TREASURY BULLETIN

SEPTEMBER 2009

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

Produced and Published by
Department of the Treasury
Financial Management Service

Additional Financial Management Service Releases on Federal Finances

Sold on a subscription basis only (exceptions noted) by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.†

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TREASURY BULLETIN

The Treasury Bulletin is for sale
by the Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402.

The Treasury Bulletin is issued quarterly in March, June, September, and December by the Financial Management Service, Governmentwide Accounting, Budget Reports Division. Statistical data is compiled from sources within Treasury departmental offices and bureaus, as well as various other Federal program agencies. Readers can contact the publication staff at (202) 874-9938/9939 to inquire about any of the published information. Suggestions are welcome.

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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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Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
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Black Lung Disability Trust Fund	√			
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
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Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of August 14, 2009

Introduction

The pace of decline in the U.S. economy slowed notably during the first half of 2009, as activity in some sectors, including the housing sector, began to stabilize. Nonetheless, as of August 2009, the economy has been in recession for 21 months, marking the longest post-war recession to date from the business cycle peak of December 2007, as dated by the National Bureau of Economic Research (NBER).

The headline consumer price level has been declining in recent months, reflecting the substantial decline in oil and commodity prices from peak levels reached in summer 2008. Core inflation (a measure excluding food and energy prices) has remained contained, falling in July to the lowest level since early 2004. Conditions in housing and financial markets started improving earlier this year and both have consolidated gains in more recent months. Stock market indexes have trended higher since early March while Treasury bond yields have remained fairly steady. Many economists predict positive growth in the second half of 2009, boosted by a variety of measures implemented under the American Recovery and Reinvestment Act of 2009 (ARRA, or the "Recovery Act").

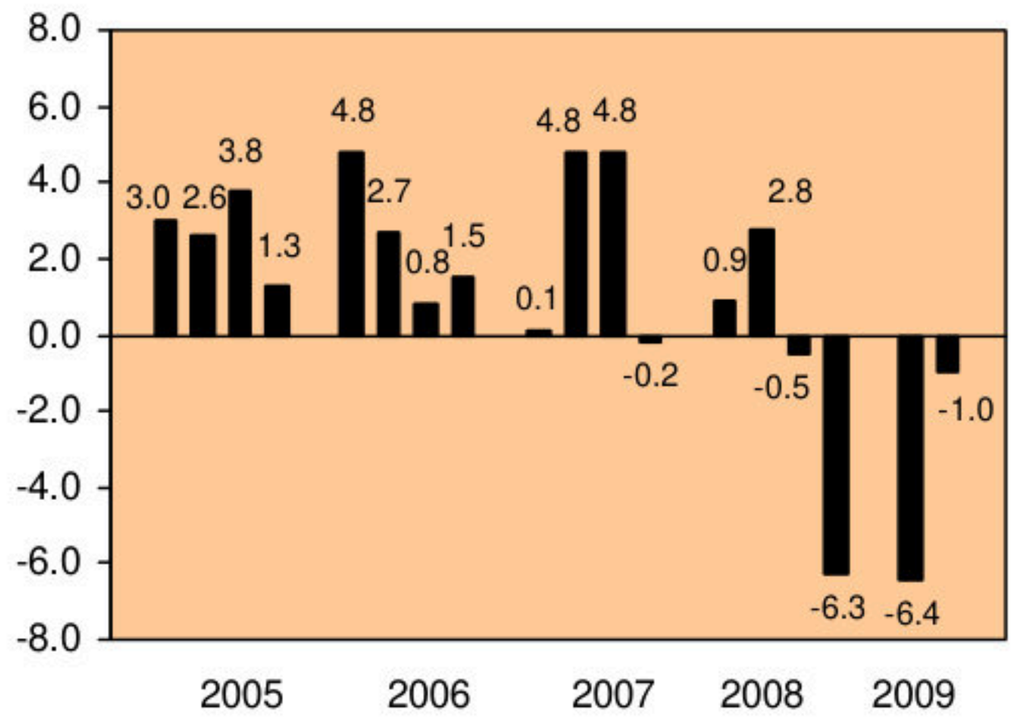
Growth

During 2008, the U.S. economy experienced its first four-quarter contraction since 1991, as real gross domestic product (GDP) fell by 0.8 percent. The contraction intensified during the first quarter of 2009, with a decline in real GDP of 6.4 percent, marking the largest quarterly contraction since 1982. The fall reflected steep declines in business and residential investment as well as a sharp drop in inventory investment. However, the pace of decline slowed dramatically in the second quarter, with a contraction of 1 percent. Residential investment continued to fall sharply in the second quarter (the 14th straight quarterly decline), while business and inventory investment fell less dramatically. Government spending rose and net exports added to growth for the third straight quarter. Consumer spending declined modestly. Despite the slowdown in the rate of contraction, over the four quarters through the second quarter of 2009, real GDP fell 3.9 percent, the largest four-quarter decline in the history of the GDP data series dating from 1947.

In 2008, consumer spending-which accounts for about 70 percent of GDP–registered its largest four-quarter drop since 1974, falling by 1.3 percent. After rising by 0.6 percent in the first quarter of 2009, personal consumption expenditures

Growth of Real GDP

(Quarterly percent change at annual rate)



declined again in the second quarter, by 1.2 percent, subtracting 0.9 percentage point from real GDP growth. Even so, the pace of decline has lessened in recent quarters.

Residential investment–mostly residential homebuilding–now accounts for only about 3-1/2 percent of GDP after declining sharply since early 2006. After plunging 38 percent in the first quarter of 2009, the largest decline in more than 3 years of correction in the housing sector, residential investment fell by a somewhat more moderate 29 percent in the second quarter, subtracting 0.9 percentage point from real GDP growth, slightly less than the nearly 1 percent average decline of the correction's 14 quarters. Despite the steep and ongoing declines in this sector, there have been signs of stabilization in recent monthly measures. Single-family housing starts have been stable this year through June, and single-family permits rose in June at the fastest pace in a year; starts have exceeded permits in four of the past 5 months. Sales of existing homes rose in June, for the third straight month, and are now almost 9 percent above January's record lows. New single family home sales rose 11 percent in June, posting the strongest growth in 8 years. All these measures, however, remain at least 70 percent below their late-2005/early 2006 highs. The inventories of unsold new and existing homes continued to shrink in June, but both remain relatively high.

Rising home sales and declining inventories have helped ease downward pressure on house prices. The Federal Housing Financing Authority (FHFA) purchase-only house price index has been stable since last November, and rose 0.9 percent in May (though still down 5.6 percent on a 12-

month basis). The 10- and 20-city Standard & Poor's (S&P)/Case-Shiller composite home price indices each rose by about 0.5 percent in May, posting their first increases in 3-1/2 years. Still, each index is down 21 percent from a year ago.

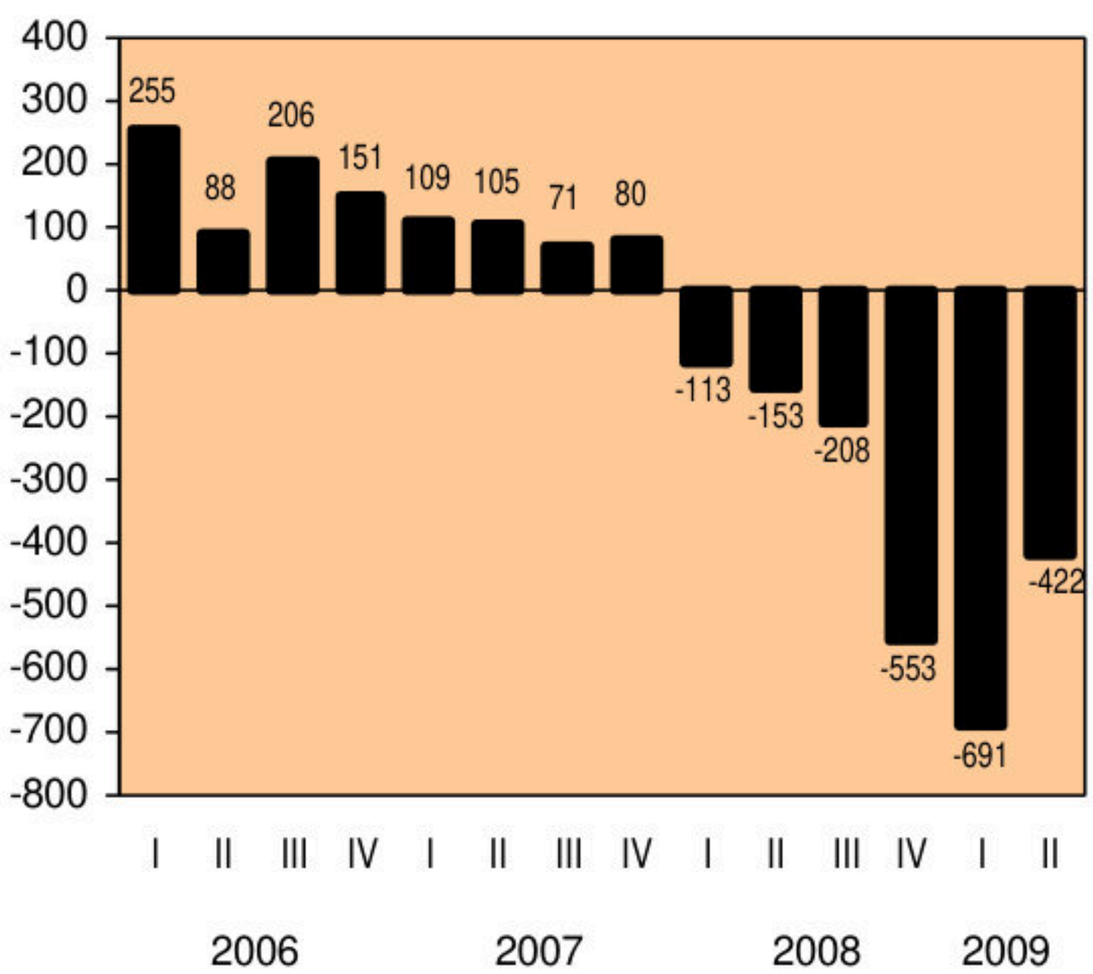
The decline in business activity outside of homebuilding in 2008 and earlier this year began to moderate in the second quarter of 2009. Nonresidential fixed investment–about 10 percent of GDP–plunged by nearly 40 percent at an annual rate during the first quarter (the largest decline on record) but fell by nearly 9 percent in the second quarter. Outlays for equipment and software in the first quarter tumbled by more than 36 percent, the most since the late 1950s, but fell by 9 percent in the second quarter. Altogether, the drop in business investment subtracted 0.9 percentage point from real GDP growth in the second quarter, markedly less than the 5.3 percentage point drag it posed in the first quarter.

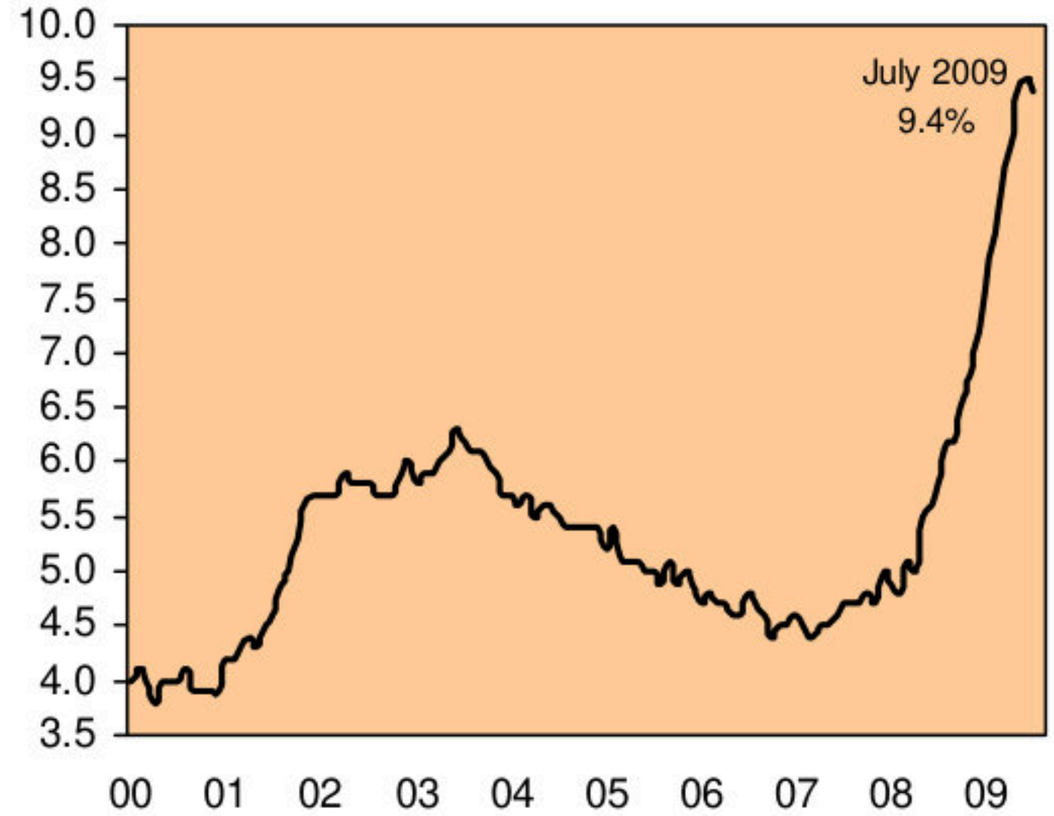
Export growth had been a key driver of growth in 2007 and most of 2008, but in the most recent three quarters, the contribution has declined significantly–nonetheless, with imports falling more rapidly than exports, net exports have continued to add to growth. Exports account for about 12 percent of GDP, while imports, which are subtracted from GDP, account for about 17 percent. In the second quarter, the paces of decline in exports as well as imports slowed. Real exports fell 7 percent in the second quarter of 2009, year-over-year, after declining about 30 percent in the first quarter. Real imports declined 15 percent in the second quarter of 2009, the eighth consecutive quarterly decline, after a plunge of more than 36 percent in the fourth quarter (and the largest since early 1975). As a result, net exports contributed 2.6 percentage points to first quarter growth in real GDP and 1.4 percentage points in the second quarter.

Public sector purchases–which account for roughly 20 percent of GDP–rose 5.6 percent at an annual rate in the second quarter, adding 1.1 percentage points to real GDP growth. Federal spending surged almost 11 percent in the second quarter, besting the 8.9 percent quarterly average during 2008. State and local government spending rose 2.4 percent, after two consecutive quarterly declines averaging 1.8 percent.

Labor Markets

Labor market conditions deteriorated throughout 2008 and conditions worsened during the first part of 2009, although there has been some moderation in more recent months. Since the recession began in December 2007, a total of 6.7 million jobs have been lost through July, including over 3.6 million jobs during the first 7 months of this year alone. Nonfarm payrolls fell by an average of 158,000 per month during the first three quarters of 2008, then dropped by an average of 553,000 per month in the final quarter and by an average of nearly 700,000 per month during the first quarter. Job declines started to slow in the second quarter, and in July, the decline in payrolls was less than one-half of the 557,000 average monthly job loss during the first 6 months of 2009, and marked the smallest decline in payrolls since August 2008. The unemployment rate trended higher





through June, reaching a 26-year high of 9.5 percent before declining, for the first time since April 2008, to 9.4 percent in July, still 5 percentage points above the March 2007 low of 4.4 percent. A measure of unemployment that includes workers who are underemployed and those who are only marginally attached to the labor force reached a record high of 16.5 percent in June 2009 (series dates from 1994) but edged down to 16.4 percent in July–up from 8.7 percent in December 2007.

Job losses have been spread broadly across most sectors. Since the start of the recession, manufacturing payrolls have declined by nearly 2 million, and construction payrolls have declined by 1.4 million. However, a few sectors have continued to see job growth, including health care and education, which together added nearly 700,000 jobs to payrolls between December 2007 and July 2009.

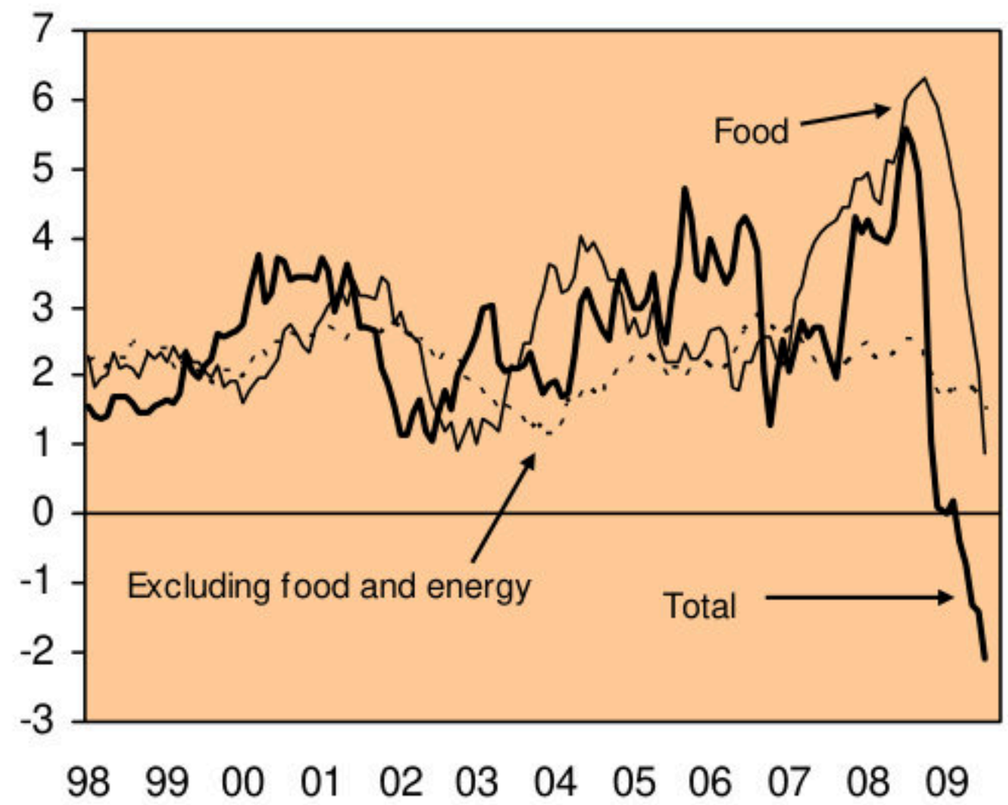
Inflation

Headline inflation peaked at 5.6 percent in the year through July 2008, boosted by surging food and energy prices. Since then, the headline measure has retreated noticeably due to declines in energy prices (28 percent over the past year) as well as increasing economic slack. Headline consumer prices have fallen on a 12-month basis in each of the last 5 months, including a decline of 2.1 percent in the year ending in July 2009, the largest drop since 1950 and a sharp contrast from the year-earlier, 5.6 percent increase. The decline in the headline CPI figures on a 12-month basis reflects the declines in energy prices that have already occurred. More recently, headline prices have turned up. For the 3 months ending in July 2009, headline consumer prices rose at an annual rate of 3.4 percent (energy prices rose nearly 60 percent at an annual rate over that same period). Core consumer prices (excluding food and energy) rose by 1.5 in the year through July 2009, well-below the year-earlier pace of 2.5 percent and the slowest pace since March 2004. In the 3 months ending in June 2009, core prices increased at a 1.2 percent annual rate.

Energy prices have risen since late 2008, but are well-below the record highs reached in mid-summer 2008. The retail price of regular gasoline–which hit a record of $4.11 per gallon in early July 2008, then dropped to $1.61 in late December 2008–had risen to $2.50 per gallon in the week ended July 27, nearly 90 cents higher than the December low but still about $1.45 below the year-ago average. The front-month futures price for West Texas Intermediate (WTI) crude oil traded to a record $147 per barrel in mid-July 2008, but has since dropped by about $80 to roughly $66.48 per barrel as of the week ending July 30.

Food prices rose rapidly over much of 2007 and 2008, remaining above the overall inflation rate, but have since

Consumer Prices
(Percent change from a year earlier)



declined. In July, consumer food prices edged 0.2 percent lower and were up just 0.9 percent over the year, compared with a 5.3 percent rate in the preceding year.

Federal Budget

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

In fiscal year 2009, the budget deficit is projected to rise to $1.75 trillion (12.3 percent of GDP). Expenditures are expected to grow by 32 percent, partly reflecting the Troubled Assets Relief Program (TARP) outlays and spending associated with the stimulus package enacted in mid-February. Receipts are projected to fall by 13 percent, due in part to falling employment and income and declining asset values. The deficit will narrow in subsequent years, averaging 3.1 percent of GDP from fiscal year 2012 to fiscal year 2019. During the first three quarters of 2009, the deficit rose to $1.09 trillion, well above the $270 billion deficit for the comparable period of fiscal year 2008. Compared with the first 9 months of fiscal year 2008, receipts were down nearly 18 percent in the current fiscal year, and outlays were up over 21 percent.

Economic Policy

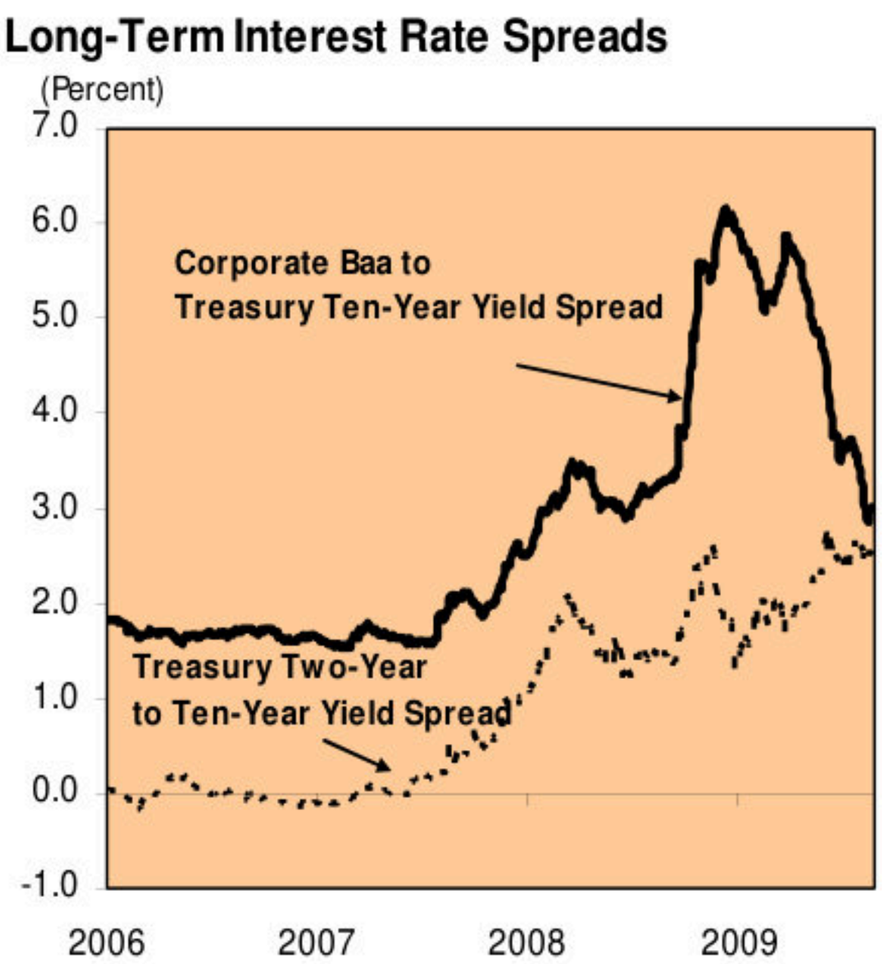
Key policy actions taken in the past several months have kept the economy from contracting even further, and continue to set the stage for recovery in the second half of the year and beyond. The ARRA puts $787 billion toward stimulating domestic demand; through the end of July, the Federal government had paid out more than $70 billion in Recovery Act funds, with a total of nearly $200 billion either already paid out or obligated to be paid out in the near future. This spending will provide an important boost to economic activity through the next several months and in 2010. Specifically, the Recovery Act is expected to create or save an estimated 3.5 million jobs in a range of industries from clean energy to health care. The ARRA is also helping to bolster incomes and support consumer spending: government estimates suggest that as of May, nominal disposable personal income was about $207 billion (nearly 2 percent) higher than it otherwise would have been without the Making Work Pay tax cuts or the one-time payments to eligible recipients (mostly Social Security recipients).

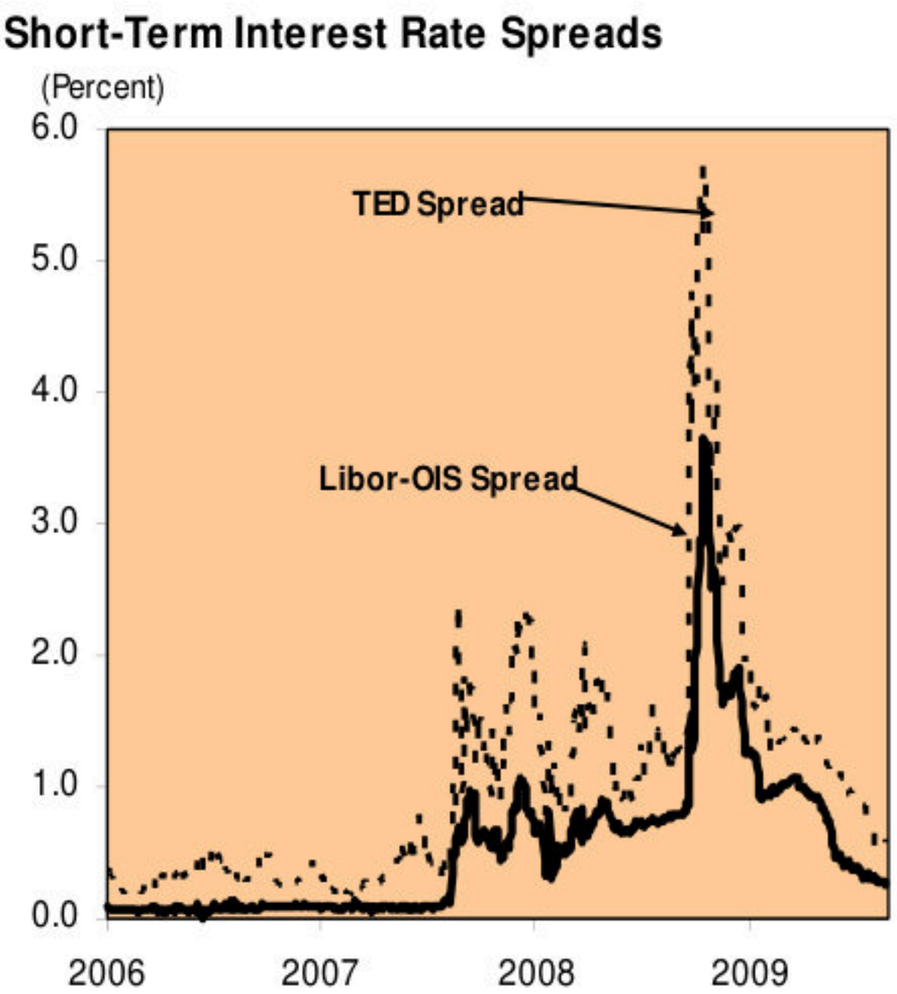
Financial Markets

Financial markets came under unprecedented stress last fall, but a wide range of measures have been taken as part of the Emergency Economic Stabilization Act (EESA) of 2008, enacted in early October, as well as the ARRA. Credit market conditions have since improved, although some indicators still suggest that several important sectors remain challenged.

Partly in response to rising financial market stress, as well as, signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007, and has since cut the rate to a range of 0 percent to 0.25 percent, set at the December 2008 Federal Open Market Committee (FOMC) meeting, which brought the target to its lowest level in history. The target range was maintained at the FOMC's most recent meeting in mid-August, when the Committee observed some leveling out of economic activity, general improvement in financial market conditions, and subdued inflation. The Federal Reserve has greatly expanded its tools to increase liquidity in credit markets and ease lending terms to sectors that need a temporary injection. These include a variety of facilities and funds directed at specific financial markets, including commercial paper and money market funds. Although these facilities were set to expire this spring, the Federal Reserve extended the programs through October 30, 2009. The expiration date of the Term Asset-Backed Securities Loan Facility (TALF) remains December 31, 2009, and other liquidity facilities, such as the Term Auction Facility (TAF) do not have a fixed expiration date. At the August meeting, the FOMC reaffirmed its support of mortgage lending and housing markets through purchases of agency mortgage-backed securities and agency debt, and also noted that it is in the process of buying Treasury securities. It also announced that it will gradually slow the pace of Treasury transactions and that it expects to complete its Treasury purchases by October.

Equity market indexes fell very sharply last year, and volatility rose to record levels. The S&P 500 index declined 38.5 percent in 2008, compared with a 3.5 percent gain the previous year. The loss was the largest since 1931, when an earlier version of the index (containing only 90 stocks) dropped 47 percent. This year, the S&P 500 reached a 12-year low in mid-March and since then has risen by about 48





percent. Year-to-date, the index is 11 percent higher. The S&P stock market volatility index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 percent in late October, after hovering in a range of 20 to 30 percent for most of 2008. The VIX has since retreated to about 25 percent as of mid-August.

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

Key interest rates on private securities have risen sharply relative to Treasury rates, reflecting an increase in financial risk and concerns by financial market participants about short-term liquidity difficulties facing a number of institutions. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) had averaged less than 50 basis points before the crisis began to worsen in August 2007 and rose to an all-time high of nearly 460 basis points in early October 2008. Improvements in short-term credit availability have narrowed the spread to about 30 basis points in mid-August. The spread between the Baa corporate bond yield and the 10-year Treasury yield averaged 170 basis points through most of 2007, before the financial market turmoil emerged. It peaked at nearly 620 basis points last December and has narrowed since then to about 290 basis points in mid-August–still very high by historical standards.

Rates for conforming mortgages have trended lower in recent months, but jumbo mortgage rates have continued to rise. The interest rate for a 30-year conforming fixed-rate mortgage rose to about 5.6 percent as of mid-August. The jumbo-conforming spread had widened to 160 basis points by the end of last year, well up from the more typical 20 to 25 basis point spread seen prior to the onset of the housing and credit market problems. Although this spread had widened to about 160 basis points in mid-May, it has since narrowed to just under 100 basis points as of mid-August.

Foreign Trade and Exchange Rates

Although the U.S. trade balance (which measures trade in goods and services) and current account (which also includes investment income flows and unilateral transfers) remain in deficit, both deficits have narrowed appreciably in recent years, largely due to an improvement in the trade balance. The merchandise trade deficit reached $847 billion in 2006, but declined to $831 billion in 2007, then widened a bit to $840 billion in 2008. The current account balance has been in deficit almost continuously since the early 1980s, and in 2006, reached a record $804 billion, equivalent to 6.0 percent of GDP. In 2007, the deficit narrowed to $727 billion, or 5.3 percent of GDP, and in 2008, the current account narrowed further to $706 billion, equivalent to 5.0 percent of GDP.

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) has depreciated significantly from its peak in February 2002, but most recently, has begun to stabilize. Between February 2002 and January 2009, the exchange value of the dollar compared to an index of these currencies fell by about 16 percent. Between July 2007 and July 2009, however, the dollar appreciated by 2.0 percent against these currencies. Over the longer timeframe, the dollar depreciated by about 27 percent against the yen, and by 33 percent against the euro. Over the past 2 years, the dollar has depreciated by about 22 percent against the yen and by roughly 2.5 percent against the euro. The dollar has appreciated against an index of currencies of 19 other important trading partners (including China, India, and Mexico). Between February 2002 and January 2009, the dollar appreciated by about 0.5 percent against this basket of currencies, and over the past 2 years, firmed by about 5.0 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal year 2009 supplements fiscal data reported in the June 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 $255.8 billion for the third quarter of fiscal year 2009. This is a decrease of $118.4 billion over the comparable prior year quarter. Withheld receipts decreased by $35.0 billion and non-withheld receipts decreased by $108.4 billion during this period. Refunds decreased by $25.0 billion over the comparable fiscal year 2008 quarter. There was an increase of $0.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2008.

Corporate income taxes—Net corporate income tax receipts were $45.7 billion for the third quarter of fiscal year 2009. This is a decrease of $61.4 billion compared to the prior year third quarter. The $61.4 billion change is comprised of a decrease of $44.4 billion in estimated and final payments, and an increase of $17.0 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2009 were $235.3 billion, a decrease of $3.7 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 -$1.8 billion, -$0.3 billion, and -$1.5 billion respectively. There was a -$3.6 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal year 2009, while there was a -$3.0 billion adjustment in the third quarter of fiscal year 2008.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2009 were $20.2 billion, a decrease of $0.9 billion over the comparable quarter of fiscal year 2008. Net State taxes deposited in the U.S. Treasury decreased by $0.7 billion to $16.4 billion. Net Federal Unemployment Tax Act taxes decreased by $0.3 billion to $3.8 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were $1.1 billion for the third quarter of fiscal year 2009. This was a negligible change from the comparable quarter of fiscal year 2008.

Excise taxes—Net excise tax receipts for the third quarter of fiscal year 2009 were $17.8 billion, an increase of $1.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.8 billion, an increase of $0.2 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.4 billion for the third quarter of fiscal year 2009. These receipts represent a decrease of $2.5 billion over the same quarter in fiscal year 2008.

Customs duties—Customs duties net of refunds were $4.8 billion for the third quarter of fiscal year 2009. This is a decrease of $1.8 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal year 2009 were $11.8 billion, a decrease of $1.4 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by $1.8 billion.

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

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

	Third quarter April - June	Actual fiscal year to date 2009
Total on- and off-budget results:		
Total receipts	598,837	1,588,671
On-budget receipts	415,421	1,085,938
Off-budget receipts	183,416	502,733
Total outlays	903,713	2,674,934
On-budget outlays	797,087	2,320,371
Off-budget outlays	106,625	354,563
Total surplus or deficit (-)	-304,876	-1,086,263
On-budget surplus or deficit (-)	-381,666	-1,234,433
Off-budget surplus or deficit (-)	76,791	148,170
Means of financing:		
Borrowing from the public	338,389	1,364,700
Reduction of operating cash	-49,036	53,745
Other means	15,523	-332,182
Total on- and off-budget financing	304,876	1,086,263

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

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

Source	April	May	June
Individual income taxes	136.7	26.2	92.9
Corporate income taxes	14.5	-1.4	32.5
Employment and general retirement	91.0	67.8	76.5
Unemployment insurance	7.1	12.7	0.4
Contributions for other insurance and retirement	0.3	0.4	0.4
Excise taxes	5.6	5.4	6.7
Estate and gift taxes	4.0	1.5	1.0
Customs duties	1.9	1.4	1.5
Miscellaneous receipts	5.2	3.3	3.4
Total budget receipts	266.2	117.2	215.4

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2008-2009
(In billions of dollars)

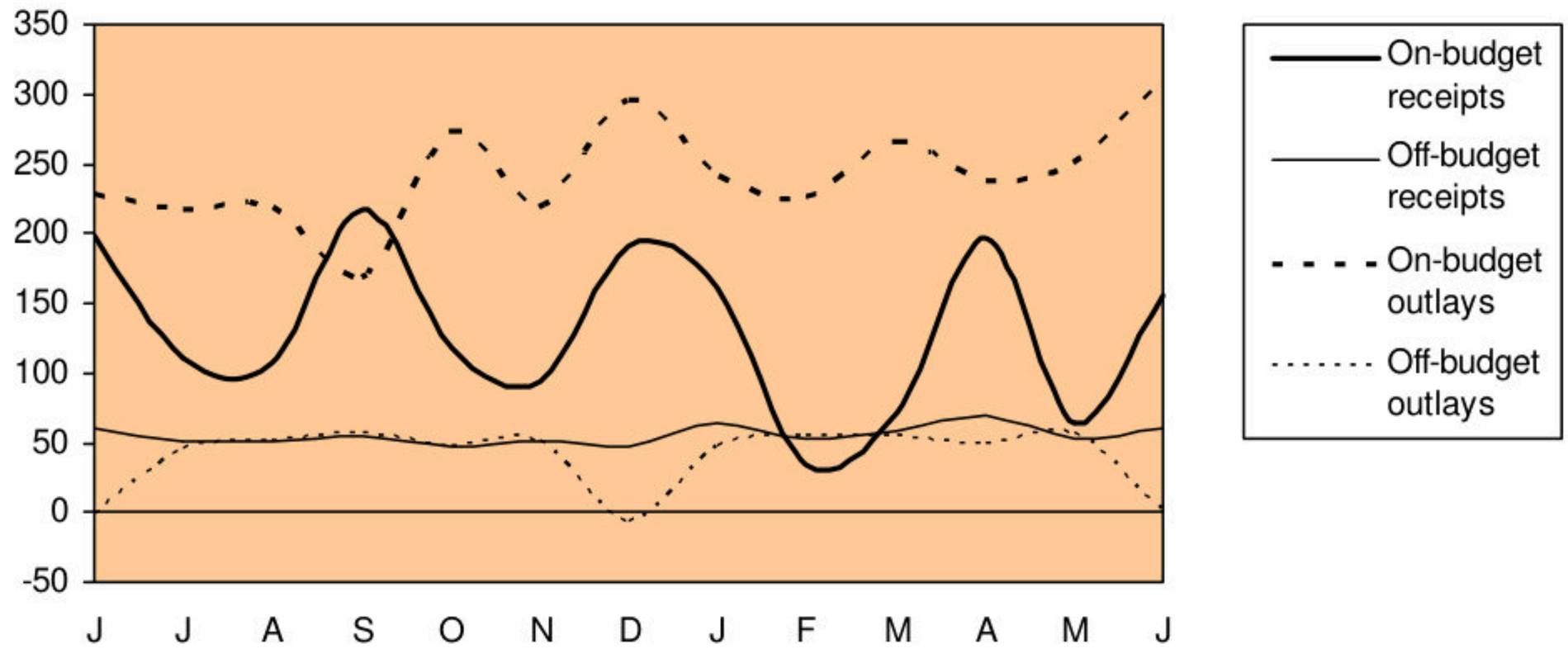
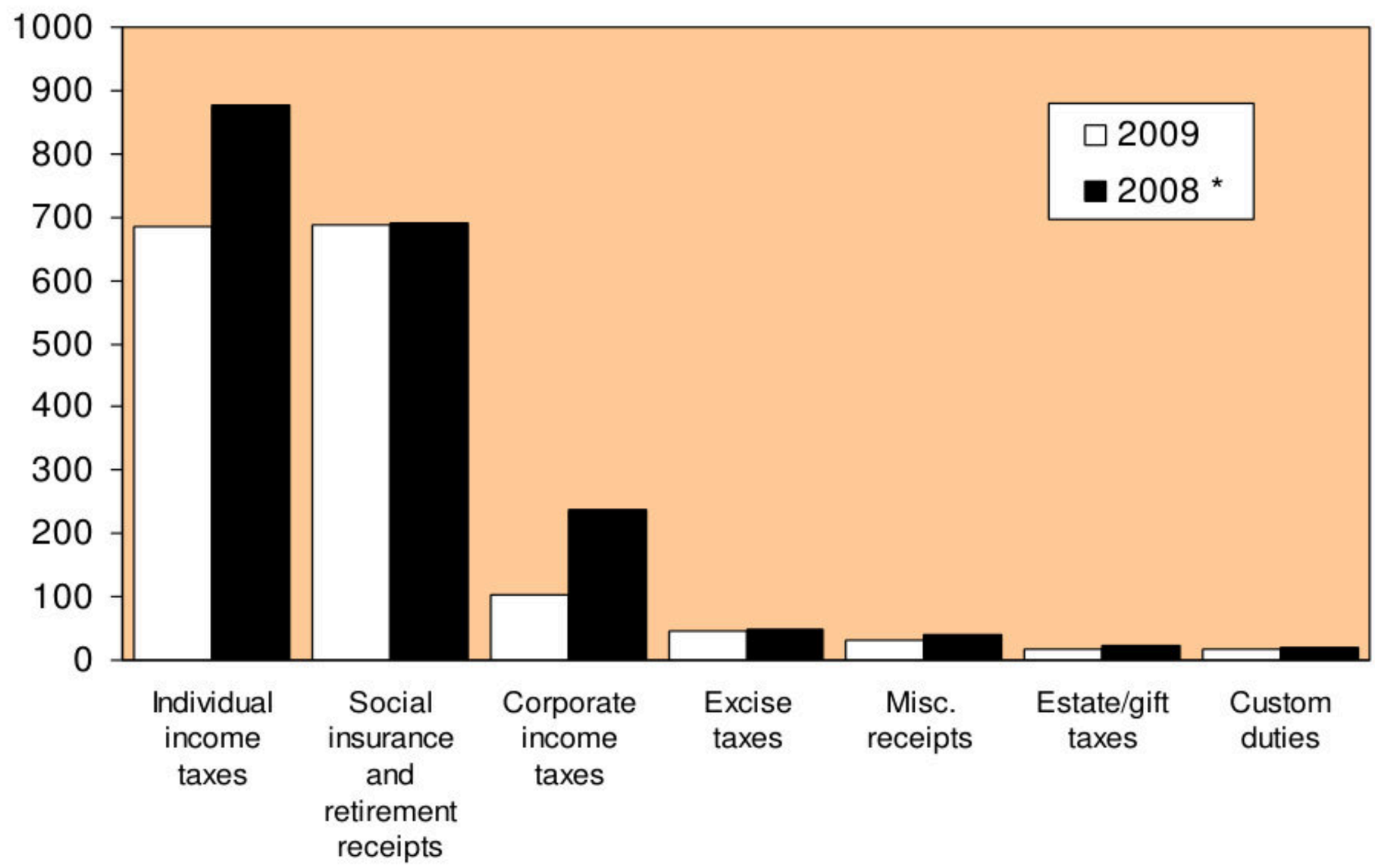


CHART FFO-B.—
Budget Receipts by Fiscal Year to Date, 2008-2009
(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing – net transactions Borrowing from the public– Federal securities
	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)	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	2,567,672	1,932,584	635,088	2,729,199	2,275,562	453,636	-161,527	-342,978	181,452	499,976
2008	2,523,642	1,865,597	658,045	2,978,440	2,503,689	474,751	-454,798	-638,092	183,294	1,035,015
2009 - Est	2,156,654	1,501,784	654,870	3,997,842	3,479,621	518,221	-1,841,188	-1,977,837	136,649	2,881,875
2010 - Est	2,332,645	1,649,422	683,223	3,591,076	3,041,947	549,129	-1,258,431	-1,392,525	134,094	1,589,123
2008 - June	259,912	199,010	60,902	226,365	228,631	-2,266	33,547	-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	272,228	218,144	54,083	226,494	169,541	56,953	45,734	48,604	-2,870	376,498
Oct	164,847	117,998	46,849	r 320,372	r 272,915	47,457	r -155,525	r -154,917	-608	546,654
Nov	144,782	94,377	50,405	r 269,983	r 219,480	50,503	r -125,201	r -125,103	-98	88,115
Dec	237,811	191,039	46,772	r 289,566	r 296,073	-6,507	r -51,755	r -105,034	53,279	41,709
2009 - Jan	226,109	161,462	64,647	r 289,567	r 241,802	47,765	r -63,457	r -80,339	16,882	-64,215
Feb	87,328	34,133	53,195	r 281,188	r 226,552	54,635	r -193,860	r -192,419	-1,440	245,229
Mar	128,957	71,507	57,450	r 320,545	r 266,461	54,084	r -191,589	r -194,954	3,365	249,178
Apr	266,232	195,849	70,383	287,139	237,834	49,305	-20,907	-41,985	21,078	114,465
May	117,241	64,098	53,143	306,892	250,801	56,090	-189,651	-186,703	-2,947	82,882
June	215,364	155,474	59,890	309,682	308,452	1,230	-94,318	-152,978	58,660	221,645
Fiscal year 2009 to date	1,588,671	1,085,937	502,734	2,674,934	2,320,370	354,562	-1,086,263	-1,234,432	148,171	1,525,662

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	-22,667	782	161,527
2008	145	267,438	767,722	296,371	117	1,552	286	-15,354	759	454,795
2009 - Est	-177	153,056	2,728,642	-301,608	*	*	*	-1,189,062	*	1,841,188
2010 - Est	-278	238,320	1,350,528	-	*	*	*	-92,097	*	1,258,431
2008 - June	356	97,463	6,367	39,414	78	305	125	-107	115	-33,547
July	-183	-24,999	116,591	8,240	-77	320	-304	-5,645	-	102,767
Aug	-101	-15,069	75,012	-54,683	-278	-176	-159	-18,418	24	111,914
Sept	-139	41,472	334,887	364,735	-77	509	-25	-15,777	295	-45,737
Oct	2,465	54,614	494,505	243,350	-417	440	-314	-14,269	-	r 155,525
Nov	-2,317	-5,478	91,276	-112,502	23	-28	2,908	-36,478	-	r 125,201
Dec	100	66,695	-24,887	-135,809	317	577	339	-26,255	190	r 51,755
2009 - Jan	-265	-15,667	-48,813	-170,896	-293	444	-2	-35,390	-	r 63,457
Feb	-337	-15,802	260,695	30,572	-134	361	-64	-37,177	-	r 193,860
Mar	-196	-4,552	253,534	42,503	168	-661	584	-18,667	-	r 191,589
Apr	-145	17,030	97,290	69,302	16	-137	51	-7,151	-	20,907
May	-145	-4,312	87,049	-120,986	314	-642	3,791	-14,921	-	189,651
June	12	67,607	154,050	100,720	25	75	71	41,159	-	94,318
Fiscal year 2009 to date	-828	160,135	1,364,699	-53,746	19	429	7,364	-324,560	190	1,086,263

Note.—These estimates are based on the President's Fiscal Year 2010 Budget documents released by the Office of Management and Budget on May 7, 2009.

* Less than $500,000.
- No Transactions
Detail may not add to totals due to rounding.

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

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

Fiscal year or month	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	928,583	437,668	202,779	1,163,472	395,534	25,292	370,243	1,533,715	822,216	2,220	819,996
2008	970,195	455,398	279,845	1,145,748	354,293	49,947	304,346	1,450,093	854,485	2,461	852,024
2009 - Est	953,006	-	-	953,006	146,758	-	146,758	1,099,764	846,405	-	846,405
2010 - Est	1,051,431	-	-	1,051,431	178,933	-	178,933	1,230,364	879,373	-	879,373
2008 - June	73,436	54,806	19,688	108,554	61,970	3,642	58,328	166,882	78,458	-	78,458
July	76,858	6,581	17,314	66,124	12,492	2,210	10,282	76,406	64,842	-	64,842
Aug	70,653	4,611	5,001	70,263	5,466	1,549	3,917	74,180	65,051	-	65,051
Sept	76,035	59,089	3,527	131,597	58,537	4,906	53,631	185,228	73,309	2,461	70,848
Oct	79,525	14,554	7,756	86,323	9,926	9,845	81	86,404	61,916	-	61,916
Nov	67,870	3,663	11,437	60,095	4,209	2,215	1,994	62,089	66,825	-	66,825
Dec	103,431	8,187	2,738	108,880	51,345	3,052	48,293	157,173	63,790	-	63,790
2009 - Jan	75,792	54,612	5,945	124,459	9,734	5,202	4,532	128,991	82,939	-	82,939
Feb	74,704	4,120	70,107	8,717	4,696	6,751	-2,056	6,661	67,267	-	67,267
Mar	83,889	8,792	51,455	41,227	22,315	18,923	3,392	44,619	72,657	-	72,657
Apr	62,502	130,795	56,629	136,668	27,519	12,974	14,545	151,213	90,637	-	90,637
May	58,335	4,082	36,198	26,218	6,211	7,615	-1,404	24,814	67,367	-	67,367
June	64,528	33,930	5,523	92,935	40,772	8,243	32,529	125,464	76,604	-	76,604
Fiscal year 2009 to date	670,576	262,735	247,788	685,522	176,727	74,820	101,906	787,428	650,002	-	650,002

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 unemployment 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	12	4,433	856,457	39,642	115	39,527	4,121	44	4,165
2009 - Est	4,321	-	4,321	850,726	44,030	-	44,030	4,435	26	4,461
2010 - Est	4,296	-	4,296	883,669	52,364	-	52,364	4,311	26	4,337
2008 - June	-68	*	-68	78,390	696	10	686	318	3	322
July	436	1	435	65,277	2,827	12	2,815	384	3	387
Aug	389	*	389	65,440	4,500	13	4,487	316	4	320
Sept	459	*	459	71,307	2	9	-7	323	4	327
Oct	388	-	388	62,304	2,014	6	2,007	391	3	394
Nov	383	*	383	67,208	2,980	4	2,976	319	3	322
Dec	369	*	368	64,158	245	3	242	391	3	394
2009 - Jan	353	*	353	83,292	1,154	6	1,149	316	4	320
Feb	538	*	538	67,805	3,349	1	3,348	320	2	323
Mar	425	*	425	73,081	348	11	338	321	3	324
Apr	352	5	348	90,985	7,078	20	7,058	320	4	323
May	410	-2	412	67,779	12,694	9	12,685	387	3	390
June	-112	*	-113	76,491	424	-23	447	366	3	369
Fiscal year 2009 to date	3,106	3	3,102	653,103	30,286	37	30,250	3,131	28	3,159

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	900,150	12,048	56	11,992	653	-	653	37,441	1,057	36,385	19,742	1,438	18,304
2009 - Est	899,217	11,282	-	11,282	371	-	371	35,998	-	35,998	18,629	-	18,629
2010 - Est	940,370	11,697	-	11,697	670	-	670	37,535	-	37,535	24,843	-	24,843
2008 - June	79,398	1,074	-	1,074	54	-	54	3,251	-	3,251	1,669	107	1,562
July	68,479	1,054	-	1,054	53	-	53	3,190	-	3,190	1,701	65	1,637
Aug	70,247	1,143	12	1,131	32	-	32	2,689	289	2,400	1,955	134	1,821
Sept	71,626	1,764	5	1,759	100	-	100	5,574	138	5,436	515	126	389
Oct	64,706	265	-	265	14	-	14	912	-	912	2,782	63	2,720
Nov	70,506	942	-	942	53	-	53	3,171	-	3,171	1,293	137	1,155
Dec	64,794	898	-	898	50	-	50	3,021	-	3,021	1,384	169	1,216
2009 - Jan	84,760	876	-	876	49	-	49	2,946	-	2,946	1,192	21	1,171
Feb	71,476	928	71	857	59	-	59	2,830	355	2,475	1,023	166	857
Mar	73,743	854	-	854	48	-	48	2,736	-	2,736	1,504	148	1,356
Apr	98,366	955	-	955	53	-	53	3,055	-	3,055	1,695	116	1,579
May	80,854	1,092	10	1,082	74	-	74	3,141	300	2,842	1,589	160	1,430
June	77,307	1,167	-	1,167	61	-	61	3,364	-	3,364	2,349	207	2,142
Fiscal year 2009 to date	686,512	7,977	81	7,896	461	-	461	25,176	655	24,522	14,811	1,187	13,626

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	15,185	47,228	1,932,584	635,088
2008	67,334	29,824	980	28,844	28,537	969	27,568	33,598	16,049	49,647	1,865,593	658,045
2009 -Est	66,280	26,341	-	26,341	23,942	-	23,942	24,894	16,216	41,110	1,501,784	654,870
2010 -Est	74,745	19,808	-	19,808	23,911	-	23,911	27,533	15,914	43,447	1,649,422	683,223
2008 - June	5,942	2,371	73	2,298	2,397	91	2,306	1,952	1,134	3,086	199,010	60,902
July	5,933	2,605	69	2,536	2,732	54	2,678	2,995	1,466	4,461	110,050	50,444
Aug	5,384	1,930	79	1,851	2,306	80	2,226	1,233	1,895	3,128	106,449	50,567
Sept	7,684	2,140	96	2,044	2,585	102	2,483	1,917	1,241	3,158	218,141	54,083
Oct	3,911	2,181	85	2,097	2,727	94	2,633	3,607	1,489	5,097	117,998	46,849
Nov	5,321	2,387	112	2,274	2,310	85	2,225	1,333	1,033	2,366	94,377	50,405
Dec	5,185	2,293	107	2,186	2,165	127	2,038	4,826	1,609	6,435	191,039	46,772
2009 - Jan	5,042	2,432	46	2,387	2,134	50	2,085	1,361	1,483	2,844	161,462	64,647
Feb	4,248	1,438	195	1,244	1,743	61	1,682	192	1,826	2,018	34,133	53,195
Mar	4,994	2,048	130	1,919	1,636	114	1,522	652	1,507	2,159	71,507	57,450
Apr	5,642	4,060	84	3,976	1,960	82	1,878	4,005	1,153	5,158	195,849	70,383
May	5,427	1,549	92	1,457	1,459	76	1,383	1,959	1,346	3,305	64,098	53,143
June	6,735	1,051	68	983	1,614	116	1,498	1,992	1,385	3,378	155,474	59,890
Fiscal year 2009 to date	46,505	19,439	919	18,523	17,748	805	16,944	19,927	12,831	32,760	1,085,937	502,734

Note.—These estimates are based on the President's Fiscal Year 2010 Budget documents released by the Office of Management and Budget on May 7, 2009.

* Less than $500,000.
- No transactions.
Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2004	3,900	5,393	71,572	5,829	437,043	62,779	19,894	542,812	26,802	44,989	8,615	29,576	56,679
2005	3,995	5,543	85,333	6,147	474,374	72,857	21,274	581,463	38,717	42,448	9,288	22,366	46,943
2006	4,129	5,820	93,533	6,374	499,350	93,427	19,653	614,313	69,100	42,434	9,063	23,320	43,139
2007	4,307	6,008	84,427	6,479	528,590	66,372	20,117	672,036	39,172	45,559	10,497	23,351	47,543
2008	4,429	6,345	90,786	7,726	594,680	65,957	21,404	700,501	40,683	49,086	9,880	26,544	58,840
2009 - Est	4,880	6,808	116,243	11,772	665,018	49,684	29,322	817,769	49,183	65,132	11,489	29,024	121,949
2010 - Est	5,789	7,202	132,861	15,766	685,096	100,542	46,302	880,751	49,258	54,762	12,954	30,283	106,083
2008 - June	352	560	6,085	887	45,880	4,542	1,073	45,114	3,918	3,873	869	2,255	3,801
July	359	520	5,762	670	51,475	3,853	1,823	62,356	3,203	3,654	1,011	2,278	5,745
Aug	345	529	6,872	719	51,647	4,630	553	71,118	3,388	3,536	437	1,993	5,863
Sept	389	550	6,271	671	52,024	5,549	4,522	46,577	4,169	3,411	978	2,296	5,528
Oct	378	706	14,704	748	66,078	5,609	2,184	76,469	5,060	3,884	889	2,292	6,492
Nov	343	473	8,064	745	45,627	4,286	1,620	44,875	4,419	3,685	880	2,262	5,566
Dec	706	528	11,518	1,119	60,484	6,042	2,027	63,502	5,907	4,145	988	2,570	8,913
2009 - Jan	343	503	10,852	777	47,009	5,921	1,601	73,151	4,210	3,737	793	1,890	9,750
Feb	324	497	10,278	1,235	48,258	6,591	1,617	61,628	3,631	3,510	835	1,895	9,625
Mar	357	535	9,057	655	49,428	5,351	1,907	60,167	4,333	3,828	866	2,141	12,388
Apr	362	527	7,884	1,035	51,704	5,653	1,909	72,707	3,989	3,507	1,088	1,774	13,000
May	356	639	8,026	978	50,490	8,689	2,217	67,703	3,525	3,811	902	2,466	12,194
June	437	564	8,881	1,124	53,691	-12,422	1,907	68,526	4,748	20,752	1,597	2,887	14,477
Fiscal year 2009 to date	3,606	4,972	89,264	8,416	472,769	35,720	16,989	588,728	39,822	50,859	8,838	20,177	92,405

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	17,505	64,945	451,154	97,665	84,783	5,077	45,784	7,938	1,172	342	11,403
2009 - Est	22,372	79,723	392,321	640,098	96,477	12,615	48,494	8,421	757	1,423	13,640
2010 - Est	28,553	90,517	454,493	43,864	108,756	9,519	48,563	10,760	747	2,290	21,998
2008 - June	1,220	5,965	110,973	15,380	3,372	364	3,864	637	72	24	1,015
July	1,284	6,521	24,068	2,000	7,261	483	3,948	570	82	-4	1,244
Aug	1,892	6,169	29,937	1,806	10,236	500	3,074	697	272	-97	542
Sept	1,347	6,881	19,883	-5,771	4,284	487	3,875	695	-130	-34	2,282
Oct	2,372	6,606	18,984	r 35,082	11,568	634	3,922	645	82	20	2,344
Nov	1,697	5,318	18,559	r 52,089	4,059	629	5,238	653	40	-73	2,215
Dec	2,037	6,253	97,775	r 21,895	10,969	906	5,683	743	55	65	-175
2009 - Jan	1,482	4,245	3,133	r 29,357	7,499	369	6,957	581	71	16	810
Feb	1,384	4,182	10,311	r 37,178	7,672	402	5,469	647	50	-52	924
Mar	1,465	4,451	19,830	r 63,135	4,383	501	4,613	689	58	306	613
Apr	1,368	4,748	24,847	13,539	8,017	447	3,235	617	57	-8	3,122
May	1,330	5,382	20,600	21,968	8,827	538	4,599	634	65	-66	1,006
June	1,765	6,645	106,612	38,133	8,331	544	4,562	838	48	49	2,549
Fiscal year 2009 to date	14,900	47,830	320,651	312,376	71,325	4,970	44,278	6,047	526	257	13,408

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	15,861	5,529	58,431	1,175	621,761	18,271	-61,774	-177,963	-6,762	-13,700	2,275,562	453,636
2008	17,834	5,848	64,393	527	657,799	45,196	-66,178	-191,537	-18,285	-1,790	2,503,689	474,751
2009 - Est	19,574	6,687	68,453	2,304	724,994	158,701	-68,181	-185,804	-6,259	-17,241	3,479,621	518,221
2010 - Est	18,444	8,143	71,467	1,320	749,094	76,782	-76,075	-197,627	-7,131	-1,050	3,041,947	549,129
2008 - June	1,618	513	5,432	79	55,573	-1,560	-4,285	-88,768	-2,555	-1,780	228,631	-2,266
July	1,550	658	6,039	63	55,137	17,865	-4,537	-1,560	-2,119	-1	217,179	46,082
Aug	1,446	609	6,206	89	58,821	3,528	-4,506	-3,114	-809	*	218,692	50,237
Sept	1,872	570	400	75	52,131	11,560	-4,407	-1,030	-1,413	*	169,541	56,953
Oct	1,483	477	6,008	82	59,153	6,380	-18,701	-1,906	-357	*	r 272,915	47,457
Nov	1,426	492	5,604	81	52,073	10,777	-4,260	52	-144	-9,389	r 219,480	50,503
Dec	1,810	452	5,335	101	58,693	304	-4,968	-86,222	-594	-	r 296,073	-6,507
2009 - Jan	1,185	437	6,624	74	60,358	7,095	-4,211	3,196	-248	*	r 241,802	47,765
Feb	1,345	432	5,870	1,285	59,839	5,677	-4,894	483	-364	-6,577	r 226,552	54,635
Mar	1,677	450	6,730	72	56,394	10,012	-4,569	-864	-414	-	r 266,461	54,084
Apr	1,518	458	6,868	73	59,854	1,560	-4,346	-3,658	-317	-	237,834	49,305
May	1,631	449	5,627	86	73,473	5,953	-5,325	-667	-488	-724	250,801	56,090
June	1,750	562	5,459	89	64,869	-6,113	-4,903	-88,313	-963	*	308,452	1,230
Fiscal year 2009 to date	13,825	4,209	54,125	1,943	544,706	41,645	-56,177	-177,899	-3,889	-16,690	2,320,370	354,562

Note.—These estimates are based on the President's Fiscal Year 2010 Budget documents released by the Office of Management and Budget on May 7, 2009.
* Less than $500,000.
- No transactions.
Detail may not add to totals due to rounding.

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	685,469	53	-	685,523	877,705	58	-	877,763
Corporation income taxes	101,906	-	-	101,906	236,516	-	-	236,516
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	502,733	502,733	-	-	502,951	502,951
Employment and general retirement (on-budget)	-	-	150,370	150,370	-	-	151,482	151,482
Unemployment insurance	-	-	30,249	30,249	-	-	32,233	32,233
Other retirement	-	-	3,160	3,160	-	-	3,131	3,131
Excise taxes	11,161	760	34,584	46,505	12,006	600	35,727	48,333
Estate and gift taxes	18,523	-	-	18,523	22,413	-	-	22,413
Customs duties	10,346	5,672	925	16,943	13,086	5,974	1,122	20,181
Miscellaneous receipts	21,695	10,280	785	32,760	28,922	9,118	860	38,900
Total receipts	849,099	16,766	722,805	1,588,671	1,190,648	15,750	727,506	1,933,904
(On-budget)	849,099	16,766	220,072	1,085,938	1,190,648	15,750	224,555	1,430,953
(Off-budget)	-	-	502,733	502,733	-	-	502,951	502,951
Budget outlays:								
Legislative branch	3,273	324	10	3,606	3,168	152	17	3,337
Judicial branch	4,860	148	-37	4,971	4,801	-28	-28	4,746
Department of Agriculture	72,640	15,833	790	89,263	61,435	9,510	936	71,881
Department of Commerce	7,068	1,349	*	8,417	5,364	302	*	5,666
Department of Defense-military	469,957	2,756	57	472,769	435,709	3,742	83	439,534
Department of Education	36,123	-410	8	35,720	52,414	-506	16	51,924
Department of Energy	18,428	-1,437	-	16,991	16,950	-2,445	*	14,506
Department of Health and Human Services	430,889	-210	158,048	588,728	378,950	107	141,392	520,449
Department of Homeland Security	38,123	1,461	238	39,822	32,115	-2,386	194	29,923
Department of Housing and Urban Development	51,216	-350	-7	50,859	39,489	-1,000	-4	38,485
Department of the Interior	8,431	6	402	8,839	7,137	-59	375	7,454
Department of Justice	18,908	1,305	-34	20,179	18,664	1,318	-5	19,977
Department of Labor	28,386	504	63,514	92,404	8,019	1,629	32,057	41,705
Department of State	14,161	272	468	14,901	12,287	102	594	12,983
Department of Transportation	7,711	-352	40,469	47,828	5,679	-269	39,964	45,374
Department of the Treasury:								
Interest on the public debt	320,651	-	-	320,651	377,265	-	-	377,265
Other	311,766	465	145	312,376	100,070	-566	126	99,630
Department of Veterans Affairs	72,582	-2,045	789	71,326	64,033	-1,783	752	63,002
Corps of Engineers	4,349	-36	658	4,971	3,181	-99	525	3,607
Other defense civil programs	61,866	-3,913	-13,675	44,278	59,193	-12,196	-12,110	34,887
Environmental Protection Agency	6,868	-62	-760	6,046	6,201	-59	-166	5,977
Executive Office of the President	527	*	*	527	948	*	*	948
General Services Administration	14	243	*	258	143	333	*	477
International Assistance Program	14,763	-590	-765	13,408	13,122	-801	-4,986	7,335
National Aeronautics and Space Administration	13,834	-10	*	13,825	12,981	-16	*	12,966
National Science Foundation	4,104	70	35	4,210	3,931	54	25	4,009
Office of Personnel Management	6,832	-1,368	48,660	54,125	6,620	-1,242	46,370	51,748
Small Business Administration	1,951	-8	*	1,943	324	-24	*	300
Social Security Administration	61,523	-20	483,204	544,706	44,086	-12	447,635	491,710
Other independent agencies	8,235	23,899	9,509	41,643	6,786	2,405	3,051	12,243
Undistributed offsetting receipts:								
Interest	-	-	-177,900	-177,900	-	-	-185,833	-185,833
Other	-3,641	-27,583	-45,531	-76,755	-13,705	-13,523	-41,231	-68,459
Total outlays	2,096,397	10,240	568,297	2,674,934	1,767,360	-17,358	469,753	2,219,755
(On-budget)	2,096,245	10,794	213,332	2,320,371	1,767,360	-14,449	145,365	1,898,276
(Off-budget)	152	-554	354,965	354,563	-	-2,909	324,388	321,479
Surplus or deficit (-)	-1,247,298	6,526	154,509	-1,086,263	-576,712	33,108	257,753	-285,851
(On-budget)	-1,247,146	5,972	6,740	-1,234,433	-576,712	30,199	79,190	-467,323
(Off-budget)	-152	554	147,769	148,170	-	2,909	178,563	181,472

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

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

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

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

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

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

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances [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
2008 - June	822,259	49,684	871,584	156,942	117,886
July	785,812	40,315	825,849	111,929	103,966
Aug	781,045	36,826	818,446	102,232	156,341
Sept	1,248,995	48,868	970,065	152,727	115,790
Oct	1,513,643	40,509	1,283,783	108,703	135,722
Nov	801,868	35,649	939,874	101,651	111,797
Dec	799,185	55,150	989,379	161,413	162,177
2009 - Jan	912,889	40,310	1,124,877	120,405	119,623
Feb	828,709	34,888	833,021	108,724	108,729
Mar	1,010,666	41,716	1,009,644	133,781	134,015
Apr	1,053,394	44,467	1,028,822	125,868	125,604
May	830,049	33,823	984,841	95,184	95,201
June	1,071,115	41,660	1,012,006	130,518	130,566

See footnotes at end of table.

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

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

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2006	5,451	46,676	7,507	93,784	2,637	78	5,019	20,614
2007	5,539	69,698	29,504	98,264	3,239	75	5,216	23,961
2008	32,988	39,129	32,988	135,752	2,973	-	5,181	17,751
2008 - June	4,978	48,338	7,413	48,338	4,167	124	5,020	16,190
July	5,256	56,300	6,720	56,300	4,024	241	5,070	9,714
Aug	4,681	2,192	5,658	25,373	4,275	830	4,806	7,745
Sept	32,988	39,129	32,988	39,129	3,899	1,177	5,757	16,359
Oct	43,998	12,109	136,672	79,897	3,987	8,172	33,898	24,884
Nov	66,385	1,964	91,193	12,109	17,355	1,722	55,834	5,209
Dec	106,123	1,199	132,738	2,181	41,646	1,199	90,197	1,912
2009 - Jan	23,548	1,981	106,123	2,043	23,548	1,199	46,983	1,927
Feb	23,502	1,976	75,506	2,124	20,266	1,756	36,532	1,960
Mar	67,151	1,742	114,510	2,114	23,502	1,206	62,945	1,917
Apr	136,194	2,005	136,194	2,027	23,684	1,830	59,078	1,973
May	15,222	1,988	84,855	2,076	11,048	1,746	51,840	1,961
June	115,984	1,940	132,837	2,140	7,384	1,691	64,483	1,965

[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
2008 - June	9,515,532	9,492,006	23,527	4,206,987	4,206,981	6	5,308,545	5,285,025	23,521
July	9,608,823	9,585,479	23,344	4,182,264	4,182,258	6	5,426,559	5,403,221	23,338
Aug	9,668,997	9,645,755	23,243	4,166,662	4,166,656	6	5,502,335	5,479,099	23,237
Sept	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
Oct	10,599,663	10,574,094	25,569	4,266,386	4,266,380	6	6,333,277	6,307,714	25,563
Nov	10,684,427	10,661,175	23,252	4,260,586	4,260,581	6	6,423,841	6,400,594	23,246
Dec	10,723,156	10,699,805	23,352	4,327,160	4,327,154	6	6,395,996	6,372,651	23,346
2009 - Jan	10,655,167	10,632,080	23,087	4,311,381	4,311,375	6	6,343,786	6,320,705	23,081
Feb	10,899,894	10,877,144	22,750	4,295,278	4,295,273	6	6,604,615	6,581,871	22,744
Mar	11,149,495	11,126,941	22,554	4,290,609	4,290,603	6	6,858,886	6,836,338	22,548
Apr	11,261,000	11,238,592	22,409	4,305,333	4,305,326	6	6,955,667	6,933,266	22,403
May	11,343,863	11,321,599	22,264	4,301,352	4,301,350	2	7,042,511	7,020,249	22,262
June	11,567,551	11,545,275	22,276	4,368,813	4,368,811	2	7,198,738	7,176,464	22,274

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
2008 - June	9,515,532	59,733	9,455,799	4,206,987	25,332	4,181,655	5,308,545	34,401	5,274,145
July	9,608,823	61,431	9,547,392	4,182,264	25,608	4,156,656	5,426,559	35,823	5,390,736
Aug	9,668,997	61,663	9,607,334	4,166,662	25,075	4,141,587	5,502,335	36,588	5,465,748
Sept	10,047,828	64,135	9,983,694	4,210,491	27,432	4,183,059	5,837,337	36,703	5,800,635
Oct	10,599,663	66,851	10,532,813	4,266,386	28,713	4,237,672	6,333,277	38,138	6,295,140
Nov	10,684,427	65,816	10,618,610	4,260,586	28,392	4,232,194	6,423,841	37,424	6,386,416
Dec	10,723,156	62,737	10,660,419	4,327,160	28,271	4,298,889	6,395,996	34,466	6,361,529
2009 - Jan	10,655,167	59,228	10,595,939	4,311,381	28,158	4,283,222	6,343,786	31,070	6,312,717
Feb	10,899,894	59,063	10,840,831	4,295,278	27,859	4,267,420	6,604,616	31,204	6,573,411
Mar	11,149,495	59,682	11,089,813	4,290,609	27,741	4,262,868	6,858,886	31,941	6,826,945
Apr	11,261,000	56,868	11,204,133	4,305,333	25,434	4,279,898	6,955,667	31,434	6,924,234
May	11,343,863	56,993	11,286,870	4,301,352	25,766	4,275,585	7,042,511	31,227	7,011,284
June	11,567,551	59,024	11,508,527	4,368,813	25,620	4,343,192	7,198,738	33,404	7,165,335

TABLE FD-2.—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	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
2008 - June	5,285,064	4,676,573	1,055,697	2,542,526	580,995	497,355	608,490
July	5,403,382	4,802,224	1,130,970	2,573,863	580,982	516,410	601,158
Aug	5,479,100	4,881,685	1,221,987	2,555,609	582,815	521,274	597,415
Sept	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
Oct	6,302,794	5,704,139	1,904,060	2,685,691	578,915	535,472	598,655
Nov	6,396,591	5,798,435	1,998,226	2,673,928	591,492	534,789	598,156
Dec	6,369,319	5,774,190	1,861,187	2,791,514	591,867	529,622	595,129
2009 - Jan	6,317,299	5,726,162	1,792,889	2,825,174	591,890	516,209	591,137
Feb	6,579,163	5,988,974	1,979,787	2,891,334	606,670	511,183	590,189
Mar	6,833,543	6,242,353	2,027,691	3,084,283	617,628	512,751	591,190
Apr	6,930,825	6,340,151	1,988,380	3,204,051	618,353	529,367	590,674
May	7,019,322	6,432,553	2,059,387	3,210,872	631,734	530,561	586,768
June	7,174,912	6,591,740	2,000,458	3,417,319	642,050	531,913	583,173

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
2008 - June	195,003	-	3,086	100,989	275,203	29,995	4,214
July	194,753	-	2,986	103,836	265,534	29,995	4,053
Aug	194,467	-	2,986	104,441	261,553	29,995	3,972
Sept	194,253	-	2,986	107,498	260,238	29,995	3,569
Oct	194,236	-	3,986	112,814	254,564	29,995	3,058
Nov	194,216	-	3,986	113,884	253,455	29,995	2,618
Dec	194,075	-	3,986	115,117	249,318	29,995	2,637
2009 - Jan	193,810	-	4,986	115,508	244,800	29,995	2,037
Feb	194,057	-	4,986	117,375	241,929	29,995	1,846
Mar	193,975	-	5,986	119,543	240,096	29,995	1,594
Apr	193,998	-	6,986	119,871	238,195	29,995	1,628
May	193,871	-	6,486	119,353	235,523	29,995	1,540
June	193,592	-	5,986	119,112	232,965	29,995	1,522

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
2008 - June	4,288,079	7,361	47,778	34,205	16,776	220,133	708,884	337,668	18,770	2,140,243
July	4,266,035	7,466	33,671	34,234	16,805	218,802	705,751	322,707	18,834	2,145,094
Aug	4,250,862	7,714	32,182	34,375	16,833	217,423	702,187	314,158	19,081	2,147,096
Sept	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093	2,150,651
Oct	4,358,403	8,432	29,519	34,494	17,184	214,667	726,483	310,991	19,244	2,151,971
Nov	4,353,747	7,593	24,611	34,963	17,179	213,094	722,953	316,700	19,379	2,153,752
Dec	4,421,658	7,855	25,496	35,032	17,661	215,810	738,870	321,910	19,415	2,203,404
2009 - Jan	4,406,044	7,362	24,355	35,079	14,107	216,320	734,906	318,373	19,475	2,219,315
Feb	4,391,447	7,357	22,681	35,278	14,652	214,514	731,109	314,163	19,698	2,219,965
Mar	4,388,682	7,186	23,739	35,294	15,004	212,929	727,303	314,082	19,741	2,224,243
Apr	4,403,906	6,848	21,598	35,298	15,106	213,778	723,442	321,142	19,916	2,244,103
May	4,399,423	7,371	17,589	35,773	15,102	211,735	720,053	317,045	20,058	2,244,655
June	4,468,613	7,803	20,675	35,806	15,104	215,111	737,529	324,823	9,974	2,299,667

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
2008 - June	3,304	50,137	9,979	9,535	1,200	451	-	79,108	602,547
July	3,311	58,847	8,831	9,453	1,000	457	-	76,487	604,285
Aug	3,316	54,265	7,026	9,380	1,000	461	-	77,310	607,055
Sept	3,320	59,090	12,811	9,272	1,605	624	-	72,432	614,991
Oct	3,320	54,795	10,906	9,186	1,200	561	-	68,300	697,150
Nov	3,319	59,364	10,804	9,119	1,200	367	-	67,362	691,988
Dec	3,325	59,850	10,386	9,294	1,200	364	-	61,805	689,981
2009 - Jan	3,325	56,323	9,886	9,205	1,000	469	-	53,958	682,586
Feb	3,326	57,782	9,545	9,123	1,000	501	-	48,370	682,383
Mar	3,327	63,639	9,738	9,020	1,200	525	-	38,252	683,460
Apr	3,327	62,801	10,208	8,921	1,000	452	-	30,292	685,674
May	3,317	63,006	9,102	8,841	1,200	431	-	38,141	686,004
June	3,317	64,716	8,695	8,995	1,200	450	-	30,099	684,649

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Farm Credit System Financial Assistance Corporation (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other (6)
2004	24,183	200	325	23,253	243	163
2005	23,637	146	-	23,097	235	159
2006	23,392	112	-	22,899	225	156
2007	22,959	85	-	22,506	215	153
2008	23,104	69	-	22,680	204	150
2008 - June	23,527	65	-	23,101	210	151
July	23,344	69	-	22,910	210	155
Aug	23,243	69	-	22,820	204	149
Sept	23,104	69	-	22,680	204	150
Oct	25,569	69	-	25,146	204	149
Nov	23,252	69	-	22,828	204	151
Dec	23,352	69	-	22,926	204	151
2009 - Jan	23,087	69	-	22,661	204	152
Feb	22,750	69	-	22,337	199	145
Mar	22,554	33	-	22,177	199	146
Apr	22,409	33	-	22,031	199	147
May	22,264	33	-	21,884	199	148
June	22,276	33	-	21,896	199	149

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.
2008 - June	4,203,441	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	341,086	162,453	4 yrs.	5 mos.
Aug	4,386,440	1,774,790	1,390,479	706,395	351,906	162,870	4 yrs.	5 mos.
Sept	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	4 yrs.	1 mo.
Oct	5,238,827	2,462,352	1,496,698	764,782	352,076	162,919	3 yrs.	10 mos.
Nov	5,312,125	2,540,826	1,490,667	761,948	355,148	163,536	3 yrs.	10 mos.
Dec	5,307,633	2,406,537	1,607,484	776,147	354,202	163,262	3 yrs.	10 mos.
2009 - Jan	5,260,475	2,331,996	1,631,789	773,548	360,402	162,741	3 yrs.	11 mos.
Feb	5,505,532	2,543,867	1,659,368	776,956	358,570	166,771	3 yrs.	11 mos.
Mar	5,759,709	2,601,162	1,790,274	833,981	357,716	176,575	3 yrs.	11 mos.
Apr	5,800,248	2,601,043	1,792,321	875,653	376,004	155,227	3 yrs.	11 mos.
May	5,815,094	2,660,151	1,762,962	856,289	367,080	168,611	3 yrs.	11 mos.
June	5,943,636	2,611,596	1,891,559	900,239	361,806	178,436	3 yrs.	11 mos.

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2006	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
2007	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
2008	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2008 - June	9,815,000	9,427,901	9,427,850	51	9,492,006	51	64,156
July	10,615,000	9,520,220	9,520,169	51	9,585,480	51	65,310
Aug	10,615,000	9,580,508	9,580,457	51	9,645,755	51	65,299
Sept	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
Oct	11,315,000	10,504,702	10,504,651	51	10,574,094	51	69,444
Nov	11,315,000	10,595,725	10,595,674	51	10,661,175	51	65,502
Dec	11,315,000	10,640,274	10,640,223	51	10,699,805	51	59,583
2009 - Jan	11,315,000	10,569,310	10,569,296	14	10,632,080	14	62,784
Feb	12,104,000	10,814,630	10,814,616	14	10,877,145	14	62,529
Mar	12,104,000	11,066,217	11,066,203	14	11,126,941	14	60,738
Apr	12,104,000	11,178,827	11,178,813	14	11,238,592	14	59,779
May	12,104,000	11,260,445	11,260,430	14	11,321,600	14	61,170
June	12,104,000	11,487,470	11,487,456	14	11,545,275	14	57,819

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2004	213,321	15,956	16,560	11,937	474	1,897
2005	211,763	26,851	18,489	12,608	461	1,979
2006	228,065	22,578	20,432	12,911	485	1,358
2007	219,079	10,662	22,803	13,803	420	1,448
2008	252,783	9,691	24,789	14,780	479	1,456
2008 - June	229,296	11,555	23,959	14,624	447	1,448
July	234,242	9,101	23,703	14,789	447	1,448
Aug	240,154	9,167	24,588	14,686	467	1,456
Sept	252,783	9,691	24,789	14,780	479	1,456
Oct	298,445	16,067	25,003	14,908	484	1,456
Nov	326,003	18,862	25,155	15,022	488	1,456
Dec	357,973	9,673	25,659	15,171	490	1,456
2009 - Jan	410,516	12,043	25,921	15,291	494	1,456
Feb	432,532	12,499	26,194	15,407	495	1,456
Mar	479,064	13,567	26,761	15,533	497	1,456
Apr	691,504	11,393	27,145	15,685	499	1,461
May	706,075	11,625	27,584	15,834	502	1,461
June	748,498	11,023	26,084	16,599	497	1,461

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
2008 - June	116,026	2,200	4,573	-	15,156
July	123,152	2,240	4,573	-	14,567
Aug	129,383	2,200	4,573	-	13,664
Sept	128,331	2,186	4,832	-	21,957
Oct	144,402	2,186	4,832	-	23,148
Nov	145,018	2,151	4,832	-	22,948
Dec	145,131	2,151	4,832	-	22,868
2009 - Jan	167,659	2,246	4,832	-	27,938
Feb	168,602	2,246	4,832	-	31,124
Mar	174,838	2,161	4,832	-	40,926
Apr	178,690	2,221	4,932	-	39,815
May	188,280	2,111	5,107	-	41,481
June	209,413	2,151	5,107	-	41,884

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2004	7,237	2,962	8,546	10,179
2005	5,848	2,973	7,695	7,411
2006	4,911	2,958	9,303	22,249
2007	4,364	2,945	11,366	22,872
2008	2,929	3,096	9,463	28,793
2008 - June	3,552	2,221	9,138	24,397
July	3,573	2,518	9,138	24,993
Aug	2,768	2,796	9,463	24,942
Sept	2,929	3,096	9,463	28,793
Oct	2,929	3,394	9,463	50,174
Nov	2,929	3,683	9,463	73,996
Dec	3,151	3,990	9,463	113,939
2009 - Jan	3,309	4,294	9,463	135,570
Feb	3,309	4,555	8,310	153,501
Mar	3,309	4,857	8,902	181,425
Apr	3,479	5,160	8,902	392,121
May	3,943	5,463	9,632	393,053
June	4,028	2,400	10,124	417,727

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.

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

TREASURY FINANCING: APRIL-JUNE

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

A P R I L

Cash Management Bills

On March 30, 2009, Treasury announced it would auction $35,000 million of 56-day bills. They were issued April 2 and matured May 28. The issue was part of the Supplementary Financing Program (SFP). Treasury auctioned the bills on April 1. Tenders totaled $115,966 million; Treasury accepted $35,000 million. The high bank discount rate was 0.230 percent.

On March 30, Treasury announced it would auction $29,000 million of 13-day bills. They were issued April 3 and matured April 16. The issue was to raise new cash. Treasury auctioned the bills on April 1. Tenders totaled $97,105 million; Treasury accepted $29,000 million. The high bank discount rate was 0.230 percent.

On March 30, Treasury announced it would auction $35,000 million of 56-day bills. They were issued April 9 and matured June 4. The issue was part of the SFP. Treasury auctioned the bills on April 3. Tenders totaled $134,995 million; Treasury accepted $35,000 million. The high bank discount rate was 0.210 percent.

52-Week Bills

On April 2, 2009, Treasury announced it would auction $25,000 million of 364-day Treasury bills. They were issued April 9 and will mature April 8, 2010. The issue was to refund $122,019 million of all maturing bills and raise new cash of approximately $23,981 million. Treasury auctioned the bills on April 7. Tenders totaled $82,382 million; Treasury accepted $25,000 million. That included $144 million of noncompetitive tenders from the public. The high bank discount rate was 0.590 percent.

Auction of 3-Year Notes

On April 6, 2009, Treasury announced it would auction $35,000 million of 3-year notes of Series X-2012. The issue was to refund $15,064 million of securities maturing April 15 and to raise new cash of approximately $43,936 million.

The 3-year notes of Series X-2012 were dated and issued April 15. They are due April 15, 2012, with interest payable on October 15 and April 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 FINANCING: APRIL-JUNE, con.

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 April 8. Tenders totaled $84,537 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.385 percent with the equivalent price of $99.970714. Treasury accepted in full all competitive tenders at yields lower than 1.385 percent. Tenders at the high yield were allotted 29.55 percent. The median yield was 1.330 percent, and the low yield was 1.190 percent. Noncompetitive tenders totaled $39 million. Competitive tenders accepted from private investors totaled $34,961 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $557 million from FRBs for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series X-2012 is $100.

Auction of 9-Year 9-Month 2-1/8 Percent Treasury Inflation-Protected Security (TIPS)

On April 2, 2009, Treasury announced it would auction $6,000 million of 9-year 9-month 2-1/8 percent TIPS of Series A-2019. The issue was to refund $15,064 million of securities maturing April 15 and to raise new cash of approximately $43,936 million.

The 9-year 9-month TIPS of Series A-2019 were dated January 15 and issued April 15. They are due January 15, 2019, with interest payable on July 15 and January 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 April 7. Tenders totaled $13,504 million; Treasury accepted $6,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.589 percent with an equivalent adjusted price of $103.325496. Treasury accepted in full all competitive tenders at yields lower than 1.589. Tenders at the high yield were allotted 46.54 percent. The median yield was 1.345 percent, and the low yield was 0.850 percent. Noncompetitive tenders totaled $285 million. Competitive tenders accepted from private investors totaled $5,715 million. Adjusted accrued interest of 5.20771 per $1,000 must be paid for the period from January 15 to April 15. Both the unadjusted price of $104.822359 and the unadjusted accrued interest of $5.28315 were adjusted by an index ratio of 0.98572 for the period from January 15 to April 15.

In addition to the $6,000 million of tenders accepted in the auction process, Treasury accepted $95 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2019 is $100.

Auction of 9-Year 10-Month 2-3/4 Percent Notes

On April 6, 2009, Treasury announced it would auction $18,000 million of 9-year 10-month 2-3/4 percent notes of Series B-2019. The issue was to refund $15,064 million of securities maturing April 15 and to raise new cash of approximately $43,936 million.

The 9-year 10-month notes of Series B-2019 were dated February 15 and issued April 15. They are due February 15, 2019, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on April 9. Tenders totaled $44,892 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.950 percent with an equivalent price of $98.298568. Treasury accepted in full all competitive tenders at yields lower than 2.950 percent. Tenders at the high yield were allotted 33.44 percent. The median yield was 2.879 percent, and the low yield was 2.550 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $17,880 million. Accrued interest of $4.48204 per $1,000 must be paid for the period from February 15 to April 15.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $286 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2019 is $100.

Auction of 2-Year Notes

On April 23, 2009, Treasury announced it would auction $40,000 million of 2-year notes of Series X-2011. The issue was to refund $19,001 million of securities maturing April 30 and to raise new cash of approximately $89,999 million.

The 2-year notes of Series X-2011 were dated and issued April 30. They are due April 30, 2011, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 27. Tenders totaled $108,877 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.949 percent with an equivalent price of $99.853739. Treasury accepted in full all competitive tenders at yields lower than 0.949 percent. Tenders at the high yield were allotted 11.83 percent. The median yield was 0.890 percent, and the low yield was 0.780 percent. Noncompetitive tenders totaled $411 million. Competitive tenders accepted from private investors totaled $39,589 million.

TREASURY FINANCING: APRIL-JUNE, con.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $1,386 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series X-2011 is $100.

Auction of 5-Year TIPS

On April 20, 2009, Treasury announced it would auction $8,000 million of 5-year TIPS. The issue was to refund $19,001 million of securities maturing April 30 and to raise new cash of approximately $89,999 million. The 5-year TIPS of Series K-2014 were dated April 15 and issued April 30. They are due April 15, 2014, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 23. Tenders totaled $21,280 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.278 percent with an equivalent adjusted price of $100.113235. Treasury accepted in full all competitive tenders at yields lower than 1.278 percent. Tenders at the high yield were allotted 0.57 percent. The median yield was 1.180 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled $532 million. Competitive tenders accepted from private investors totaled $7,468 million. Adjusted accrued interest of $0.51357 per $1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of $99.865568 and the unadjusted accrued interest of $0.51230 were adjusted by an index ratio of 1.00248, for the period from April 15 to April 30.

In addition to the $8,000 million of tenders accepted in the auction process, Treasury accepted $277 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series K-2014 is $100.

Auction of 5-Year Notes

On April 23, 2009, Treasury announced it would auction $35,000 million of 5-year notes of Series L-2014. The issue was to refund $19,001 million of securities maturing April 30 and to raise new cash of approximately $89,999 million.

The 5-year notes of Series L-2014 were dated and issued April 30. They are due April 30, 2014, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 28. Tenders totaled $77,548 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.940 percent with an equivalent price of $99.691687. Treasury accepted in full all competitive tenders at yields lower than 1.940 percent. Tenders at the high yield were allotted 73.14 percent. The median yield was 1.869 percent, and the low yield was 1.740 percent. Noncompetitive tenders totaled $38 million. Competitive tenders accepted from private investors totaled $34,963 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $1,213 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2014 is $100.

Auction of 7-Year Notes

On April 23, 2009, Treasury announced it would auction $26,000 million of 7-year notes of Series J-2016. The issue was to refund $19,001 million of securities maturing April 30 and to raise new cash of approximately $89,999 million.

The 7-year notes of Series J-2016 were dated and issued April 30. They are due April 30, 2016, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 29. Tenders totaled $59,322 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.630 percent with an equivalent price of $99.968223. Treasury accepted in full all competitive tenders at yields lower than 2.630 percent. Tenders at the high yield were allotted 18.93 percent. The median yield was 2.550 percent, and the low yield was 2.400 percent. Noncompetitive tenders totaled $7 million. Competitive tenders accepted from private investors totaled $25,993 million.

In addition to the $26,000 million of tenders accepted in the auction process, Treasury accepted $901 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2016 is $100.

TREASURY FINANCING: APRIL-JUNE, con.

M A Y

Cash Management Bills

On April 27, 2009, Treasury announced it would auction $35,000 million of 70-day bills. They were issued May 7 and will mature July 16. The issue was part of the SFP. Treasury auctioned the bills on April 30. Tenders totaled $114,552 million; Treasury accepted $35,000 million. The high bank discount rate was 0.145 percent.

On May 11, Treasury announced it would auction $35,000 million of 70-day bills. They were issued May 14 and will mature July 23. The issue was part of the SFP. Treasury auctioned the bills on May 13. Tenders totaled $126,768 million; Treasury accepted $35,000 million. The high bank discount rate was 0.170 percent.

On May 7, Treasury announced it would auction $35,000 million of 321-day bills. They were issued May 15 and will mature April 1, 2010. The issue was to raise new cash. Treasury auctioned the bills on May 12. Tenders totaled $103,692 million; Treasury accepted $35,000 million. The high bank discount rate was 0.500 percent.

On May 11, Treasury announced it would auction $30,000 million of 70-day bills. They were issued May 21 and will mature July 30. The issue was part of the SFP. Treasury auctioned the bills on May 15. Tenders totaled $112,880 million; Treasury accepted $30,000 million. The high bank discount rate was 0.175 percent.

On May 18, Treasury announced it would auction $35,000 million of 70-day bills. They were issued May 28 and will mature August 6. The issue was part of the SFP. Treasury auctioned the bills on May 21. Tenders totaled $132,408 million; Treasury accepted $35,000 million. The high bank discount rate was 0.170 percent.

52-Week Bills

On April 30, 2009, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued May 7 and will mature May 6, 2010. The issue was to refund $119,012 million of all maturing bills and to raise new cash of approximately $27,988 million. Treasury auctioned the bills on May 5. Tenders totaled $85,111 million; Treasury accepted $26,000 million. That included $170 million of noncompetitive tenders from the public. The high bank discount rate was 0.530 percent.

May Quarterly Financing

On April 29, 2009, Treasury announced it would auction $35,000 million of 3-year notes of Series Y-2012, $22,000 million of 10-year notes of Series C-2019 and $14,000 million of 30-year bonds of May 2039 to refund $52,156 million of securities maturing on May 15 and to raise new cash of approximately $18,844 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 5. Tenders totaled $93,045 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.473 percent with an equivalent price of $99.713432. Treasury accepted in full all competitive tenders at yields lower than 1.473. Tenders at the high yield were allotted 43.00 percent. The median yield was 1.420 percent, and the low yield was 1.260 percent. Noncompetitive tenders totaled $205 million. Competitive tenders accepted from private investors totaled $34,795 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $6,191 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series Y-2012 is $100.

The 10-year notes of Series C-2019 were dated and issued May 15. They are due May 15, 2019, with interest payable on November 15 and May 15 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 May 6. Tenders totaled $54,442 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.190 percent with an equivalent price of $99.447210. Treasury accepted in full all competitive tenders at yields lower than 3.190. Tenders at the high yield were allotted 22.05 percent. The median yield was 3.139 percent, and the low yield was 2.900 percent. Noncompetitive tenders totaled $73 million. Competitive tenders accepted from private investors totaled $21,827 million.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $3,892 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series C-2019 is $100.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 7. Tenders totaled $29,906 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were

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allotted securities at the high yield of 4.288 percent with an equivalent price of $99.361980. Treasury accepted in full all competitive tenders at yields lower than 4.288. Tenders at the high yield were allotted 57.15 percent. The median yield was 4.185 percent, and the low yield was 4.086 percent. Noncompetitive tenders totaled $19 million. Competitive tenders accepted from private investors totaled $13,981 million.

In addition to the $14,000 million of tenders accepted in the auction process, Treasury accepted $2,477 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of May 2039 is $100.

JUNE

Cash Management Bills

On June 1, 2009, Treasury announced it would auction $26,000 million of 11-day bills. They were issued June 4 and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on June 3. Tenders totaled $86,626 million; Treasury accepted $26,000 million. The high bank discount rate was 0.160 percent.

On June 1, Treasury announced it would auction $35,000 million of 70-day bills. They were issued June 4 and will mature August 13. The issue was part of the SFP. Treasury auctioned the bills on June 3. Tenders totaled $104,253 million; Treasury accepted $35,000 million. The high bank discount rate was 0.130 percent.

On June 1, Treasury announced it would auction $30,000 million of 70-day bills. They were issued June 11 and will mature August 20. The issue was part of the SFP. Treasury auctioned the bills on June 5. Tenders totaled $96,406 million; Treasury accepted $30,000 million. The high bank discount rate was 0.180 percent.

Auction of 2-Year Notes

On May 21, 2009, Treasury announced it would auction $40,000 million of 2-year notes of Series Y-2011. The issue was to refund $19,006 million of securities maturing May 31 and to raise new cash of approximately $81,994 million.

The 2-year notes of Series Y-2011 were dated May 31 and issued June 1. They are due May 31, 2011, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 26. Tenders totaled $117,503 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.940 percent with an equivalent price of $99.871675. Treasury accepted in full all competitive tenders at yields lower than 0.940 percent. Tenders at the high yield were allotted 42.94 percent. The median yield was 0.910 percent, and the low yield was 0.790 percent. Noncompetitive tenders totaled $523 million. Competitive tenders accepted from private investors totaled $39,477 million. Accrued interest of $0.02391 per $1,000 must be paid for the period from May 31 to June 1.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $1,378 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2011 is $100.

Auction of 5-Year Notes

On May 21, 2009, Treasury announced it would auction $35,000 million of 5-year notes of Series M-2014. The issue was to refund $19,006 million of securities maturing May 31 and to raise new cash of approximately $81,994 million.

The 5-year notes of Series M-2014 were dated May 31 and issued June 1. They are due May 31, 2014, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 27. Tenders totaled $81,293 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.310 percent with an equivalent price of $99.718283. Treasury accepted in full all competitive tenders at yields lower than 2.310 percent. Tenders at the high yield were allotted 44.97 percent. The median yield was 2.249 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled $111 million. Competitive tenders accepted from private investors totaled $34,889 million. Accrued interest of $0.06148 per $1,000 must be paid for the period from May 31 to June 1.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $1,206 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2014 is $100.

Auction of 7-Year Notes

On May 21, 2009, Treasury announced it would auction $26,000 million of 7-year notes of Series K-2016. The issue was to refund $19,006 million of securities maturing May 31 and to raise new cash of approximately $81,994 million.

The 7-year notes of Series K-2016 were dated May 31 and issued June 1. They are due May 31, 2016, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

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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 May 28. Tenders totaled $58,729 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.300 percent with an equivalent price of $99.689717. Treasury accepted in full all competitive tenders at yields lower than 3.300 percent. Tenders at the high yield were allotted 78.32 percent. The median yield was 3.200 percent, and the low yield was 2.690 percent. Noncompetitive tenders totaled $18 million. Competitive tenders accepted from private investors totaled $25,982 million. Accrued interest of $0.08880 per $1,000 must be paid for the period from May 31 to June 1.

In addition to the $26,000 million of tenders accepted in the auction process, Treasury accepted $896 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2016 is $100.

52-Week Bills

On May 28, 2009, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued June 4, and will mature June 3, 2010. The issue was to refund $173,003 million of all maturing bills and to raise new cash of approximately $10,997 million. Treasury auctioned the bills on June 2. Tenders totaled $93,589 million; Treasury accepted $26,000 million. That included $155 million of noncompetitive tenders from the public. The high bank discount rate was 0.445 percent.

Auction of 3-Year Notes

On June 4, 2009, Treasury announced it would auction $35,000 million of 3-year notes of Series Z-2012. The issue was to refund $14,318 million of securities maturing June 15 and to raise new cash of approximately $50,682 million.

The 3-year notes of Series Z-2012 were dated and issued June 15. They are due June 15, 2012, with interest payable on December 15 and June 15 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 9. Tenders totaled $98,693 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.960 percent with the equivalent price of $99.753523. Treasury accepted in full all competitive tenders at yields lower than 1.960 percent. Tenders at the high yield were allotted 52.27 percent. The median yield was 1.904 percent, and the low yield was 1.800 percent. Noncompetitive tenders totaled $92 million. Competitive tenders accepted from private investors totaled $34,908 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $370 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2012 is $100.

Auction of 9-Year 11-Month 3-1/8 Percent Notes

On June 4, 2009, Treasury announced it would auction $19,000 million of 9-year 11-month 3-1/8 percent notes of Series C-2019. The issue was to refund $14,318 million of securities maturing June 15 and to raise new cash of approximately $50,682 million.

The 9-year 11-month notes of Series C-2019 were dated May 15 and issued June 15. They are due May 15, 2019, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 10. Tenders totaled $49,862 million; Treasury accepted $19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.990 percent with an equivalent price of $92.968581. Treasury accepted in full all competitive tenders at yields lower than 3.990 percent. Tenders at the high yield were allotted 46.85 percent. The median yield was 3.915 percent, and the low yield was 3.850 percent. Noncompetitive tenders totaled $74 million. Competitive tenders accepted from private investors totaled $18,826 million. Accrued interest of $2.63247 per $1,000 must be paid for the period from May 15 to June 15.

In addition to the $19,000 million of tenders accepted in the auction process, Treasury accepted $201 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2019 is $100.

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

On June 4, 2009, Treasury announced it would auction $11,000 million of 29-year 11-month 4-1/4 percent bonds of May 2039. The issue was to refund $14,318 million of securities maturing June 15 and to raise new cash of approximately $50,682 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 11. Tenders totaled $29,450 million; Treasury accepted $11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.720 percent with an equivalent price of $92.501690. Treasury accepted in full all competitive tenders at yields lower than 4.720 percent.

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Tenders at the high yield were allotted 83.46 percent. The median yield was 4.684 percent, and the low yield was 4.599 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $10,980 million. Accrued interest of $3.58016 per $1,000 must be paid for the period from May 15 to June 15.

In addition to the $11,000 million of tenders accepted in the auction process, Treasury accepted $116 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2039 is $100.

Auction of 2-Year Notes

On June 18, 2009, Treasury announced it would auction $40,000 million of 2-year notes of Series Z-2011. The issue was to refund $19,001 million of securities maturing June 30 and to raise new cash of approximately $84,999 million.

The 2-year notes of Series Z-2011 were dated and issued June 30. They are due June 30, 2011, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 23. Tenders totaled $127,557 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.151 percent with an equivalent price of $99.948740. Treasury accepted in full all competitive tenders at yields lower than 1.151 percent. Tenders at the high yield were allotted 39.20 percent. The median yield was 1.119 percent, and the low yield was 1.030 percent. Noncompetitive tenders totaled $456 million. Competitive tenders accepted from private investors totaled $39,544 million.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $1,162 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2011 is $100.

Auction of 5-Year Notes

On June 18, 2009, Treasury announced it would auction $37,000 million of 5-year notes of Series N-2014. The issue was to refund $19,001 million of securities maturing June 30 and to raise new cash of approximately $84,999 million.

The 5-year notes of Series N-2014 were dated and issued June 30. They are due June 30, 2014, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 24. Tenders totaled $95,345 million; Treasury accepted $37,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.700 percent with an equivalent price of $99.651404. Treasury accepted in full all competitive tenders at yields lower than 2.700 percent. Tenders at the high yield were allotted 23.37 percent. The median yield was 2.619 percent, and the low yield was 2.590 percent. Noncompetitive tenders totaled $107 million. Competitive tenders accepted from private investors totaled $36,893 million.

In addition to the $37,000 million of tenders accepted in the auction process, Treasury accepted $1,074 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2014 is $100.

Auction of 7-Year Notes

On June 18, 2009, Treasury announced it would auction $27,000 million of 7-year notes of Series L-2016. The issue was to refund $19,001 million of securities maturing June 30 and to raise new cash of approximately $84,999 million.

The 7-year notes of Series L-2016 were dated and issued June 30. They are due June 30, 2016, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 25. Tenders totaled $76,010 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.329 percent with an equivalent price of $99.510316. Treasury accepted in full all competitive tenders at yields lower than 3.329 percent. Tenders at the high yield were allotted 13.17 percent. The median yield was 3.300 percent, and the low yield was 3.249 percent. Noncompetitive tenders totaled $15 million. Competitive tenders accepted from private investors totaled $26,985 million.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $784 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2016 is $100.

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

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

	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
Issue date	Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2009 - Apr. 02.	2009 - Apr. 30	28	89,014.9	36,418.1	33,548.1	315.9	99.986778	0.170	0.172
	July 02	91	95,685.6	31,000.3	29,385.5	1,414.8	99.950708	0.195	0.198
	Oct. 01	182	83,443.9	29,000.2	27,409.8	1,249.9	99.787667	0.420	0.427
Apr. 09.....	May 07	28	101,426.8	33,938.4	27,658.4	342.0	99.987556	0.160	0.162
	July 09	91	102,817.9	30,000.6	28,229.4	1,406.3	99.949444	0.200	0.203
	Oct. 08	182	93,120.7	28,000.3	26,487.4	1,132.1	99.797778	0.400	0.406
Apr. 16.....	May 14	28	93,443.8	25,781.6	21,556.2	343.9	99.993778	0.080	0.081
	July 16	91	94,987.6	28,000.5	26,328.8	1,321.7	99.954500	0.180	0.183
	Oct. 15	182	100,765.2	27,000.5	25,164.6	1,190.9	99.812944	0.370	0.376
Apr. 23.....	May 21	28	84,486.4	26,285.3	19,117.1	338.8	99.994556	0.070	0.071
	July 23	91	87,249.5	28,000.1	26,110.3	1,535.6	99.965875	0.135	0.137
	Oct. 22	182	84,099.1	27,000.4	25,580.4	1,079.9	99.833167	0.330	0.335
Apr. 30.....	May 28	28	84,020.6	22,418.1	19,002.7	300.2	99.995722	0.055	0.056
	July 30	91	88,264.0	29,000.2	26,863.1	1,487.1	99.965875	0.135	0.137
	Oct. 29	182	83,242.8	28,000.1	26,035.6	1,089.5	99.845806	0.305	0.310
May 07.....	June 04	28	102,150.2	33,938.0	27,711.8	288.3	99.988722	0.145	0.147
	Aug. 06	91	97,225.8	30,000.2	28,204.5	1,445.7	99.950708	0.195	0.198
	Nov. 05	182	84,894.9	28,000.2	26,619.9	959.8	99.833167	0.330	0.335
May 14.....	June 11	28	125,209.5	37,781.8	33,676.6	323.7	99.989111	0.140	0.142
	Aug. 13	91	106,619.1	31,000.3	29,392.0	1,409.0	99.951972	0.190	0.193
	Nov. 12	182	91,600.4	29,000.0	27,652.8	1,072.2	99.845806	0.305	0.310
May 21.....	June 18	28	126,543.7	41,285.1	34,609.2	390.9	99.989889	0.130	0.132
	Aug. 20	91	106,010.6	31,000.2	29,357.7	1,492.5	99.953236	0.185	0.188
	Nov. 19	182	95,787.5	29,000.1	27,931.5	993.6	99.850861	0.295	0.300
May 28.....	June 25	28	115,749.5	37,418.1	33,927.7	338.7	99.990667	0.120	0.122
	Aug. 27	91	105,929.4	31,000.3	28,807.3	1,330.0	99.955764	0.175	0.178
	Nov. 27	183	92,809.4	30,000.2	28,215.8	1,010.1	99.847500	0.300	0.305
June 04.....	July 02	28	122,814.6	40,938.5	34,694.9	305.6	99.996111	0.050	0.051
	Sept. 03	91	110,744.5	31,000.1	29,547.8	1,302.3	99.962083	0.150	0.152
	Dec. 03	182	97,247.8	31,000.4	29,768.6	931.8	99.853389	0.290	0.294
June 11.....	July 09	28	115,659.2	33,781.6	29,729.6	270.2	99.994167	0.075	0.076
	Sept. 10	91	96,016.2	31,000.2	29,610.3	1,289.9	99.951972	0.190	0.193
	Dec. 10	182	99,345.3	31,000.2	29,891.5	1,008.7	99.825583	0.345	0.350
June 18.....	July 16	28	102,953.7	31,285.2	24,671.0	329.2	99.992611	0.095	0.096
	Sept. 17	91	106,080.2	31,000.4	29,538.2	1,362.2	99.959556	0.160	0.162
	Dec. 17	182	92,506.3	30,000.4	29,084.9	815.5	99.853389	0.290	0.294
June 25.....	July 23	28	99,466.7	31,418.5	27,676.4	330.3	99.988333	0.150	0.152
	Sept. 24	91	86,446.9	31,000.0	28,814.7	1,290.5	99.950708	0.195	0.198
	Dec. 24	182	81,712.6	30,000.2	28,105.2	901.5	99.830639	0.335	0.340

[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)
04/01/09	04/02/09	0.230% bill—05/28/09	56d	115,966	35,000	
04/01/09	04/03/09	0.230% bill—04/16/09	13d	97,105	29,000	
04/03/09	04/09/09	0.210% bill—06/04/09	56d	134,995	35,000	
04/07/09	04/09/09	0.590% bill—04/08/10	364d	82,382	25,000	
04/07/09	04/15/09	2-1/8% TIPS—01/15/19-A	9y 9m	13,599	6,096	1.589 - 103.325496
04/08/09	04/15/09	1-3/8% note—04/15/12-X	3y	85,094	35,557	1.385 - 99.970714
04/09/09	04/15/09	2-3/4% note—02/15/19-B	9y 10m	45,178	18,287	2.950 - 98.298568
04/23/09	04/30/09	1-1/4% TIPS—04/15/14-K	5y	21,557	8,277	1.278 - 100.113235
04/27/09	04/30/09	0-7/8% note—04/30/11-X	2y	110,263	41,386	0.949 - 99.853739
04/28/09	04/30/09	1-7/8% note—04/30/14-L	5y	78,761	36,213	1.940 - 99.691687
04/29/09	04/30/09	2-5/8% note—04/30/16-J	7y	60,223	26,901	2.630 - 99.968223
04/30/09	05/07/09	0.145% bill—07/16/09	70d	114,552	35,000	
05/05/09	05/07/09	0.530% bill—05/06/10	364d	85,111	26,000	
05/13/09	05/14/09	0.170% bill—07/23/09	70d	126,768	35,000	
05/05/09	05/15/09	1-3/8% note—05/15/12-Y	3y	99,236	41,191	1.473 - 99.713432
05/06/09	05/15/09	3-1/8% note—05/15/19-C	10y	58,334	25,892	3.190 - 99.447210
05/07/09	05/15/09	4-1/4% bond—05/15/39	30y	32,382	16,477	4.288 - 99.361980
05/12/09	05/15/09	0.500% bill—04/01/10	321d	103,692	35,001	
05/15/09	05/21/09	0.175% bill—07/30/09	70d	112,880	30,000	
05/21/09	05/28/09	0.170% bill—08/06/09	70d	132,408	35,000	
05/26/09	06/01/09	0-7/8% note—05/31/11-Y	2y	118,881	41,378	0.940 - 99.871675
05/27/09	06/01/09	2-1/4% note—05/31/14-M	5y	82,499	36,206	2.310 - 99.718283
05/28/09	06/01/09	3-1/4% note—05/31/16-K	7y	59,625	26,896	3.300 - 99.689717
06/02/09	06/04/09	0.445% bill—06/03/10	364d	93,589	26,000	
06/03/09	06/04/09	0.160% bill—06/15/09	11d	86,626	26,000	
06/03/09	06/04/09	0.130% bill—08/13/09	70d	104,253	35,000	
06/05/09	06/11/09	0.180% bill—08/20/09	70d	96,406	30,000	
06/09/09	06/15/09	1-7/8% note—06/15/12-Z	3y	99,063	35,370	1.960 - 99.753523
06/10/09	06/15/09	3-1/8% note—05/15/19-C	9y 11m	50,063	19,201	3.990 - 92.968581
06/11/09	06/15/09	4-1/4% bond—05/15/39	29y 11m	29,566	11,116	4.720 - 92.501690
06/23/09	06/30/09	1-1/8% note—06/30/11-Z	2y	128,718	41,162	1.151 - 99.948740
06/24/09	06/30/09	2-5/8% note—06/30/14-N	5y	96,419	38,075	2.700 - 99.651404
06/25/09	06/30/09	3-1/4% note—06/30/16-L	7y	76,794	27,784	3.329 - 99.510316

[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
2008 - June	9,515,532	9,492,006	4,206,987	-	4,206,987	473,303
July	9,608,823	9,585,479	4,182,264	-	4,182,264	473,303
Aug	9,668,997	9,645,755	4,166,662	-	4,166,662	473,303
Sept	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
Oct	10,599,663	10,574,094	4,266,386	-	4,266,386	483,606
Nov	10,684,427	10,661,175	4,260,586	-	4,260,586	477,868
Dec	10,723,156	10,699,805	4,327,160	-	4,327,160	489,694
2009 - Jan	10,655,167	10,632,080	4,311,381	-	4,311,381	499,079
Feb	10,899,894	10,877,144	4,295,278	-	4,295,278	508,952
Mar	11,149,495	11,126,941	4,290,609	-	4,290,609	538,647
Apr	11,261,000	11,238,592	4,305,333	-	4,305,333	612,614
May	11,343,863	11,321,599	4,301,352	-	4,301,352	681,000
June	11,567,551	11,545,275	4,368,813	-	4,368,813	748,064

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2004	3,605,159	3,147,752	457,407	24,183	24,183
2005	3,867,938	3,351,440	516,498	23,637	23,637
2006	4,078,373	3,538,210	540,163	23,392	23,392
2007	4,274,323	3,673,220	601,103	22,959	22,959
2008	5,329,748	4,751,490	578,258	23,104	23,104
2008 - June	4,811,716	4,223,123	588,594	23,527	23,527
July	4,929,913	4,348,820	581,092	23,344	23,344
Aug	5,005,790	4,428,587	577,203	23,243	23,243
Sept	5,329,748	4,751,490	578,258	23,104	23,104
Oct	5,824,102	5,245,754	578,348	25,569	25,569
Nov	5,922,721	5,344,797	577,924	23,252	23,252
Dec	5,882,951	5,307,950	575,001	23,352	23,352
2009 - Jan	5,821,620	5,250,837	570,783	23,087	23,087
Feb	6,072,915	5,503,440	569,475	22,750	22,750
Mar	6,297,685	5,727,474	570,212	22,554	22,554
Apr	6,320,645	5,750,777	569,868	22,409	22,409
May	6,339,248	5,773,270	565,978	22,264	22,264
June	6,428,398	5,864,046	564,352	22,276	22,276

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)
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	145.8	155.1	105.7	261.9	328.4	1,051.2	399.6
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	152.7	163.3	114.0	266.1	327.6	1,067.1	378.9
June	6,126.5	3,276.7	2,849.8	204.7	192.7	152.1	153.9	122.0	253.8	333.6	1,135.4	301.5
Sept	6,228.2	3,303.5	2,924.8	209.3	193.3	154.5	156.3	130.4	256.8	338.6	1,200.8	284.8
Dec	6,405.7	3,387.2	3,018.5	222.6	194.9	153.8	158.9	139.7	281.0	354.7	1,246.8	266.2
2003 - Mar	6,460.8	3,390.8	3,069.9	153.6	196.9	165.8	162.1	139.5	296.6	350.0	1,286.3	319.1
June	6,670.1	3,505.4	3,164.7	145.4	199.1	170.2	161.3	138.7	302.3	347.9	1,382.8	317.0
Sept	6,783.2	3,515.3	3,268.0	147.0	201.5	167.7	155.5	137.4	287.1	357.7	1,454.2	360.0
Dec	6,998.0	3,620.1	3,377.9	153.3	203.8	172.1	148.6	136.5	280.8	364.2	1,533.0	385.4
2004 - Mar	7,131.1	3,628.3	3,502.8	162.9	204.4	169.8	143.6	141.0	280.8	374.1	1,677.1	349.1
June	7,274.3	3,742.8	3,531.5	158.7	204.6	173.3	134.9	144.1	258.7	381.2	1,739.6	336.3
Sept	7,379.1	3,772.0	3,607.0	138.5	204.1	173.9	140.8	147.4	255.0	381.7	1,798.7	366.9
Dec	7,596.1	3,905.6	3,690.6	125.0	204.4	173.7	151.0	149.7	254.1	389.1	1,853.4	390.1
2005 - Mar	7,776.9	3,921.6	3,855.4	141.8	204.2	177.4	158.0	152.4	261.1	412.0	1,956.3	392.2
June	7,836.5	4,033.5	3,803.0	127.0	204.2	181.0	171.3	155.0	248.7	444.0	1,879.6	392.3
Sept	7,932.7	4,067.8	3,864.9	125.4	203.6	184.4	164.8	159.0	244.7	467.6	1,930.6	384.8
Dec	8,170.4	4,199.8	3,970.6	117.2	205.1	184.9	153.8	160.4	251.3	481.4	2,036.0	380.4
2006 - Mar	8,371.2	4,257.2	4,114.0	115.4	206.0	186.6	153.0	161.3	248.7	486.1	2,084.5	472.4
June	8,420.0	4,389.2	4,030.8	117.4	205.2	192.1	150.9	161.2	244.2	499.4	1,979.8	480.5
Sept	8,507.0	4,432.8	4,074.2	113.8	203.7	202.0	155.6	160.6	235.7	502.1	2,027.3	473.4
Dec	8,680.2	4,558.1	4,122.1	115.1	202.4	207.5	157.1	159.0	250.7	516.9	2,105.0	408.4
2007 - Mar	8,849.7	4,576.6	4,273.1	119.9	200.3	221.8	159.2	150.8	264.5	535.0	2,196.7	424.9
June	8,867.7	4,715.1	4,152.6	110.6	198.6	232.5	160.2	142.1	267.7	550.3	2,193.9	296.6
Sept	9,007.7	4,738.0	4,269.7	119.8	197.1	246.4	165.6	133.4	306.3	541.4	2,237.2	322.3
Dec	9,229.2	4,833.5	4,395.7	129.9	196.5	257.6	168.8	123.3	362.9	531.5	2,352.9	272.2
2008 - Mar	9,437.6	4,694.7	4,742.9	127.4	195.4	270.3	169.4	128.6	484.4	523.6	2,507.5	336.2
June	9,492.0	4,685.8	4,806.2	114.9	195.0	276.7	169.1	133.9	477.2	522.2	2,635.3	281.9
Sept	10,024.7	4,692.7	5,332.0	130.5	194.3	291.7	171.6	138.2	656.1	535.7	2,801.9	412.1
Dec	10,699.8	4,806.4	5,893.4	107.6	194.1	297.2	174.6	141.3	768.8	522.7	3,078.7	608.5
2009 - Mar	11,126.9	4,785.2	6,341.7	127.5	194.0	302.5	177.3	149.5	717.1	526.3	3,267.0	880.5
June	11,545.3	5,026.8	6,518.5	n.a.	193.6	n.a.	n.a.	n.a.	n.a.	n.a.	3,384.0	n.a.

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

INTRODUCTION: Market Yields

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

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

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

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

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

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

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
2008 - July	1.60	1.66	1.98	2.28	2.57	2.87	3.30	3.60	4.01	4.62	4.57
Aug	1.68	1.75	1.97	2.18	2.42	2.70	3.14	3.46	3.89	4.53	4.50
Sept	0.89	1.15	1.64	1.91	2.08	2.32	2.88	3.25	3.69	4.32	4.27
Oct	0.29	0.69	1.23	1.42	1.61	1.86	2.73	3.19	3.81	4.45	4.17
Nov	0.09	0.19	0.74	1.07	1.21	1.51	2.29	2.82	3.53	4.27	4.00
Dec	0.03	0.03	0.26	0.49	0.82	1.07	1.52	1.89	2.42	3.18	2.87
2009 - Jan	0.05	0.13	0.30	0.44	0.81	1.13	1.60	1.98	2.52	3.46	3.13
Feb	0.22	0.30	0.46	0.62	0.98	1.37	1.87	2.30	2.87	3.83	3.59
Mar	0.10	0.22	0.43	0.64	0.93	1.31	1.82	2.42	2.82	3.78	3.64
Apr	0.10	0.16	0.35	0.55	0.93	1.32	1.86	2.47	2.93	3.84	3.76
May	0.14	0.18	0.30	0.50	0.93	1.39	2.13	2.81	3.29	4.22	4.23
June	0.10	0.18	0.31	0.51	1.18	1.76	2.71	3.37	3.72	4.51	4.52
End of month:											
2008 - July	1.55	1.68	1.89	2.27	2.52	2.81	3.25	3.56	3.99	4.63	4.59
Aug	1.63	1.72	1.97	2.17	2.36	2.60	3.10	3.45	3.83	4.47	4.43
Sept	1.02	0.92	1.60	1.78	2.00	2.28	2.98	3.38	3.85	4.43	4.31
Oct	0.12	0.46	0.94	1.34	1.56	1.80	2.80	3.29	4.01	4.74	4.35
Nov	0.02	0.01	0.44	0.90	1.00	1.27	1.93	2.35	2.93	3.71	3.45
Dec	0.11	0.11	0.27	0.37	0.76	1.00	1.55	1.87	2.25	3.05	2.69
2009 - Jan	0.15	0.24	0.36	0.51	0.94	1.32	1.85	2.27	2.87	3.86	3.58
Feb	0.16	0.26	0.45	0.72	1.00	1.40	1.99	2.69	3.02	3.98	3.71
Mar	0.17	0.21	0.43	0.57	0.81	1.15	1.67	2.28	2.71	3.61	3.56
Apr	0.04	0.14	0.29	0.49	0.91	1.38	2.02	2.70	3.16	4.10	4.05
May	0.14	0.14	0.30	0.47	0.92	1.42	2.34	3.06	3.47	4.34	4.34
June	0.17	0.19	0.35	0.56	1.11	1.64	2.54	3.19	3.53	4.30	4.32

* 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, June 30, 2009

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$1,095,548,566,543	$1,053,606,706,109	$1,053,121,169,155	$240,992,566	$244,544,388
Less amounts held by:					
The Treasury	379,169,771	16,092,613	16,046,629	7,505	38,479
FRBs	185,470,808,438	183,695,818,173	183,695,787,133	-	31,040
Amounts in circulation	$909,698,588,334	$869,894,795,323	$869,409,335,393	$240,985,061	$244,474,869

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$41,941,860,434	$5,247,869,008	$36,693,991,426
Less amounts held by:			
The Treasury	363,077,158	296,208,208	66,868,950
FRBs	1,774,990,265	703,150,715	1,071,839,550
Amounts in circulation	$39,803,793,011	$4,248,510,085	$35,555,282,926

See footnotes following table USCC-2.

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

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$9,342,956,896	$9,200,224,898	$143,503	$142,588,495
$2	1,685,300,132	1,553,188,490	132,099,018	12,624
$5	10,667,172,695	10,531,768,135	108,721,310	26,683,250
$10	15,512,236,200	15,491,296,180	6,300	20,933,720
$20	122,731,850,400	122,711,741,240	3,840	20,105,320
$50	63,596,888,850	63,585,386,050	500	11,502,300
$100	646,045,213,050	646,023,211,900	-[6]	22,001,150
$500	142,271,500	142,066,500	5,500	199,500
$1,000	165,615,000	165,382,000	5,000	228,000
$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	$869,894,795,323	$869,409,335,393	$240,985,061	$244,474,869

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
June 30, 2009	909,697	$2,963
May 31, 2009	908,504	2,962
April 30, 2009	903,317	2,947
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain fractional denominations not presented for redemption.
[5] Based on Bureau of the Census' estimates of population.
[6] Represents prior month adjustment.

INTERNATIONAL STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
2004	86,824	11,045	13,582	42,718	19,479
2005	65,127	11,043	8,210	37,838	8,036
2006	65,895	11,041	8,870	40,943	5,040
2007	70,565	11,041	9,476	45,804	4,244
2008 - July	74,832	11,041	9,772	49,089	4,930
Aug	72,560	11,041	9,494	47,252	4,774
Sept	71,834	11,041	9,418	46,626	4,750
Oct	69,763	11,041	9,001	45,288	4,433
Nov	73,378	11,041	9,023	45,970	7,344
Dec	77,648	11,041	9,340	49,584	7,683
2009 - Jan	75,364	11,041	9,047	47,595	7,680
Feb	73,199	11,041	8,913	45,628	7,616
Mar	74,958	11,041	9,082	46,634	8,201
Apr	75,115	11,041	9,098	46,725	8,250
May	81,738	11,041	9,412	49,247	12,037
June	81,686	11,041	9,437	49,095	12,113
July	82,931	11,041	9,444	49,876	12,571

[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-July 2009 swaps outstanding were $76.271 billion: $48.252 billion with the European Central Bank, $0.019 billion with the Swiss National Bank, $0.013 billion with the Bank of England, $8.113 billion with the Bank of Japan, $4.200 billion with the Bank of Sweden, $3.453 billion with the National Bank of Denmark, $1.000 billion with the Bank of Norway, $3.221 billion with the Bank of Mexico and $8.0 billion with the Bank of Korea.
[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

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

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

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

End of calendar year or month	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	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June [8]	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June [8]	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June [8]	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June [8]	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,689	2,012,633	498,510	1,102,333	948	410,842	1,895,920	1,415,705	769,564	646,141	47,431
2006 - June [8]	6,067,606	2,070,222	493,689	1,112,617	986	462,930	2,189,215	1,747,236	1,041,237	705,999	60,933
Series Break	6,056,316	2,275,684	493,689	1,211,819	986	569,190	2,189,215	1,536,930	1,041,237	495,693	54,487
2006	6,500,815	2,372,146	461,656	1,271,174	1,026	638,290	2,415,205	1,663,272	1,102,362	560,910	50,192
2007 - June [8]	7,095,223	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,922,800	1,257,884	664,916	50,129
Series Break	7,206,880	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,756,192	1,257,884	498,308	47,563
2007	7,676,097	2,960,682	596,660	1,443,691	1,111	919,220	2,769,850	1,901,789	1,311,466	590,323	43,776
2008 - June [8]	7,945,287	3,098,974	573,913	1,523,888	1,155	1,000,017	2,542,964	2,260,912	1,544,903	716,009	42,437
Series Break	7,970,879	3,330,189	573,913	1,683,160	1,155	1,071,960	2,542,964	2,053,862	1,544,903	508,959	43,864
2008 - July	8,007,383	3,349,634	599,271	1,693,228	1,163	1,055,972	2,521,393	2,091,521	1,558,250	533,271	44,834
Aug	8,055,189	3,351,382	609,819	1,698,076	1,171	1,042,316	2,523,986	2,133,666	1,572,203	561,463	46,154
Sept	7,958,280	3,371,378	634,690	1,703,020	1,179	1,032,489	2,580,616	1,964,604	1,387,624	576,980	41,681
Oct	8,147,463	3,386,622	667,018	1,701,936	1,187	1,016,481	2,849,102	1,869,766	1,258,310	611,456	41,972
Nov	8,090,722	3,378,919	698,082	1,675,731	1,194	1,003,911	2,835,826	1,825,260	1,213,973	611,287	50,717
Dec	7,980,382	3,383,222	707,855	1,679,582	1,203	994,582	2,711,293	1,832,179	1,209,069	623,110	53,688
2009 - Jan	7,973,358	3,394,349	728,482	1,677,642	1,211	987,014	2,753,019	1,770,932	1,135,127	635,805	55,057
Feb	7,870,426	3,407,591	746,910	1,675,683	1,218	983,780	2,637,471	1,772,144	1,112,737	659,407	53,219
Mar	7,923,732	3,428,320	742,003	1,704,709	1,227	980,381	2,639,248	1,808,504	1,122,360	686,144	47,660
Apr	7,931,615	3,440,521	739,137	1,721,834	1,234	978,315	2,636,309	1,812,525	1,101,594	710,931	42,260
May p	7,947,102	3,463,565	785,472	1,700,071	1,243	976,779	2,644,617	1,798,941	1,088,353	710,588	39,978
June p	7,898,435	3,465,705	771,386	1,722,569	1,251	970,499	2,533,524	1,862,995	1,074,773	788,222	36,210

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

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars: Total (2)	Payable in dollars: Argentina [1] (3)	Payable in dollars: Venezuela [2] (4)
2004	1,630	1,630	825	805
2005	948	948	77	871
2006	1,026	1,026	82	944
2007	1,111	1,111	88	1,022
2008 - June	1,155	1,155	92	1,064
July	1,163	1,163	92	1,071
Aug	1,171	1,171	93	1,078
Sept	1,179	1,179	93	1,086
Oct	1,187	1,187	94	1,093
Nov	1,194	1,194	94	1,100
Dec	1,203	1,203	95	1,108
2009 - Jan	1,211	1,211	96	1,115
Feb	1,218	1,218	96	1,122
Mar	1,227	1,227	97	1,130
Apr	1,234	1,234	97	1,137
May	1,243	1,243	98	1,145
June	1,251	1,251	98	1,152

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

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

INTRODUCTION: Capital Movements

Background

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

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

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

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

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

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

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

Description of statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Type of Liability	Calendar Year 2007	2008	2009					
		Dec. r	Jan. r	Feb. r	Mar.	Apr.	May	June p
Total liabilities to all foreigners	4,706,310	4,665,480	4,655,295	4,534,039	4,535,433	4,503,482	4,543,046	4,400,122
Payable in dollars	4,426,409	4,423,832	4,413,647	4,292,391	4,321,897	4,289,946	4,329,510	4,186,586
Foreign official institutions	596,660	707,855	728,482	746,910	742,003	739,137	785,472	771,386
Deposits, excluding negotiable CDs	49,872	60,755	58,261	51,201	45,826	48,480	45,127	41,127
U.S. Treasury bills and certificates	198,378	457,876	486,912	521,171	542,706	530,566	586,150	571,658
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	182,061	62,665	67,633	56,703	47,942	52,190	49,108	44,495
Other liabilities	166,349	126,559	115,676	117,835	105,529	107,901	105,087	114,106
Foreign banks (including own foreign offices) and other foreigners	3,802,509	3,679,747	3,647,531	3,509,593	3,548,788	3,525,083	3,520,150	3,395,477
Deposits, excluding negotiable CDs	1,474,307	1,687,908	1,606,360	1,526,475	1,534,188	1,515,108	1,534,511	1,425,362
U.S. Treasury bills and certificates	101,872	282,482	234,865	268,471	299,780	272,287	269,941	276,633
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	638,532	540,489	581,555	563,136	552,768	554,101	515,878	513,245
Other liabilities	1,587,798	1,168,868	1,224,751	1,151,511	1,162,052	1,183,587	1,199,820	1,180,237
International and regional organizations [1]	27,240	36,230	37,634	35,888	31,106	25,726	23,888	19,723
Deposits, excluding negotiable CDs	17,784	9,066	7,003	6,745	8,080	9,930	7,845	9,272
U.S. Treasury bills and certificates	288	16,196	19,400	19,798	14,838	9,951	9,765	6,314
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	4,023	5,939	6,217	5,849	4,584	3,856	3,183	2,169
Other liabilities	5,145	5,029	5,014	3,496	3,604	1,989	3,095	1,968
Payable in foreign currencies [2]	279,901	241,648	241,648	241,648	213,536	213,536	213,536	213,536
Sector:								
Banks and other foreigners	278,807	240,615	240,615	240,615	212,820	212,820	212,820	212,820
International and regional organizations [1]	1,094	1,033	1,033	1,033	716	716	716	716
Major currencies:								
Canadian dollars	18,855	10,180	10,180	10,180	10,502	10,502	10,502	10,502
Euro	153,143	121,418	121,418	121,418	108,935	108,935	108,935	108,935
United Kingdom pounds sterling	18,176	11,693	11,693	11,693	13,153	13,153	13,153	13,153
Japanese yen	49,098	74,161	74,161	74,161	56,652	56,652	56,652	56,652
Memoranda:								
Respondents' own liabilities payable in dollars	3,301,255	3,058,185	3,017,065	2,857,263	2,859,279	2,866,995	2,895,485	2,772,072
Liabilities to own foreign offices	2,021,262	2,024,456	2,036,155	1,922,132	1,958,458	1,949,471	1,986,356	1,847,020
Liabilities collaterized by repurchase agreements	1,109,129	579,124	608,060	590,731	581,900	601,295	602,941	580,304
Foreign official institutions	154,617	116,275	104,561	105,364	90,245	94,816	86,964	96,407
Foreign banks and other foreigners	950,367	459,673	500,323	482,520	488,781	505,186	513,801	482,939
International and regional organizations [1]	4,145	3,176	3,176	2,847	2,874	1,293	2,176	958
Reported by IBFs	481,998	608,883	568,960	548,388	547,996	509,669	525,304	486,219
Respondents' own liabilities payable in foreign currencies [2]	261,508	235,100	235,100	235,100	205,830	205,830	205,830	205,830
Reported by IBFs	69,985	62,009	62,009	62,009	50,620	50,620	50,620	50,620
Liabilities held in custody for domestic customers and selected other liabilities [3]	1,143,547	1,372,195	1,403,130	1,441,676	1,470,324	1,430,657	1,441,731	1,422,220
Payable in dollars	1,125,154	1,365,647	1,396,582	1,435,128	1,462,618	1,422,951	1,434,025	1,414,514
of which: other short-term negotiable securities and negotiable CDs	503,938	337,176	352,979	331,832	310,696	311,060	293,733	281,510
of which: short-term U.S. Government agency securities	201,286	102,088	108,761	105,244	92,482	100,752	93,995	86,649
of which: negotiable CDs	94,664	87,853	90,880	76,739	78,188	75,516	71,361	67,800
Payable in foreign currencies [2]	18,393	6,548	6,548	6,548	7,706	7,706	7,706	7,706

[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 2006	2007	2008 r	2009 Feb. r	Mar.	Apr.	May	June p
Europe:								
Austria	3,934	3,575	2,666	1,767	1,882	1,812	2,182	2,214
Belgium	15,595	22,437	15,804	13,178	14,092	18,155	15,665	16,501
Bulgaria	88	148	118	111	415	402	503	460
Cyprus [1]	634	1,068	775	1,164	1,287	1,323	929	1,375
Czech Republic	1,353	1,433	679	598	620	584	545	958
Denmark	969	791	4,497	3,884	6,479	5,516	3,302	3,529
Finland	3,362	1,456	1,591	1,352	1,812	1,717	1,722	2,283
France	83,606	73,355	55,102	45,740	45,354	51,382	55,101	47,600
Germany	92,815	145,955	150,549	143,141	135,339	136,317	135,569	135,808
Greece	1,488	1,357	1,997	1,589	923	1,078	1,292	967
Hungary	820	1,219	780	779	724	759	681	1,611
Iceland [1]	431	667	1,089	1,086	746	794	762	642
Ireland	84,414	123,913	177,509	169,354	168,964	169,853	160,592	158,859
Italy	9,301	10,421	8,536	9,203	9,455	8,948	9,154	11,136
Kazakhstan [1]	6,145	5,945	13,743	10,759	9,570	9,773	10,433	10,699
Luxembourg	73,989	108,463	118,122	98,895	104,933	95,799	94,322	101,192
Monaco [1]	380	206	314	286	347	354	373	279
Netherlands	26,781	26,125	35,532	38,911	39,977	35,138	39,286	32,377
Norway	42,401	48,309	17,927	18,150	11,277	11,173	10,386	9,695
Poland	7,475	19,651	4,729	6,171	5,422	7,069	6,748	8,001
Portugal	2,720	2,999	2,163	2,156	1,700	1,508	1,134	1,974
Romania	492	581	641	3,618	3,348	2,370	3,230	2,837
Russia	62,736	104,741	72,954	77,957	86,245	86,012	74,680	76,174
Serbia and Montenegro [2]	295	532	182	206	228	264	445	280
Spain	9,805	13,022	17,282	16,986	14,984	14,653	14,220	13,486
Sweden	3,890	7,723	3,895	3,167	3,478	4,186	2,591	5,895
Switzerland	63,546	58,468	57,117	64,925	60,853	60,133	58,333	68,751
Turkey	10,457	12,139	20,278	22,232	19,720	16,961	19,005	18,216
Ukraine [1]	919	1,392	4,041	3,861	4,137	3,244	3,655	3,098
United Kingdom	926,069	1,051,764	669,176	643,951	679,067	653,421	674,521	632,570
Channel Islands	33,857	25,391	11,900	11,124	15,443	14,416	14,316	20,725
All other Europe [1]	3,852	4,897	7,918	6,686	6,522	6,958	6,368	6,841
Total Europe	1,574,620	1,880,143	1,479,607	1,422,987	1,455,342	1,422,072	1,422,045	1,397,032
Memo: Euro Area [3]	407,811	533,078	587,958	543,920	541,210	538,191	531,705	526,260
Memo: European Union [4]	1,349,799	1,619,013	1,273,401	1,206,681	1,241,337	1,213,436	1,224,334	1,182,763
Canada	49,396	68,274	77,206	76,789	69,472	73,199	71,606	70,893
Latin America:								
Argentina	10,628	12,090	12,819	13,186	14,017	14,064	14,089	14,098
Belize [5]	484	307	298	323	291	291	334	351
Bolivia [5]	2,123	2,559	4,544	4,496	4,015	3,685	3,611	3,648
Brazil	16,271	24,887	17,615	15,281	17,691	19,206	30,469	57,283
Chile	16,926	15,731	15,779	16,276	15,535	14,234	14,182	13,187
Colombia	11,702	11,038	10,370	12,149	10,919	11,254	11,957	11,672
Costa Rica [5]	2,967	2,502	2,004	2,187	2,327	2,437	2,545	2,363
Ecuador	3,431	3,296	3,597	3,803	4,065	4,051	4,007	4,000
El Salvador [5]	1,964	2,352	2,927	2,978	3,104	3,051	3,160	2,956
Guatemala	1,444	1,851	1,868	1,882	2,082	1,921	2,166	2,456
Guyana [5]	98	141	276	255	292	227	220	207
Honduras [5]	2,594	2,162	1,546	1,592	1,588	1,741	1,721	1,804
Mexico	45,846	53,234	70,181	62,996	60,766	63,886	65,297	61,346
Nicaragua [5]	238	215	301	338	525	437	376	479
Panama	7,183	7,062	10,830	10,531	10,703	11,410	10,647	9,222
Paraguay [5]	672	693	667	683	739	803	818	820
Peru	4,281	5,286	4,707	4,025	4,514	5,497	5,637	5,951
Suriname [5]	128	128	157	175	130	154	144	155
Uruguay	6,139	6,503	7,504	7,982	7,356	6,634	6,817	6,858
Venezuela	22,883	23,588	26,777	23,049	23,821	23,594	22,686	22,975
All other Latin America [5]	8	15	48	47	52	52	52	58
Total Latin America	158,010	175,640	194,815	184,234	184,532	188,629	200,935	221,889
Caribbean:								
Anguilla [6]	3,149	13,065	10,914	8,952	8,161	8,275	8,139	7,885
Antigua and Barbuda [6]	186	217	115	122	117	104	99	98
Aruba [6]	408	265	737	785	859	813	605	612
Bahamas	257,200	286,669	336,479	293,267	270,204	256,573	250,140	251,611
Barbados [6]	18,680	21,602	17,050	13,877	13,298	12,883	13,014	12,848
Bermuda	55,502	49,865	50,550	48,191	45,906	43,941	42,163	43,527
British Virgin Islands [6]	22,082	35,092	44,454	46,025	49,041	42,667	42,413	41,557
Cayman Islands	1,316,517	1,488,182	1,492,872	1,486,989	1,489,811	1,525,477	1,526,614	1,463,556
Cuba	82	80	89	91	92	91	88	91
Dominican Republic [6]	3,895	3,813	3,088	3,567	3,632	3,626	3,705	3,552
French West Indies [6]	19	35	26	31	24	27	31	28
Haiti [6]	495	555	540	519	608	688	744	465
Jamaica	1,056	1,358	1,015	931	878	799	860	897
Netherlands Antilles	8,503	10,131	8,421	10,659	7,102	7,951	7,507	7,199

See footnotes at end of table.

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

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

Country	Calendar year 2006	2007	2008 r	2009 Feb. r	Mar.	Apr.	May	June p
Caribbean, con.								
St. Kitts and Nevis [6]	90	122	138	133	126	125	131	136
Trinidad and Tobago	3,354	3,389	3,950	3,706	3,985	3,816	3,819	3,464
Turks and Caicos Islands [6]	165	213	227	162	150	154	153	345
All other Caribbean [6]	157	189	170	163	161	211	177	228
Total Caribbean	1,691,540	1,914,842	1,970,835	1,918,170	1,894,155	1,908,220	1,900,401	1,838,099
Asia:								
Bangladesh [7]	824	889	3,472	3,615	3,536	3,773	3,746	4,626
China, Mainland	44,474	94,369	223,749	236,838	248,167	225,945	250,465	190,205
Hong Kong	44,639	47,133	54,466	44,895	62,505	67,694	75,491	81,996
India	18,813	18,257	28,613	36,838	39,291	39,883	40,663	40,946
Indonesia	4,386	5,223	9,963	11,285	15,018	16,703	18,359	17,896
Israel	7,327	7,812	20,831	23,840	25,165	25,605	23,339	22,243
Japan	141,655	190,122	240,338	218,766	204,614	200,475	196,748	188,557
Jordan [7]	2,146	1,179	2,243	2,039	2,546	1,992	2,083	2,100
Korea, South	28,099	35,215	15,778	15,961	14,513	16,622	16,624	15,027
Laos [7]	120	380	66	59	73	74	155	135
Lebanon	1,168	1,032	1,434	1,456	1,625	1,894	1,565	1,560
Malaysia	3,847	2,852	2,212	2,751	5,361	5,724	5,415	4,780
Pakistan	1,282	1,464	4,175	4,003	3,407	5,016	4,474	4,460
Philippines	3,857	4,927	9,551	7,998	6,741	6,110	6,556	4,512
Singapore	30,831	38,704	45,041	46,727	45,178	45,176	45,547	43,783
Syria	25	24	65	42	48	34	38	37
Taiwan	22,952	25,952	30,323	30,453	32,125	31,179	35,235	34,123
Thailand	8,319	14,189	18,734	26,138	14,894	17,293	15,800	17,497
Yemen [7]	179	202	212	347	306	1,416	732	583
Oil exporting countries [8]	70,314	80,593	118,592	109,042	107,283	101,529	105,713	104,264
All other Asia [7]	5,893	5,052	7,101	6,881	6,559	5,457	5,005	5,423
Total Asia	441,150	575,570	836,959	829,974	838,955	819,594	853,753	784,753
Africa:								
Botswana [9]	236	925	375	306	334	284	360	335
Egypt	2,252	3,683	9,396	9,913	9,802	9,823	10,750	10,066
Ghana	389	346	316	294	285	348	333	317
Kenya [9]	234	612	341	317	506	492	487	440
Liberia	469	422	453	463	553	586	1,008	975
Mauritius [9]	641	6,436	1,049	862	975	923	1,730	1,385
Morocco	198	180	378	675	1,167	799	803	675
Mozambique [9]	87	126	141	64	74	87	132	120
South Africa	1,565	1,649	2,928	2,644	2,463	2,604	2,872	2,138
Tanzania [9]	363	407	681	367	378	333	285	355
Uganda [9]	926	1,233	329	437	468	371	377	440
Zambia [9]	143	190	140	133	102	182	146	157
Zimbabwe [9]	78	105	81	95	97	103	108	113
Oil exporting countries [10]	4,457	6,131	4,374	4,012	4,237	4,143	4,853	4,152
All other Africa [9]	2,981	3,443	6,446	7,566	7,854	7,261	7,361	8,660
Total Africa	15,019	25,888	27,428	28,148	29,295	28,339	31,605	30,328
Other countries:								
Australia	26,178	14,891	30,234	24,737	18,742	23,587	23,481	22,159
New Zealand	4,543	3,190	3,815	4,722	4,395	4,703	5,904	5,800
French Polynesia [11]	63	83	138	136	161	138	153	149
All other [11]	18,704	19,455	7,180	7,221	8,562	8,559	8,559	8,581
Total other	49,488	37,619	41,367	36,816	31,860	36,987	38,097	36,689
All countries	3,979,223	4,677,976	4,628,217	4,497,118	4,503,611	4,477,040	4,518,442	4,379,683
International and regional orgs:								
International organizations	26,862	24,236	32,571	32,572	27,298	21,332	19,768	15,871
Regional organizations [12]	4,274	4,098	4,692	4,349	4,524	5,110	4,836	4,568
Total international and regional organizations	31,136	28,334	37,263	36,921	31,822	26,442	24,604	20,439
Grand total	4,010,359	4,706,310	4,665,480	4,534,039	4,535,433	4,503,482	4,543,046	4,400,122

[1] Before June 2006, data for Cyprus, Iceland, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia. For data as of January 2009, also includes Slovakia.
[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.
[5] Before June 2006, data for the Belize, Bolivia, Costa Rica, El Salvador, Guyana, Honduras, Nicaragua, Paraguay, and Suriname are included in "All other Latin America."
[6] Before June 2006, data for Anguilla, Antigua and Barbuda, Aruba, Barbados, the British Virgin Islands, the Dominican Republic, the French West Indies (primarily Guadeloupe and Martinique), Haiti, St. Kitts and Nevis, and the Turks and Caicos Islands are included in "All other Caribbean."
[7] Before June 2006, data for Bangladesh, Jordan, Laos, and Yemen are included in "All other Asia."
[8] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[9] Before June 2006, data for Botswana, Kenya, Mauritius, Mozambique, Tanzania, Uganda, Zambia, and Zimbabwe are included in "All other Africa."
[10] Includes Algeria, Gabon, Libya, and Nigeria.
[11] Before June 2006, data for French Polynesia are included in "All other."
[12] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2009, 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 securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term 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	2,214	2,201	1,414	787	786	342	517	118	13	413	12	13
Belgium	16,501	16,302	5,832	10,470	3,729	572	3,148	2,298	5,023	1,359	172	199
Cyprus	1,375	1,374	1,342	31	911	377	31	0	-	3	51	1
Czech Republic	958	958	156	802	68	57	801	1	-	31	-	-
Denmark	3,529	3,501	3,019	482	294	228	257	51	60	2,611	-	28
Finland	2,283	2,185	1,110	1,075	946	83	322	170	538	126	-	98
France	47,600	42,251	36,569	5,681	12,748	2,341	5,027	207	251	11,406	10,270	5,349
Germany	135,808	82,440	71,253	11,187	28,922	1,902	7,170	2,141	907	41,263	135	53,368
Greece	967	952	727	225	234	408	207	9	9	85	-	15
Hungary	1,611	1,587	198	1,389	68	69	1,357	12	6	71	4	24
Ireland	158,859	157,624	40,373	117,251	16,559	4,701	33,044	64,158	16,596	10,394	12,172	1,235
Italy	11,136	10,432	6,373	4,059	4,492	980	3,809	24	36	1,084	7	704
Kazakhstan	10,699	10,436	2,777	7,659	2,661	115	7,659	-	-	1	-	263
Luxembourg	101,192	100,579	19,129	81,450	5,239	2,165	40,937	20,828	18,575	1,989	10,846	613
Monaco	279	278	57	221	8	49	219	1	1	-	-	1
Netherlands	32,377	31,291	17,804	13,488	3,561	3,379	6,214	5,010	1,491	7,872	3,764	1,086
Norway	9,695	9,560	3,492	6,068	562	100	5,794	183	91	2,823	7	135
Poland	8,001	7,985	2,948	5,037	360	272	2,267	2,768	2	2,316	-	16
Portugal	1,974	1,959	1,541	419	947	532	303	103	13	61	1	15
Romania	2,837	2,837	571	2,266	19	60	2,265	-	1	492	-	-
Russia	76,174	74,723	11,736	62,987	10,454	667	58,661	4,320	6	245	370	1,451
Spain	13,486	12,462	9,480	2,982	4,910	2,309	2,710	123	89	2,301	19	1,024
Sweden	5,895	5,746	2,582	3,164	456	205	1,916	566	219	2,332	52	149
Switzerland	68,751	67,091	29,060	38,031	10,002	3,473	29,677	8,169	177	14,080	1,513	1,660
Turkey	18,216	18,143	3,680	14,463	2,902	136	14,446	2	13	642	2	73
Ukraine	3,098	3,095	2,947	148	1,855	65	148	-	-	1,027	-	3
United Kingdom	632,570	588,876	562,103	26,773	161,531	17,874	18,892	2,328	1,881	214,886	171,484	43,694
Channel Islands	20,725	20,629	6,239	14,390	3,872	1,321	12,618	1,378	217	135	1,088	96
All other Europe	8,223	7,878	5,831	2,047	1,879	800	1,986	39	14	3,158	3	345
Total Europe	1,397,032	1,285,374	850,342	435,032	280,976	45,582	262,403	115,006	46,229	323,206	211,972	111,658
Memo: Euro Area [4]	526,260	462,502	213,296	249,206	84,123	20,261	103,537	95,190	43,544	78,398	37,449	63,758
Canada	70,893	66,003	50,822	15,181	5,040	8,003	7,008	3,744	3,544	32,314	6,350	4,890
Latin America:												
Argentina	14,098	13,980	11,793	2,187	585	10,622	1,694	97	392	450	140	118
Belize	351	351	299	52	66	157	30	-	21	76	1	-
Bolivia	3,648	3,588	1,373	2,215	296	1,060	1,586	371	258	14	3	60
Brazil	57,283	57,043	16,703	40,340	4,957	4,804	39,466	706	89	5,354	1,667	240
Chile	13,187	12,959	8,213	4,746	4,143	3,180	2,185	2,431	72	858	90	228
Colombia	11,672	11,562	5,796	5,766	1,462	3,768	4,811	645	310	558	8	110
Costa Rica	2,363	2,360	1,523	837	719	518	779	11	47	285	1	3
Ecuador	4,000	3,955	3,309	646	740	2,475	435	16	81	62	146	45
El Salvador	2,956	2,951	1,347	1,604	464	654	863	661	80	228	1	5
Guatemala	2,456	2,408	1,693	715	253	1,116	600	74	41	311	13	48
Honduras	1,804	1,791	1,701	90	900	718	13	14	63	83	-	13
Mexico	61,346	56,778	42,396	14,382	12,735	22,205	11,579	1,579	1,198	6,739	743	4,568
Panama	9,222	9,126	6,435	2,691	2,562	3,512	2,181	294	214	268	95	96
Paraguay	820	817	782	35	258	490	9	12	14	26	8	3
Peru	5,951	5,301	2,735	2,566	849	1,402	1,178	1,326	59	458	29	650
Uruguay	6,858	6,759	5,323	1,436	1,173	2,398	925	227	244	1,601	191	99
Venezuela	22,975	22,583	20,882	1,701	2,944	16,473	371	676	654	1,179	286	392
All other Latin America	899	899	871	28	242	511	1	7	20	115	3	-
Total Latin America	221,889	215,211	133,174	82,037	35,348	76,063	68,706	9,147	3,857	18,665	3,425	6,678

See footnotes at end of table.

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

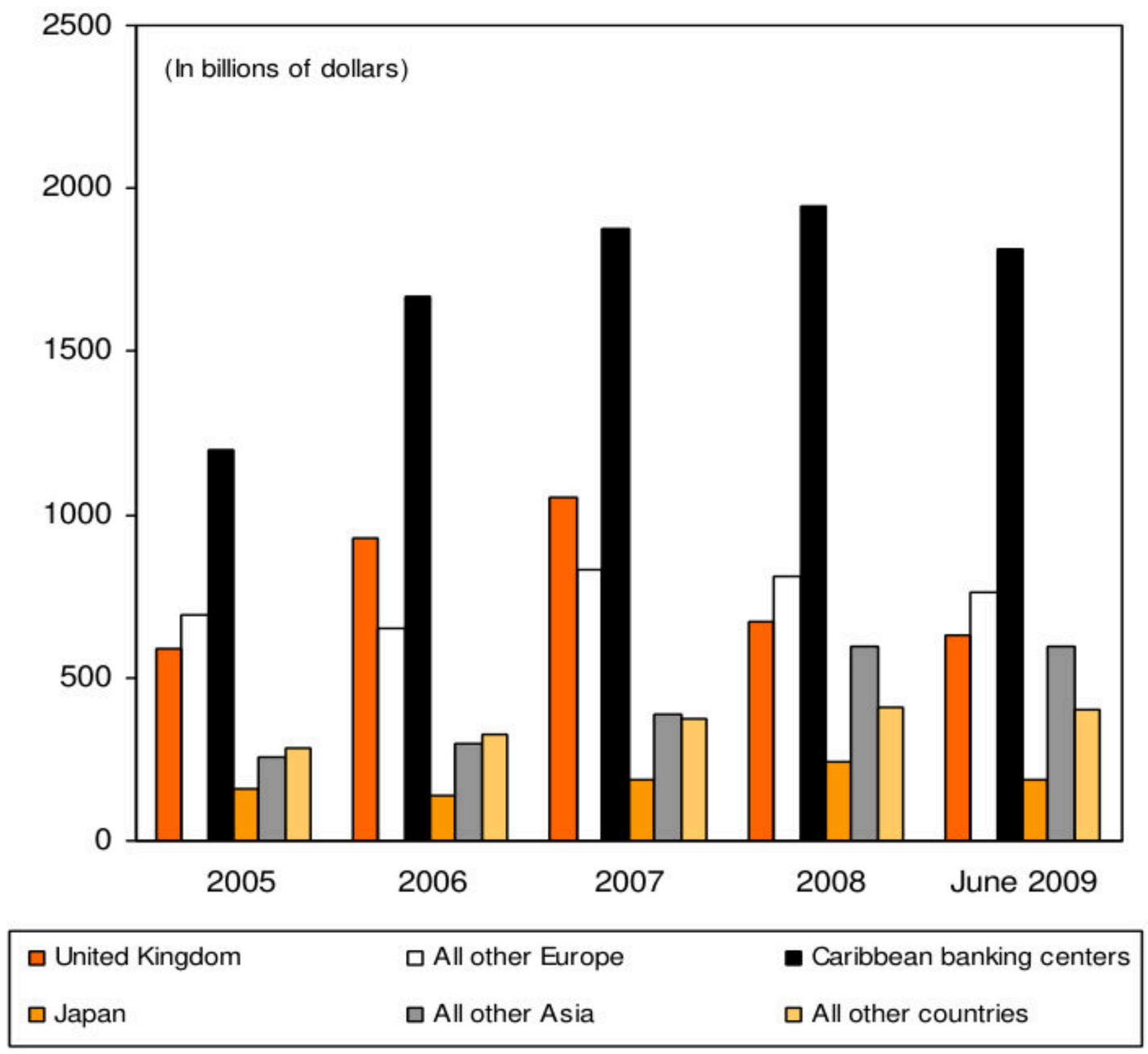
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	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 securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term 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:												
Aruba	612	612	532	80	92	403	31	14	35	13	24	-
Bahamas	251,611	251,285	247,549	3,736	205,243	5,489	2,723	582	263	35,969	1,016	326
Barbados	12,848	12,823	2,584	10,239	2,134	426	4,194	4,838	1,198	24	9	25
Bermuda	43,527	42,183	15,576	26,607	523	13,800	15,782	9,878	746	110	1,344	1,344
British Virgin Islands	41,557	40,132	21,654	18,478	2	20,018	16,764	858	610	-	1,880	1,425
Cayman Islands	1,463,556	1,443,465	1,111,576	331,889	455,443	122,120	49,341	16,142	3,310	683,371	113,738	20,091
Dominican Republic	3,552	3,525	2,316	1,209	377	1,876	784	397	28	48	15	27
Haiti	465	464	432	32	126	288	10	4	18	14	4	1
Jamaica	897	866	826	40	318	390	23	10	7	117	1	31
Netherlands Antilles	7,199	7,171	5,958	1,213	1,800	2,539	729	345	125	835	798	28
Trinidad and Tobago	3,464	3,239	2,279	960	1,451	564	886	31	8	263	36	225
All other Caribbean	8,811	7,590	7,449	141	97	6,980	74	8	59	7	365	1,221
Total Caribbean	1,838,099	1,813,355	1,418,731	394,624	667,606	174,893	91,341	33,107	6,407	720,771	119,230	24,744
Asia:												
China, Mainland	190,205	190,200	29,844	160,356	16,232	7,314	158,653	1,309	331	6,300	61	5
Hong Kong	81,996	81,149	26,212	54,937	10,923	5,649	36,883	17,340	632	9,277	445	847
India	40,946	40,858	9,102	31,756	1,610	1,905	21,388	10,283	13	5,568	91	88
Indonesia	17,896	17,895	3,606	14,289	2,585	218	11,437	2,829	15	794	17	1
Israel	22,243	22,186	8,387	13,799	1,154	1,852	13,561	91	147	5,375	6	57
Japan	188,557	134,696	65,840	68,856	29,217	7,524	62,203	4,687	512	29,425	1,128	53,861
Jordan	2,100	2,100	1,233	867	964	55	759	-	108	214	-	-
Korea, South	15,027	14,842	7,464	7,378	3,083	869	995	5,123	1,222	3,349	201	185
Malaysia	4,780	4,106	1,943	2,163	1,449	147	2,066	73	21	346	4	674
Pakistan	4,460	4,459	4,099	360	669	195	312	24	2	3,229	28	1
Philippines	4,512	4,503	3,438	1,065	1,498	519	1,020	2	43	1,252	169	9
Singapore	43,783	42,910	31,503	11,407	25,241	1,960	10,361	913	105	4,283	47	873
Taiwan	34,123	34,081	31,075	3,006	5,788	6,479	2,374	131	480	18,817	12	42
Thailand	17,497	17,494	2,012	15,482	704	296	15,433	30	12	1,019	-	3
All other Asia	116,628	116,586	44,239	72,347	11,648	1,712	62,688	7,008	2,642	28,691	2,197	42
Total Asia	784,753	728,065	269,997	458,068	112,765	36,694	400,133	49,843	6,285	117,939	4,406	56,688
Africa:												
Egypt	10,066	10,065	4,580	5,485	1,148	145	5,436	1	48	3,287	-	1
Ghana	317	317	317	-	167	51	-	-	-	99	-	-
Kenya	440	440	376	64	274	73	52	-	12	29	-	-
Liberia	975	965	401	564	9	283	510	52	1	109	1	10
Morocco	675	675	651	24	275	59	21	1	-	317	2	-
South Africa	2,138	2,136	1,658	478	1,067	188	446	7	25	386	17	2
All other Africa	15,717	15,483	11,993	3,490	6,763	1,317	3,480	8	2	3,892	21	234
Total Africa	30,328	30,081	19,976	10,105	9,703	2,116	9,945	69	88	8,119	41	247
Other countries:												
Australia	22,159	22,052	14,254	7,798	8,996	1,358	5,801	1,428	356	3,232	881	107
New Zealand	5,800	5,740	2,758	2,982	544	236	2,949	21	11	1,938	41	60
All other	8,730	982	778	204	230	336	5	149	50	208	4	7,748
Total other	36,689	28,774	17,790	10,984	9,770	1,930	8,755	1,598	417	5,378	926	7,915
All countries	4,379,683	4,166,863	2,760,832	1,406,031	1,121,208	345,281	848,291	212,514	66,827	1,226,392	346,350	212,820
International and regional orgs:												
International organizations	15,871	15,193	7,938	7,255	-	6,760	5,442	855	958	-	1,178	678
Regional organizations[5]	4,568	4,530	3,302	1,228	-	2,512	872	341	15	-	790	38
Total International and regional organizations	20,439	19,723	11,240	8,483	-	9,272	6,314	1,196	973	-	1,968	716
Grand total	4,400,122	4,186,586	2,772,072	1,414,514	1,121,208	354,553	854,605	213,710	67,800	1,226,392	348,318	213,536

[1] Excludes negotiable certificates of deposit.
[2] Includes both banks' own liabilities and banks' customer liabilities to foreigners primarily in the form of loans, including loans associated with repurchase agreements, and non-negotiable short-term securities.
[3] Foreign currency data are as of the previous quarter-end.
[4] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia. For data as of January 2009, also includes Slovakia.
[5] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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



U.S. liabilities to foreigners reported by U.S. banks were recorded at $4.4 trillion in June 2009, a decrease of $265 billion from yearend 2008. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities decreased about $41 billion in 2008, but increased about $696 billion in 2007 and about $824 billion in 2006. However, much of the increase in liabilities to foreigners in 2006 reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking liabilities increased about $250 billion.

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

Country	Calendar years 2005	2006	2007	2008	June 2009
United Kingdom	590,505	926,069	1,051,764	669,176	632,570
All other Europe	691,138	648,551	828,379	810,431	764,462
Caribbean banking centers [1]	1,200,444	1,666,987	1,877,001	1,943,606	1,816,672
Japan	161,951	141,655	190,122	240,338	188,557
All other Asia	256,934	299,495	385,448	596,621	596,196
Subtotal	2,900,972	3,682,757	4,332,714	4,260,172	3,998,457
All other countries	285,773	327,602	373,596	405,308	401,665
Grand total	3,186,745	4,010,359	4,706,310	4,665,480	4,400,122

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

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that almost 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers recorded most of the growth in banking liabilities in recent years up through 2007. Since 2007, however, U.S. banking liabilities recorded against the United Kingdom have declined sharply. Meanwhile banking liabilities to Asia grew at a rapid pace up through 2008. In the first 6 months of 2009, banking liabilities to all geographic areas in the table declined.

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

TABLE CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2007 r	2008 Mar. r	2008 June r	2008 Sept. r	2008 Dec.	2009 Mar. p
Total claims	3,816,206	4,141,925	3,928,079	3,769,192	3,411,332	3,483,467
Payable in dollars	3,571,400	3,872,641	3,686,187	3,556,781	3,204,321	3,292,326
Own claims on foreigners	2,795,389	3,084,209	2,947,575	2,874,737	2,463,838	2,561,496
Foreign official institutions	110,093	104,446	98,854	79,750	47,272	32,050
Foreign banks, including own foreign offices	2,068,427	2,255,221	2,169,369	2,157,699	1,971,069	2,063,791
All other foreigners	616,869	724,542	679,352	637,288	445,497	465,655
Claims of domestic customers	776,011	788,432	738,612	682,044	740,483	730,830
Payable in foreign currencies	244,806	269,284	241,892	212,411	207,011	191,141
Own claims on foreigners	170,113	184,985	161,328	142,848	163,690	155,072
of which:						
Canadian dollars	32,718	31,010	27,761	22,939	19,078	23,579
Euros	75,137	81,262	62,854	52,191	69,351	64,990
United Kingdom pounds sterling	15,804	17,965	12,515	10,703	12,865	13,404
Japanese yen	23,911	27,717	29,677	28,976	33,429	29,950
Claims of domestic customers	74,693	84,299	80,564	69,563	43,321	36,069
of which:						
Canadian dollars	3,008	2,703	3,019	4,637	4,597	4,653
Euros	60,501	67,014	60,000	53,310	31,591	25,172
United Kingdom pounds sterling	3,160	5,197	5,959	3,618	1,137	1,882
Japanese yen	2,817	3,109	5,975	2,799	2,604	1,785
Memoranda:						
Total own claims on foreigners	2,965,502	3,269,194	3,108,903	3,017,585	2,627,528	2,716,568
Non-negotiable deposits	1,059,631	1,224,089	1,204,274	1,097,436	1,190,849	1,250,799
Short-term negotiable instruments (payable in dollars)	48,082	45,855	38,721	31,990	15,256	15,150
Resale agreements	770,703	823,033	750,369	754,280	468,947	549,991
Other	1,087,086	1,176,217	1,115,539	1,133,879	952,476	900,628
Claims on own foreign offices	1,929,030	2,113,280	1,982,294	1,955,279	1,727,022	1,796,106
Claims reported by IBFs	686,623	646,190	527,208	520,314	514,225	572,135
Payable in dollars	644,202	608,558	488,712	493,385	468,962	530,704
Payable in foreign currencies	42,421	37,632	38,496	26,929	45,263	41,431
Total claims held for domestic customers	850,704	872,731	819,176	751,607	783,804	766,899
Non-negotiable deposits	454,666	470,885	421,521	378,938	456,081	394,464
Short-term negotiable instruments (payable in dollars)	349,448	354,361	352,076	328,402	299,183	349,746
Other	46,590	47,485	45,579	44,267	28,540	22,689

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

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

Country	Calendar year 2006	2007		2008				2009
		Sept.	Dec. r.	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:								
Austria	8,563	9,189	8,083	8,017	9,377	8,684	5,133	4,799
Belgium	20,258	23,449	26,646	28,005	36,454	24,508	14,561	16,733
Bulgaria	38	37	30	52	56	55	36	11
Czech Republic	3,546	2,113	4,049	2,666	2,276	273	226	106
Denmark	2,770	2,393	10,314	10,986	10,789	8,478	9,775	9,736
Finland	10,360	24,206	30,533	27,748	32,299	29,104	25,197	26,232
France	165,030	189,346	205,271	238,651	228,313	210,068	184,918	187,698
Germany	45,429	86,617	82,120	95,805	99,417	89,449	77,125	99,517
Greece	1,081	1,409	1,658	1,967	1,837	1,469	1,229	954
Hungary	157	252	378	249	241	336	413	268
Ireland	62,881	68,598	80,906	101,304	107,731	92,845	86,268	64,309
Italy	41,462	43,098	51,856	63,532	63,965	61,797	51,941	51,842
Kazakhstan [1]	510	754	688	732	665	544	544	504
Luxembourg	16,033	22,636	27,017	25,387	22,512	20,996	19,263	14,961
Netherlands	38,723	73,708	63,711	72,611	75,681	67,893	64,808	64,521
Norway	35,117	28,281	29,105	27,315	25,063	31,137	18,718	14,568
Poland	1,115	3,999	8,242	17,109	17,276	11,678	1,712	1,539
Portugal	1,988	2,840	3,113	3,672	2,988	2,392	1,708	4,030
Romania	290	200	195	179	204	160	155	150
Russia	4,254	3,334	1,869	1,639	2,437	2,776	2,195	1,871
Spain	15,969	26,085	32,753	56,322	62,338	55,674	58,503	49,306
Sweden	29,377	37,603	34,964	28,652	36,430	30,471	18,063	17,642
Switzerland	112,020	191,231	201,003	184,176	133,985	123,180	110,674	118,103
Turkey	5,429	3,718	3,735	3,989	4,055	4,159	3,691	3,867
United Kingdom	938,123	1,137,811	1,112,329	1,187,308	1,072,860	1,133,974	858,471	935,580
Channel Islands	45,533	42,882	35,468	20,776	18,367	16,167	19,460	18,466
All other Europe [1]	4,193	3,689	3,632	3,421	3,185	3,216	2,728	2,758
Total Europe	1,610,249	2,029,478	2,059,668	2,212,268	2,070,800	2,031,484	1,637,515	1,710,070
Memo: Euro Area [2]	427,777	571,182	613,667	724,478	744,225	665,940	591,196	585,766
Memo: European Union [3]	1,404,001	1,757,330	1,785,832	1,971,714	1,884,380	1,851,456	1,480,137	1,550,809
Canada	106,662	141,301	140,166	160,826	141,640	147,158	147,441	137,716
Latin America:								
Argentina	2,977	4,197	4,251	4,349	4,550	5,087	4,174	3,830
Bolivia [4]	157	166	169	172	166	190	141	139
Brazil	20,454	32,740	31,500	28,283	38,986	32,071	32,940	28,214
Chile	7,152	7,887	9,829	10,270	11,379	11,884	10,162	9,955
Colombia	2,915	6,208	4,972	4,955	4,781	4,658	4,079	3,244
Costa Rica [4]	733	797	1,028	1,217	1,304	1,234	1,305	1,213
Ecuador	612	896	993	939	812	852	716	613
El Salvador [4]	872	801	831	797	772	801	900	855
Guatemala	1,055	1,235	1,348	1,358	1,433	1,411	1,273	1,318
Honduras [4]	433	606	494	493	484	506	527	559
Mexico	17,936	23,028	24,582	26,865	26,011	27,059	26,474	26,330
Nicaragua	89	74	83	93	131	112	134	112
Panama	2,556	3,456	4,118	4,813	5,301	5,210	4,820	3,660
Paraguay [4]	41	92	108	130	158	174	152	121
Peru	1,474	2,150	3,092	4,487	4,978	4,964	4,589	3,684
Uruguay	361	1,083	415	406	396	419	382	350
Venezuela	2,477	3,013	2,580	2,153	2,109	2,082	1,634	1,537
All other Latin America [4]	37	63	70	194	52	70	92	103
Total Latin America	62,331	88,492	90,463	91,974	103,803	98,784	94,494	85,837
Caribbean:								
Anguilla [5]	5,281	3,140	6,493	8,151	8,252	13,151	10,375	7,785
Bahamas	194,510	205,312	238,924	275,145	212,856	219,134	281,027	242,339
Barbados [5]	471	352	445	557	595	696	1,323	898

See footnotes at end of table.

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

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

Country	Calendar year 2006	2007		2008				2009
		Sept.	Dec. r	Mar. r	June r	Sept. r	Dec.	Mar. p
Caribbean, con.								
Bermuda	21,721	20,419	12,378	22,207	18,220	17,426	10,759	10,231
British Virgin Islands [5]	4,270	5,190	4,857	17,010	16,675	18,814	6,742	7,976
Cayman Islands	835,646	932,175	972,317	1,037,505	1,070,359	979,472	1,007,680	1,026,761
Dominican Republic [5]	650	630	686	720	796	763	782	776
Haiti [5]	50	56	46	52	76	76	92	58
Jamaica	695	666	687	751	850	832	805	471
Netherlands Antilles	2,686	4,877	4,624	9,826	6,594	6,468	5,942	7,611
Trinidad and Tobago	1,055	524	673	725	810	607	730	535
All other Caribbean [5]	383	584	770	786	672	555	455	501
Total Caribbean	1,067,418	1,173,925	1,242,900	1,373,435	1,336,755	1,257,994	1,326,712	1,305,942
Asia:								
China, Mainland	15,915	18,104	19,359	17,655	21,230	11,162	3,238	2,965
Hong Kong	8,300	7,472	10,263	10,591	10,040	14,755	12,867	6,670
India	3,209	4,563	4,588	4,620	5,984	6,182	6,181	6,396
Indonesia	559	583	1,030	1,089	1,243	1,168	1,119	1,097
Israel	6,568	6,451	5,031	4,912	4,907	3,595	2,604	2,128
Japan	157,671	106,578	97,856	124,194	98,861	91,210	87,620	130,475
Jordan [6]	21	49	54	21	25	30	23	32
Korea, South	25,258	14,392	28,247	28,428	22,063	16,459	13,595	12,298
Lebanon	20	53	51	52	48	66	56	68
Malaysia	947	1,914	1,989	1,634	1,586	1,235	478	464
Pakistan	29	218	164	64	115	195	76	51
Philippines	1,020	1,233	1,271	1,835	1,517	930	1,080	758
Singapore	5,519	5,687	6,662	8,176	7,758	7,306	9,460	8,410
Taiwan	3,607	3,864	1,641	4,036	2,992	3,032	1,337	1,431
Thailand	6,585	2,369	5,978	2,483	1,194	203	180	134
Asian oil exporters [7]	11,789	15,403	23,932	14,672	13,998	11,437	10,670	10,262
All other Asia [6]	424	723	799	1,475	937	954	726	2,479
Total Asia	247,441	189,656	208,915	225,937	194,498	169,919	151,310	186,118
Africa:								
Cameroon [8]	20	12	11	9	10	10	33	33
Egypt	1,833	1,713	1,488	1,773	1,940	2,014	1,288	852
Ghana	13	31	30	42	53	62	18	60
Liberia	296	371	331	341	270	328	355	380
Morocco	84	47	50	45	55	30	32	9
South Africa	640	431	730	624	525	1,022	681	597
African oil exporters [9]	414	321	453	1,301	834	1,123	923	363
All other Africa [8]	251	424	6,570	13,669	16,915	1,443	660	499
Total Africa	3,551	3,350	9,663	17,804	20,602	6,032	3,990	2,793
Other countries:								
Australia	26,600	42,739	43,465	36,869	44,099	40,826	34,519	39,990
New Zealand	4,147	2,170	4,541	6,125	6,104	6,170	5,923	6,626
All other	242	357	316	486	425	526	598	593
Total other countries	30,989	45,266	48,322	43,480	50,628	47,522	41,040	47,209
Total foreign countries	3,128,641	3,671,468	3,800,097	4,125,724	3,918,726	3,758,893	3,402,502	3,475,685
International and regional orgs:								
International organizations	11,279	9,371	14,907	15,158	8,631	8,084	5,665	5,423
Regional organizations [10]	644	660	1,202	1,043	722	2,215	3,165	2,359
Total international and regional organizations	11,923	10,031	16,109	16,201	9,353	10,299	8,830	7,782
Grand total	3,140,564	3,681,499	3,816,206	4,141,925	3,928,079	3,769,192	3,411,332	3,483,467

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

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2009

[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	11,279	9,371	14,907	15,158	8,631	8,084	5,665	5,423	488
Belgium	644	660	1,202	1,043	722	2,215	3,165	2,359	1,383
Czech Republic	11,923	10,031	16,109	16,201	9,353	10,299	8,830	7,782	6
Denmark	3,140,564	3,681,499	3,816,206	4,141,925	3,928,079	3,769,192	3,411,332	3,483,467	20
Finland	26,232	23,925	23,234	23,079	155	691	2,307	1,915	392
France	187,698	152,526	136,201	118,934	17,267	16,325	35,172	30,584	4,588
Germany	99,517	73,064	66,584	60,101	6,483	6,480	26,453	19,732	6,721
Greece	954	461	74	4	70	387	493	2	491
Hungary	268	265	237	126	111	28	3	-	3
Ireland	64,309	51,336	50,656	41,998	8,658	680	12,973	12,357	616
Italy	51,842	45,460	43,755	43,571	184	1,705	6,382	3,181	3,201
Kazakhstan	504	504	503	420	83	1	-	-	-
Luxembourg	14,961	9,339	8,442	3,640	4,802	897	5,622	5,113	509
Netherlands	64,521	46,528	41,926	14,137	27,789	4,602	17,993	16,436	1,557
Norway	14,568	4,982	4,679	3,923	756	303	9,586	9,525	61
Poland	1,539	1,538	1,507	1,502	5	31	1	-	1
Portugal	4,030	2,372	2,370	1,837	533	2	1,658	1,220	438
Romania	150	150	124	2	122	26	-	-	-
Russia	1,871	1,747	1,739	1,515	224	8	124	117	7
Spain	49,306	41,017	35,543	35,055	488	5,474	8,289	6,135	2,154
Sweden	17,642	4,923	4,697	3,840	857	226	12,719	12,544	175
Switzerland	118,103	107,588	98,516	92,358	6,158	9,072	10,515	10,368	147
Turkey	3,867	3,856	3,538	2,867	671	318	11	3	8
United Kingdom	935,580	791,551	763,424	619,810	143,614	28,127	144,029	140,128	3,901
Channel Islands	18,466	6,970	6,809	2,476	4,333	161	11,496	10,965	531
All other Europe	2,769	2,091	1,695	1,015	680	396	678	294	384
Total Europe	1,710,070	1,392,323	1,316,050	1,087,763	228,287	76,273	317,747	289,966	27,781
Memo: Euro Area [1]	585,766	465,446	427,788	357,222	70,566	37,658	120,320	97,477	22,843
Canada	137,716	103,266	84,353	68,390	15,963	18,913	34,450	29,824	4,626
Latin America:									
Argentina	3,830	3,797	3,711	779	2,932	86	33	19	14
Bolivia [3]	139	139	121	4	117	18	-	-	-
Brazil	28,214	28,126	27,063	12,745	14,318	1,063	88	72	16
Chile	9,955	9,952	9,521	3,871	5,650	431	3	2	1
Colombia	3,244	3,243	2,963	1,349	1,614	280	1	1	-
Costa Rica	1,213	1,213	1,203	276	927	10	-	-	-
Ecuador	613	613	613	134	479	-	-	-	-
El Salvador	855	855	855	376	479	-	-	-	-
Guatemala	1,318	1,318	1,275	624	651	43	-	-	-
Honduras	559	559	558	232	326	1	-	-	-
Mexico	26,330	26,072	24,951	1,062	23,889	1,121	258	14	244
Panama	3,660	3,659	3,579	2,437	1,142	80	1	1	-
Peru	3,684	3,674	3,619	1,152	2,467	55	10	6	4
Uruguay	350	349	331	31	300	18	1	1	-
Venezuela	1,537	1,533	1,452	234	1,218	81	4	4	-
All other Latin America	336	336	336	95	241	-	-	-	-
Total Latin America	85,837	85,438	82,151	25,401	56,750	3,287	399	120	279

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2009, con.

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

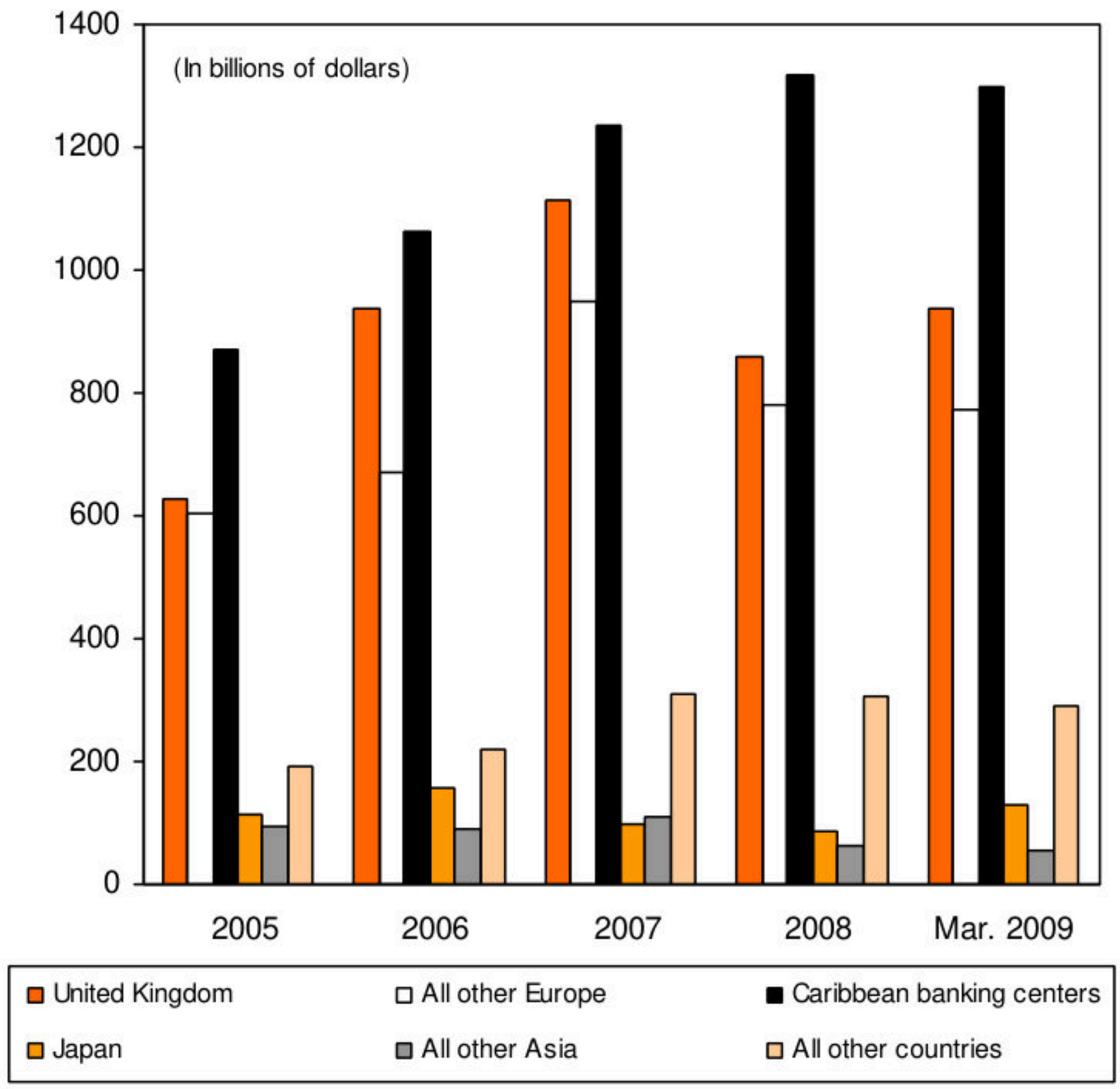
Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable 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)
Caribbean:									
Bahamas	242,339	176,784	176,043	170,430	5,613	741	65,555	65,528	27
Bermuda	10,231	9,923	8,899	204	8,695	1,024	308	308	-
British Virgin Islands	7,976	7,911	6,690	20	6,670	1,221	65	65	-
Cayman Islands	1,026,761	716,145	682,719	591,515	91,204	33,426	310,616	309,152	1,464
Dominican Republic	776	776	774	273	501	2	-	-	-
Jamaica	471	471	451	72	379	20	-	-	-
Netherlands Antilles	7,611	7,584	7,431	698	6,733	153	27	27	-
Trinidad and Tobago	535	535	535	153	382	-	-	-	-
All other Caribbean	9,242	9,224	6,822	161	6,661	2,402	18	18	-
Total Caribbean	1,305,942	929,353	890,364	763,526	126,838	38,989	376,589	375,098	1,491
Asia:									
China, Mainland	2,965	2,875	2,261	1,841	420	614	90	44	46
Hong Kong	6,670	6,568	6,277	5,067	1,210	291	102	14	88
India	6,396	6,053	5,863	5,133	730	190	343	330	13
Indonesia	1,097	1,047	1,021	827	194	26	50	22	28
Israel	2,128	2,120	1,882	1,660	222	238	8	2	6
Japan	130,475	122,099	109,366	90,523	18,843	12,733	8,376	7,941	435
Korea, South	12,298	11,466	11,397	11,055	342	69	832	784	48
Malaysia	464	414	374	130	244	40	50	2	48
Pakistan	51	51	48	44	4	3	-	-	-
Philippines	758	723	705	617	88	18	35	15	20
Singapore	8,410	8,249	7,298	5,970	1,328	951	161	19	142
Taiwan	1,431	1,329	1,232	950	282	97	102	3	99
Thailand	134	122	101	73	28	21	12	6	6
All other Asia	12,841	12,715	12,560	9,133	3,427	155	126	126	-
Total Asia	186,118	175,831	160,385	133,023	27,362	15,446	10,287	9,308	979
Africa:									
Egypt	852	466	463	274	189	3	386	4	382
Ghana	60	60	60	47	13	-	-	-	-
Liberia	380	380	380	1	379	-	-	-	-
Morocco	9	9	-	-	-	9	-	-	-
South Africa	597	569	466	406	60	103	28	15	13
All other Africa	895	792	791	206	585	1	103	93	10
Total Africa	2,793	2,276	2,160	934	1,226	116	517	112	405
Other countries:									
Australia	39,990	21,746	20,857	16,095	4,762	889	18,244	17,740	504
New Zealand	6,626	2,079	920	707	213	1,159	4,547	4,543	4
All other	593	593	593	2	591	-	-	-	-
Total other countries	47,209	24,418	22,370	16,804	5,566	2,048	22,791	22,283	508
Total foreign countries	3,475,685	2,712,905	2,557,833	2,095,841	461,992	155,072	762,780	726,711	36,069
International and regional orgs:									
International organizations	5,423	2,826	2,826	-	2,826	-	2,597	2,597	-
Regional organizations [2]	2,359	837	837	-	837	-	1,522	1,522	-
Total international and regional organizations	7,782	3,663	3,663	-	3,663	-	4,119	4,119	-
Grand total	3,483,467	2,716,568	2,561,496	2,095,841	465,655	155,072	766,899	730,830	36,069

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

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

CHART CM-B.—U.S. Claims on Foreigners

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



In March 2009, U.S. claims on foreigners reported by U.S. banks amounted to about $3.5 trillion, an increase of $72 billion from that recorded at yearend 2008. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims decreased $405 billion in 2008, but increased $656 billion in 2007 and $640 billion in 2006. Part of the 2006 increase reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking claims increased about $209 billion.

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

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

Country	Calendar years				
	2005	2006	2007	2008	Mar. 2009
United Kingdom	627,105	938,123	1,112,329	858,471	935,580
All other Europe	604,908	672,126	947,339	779,044	774,490
Caribbean banking centers [1]	870,441	1,061,389	1,237,218	1,316,970	1,298,578
Japan	114,713	157,671	97,856	87,620	130,475
All other Asia	92,387	89,770	111,059	63,690	55,643
Subtotal	2,309,554	2,919,079	3,505,801	3,105,795	3,194,766
All other countries	190,845	221,485	310,405	305,537	288,701
Grand total	2,500,399	3,140,564	3,816,206	3,411,332	3,483,467

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

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

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

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

Type of liability or claim	Calendar year 2005	2006	2007	2008 Mar.	June r	Sept. r	Dec.	2009 Mar. p
Total liabilities	76,710	89,217	103,835	111,288	107,738	104,788	80,150	71,927
Payable in dollars	58,728	72,331	79,161	85,118	86,917	88,745	69,132	61,249
Financial	24,003	35,033	26,474	23,995	21,646	23,021	18,654	16,149
Short-term negotiable securities	3,248	8,266	1,983	2,391	3,338	3,020	2,740	2,869
Other	20,755	26,767	24,491	21,604	18,308	20,001	15,914	13,280
Commercial	34,725	37,298	52,687	61,123	65,271	65,724	50,478	45,100
Trade payables	21,751	24,101	26,261	29,875	36,280	32,599	18,812	18,992
Advance receipts and other	12,974	13,197	26,426	31,248	28,991	33,125	31,666	26,108
Payable in foreign currencies	17,982	16,886	24,674	26,170	20,821	16,043	11,018	10,678
By major foreign currency:								
Canadian dollars	2,525	3,536	2,162	2,655	1,790	1,910	2,123	1,956
Euros	5,041	5,239	9,075	10,496	9,624	6,010	3,153	2,376
United Kingdom pounds sterling	3,640	4,494	4,267	4,261	4,589	3,395	2,455	2,682
Japanese yen	2,326	1,770	3,908	4,249	2,597	2,955	1,025	981
Other	4,450	1,847	5,262	4,509	2,221	1,773	2,262	2,683
By type of liability:								
Financial	15,246	13,679	21,445	22,180	17,639	13,037	8,144	7,501
Short-term negotiable securities	5,802	3,351	2,940	5,360	3,036	3,143	2,108	1,294
Other	9,444	10,328	18,505	16,820	14,603	9,894	6,036	6,207
Commercial	2,736	3,207	3,229	3,990	3,182	3,006	2,874	3,177
Trade payables	1,299	1,572	1,605	2,398	1,515	1,364	1,334	1,277
Advance receipts and other	1,437	1,635	1,624	1,592	1,667	1,642	1,540	1,900
Total claims	144,950	126,032	136,416	138,873	156,463	135,088	140,657	140,670
Payable in dollars	105,700	100,031	110,070	115,053	133,269	112,254	111,156	112,738
Financial	75,802	66,871	66,726	72,084	85,051	66,672	70,570	68,449
Non-negotiable deposits	42,140	28,380	28,393	32,439	51,361	34,979	34,455	35,346
Negotiable CDs and short-term negotiable instruments	12,888	2,624	1,168	1,282	1,276	857	1,133	945
Other	20,774	35,867	37,165	38,363	32,414	30,836	34,982	32,158
Commercial	29,898	33,160	43,344	42,969	48,218	45,582	40,586	44,289
Trade receivables	26,080	29,388	37,108	35,803	41,111	39,565	31,162	32,592
Advance payments and other	3,818	3,772	6,236	7,166	7,107	6,017	9,424	11,697
Payable in foreign currencies	39,250	26,001	26,346	23,820	23,194	22,834	29,501	27,932
By major foreign currency:								
Canadian dollars	9,829	9,194	5,371	5,751	4,911	5,546	4,613	4,950
Euros	10,643	6,951	10,833	8,962	9,846	8,310	11,518	11,408
United Kingdom pounds sterling	8,341	4,675	4,210	3,612	4,036	3,701	2,972	3,149
Japanese yen	3,724	1,027	1,378	1,139	1,064	1,117	2,918	2,929
Other	6,713	4,154	4,554	4,356	3,337	4,160	7,480	5,496
By type of claim:								
Financial	35,592	21,775	21,305	19,754	20,059	19,661	25,686	24,052
Non-negotiable deposits	8,009	3,529	1,498	1,613	1,464	1,566	7,585	7,705
Short-term negotiable securities	292	120	77	72	111	93	65	111
Other	27,291	18,126	19,730	18,069	18,484	18,002	18,036	16,236
Commercial	3,658	4,226	5,041	4,066	3,135	3,173	3,815	3,880
Trade receivables	3,151	3,414	4,684	3,797	2,900	2,910	3,595	3,647
Advance payments and other	507	812	357	269	235	263	220	233

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 2004	2005	2006	2007	2008 Mar.	June r	Sept. r	Dec.	2009 Mar. p
Europe:									
Austria	146	68	91	230	90	115	78	95	97
Belgium	74	73	181	492	308	1,194	873	427	389
Bulgaria	2	-	44	36	34	6	4	1	2
Czech Republic	34	17	14	25	52	48	34	46	50
Denmark	41	78	132	937	269	156	164	90	82
Finland	38	20	140	63	69	160	192	52	109
France	2,368	2,631	2,562	3,165	3,296	2,173	2,727	2,884	2,478
Germany	3,935	3,646	12,391	4,977	3,127	2,912	3,077	3,385	3,182
Greece	248	401	182	187	199	348	300	240	249
Hungary	14	12	18	46	16	21	24	30	22
Ireland	1,070	1,636	316	1,569	925	1,315	1,271	1,367	1,211
Italy	795	1,174	1,040	1,196	1,106	448	1,398	485	379
Luxembourg	824	378	977	235	197	168	366	250	249
Netherlands	668	895	1,709	1,194	1,036	1,417	1,153	1,255	1,012
Norway	1,365	3,537	545	721	517	1,129	475	385	380
Poland	151	229	330	385	371	359	350	269	240
Portugal	22	39	27	205	122	41	43	35	35
Romania	33	4	9	6	10	42	57	71	85
Russia	74	64	110	306	411	498	523	529	428
Serbia and Montenegro (formerly Yugoslavia)	2	4	1	3	6	2	1	6	5
Spain	591	399	269	533	754	692	787	772	635
Sweden	800	747	952	438	237	271	264	275	246
Switzerland	1,078	1,237	1,070	1,705	2,027	2,834	2,983	1,456	1,567
Turkey	180	137	261	754	754	749	757	709	769
United Kingdom	32,878	15,093	17,339	23,350	25,261	22,946	17,753	13,095	11,136
Channel Islands and Isle of Man	2	501	15	208	149	117	120	95	82
Other Europe	286	250	421	539	505	466	623	435	534
Total Europe	47,720	33,271	41,146	43,505	41,848	40,627	36,397	28,739	25,653
Canada	4,578	4,905	7,694	7,767	7,329	7,237	7,304	5,606	5,585
Latin America:									
Argentina	59	148	138	156	173	158	114	90	84
Brazil	321	288	264	940	1,169	1,113	1,109	626	656
Chile	91	387	406	546	647	605	437	353	378
Colombia	84	106	208	356	372	360	393	332	456
Ecuador	26	10	89	33	128	140	142	30	74
Guatemala	10	23	25	10	8	8	10	8	11
Mexico	1,968	2,234	2,150	2,848	3,112	4,200	2,655	1,580	1,664
Panama	7	56	57	85	196	87	104	166	119
Peru	17	8	6	36	11	113	57	34	36
Uruguay	2	2	13	20	7	26	13	12	14
Venezuela	451	681	353	575	886	1,187	1,338	413	575
Other Latin America	113	105	24	106	97	73	50	50	61
Total Latin America	3,149	4,048	3,733	5,711	6,806	8,070	6,422	3,694	4,128
Caribbean:									
Bahamas	32	70	70	89	180	163	108	49	58
Bermuda	9,230	1,704	777	707	1,322	1,103	782	723	758
Cayman Islands	7,279	6,522	12,804	15,969	15,830	13,494	14,490	10,303	8,337
Cuba	-	-	-	-	-	-	-	-	10
Jamaica	24	14	20	18	21	26	35	37	30
Netherlands Antilles	14	13	2	4	5	5	5	6	2
Trinidad and Tobago	15	44	25	74	100	93	72	60	45
Other Caribbean	729	936	761	803	514	894	778	446	762
Total Caribbean	17,323	9,303	14,459	17,664	17,972	15,778	16,270	11,624	10,002

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 2004	2005	2006	2007	2008 Mar.	June r	Sept. r	Dec.	2009 Mar. p
Asia:									
China, Mainland	3,983	3,825	1,297	857	4,041	4,746	5,437	4,789	4,610
Hong Kong	668	746	564	981	845	922	989	606	579
India	103	158	418	1,447	1,350	1,289	1,263	1,169	1,201
Indonesia	74	89	57	172	250	253	414	366	369
Israel	302	613	385	293	264	280	315	292	244
Japan	5,869	7,354	7,210	6,888	8,030	6,579	7,554	6,059	6,027
Korea, South	723	1,743	1,350	1,213	1,348	1,237	1,585	1,421	880
Lebanon	35	42	11	9	5	18	11	15	6
Malaysia	256	335	471	562	566	555	348	363	462
Pakistan	171	230	171	172	50	62	71	28	45
Philippines	117	109	95	89	89	91	117	107	87
Singapore	822	1,823	2,839	4,255	4,445	2,279	4,485	3,818	1,808
Syria	21	4	8	8	8	8	9	3	3
Taiwan	491	1,010	1,093	1,019	975	877	815	726	681
Thailand	79	212	599	380	392	341	396	295	271
Oil-exporting countries[1]	2,946	4,159	3,955	7,158	10,068	12,304	10,382	6,380	5,720
Other Asia	303	298	156	377	424	245	302	460	258
Total Asia	16,963	22,750	20,679	25,880	33,150	32,086	34,493	26,897	23,251
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	132	119	132	280	259	291	297	293	289
Ghana	2	1	6	12	1	18	2	5	4
Liberia	14	1	3	6	63	75	85	64	65
Morocco	44	42	42	190	210	124	120	112	102
South Africa	36	950	35	52	83	68	76	54	74
Oil-exporting countries[2]	518	590	283	655	1,069	1,108	919	764	774
Other Africa	332	210	379	294	544	332	529	341	379
Total Africa	1,078	1,913	880	1,489	2,229	2,016	2,028	1,633	1,687
Other countries:									
Australia	1,047	397	560	1,658	1,824	1,784	1,717	1,794	1,482
New Zealand	51	38	36	91	80	75	78	92	97
All other	98	83	15	25	32	31	33	30	31
Total other countries	1,196	518	611	1,774	1,936	1,890	1,828	1,916	1,610
Total foreign countries	92,007	76,708	89,202	103,790	111,270	107,704	104,742	80,109	71,916
International and regional orgs:									
International organizations	-	-	-	2	1	-	-	7	2
Regional organizations[3]	2	2	15	43	17	34	46	34	9
Total international and regional organizations	2	2	15	45	18	34	46	41	11
Grand total	92,009	76,710	89,217	103,835	111,288	107,738	104,788	80,150	71,927

[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 2004	2005	2006	2007	2008 Mar.	June r	Sept. r	Dec.	2009 Mar. p
Europe:									
Austria	1,816	2,159	2,031	2,039	1,994	1,998	2,461	1,950	1,913
Belgium	2,307	1,822	419	807	3,336	2,683	3,039	5,104	5,439
Bulgaria	37	29	3	6	9	7	6	15	13
Czech Republic	64	49	50	134	128	93	93	85	92
Denmark	494	341	149	184	193	677	172	136	166
Finland	617	336	591	805	628	1,724	427	802	655
France	3,713	5,063	3,420	6,061	5,549	6,979	3,472	3,467	4,291
Germany	6,787	4,238	10,148	4,926	5,834	13,704	5,295	8,493	8,324
Greece	199	380	163	250	218	260	244	195	194
Hungary	46	57	45	153	163	165	107	95	94
Ireland	1,672	795	858	968	781	3,821	2,792	948	1,225
Italy	2,434	3,702	2,337	2,515	3,024	2,217	1,669	4,551	5,255
Luxembourg	127	391	352	919	777	577	470	219	230
Netherlands	7,883	3,387	3,570	3,989	2,772	4,674	3,136	2,475	3,761
Norway	229	402	366	325	355	602	320	274	324
Poland	57	58	99	153	146	167	165	135	124
Portugal	146	60	64	89	75	116	82	76	87
Romania	47	22	36	60	51	41	57	54	53
Russia	157	359	774	1,326	1,329	664	714	705	629
Serbia and Montenegro (formerly Yugoslavia)	14	17	10	15	23	17	13	14	15
Spain	1,242	2,032	1,425	1,625	2,082	2,070	2,124	1,290	1,208
Sweden	648	503	652	689	1,160	553	514	743	736
Switzerland	2,506	1,876	1,424	2,143	2,020	2,100	1,597	1,877	1,790
Turkey	594	638	420	732	548	604	589	594	548
United Kingdom	27,699	24,772	17,483	23,662	21,796	25,837	19,326	14,417	14,271
Channel Islands and Isle of Man	25	16	19	109	115	102	91	85	70
Other Europe	607	1,315	1,267	1,465	1,157	931	2,166	1,034	555
Total Europe	62,171	54,820	48,175	56,149	56,263	73,383	51,141	49,833	52,062
Canada	8,429	16,122	17,520	16,418	15,304	16,044	15,885	13,781	13,220
Latin America:									
Argentina	406	350	470	463	563	596	506	479	441
Brazil	2,758	2,972	2,927	2,682	2,667	2,823	2,729	2,620	2,363
Chile	346	303	299	404	805	641	644	575	532
Colombia	295	299	349	449	566	497	558	463	488
Ecuador	86	95	119	160	166	250	250	173	132
Guatemala	90	100	116	200	198	218	189	180	152
Mexico	3,756	4,108	3,242	3,505	3,541	4,360	4,095	3,376	3,173
Panama	177	198	266	323	302	463	441	408	420
Peru	95	117	164	196	239	278	349	271	233
Uruguay	13	5	12	33	30	74	110	106	88
Venezuela	474	539	481	669	695	671	608	657	732
Other Latin America	504	485	376	431	553	480	453	438	369
Total Latin America	9,000	9,571	8,821	9,515	10,325	11,351	10,932	9,746	9,123
Caribbean:									
Bahamas	1,631	1,631	3,949	2,200	1,909	1,725	6,703	7,671	8,426
Bermuda	5,358	2,238	1,734	1,704	1,776	1,793	1,851	1,722	1,789
Cayman Islands	36,320	36,416	26,051	16,987	28,363	26,742	22,230	31,538	25,647
Cuba	8	12	2	10	-	-	-	-	1
Jamaica	67	70	60	106	92	82	86	80	79
Netherlands Antilles	37	42	30	118	187	46	62	112	92
Trinidad and Tobago	120	119	125	172	146	111	92	111	110
Other Caribbean	1,085	1,721	1,264	1,518	1,609	1,711	1,272	1,013	1,122
Total Caribbean	44,626	42,249	33,215	22,815	34,082	32,210	32,296	42,247	37,266

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 2004	2005	2006	2007	2008 Mar.	June r	Sept. r	Dec.	2009 Mar. p
Asia:									
China, Mainland	3,688	4,958	1,772	1,913	1,886	2,156	2,165	1,926	3,011
Hong Kong	701	941	1,009	8,762	1,289	1,205	1,220	1,892	1,868
India	643	413	654	812	707	824	891	735	686
Indonesia	393	445	231	206	260	259	332	275	343
Israel	482	403	360	601	620	610	586	590	447
Japan	2,848	2,696	3,349	5,518	5,251	5,526	5,296	6,930	6,519
Korea, South	1,569	1,244	1,143	1,272	1,242	1,229	1,247	1,022	2,147
Lebanon	15	22	19	19	22	26	34	44	28
Malaysia	549	536	270	362	308	311	271	419	383
Pakistan	43	57	86	115	83	67	48	33	49
Philippines	503	275	109	109	105	131	89	70	74
Singapore	1,600	1,944	1,811	2,809	1,985	2,187	2,253	1,486	3,641
Syria	14	6	10	1	3	2	-	12	4
Taiwan	892	853	972	1,240	1,400	1,174	1,100	998	1,017
Thailand	326	295	312	416	492	441	373	330	351
Oil-exporting countries [1]	1,208	1,800	1,814	2,552	2,070	2,081	2,846	3,393	3,160
Other Asia	309	408	328	513	446	174	197	176	130
Total Asia	15,783	17,296	14,249	27,220	18,169	18,403	18,948	20,331	23,858
Africa:									
Congo (formerly Zaire)	1	1	11	6	6	5	5	5	-
Egypt	159	194	165	296	315	302	267	363	179
Ghana	4	16	3	8	4	10	3	7	2
Liberia	102	98	73	54	54	51	53	54	51
Morocco	33	23	21	21	30	30	23	24	13
South Africa	193	1,075	221	254	266	320	331	360	334
Oil-exporting countries [2]	162	295	332	350	352	396	396	301	318
Other Africa	281	419	411	400	724	736	717	495	498
Total Africa	935	2,121	1,237	1,389	1,751	1,850	1,795	1,609	1,395
Other countries:									
Australia	1,588	2,144	2,365	2,467	2,567	2,710	3,705	2,872	3,510
New Zealand	441	420	351	145	155	152	167	103	99
All other	245	207	76	37	30	17	17	13	14
Total other countries	2,274	2,771	2,792	2,649	2,752	2,879	3,889	2,988	3,623
Total foreign countries	143,218	144,950	126,009	136,155	138,646	156,120	134,886	140,535	140,547
International and regional orgs:									
International organizations	3	-	4	150	209	231	28	21	46
Regional organizations [3]	11	-	19	111	18	112	174	101	77
Total international and regional organizations	14	-	23	261	227	343	202	122	123
Grand total	143,232	144,950	126,032	136,416	138,873	156,463	135,088	140,657	140,670

[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, March 31, 2009, Preliminary

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	97	46	51	1,913	1,832	81
Belgium	389	99	290	5,439	5,282	157
Bulgaria	2	-	2	13	9	4
Czech Republic	50	1	49	92	4	88
Denmark	82	10	72	166	64	102
Finland	109	17	92	655	200	455
France	2,478	638	1,840	4,291	2,361	1,930
Germany	3,182	1,779	1,403	8,324	5,118	3,206
Greece	249	27	222	194	114	80
Hungary	22	11	11	94	39	55
Ireland	1,211	301	910	1,225	646	579
Italy	379	6	373	5,255	3,370	1,885
Luxembourg	249	54	195	230	192	38
Netherlands	1,012	210	802	3,761	2,478	1,283
Norway	380	100	280	324	157	167
Poland	240	1	239	124	24	100
Portugal	35	7	28	87	-	87
Romania	85	-	85	53	8	45
Russia	428	79	349	629	261	368
Serbia and Montenegro (formerly Yugoslavia)	5	-	5	15	-	15
Spain	635	193	442	1,208	656	552
Sweden	246	4	242	736	469	267
Switzerland	1,567	181	1,386	1,790	1,004	786
Turkey	769	27	742	548	392	156
United Kingdom	11,136	8,476	2,660	14,271	8,774	5,497
Channel Islands and Isle of Man	82	81	1	70	67	3
Other Europe	534	55	479	555	320	235
Total Europe	25,653	12,403	13,250	52,062	33,841	18,221
Canada	5,585	1,260	4,325	13,220	9,935	3,285
Latin America:						
Argentina	84	10	74	441	26	415
Brazil	656	42	614	2,363	1,375	988
Chile	378	14	364	532	106	426
Colombia	456	106	350	488	54	434
Ecuador	74	2	72	132	11	121
Guatemala	11	-	11	152	43	109
Mexico	1,664	64	1,600	3,173	1,263	1,910
Panama	119	15	104	420	226	194
Peru	36	-	36	233	44	189
Uruguay	14	-	14	88	2	86
Venezuela	575	14	561	732	165	567
Other Latin America	61	1	60	369	118	251
Total Latin America	4,128	268	3,860	9,123	3,433	5,690
Caribbean:						
Bahamas	58	-	58	8,426	8,394	32
Bermuda	758	25	733	1,789	625	1,164
Cayman Islands	8,337	7,589	748	25,647	25,302	345
Cuba	10	-	10	1	-	1
Jamaica	30	6	24	79	12	67
Netherlands Antilles	2	-	2	92	-	92
Trinidad and Tobago	45	3	42	110	44	66
Other Caribbean	762	103	659	1,122	399	723
Total Caribbean	10,002	7,726	2,276	37,266	34,776	2,490

See footnotes at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2009, Preliminary, con.

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	4,610	78	4,532	3,011	1,627	1,384
Hong Kong	579	63	516	1,868	1,154	714
India	1,201	118	1,083	686	216	470
Indonesia	369	18	351	343	171	172
Israel	244	2	242	447	36	411
Japan	6,027	811	5,216	6,519	2,816	3,703
Korea, South	880	166	714	2,147	368	1,779
Lebanon	6	2	4	28	2	26
Malaysia	462	4	458	383	190	193
Pakistan	45	3	42	49	-	49
Philippines	87	4	83	74	19	55
Singapore	1,808	202	1,606	3,641	381	3,260
Syria	3	-	3	4	-	4
Taiwan	681	8	673	1,017	30	987
Thailand	271	5	266	351	201	150
Other Asia	258	43	215	130	22	108
Total Asia	23,251	1,639	21,612	23,858	7,433	16,425
Africa:						
Congo (formerly Zaire)	-	-	-	-	-	-
Egypt	289	-	289	179	8	171
Ghana	4	1	3	2	1	1
Liberia	65	59	6	51	46	5
Morocco	102	1	101	13	1	12
South Africa	74	26	48	334	177	157
Other Africa	379	22	357	498	145	353
Total Africa	1,687	109	1,578	1,395	428	967
Other countries:						
Australia	1,482	236	1,246	3,510	2,601	909
New Zealand	97	7	90	99	45	54
All other	31	2	29	14	2	12
Total other countries	1,610	245	1,365	3,623	2,648	975
Total foreign countries	71,916	23,650	48,266	140,547	92,494	48,053
International and regional orgs:						
International organizations	2	-	2	46	7	39
Regional organizations [1]	9	-	9	77	-	77
Total international and regional organizations	11	-	11	123	7	116
Grand total	71,927	23,650	48,277	140,670	92,501	48,169

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

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	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)
2005	338,112	68,689	266,471	2,952	10,051,248	9,713,136	219,256	1,097,458	878,202
2006	195,536	69,639	125,075	822	10,957,936	10,762,400	286,464	1,572,160	1,285,696
2007	197,967	2,994	196,021	-1,048	15,127,526	14,929,559	218,979	2,050,451	1,831,472
2008	316,012	76,619	239,837	-444	14,627,522	14,311,510	-37,759	2,588,397	2,626,156
2009 - Jan. - June p	207,445	42,987	165,112	-654	5,003,481	4,796,036	-14,614	609,307	623,921
2008 - June	28,011	1,105	26,572	334	1,375,650	1,347,639	29,358	227,298	197,940
July	34,012	10,068	24,312	-368	1,274,643	1,240,631	-42,066	173,505	215,571
Aug	32,837	4,848	28,192	-203	1,022,035	989,198	-24,189	155,794	179,983
Sept	20,737	4,944	15,517	276	1,628,400	1,607,663	6,172	190,617	184,445
Oct	32,872	-1,084	34,476	-520	1,179,175	1,146,303	-50,216	201,719	251,935
Nov	-25,815	-26,205	-169	559	689,317	715,132	-22,492	140,861	163,353
Dec	14,970	3,851	11,823	-704	667,627	652,657	-37,444	112,314	149,758
2009 - Jan	10,720	-1,940	12,695	-35	620,678	609,958	-15,500	105,082	120,582
Feb	21,551	-1,959	23,602	-92	702,057	680,506	1,091	119,101	118,010
Mar	55,303	29,026	26,737	-460	903,855	848,552	-15,596	91,200	106,796
Apr	41,892	17,125	24,787	-20	733,555	691,663	-2,480	104,037	106,517
May p	-22,550	-21,763	-343	-444	786,779	809,329	12,810	90,765	77,955
June p	100,529	22,498	77,634	397	1,256,557	1,156,028	5,061	99,122	94,061

Calendar year or month	Corporate and other securities					
	Bonds *			Stocks		
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
2005	372,222	1,277,006	904,784	81,950	4,731,749	4,649,799
2006	510,806	1,678,464	1,167,658	150,415	6,868,571	6,718,156
2007	393,355	1,913,307	1,519,952	195,521	10,639,315	10,443,794
2008	93,487	1,466,954	1,373,467	40,736	11,990,535	11,949,799
2009 - Jan. - June p	-8,119	656,889	665,008	49,775	3,308,607	3,258,832
2008 - June	4,685	124,990	120,305	-1,817	1,066,125	1,067,942
July	-4,138	97,810	101,948	-5,778	1,273,558	1,279,336
Aug	-13,130	80,587	93,717	-982	905,531	906,513
Sept	-8,439	93,859	102,298	11,512	1,168,886	1,157,374
Oct	-13,064	91,136	104,200	-6,212	1,019,890	1,026,102
Nov	-16,206	81,420	97,626	4,430	634,851	630,421
Dec	40,964	139,166	98,202	3,872	561,120	557,248
2009 - Jan	-8,280	92,939	101,219	1,407	507,335	505,928
Feb	3,331	134,001	130,670	-5,143	491,529	496,672
Mar	6,669	131,109	124,440	13,150	620,646	607,496
Apr	-9,727	86,226	95,953	4,579	550,925	546,346
May p	927	103,345	102,418	16,731	563,801	547,070
June p	-1,039	109,269	110,308	19,051	574,371	555,320

* 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)
2005	-172,391	-45,095	1,459,882	1,504,977	-127,296	2,240,104	2,367,400
2006	-250,907	-144,452	1,879,713	2,024,165	-106,455	3,636,185	3,742,640
2007	-229,223	-133,923	2,971,803	3,105,726	-95,300	5,215,764	5,311,064
2008	101,841	81,752	2,270,426	2,188,674	20,089	5,430,972	5,410,883
2009 - Jan. - June p	-107,972	-78,499	812,450	890,949	-29,473	1,487,270	1,516,743
2008 - June	-11,104	-12,666	189,211	201,877	1,562	499,993	498,431
July	32,422	15,528	159,469	143,941	16,894	560,901	544,007
Aug	20,222	17,371	157,519	140,148	2,851	428,218	425,367
Sept	35,104	37,576	227,068	189,492	-2,472	482,935	485,407
Oct	36,530	14,835	177,827	162,992	21,695	468,005	446,310
Nov	34,251	12,938	123,475	110,537	21,313	288,690	267,377
Dec	12,254	12,174	105,233	93,059	80	248,822	248,742
2009 - Jan	-25,125	-27,881	115,197	143,078	2,756	233,221	230,465
Feb	1,217	-463	103,330	103,793	1,680	210,043	208,363
Mar	-1,034	-527	127,178	127,705	-507	250,246	250,753
Apr	-22,752	-13,805	130,961	144,766	-8,947	248,276	257,223
May p	-27,367	-16,178	144,033	160,211	-11,189	253,856	265,045
June p	-32,911	-19,645	191,751	211,396	-13,266	291,628	304,894

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2009			2009			2009			2009	
	Calendar year 2008 (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2008 (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2008 (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2008 (10)	Jan. through June (11)	Apr. through June p (12)
Europe:												
Austria	-1,054	-709	-60	-282	-97	-73	-344	232	68	419	259	219
Belgium	-1,941	-441	91	-1,601	969	1,408	-11,149	-7,297	-3,880	-1,042	1,030	227
Bulgaria	8	5	-	-5	-	-	-13	-	-	-7	1	1
Cyprus [1]	64	-193	9	-24	-64	-26	33	2	2	137	54	-17
Czech Republic	-288	163	51	-900	-148	-	-71	-10	-5	174	97	27
Denmark	349	-39	260	-1,883	-21	-14	-513	-269	204	392	394	282
Finland	361	369	108	-36	-20	-5	-84	220	-165	-36	349	139
France	-15,360	7,085	-1,325	2,760	5,994	4,907	-1,991	-5,539	-3,037	-7,187	-6,482	275
Germany	722	-189	1,209	-3,389	-1,013	-1,059	4,954	-1,158	-1,088	-19,341	219	-246
Greece	181	-65	52	103	-112	-3	56	7	2	-493	37	-18
Hungary	-237	-1	-64	42	-40	-29	-133	35	17	163	25	10
Ireland	-4,251	-4,214	-8,480	-3,400	-473	1,215	-15,326	-6,283	-2,713	838	130	-116
Italy	756	-952	-355	-1,245	-166	-209	157	-48	-13	-1,835	-262	-32
Kazakhstan [1]	1,644	709	516	-337	-8	-8	-23	28	-	17	6	-1
Luxembourg	-7,093	6,838	1,075	-26,743	1,073	2,796	-9,453	-1,086	586	-7,648	-356	-157
Monaco [1]	-102	46	130	94	-4	1	166	-	-23	-77	-193	-23
Netherlands	-4,790	305	789	-1,069	-617	-201	-364	-1,345	-533	-1,469	508	-667
Norway	32,812	4,821	2,469	-6,496	-2,322	-929	-1,559	-565	-349	7,486	4,734	2,920
Poland	5,857	404	1,004	1,091	-46	45	-14	-3	3	-92	-17	-46
Portugal	1,091	8	0	55	-72	-13	48	-29	-31	145	449	-129
Romania	-219	-74	234	-532	-8	-7	9	-	-	-4	2	-
Russia	11,193	-12,450	-3,982	-3,582	-967	4	548	25	4	48	-3	-
Serbia and Montenegro [2]	-96	-111	50	-9	-3	-3	-1	-	-	2	-	5
Spain	-7,921	62	622	-946	134	44	-1,020	-432	297	-75	87	93
Sweden	-3,136	2,075	2,411	-3,224	-1,391	-91	-519	-461	-231	5,096	2,012	1,031
Switzerland	1,157	6,723	6,576	-1,949	-2,247	-1,173	11,896	-196	-2,886	5,404	5,629	3,553
Turkey	-1,650	-1,407	-406	690	-1	-2	12	318	320	-7	15	13
Ukraine [1]	-1,658	-508	-367	-591	-25	-25	95	-1	1	-35	-2	1
United Kingdom	188,559	64,899	82,383	78,123	11,414	6,505	31,882	9,038	-2,997	29,924	10,362	5,844
Channel Islands	1,368	-267	-173	-1,561	191	62	-12,555	-672	-476	574	182	-24
All other Europe [1]	222	-233	-129	-806	-937	-580	-609	-45	-115	175	5	-10
Total Europe	196,549	72,659	84,698	22,348	8,973	12,536	-5,885	-15,534	-17,038	11,646	19,271	13,154
Memo: Euro Area [3]	-39,181	7,914	-6,256	-35,843	5,355	8,698	-34,620	-22,746	-10,479	-37,453	-3,958	-403
Memo: European Union [4]	151,662	74,997	79,706	35,950	14,909	14,924	-4,063	-14,668	-13,700	-1,749	8,921	6,745
Canada	-5,908	9,557	7,092	5,446	1,859	3,055	7,196	7,046	1,110	7,380	-4,449	2,433
Latin America:												
Argentina	-163	-53	-18	-223	11	25	422	214	192	373	161	100
Brazil	-10,225	-25,609	-25,841	470	2,257	43	742	993	596	1,438	-170	-126
Chile	4,706	-644	-649	-1,015	370	251	123	46	171	808	201	383
Colombia	1,356	-285	451	1,731	-1,372	-918	368	226	218	-8	89	158
Ecuador	204	-255	-325	269	-82	-50	5	1	20	2	-8	-2
Costa Rica [5]	11	54	52	-219	11	15	-349	67	45	113	66	87
Guatemala	-348	-35	175	-7	6	5	18	6	6	6	-2	-2
Mexico	-7,057	317	-1,291	5,024	-6,933	-4,812	1,742	2,783	1,195	508	52	156
Panama	140	-34	-8	277	394	220	403	93	146	418	63	1
Peru	3,566	-87	157	527	-196	-139	369	116	72	-24	213	139
Uruguay	739	35	-280	-98	63	34	390	326	230	210	151	92
Venezuela	-407	-83	-45	-2	240	216	-20	135	108	257	253	43
All other Latin America [5]	-751	250	80	12	34	-	31	79	75	40	7	-
Total Latin America	-8,229	-26,429	-27,542	6,746	-5,197	-5,110	4,244	5,085	3,074	4,141	1,076	1,029

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2009			2009			2009			2009	
	Calendar year 2008 (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2008 (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2008 (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2008 (10)	Jan. through June (11)	Apr. through June p (12)
Caribbean:												
Anguilla [6]	-805	-1,113	-1,003	-211	-633	-87	-269	17	-46	-2,229	1,303	965
Bahamas	-12,705	9,048	3,632	2,146	-1,208	248	183	723	1,237	-1,849	1,009	1,095
Barbados [6]	-19	307	259	354	-44	-51	196	-68	35	110	-28	-11
Bermuda	9,193	2,962	933	-37,953	3,354	4,653	-394	1,157	1,270	-1,155	-165	-956
British Virgin Islands [6]	2,310	-4,368	-1,596	583	-189	-161	-6,320	-269	341	-4,555	6,333	4,261
Cayman Islands	34,445	-11,025	-20,909	-51,399	-18,619	-9,183	29,018	-1,179	1,036	-29,161	6,965	10,055
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	-11	23	-14	-232	-17	-5	22	8	-2	20	-2	-4
Netherlands Antilles	-4,682	2,673	2,137	593	-494	-77	28	-211	-116	-4,678	385	-133
Trinidad and Tobago	111	257	103	198	-88	21	-6	-37	-67	-24	29	22
All other Caribbean [6]	113	-9	-15	-91	373	101	84	179	45	55	41	29
Total Caribbean	27,950	-1,245	-16,473	-86,012	-17,565	-4,541	22,542	320	3,733	-43,466	15,870	15,323
Asia:												
China, Mainland	84,743	55,488	40,989	16,738	-8,552	-3,333	29,598	-2,201	-2,327	-706	199	78
Hong Kong	6,242	1,571	-2,731	24,541	5,515	2,990	7,006	3,187	475	27,462	1,501	583
India	2,048	1,346	1,881	-326	1	1	97	19	12	1,344	-101	-43
Indonesia	-5,875	-4,085	-1,674	146	-30	58	19	211	1	-27	-6	5
Israel	-2,112	-2,011	709	-252	-59	1	589	325	235	961	535	294
Japan	6,077	82,003	23,543	6,107	-9,664	454	22,256	-1,530	2,373	21,382	9,925	2,666
Korea, South	-11,171	4,663	3,126	-16,239	5,638	4,529	630	-1,568	-509	2,752	507	240
Lebanon	-26	22	17	-3	1	-	-3	20	20	63	22	6
Malaysia	-944	1,424	1,366	2,141	-853	-238	308	224	405	29	121	105
Pakistan	19	-87	-74	-1,264	-4	-4	-72	-	-9	-5	-33	-33
Philippines	-2,118	-344	-697	14	-66	4	83	-17	3	-5	-2	1
Singapore	-7,037	877	1,295	-1,855	-1,008	-1,001	-1,077	-1,873	-534	4,717	5,642	3,403
Syria	-	-	-	-	-	-	-	3	3	5	36	34
Taiwan	5,829	5,106	2,608	2,524	6,952	4,290	1,650	4,332	2,772	12	397	197
Thailand	-2,869	-1,239	946	264	-139	7	160	4	13	-13	-15	-12
Oil exporting countries [7]	24,923	9,359	-835	-14,468	2,732	2,765	3,497	-2,205	-1,191	7,277	564	269
All other Asia	1,170	429	182	-112	-633	-231	-103	-539	-587	60	50	33
Total Asia	98,899	154,522	70,651	17,956	-169	10,292	64,638	-1,608	1,155	65,308	19,342	7,826
Africa:												
Egypt	1,093	-143	357	-1,702	-180	-22	-22	101	9	5	4	-1
Liberia	-86	-9	-7	23	-17	1	-318	44	50	-2,587	-116	-1
Morocco	-269	37	11	-2,289	-1,107	-302	1	108	100	-4	-3	-2
South Africa	-2,294	36	-282	-109	-389	-172	-66	-63	-36	333	-9	-15
Oil exporting countries [8]	11,416	802	717	654	-110	-88	152	113	108	-2,626	31	36
All other Africa	449	316	68	-92	32	56	67	77	24	237	-909	-21
Total Africa	10,309	1,039	864	-3,515	-1,771	-527	-186	380	255	-4,642	-1,002	-4
Other countries:												
Australia	-2,993	-1,958	720	-56	438	548	319	-2,555	-1,696	340	251	986
New Zealand	-153	-48	-71	315	-36	14	3	25	42	-19	268	92
All other countries	32	2	-1	16	19	25	2	4	3	19	-849	-479
Total other countries	-3,114	-2,004	648	275	421	587	324	-2,526	-1,651	340	-330	599
Total foreign countries	316,456	208,099	119,938	-36,756	-13,449	16,292	92,873	-6,837	-9,362	40,707	49,778	40,360
International and regional orgs:												
International organizations	-191	-561	-44	-141	-796	-803	613	-1,311	-566	17	-5	-
Regional organizations [9]	-253	-93	-23	-862	-369	-98	1	29	89	12	2	1
Total international and regional organizations	-444	-654	-67	-1,003	-1,165	-901	614	-1,282	-477	29	-3	1
Grand total	316,012	207,445	119,871	-37,759	-14,614	15,391	93,487	-8,119	-9,839	40,736	49,775	40,361

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia. For data as of January 2009, also includes Slovakia.
[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.
[5] Before June 2006, data for Costa Rica are included in "All other Latin America."
[6] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	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	3,078	504	238	280	796	631	629	2,551	564	311	212	577	296	591
Belgium	13,754	1,476	2,229	699	3,886	1,209	4,255	31,584	1,385	821	4,579	3,659	16,407	4,733
Bulgaria	40	6	-	-	11	23	-	16	6	-	-	10	-	-
Cyprus [1]	681	11	32	7	66	307	258	982	2	58	5	83	401	433
Czech Republic	1,199	846	-	3	214	56	80	1,163	795	-	8	187	12	161
Denmark	5,027	1,048	107	574	1,405	696	1,197	9,742	788	121	370	1,123	6,090	1,250
Finland	2,965	796	41	167	519	602	841	5,311	688	46	332	380	2,884	981
France	864,521	529,755	11,767	3,031	276,479	19,396	24,093	863,074	531,081	6,861	6,068	276,204	18,931	23,930
Germany	62,483	21,963	3,555	2,561	9,709	16,266	8,429	60,803	20,754	4,614	3,649	9,955	13,105	8,726
Greece	2,306	152	14	14	467	1,415	244	965	100	17	12	485	47	304
Hungary	589	115	11	17	321	67	58	625	179	40	-	311	6	89
Ireland	48,493	16,599	10,397	3,782	6,335	4,973	6,407	56,806	25,079	9,182	6,495	6,451	4,980	4,619
Italy	17,522	2,777	325	234	6,073	4,232	3,881	15,080	3,132	534	247	6,105	605	4,457
Kazakhstan [1]	1,833	1,615	-	-	19	183	16	1,403	1,099	8	-	20	269	7
Luxembourg	33,214	4,976	9,028	3,523	8,023	3,173	4,491	36,122	3,901	6,232	2,937	8,180	10,758	4,114
Monaco [1]	728	148	10	62	409	30	69	604	18	9	85	432	8	52
Netherlands	39,816	5,789	2,285	1,680	8,755	9,678	11,630	43,471	5,000	2,486	2,213	9,422	11,396	12,954
Norway	35,805	8,016	13,991	1,218	7,478	1,977	3,125	31,077	5,547	14,920	1,567	4,558	2,211	2,274
Poland	8,583	7,765	50	5	182	421	160	7,834	6,761	5	2	228	732	106
Portugal	1,426	172	2	29	869	249	106	1,725	172	15	60	998	390	90
Romania	1,393	1,271	18	-	88	1	15	1,179	1,037	25	-	88	27	2
Russia	5,830	5,264	4	4	196	137	225	9,794	9,246	-	-	196	12	340
Serbia and Montenegro [2]	121	50	5	-	46	19	1	49	-	8	-	41	-	-
Spain	19,377	4,810	241	3,627	1,315	5,986	3,397	13,246	4,187	197	3,330	1,222	281	4,028
Sweden	18,037	6,699	80	413	3,685	3,586	3,574	15,165	4,288	171	644	2,654	3,905	3,503
Switzerland	54,482	12,855	1,097	4,292	21,678	2,730	11,830	49,026	6,279	2,270	7,178	18,125	3,366	11,808
Turkey	4,022	2,442	-	325	127	781	347	5,303	2,848	2	5	114	2,031	303
Ukraine [1]	520	158	-	1	44	255	62	726	525	25	-	43	53	80
United Kingdom	2,070,014	1,255,673	66,207	123,045	219,436	160,957	244,696	2,006,043	1,173,290	59,702	126,042	213,592	168,200	265,217
Channel Islands	13,137	296	256	918	6,916	649	4,102	12,520	469	194	1,394	6,940	442	3,081
All other Europe [1]	3,265	989	395	368	660	316	537	3,832	1,118	975	483	670	328	259
Total Europe	3,334,263	1,895,036	122,385	150,879	586,207	241,001	338,755	3,287,823	1,810,338	109,849	167,917	573,053	268,173	358,493
Memo: Euro Area [3]	1,110,470	589,937	40,180	19,817	323,609	68,153	68,774	1,132,625	596,193	31,482	30,296	324,012	80,564	70,078
Canada	299,365	102,957	9,349	12,284	78,670	47,102	49,003	304,850	95,865	6,294	11,174	76,237	65,332	49,948
Latin America:														
Argentina	4,482	188	92	291	1,900	1,353	658	3,429	206	67	99	1,800	540	717
Brazil	66,168	49,433	1,435	930	3,762	3,631	6,977	97,728	75,274	1,392	334	3,888	6,440	10,400
Chile	13,207	6,071	875	368	1,872	2,672	1,349	11,674	6,720	624	197	1,489	1,443	1,201
Colombia	6,419	2,619	220	410	1,142	1,712	316	7,104	2,168	1,138	192	984	2,351	271
Costa Rica [4]	1,302	825	12	34	222	163	46	1,625	1,150	62	14	224	135	40
Ecuador	382	61	29	60	187	21	24	178	9	14	15	100	18	22
Guatemala	829	692	8	10	81	34	4	735	517	3	4	83	122	6
Mexico	24,836	8,829	1,519	1,811	5,704	2,621	4,352	29,025	10,120	6,331	616	5,548	2,009	4,401
Panama	4,552	402	359	445	2,015	827	504	4,078	410	139	299	2,014	640	576
Peru	3,306	734	219	217	1,056	819	261	2,713	577	358	145	917	536	180
Uruguay	4,583	1,374	145	401	1,261	989	413	4,078	1,654	111	171	1,169	598	375
Venezuela	3,057	152	287	201	1,542	662	213	3,948	197	71	93	1,499	1,902	186
All other Latin America [4]	925	343	77	106	248	113	38	710	263	77	31	248	41	50
Total Latin America	134,048	71,723	5,277	5,284	20,992	15,617	15,155	167,025	99,265	10,387	2,210	19,963	16,775	18,425
Caribbean:														
Anguilla [5]	119,341	5,244	50	274	96,526	61	17,186	118,760	6,247	137	320	95,561	43	16,451
Bahamas	112,009	32,728	627	16,438	42,892	8,987	10,337	105,919	29,096	379	15,201	41,797	8,613	10,833
Barbados [5]	1,393	319	109	99	681	103	82	1,165	60	160	64	692	100	89

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 Second Quarter 2009, Preliminary, con.

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

	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
		Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other		Foreign securities			Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other		Foreign securities	
Country	Total purchases (1)	(2)	(3)	Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	(9)	(10)	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Caribbean, con.														
Bermuda	186,914	12,477	12,493	10,769	113,843	15,596	21,736	183,214	11,544	7,840	9,499	114,799	16,808	22,724
British Virgin Islands [5]	119,644	13,532	527	6,107	76,455	3,481	19,542	116,479	15,128	688	5,766	72,194	2,532	20,171
Cayman Islands	1,245,756	300,198	52,743	67,941	601,888	76,886	146,100	1,257,516	321,107	61,926	66,905	591,833	70,373	145,372
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	670	486	96	8	44	33	3	706	500	101	10	48	30	17
Netherlands Antilles	21,953	9,889	178	290	4,870	4,793	1,933	19,332	7,752	255	406	5,003	3,828	2,088
Trinidad and Tobago	1,061	411	315	31	98	126	80	930	308	294	98	76	85	69
All other Caribbean [5]	1,515	210	248	91	805	53	108	1,371	225	147	46	776	45	133
Total Caribbean	1,810,256	375,494	67,386	102,048	938,102	110,119	217,107	1,805,392	391,967	71,927	98,315	922,779	102,457	217,947
Asia:														
China, Mainland	89,862	68,011	11,502	1,976	3,777	2,277	2,319	52,442	27,022	14,835	4,303	3,699	716	1,867
Hong Kong	98,064	11,579	6,008	1,867	6,595	5,926	66,089	99,505	14,310	3,018	1,392	6,012	3,728	71,045
India	7,076	2,567	1	16	332	132	4,028	4,632	686	-	4	375	197	3,370
Indonesia	2,899	1,045	176	2	406	162	1,108	4,424	2,719	118	1	401	181	1,004
Israel	42,060	36,123	113	568	3,655	257	1,344	41,324	35,414	112	333	3,361	129	1,975
Japan	259,946	133,718	33,842	10,929	17,170	16,548	47,739	233,788	110,175	33,388	8,556	14,504	18,194	48,971
Korea, South	25,646	8,672	7,350	700	646	1,955	6,323	22,143	5,546	2,821	1,209	406	4,942	7,219
Lebanon	581	81	-	28	410	34	28	510	64	-	8	404	-	34
Malaysia	6,932	2,404	742	472	327	1,641	1,346	4,273	1,038	980	67	222	473	1,493
Pakistan	252	-	-	17	107	2	126	323	74	4	26	140	-	79
Philippines	2,072	755	64	36	374	485	358	2,833	1,452	60	33	373	483	432
Singapore	55,426	18,205	5,886	3,512	12,149	3,947	11,727	50,423	16,910	6,887	4,046	8,746	1,414	12,420
Syria	80	-	-	3	74	-	3	45	-	-	-	40	-	5
Taiwan	32,486	9,914	7,396	3,374	4,291	1,502	6,009	23,298	7,306	3,106	602	4,094	633	7,557
Thailand	5,472	4,137	14	34	154	169	964	4,441	3,191	7	21	166	151	905
All other Asia	34,077	10,750	10,596	1,185	7,077	2,830	1,639	32,421	11,403	8,062	2,963	6,775	1,727	1,491
Total Asia	662,931	307,961	83,690	24,719	57,544	37,867	151,150	576,825	237,310	73,398	23,564	49,718	32,968	159,867
Africa:														
Egypt	1,752	1,060	10	16	123	37	506	1,386	703	32	7	124	20	500
Liberia	788	15	2	65	557	29	120	809	22	1	15	558	60	153
Morocco	277	138	9	102	12	6	10	487	127	311	2	14	4	29
South Africa	2,901	1,218	63	10	242	536	832	3,126	1,500	235	46	257	168	920
All other Africa	4,315	1,599	122	159	424	537	1,474	2,298	814	154	27	409	198	696
Total Africa	10,033	4,030	206	352	1,358	1,145	2,942	8,106	3,166	733	97	1,362	450	2,298
Other countries:														
Australia	55,270	16,548	4,658	2,386	5,675	6,860	19,143	65,864	15,828	4,110	4,082	4,689	17,443	19,712
New Zealand	1,517	181	145	124	345	486	236	2,030	252	131	82	253	1,115	197
All other	260	2	49	6	156	11	36	741	3	24	3	635	4	72
Total other countries	57,047	16,731	4,852	2,516	6,176	7,357	19,415	68,635	16,083	4,265	4,167	5,577	18,562	19,981
Total foreign countries	6,307,943	2,773,932	293,145	298,082	1,689,049	460,208	793,527	6,218,656	2,653,994	276,853	307,444	1,648,689	504,717	826,959
International and regional orgs:														
International organizations	7,129	2,858	489	493	36	3,168	85	13,321	2,902	1,292	1,059	36	7,990	42
Regional organizations [6]	4,185	101	290	265	12	3,369	148	4,526	124	388	176	11	3,666	161
Total international and regional organizations	11,314	2,959	779	758	48	6,537	233	17,847	3,026	1,680	1,235	47	11,656	203
Grand total	6,319,257	2,776,891	293,924	298,840	1,689,097	466,745	793,760	6,236,503	2,657,020	278,533	308,679	1,648,736	516,373	827,162

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia. For data as of January 2009, also includes Slovakia.
[4] Before June 2006, data for Costa Rica are included in "All other Latin America."
[5] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[6] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: 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	23,639	8,218	1,149	754	5,693	2,765	5,060	23,101	9,273	1,431	1,098	5,274	1,177	4,848
Belgium	71,504	8,659	1,391	3,647	16,480	8,392	32,935	121,652	10,600	2,992	14,796	17,522	43,320	32,423
Bulgaria	68	42	-	-	21	-	5	83	34	5	13	28	3	-
Cyprus [1]	7,425	176	47	82	1,201	1,031	4,888	6,616	112	71	49	1,064	567	4,752
Czech Republic	6,625	3,721	473	45	1,099	507	780	7,066	4,009	1,373	116	925	114	529
Denmark	48,276	6,817	4,186	1,766	17,928	8,421	9,158	45,060	6,468	6,069	2,279	17,536	3,367	9,341
Finland	12,059	3,227	1,065	128	1,282	1,256	5,101	10,559	2,866	1,100	212	1,318	454	4,608
France	4,633,831	2,148,440	39,769	20,083	2,196,756	93,710	135,073	4,629,393	2,163,800	37,009	22,074	2,203,943	67,862	134,704
Germany	430,492	110,846	25,390	22,300	153,170	62,744	56,042	432,147	110,124	28,779	17,346	172,511	51,226	52,160
Greece	11,207	1,715	156	98	2,167	4,719	2,353	6,563	1,533	52	42	2,660	160	2,115
Hungary	3,061	495	152	88	1,166	718	442	3,255	732	110	221	1,003	730	459
Ireland	783,943	336,159	54,208	20,830	45,848	296,846	30,052	806,485	340,410	57,608	36,156	45,010	294,434	32,866
Italy	78,234	13,596	2,275	1,165	28,848	11,554	20,796	72,440	12,840	3,520	1,008	30,683	2,642	21,747
Kazakhstan [1]	11,446	8,666	533	114	95	1,839	199	9,829	7,022	870	137	78	1,621	101
Luxembourg	150,572	12,109	36,286	16,404	41,950	18,021	25,802	245,878	19,201	63,029	25,857	49,598	61,317	26,875
Monaco [1]	5,390	251	113	228	3,788	322	688	5,142	353	19	62	3,865	236	607
Netherlands	307,426	44,308	17,183	7,424	120,720	26,024	91,768	311,146	49,097	18,252	7,788	122,189	21,564	92,256
Norway	241,206	108,014	57,614	11,392	39,934	9,599	14,653	210,031	75,202	64,110	12,951	32,448	11,850	13,470
Poland	23,617	19,362	2,374	8	215	852	806	16,728	13,505	1,283	22	307	499	1,112
Portugal	9,577	2,455	182	161	3,793	1,784	1,202	8,102	1,364	127	113	3,648	1,512	1,338
Romania	4,387	3,922	3	9	344	96	13	5,052	4,141	535	-	348	23	5
Russia	61,870	41,882	10,953	676	1,660	1,230	5,469	51,600	30,689	14,535	128	1,612	400	4,236
Serbia and Montenegro [2]	751	497	-	-	227	-	27	894	593	9	1	225	20	46
Spain	91,473	20,503	674	7,727	7,021	28,692	26,856	71,224	28,424	1,621	8,747	7,096	1,114	24,222
Sweden	235,668	10,039	14,121	2,201	85,907	19,176	104,224	217,923	13,175	17,345	2,720	80,811	13,320	90,552
Switzerland	260,750	38,371	6,947	29,066	113,497	9,189	63,680	246,142	37,214	8,896	17,170	108,093	11,605	63,164
Turkey	24,843	15,581	699	44	870	5,903	1,746	21,874	17,231	9	32	877	2,078	1,647
Ukraine [1]	5,341	3,780	150	132	172	1,092	15	7,016	5,438	741	37	207	464	129
United Kingdom	12,563,058	6,981,662	505,725	660,149	1,850,505	810,186	1,754,831	12,232,173	6,793,103	427,602	628,267	1,820,581	805,717	1,756,903
Channel Islands	93,119	38,351	632	4,088	28,847	6,117	15,084	103,290	36,983	2,193	16,643	28,273	3,881	15,317
All other Europe [1]	16,471	3,963	1,428	402	5,507	1,935	3,236	17,286	3,741	2,234	1,011	5,332	1,769	3,199
Total Europe	20,217,331	9,995,827	785,879	811,211	4,776,711	1,434,721	2,412,982	19,945,748	9,799,278	763,531	817,096	4,765,065	1,405,046	2,395,732
Memo: Euro Area [3]	6,616,220	2,710,954	179,824	100,963	2,627,388	557,982	439,109	6,750,005	2,750,135	215,667	135,583	2,664,841	547,692	436,087
Canada	1,555,920	519,217	63,303	36,373	381,815	253,441	301,771	1,538,669	525,125	57,857	29,177	374,435	248,326	303,749
Latin America:														
Argentina	21,938	1,777	263	771	6,140	6,981	6,006	19,277	1,940	486	349	5,767	4,580	6,155
Brazil	214,346	116,128	4,724	1,318	21,349	26,081	44,746	216,989	126,353	4,254	576	19,911	13,012	52,883
Chile	73,675	40,688	3,106	1,664	13,855	7,173	7,189	67,768	35,982	4,121	1,541	13,047	4,874	8,203
Colombia	39,353	23,098	4,302	1,177	3,797	6,006	973	34,639	21,742	2,571	809	3,805	4,715	997
Costa Rica [4]	7,877	5,115	353	268	1,013	733	395	7,360	4,911	84	263	1,011	470	621
Ecuador	3,559	815	245	224	424	607	1,244	3,620	804	464	573	311	403	1,065
Guatemala	1,567	784	18	45	309	335	76	1,810	1,132	25	27	303	261	62
Mexico	172,021	54,938	16,338	8,865	31,886	24,657	35,337	159,736	61,995	11,314	7,123	31,378	17,465	30,461
Panama	16,842	2,364	1,263	1,640	5,292	3,282	3,001	15,404	2,224	986	1,237	4,874	2,787	3,296
Peru	14,769	4,913	1,858	550	2,857	2,873	1,718	8,682	1,347	1,331	181	2,881	967	1,975
Uruguay	18,571	7,285	569	890	3,210	4,428	2,189	15,979	6,546	667	500	3,000	3,204	2,062
Venezuela	9,649	695	631	467	3,573	3,284	999	15,442	1,102	633	487	3,316	8,916	988
All other Latin America [4]	4,236	1,261	1,321	222	844	311	277	4,856	2,012	1,309	191	804	239	301
Total Latin America	598,403	259,861	34,991	18,101	94,549	86,751	104,150	571,562	268,090	28,245	13,857	90,408	61,893	109,069

See footnotes at end of table.

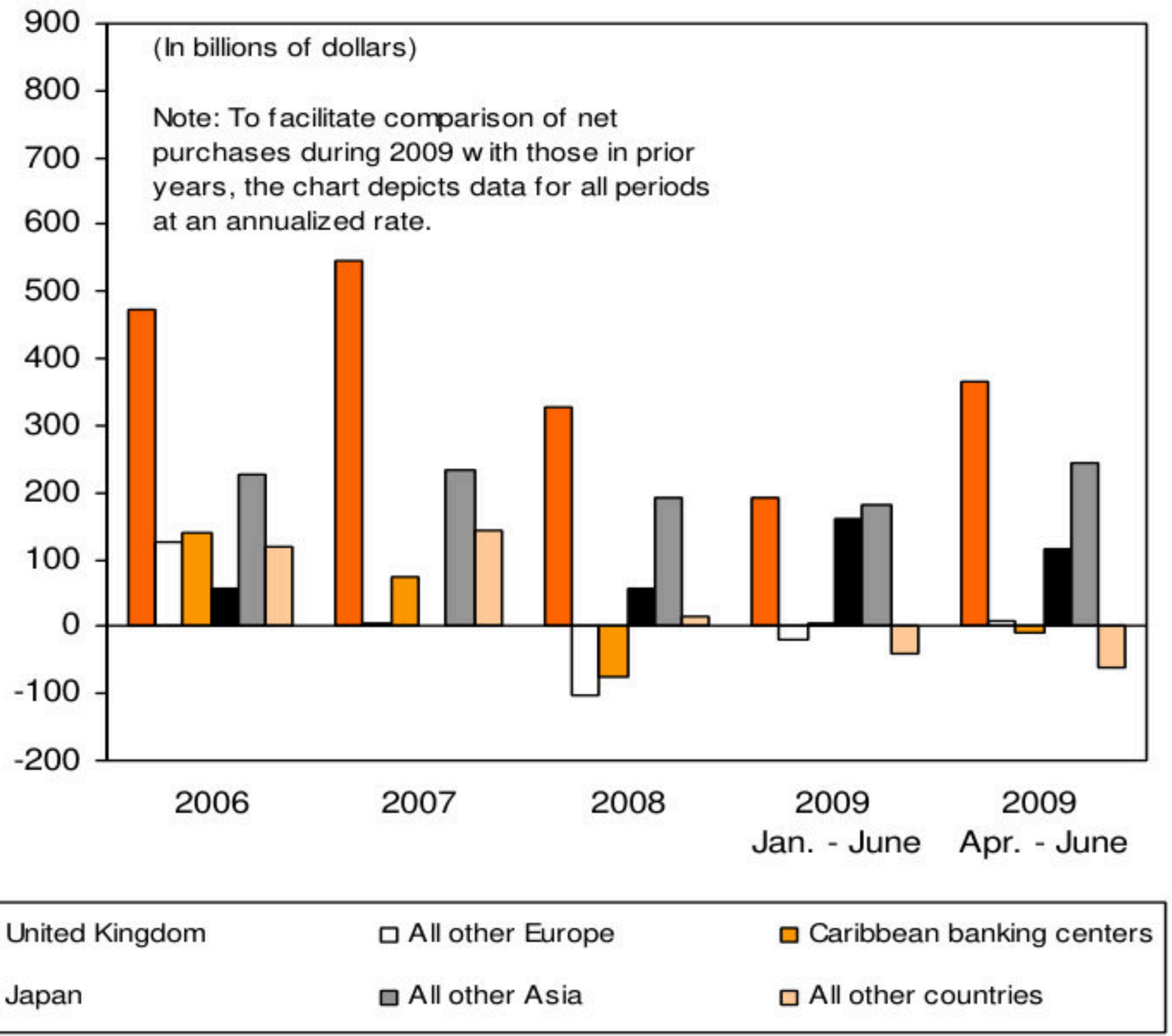
TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2008, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: 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]	419,600	18,895	649	782	350,952	993	47,328	423,524	19,700	860	1,051	353,181	1,127	47,605
Bahamas	615,505	309,695	10,533	21,104	179,449	22,323	72,401	627,590	322,400	8,387	20,921	181,298	22,403	72,181
Barbados [5]	9,359	1,120	5,238	598	1,207	471	725	8,779	1,139	4,884	402	1,097	472	785
Bermuda	1,375,436	186,452	62,867	43,792	863,281	28,209	190,835	1,419,297	177,259	100,820	44,186	864,436	43,172	189,424
British Virgin Islands [5]	791,816	76,921	4,788	33,286	509,156	28,656	139,009	807,209	74,611	4,205	39,606	513,711	28,868	146,208
Cayman Islands	8,709,065	1,618,303	1,112,016	337,388	4,405,073	181,001	1,055,284	8,742,037	1,583,858	1,163,415	308,370	4,434,234	163,086	1,089,074
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	6,521	4,891	866	129	217	367	51	7,129	4,902	1,098	107	197	779	46
Netherlands Antilles	211,843	112,039	4,550	2,647	61,137	10,792	20,678	221,043	116,721	3,957	2,619	65,815	10,744	21,187
Trinidad and Tobago	4,683	648	1,106	220	369	985	1,355	4,256	537	908	226	393	762	1,430
All other Caribbean	6,011	821	1,280	412	2,506	308	684	5,971	708	1,371	328	2,451	373	740
Total Caribbean	12,149,838	2,329,785	1,203,893	440,358	6,373,347	274,105	1,528,350	12,266,835	2,301,835	1,289,905	417,816	6,416,813	271,786	1,568,680
Asia:														
China, Mainland	496,924	285,900	129,929	42,054	15,652	17,731	5,658	354,574	201,157	113,191	12,456	16,358	5,499	5,913
Hong Kong	551,023	66,770	54,637	14,410	77,700	7,118	330,388	472,297	60,528	30,096	7,404	50,238	6,073	317,958
India	43,772	12,233	35	151	2,756	850	27,747	36,017	10,185	361	54	1,412	493	23,512
Indonesia	13,574	5,999	987	22	928	1,061	4,577	19,781	11,874	841	3	955	1,401	4,707
Israel	313,004	266,982	3,548	2,396	25,211	1,438	13,429	312,184	269,094	3,800	1,807	24,250	568	12,665
Japan	1,316,561	551,563	143,744	60,732	61,640	95,800	403,082	1,242,367	545,486	137,637	38,476	40,258	99,042	381,468
Korea, South	129,871	45,127	25,295	8,041	5,362	9,191	36,855	147,867	56,298	41,534	7,411	2,610	7,386	32,628
Lebanon	1,314	110	-	47	947	43	167	1,248	136	3	50	884	10	165
Malaysia	34,156	10,168	10,036	697	986	3,466	8,803	30,866	11,112	7,895	389	957	2,231	8,282
Pakistan	1,185	70	187	62	307	30	529	2,497	51	1,451	134	312	31	518
Philippines	14,764	7,652	912	345	1,742	2,178	1,935	16,423	9,770	898	262	1,747	1,969	1,777
Singapore	266,829	66,851	46,177	8,412	53,079	14,769	77,541	259,208	73,888	48,032	9,489	48,362	7,277	72,160
Syria	515	-	-	-	449	-	66	511	-	-	-	444	-	67
Taiwan	106,989	32,898	18,199	3,071	22,607	2,130	28,084	95,194	27,069	15,675	1,421	22,595	1,829	26,605
Thailand	21,132	13,626	782	218	788	960	4,758	22,491	16,495	518	58	801	585	4,034
All other Asia	172,652	64,534	34,566	9,828	43,639	10,793	9,292	144,424	38,441	49,146	6,434	36,302	6,622	7,479
Total Asia	3,484,265	1,430,483	469,034	150,486	313,793	167,558	952,911	3,157,949	1,331,584	451,078	85,848	248,485	141,016	899,938
Africa:														
Egypt	12,984	8,606	157	12	439	448	3,322	13,134	7,513	1,859	34	434	142	3,152
Liberia	3,568	47	38	127	2,361	161	834	6,345	133	15	445	4,948	58	746
Morocco	574	280	88	3	127	34	42	3,187	549	2,377	2	131	20	108
South Africa	11,489	4,769	302	23	1,358	1,242	3,795	15,765	7,063	411	89	1,025	3,015	4,162
All other Africa	35,724	18,374	888	277	6,937	5,520	3,728	22,661	6,509	326	58	9,326	981	5,461
Total Africa	64,339	32,076	1,473	442	11,222	7,405	11,721	61,092	21,767	4,988	628	15,864	4,216	13,629
Other countries:														
Australia	260,087	50,433	22,562	7,981	36,928	27,446	114,737	274,308	53,426	22,618	7,662	36,588	38,589	115,425
New Zealand	7,908	576	2,625	177	1,522	1,495	1,513	18,021	729	2,310	174	1,541	11,762	1,505
All other	824	71	102	16	483	20	132	1,145	39	86	14	464	29	513
Total other countries	268,819	51,080	25,289	8,174	38,933	28,961	116,382	293,474	54,194	25,014	7,850	38,593	50,380	117,443
Total foreign countries	38,338,915	14,618,329	2,583,862	1,465,145	11,990,370	2,252,942	5,428,267	37,835,329	14,301,873	2,620,618	1,372,272	11,949,663	2,182,663	5,408,240
International and regional orgs:														
International organizations	14,898	6,833	2,270	1,238	115	4,113	329	13,802	7,024	2,411	625	98	3,431	213
Regional organizations [6]	20,993	2,360	2,265	571	50	13,371	2,376	11,358	2,613	3,127	570	38	2,580	2,430
Total international and regional organizations	35,891	9,193	4,535	1,809	165	17,484	2,705	25,160	9,637	5,538	1,195	136	6,011	2,643
Grand total	38,374,806	14,627,522	2,588,397	1,466,954	11,990,535	2,270,426	5,430,972	37,860,489	14,311,510	2,626,156	1,373,467	11,949,799	2,188,674	5,410,883

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

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



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

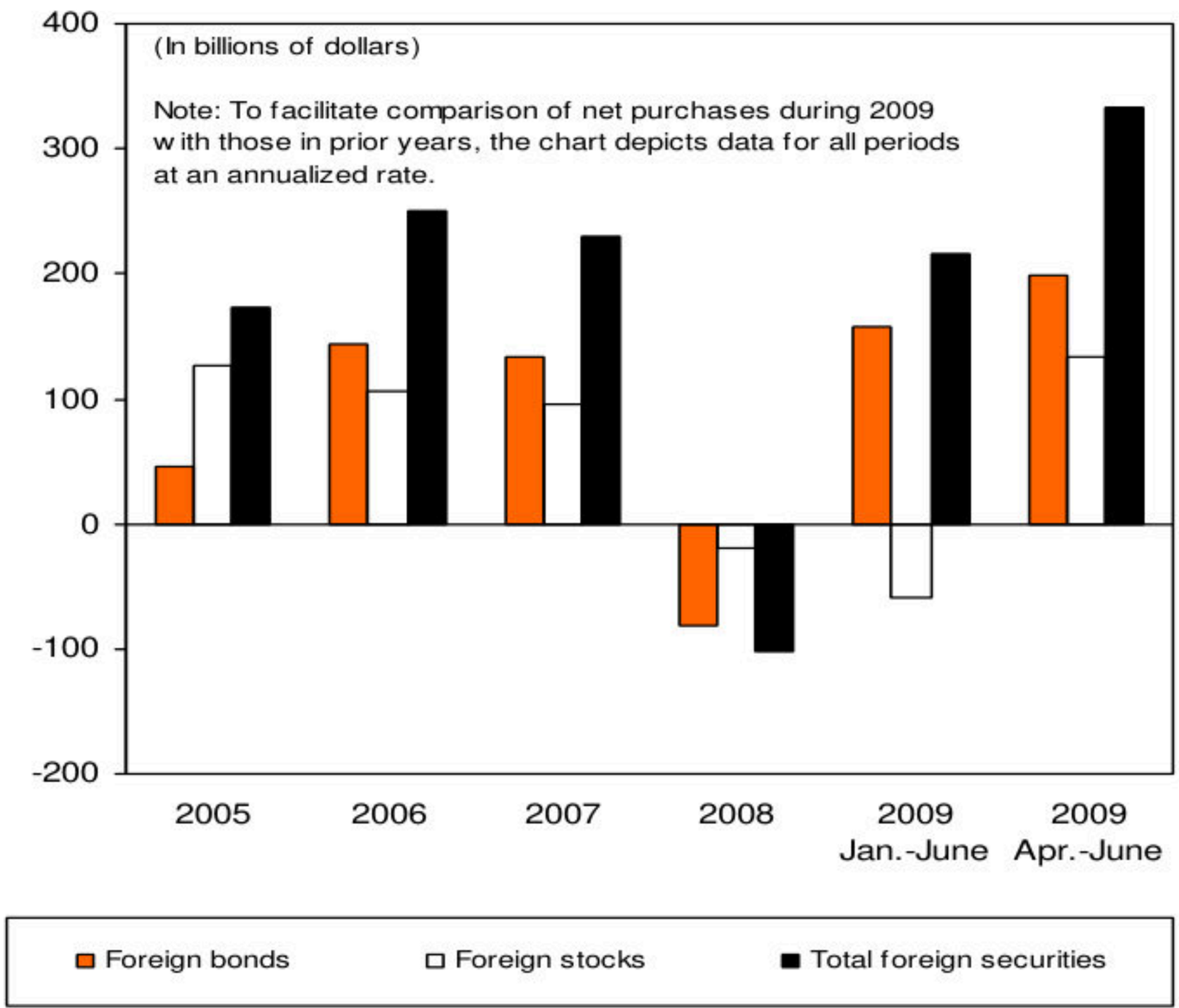
Country	Calendar years 2006	2007	2008	2009 Jan - June	2009 Apr. - June
United Kingdom	472,380	546,592	328,488	95,713	91,735
All other Europe	126,118	5,310	-103,830	-10,344	1,615
Caribbean banking centers [1]	139,732	74,788	-75,114	-2,602	-1,874
Japan	58,050	-303	55,822	80,734	29,036
All other Asia	226,863	234,778	190,979	91,353	60,888
Subtotal	1,023,143	861,165	396,345	254,854	181,400
All other countries	120,078	144,657	16,131	-20,367	-15,616
Grand total	1,143,221	1,005,822	412,476	234,487	165,784

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

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the TIC reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small recently, totaling only $4 billion in 2006 and $11 billion in 2007. There were no reported acquisitions through stock swaps in 2008 or so far in 2009. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions). These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by $160 billion in 2006, $234 billion in 2007, $191 billion in 2008, and $108 billion in the first half of 2009.

In 2006, net foreign acquisitions of U.S. securities (after including stock swaps and accounting for ABS repayment flows) totaled a record of $987 billion, but then slowed to $782 billion in 2007. Net acquisitions slowed further to $221 billion in 2008, as foreign investors continued to acquire U.S. securities in the first half of the year, but on net sold U.S. securities in the second half of the year. Foreign net purchases have picked up in the first half of 2009 to $127 billion (after accounting for ABS repayments).

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



The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. U.S. investors also have acquired foreign stocks through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $4 billion in 2005, $19 billion in 2006, $12 billion in 2007, $7 billion in 2008, and $2 billion in the first quarter of 2009. There were no acquisitions through stock swaps in the second quarter of 2009. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website.

Including the stock swaps, U.S. net purchases of long-term foreign securities amounted $176 billion in 2005 and $270 billion in 2006, but then eased somewhat to $241 billion in 2007. U.S. investors switched to net sales of $95 billion in foreign securities in 2008. U.S. investors' acquisitions have recovered to $110 billion in the first half of 2009 (after accounting for acquisitions through stock swaps).

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

Type	Calendar years 2005	2006	2007	2008	2009 Jan. - June	2009 Apr. - June
Foreign bonds	45,095	144,452	133,923	-81,752	78,499	49,628
Foreign stocks	127,296	106,455	95,300	-20,089	29,473	33,402
Total	172,391	250,907	229,223	-101,841	107,972	83,030

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

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

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

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

	2007	2008				2009
	Dec.	Mar.	June	Sept. r	Dec.	Mar. p
Gross total of holdings with negative fair values	2,487,860	4,055,518	3,528,055	3,138,386	6,464,967	5,907,043
Total over-the-counter (OTC) contracts	2,456,093	4,015,089	3,469,018	3,092,038	6,398,087	5,867,994
Single-currency interest rate contracts	1,434,083	2,320,674	1,781,034	1,602,170	4,470,553	4,131,955
Forwards	1,410	3,554	4,586	8,046	9,851	6,214
Swaps	1,275,308	2,125,556	1,594,291	1,425,059	4,178,435	3,861,423
Options	157,365	191,564	182,157	169,065	282,267	264,318
Foreign exchange contracts	240,138	367,553	294,743	325,466	481,833	323,645
Forwards	72,450	120,033	87,327	113,706	169,983	104,191
Swaps	115,889	172,489	151,177	160,807	234,573	163,323
Options	51,799	75,031	56,239	50,953	77,277	56,131
Other contracts	781,872	1,326,862	1,393,241	1,164,402	1,445,701	1,412,394
Equity	n.a.	n.a.	n.a.	n.a.	n.a.	85,255
Credit	n.a.	n.a.	n.a.	n.a.	n.a.	1,169,626
All other	n.a.	n.a.	n.a.	n.a.	n.a.	157,513
Total exchange-traded contracts	31,767	40,429	59,037	46,348	66,880	39,049
Own contracts on foreign exchanges	4,101	6,033	5,837	5,158	6,400	3,932
U.S. customers' contracts on foreign exchanges	3,658	4,019	6,110	5,561	7,684	8,269
Foreign counterparty contracts on U.S. exchanges	24,008	30,377	47,090	35,629	52,796	26,848
Memorandum items:						
Contracts with own foreign office	615,885	1,018,175	937,871	960,208	1,477,146	1,405,491
Contracts with foreign official institutions	14,495	15,166	13,152	12,094	26,636	17,054
Contracts of U.S. depository institutions with foreigners	790,580	1,409,843	997,078	1,180,178	2,803,032	n.a.
Gross total of holdings with positive fair values	2,559,332	4,186,275	3,638,417	3,240,318	6,624,549	6,072,883
Total over-the-counter (OTC) contracts	2,526,075	4,142,982	3,575,564	3,190,484	6,562,853	6,037,265
Single-currency interest rate contracts	1,463,086	2,363,064	1,825,236	1,655,033	4,551,035	4,233,882
Forwards	1,234	3,445	4,926	5,119	10,831	7,873
Swaps	1,288,685	2,146,969	1,619,634	1,463,033	4,216,924	3,933,545
Options	173,167	212,650	200,676	186,881	323,280	292,464
Foreign exchange contracts	290,943	436,499	349,048	356,026	497,234	329,872
Forwards	73,894	123,941	82,668	118,693	180,414	103,874
Swaps	160,129	230,375	205,104	179,177	229,552	161,932
Options	56,920	82,183	61,276	58,156	87,268	64,066
Other contracts	772,046	1,343,419	1,401,280	1,179,425	1,514,584	1,473,511
Equity	n.a.	n.a.	n.a.	n.a.	n.a.	57,010
Credit	n.a.	n.a.	n.a.	n.a.	n.a.	1,244,167
All other	n.a.	n.a.	n.a.	n.a.	n.a.	172,334
Total exchange-traded contracts	33,257	43,293	62,853	49,834	61,696	35,618
Own contracts on foreign exchanges	4,558	5,730	5,665	3,708	2,665	1,780
Customers' contracts on foreign exchanges	3,422	4,869	7,742	6,553	8,203	7,350
Foreign counterparty contracts on U.S. exchanges	25,277	32,694	49,446	39,573	50,828	26,488
Memorandum items:						
Contracts with own foreign office	623,349	1,044,166	955,322	975,010	1,489,344	1,433,485
Contracts with foreign official institutions	13,040	17,015	12,861	9,657	20,794	17,257
Contracts of U.S. depository institutions with foreigners	811,889	1,435,062	1,029,986	1,205,971	2,837,891	n.a.

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

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

Country	2007	2008				2009
	Dec.	Mar.	June	Sept. r	Dec.	Mar. p
Europe:						
Belgium	12,803	16,305	17,750	12,470	23,990	21,017
France	130,795	215,113	194,366	164,518	302,240	267,759
Germany	175,390	276,936	255,611	177,000	357,176	325,000
Ireland	162,977	265,049	184,059	213,901	411,112	397,375
Italy	6,412	8,841	8,952	6,652	11,448	11,925
Netherlands	31,659	60,808	58,928	39,964	42,442	34,357
Switzerland	61,915	104,751	97,204	77,780	114,215	93,177
United Kingdom	1,535,536	2,594,941	2,251,499	2,056,285	4,593,759	4,248,772
All other Europe	56,910	59,745	74,959	60,224	77,322	65,961
Total Europe	2,174,397	3,602,489	3,143,328	2,808,794	5,933,704	5,465,343
Memo: Euro Area [1]	549,170	879,490	757,354	645,097	1,191,135	1,098,407
Memo: European Union [2]	2,095,271	3,488,499	3,022,261	2,712,917	5,808,569	5,363,315
Canada	43,759	58,898	58,529	50,780	90,703	77,797
Total Latin America	13,764	18,827	17,092	13,013	13,049	11,854
Caribbean:						
Cayman Islands	110,074	144,650	122,194	105,342	133,574	111,231
All other Caribbean	22,706	30,542	32,122	24,521	33,447	21,822
Total Caribbean	132,780	175,192	154,316	129,863	167,021	133,053
Asia:						
Japan	67,577	101,660	66,700	62,813	142,645	119,124
All other Asia	33,085	66,326	57,373	46,370	77,138	62,726
Total Asia	100,662	167,986	124,073	109,183	219,783	181,850
Total Africa	3,025	3,930	5,845	4,402	5,507	4,687
Other countries:						
Australia	13,239	20,309	18,648	16,328	24,582	22,471
All other	849	789	547	652	1,265	1,162
Total other countries	14,088	21,098	19,195	16,980	25,847	23,633
Total foreign countries	2,482,475	4,048,420	3,522,378	3,133,015	6,455,614	5,898,217
Total International and regional organizations	5,389	7,097	5,677	5,372	9,355	8,826
Grand total	2,487,860	4,055,518	3,528,055	3,138,386	6,464,967	5,907,043

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

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

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

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

Country	2007	2008				2009
	Dec.	Mar.	June	Sept. r	Dec.	Mar. p
Europe:						
Belgium	13,329	18,708	19,872	14,308	30,559	28,326
France	139,382	226,062	204,125	173,382	328,209	287,586
Germany	185,036	290,360	271,668	188,081	365,763	334,350
Ireland	163,883	275,417	193,358	222,010	424,358	406,282
Italy	15,668	20,850	20,761	12,104	15,130	14,315
Netherlands	36,044	66,908	63,412	41,475	45,155	37,071
Switzerland	69,586	111,750	103,906	86,565	123,836	99,416
United Kingdom	1,558,496	2,639,440	2,272,620	2,095,015	4,657,754	4,328,146
All other Europe	47,949	51,901	67,924	53,003	68,469	58,005
Total Europe	2,229,373	3,701,396	3,217,646	2,885,943	6,059,233	5,593,497
Memo: Euro Area [1]	572,162	925,817	801,150	673,406	1,247,252	1,142,111
Memo: European Union [2]	2,144,029	3,581,027	3,090,441	2,780,637	5,922,042	5,483,314
Canada	51,648	71,569	74,917	55,752	92,249	77,922
Total Latin America	16,037	21,763	20,120	15,338	15,652	15,357
Caribbean:						
Cayman Islands	112,007	154,244	131,186	114,599	153,091	131,121
All other Caribbean	21,305	30,145	28,070	25,422	32,889	21,941
Total Caribbean	133,312	184,389	159,256	140,021	185,980	153,062
Asia:						
Japan	66,643	98,841	65,405	61,821	141,643	120,484
All other Asia	36,647	73,158	64,837	54,199	91,733	77,950
Total Asia	103,290	171,999	130,242	116,020	233,376	198,434
Total Africa	4,260	4,987	6,155	4,722	6,396	5,176
Other countries:						
Australia	17,356	25,327	25,666	18,402	25,943	23,493
All other	954	1,042	708	955	1,833	1,746
Total other countries	18,310	26,369	26,374	19,357	27,776	25,239
Total foreign countries	2,556,230	4,182,472	3,634,710	3,237,153	6,620,662	6,068,687
Total international and regional organizations	3,104	3,802	3,705	3,164	3,888	4,197
Grand total	2,559,332	4,186,275	3,638,417	3,240,318	6,624,549	6,072,883

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

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

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

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

Type of Derivatives Contract	2007 Total	2008 Total r	2008 Jan. - Mar.	2008 Apr. - June	2008 July - Sept. r	2008 Oct. - Dec.	2009 Jan. - Mar. p
Total over-the-counter (OTC) contracts	6,851	-20,147	-4,221	-4,617	-6,443	-4,866	12,021
Single-currency interest rate contracts	11,030	-3,684	-6,127	-4	421	2,026	-4,625
Foreign exchange contracts	-3,814	-10,001	-3,559	768	-5,564	-1,646	4,471
Other contracts	-365	-6,462	5,465	-5,381	-1,300	-5,246	12,175
Total exchange-traded contracts	-629	-8,758	-3,745	2,262	2,368	-9,643	-3,614
Own contracts on foreign exchanges	3,566	2,877	1,709	7,227	971	-7,030	-3,736
U.S. customers' contracts on foreign exchanges	2,634	-8,915	-648	1,185	-4,608	-4,844	-1,136
Foreign counterparty contacts on U.S. exchanges	-6,829	-2,720	-4,806	-6,150	6,005	2,231	1,258
Total net cash settlements from foreigners	6,222	-28,905	-7,966	-2,355	-4,075	-14,509	8,407
Memorandum items:							
Contracts with foreign official institutions	872	1,831	1,431	-1,198	768	830	-674

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 Total	2008 Total r	2008 Jan. - Mar.	2008 Apr. - June	2008 July - Sept. r	2008 Oct. - Dec.	2009 Jan. - Mar. p
Europe:							
Belgium	-2,380	-208	23	101	188	-520	-570
France	-3,685	-19,185	-156	-2,673	-3,983	-12,373	377
Germany	84	-6,564	-563	-2,746	1,310	-4,565	-6,470
Ireland	-319	-4,152	-1,061	-318	-789	-1,984	1,635
Italy	730	-2,423	-249	41	-1,004	-1,211	-41
Netherlands	516	-2,203	-594	-3,206	124	1,473	415
Switzerland	6,498	-7,303	-5,085	-996	-2,907	1,685	3,199
United Kingdom	12,570	-1,022	-1,866	5,581	-10,318	5,581	10,369
All other Europe	2,114	6,981	1,524	-4,209	6,199	3,467	-313
Total Europe	16,128	-36,079	-8,027	-8,425	-11,180	-8,447	8,601
Memo: Euro area [1]	-2,962	-31,330	-2,367	-13,618	1,148	-16,493	-3,473
Memo: European Union [2]	9,750	-32,400	-2,906	-8,153	-9,461	-11,880	4,666
Canada	-3,005	3,237	3,139	399	-2,375	2,074	-1,045
Total Latin America	-1,329	729	-330	260	-143	942	848
Caribbean:							
Cayman Islands	-1,159	10,943	3,149	3,109	5,462	-777	1,969
All other Caribbean	-250	5,197	-1,003	1,072	5,013	115	1,222
Total Caribbean	-1,409	16,140	2,146	4,181	10,475	-662	3,191
Asia:							
Japan	-2,703	-9,843	-4,730	2,998	-2,784	-5,327	-1,956
All other Asia	-12	-4,354	-1,647	-1,642	196	-1,261	1,051
Total Asia	-2,715	-14,197	-6,377	1,356	-2,588	-6,588	-905
Total Africa	-264	-148	-146	36	137	-175	-627
Other countries:							
Australia	-1,602	1,432	1,352	35	1,758	-1,713	-1,245
All other	-230	92	18	49	-69	94	-76
Total other countries	-1,832	1,524	1,370	84	1,689	-1,619	-1,321
Total foreign countries	5,574	-28,794	-8,225	-2,109	-3,985	-14,475	8,742
Total international and regional organizations	651	-121	255	-247	-98	-31	-335
Grand total	6,222	-28,905	-7,966	-2,355	-4,075	-14,509	8,407

[1] I Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia.
[2] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/07/09	677,448	710,045	161	1.1850
01/14/09	643,565	675,296	-53	1.2373
01/21/09	654,555	686,581	42	1.2749
01/28/09	626,012	656,887	199	1.2096
02/04/09	637,538	667,471	406	1.2268
02/11/09	650,568	681,378	44	1.2418
02/18/09	649,172	680,909	n.a.	1.2592
02/25/09	658,363	690,170	86	1.2558
03/04/09	671,746	700,268	-211	1.2768
03/11/09	680,587	711,799	-383	1.2808
03/18/09	616,965	647,734	-164	1.2715
03/25/09	619,023	650,189	261	1.2245
04/01/09	636,959	664,356	73	1.2640
04/08/09	631,972	659,966	55	1.2353
04/15/09	650,566	677,285	517	1.2040
04/22/09	647,263	674,926	283	1.2361
04/29/09	645,222	669,847	571	1.2008
05/06/09	676,601	698,774	477	1.1726
05/13/09	664,276	689,625	61	1.1686
05/20/09	662,461	685,615	224	1.1434
05/27/09	682,782	705,874	267	1.1120
06/03/09	701,100	724,367	506	1.0973
06/10/09	716,790	735,543	608	1.1100
06/17/09	648,186	664,429	583	1.1371
06/24/09	626,367	646,893	n.a.	1.1462

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)
2006 - Dec	579,771	588,986	160,820	146,721	74,389	68,162	90,305	94,040	6,142	1.1652
2007 - Dec	694,064	714,446	197,438	182,233	71,200	69,421	72,055	77,515	-522	0.9881
2008 - July	762,144	783,370	203,718	183,997	60,370	57,570	60,852	65,535	311	1.0261
Aug	813,975	835,396	210,772	192,626	62,405	62,211	68,050	67,675	1,002	1.0631
Sept	730,492	758,806	180,842	156,950	59,498	60,990	62,821	60,724	1,228	1.0597
Oct	817,607	846,772	191,668	164,583	52,351	53,220	61,117	59,599	-1,214	1.2158
Nov	800,323	841,201	175,232	152,935	39,942	39,348	46,428	45,867	-1,401	1.2360
Dec	634,789	666,685	175,405	154,246	34,361	32,641	36,089	37,162	-829	1.2240
2009 - Jan	646,263	677,683	159,321	139,136	33,273	32,062	35,077	35,549	-101	1.2365
Feb	671,695	702,394	158,950	136,095	34,210	33,087	38,774	38,183	-500	1.2710
Mar	638,146	679,424	149,394	128,115	35,686	34,115	37,474	37,613	-379	1.2606
Apr	707,684	766,695	161,812	137,865	33,955	33,788	36,065	35,130	66	1.1939
May	741,234	800,931	154,585	135,507	40,745	40,614	40,776	39,037	-220	1.0957
June	817,678	847,006	139,275	121,734	43,924	43,069	41,231	41,464	227	1.1626

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)
2006 - Dec	20,327	26,745	65,076	34,842	833	456	1,536	844	n.a.	1.1652
2007 - Mar	13,129	21,573	67,774	32,113	444	n.a.	n.a.	n.a.	n.a.	1.153
June	10,551	16,894	94,501	65,451	259	346	1,481	805	-174	1.0634
Sept	10,062	16,161	92,670	69,270	n.a.	256	1,450	n.a.	-192	0.9959
Dec	9,864	17,299	90,515	74,923	n.a.	1,186	1,628	703	-300	0.9881
2008 - Mar	24,894	21,409	110,013	71,727	836	957	2,125	1,310	-470	1.0275
June	25,156	21,808	139,752	77,457	418	1,328	2,216	1,914	-422	1.0185
Sept	23,453	26,995	126,375	74,937	n.a.	1,221	2,006	n.a.	-305	1.0597
Dec	15,109	27,971	110,543	67,676	n.a.	794	1,900	n.a.	n.a.	1.2240
2009 - Mar	8,186	19,661	85,802	62,633	185	381	1,261	861	n.a.	1.2606

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)		
01/07/09	318,757	324,419	3,247	92.70
01/14/09	307,366	311,868	2,791	89.28
01/21/09	318,936	323,442	2,720	87.80
01/28/09	309,203	311,911	2,477	89.87
02/04/09	306,518	310,479	2,537	89.53
02/11/09	319,621	323,963	2,528	90.66
02/18/09	311,347	316,165	2,319	93.81
02/25/09	322,940	327,016	2,299	97.33
03/04/09	320,195	324,498	n.a.	99.34
03/11/09	318,419	321,981	n.a.	97.74
03/18/09	301,204	305,283	n.a.	98.08
03/25/09	306,540	311,179	n.a.	97.70
04/01/09	303,043	308,214	n.a.	98.93
04/08/09	302,703	307,711	n.a.	99.95
04/15/09	301,840	306,910	n.a.	99.37
04/22/09	306,169	312,494	n.a.	98.14
04/29/09	311,741	318,594	n.a.	96.97
05/06/09	326,500	333,028	n.a.	98.60
05/13/09	307,089	313,896	1,798	95.75
05/20/09	295,161	301,288	1,626	95.16
05/27/09	301,535	307,731	1,629	95.01
06/03/09	305,597	312,360	1,615	95.72
06/10/09	306,249	313,113	1,778	98.13
06/17/09	301,537	308,347	866	95.65
06/24/09	289,809	296,279	852	95.38

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)
2006 - Dec	326,745	321,477	59,888	61,243	80,330	84,922	81,768	78,511	-1,538	119.0200
2007 - Dec	463,494	462,366	69,975	72,014	112,480	115,176	122,042	123,860	761	111.7100
2008 - July	441,716	446,651	60,836	61,555	88,992	83,603	108,585	111,919	2,760	108.1000
Aug	392,062	396,748	63,062	63,542	85,876	79,157	104,878	109,226	2,497	108.6900
Sept	423,091	425,131	50,022	53,276	74,504	66,723	89,868	94,721	2,867	105.9400
Oct	412,583	415,910	56,997	55,756	73,233	63,856	86,630	93,689	2,791	98.2800
Nov	381,547	385,268	54,011	53,231	68,158	58,087	79,887	87,524	3,307	95.4600
Dec	323,332	327,005	56,606	55,822	64,185	54,758	75,507	81,983	3,295	90.7900
2009 - Jan	334,069	336,685	56,968	55,685	60,541	52,821	72,217	77,249	2,506	89.8300
Feb	347,802	352,245	57,700	56,081	60,065	53,869	73,549	77,119	2,218	97.7400
Mar	330,801	335,829	53,688	52,051	59,542	52,961	73,246	77,162	n.a.	99.1500
Apr	344,949	350,934	57,416	55,082	58,537	52,720	73,333	76,710	n.a.	98.7600
May	333,506	339,931	56,680	53,810	55,200	50,394	73,059	74,741	1,638	95.5500
June	305,222	311,217	52,148	50,911	53,349	49,403	71,101	72,879	804	96.4200

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)
2006 - Dec	9,336	9,825	6,913	4,069	n.a.	n.a.	1,001	n.a.	-239	119.02
2007 - Mar	4,623	5,036	6,174	2,904	910	n.a.	1,749	1,166	-325	117.56
June	4,408	5,575	7,442	3,064	n.a.	n.a.	2,210	n.a.	n.a.	123.39
Sept	5,039	6,234	6,558	2,808	1,170	518	1,005	587	n.a.	114.97
Dec	4,816	5,798	6,497	3,070	761	711	988	896	38	111.71
2008 - Mar	5,441	6,554	11,048	2,696	376	340	1,097	866	58	99.85
June	7,419	6,502	14,540	3,121	n.a.	364	1,027	549	18	106.17
Sept	6,210	6,531	12,792	3,175	338	356	1,032	516	13	105.94
Dec	4,675	4,301	8,662	2,901	227	313	812	314	-11	90.79
2009 - Mar	2,582	3,566	5,185	2,343	140	206	825	333	-42	99.15

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)		
01/07/09	708,333	702,214	34	1.0941
01/14/09	690,419	690,206	645	1.1179
01/21/09	689,942	687,874	522	1.1473
01/28/09	677,650	679,727	21	1.1442
02/04/09	681,663	685,266	998	1.1579
02/11/09	704,101	710,351	2,119	1.1599
02/18/09	696,528	706,540	1,823	1.1813
02/25/09	720,598	730,822	2,023	1.1646
03/04/09	709,069	718,133	1,939	1.1762
03/11/09	744,104	753,087	2,270	1.1585
03/18/09	695,823	706,263	2,243	1.1667
03/25/09	688,213	699,113	1,885	1.1239
04/01/09	677,834	686,533	1,343	1.1465
04/08/09	678,579	689,182	1,627	1.1459
04/15/09	668,665	678,022	1,613	1.1453
04/22/09	676,419	684,580	1,056	1.1634
04/29/09	686,282	695,956	2,420	1.1309
05/06/09	678,876	688,801	2,693	1.1313
05/13/09	683,265	693,476	2,703	1.1061
05/20/09	680,264	687,739	3,196	1.1022
05/27/09	686,203	691,872	2,517	1.0861
06/03/09	710,706	717,473	2,963	1.0684
06/10/09	719,530	726,805	2,894	1.0816
06/17/09	667,412	672,752	2,401	1.0870
06/24/09	686,578	686,310	2,044	1.0842

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)
2006 - Dec	603,056	627,243	79,535	75,067	132,261	124,219	155,127	164,475	n.a.	1.2195
2007 - Dec	981,030	987,962	95,668	96,554	296,139	295,801	258,017	244,868	4,527	1.1329
2008 - 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
Oct	937,246	948,889	75,393	78,075	196,983	184,747	191,872	194,011	-1,471	1.1669
Nov	886,183	887,457	75,284	75,755	178,017	171,105	188,261	190,888	-2,266	1.2165
Dec	685,168	683,919	65,440	69,021	162,230	158,197	175,827	178,706	-1,352	1.0673
2009 - Jan	713,098	717,450	67,519	69,547	156,789	156,834	160,415	158,720	-1,018	1.1612
Feb	734,756	744,409	64,937	69,199	150,458	157,169	161,821	149,984	1,317	1.1672
Mar	739,101	746,643	64,812	67,732	130,583	143,124	160,358	147,545	1,541	1.1395
Apr	723,835	730,460	70,641	70,353	119,598	126,330	139,761	134,732	1,383	1.1402
May	708,862	719,577	60,887	63,895	112,212	122,016	138,877	132,579	2,431	1.0692
June	690,024	688,753	57,100	59,086	106,635	117,172	136,412	128,622	1,697	1.0867

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)
2006 - Dec	19,099	26,282	46,317	11,031	n.a.	n.a.	n.a.	n.a.	n.a.	1.2195
2007 - Mar	23,188	25,040	47,552	13,441	1,819	n.a.	n.a.	n.a.	n.a.	1.2126
June	16,511	23,187	46,886	14,061	855	n.a.	n.a.	n.a.	n.a.	1.2240
Sept	20,823	24,139	46,837	13,612	2,422	n.a.	596	n.a.	136	1.1672
Dec	15,134	20,077	46,339	10,338	584	283	535	324	-69	1.1329
2008 - Mar	21,491	29,248	49,284	10,785	1,166	679	1,589	696	-16	0.9921
June	16,727	26,727	62,191	10,566	n.a.	n.a.	2,031	n.a.	-24	1.0202
Sept	15,914	28,874	62,698	12,101	n.a.	n.a.	1,025	518	-	1.1189
Dec	11,069	22,276	51,127	10,619	n.a.	n.a.	438	544	n.a.	1.0673
2009 - Mar	9,927	20,765	42,802	10,831	113	103	805	644	n.a.	1.1395

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)		
01/07/09	1,066,822	1,082,005	713	1.5254
01/14/09	1,016,675	1,028,165	785	1.4617
01/21/09	1,067,083	1,076,045	1,006	1.3728
01/28/09	999,667	1,006,842	937	1.4317
02/04/09	949,301	959,670	1,094	1.4472
02/11/09	968,382	980,370	n.a.	1.4367
02/18/09	943,557	960,524	n.a.	1.4235
02/25/09	981,582	999,063	n.a.	1.4265
03/04/09	983,242	1,005,434	654	1.4142
03/11/09	1,017,342	1,036,855	450	1.3780
03/18/09	920,439	935,303	405	1.3974
03/25/09	953,914	969,132	788	1.4585
04/01/09	926,751	946,213	996	1.4402
04/08/09	1,004,141	1,023,558	1,202	1.4692
04/15/09	932,670	952,549	1,626	1.4990
04/22/09	953,430	971,060	n.a.	1.4496
04/29/09	959,096	974,000	n.a.	1.4802
05/06/09	960,561	978,423	1,676	1.5063
05/13/09	944,367	964,815	1,561	1.5165
05/20/09	982,220	1,006,191	1,788	1.5670
05/27/09	978,629	999,666	1,190	1.6068
06/03/09	1,053,339	1,072,543	1,187	1.6405
06/10/09	1,083,944	1,104,520	1,335	1.6334
06/17/09	1,037,636	1,055,111	1,309	1.6293
06/24/09	969,699	990,198	1,715	1.6486

SECTION IV.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	813,178	846,452	400,194	350,140	81,276	73,370	78,380	80,387	2,269	1.9586
2007 - Dec	1,106,323	1,121,684	450,883	372,556	80,197	69,881	93,248	103,301	3,400	1.9843
2008 - July	1,235,398	1,232,045	500,469	357,565	61,446	56,791	90,511	92,519	1,717	1.9806
Aug	1,120,945	1,110,838	500,540	356,382	62,263	57,625	89,851	92,063	2,331	1.8190
Sept	1,203,071	1,205,290	429,030	285,669	60,457	56,424	77,712	84,192	653	1.7804
Oct	1,356,523	1,365,196	448,584	319,184	61,870	58,802	76,430	79,670	678	1.6165
Nov	1,206,138	1,217,492	500,194	347,609	51,130	51,199	64,123	63,733	850	1.5348
Dec	975,940	995,931	495,444	342,452	44,891	43,251	51,977	53,230	631	1.4619
2009 - Jan	992,637	1,009,035	498,062	349,518	47,422	45,124	48,311	51,338	1,151	1.4413
Feb	1,012,009	1,034,023	494,329	344,860	44,525	40,563	43,158	47,745	1,024	1.4276
Mar	951,181	969,221	462,479	331,262	57,320	53,595	40,106	43,739	925	1.4300
Apr	989,348	1,004,007	404,225	324,447	47,157	44,903	37,301	42,571	1,350	1.4799
May	1,010,598	1,026,649	381,514	312,229	48,464	43,924	37,292	43,988	1,014	1.6160
June	955,709	969,822	369,350	298,015	48,366	44,510	37,467	45,924	1,361	1.6452

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	23,342	31,721	53,158	18,843	n.a.	n.a.	2,034	565	10	1.9586
2007 - Mar	12,787	20,170	60,460	22,609	267	69	n.a.	n.a.	-441	1.9685
June	9,617	19,167	61,316	24,253	n.a.	60	n.a.	n.a.	n.a.	2.0063
Sept	10,145	20,745	75,325	30,537	154	n.a.	2,491	n.a.	n.a.	2.0389
Dec	11,365	22,642	76,423	26,918	139	159	3,733	n.a.	-1,292	1.9843
2008 - Mar	18,074	30,594	80,685	28,259	n.a.	90	1,956	883	-1,168	1.9855
June	17,970	31,267	94,886	26,549	n.a.	302	2,046	1,195	n.a.	1.9906
Sept	18,814	32,337	94,107	31,132	127	184	4,010	924	n.a.	1.7804
Dec	16,513	28,774	80,376	29,482	124	149	2,441	n.a.	n.a.	1.4619
2009 - Mar	12,905	16,170	57,166	32,890	153	137	2,142	763	n.a.	1.4300

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)		
01/07/09	14,300,145	14,422,373	-8,413	n.a.
01/14/09	13,809,253	13,941,329	-4,813	n.a.
01/21/09	13,874,873	14,010,253	-6,942	n.a.
01/28/09	13,671,515	13,803,542	-6,638	n.a.
02/04/09	13,279,293	13,375,259	-9,210	n.a.
02/11/09	13,539,678	13,629,219	-6,733	n.a.
02/18/09	13,354,569	13,404,152	-4,868	n.a.
02/25/09	13,658,904	13,701,522	-6,173	n.a.
03/04/09	13,325,673	13,374,755	212	n.a.
03/11/09	13,590,367	13,639,625	3,531	n.a.
03/18/09	12,844,471	12,909,547	-1,557	n.a.
03/25/09	13,173,612	13,225,480	-3,814	n.a.
04/01/09	13,060,283	13,118,766	-338	n.a.
04/08/09	13,017,731	13,087,019	768	n.a.
04/15/09	12,837,520	12,913,519	1,508	n.a.
04/22/09	12,972,367	13,044,666	-1,427	n.a.
04/29/09	13,343,290	13,406,117	-3,329	n.a.
05/06/09	13,321,826	13,389,014	-316	n.a.
05/13/09	13,466,987	13,517,944	505	n.a.
05/20/09	13,465,565	13,399,756	-846	n.a.
05/27/09	13,879,593	13,834,464	-435	n.a.
06/03/09	14,249,731	14,204,852	132	n.a.
06/10/09	14,545,746	14,508,490	-4,186	n.a.
06/17/09	13,951,387	13,827,144	2,368	n.a.
06/24/09	13,737,254	13,608,860	2,059	n.a.

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)
2006 - Dec	10,523,993	10,613,502	-	-	1,877,190	1,921,370	2,004,037	2,251,079	-8,890	n.a.
2007 - Dec	16,604,296	16,621,391	-	-	2,665,228	2,579,678	2,534,065	n.a.	794	n.a.
2008 - July	18,974,207	18,984,029	-	-	3,860,825	3,934,239	4,282,276	7,568,455	-3,425	n.a.
Aug	16,998,976	17,015,504	-	-	3,954,792	6,134,109	6,286,505	7,529,433	5,708	n.a.
Sept	17,880,214	17,888,232	-	-	3,901,764	6,099,109	6,360,121	7,365,021	5,066	n.a.
Oct	18,023,570	18,010,589	-	-	3,639,554	3,715,441	4,001,058	3,962,748	996	n.a.
Nov	16,897,006	16,899,403	-	-	3,309,641	3,404,580	3,790,897	3,753,138	4,806	n.a.
Dec	14,157,193	14,295,305	-	-	3,216,341	3,311,971	3,750,439	3,700,270	-4,233	n.a.
2009 - Jan	14,191,114	14,308,543	-	-	3,087,045	3,143,982	3,540,964	3,518,820	-4,877	n.a.
Feb	14,134,645	14,188,658	-	-	2,725,815	3,430,086	3,061,456	3,042,159	-5,698	n.a.
Mar	13,754,639	13,820,770	-	-	2,849,625	2,892,513	2,993,819	2,951,855	-208	n.a.
Apr	14,199,821	14,177,984	-	-	2,597,445	2,651,947	2,873,709	2,833,666	-170	n.a.
May	14,737,440	14,719,359	-	-	2,424,869	2,493,896	2,796,776	2,755,515	3,226	n.a.
June	14,145,841	14,014,095	-	-	2,343,036	2,398,024	2,684,489	2,660,414	4,621	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)
2006 - Dec	445,675	450,809	-	-	25,301	38,520	17,570	23,098	-278	n.a.
2007 - Mar	257,985	245,890	-	-	33,632	23,046	17,873	20,639	122	n.a.
June	271,790	230,303	-	-	36,519	32,361	21,051	n.a.	2,341	n.a.
Sept	283,902	268,604	-	-	33,028	21,170	19,119	10,739	-1,325	n.a.
Dec	297,212	291,395	-	-	29,007	22,828	13,464	10,454	2,111	n.a.
2008 - Mar	384,255	382,695	-	-	29,794	27,278	15,610	15,318	3,114	n.a.
June	340,324	342,590	-	-	30,279	25,934	15,361	11,644	2,745	n.a.
Sept	347,122	328,592	-	-	27,044	23,503	19,379	13,640	-108	n.a.
Dec	292,011	281,080	-	-	25,594	15,247	8,439	7,069	1,145	n.a.
2009 - Mar	230,084	196,814	-	-	29,452	25,135	6,956	5,394	2,291	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)		
01/07/09	4,120,350	4,038,845	3,516	0.7290
01/14/09	4,047,645	3,962,579	2,566	0.7591
01/21/09	4,036,929	3,949,716	2,716	0.7770
01/28/09	3,949,533	3,872,771	4,565	0.7551
02/04/09	3,779,455	3,704,868	2,663	0.7778
02/11/09	3,884,855	3,807,875	2,470	0.7756
02/18/09	3,828,944	3,760,804	2,407	0.7970
02/25/09	3,988,245	3,928,182	4,064	0.7855
03/04/09	3,875,566	3,815,898	4,116	0.7932
03/11/09	3,972,342	3,914,500	5,562	0.7828
03/18/09	3,774,945	3,713,170	5,720	0.7628
03/25/09	3,886,159	3,816,624	4,919	0.7386
04/01/09	3,804,983	3,735,833	2,908	0.7563
04/08/09	3,809,085	3,735,054	1,755	0.7526
04/15/09	3,704,240	3,631,087	1,709	0.7586
04/22/09	3,792,874	3,710,867	2,002	0.7685
04/29/09	3,923,852	3,847,498	3,411	0.7505
05/06/09	3,952,014	3,876,702	1,600	0.7512
05/13/09	3,981,052	3,909,671	1,455	0.7347
05/20/09	3,940,979	3,876,036	2,489	0.7265
05/27/09	3,994,035	3,920,492	3,037	0.7182
06/03/09	4,176,549	4,111,297	3,616	0.7045
06/10/09	4,250,918	4,172,338	4,299	0.7152
06/17/09	3,992,816	3,924,169	1,928	0.7220
06/24/09	3,977,812	3,910,709	1,726	0.7135

SECTION VI.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	2,908,461	2,899,018	1,471,459	1,427,573	651,970	693,889	508,842	587,473	-14,933	0.7578
2007 - Dec	4,057,077	4,029,716	1,995,834	1,941,086	590,115	584,307	558,711	557,451	3,580	0.6848
2008 - July	4,522,842	4,439,793	1,631,461	1,651,507	622,705	618,268	576,367	602,236	5,726	0.6415
Aug	4,123,736	4,058,301	1,687,561	1,634,104	619,280	640,618	609,921	623,728	7,810	0.6817
Sept	4,477,807	4,418,145	1,355,892	1,343,229	538,382	572,137	578,251	583,413	642	0.7102
Oct	4,839,339	4,749,132	1,708,452	1,662,678	519,760	565,703	582,178	580,715	-639	0.7885
Nov	4,709,541	4,624,402	1,853,674	1,816,912	494,904	534,155	533,471	538,819	-832	0.7878
Dec	3,956,295	3,869,172	1,836,594	1,823,683	466,120	501,559	750,439	760,767	1,108	0.7184
2009 - Jan	3,964,027	3,892,556	1,821,280	1,814,050	451,966	483,299	766,242	778,637	1,755	0.781
Feb	4,009,759	3,948,460	1,860,679	1,850,057	438,200	471,934	506,044	513,741	2,404	0.7898
Mar	3,966,315	3,909,096	1,783,672	1,771,541	452,634	478,774	488,051	503,447	715	0.7541
Apr	4,133,142	4,049,021	1,710,904	1,707,105	434,348	462,886	450,651	466,300	311	0.7551
May	4,274,320	4,220,904	1,666,699	1,646,244	448,376	468,287	395,848	412,724	747	0.7079
June	4,081,870	4,022,869	1,612,663	1,580,416	386,847	428,978	397,265	401,016	837	0.7133

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	126,039	132,907	207,774	150,191	8,664	2,967	7,494	4,987	-603	0.7578
2007 - Mar	74,638	81,811	188,261	118,068	9,318	3,549	11,618	4,045	-611	0.7477
June	68,711	81,208	204,447	125,902	7,443	3,408	10,670	3,743	-1,051	0.7396
Sept	82,783	79,080	218,344	139,178	9,967	3,207	6,648	2,948	699	0.7033
Dec	81,522	80,991	213,943	138,149	8,674	2,806	5,653	2,137	-1,362	0.6848
2008 - Mar	126,180	91,977	262,397	157,462	8,362	5,988	8,821	7,976	1,039	0.6327
June	116,332	88,752	272,427	119,914	9,806	3,601	10,018	5,693	3,067	0.6350
Sept	87,960	94,583	246,486	113,016	10,431	5,295	8,896	9,632	1,653	0.7102
Dec	91,965	88,625	212,293	106,221	6,839	2,795	5,611	4,811	1,761	0.7184
2009 - Mar	70,238	78,233	157,798	103,505	6,348	3,043	n.a.	n.a.	1,529	0.7541

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 Dec. 31, 2008, and Mar. 31, 2009

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

Assets, liabilities, and capital	Dec. 31, 2008	Jan. 1, 2009, through Mar. 31, 2009	Mar. 31, 2009
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	17,660,914	-1,842,811	15,818,103
Government Sponsored Enterprises (GSE) Securities	-	-	1,825,016
Special drawing rights [1]	9,340,394	-258,762	9,081,632
Foreign exchange and securities:			
European euro	14,083,488	-579,290	13,504,198
Japanese yen	10,539,916	-872,349	9,667,567
Accounts receivable	174,401	-32,511	141,890
Total assets	51,799,113	-3,585,723	50,038,406
Liabilities and capital			
Current liabilities:			
Accounts payable	27,782	-21,176	6,606
Total current liabilities	27,782	-21,176	6,606
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,546,599	-221,459	7,325,140
Unearned revenue	434,509	-325,881	108,628
Total other liabilities	10,181,108	-547,340	9,633,768
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	41,390,223	-1,192,191	40,198,032
Total capital	41,590,223	-1,192,191	40,398,032
Total liabilities and capital	51,799,113	-1,760,707	50,038,406

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 Jan. 1, 2009, through Mar. 31, 2009	Fiscal year to date Oct. 1, 2008, through Mar. 31, 2009
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-1,560,963	-210,102
Adjustment for change in valuation of SDR holdings and allocations [1]	-52,717	-71,686
Interest (+) or net charges (-) on:		
SDRs	2,615	9,048
U.S. Government securities	4,538	11,571
GSE Securities	1,713	1,713
Foreign exchange	86,742	214,951
Insurance premiums	325,881	659,906
Commissions	-	-
Income from operations	-1,192,191	615,401
Net income (+) or loss (-)	-1,192,191	615,401

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

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

SPECIAL REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

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

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2010.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2010)	52
less:	
Cash balance (fiscal year 2010)	1
Unfunded authorizations (fiscal year 2010)	51
48-month revenue estimate (fiscal years 2011, 2012, 2013, and 2014)	137

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

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2010)	16
less:	
Cash balance (fiscal year 2010)	2
Unfunded authorizations (fiscal year 2010)	14
48-month revenue estimate (fiscal years 2011, 2012, 2013, and 2014)	20

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2009, the debt limit was $12,104,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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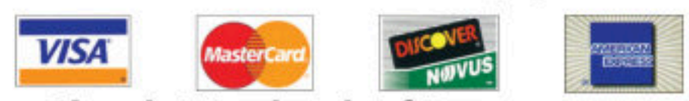

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