TREASURY BULLETIN

MARCH 2010

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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

Nonquarterly Tables and Reports

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

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
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	√			
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Reforestation Trust Fund	√			
Sport Fish Restoration and Boating Trust Fund	√			
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

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 February 19, 2010

Introduction

The economy expanded for a second straight quarter in the last 3 months of 2009, after a year and a half of nearly steady contraction. Financial as well as economic conditions have stabilized, and improvement in economic activity has become much more broad-based; final sales have risen for three straight quarters. Labor market conditions also improved in 2009, but the job market remains very weak and recovery in employment this year is likely to be slow and to lag behind GDP growth.

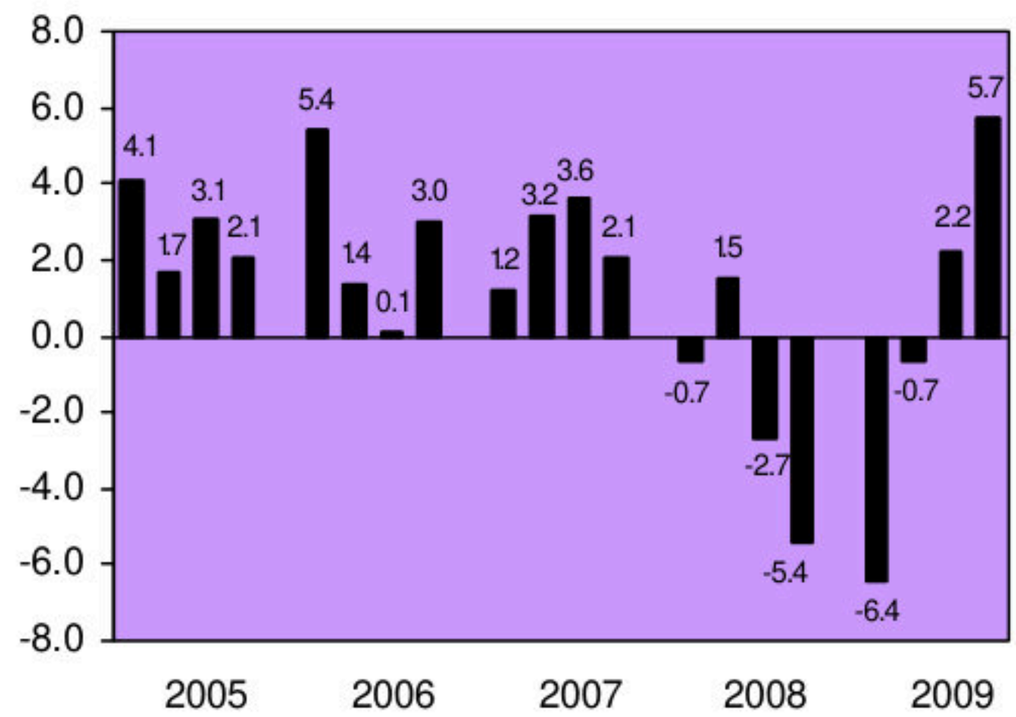
Measured on a 12-month basis, headline consumer prices were down in 8 of the 12 months of 2009, reflecting the substantial decline in oil and commodity prices from peak levels reached in summer 2008. Core inflation (a measure excluding food and energy prices) has remained well-contained for over a year, held in check by excess capacity and labor market slack. Conditions in housing have been stabilizing and financial markets have been improving for about a year. Stock market indexes posted double-digit gains last year, but have been roughly flat to somewhat lower in the current year to date. Treasury bond yields have remained fairly steady for the past several months. Most economists predict moderate economic growth through 2010. The economy has been supported by a wide variety of measures implemented under the American Recovery and Reinvestment Act of 2009 (ARRA, or the "Recovery Act"), as well as efforts to restore financial stability and improve conditions in housing markets. Although some of these measures are being further enhanced, most of the fiscal stimulus will have been implemented by the end of this year; in addition, most of the special monetary policy supports will be removed by the end of the first quarter of 2010.

Growth

Economic conditions continued to improve in the fourth quarter of 2009. Real GDP rose at a strong 5.7 percent annual rate, following a 2.2 percent rise in the third quarter. A sharp slowdown in inventory liquidation accounted for much of the surge, contributing 3.4 percentage points to fourth quarter growth. Excluding inventories, final sales rose a solid 2.2 percent in the fourth quarter and nearly every major component of GDP grew. Consumer spending, residential investment, and exports each rose for the second straight quarter. Business investment grew for the first time since mid-2008: purchases of equipment and software rose at the fastest pace since early 2006, although business spending on structures fell further. Government spending edged down in the fourth quarter, as a small decline in state and local government expenditures more than offset a 0.1 percent increase in federal outlays.

Growth of Real GDP

(Quarterly percent change at annual rate)



Over the four quarters of 2009, consumer spending-which accounts for about 70 percent of GDP–rose by 1.1 percent, following a 1.8 percent decline the previous year (the largest four-quarter drop in this GDP component since 1974). Consumer spending rose 2.0 percent in the fourth quarter of 2009, slowing from the third quarter's 2.8 percent rise, but still contributing 1.4 percentage points to real GDP growth.

Residential investment–mostly residential homebuilding–now accounts for only about 3-1/2 percent of GDP after falling sharply since early 2006. After several quarters of steep declines, residential investment surged 19 percent in the third quarter of 2009, and grew by a more moderate 5.7 percent in the fourth quarter. Monthly housing measures (starts, sales, inventories, and prices) remain weak, but signs of recovery are emerging. In January, single-family starts were up 36 percent from a year earlier, but were still running at less than half of 2007's pace. Likewise, sales of existing single family homes posted a record monthly decline of 16.7 percent in December, but the level is still above that of August 2009, the month before the first-time homebuyer tax incentive began boosting sales significantly. By July 2009, new single family home sales had climbed to a level 27 percent above their January 2009 lows. Although levels have since trended lower, and sales fell 7.6 percent in December, the level remains above the January low. Inventories of unsold new and existing homes continued to shrink in December. The number of unsold new single-family homes is at a 38-year low.

Higher levels of home sales and declining inventories have helped stabilize house prices; 12-month declines in prices have slowed. The Federal Housing Financing Authority (FHFA) purchase-only house price index has been stable since November 2008 and rose 0.7 percent in November 2009. On a 12-month basis, the index rose 5 percent–the first yearly gain in over 2 years. The Standard & Poor's (S&P)/Case-Shiller composite home price indexes edged down in November, but the year-over-year declines slowed to 4.5 percent (10-city index) and to 5.3 percent (20-city index), the smallest decreases in 2-1/2 years.

Business activity outside of homebuilding declined in 2008 and the first three quarters of 2009, including a record plunge during the first quarter. The pace of decline moderated during 2009, however, and in the fourth quarter, nonresidential fixed investment–about 10 percent of GDP–grew by nearly 3 percent at an annual rate. Outlays for equipment and software increased more than 13 percent in the fourth quarter, although investment in structures fell by over 15 percent. Altogether, business fixed investment added 0.4 percentage point to real GDP growth in the fourth quarter, the first positive contribution since the second quarter of 2007.

Exports account for about 12 percent of GDP, while imports, which are subtracted from GDP, account for about 17 percent. Export growth was a key driver of overall economic growth in 2007 and most of 2008, but as the world-wide recession worsened exports declined. However, the decline in exports was more than matched by declines in imports. In the fourth quarter of 2009, exports grew by more than 18 percent (after rising at nearly that pace in the third quarter). Imports grew 10.5 percent (slowing from the 21 percent pace of the previous quarter) and net exports contributed 0.5 percentage point to fourth quarter growth in real GDP.

Although the U.S. trade balance (which measures trade in goods and services) and the current account (which also includes investment income flows and unilateral transfers) remain in deficit, both deficits have narrowed appreciably in recent years. The merchandise trade deficit reached $840 billion in 2008, but declined to $517 billion in 2009. 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 the third quarter of 2009, (latest data available) the current account deficit had narrowed further to about $430 billion, equivalent to 3.0 percent of GDP.

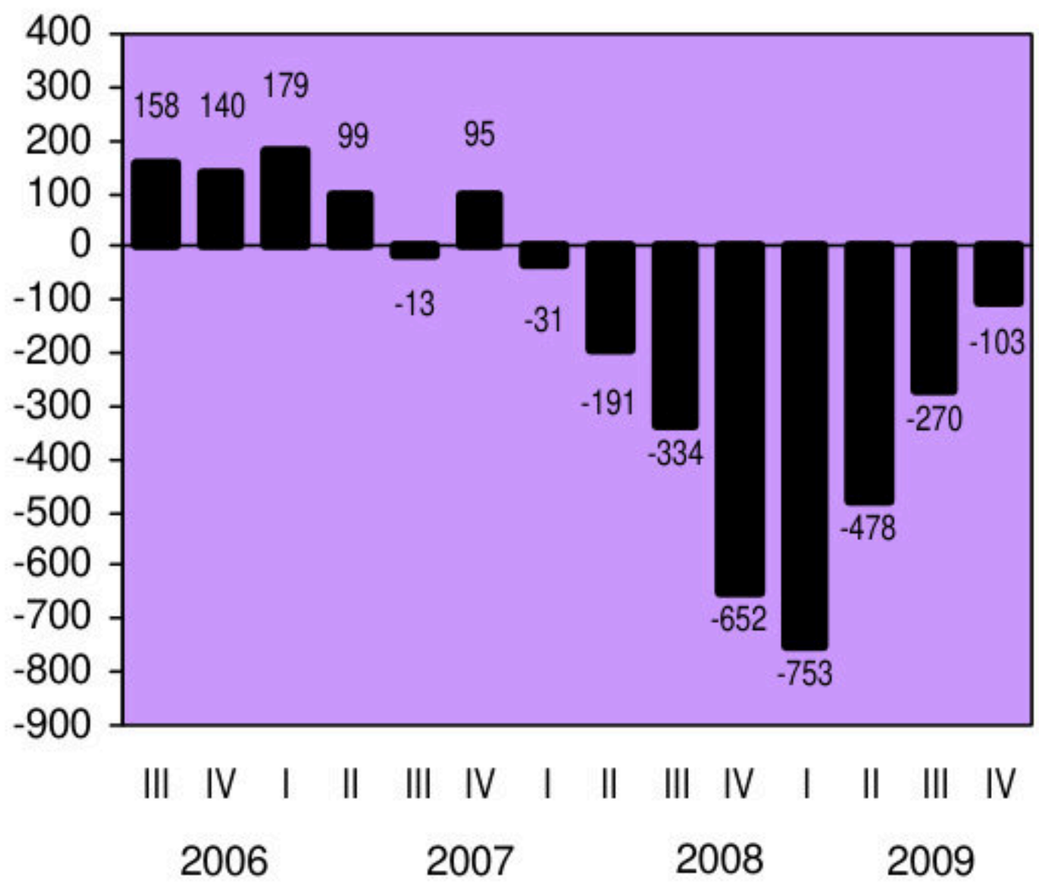
Public sector purchases–which account for roughly 20 percent of GDP–edged down 0.2 percent at an annual rate in the fourth quarter, making virtually no contribution to GDP growth. Federal spending edged up 0.1 percent in the fourth quarter, after jumping by 11 percent and 8 percent in the second and third quarters, respectively. State and local government spending fell 0.3 percent, after declining by 0.6 percent in the third quarter.

Labor Markets

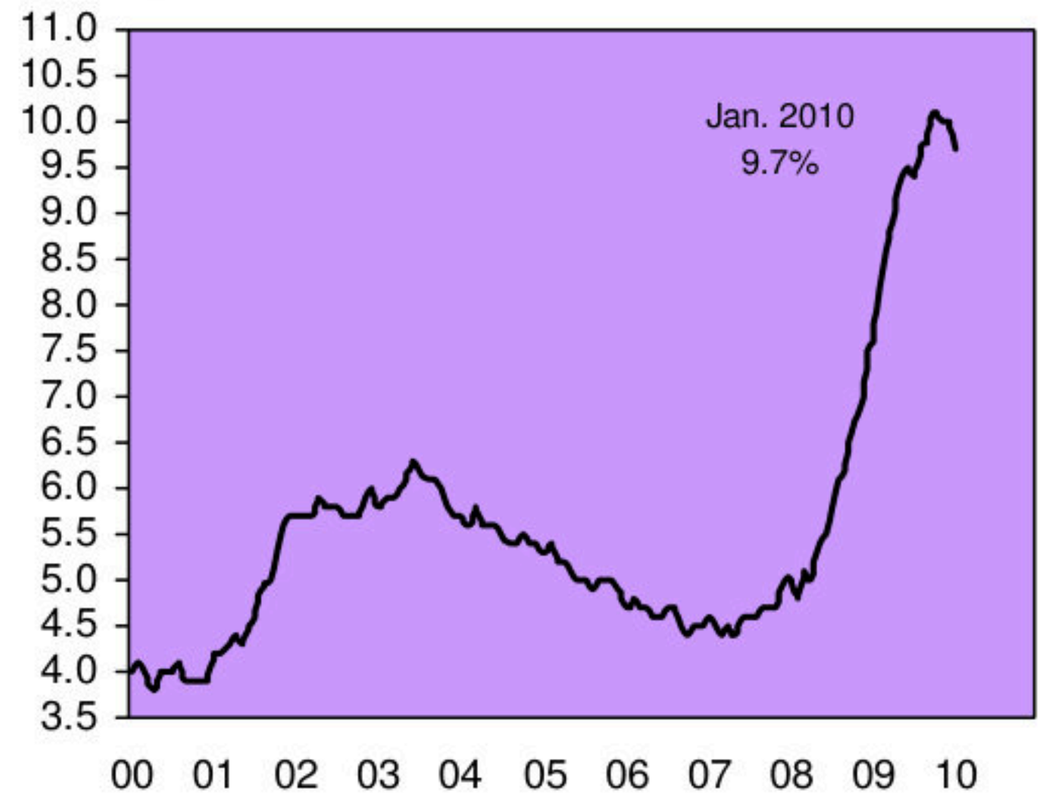
Labor market conditions deteriorated through 2008 and worsened during the first part of 2009, but conditions moderated through January 2010. From the beginning of the recession in December 2007 through January 2010, 8.4 million jobs have been lost, including roughly 4.8 million jobs in 2009 alone. Nonfarm payrolls fell by an average of 753,000 per month during the first quarter of 2009, but job losses started to slow in the second quarter, such that by the end of January 2010, the average decline in employment was just 35,000. The unemployment rate generally trended higher during 2009, peaking at 10.1 percent in October–a 26-year high and 5.7 percentage points above the March 2007 low of 4.4 percent. By January 2010, the unemployment rate had declined to 9.7 percent. A measure of unemployment that includes workers who are underemployed and those who are only marginally attached to the labor force reached a record high of 17.4 percent in October 2009 (series dates from 1994)–nearly double its level of 8.8 percent in December 2007. This broader measure declined to 16.5 percent in January 2010.

Job losses have been spread broadly across most sectors; from the start of the recession through January 2010, construction payrolls fell 1.9 million, transportation payrolls fell by more than 400,000, and payrolls in the leisure/hospitality and finance/insurance/real estate sectors each fell by roughly 600,000. While the labor market still remains weak, signs of stability have emerged in several sectors. For example, although manufacturing payrolls declined by 2.1 million from the start of the recession through December 2009, manufacturing employment rose by 11,000 in January 2010, the first increase for this series in 3 years. Federal Government employment increased 33,000 in January, and employment in private service-producing industries, including retail trade and temporary help, rose by 48,000. A few sectors have seen job growth throughout the recession: since December 2007, the health care and education sectors have together added nearly 800,000 payroll jobs, including a net gain of about 550,000 jobs in health care.

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



Unemployment Rate
(Percent)



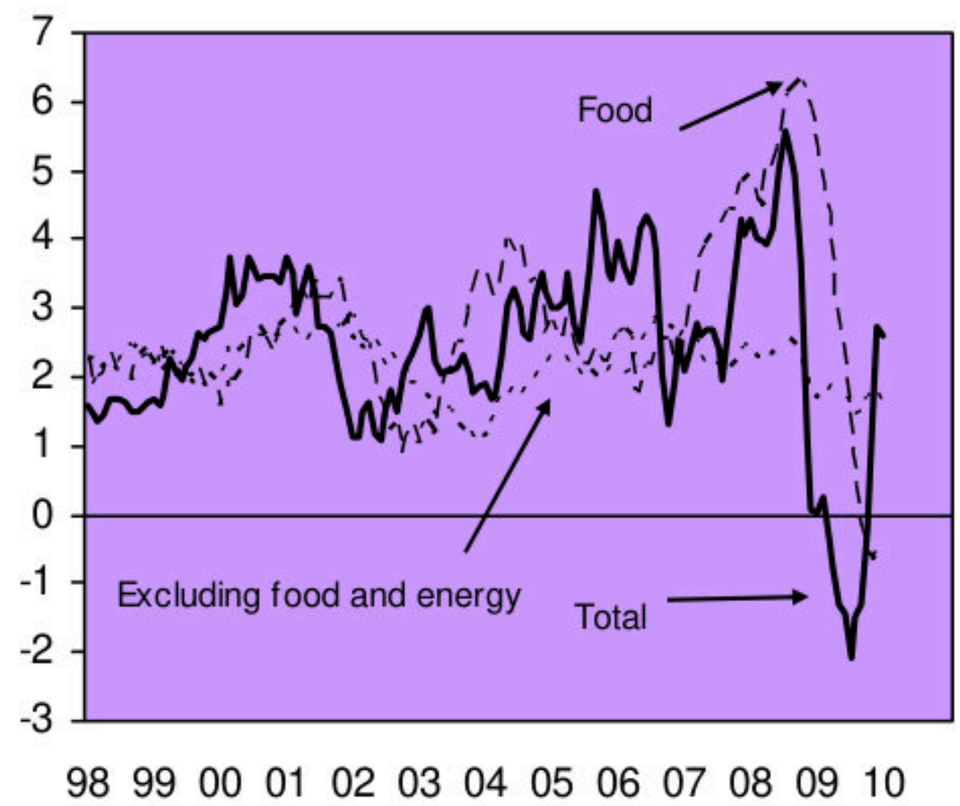
Inflation

Headline inflation peaked at 5.6 percent in the year through July 2008, boosted by surging food and energy prices. Since then, the headline measure has retreated noticeably on a 12-month basis, mainly due to declines in energy prices, persistent economic slack, and to a lesser extent, slowing food price inflation. On a 12 month basis, energy prices were down 14 percent through October 2009, but more recent price increases were reflected in the 19.1 percent rise in the energy index in the year through January 2010. Headline consumer prices fell on a 12-month basis in 8 of 12 months last year, but were up 2.6 percent in the year through January 2010, well above the zero rate in the year ending January 2009. For the most recent 3 months, headline consumer prices rose at an annual rate of 2.3 percent (with energy prices rising nearly 26 percent at an annual rate over the same period). Core consumer prices (excluding food and energy) rose by 1.6 percent in the year through January 2010, slightly slower than the rise in the previous year through January 2009. In the 3 months ending in January 2010, the rate of core price inflation was zero, indicating underlying inflation pressures remain well-contained.

Oil prices have risen since late 2008, but are well-below the record highs reached in mid-summer 2008. The retail price of regular gasoline hit a record of $4.11 per gallon in early July 2008, then dropped to $1.61 in late December 2008. As of mid-February 2010 the price had risen to $2.61 per gallon, $1.00 higher than the December 2008 low and nearly 65 cents higher than a year ago. The front-month futures price for West Texas Intermediate (WTI) crude oil traded to a record $147 per barrel in mid-July 2008, but has since dropped and averaged just under $80 per barrel in January 2010.

Food prices rose rapidly over much of 2007 and 2008, remaining above the overall inflation rate, but have since declined. In the 12 months through January 2010, consumer food prices fell 0.4 percent, contrasting sharply with the 5.3 percent rise of the previous year.

Consumer Prices
(Percent change from a year earlier)



Federal Budget

The federal budget deficit widened to $1.4 trillion in fiscal year 2009 (10 percent of GDP), well above the $459 billion in fiscal year 2008 (3.2 percent of GDP). This deterioration followed 3 years of improvement that had trimmed the deficit to $162 billion (1.2 percent of GDP) in fiscal year 2007.

New economic and budget projections were released early in 2010 as part of the Fiscal Year 2011 Budget. The federal budget is projected to show a deficit of $1,556 billion in fiscal year 2010 which is $143 billion higher than last year's deficit of $1,413 billion. The fiscal year 2010 deficit is projected to be 10.6 percent of GDP in fiscal year 2010, the highest percentage since 1945 (when it was 22 percent). The deficit is projected to shrink by $289 billion in fiscal 2011 to $1,267 billion and continue to diminish each year through 2014. The deficit as a share of GDP declines to 3.9 percent by 2015 and continues to decline to 3.6 percent of GDP through 2018. During 2016-2020, the deficit is projected to average 3.8 percent of GDP. Much of that deficit is due to interest costs. The primary deficit–receipts less spending excluding interest payments–averages 0.5 percent of GDP during 2016-2020.

Economic Policy

Key fiscal and monetary policy actions taken over the past few years have kept the economy from contracting even further, and continue to set the stage for recovery in 2010 and beyond.

On the fiscal policy side, the ARRA authorizes the government to spend $787 billion towards stimulating domestic demand, including $288 billion in tax benefits, $275 billion in contracts, grants, and loans, and $224 billion in entitlements. As of late January 2010, a total of more than $270 billion in funds had been paid out. This spending will continue to provide an important boost to economic activity 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 2009, 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). More recently, the government announced an extension of the first-time home buyer tax credit as well as a new Small Business Jobs and Wages Tax Credit.

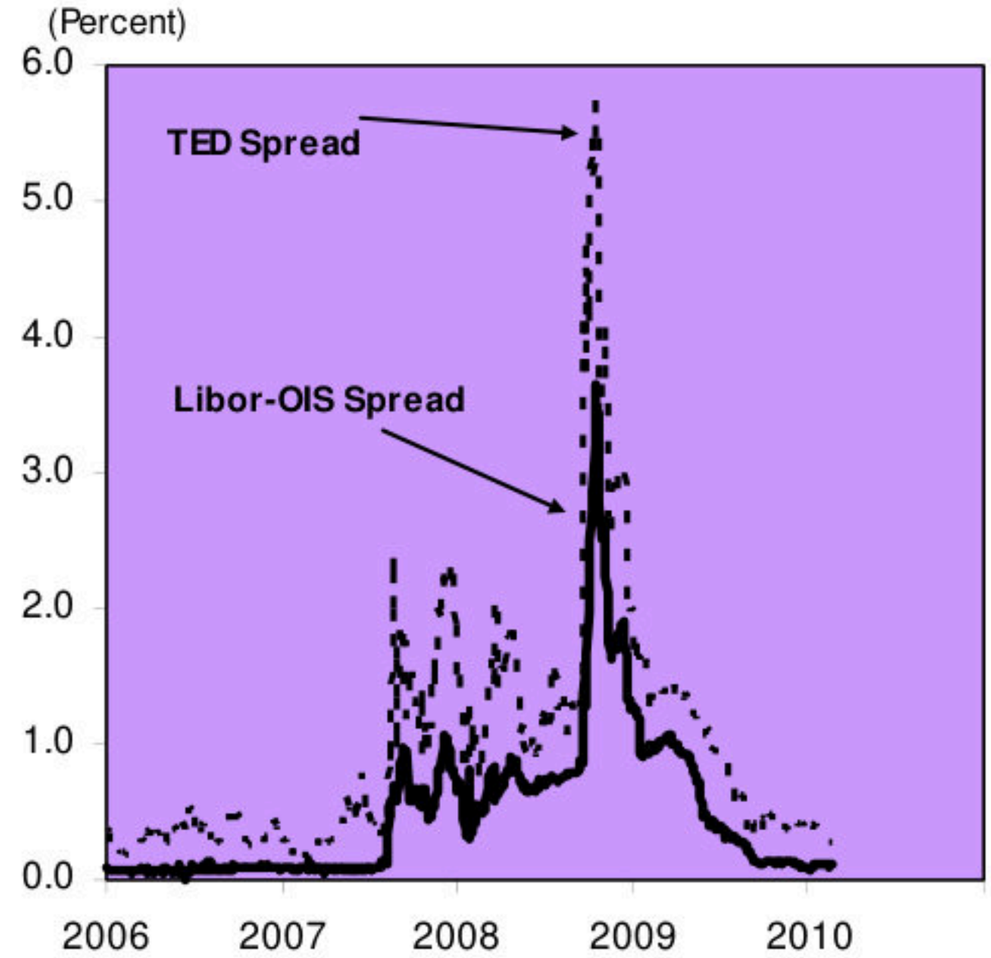
Partly in response to rising financial market stress, as well as signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007. It has since cut the rate dramatically to a target range of 0 percent to 0.25 percent at the December 2008 Federal Open Market Committee (FOMC) meeting, which brought the target to its lowest level in history. The target range was maintained at the FOMC's most recent meeting in late January 2010, when the Committee observed continued strengthening in economic activity, supportive financial market conditions, and subdued inflation. The Federal Reserve responded to financial market stresses and the weakened economy by significantly expanding its tools to increase liquidity in credit markets and easing lending terms to sectors that needed a temporary injection. These include a variety of facilities and funds directed at specific financial markets, including commercial paper and money market funds. At the most recent FOMC meeting, the Committee reaffirmed its schedule for removing these supports. Purchases of about $300 billion of Treasury securities were already completed at the end of October 2009, and most of the special liquidity facilities were closed on February 1, 2010, including the temporary swap arrangements with foreign central banks. The final auction for the Term Auction Facility (TAF) will be on March 8, 2010. The anticipated expiration dates for the Term Asset-Backed Securities Loan Facility remain June 30, 2010 (for commercial mortgage-backed securities), and March 31, 2010 (for loans backed by all other types of collateral).

On an inter-meeting basis, the Federal Reserve's Board of Governors announced in mid-February that, "in light of continued improvement in financial market conditions" it had unanimously approved several modifications to the terms of its discount window lending programs. The most notable change was the increase in the discount rate from 0.50 percent to 0.75 percent. The Board also announced that it was shortening the typical maximum maturity for primary credit loans to overnight, and was raising the minimum bid rate for the TAF by 0.25 percentage point to 0.50 percentage point.

Financial Markets

Financial markets came under unprecedented stress in the fall of 2008, but a wide range of financial stability measures and the boost to the economy through the ARRA have helped stabilize markets. Credit flows began picking up early in 2009 and have since improved substantially; measures of risk tolerance and volatility have largely returned to pre-crisis levels.

The S&P 500 index rose 23.5 percent in 2009, rebounding from a 38.5 percent plunge in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent). Measured from the S&P 500's 12-year low in mid-March 2009, the index surged 65 percent through the end of that year. Thus far in 2010, however, the index has declined by about 1.0 percent. The S&P stock market volatility index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 percent in late October 2008, after hovering in a range of 20 to 30 percent for most of 2008. The VIX has since retreated, and as of mid-February 2010, stood at about 23 percent.



Long-term Treasury interest rates have responded to a variety of factors, including flight-to-quality flows in response to financial market pressures, as well as concerns about the increase in supply that will be necessary to fund the government's emergency support programs. After trading between 3.5 percent and 4.5 percent for most of 2008, the yield dropped off sharply starting in mid-November 2008, reaching a low of 2.1 percent in late December 2008. Since then, the 10-year note yield has generally trended higher, and over the past several months has traded in a more stable range. The yield stood at about 3.8 percent as of mid-February 2010. 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 fell almost to zero–reaching a record low–by the end of December 2008, but rose during the first half of 2009, trading in the range of 0.2 percent. Since late August 2009, however, the 3-month yield has declined, trading to a low of 0.02 percent as recently as mid-December 2009. Since then, the rate has trended somewhat higher, and reached 0.10 percent in mid-February 2010. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened noticeably starting in mid-2007, when it was roughly 20 basis points, to an average 280 basis points in January 2010. In the current economic environment, a steepening yield curve may suggest a higher probability of economic recovery.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) had averaged less than 50 basis points before the crisis began to worsen in August 2007 and rose to an all-time high of nearly 460 basis points in early October 2008. Improvements in short-term credit availability narrowed the spread to about 15 basis points in late September 2009, but the spread had widened to 25 basis points in mid-November, before retracing again to 15 basis points as of mid-February. 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 in December 2008 and has subsequently narrowed. However, since September 2009, this spread has remained in the range of 250 to 300 basis points (it stood at 270 basis points in mid-February 2010)- still very high by historical standards.

Rates for conforming mortgages have remained relatively stable over the past several months, and jumbo mortgage rates have started to trend lower. The interest rate for a 30-year conforming fixed-rate mortgage rose to about 5.5 percent at the end of 2009, but has since trended lower, reaching 5.2 percent as of mid-February.

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) has depreciated significantly from its peak in February 2002, but most recently, has begun to stabilize. Between February 2002 and January 2009, the exchange value of the dollar compared to an index of these currencies fell by about 16 percent. Between October 2007 and October 2009, however, the dollar appreciated by roughly 4.0 percent against these currencies. Over the longer timeframe, the dollar depreciated by about 33 percent against the yen, and by 34 percent against the euro. Over the past 2 years, the dollar has depreciated by about 16 percent against the yen, but has appreciated by about 3.0 percent against the euro. The dollar has appreciated against an index of currencies of 19 other important trading partners (including China, India, and Mexico). Between February 2002 and January 2009, the dollar firmed by about 1 percent against this basket of currencies, and over the past 2 years, appreciated by about 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 First-Quarter Receipts by Source

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

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2010 supplements fiscal data reported in the December 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 $207.7 billion for the first quarter of fiscal year 2010. This is a decrease of $47.6 billion over the comparable prior year quarter. Withheld receipts decreased by $34.8 billion and non-withheld receipts decreased by $3.3 billion during this period. Refunds increased by $9.5 billion over the comparable fiscal year 2009 quarter. There was an increase of $2.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2009.

Corporate income taxes—Net corporate income tax receipts were $33.9 billion for the first quarter of fiscal year 2010. This is a decrease of $16.4 billion compared to the prior year first quarter. The $16.4 billion change is comprised of a decrease of $7.9 billion in estimated and final payments, and an increase of $8.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal year 2010 were $189.0 billion, a decrease of $4.6 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 -$1.1 billion, -$0.2 billion, and -$3.3 billion respectively. There was a -$10.4 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2010, while there was a -$7.8 billion adjustment in the first quarter of fiscal year 2009.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2010 were $5.4 billion, an increase of $0.2 billion over the comparable quarter of fiscal year 2009. Net State taxes deposited in the U.S. Treasury increased by $0.4 billion to $4.8 billion. Net Federal Unemployment Tax Act taxes decreased by $0.1 billion to $0.6 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were $1.1 billion for the first quarter of fiscal year 2010. This was a negligible change from the comparable quarter of fiscal year 2009.

Excise taxes—Net excise tax receipts for the first quarter of fiscal year 2010 were $16.3 billion, an increase of $1.9 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.5 billion, an increase of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $4.0 billion for the first quarter of fiscal year 2010. These receipts represent a decrease of $2.6 billion over the same quarter in fiscal year 2009.

Customs duties—Customs duties net of refunds were $5.9 billion for the first quarter of fiscal year 2010. This is a decrease of $1.0 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal year 2010 were $24.3 billion, an increase of $10.5 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $9.5 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"]

	First quarter Oct. - Dec.	Actual fiscal year to date 2010
Total on- and off-budget results:		
Total receipts	487,777	487,777
On-budget receipts	345,037	345,037
Off-budget receipts	142,740	142,740
Total outlays	876,284	876,284
On-budget outlays	739,744	739,744
Off-budget outlays	136,539	136,539
Total surplus or deficit (-)	-388,507	-388,507
On-budget surplus or deficit (-)	-394,708	-394,708
Off-budget surplus or deficit (-)	6,201	6,201
Means of financing:		
Borrowing from the public	261,730	261,730
Reduction of operating cash	81,670	81,670
Other means	45,107	45,107
Total on- and off-budget financing	388,507	388,507

First-Quarter Net Budget Receipts by Source, Fiscal Year 2010

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

Source	Oct.	Nov.	Dec.
Individual income taxes	61.2	47.9	98.6
Corporate income taxes	-4.5	-2.1	40.5
Employment and general retirement	61.6	66.5	61.0
Unemployment insurance	1.3	3.6	0.5
Contributions for other insurance and retirement	0.4	0.3	0.4
Excise taxes	4.3	6.1	5.9
Estate and gift taxes	1.6	1.0	1.4
Customs duties	2.2	1.9	1.9
Miscellaneous receipts	7.2	8.3	8.8
Total budget receipts	135.3	133.6	218.9

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

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

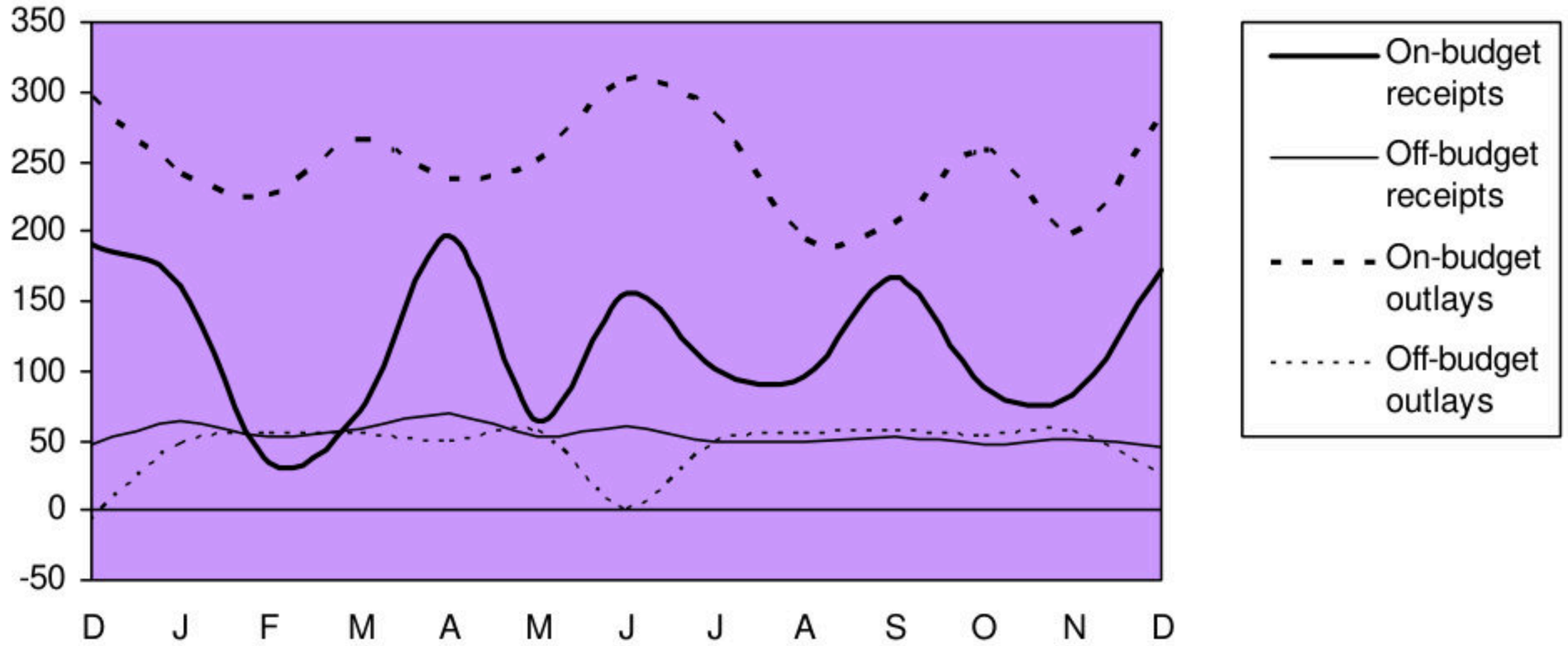
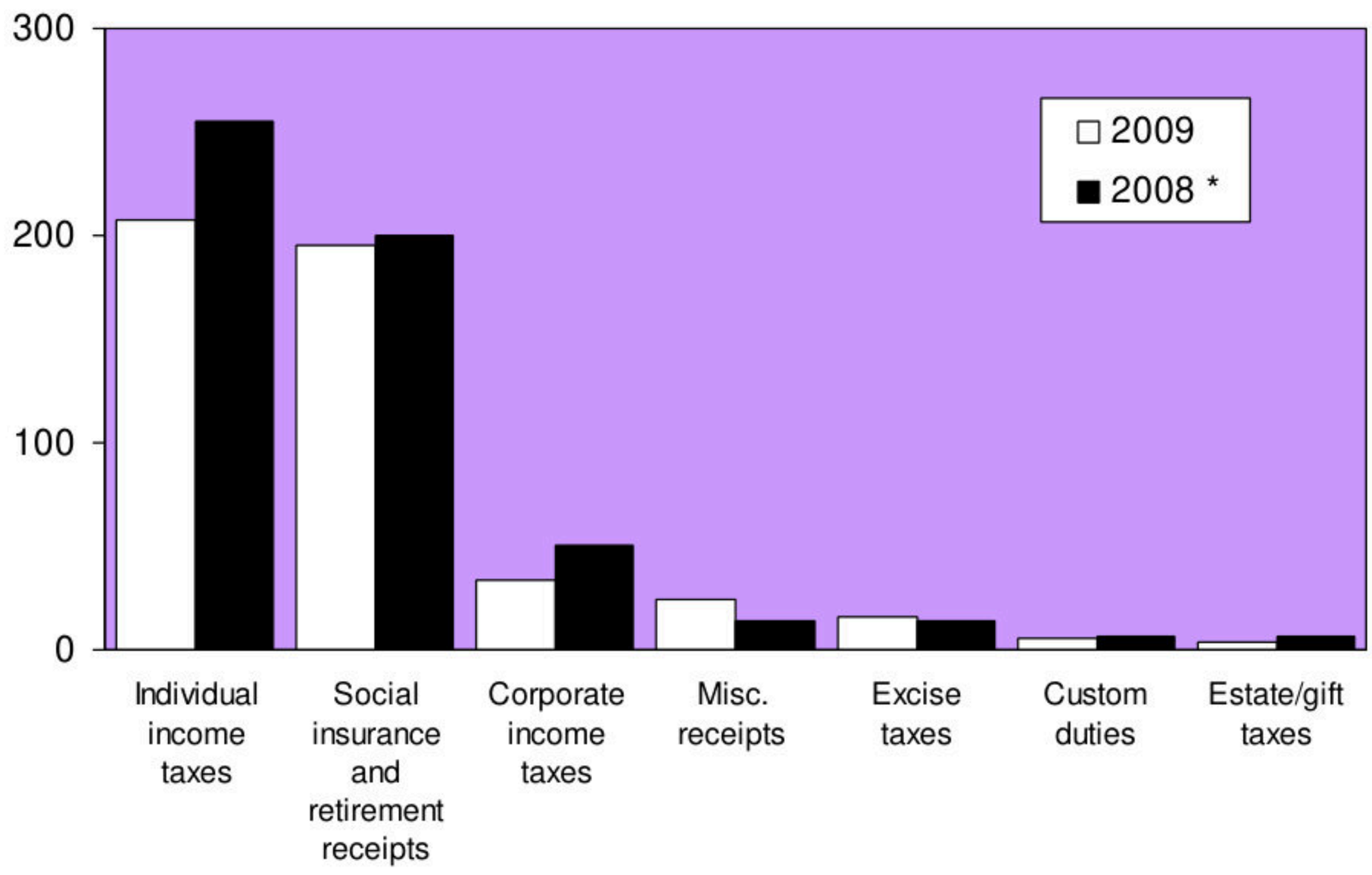


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2008-2009
(In billions of dollars)



* 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"] All highlighted numbers have been revised.

Fiscal year or month	Total on-budget and off-budget results									Means of financing – net transactions Borrowing from the public– Federal securities Public debt 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)	(10)
2005	2,153,121	1,575,646	577,475	2,471,418	2,069,208	402,210	-318,298	-493,562	175,265	551,329
2006	2,406,328	1,797,946	608,382	2,654,525	2,232,456	422,069	-248,197	-434,510	186,313	546,436
2007	2,567,447	1,932,359	635,088	2,728,970	2,275,334	453,636	-161,527	-342,978	181,452	499,976
2008	2,523,324	1,865,279	658,045	2,978,123	2,503,371	474,751	-454,798	-638,092	183,294	1,035,015
2009	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727
2010 - Est.	2,165,119	1,529,936	635,183	3,720,701	3,163,742	556,959	-1,555,582	-1,633,806	78,224	1,909,791
2011 - Est	2,567,181	1,893,113	674,068	3,833,860	3,255,667	578,193	-1,266,679	-1,362,554	95,875	1,356,654
2008 - Dec	237,786	191,014	46,772	289,540	296,047	-6,507	-51,754	-105,033	53,279	41,709
2009 - Jan	226,090	161,443	64,647	289,548	241,783	47,765	-63,457	-80,339	16,882	-64,215
Feb	87,312	34,117	53,195	281,171	226,535	54,635	-193,860	-192,418	-1,440	245,229
Mar	128,926	71,476	57,450	320,514	266,430	54,084	-191,589	-194,954	3,365	249,178
Apr	266,206	195,823	70,383	287,113	237,808	49,305	-20,907	-41,985	21,078	114,465
May	117,217	64,074	53,143	306,868	250,778	56,090	-189,651	-186,703	-2,947	82,882
June	215,340	155,450	59,890	309,671	308,442	1,230	-94,332	-152,992	58,660	221,645
July	151,480	101,796	49,685	332,160	282,211	49,950	-180,680	-180,415	-265	123,452
Aug	145,530	96,157	49,372	249,084	194,015	55,069	-103,555	-97,857	-5,697	142,701
Sept	218,880	166,660	52,220	264,088	206,652	57,436	-45,207	-39,991	-5,216	97,913
Oct	135,294	88,656	46,638	311,658	258,633	53,025	-176,364	-169,977	-6,387	-13,142
Nov	133,564	83,287	50,277	253,853	197,778	56,075	-120,289	-114,491	-5,798	219,012
Dec	218,919	173,093	45,825	310,773	283,333	27,439	-91,854	-110,240	18,386	197,876
Fiscal year 2010 to date	487,777	345,036	142,740	876,284	739,744	136,539	-388,507	-394,708	6,201	403,746

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)
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	-	160,745
2008	145	267,438	767,722	296,371	117	1,552	286	-15,356	-	454,040
2009	99	146,766	1,743,060	-96,343	45,528	1,674	8,719	-368,200	-	1,415,282
2010 - Est	973	157,818	1,752,946	-5,265	*	*	*	-202,629	*	1,555,582
2011 - Est	759	156,742	1,200,671	-200,000	*	*	*	-133,992	*	1,266,679
2008 - Dec	100	66,695	-24,887	-135,809	317	577	339	-58,124	190	51,755
2009 - Jan	-265	-15,667	-48,813	-170,896	-293	444	-2	-58,477	-	63,457
Feb	-337	-15,802	260,695	30,572	-134	361	-64	-36,100	-	193,860
Mar	-196	-4,552	253,534	42,503	168	-661	584	-19,351	-	191,589
Apr	-145	17,030	97,290	69,302	16	-137	51	-7,151	-	20,907
May	-145	-4,312	87,049	-120,986	314	-642	3,791	-14,921	-	189,651
June	12	67,607	154,050	100,720	25	75	71	41,159	-	94,318
July	212	-37,157	160,822	-22,982	7	-201	457	-2,861	-	180,680
Aug	-151	-5,464	148,014	336	43,216	195	124	7,260	-	111,403
Sept	865	29,269	69,509	-19,951	2,285	1,251	774	-98,731	-190	44,767
Oct	-43	47,496	-60,681	-238,549	202	160	129	-1,013	-	176,364
Nov	50	-4,981	224,044	79,481	1,233	-1,106	-2,523	-26,670	-	120,289
Dec	287	4,472	7,805	193,594	52,614	27,193	11,384	283,978	100	7,098
Fiscal year 2010 to date	294	46,987	171,168	34,526	54,049	26,247	8,990	256,295	100	303,751

Note.—These estimates are based on the Fiscal Year 2011 Budget, released by the Office of Management and Budget on February 1, 2010.
Note.—This issue includes a reclassification of gift and donation receipts from Governmental Receipts to Proprietary Receipts from the Public.

* 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)
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	785,811
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	455,399	279,845	1,145,748	354,293	49,947	304,346	1,450,094	854,485	2,461	852,024
2009	861,774	312,474	258,940	915,307	225,891	87,662	138,229	1,053,536	847,184	2,511	844,673
2010 - Est	935,771	-	-	935,771	156,741	-	156,741	1,092,512	815,657	-	815,657
2011 - Est	1,121,296	-	-	1,121,296	296,902	-	296,902	1,418,198	866,514	-	866,514
2008 - Dec	103,431	8,187	2,738	108,880	51,345	3,052	48,293	157,173	63,790	-	63,790
2009 - Jan	75,792	54,612	5,945	124,459	9,734	5,202	4,532	128,991	82,939	-	82,939
Feb	74,704	4,120	70,107	8,717	4,696	6,751	-2,056	6,661	67,267	-	67,267
Mar	83,889	8,792	51,455	41,227	22,315	18,923	3,392	44,619	72,657	-	72,657
Apr	62,502	130,795	56,629	136,668	27,519	12,974	14,545	151,213	90,637	-	90,637
May	58,335	4,082	36,198	26,218	6,211	7,615	-1,404	24,814	67,367	-	67,367
June	64,528	33,930	5,523	92,935	40,772	8,243	32,529	125,464	76,604	-	76,604
July	67,013	4,774	6,928	64,859	8,034	5,457	2,577	67,436	63,610	-	63,610
Aug	62,305	3,927	3,742	62,489	4,135	-818	4,953	67,442	63,181	-	63,181
Sept	61,881	41,039	483	102,437	36,996	8,203	28,793	131,230	70,392	2,511	67,881
Oct	62,238	12,176	13,166	61,248	7,819	12,324	-4,505	56,743	61,207	-	61,207
Nov	60,415	3,509	16,066	47,858	4,275	6,374	-2,099	45,759	66,173	-	66,173
Dec	93,375	7,449	2,199	98,625	45,500	4,970	40,530	139,155	60,587	-	60,587
Fiscal year 2010 to date	216,028	23,134	31,431	207,731	57,594	23,668	33,926	241,657	187,967	-	187,967

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)
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	4,125	44	4,169
2009	4,214	1	4,213	848,886	37,996	107	37,889	4,104	38	4,142
2010 - Est	4,163	-	4,163	819,820	51,496	-	51,496	4,413	27	4,440
2011 - Est	4,180	-	4,180	870,694	60,146	-	60,146	4,250	26	4,276
2008 - Dec	369	*	368	64,158	245	3	242	391	3	394
2009 - Jan	353	*	353	83,292	1,154	6	1,149	316	4	320
Feb	538	*	538	67,805	3,349	1	3,348	320	2	323
Mar	425	*	425	73,081	348	11	338	321	3	324
Apr	352	5	348	90,985	7,078	20	7,058	320	4	323
May	410	-2	412	67,779	12,694	9	12,685	387	3	390
June	-112	*	-113	76,491	424	-23	447	366	3	369
July	392	-1	393	64,003	3,286	51	3,235	334	3	338
Aug	387	-1	388	63,569	3,957	10	3,947	313	3	315
Sept	330	*	330	68,212	467	9	458	325	3	329
Oct	345	*	345	61,552	1,351	5	1,346	387	3	390
Nov	357	*	357	66,530	3,651	3	3,648	317	3	320
Dec.	377	*	377	60,963	457	4	453	408	3	411
Fiscal year 2010 to date	1,079	-	1,079	189,045	5,459	12	5,447	1,112	9	1,121

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)
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	900,154	12,048	56	11,992	653	-	653	37,441	1,057	36,385	19,742	1,438	18,304
2009	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308
2010 - Est	875,756	11,798	-	11,798	638	-	638	36,237	-	36,237	24,531	-	24,531
2011 - Est	935,116	12,493	-	12,493	647	-	647	37,080	-	37,080	24,068	-	24,068
2008 - Dec	64,794	898	-	898	50	-	50	3,021	-	3,021	1,384	169	1,216
2009 - Jan	84,760	876	-	876	49	-	49	2,946	-	2,946	1,192	21	1,171
Feb	71,476	928	71	857	59	-	59	2,830	355	2,475	1,023	166	857
Mar	73,743	854	-	854	48	-	48	2,736	-	2,736	1,504	148	1,356
Apr	98,366	955	-	955	53	-	53	3,055	-	3,055	1,695	116	1,579
May	80,854	1,092	10	1,082	74	-	74	3,141	300	2,842	1,589	160	1,430
June	77,307	1,167	-	1,167	61	-	61	3,364	-	3,364	2,349	207	2,142
July	67,576	1,323	-	1,323	69	-	69	3,821	-	3,821	1,927	84	1,843
Aug	67,831	694	21	673	58	-	58	2,754	256	2,498	3,140	4,425	-1,285
Sept	68,999	685	8	677	57	-	57	4,255	135	4,119	3,530	1,405	2,125
Oct	63,288	178	-	178	10	-	10	597	-	597	3,639	77	3,562
Nov	70,498	968	-	968	60	-	60	3,266	-	3,266	1,989	178	1,811
Dec	61,828	886	-	886	55	-	55	2,988	-	2,988	2,147	207	1,940
Fiscal year 2010 to date	195,614	2,032	-	2,032	125	-	125	6,851	-	6,851	7,775	462	7,313

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)
2005	73,093	25,606	841	24,764	24,198	820	23,378	19,297	12,961	32,258	1,575,646	577,475
2006	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,092	44,037	1,797,946	608,382
2007	65,069	26,978	934	26,044	27,548	1,538	26,010	32,043	14,960	47,003	1,932,359	635,088
2008	67,334	29,824	980	28,844	28,537	969	27,568	33,598	15,732	49,330	1,865,279	658,045
2009	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010
2010 - Est	73,204	17,011	-	17,011	23,787	-	23,787	77,083	5,766	82,849	1,529,936	635,183
2011 - Est	74,288	25,035	-	25,035	27,445	-	27,445	79,341	7,758	87,099	1,893,113	674,068
2008 - Dec	5,185	2,293	107	2,186	2,165	127	2,038	4,826	1,584	6,410	191,014	46,772
2009 - Jan	5,042	2,432	46	2,387	2,134	50	2,085	1,361	1,463	2,824	161,443	64,647
Feb	4,248	1,438	195	1,244	1,743	61	1,682	192	1,810	2,002	34,117	53,195
Mar	4,994	2,048	130	1,919	1,636	114	1,522	652	1,477	2,129	71,476	57,450
Apr	5,642	4,060	84	3,976	1,960	82	1,878	4,005	1,127	5,132	195,823	70,383
May	5,427	1,549	92	1,457	1,459	76	1,383	1,959	1,323	3,282	64,074	53,143
June	6,735	1,051	68	983	1,614	116	1,498	1,992	1,361	3,353	155,450	59,890
July	7,057	2,030	105	1,926	2,108	35	2,073	3,727	1,686	5,413	101,796	49,685
Aug	1,944	1,494	98	1,396	1,649	195	1,455	4,140	1,321	5,461	96,157	49,372
Sept	6,978	1,712	75	1,637	2,039	56	1,983	6,524	1,529	8,053	166,661	52,220
Oct	4,347	1,659	103	1,556	2,230	71	2,159	5,665	1,537	7,201	88,655	46,638
Nov	6,104	1,159	110	1,049	2,030	118	1,912	6,467	1,775	8,242	83,288	50,277
Dec	5,868	1,437	76	1,361	1,950	97	1,853	7,132	1,721	8,853	173,093	45,825
Fiscal year 2010 to date	16,319	4,255	289	3,966	6,210	286	5,924	19,264	5,033	24,296	345,036	142,740

Note.—These estimates are based on the Fiscal Year 2011 Budget, released by the Office of Management and Budget on February 1, 2010.
Note.—This issue includes a reclassification of gift and donation receipts from Governmental Receipts to Proprietary Receipts from the Public.

- 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)
2005	3,972	5,543	85,308	6,145	474,356	72,857	21,274	581,398	38,715	42,448	9,284	22,366	46,943
2006	4,101	5,820	93,533	6,373	499,337	93,366	19,651	614,272	69,033	42,434	9,036	23,320	43,139
2007	4,292	6,008	84,423	6,477	528,575	66,372	20,117	671,983	39,172	45,559	10,467	23,351	47,543
2008	4,409	6,345	90,789	7,725	594,656	65,957	21,404	700,454	40,683	49,086	9,822	26,544	58,840
2009	4,701	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010 - Est	5,423	7,159	142,016	16,714	692,031	106,944	38,278	868,762	52,903	62,518	12,042	30,333	209,265
2011 - Est	5,579	7,512	145,748	11,500	721,285	94,261	44,390	934,426	54,723	53,082	14,045	31,924	116,902
2008 - Dec	703	528	11,518	1,119	60,483	6,042	2,026	63,496	5,907	4,145	986	2,570	11,408
2009 - Jan	342	503	10,852	777	47,007	5,921	1,601	73,146	4,210	3,737	789	1,890	9,750
Feb	324	497	10,278	1,235	48,257	6,591	1,616	61,626	3,631	3,510	832	1,895	9,625
Mar	356	535	9,057	655	49,427	5,351	1,907	60,161	4,333	3,828	859	2,141	12,388
Apr	361	527	7,884	1,035	51,702	5,653	1,909	72,702	3,989	3,507	1,084	1,774	13,000
May	355	639	8,026	978	50,489	8,689	2,217	67,699	3,525	3,811	901	2,466	12,194
June	436	564	8,881	1,124	53,691	-12,422	1,907	68,518	4,748	20,752	1,594	2,887	14,477
July	364	599	7,270	809	58,036	6,639	2,078	88,970	4,161	3,791	1,026	2,454	14,688
Aug	370	502	8,743	723	45,632	8,016	1,432	51,915	3,361	3,333	934	2,607	13,887
Sept	370	572	9,160	772	60,349	3,012	3,181	66,698	4,376	3,035	1,006	2,474	14,681
Oct	362	695	15,246	810	67,754	7,588	2,375	85,897	4,114	3,954	1,004	1,642	11,759
Nov	518	542	10,421	1,007	45,602	7,729	2,102	52,485	3,920	3,983	1,160	3,885	13,506
Dec	404	576	12,891	875	63,015	7,771	2,685	70,104	3,907	5,863	1,148	2,304	17,011
Fiscal year 2010 to date	1,284	1,813	38,558	2,692	176,371	23,088	7,162	208,486	11,941	13,800	3,312	7,831	42,276

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)
2005	12,752	56,597	352,350	57,926	69,815	4,720	43,483	7,911	7,689	17	15,021
2006	12,949	60,141	405,872	58,865	69,778	6,946	44,434	8,322	5,378	22	13,920
2007	13,739	61,701	429,978	60,619	72,792	3,918	47,111	8,258	2,957	29	12,750
2008	17,493	64,945	451,154	97,658	84,746	5,077	45,783	7,938	1,172	342	11,362
2009	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801
2010 - Est	25,726	90,944	425,127	77,853	124,565	10,536	54,317	11,301	715	1,782	23,899
2011 - Est	28,745	86,665	499,125	94,425	124,215	6,929	55,719	11,177	500	2,279	24,343
2008 - Dec	2,036	6,253	97,775	19,399	10,965	906	5,683	743	55	65	-177
2009 - Jan	1,482	4,245	3,133	29,355	7,496	369	6,957	581	71	16	809
Feb	1,384	4,182	10,311	37,178	7,670	402	5,469	647	50	-52	924
Mar	1,465	4,451	19,830	63,135	4,378	501	4,613	689	58	306	608
Apr	1,368	4,748	24,847	13,539	8,014	447	3,235	617	57	-8	3,122
May	1,329	5,382	20,600	21,968	8,825	538	4,599	634	65	-66	999
June	1,764	6,645	106,612	38,132	8,327	544	4,562	838	48	49	2,548
July	1,879	7,502	19,813	23,564	11,443	707	4,668	639	78	81	526
Aug	972	7,438	27,375	-585	4,388	566	3,429	695	82	-24	-238
Sept	3,682	10,237	15,234	-14,153	8,327	597	4,902	691	56	5	1,124
Oct	1,535	7,577	22,832	2,678	13,263	661	3,489	806	51	78	2,366
Nov	1,680	6,050	17,928	5,811	4,884	813	4,747	770	40	326	912
Dec	2,892	7,642	104,632	19,130	12,472	995	4,736	443	48	-213	1,475
Fiscal year 2010 to date	6,107	21,269	145,392	27,619	30,619	2,469	12,972	2,019	139	191	4,753

See footnote at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2005	15,600	5,400	59,500	2,503	561,333	14,407	-58,919	-160,992	-6,144	-160	2,069,208	402,210
2006	15,125	5,510	62,400	905	585,742	12,346	-60,856	-169,295	-7,282	-113	2,232,456	422,069
2007	15,861	5,488	58,431	1,175	621,761	18,265	-61,774	-177,963	-6,762	-13,700	2,275,334	453,636
2008	17,834	5,786	64,393	528	657,799	45,192	-66,178	-191,537	-18,285	-1,790	2,503,371	474,751
2009	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010 - Est	19,123	7,819	71,603	5,978	768,975	8,427	18,750	-191,396	-	-79,731	3,163,742	556,959
2011 - Est	17,863	7,647	73,463	1,388	789,553	36,058	21,676	-192,811	-	-90,476	3,255,667	578,193
2008 - Dec	1,810	447	5,335	101	58,693	304	-4,968	-86,222	-594	-	296,047	-6,507
2009 - Jan	1,185	437	6,624	74	60,358	7,094	-4,211	3,196	-248	*	241,783	47,765
Feb	1,345	426	5,870	1,285	59,839	5,676	-4,894	483	-364	-6,577	226,535	54,635
Mar	1,677	445	6,730	72	56,394	10,012	-4,569	-864	-414	-	266,430	54,084
Apr	1,518	449	6,868	73	59,854	1,560	-4,346	-3,658	-317	-	237,808	49,305
May	1,631	443	5,627	86	73,473	5,952	-5,325	-667	-488	-724	250,778	56,090
June	1,750	557	5,459	89	64,869	-6,099	-4,903	-88,313	-963	*	308,442	1,230
July	1,570	589	6,632	96	64,625	2,894	-4,644	-940	-443	-	282,211	49,950
Aug	1,584	667	6,320	94	56,982	5,920	-4,712	-2,896	-427	-	194,015	55,069
Sept	2,190	531	5,226	114	61,236	-111	-5,124	175	-534	-	206,652	57,436
Oct	1,071	528	6,346	96	65,202	3,598	-20,351	-3,202	-165	*	258,633	53,025
Nov	1,582	527	6,034	122	57,495	3,434	-5,154	-290	-714	*	197,778	56,075
Dec	1,998	480	5,931	121	95,398	-43,843	-5,104	-86,585	-362	-66	283,333	27,439
Fiscal year 2010 to date	4,651	1,535	18,311	339	218,095	-36,811	-30,609	-90,077	-1,241	-66	739,744	136,539

Note.—These estimates are based on the Fiscal Year 2011 Budget, released by the Office of Management and Budget on February 1, 2010.
Note.—This issue includes a reclassification of gift and donation receipts from Governmental Receipts to Proprietary Receipts from the Public.

* 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, December 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	207,728	2	-	207,731	255,292	6	-	255,298
Corporation income taxes	33,925	-	-	33,925	50,368	-	-	50,368
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	142,740	142,740			144,026	144,026
Employment and general retirement (on-budget)	-	-	46,305	46,305	-	-	49,645	49,645
Unemployment insurance	-	-	5,448	5,448	-	-	5,225	5,225
Other retirement	-	-	1,121	1,121	-	-	1,110	1,110
Excise taxes	6,582	214	9,524	16,319	4,316	273	9,828	14,417
Estate and gift taxes	3,966	-	-	3,966	6,557	-	-	6,557
Customs duties	3,615	2,000	309	5,924	4,222	2,273	402	6,897
Miscellaneous receipts	19,625	4,287	384	24,296	10,128	3,526	188	13,842
Total receipts	275,442	6,504	205,830	487,776	330,882	6,078	210,423	547,384
(On-budget)	275,442	6,504	63,090	345,036	330,882	6,078	66,398	403,358
(Off-budget)	-	-	142,740	142,740	-	-	144,026	144,026
Budget outlays:								
Legislative branch	1,194	98	-7	1,284	1,104	318	*	1,423
Judicial branch	1,477	322	14	1,813	1,380	313	14	1,707
Department of Agriculture	29,099	9,212	247	38,558	23,625	10,357	303	34,285
Department of Commerce	2,569	122	*	2,691	2,197	416	*	2,613
Department of Defense-military	173,377	2,985	8	176,370	170,480	1,702	*	172,181
Department of Education	23,094	-6	*	23,088	15,941	-7	3	15,937
Department of Energy	7,788	-625	-	7,162	6,320	-484	*	5,836
Department of Health and Human Services	162,674	-28	45,841	208,487	129,377	*	55,456	184,832
Department of Homeland Security	12,093	-233	80	11,940	13,505	1,811	69	15,385
Department of Housing and Urban Development	13,800	-1	*	13,799	11,678	36	*	11,714
Department of the Interior	3,156	54	103	3,313	2,807	-196	142	2,752
Department of Justice	7,406	466	-41	7,831	6,543	650	-69	7,125
Department of Labor	31,253	48	10,975	42,276	9,371	279	13,816	23,466
Department of State	5,691	206	209	6,106	5,864	111	131	6,106
Department of Transportation	6,645	17	14,608	21,269	2,668	-157	15,665	18,177
Department of the Treasury:								
Interest on the public debt	145,392	-	-	145,392	135,318	-	-	135,318
Other	27,129	299	190	27,618	106,916	-527	179	106,568
Department of Veterans Affairs	31,054	-648	212	30,618	26,968	-587	206	26,588
Corps of Engineers	2,081	183	205	2,469	1,938	201	30	2,169
Other defense civil programs	68,654	-9,645	-46,037	12,973	61,812	-8,220	-38,749	14,843
Environmental Protection Agency	3,451	-76	-1,356	2,019	2,290	-71	-178	2,041
Executive Office of the President	138	*	*	138	177	*	-	177
General Services Administration	22	169	*	191	49	-36	-	13
International Assistance Program	4,489	-133	398	4,753	5,114	-152	-583	4,378
National Aeronautics and Space Administration	4,649	2	*	4,651	4,723	-4	*	4,719
National Science Foundation	1,502	38	-7	1,534	1,384	27	5	1,416
Office of Personnel Management	2,391	-559	16,479	18,310	2,216	-623	15,355	16,947
Small Business Administration	338	2	*	340	265	*	*	265
Social Security Administration	20,621	-126	197,599	218,095	16,782	-13	153,151	169,920
Other independent agencies	3,081	-41,245	1,353	-36,811	3,288	3,895	10,275	17,458
Undistributed offsetting receipts:								
Interest	-	-	-90,078	-90,078	-	-	-88,076	-88,076
Other	-992	-11,413	-19,512	-31,916	-846	-20,283	-17,285	-38,413
Total outlays	795,320	-50,517	131,481	876,284	771,255	-11,245	119,860	879,870
(On-budget)	795,273	-51,504	-4,025	739,744	771,146	-10,840	28,111	788,417
(Off-budget)	46	987	135,505	136,539	109	-404	91,749	91,453
Surplus or deficit (-)	-519,877	57,020	74,350	-388,507	-440,372	17,323	90,564	-332,486
(On-budget)	-519,830	58,007	67,115	-394,708	-440,264	16,918	38,287	-385,059
(Off-budget)	-46	-987	7,235	6,201	-109	404	52,277	52,572

- 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)
2005	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2006	7,839,784	501,945	8,340,659	1,478,945	1,463,568
2007	8,455,356	528,724	8,983,992	1,571,322	1,548,300
2008	9,947,954	530,425	10,151,438	1,602,823	1,633,393
2009	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2008 - Dec	799,185	55,150	989,379	161,413	162,177
2009 - Jan	912,889	40,310	1,124,877	120,405	119,623
Feb	828,709	34,888	833,021	108,724	108,729
Mar	1,010,666	41,716	1,009,644	133,781	134,015
Apr	1,053,394	44,467	1,028,822	125,868	125,604
May	830,049	33,823	984,841	95,184	95,201
June	1,071,115	41,660	1,012,006	130,518	130,566
July	1,038,765	37,981	1,099,764	99,192	99,156
Aug	910,038	33,639	943,317	94,114	94,138
Sept	808,315	42,353	870,664	118,991	118,946
Oct	767,671	34,033	1,040,254	94,595	94,594
Nov	902,202	35,042	857,729	93,531	93,565
Dec	1,080,487	51,067	1,054,156	147,388	147,388

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)
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2006	5,451	46,676	7,507	93,784	2,637	78	5,019	20,614
2007	5,539	69,698	29,504	98,264	3,239	75	5,216	23,961
2008	32,988	39,129	32,988	135,752	2,973	-	5,181	17,751
2009	108,324	1,996	136,672	79,897	3,987	284	52,381	4,161
2008 - Dec	106,123	1,199	132,738	2,181	41,646	1,199	90,197	1,912
2009 - Jan	23,548	1,981	106,123	2,043	23,548	1,199	46,983	1,927
Feb	23,502	1,976	75,506	2,124	20,266	1,756	36,532	1,960
Mar	67,151	1,742	114,510	2,114	23,502	1,206	62,945	1,917
Apr	136,194	2,005	136,194	2,027	23,684	1,830	59,078	1,973
May	15,222	1,988	84,855	2,076	11,048	1,746	51,840	1,961
June	115,984	1,940	132,837	2,140	7,384	1,691	64,483	1,965
July	92,971	1,976	92,971	2,016	17,168	1,862	50,429	1,959
Aug	93,333	1,951	93,333	2,021	8,802	1,915	39,934	1,978
Sept	108,324	1,996	108,324	2,168	4,500	284	35,050	1,894
Oct	19,721	1,997	89,598	2,010	15,570	1,805	45,107	1,954
Nov	99,236	1,962	107,219	2,630	11,236	1,880	52,320	1,999
Dec	186,632	1,962	186,632	2,026	18,152	1,715	82,660	1,959

[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)
2005	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
2006	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
2007	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
2008	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
2009	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2008 - Dec	10,723,156	10,699,805	23,352	4,327,160	4,327,154	6	6,395,996	6,372,651	23,346
2009 - Jan	10,655,167	10,632,080	23,087	4,311,381	4,311,375	6	6,343,786	6,320,705	23,081
Feb	10,899,894	10,877,144	22,750	4,295,278	4,295,273	6	6,604,615	6,581,871	22,744
Mar	11,149,495	11,126,941	22,554	4,290,609	4,290,603	6	6,858,886	6,836,338	22,548
Apr	11,261,000	11,238,592	22,409	4,305,333	4,305,326	6	6,955,667	6,933,266	22,403
May	11,343,863	11,321,599	22,264	4,301,352	4,301,350	2	7,042,511	7,020,249	22,262
June	11,567,551	11,545,275	22,276	4,368,813	4,368,811	2	7,198,738	7,176,464	22,274
July	11,691,765	11,669,276	22,489	4,331,562	4,331,561	1	7,360,203	7,337,715	22,488
Aug	11,835,208	11,812,870	22,338	4,326,507	4,326,506	1	7,508,701	7,486,364	22,337
Sept	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
Oct	11,916,251	11,893,090	23,160	4,401,771	4,401,769	2	7,514,480	7,491,321	23,158
Nov	12,136,257	12,113,047	23,210	4,397,288	4,397,286	2	7,738,969	7,715,761	23,208
Dec	12,334,846	12,311,349	23,497	4,496,990	4,496,990	2	7,837,858	7,814,359	23,494

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2005	7,956,346	53,546	7,902,800	3,331,333	18,145	3,313,188	4,625,013	35,401	4,589,612
2006	8,530,366	81,375	8,448,991	3,663,773	41,370	3,622,403	4,866,593	40,005	4,826,588
2007	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
2008	10,047,828	64,135	9,983,694	4,210,491	27,432	4,183,059	5,837,337	36,703	5,800,635
2009	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
2008 - 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
July	11,691,765	59,573	11,632,192	4,331,562	25,542	4,306,020	7,360,203	34,031	7,326,172
Aug	11,835,208	60,466	11,774,742	4,326,507	25,951	4,300,556	7,508,701	34,515	7,474,185
Sept	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
Oct	11,916,251	55,623	11,860,628	4,401,771	24,450	4,377,321	7,514,480	31,173	7,483,306
Nov	12,136,257	56,860	12,079,397	4,397,288	24,948	4,372,340	7,738,969	31,912	7,707,057
Dec	12,334,846	57,286	12,277,560	4,496,990	24,854	4,472,136	7,837,857	32,432	7,805,424

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)
2005	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2006	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
2007	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
2008	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
2009	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924
2008 - Dec	6,369,319	5,774,190	1,861,187	2,791,514	591,867	529,622	595,129
2009 - Jan	6,317,299	5,726,162	1,792,889	2,825,174	591,890	516,209	591,137
Feb	6,579,163	5,988,974	1,979,787	2,891,334	606,670	511,183	590,189
Mar	6,833,543	6,242,353	2,027,691	3,084,283	617,628	512,751	591,190
Apr	6,930,825	6,340,151	1,988,380	3,204,051	618,353	529,367	590,674
May	7,019,322	6,432,553	2,059,387	3,210,872	631,734	530,561	586,768
June	7,174,912	6,591,740	2,000,458	3,417,319	642,050	531,913	583,173
July	7,335,598	6,761,806	2,014,176	3,546,950	653,069	547,611	573,793
Aug	7,484,145	6,918,004	2,062,265	3,638,049	665,744	551,947	566,141
Sept	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924
Oct	7,487,887	6,924,930	1,852,331	3,816,792	689,021	566,786	562,957
Nov	7,712,387	7,151,894	1,844,698	4,038,278	701,634	567,285	560,493
Dec	7,811,009	7,249,848	1,787,913	4,179,412	714,672	567,851	561,161

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)
2005	203,645	-	3,086	67,961	225,283	29,995	5,214
2006	203,656	-	2,986	78,129	238,835	29,995	5,715
2007	197,126	-	2,986	88,153	296,513	29,995	6,126
2008	194,253	-	2,986	107,498	260,238	29,995	3,569
2009	192,452	-	4,886	118,636	216,488	29,995	1,466
2008 - Dec	194,075	-	3,986	115,117	249,318	29,995	2,637
2009 - Jan	193,810	-	4,986	115,508	244,800	29,995	2,037
Feb	194,057	-	4,986	117,375	241,929	29,995	1,846
Mar	193,975	-	5,986	119,543	240,096	29,995	1,594
Apr	193,998	-	6,986	119,871	238,195	29,995	1,628
May	193,871	-	6,486	119,353	235,523	29,995	1,540
June	193,592	-	5,986	119,112	232,965	29,995	1,522
July	193,267	-	5,486	119,570	223,901	29,995	1,574
Aug	192,822	-	4,486	118,945	218,336	29,995	1,556
Sept	192,452	-	4,886	118,636	216,488	29,995	1,466
Oct	192,172	-	4,386	119,127	215,785	29,995	1,492
Nov	191,799	-	4,386	119,919	212,891	29,995	1,501
Dec	191,298	-	4,386	119,932	214,138	29,995	1,411

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Adminis-tration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2005	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
2006	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
2007	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410	1,968,262
2008	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093	2,150,651
2009	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668	2,296,316
2008 - Dec	4,421,658	7,855	25,496	35,032	17,661	215,810	738,870	321,910	19,415	2,203,404
2009 - Jan	4,406,044	7,362	24,355	35,079	14,107	216,320	734,906	318,373	19,475	2,219,315
Feb	4,391,447	7,357	22,681	35,278	14,652	214,514	731,109	314,163	19,698	2,219,965
Mar	4,388,682	7,186	23,739	35,294	15,004	212,929	727,303	314,082	19,741	2,224,243
Apr	4,403,906	6,848	21,598	35,298	15,106	213,778	723,442	321,142	19,916	2,244,103
May	4,399,423	7,371	17,589	35,773	15,102	211,735	720,053	317,045	20,058	2,244,655
June	4,468,613	7,803	20,675	35,806	15,104	215,111	737,529	324,823	9,974	2,299,667
July	4,431,781	8,068	20,144	35,822	15,106	212,878	733,688	310,462	10,027	2,301,365
Aug	4,425,942	8,108	13,099	36,116	15,359	210,285	729,854	309,906	10,245	2,298,092
Sept	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668	2,296,316
Oct	4,501,135	7,804	15,661	36,235	18,816	205,094	754,133	300,242	10,726	2,294,985
Nov	4,497,408	7,457	14,205	36,661	19,241	302,653	750,372	302,653	10,979	2,291,857
Dec	4,597,132	6,710	59,460	36,726	19,241	199,760	765,793	304,612	11,155	2,318,780

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemploy-ment Trust Fund (18)	Other (19)
2005	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2006	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
2007	3,182	39,248	12,205	9,752	979	596	-	74,923	555,118
2008	3,320	59,090	12,811	9,272	1,605	624	-	72,432	614,991
2009	3,313	61,764	11,484	8,735	4,239	405	-	19,628	683,808
2008 - Dec	3,325	59,850	10,386	9,294	1,200	364	-	61,805	689,981
2009 - Jan	3,325	56,323	9,886	9,205	1,000	469	-	53,958	682,586
Feb	3,326	57,782	9,545	9,123	1,000	501	-	48,370	682,383
Mar	3,327	63,639	9,738	9,020	1,200	525	-	38,252	683,460
Apr	3,327	62,801	10,208	8,921	1,000	452	-	30,292	685,674
May	3,317	63,006	9,102	8,841	1,200	431	-	38,141	686,004
June	3,317	64,716	8,695	8,995	1,200	450	-	30,099	684,649
July	3,317	56,833	7,207	8,910	1,009	600	-	22,744	683,601
Aug	3,318	61,516	12,160	8,828	1,009	410	-	22,762	684,875
Sept	3,313	61,764	11,484	8,735	4,239	405	-	19,628	683,808
Oct	3,311	55,813	8,001	8,652	1,000	467	-	17,476	762,719
Nov	3,331	61,254	8,501	8,580	1,000	355	-	17,298	661,011
Dec	3,330	75,946	7,559	8,727	1,000	577	-	16,235	761,521

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Federal Communications Commission (6)
2005	23,637	146	160	23,097	235	1
2006	23,392	112	156	22,899	225	*
2007	22,959	85	152	22,506	215	-1
2008	23,104	69	150	22,680	204	*
2009	23,203	33	144	22,834	193	*
2008 - Dec	23,352	69	151	22,926	204	*
2009 - Jan	23,087	69	152	22,661	204	*
Feb	22,750	69	145	22,337	199	*
Mar	22,554	33	146	22,177	199	*
Apr	22,409	33	147	22,031	199	*
May	22,264	33	148	21,884	199	*
June	22,276	33	149	21,896	199	*
July	22,489	33	150	22,107	199	*
Aug	22,338	33	143	21,970	193	*
Sept	23,203	33	144	22,834	193	*
Oct	23,160	33	145	22,790	193	*
Nov	23,210	33	146	22,839	193	*
Dec	23,497	33	147	23,125	193	*

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

* Less than $500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)	
2005	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs.	10 mos.
2006	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs.	11 mos.
2007	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	4 yrs.	10 mos.
2008	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	4 yrs.	1 mo.
2009	6,228,565	2,604,676	2,074,723	994,689	350,550	203,928	4 yrs.	1 mo.
2008 - Dec	5,307,633	2,406,537	1,607,484	776,147	354,202	163,262	3 yrs.	10 mos.
2009 - Jan	5,260,475	2,331,996	1,631,789	773,548	360,402	162,741	3 yrs.	11 mos.
Feb	5,505,532	2,543,867	1,659,368	776,956	358,570	166,771	3 yrs.	11 mos.
Mar	5,759,709	2,601,162	1,790,274	833,981	357,716	176,575	3 yrs.	11 mos.
Apr	5,800,248	2,601,043	1,792,321	875,653	376,004	155,227	3 yrs.	11 mos.
May	5,815,094	2,660,151	1,762,962	856,289	367,080	168,611	3 yrs.	11 mos.
June	5,943,636	2,611,596	1,891,559	900,239	361,806	178,436	3 yrs.	11 mos.
July	6,065,512	2,636,005	1,964,000	916,972	360,698	187,837	4 yrs.	0 mos.
Aug	6,179,984	2,669,428	2,014,501	951,363	352,756	191,935	4 yrs.	0 mos.
Sept.	6,228,565	2,604,676	2,074,723	994,689	350,550	203,928	4 yrs.	1 mo.
Oct	6,138,150	2,481,258	2,073,374	1,019,112	349,067	215,339	4 yrs.	3 mos.
Nov	6,386,026	2,462,190	2,259,073	1,084,264	349,156	231,343	4 yrs.	3 mos.
Dec	6,483,901	2,415,461	2,337,392	1,137,420	349,280	244,348	4 yrs.	4 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)	
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2006	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
2007	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
2008	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2009	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2009 - Dec	11,315,000	10,640,274	10,640,223	51	10,699,805	51	59,583
2009 - Jan	11,315,000	10,569,310	10,569,296	14	10,632,080	14	62,784
Feb	12,104,000	10,814,630	10,814,616	14	10,877,145	14	62,529
Mar	12,104,000	11,066,217	11,066,203	14	11,126,941	14	60,738
Apr	12,104,000	11,178,827	11,178,813	14	11,238,592	14	59,779
May	12,104,000	11,260,445	11,260,430	14	11,321,600	14	61,170
June	12,104,000	11,487,470	11,487,456	14	11,545,275	14	57,819
July	12,104,000	11,611,178	11,611,163	14	11,669,277	14	58,113
Aug	12,104,000	11,755,205	11,755,191	14	11,812,870	14	57,678
Sept	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
Oct	12,104,000	11,836,629	11,836,615	14	11,893,091	14	56,475
Nov	12,104,000	12,057,363	12,057,348	14	12,113,048	14	55,699
Dec	12,394,000	12,254,530	12,254,506	24	12,311,350	24	56,843

[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)
2005	211,763	26,851	18,489	12,608	461	1,979
2006	228,065	22,578	20,432	12,911	485	1,358
2007	219,079	10,662	22,803	13,803	420	1,448
2008	252,783	9,691	24,789	14,780	479	1,456
2009	747,566	11,617	26,074	16,675	481	778
2008 - Dec	357,973	9,673	25,659	15,171	490	1,456
2009 - Jan	410,516	12,043	25,921	15,291	494	1,456
Feb	432,532	12,499	26,194	15,407	495	1,456
Mar	479,064	13,567	26,761	15,533	497	1,456
Apr	691,504	11,393	27,145	15,685	499	1,461
May	706,075	11,625	27,584	15,834	502	1,461
June	748,498	11,023	26,084	16,599	497	1,461
July	774,408	10,581	26,084	16,599	497	1,461
Aug	789,194	10,360	25,912	17,026	477	730
Sept	747,566	11,617	26,074	16,675	481	778
Oct	817,593	17,361	26,255	16,872	485	778
Nov	845,306	18,619	26,388	17,088	488	778
Dec	876,706	22,264	26,536	17,491	495	778

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)
2005	104,471	2,777	7,548	239	12,413
2006	105,522	2,482	6,258	-	16,618
2007	103,973	2,241	4,573	-	17,609
2008	128,331	2,186	4,832	-	21,957
2009	234,918	2,130	4,420	-	47,107
2008 - Dec	145,131	2,151	4,832	-	22,868
2009 - Jan	167,659	2,246	4,832	-	27,938
Feb	168,602	2,246	4,832	-	31,124
Mar	174,838	2,161	4,832	-	40,926
Apr	178,690	2,221	4,932	-	39,815
May	188,280	2,111	5,107	-	41,481
June	209,413	2,151	5,107	-	41,884
July	214,585	2,042	5,107	-	41,651
Aug	224,647	2,042	5,107	-	41,703
Sept	234,918	2,130	4,420	-	47,107
Oct	253,449	2,240	4,420	-	46,207
Nov	257,758	2,262	4,420	-	46,789
Dec	265,070	2,314	4,420	-	46,364

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2005	5,848	2,973	7,695	7,411
2006	4,911	2,958	9,303	22,249
2007	4,364	2,945	11,366	22,872
2008	2,929	3,096	9,463	28,793
2009	3,805	3,359	10,873	385,328
2008 - Dec	3,151	3,990	9,463	113,939
2009 - Jan	3,309	4,294	9,463	135,570
Feb	3,309	4,555	8,310	153,501
Mar	3,309	4,857	8,902	181,425
Apr	3,479	5,160	8,902	392,121
May	3,943	5,463	9,632	393,053
June	4,028	2,400	10,124	417,727
July	4,355	2,734	10,124	438,587
Aug	3,664	3,029	10,656	443,841
Sept	3,805	3,359	10,873	385,328
Oct	4,003	3,693	10,873	430,956
Nov	4,021	3,998	11,554	451,142
Dec	4,701	4,337	11,554	467,771

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: OCTOBER-DECEMBER

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

O C T O B E R

Cash Management Bills

On October 6, 2009, Treasury announced it would auction $10,000 million of 16-day bills. They were issued October 13 and matured October 29. The issue was to raise new cash. Treasury auctioned the bills on October 8. Tenders totaled $62,951 million; Treasury accepted $10,000 million. The high bank discount rate was 0.040 percent.

On October 19, Treasury announced it would auction $15,000 million of 42-day bills. They were issued October 29 and matured December 10. The issue was part of the SFP. Treasury auctioned the bills on October 21. Tenders totaled $78,313 million; Treasury accepted $15,000 million. The high bank discount rate was 0.060 percent.

On October 26, Treasury announced it would auction $25,000 million of 300-day bills. They were issued October 30 and will mature August 26, 2010. The issue was to raise new cash. Treasury auctioned the bills on October 28. Tenders totaled $96,196 million; Treasury accepted $25,000 million. The high bank discount rate was 0.315 percent.

Auction of 3-Year Notes

On October 1, 2009, Treasury announced it would auction $39,000 million of 3-year notes. The issue was to refund $14,395 million of securities maturing October 15 and to raise new cash of approximately $63,605 million.

The 3-year notes of Series AD-2012 were dated and issued October 15. They are due October 15, 2012, with interest payable on April 15 and October 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 October 6. Tenders totaled $107,625 million; Treasury accepted $39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.445 percent with the equivalent price of $99.795210. Treasury accepted in full all competitive tenders at yields lower than 1.445 percent. Tenders at the high yield were allotted 61.96 percent. The median yield was 1.387 percent, and the low yield was 1.320 percent. Noncompetitive tenders totaled $72 million. Competitive tenders accepted from private investors totaled $38,828 million.

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In addition to the $39,000 million of tenders accepted in the auction process, Treasury accepted $305 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 AD-2012 is $100.

Auction of 9-Year 9-Month 1-7/8 Percent Treasury Inflation Protected Security (TIPS)

On October 1, 2009, Treasury announced it would auction $7,000 million of 9-year 9-month 1-7/8 percent TIPS. The issue was to refund $14,395 million of securities maturing October 15 and to raise new cash of approximately $63,605 million.

The 9-year 9-month TIPS of Series D-2019 were dated July 15 and issued October 15. They are due July 15, 2019, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 5. Tenders totaled $21,839 million; Treasury accepted $7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.510 percent with an equivalent adjusted price of $104.288697. Treasury accepted in full all competitive tenders at yields lower than 1.510 percent. Tenders at the high yield were allotted 14.26 percent. The median yield was 1.430 percent, and the low yield was 1.350 percent. Noncompetitive tenders totaled $154 million. Competitive tenders accepted from private investors totaled $6,846 million. Adjusted accrued interest of $4.73255 per $1,000 must be paid for the period from July 15 to October 15. Both the unadjusted price of $103.296022 and the unadjusted accrued interest of $4.68750 were adjusted by an index ratio of 1.00961, for the period from July 15 to October 15.

In addition to the $7,000 million of tenders accepted in the auction process, Treasury accepted $55 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2019 is $100.

Auction of 9-Year 10-Month 3-5/8 Percent Notes

On October 1, 2009, Treasury announced it would auction $20,000 million of 9-year 10-month 3-5/8 percent notes. The issue was to refund $14,395 million of securities maturing October 15 and to raise new cash of approximately $63,605 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 7. Tenders totaled $60,265 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.210 percent with an equivalent price of $103.470013. Treasury accepted in full all competitive tenders at yields lower than 3.210. Tenders at the high yield were allotted 12.77 percent. The median yield was 3.167 percent, and the low yield was 3.090 percent. Noncompetitive tenders totaled $42 million. Competitive tenders accepted from private investors totaled $19,858 million. Accrued interest of 6.00883 per $1,000 must be paid for the period from August 15 to October 15.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $156 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of series E-2019 is $100.

Auction of 29-Year 10-Month 4-1/2 Percent Bonds

On October 1, 2009, Treasury announced it would auction $12,000 million of 29-year 10-month 4-1/2 percent bonds. The issue was to refund $14,395 million of securities maturing October 15 and to raise new cash of approximately $63,605 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 8. Tenders totaled $28,441 million; Treasury accepted $12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.009 percent with an equivalent price of $108.490231. Treasury accepted in full all competitive tenders at yields lower than 4.009 percent. Tenders at the high yield were allotted 27.53 percent. The median yield was 3.930 percent, and the low yield was 3.825 percent. Noncompetitive tenders totaled $19 million. Competitive tenders accepted from private investors totaled $11,981 million. Accrued interest of $7.45924 per $1,000 must be paid for the period from August 15 to October 15.

In addition to the $12,000 million of tenders accepted in the auction process, Treasury accepted $94 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of August 2039 is $100.

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52-Week Bills

On October 15, 2009, Treasury announced it would auction $27,000 million of 364-day Treasury bills. They were issued October 22, and will mature October 21, 2010. The issue was to refund $165,999 million of all maturing bills and pay down approximately $54,999 million. Treasury auctioned the bills on October 20. Tenders totaled $110,876 million; Treasury accepted $27,000 million, which included $190 million of noncompetitive tenders from the public. The high bank discount rate was 0.375 percent.

Auction of 4-Year 6-Month 1-1/4 Percent Treasury Inflation Protected Security (TIPS)

On October 22, 2009, Treasury announced it would auction $7,000 million of 4-year 6-month 1-1/4 percent TIPS. The issue was to raise new cash of approximately $7,000 million.

The 4-year 6-month TIPS of Series K-2014 were dated October 15 and issued October 30. They are due April 15, 2014, with interest payable on April 15 and October 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 October 26. Tenders totaled $21,675 million; Treasury accepted $7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.769 percent with an equivalent adjusted price of $104.115658. Treasury accepted in full all competitive tenders at yields lower than 0.769 percent. Tenders at the high yield were allotted 38.26 percent. The median yield was 0.720 percent, and the low yield was 0.595 percent. Noncompetitive tenders totaled $236 million. Competitive tenders accepted from private investors totaled $6,764 million. Adjusted accrued interest of $0.52526 per $1,000 must be paid for the period from October 15 to October 30. Both the unadjusted price of $102.104205 and the unadjusted accrued interest of $0.51511 were adjusted by an index ratio of 1.01970, for the period from October 15 to October 30. The minimum par amount required for STRIPS of TIPS of Series K-2014 is $100.

NOVEMBER

Auction of 2-Year Notes

On October 22, 2009, Treasury announced it would auction $44,000 million of 2-year notes. The issue was to refund $21,006 million of securities maturing October 31 and to raise new cash of approximately $94,994 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 27. Tenders totaled $159,875 million; Treasury accepted $44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.020 percent with an equivalent price of $99.960585. Treasury accepted in full all competitive tenders at yields lower than 1.020 percent. Tenders at the high yield were allotted 3.21 percent. The median yield was 0.980 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled $437 million. Competitive tenders accepted from private investors totaled $43,463 million. Accrued interest of $0.05525 per $1,000 must be paid for the period from October 31 to November 2.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $1,085 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AD-2011 is $100.

Auction of 5-Year Notes

On October 22, 2009, Treasury announced it would auction $41,000 million of 5-year notes. The issue was to refund $21,006 million of securities maturing October 31 and to raise new cash of approximately $94,994 million.

The 5-year notes of Series S-2014 were dated October 31 and issued November 2. They are due October 31, 2014, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 28. Tenders totaled $107,906 million; Treasury accepted $41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.388 percent with an equivalent price of $99.938982. Treasury accepted in full all competitive tenders at yields lower than 2.388 percent. Tenders at the high yield were allotted 2.81 percent. The median yield was 2.300 percent, and the low yield was 2.140 percent. Noncompetitive tenders totaled $122 million. Competitive tenders accepted from private investors totaled $40,878 million. Accrued interest of $0.13122 per $1,000 must be paid for the period from October 31 to November 2.

In addition to the $41,000 million of tenders accepted in the auction process, Treasury accepted $1,011 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2014 is $100.

Auction of 7-Year Notes

On October 22, 2009, Treasury announced it would auction $31,000 million of 7-year notes. The issue was to

TREASURY FINANCING: OCTOBER-DECEMBER, con.

refund $21,006 million of securities maturing October 31 and to raise new cash of approximately $94,994 million.

The 7-year notes of Series Q-2016 were dated October 31 and issued November 2. They are due October 31, 2016, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 3-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 29. Tenders totaled $82,206 million; Treasury accepted $31,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.141 percent with an equivalent price of $99.899963. Treasury accepted in full all competitive tenders at yields lower than 3.141 percent. Tenders at the high yield were allotted 46.79 percent. The median yield was 3.020 percent, and the low yield was 2.850 percent. Noncompetitive tenders totaled $34 million. Competitive tenders accepted from private investors totaled $30,966 million. Accrued interest of $0.17265 per $1,000 must be paid for the period from October 31 to November 2.

In addition to the $31,000 million of tenders accepted in the auction process, Treasury accepted $764 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2016 is $100.

November Quarterly Financing

On November 4, 2009, Treasury announced it would auction $40,000 million of 3-year notes, $25,000 million of 10-year notes and $16,000 million of 30-year bonds to refund $38,469 million of securities maturing on November 15 and to raise new cash of approximately $42,531 million.

The 3-year notes of Series AE-2012 were dated November 15 and issued November 16. They are due November 15, 2012, with interest payable on May 15 and November 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 November 9. Tenders totaled $133,223 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.404 percent with an equivalent price of $99.915148. Treasury accepted in full all competitive tenders at yields lower than 1.404 percent. Tenders at the high yield were allotted 38.42 percent. The median yield was 1.370 percent, and the low yield was 1.250 percent. Noncompetitive tenders totaled $176 million. Competitive tenders accepted from private investors totaled $39,725 million. Accrued interest of $0.03798 per $1,000 must be paid for the period from November 15 to November 16.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $4,973 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series AE-2012 is $100.

The 10-year notes of Series F-2019 were dated November 15 and issued November 16. They are due November 15, 2019, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 3-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 10. Tenders totaled $70,135 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.470 percent with an equivalent price of $99.203098. Treasury accepted in full all competitive tenders at yields lower than 3.470 percent. Tenders at the high yield were allotted 82.49 percent. The median yield was 3.420 percent, and the low yield was 3.250 percent. Noncompetitive tenders totaled $106 million. Competitive tenders accepted from private investors totaled $24,794 million. Accrued interest of $0.09323 per $1,000 must be paid for the period from November 15 to November 16.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $3,108 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series F-2019 is $100.

The 30-year bonds of November 2039 were dated November 15 and issued November 16. They are due November 15, 2039, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 12. Tenders totaled $36,150 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.469 percent with an equivalent price of $98.454984. Treasury accepted in full all competitive tenders at yields lower than 4.469 percent. Tenders at the high yield were allotted 18.01 percent. The median yield was 4.388 percent, and the low yield was 4.284 percent. Noncompetitive tenders totaled $28 million. Competitive tenders accepted from private investors totaled $15,972 million. Accrued interest of $0.12086 per $1,000 must be paid for the period from November 15 to November 16.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $1,989 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of November 2039 is $100.

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52-Week Bills

On November 12, 2009, Treasury announced it would auction $27,000 million of 364-day Treasury bills. They were issued November 19, and will mature November 18, 2010. The issue was to refund $141,003 million of all maturing bills and to pay down approximately $21,003 million. Treasury auctioned the bills on November 17. Tenders totaled $93,597 million; Treasury accepted $27,000 million. That included $190 million of noncompetitive tenders from the public. The high bank discount rate was 0.315 percent.

Auction of 2-Year Notes

On November 19, 2009, Treasury announced it would auction $44,000 million of 2-year notes. The issue was to refund $21,001 million of securities maturing November 30 and to raise new cash of approximately $96,999 million.

The 2-year notes of Series AE-2011 were dated and issued November 30. They are due November 30, 2011, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 23. Tenders totaled $138,985 million; Treasury accepted $44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.802 percent with an equivalent price of $99.897034. Treasury accepted in full all competitive tenders at yields lower than 0.802 percent. Tenders at the high yield were allotted 95.78 percent. The median yield was 0.770 percent, and the low yield was 0.655 percent. Noncompetitive tenders totaled $417 million. Competitive tenders accepted from private investors totaled $43,483 million.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $1,321 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AE-2011 is $100.

Auction of 5-Year Notes

On November 19, 2009, Treasury announced it would auction $42,000 million of 5-year notes. The issue was to refund $21,001 million of securities maturing November 30 and to raise new cash of approximately $96,999 million.

The 5-year notes of Series T-2014 were dated and issued November 30. They are due November 30, 2014, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 24. Tenders totaled $118,040 million; Treasury accepted $42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.175 percent with an equivalent price of $99.764325. Treasury accepted in full all competitive tenders at yields lower than 2.175 percent. Tenders at the high yield were allotted 67.34 percent. The median yield was 2.100 percent, and the low yield was 1.940 percent. Noncompetitive tenders totaled $118 million. Competitive tenders accepted from private investors totaled $41,832 million.

In addition to the $42,000 million of tenders accepted in the auction process, Treasury accepted $1,261 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2014 is $100.

Auction of 7-Year Notes

On November 19, 2009, Treasury announced it would auction $32,000 million of 7-year notes. The issue was to refund $21,001 million of securities maturing November 30 and to raise new cash of approximately $96,999 million.

The 7-year notes of Series R-2016 were dated and issued November 30. They are due November 30, 2016, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 25. Tenders totaled $88,265 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.835 percent with an equivalent price of $99.463748. Treasury accepted in full all competitive tenders at yields lower than 2.835 percent. Tenders at the high yield were allotted 87.98 percent. The median yield was 2.750 percent, and the low yield was 2.650 percent. Noncompetitive tenders totaled $24 million. Competitive tenders accepted from private investors totaled $31,976 million.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $961 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2016 is $100.

D E C E M B E R

Cash Management Bills

On December 7, 2009, Treasury announced it would auction $12,000 million of 4-day bills. They were issued December 10 and matured December 14. The issue was to raise new cash. Treasury auctioned the bills on December 8. Tenders totaled $70,400 million; Treasury accepted $12,000 million. The high bank discount rate was 0.070 percent.

On December 7, Treasury announced it would auction $15,000 million of 19-day bills. They were issued December 10 and matured December 29. The issue was part of the SFP. Treasury auctioned the bills on December 9. Tenders totaled

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$80,656 million; Treasury accepted $15,000 million. The high bank discount rate was 0.080 percent.

On December 29, Treasury announced it would auction $5,000 million of 36-day bills. They were issued December 30 and will mature February 04, 2010. The issue was part of the SFP. Treasury auctioned the bills on December 30. Tenders totaled $33,315 million; Treasury accepted $5,001 million. The high bank discount rate was 0.000 percent.

Auction of 3-Year Notes

On December 3, 2009, Treasury announced it would auction $40,000 million of 3-year notes. The issue was to refund $14,604 million of securities maturing December 15 and to raise new cash of approximately $59,396 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 8. Tenders totaled $119,330 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.223 percent with the equivalent price of $99.712191. Treasury accepted in full all competitive tenders at yields lower than 1.223 percent. Tenders at the high yield were allotted 50.40 percent. The median yield was 1.167 percent, and the low yield was 1.030 percent. Noncompetitive tenders totaled $75 million. Competitive tenders accepted from private investors totaled $39,825 million.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $215 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AF-2012 is $100.

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

On December 3, 2009, Treasury announced it would auction $21,000 million of 9-year 11-month 3-3/8 percent notes. The issue was to refund $14,604 million of securities maturing December 15 and to raise new cash of approximately $59,396 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 9. Tenders totaled $55,063 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.448 percent with an equivalent price of $99.387238. Treasury accepted in full all competitive tenders at yields lower than 3.448 percent. Tenders at the high yield were allotted 67.28 percent. The median yield was 3.360 percent, and the low yield was 3.300 percent. Noncompetitive tenders totaled $45 million. Competitive tenders accepted from private investors totaled $20,955 million. Accrued interest of $2.79696 per $1,000 must be paid for the period from November 15 to December 15.

In addition to the $21,000 million of tenders accepted in the auction process, Treasury accepted $113 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2019 is $100.

Auction of 29-Year 11-Month 4-3/8 Percent Bonds

On December 3, 2009, Treasury announced it would auction $13,000 million of 29-year 11-month 4-3/8 percent bonds. The issue was to refund $14,604 million of securities maturing December 15 and to raise new cash of approximately $59,396 million.

The 29-year 11-month bonds of November 2039 were dated November 15 and issued December 15. They are due November 15, 2039, with interest payable on May 15 and November 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 December 10. Tenders totaled $31,830 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.520 percent with an equivalent price of $97.627644. Treasury accepted in full all competitive tenders at yields lower than 4.520 percent. Tenders at the high yield were allotted 40.62 percent. The median yield was 4.420 percent, and the low yield was 4.310 percent. Noncompetitive tenders totaled $18 million. Competitive tenders accepted from private investors totaled $12,982 million. Accrued interest of $3.62569 per $1,000 must be paid for the period from November 15 to December 15.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $70 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of November 2039 is $100.

52-Week Bills

On December 10, 2009, Treasury announced it would auction $27,000 million of 364-day Treasury bills. They were issued December 17, and will mature December 16, 2010. The issue was to refund $152,999 million of all maturing bills and to pay down approximately $36,999 million. Treasury auctioned the bills on December 15. Tenders totaled $83,272 million; Treasury accepted $27,000 million. That included $171 million of noncompetitive tenders from the public. The high bank discount rate was 0.410 percent.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

Auction of 2-Year Notes

On December 23, 2009, Treasury announced it would auction $44,000 million of 2-year notes. The issue was to refund $23,000 million of securities maturing December 31 and to raise new cash of approximately $95,000 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 28. Tenders totaled $128,029 million; Treasury accepted $44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.089 percent with an equivalent price of $99.824397. Treasury accepted in full all competitive tenders at yields lower than 1.089 percent. Tenders at the high yield were allotted 59.68 percent. The median yield was 1.040 percent, and the low yield was 0.963 percent. Noncompetitive tenders totaled $372 million. Competitive tenders accepted from private investors totaled $43,628 million.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $1,304 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AF-2011 is $100.

Auction of 5-Year Notes

On December 23, 2009, Treasury announced it would auction $42,000 million of 5-year notes. The issue was to refund $23,000 million of securities maturing December 31 and to raise new cash of approximately $95,000 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 29. Tenders totaled $108,683 million; Treasury accepted $42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.665 percent with an equivalent price of $99.813909. Treasury accepted in full all competitive tenders at yields lower than 2.665 percent. Tenders at the high yield were allotted 31.16 percent. The median yield was 2.600 percent, and the low yield was 2.538 percent. Noncompetitive tenders totaled $109 million. Competitive tenders accepted from private investors totaled $41,891 million.

In addition to the $42,000 million of tenders accepted in the auction process, Treasury accepted $1,245 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2014 is $100.

Auction of 7-Year Notes

On December 23, 2009, Treasury announced it would auction $32,000 million of 7-year notes. The issue was to refund $23,000 million of securities maturing December 31 and to raise new cash of approximately $95,000 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 30. Tenders totaled $86,913 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.345 percent with an equivalent price of $99.411474. Treasury accepted in full all competitive tenders at yields lower than 3.345 percent. Tenders at the high yield were allotted 55.69 percent. The median yield was 3.290 percent, and the low yield was 3.200 percent. Noncompetitive tenders totaled $52 million. Competitive tenders accepted from private investors totaled $31,948 million.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $948 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-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 - Oct. 01	2009 - Oct. 29	28	84,521.0	25,781.6	21,728.4	271.7	99.996889	0.040	0.041
	Dec. 31	91	109,423.6	30,000.0	28,300.1	1,270.4	99.970931	0.115	0.117
	2010 - Apr. 01	182	110,276.9	29,000.2	27,598.9	976.3	99.903944	0.190	0.193
Oct. 08	2009 - Nov. 05	28	121,053.5	30,285.7	23,693.9	306.7	99.996889	0.040	0.041
	2010 - Jan. 07	91	110,222.1	30,000.0	28,354.7	1,304.0	99.981042	0.075	0.076
	Apr. 08	182	104,680.9	30,000.2	28,747.7	852.6	99.924167	0.150	0.152
Oct. 15	2009 - Nov. 12	28	105,790.4	26,418.7	23,702.7	298.0	99.996111	0.050	0.051
	2010 - Jan. 14	91	118,929.4	30,000.3	28,413.9	1,286.4	99.982306	0.070	0.071
	Apr. 15	182	113,947.2	30,000.7	28,469.3	1,006.5	99.924167	0.150	0.152
Oct. 22	2009 - Nov. 19	28	113,928.2	29,938.0	23,737.1	257.9	99.996500	0.045	0.046
	2010 - Jan. 21	91	120,950.8	30,000.1	28,474.7	1,325.4	99.979778	0.080	0.081
	Apr. 22	182	107,192.5	30,000.4	28,772.3	888.1	99.914056	0.170	0.173
Oct. 29	2009 - Nov. 27	29	133,205.5	31,781.8	26,720.2	280.0	99.996375	0.045	0.046
	2010 - Jan. 28	91	110,331.5	29,000.0	26,646.7	1,360.3	99.981042	0.075	0.076
	Apr. 29	182	104,158.9	30,000.1	28,208.2	902.2	99.906472	0.185	0.188
Nov. 05	2009 - Dec. 03	28	128,209.4	34,285.4	27,714.3	286.1	99.997278	0.035	0.035
	2010 - Feb. 04	91	121,231.2	29,000.1	27,417.0	1,283.1	99.984833	0.060	0.061
	May 06	182	111,955.1	30,000.3	28,749.2	876.1	99.914056	0.170	0.173
Nov. 12	2009 - Dec. 10	28	132,327.6	32,418.4	29,740.8	259.7	99.995333	0.060	0.061
	2010 - Feb. 11	91	114,631.3	30,000.4	28,746.9	1,253.5	99.983569	0.065	0.066
	May 13	182	112,318.2	31,000.5	29,587.3	938.2	99.916583	0.165	0.167
Nov. 19	2009 - Dec. 17	28	127,165.6	37,938.9	31,753.9	247.1	99.996111	0.050	0.051
	2010 - Feb. 18	91	118,279.1	30,000.7	28,537.8	1,412.9	99.983569	0.065	0.066
	May 20	182	113,207.9	31,000.3	29,873.9	851.4	99.916583	0.165	0.167
Nov. 27	2009 - Dec. 24	27	144,047.3	35,782.2	30,835.9	246.0	99.995500	0.060	0.061
	2010 - Feb. 25	90	114,180.3	30,000.2	27,870.2	1,139.9	99.990000	0.040	0.041
	May 27	181	111,738.5	31,000.4	29,104.1	896.3	99.929611	0.140	0.142
Dec. 03	2009 - Dec. 31	28	132,555.1	37,285.3	30,732.6	267.6	99.993389	0.085	0.086
	2010 - Mar. 04	91	116,767.1	30,000.4	28,670.1	1,032.4	99.984833	0.060	0.061
	June 03	182	110,191.7	31,000.6	29,847.2	853.4	99.924167	0.150	0.152
Dec. 10	Jan. 07	28	157,012.4	31,422.1	28,711.1	292.9	100.000000	0.000	0.000
	Mar. 11	91	124,314.2	30,000.4	28,535.4	1,164.9	99.987361	0.050	0.051
	June 10	182	111,439.0	31,000.1	29,984.6	915.4	99.916583	0.165	0.167
Dec. 17	Jan. 14	28	127,303.1	33,940.3	27,731.1	271.1	100.000000	0.000	0.000
	Mar. 18	91	110,824.7	30,000.0	28,612.4	1,187.6	99.989889	0.040	0.041
	June 17	182	113,006.3	31,000.1	30,025.7	774.3	99.919111	0.160	0.162
Dec. 24	Jan. 21	28	118,030.8	31,782.2	27,768.7	232.0	99.999611	0.005	0.005
	Mar. 25	91	98,489.9	30,000.4	28,754.0	1,196.4	99.982306	0.070	0.071
	June 24	182	110,412.2	31,000.2	29,960.5	839.7	99.914056	0.170	0.173
Dec. 31	Jan. 28	28	97,214.4	29,285.3	21,723.8	276.5	99.999222	0.010	0.010
	Apr. 01	91	94,925.0	28,000.0	25,874.2	1,125.8	99.972194	0.110	0.112
	July 01	182	103,411.1	29,000.5	27,270.5	729.9	99.898889	0.200	0.203

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

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)			Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
10/08/2009	10/13/2009	0.040% bill—10/29/09			16d	62,951	10,000	
10/05/2009	10/15/2009	1.875% TIPS—07/15/19-D	9y	9m		21,894	7,055	1.510 - 104.288697
10/06/2009	10/15/2009	1.375% note—10/15/12-AD	3y			107,930	39,305	1.445 - 99.795210
10/07/2009	10/15/2009	3.625% note—08/15/19-E	9y	10m		60,421	20,156	3.210 - 103.470013
10/08/2009	10/15/2009	4.500% bond—08/15/39	29y	10m		28,535	12,094	4.009 - 108.490231
10/20/2009	10/22/2009	0.375% bill—10/21/10			364d	110,876	27,000	
10/21/2009	10/29/2009	0.060% bill—12/10/09			42d	78,313	15,000	
10/26/2009	10/30/2009	1.250% TIPS—04/15/14-K	4y	6m		21,675	7,000	0.769 - 104.115658
10/28/2009	10/30/2009	0.315% bill—08/26/10			300d	96,196	25,000	
10/27/2009	11/02/2009	1.000% note—10/31/11-AD	2y			160,960	45,085	1.020 - 99.960585
10/28/2009	11/02/2009	2.375% note—10/31/14-S	5y			108,916	42,011	2.388 - 99.938982
10/29/2009	11/02/2009	3.125% note—10/31/16-Q	7y			82,970	31,764	3.141 - 99.899963
11/09/2009	11/16/2009	1.375% note—11/15/12-AE	3y			138,197	44,974	1.404 - 99.915148
11/10/2009	11/16/2009	3.375% note—11/15/19-F	10y			73,243	28,108	3.470 - 99.203098
11/12/2009	11/16/2009	4.375% bond—11/15/39	30y			38,140	17,989	4.469 - 98.454984
11/17/2009	11/19/2009	0.315% bill—11/18/10			364d	93,597	27,000	
11/23/2009	11/30/2009	0.750% note—11/30/11-AE	2y			140,306	45,321	0.802 - 99.897034
11/24/2009	11/30/2009	2.125% note—11/30/14-T	5y			119,302	43,261	2.175 - 99.764325
11/25/2009	11/30/2009	2.750% note—11/30/16-R	7y			89,226	32,961	2.835 - 99.463748
12/08/2009	12/10/2009	0.070% bill—12/14/09			4d	70,400	12,000	
12/09/2009	12/10/2009	0.080% bill—12/29/09			19d	80,656	15,000	
12/08/2009	12/15/2009	1.125% note—12/15/12-AF	3y			119,545	40,215	1.223 - 99.712191
12/09/2009	12/15/2009	3.375% note—11/15/19-F	9y	11m		55,176	21,113	3.448 - 99.387238
12/10/2009	12/15/2009	4.375% bond—11/15/39	29y	11m		31,900	13,070	4.520 - 97.627644
12/15/2009	12/17/2009	0.410% bill—12/16/10			364d	83,272	27,000	
12/30/2009	12/30/2009	0.000% bill—02/04/10			36d	33,315	5,001	
12/28/2009	12/31/2009	1.000% note—12/31/11-AF	2y			129,333	45,304	1.089 - 99.824397
12/29/2009	12/31/2009	2.625% note—12/31/14-U	5y			109,928	43,245	2.665 - 99.813909
12/30/2009	12/31/2009	3.250% note—12/31/16-S	7y			87,861	32,948	3.345 - 99.411474

[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)	
2005	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
2006	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
2007	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
2008	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
2009	11,933,031	11,909,828	4,355,292	-	4,355,292	894,655
2008 - 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
July	11,691,765	11,669,276	4,331,562	-	4,331,562	805,843
Aug	11,835,208	11,812,870	4,326,507	-	4,326,507	860,823
Sept	11,933,031	11,909,828	4,355,292	-	4,355,292	894,655
Oct	11,916,251	11,893,090	4,401,771	-	4,401,771	917,673
Nov	12,136,257	12,113,047	4,397,288	-	4,397,288	925,780
Dec	12,334,846	12,311,350	4,496,990	-	4,496,990	930,593

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors				
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)
2005	3,867,938	3,351,440	516,498	23,637	23,637
2006	4,078,373	3,538,210	540,163	23,392	23,392
2007	4,274,323	3,673,220	601,103	22,959	22,959
2008	5,329,748	4,751,490	578,258	23,104	23,104
2009	6,659,882	6,115,078	544,804	23,203	23,203
2008 - 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
July	6,531,871	5,976,937	554,933	22,489	22,489
Aug	6,625,541	6,078,417	547,124	22,338	22,338
Sept	6,659,882	6,115,078	544,804	23,203	23,203
Oct	6,573,647	6,029,960	543,687	23,160	23,160
Nov	6,789,980	6,248,793	541,187	23,210	23,210
Dec	6,883,767	6,341,903	541,863	23,496	23,496

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)
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	1,085.0	679.1
June	5,685.9	2,698.6	2,987.3	222.2	184.6	149.0	194.9	116.5	205.4	309.3	1,060.7	544.8
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	147.9	185.5	113.7	207.8	307.9	1,038.8	529.9
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	145.0	179.1	110.2	225.7	310.0	1,015.2	509.0
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	1,012.5	525.5
June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	983.3	380.3
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.2	992.2	433.1
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	145.8	155.1	105.7	261.9	328.4	1,040.1	410.7
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	1,057.2	388.8
June	6,126.5	3,276.7	2,849.8	204.7	192.7	152.1	153.9	122.0	253.8	333.6	1,123.1	313.8
Sept	6,228.2	3,303.5	2,924.8	209.3	193.3	154.5	156.3	130.4	256.8	338.6	1,188.6	297.0
Dec	6,405.7	3,387.2	3,018.5	222.6	194.9	153.8	158.9	139.7	281.0	354.7	1,235.6	277.4
2003 - Mar	6,460.8	3,390.8	3,069.9	153.4	196.9	165.8	162.1	139.5	296.6	350.0	1,275.2	330.4
June	6,670.1	3,505.4	3,164.7	145.1	199.1	170.2	161.3	138.7	302.3	347.9	1,371.9	328.2
Sept	6,783.2	3,515.3	3,268.0	146.8	201.5	167.7	155.5	137.4	287.1	357.7	1,443.3	371.1
Dec	6,998.0	3,620.1	3,377.9	153.1	203.8	172.1	148.6	136.5	280.8	364.2	1,523.1	395.6
2004 - Mar	7,131.1	3,628.3	3,502.8	162.8	204.4	169.8	143.6	141.0	280.8	374.1	1,670.0	356.3
June	7,274.3	3,742.8	3,531.5	158.6	204.6	173.3	134.9	144.1	258.7	381.2	1,735.4	340.6
Sept	7,379.1	3,772.0	3,607.0	138.5	204.1	174.0	140.8	147.4	255.0	381.7	1,794.5	371.0
Dec	7,596.1	3,905.6	3,690.6	125.0	204.4	173.7	151.0	149.7	254.1	389.1	1,849.3	394.3
2005 - Mar	7,776.9	3,921.6	3,855.4	141.8	204.2	177.3	158.0	152.4	261.1	412.0	1,952.2	396.4
June	7,836.5	4,033.5	3,803.0	126.9	204.2	181.0	171.3	155.0	248.7	444.0	1,877.5	394.5
Sept	7,932.7	4,067.8	3,864.9	125.3	203.6	184.2	164.8	159.0	244.7	467.6	1,929.6	386.0
Dec	8,170.4	4,199.8	3,970.6	117.1	205.1	184.9	153.8	160.4	251.3	481.4	2,033.9	382.6
2006 - Mar	8,371.2	4,257.2	4,114.0	115.3	205.9	186.7	153.0	161.3	248.7	486.1	2,082.1	475.0
June	8,420.0	4,389.2	4,030.8	117.1	205.2	192.1	150.9	161.2	244.2	499.4	1,977.8	482.8
Sept	8,507.0	4,432.8	4,074.2	113.5	203.6	201.9	155.6	160.6	235.7	502.1	2,025.3	475.8
Dec	8,680.2	4,558.1	4,122.1	114.8	202.4	207.5	157.1	159.0	250.7	516.9	2,103.1	410.6
2007 - Mar	8,849.7	4,576.6	4,273.1	119.7	200.3	221.7	159.2	150.8	264.5	535.0	2,194.8	427.1
June	8,867.7	4,715.1	4,152.6	110.4	198.6	232.5	160.2	142.1	267.7	580.3	2,192.0	268.7
Sept	9,007.7	4,738.0	4,269.7	119.6	197.1	246.7	165.6	133.4	306.3	541.4	2,235.3	324.1
Dec	9,229.2	4,833.5	4,395.7	129.7	196.4	257.6	168.8	123.3	362.9	531.5	2,353.2	272.2
2008 - Mar	9,437.6	4,694.7	4,742.9	125.3	195.3	270.5	169.4	129.4	484.4	521.6	2,505.8	341.2
June	9,492.0	4,685.8	4,806.2	112.7	194.9	276.7	169.1	135.5	477.2	513.4	2,587.2	339.4
Sept	10,024.7	4,692.7	5,332.0	130.0	194.2	292.5	171.6	140.6	656.1	499.3	2,799.5	448.3
Dec	10,699.8	4,806.4	5,893.4	105.0	194.0	297.2	174.6	160.5	768.8	483.1	3,075.9	634.4
2009 - Mar	11,126.9	4,785.2	6,341.7	129.1	193.9	305.9	173.2	179.7	716.0	477.9	3,264.6	901.4
June	11,545.3	5,026.8	6,518.5	140.8	193.5	312.4	172.7	189.7	695.0	488.4	3,382.1	943.8
Sept	11,909.8	5,127.1	6,782.7	199.0	192.4	324.5	176.7	196.3	643.0	502.5	3,497.4	1,050.9
Dec	12,311.4	5,276.9	7,034.5	n.a.	191.3	n.a.	n.a.	n.a.	n.a.	n.a.	3,614.0	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.

Note: This is the last time the MY Data will appear in the Treasury Bulletin. It can be found on the Office of Debt Management's Web site at: http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/.

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:											
2009 - Jan	0.05	0.13	0.30	0.44	0.81	1.13	1.60	1.98	2.52	3.46	3.13
Feb	0.22	0.30	0.46	0.62	0.98	1.37	1.87	2.30	2.87	3.83	3.59
Mar	0.10	0.22	0.43	0.64	0.93	1.31	1.82	2.42	2.82	3.78	3.64
Apr	0.10	0.16	0.35	0.55	0.93	1.32	1.86	2.47	2.93	3.84	3.76
May	0.14	0.18	0.30	0.50	0.93	1.39	2.13	2.81	3.29	4.22	4.23
June	0.10	0.18	0.31	0.51	1.18	1.76	2.71	3.37	3.72	4.51	4.52
July	0.15	0.18	0.28	0.48	1.02	1.55	2.46	3.14	3.56	4.38	4.41
Aug	0.12	0.17	0.27	0.46	1.12	1.65	2.57	3.21	3.59	4.33	4.37
Sept	0.06	0.12	0.21	0.40	0.96	1.48	2.37	3.02	3.40	4.14	4.19
Oct	0.04	0.07	0.16	0.37	0.95	1.46	2.33	2.96	3.39	4.16	4.19
Nov	0.05	0.05	0.15	0.31	0.80	1.32	2.23	2.92	3.40	4.24	4.31
Dec	0.03	0.05	0.17	0.37	0.87	1.38	2.34	3.07	3.59	4.40	4.49
End of month:											
2009 - Jan	0.15	0.24	0.36	0.51	0.94	1.32	1.85	2.27	2.87	3.86	3.58
Feb	0.16	0.26	0.45	0.72	1.00	1.40	1.99	2.69	3.02	3.98	3.71
Mar	0.17	0.21	0.43	0.57	0.81	1.15	1.67	2.28	2.71	3.61	3.56
Apr	0.04	0.14	0.29	0.49	0.91	1.38	2.02	2.70	3.16	4.10	4.05
May	0.14	0.14	0.30	0.47	0.92	1.42	2.34	3.06	3.47	4.34	4.34
June	0.17	0.19	0.35	0.56	1.11	1.64	2.54	3.19	3.53	4.30	4.32
July	0.14	0.18	0.26	0.48	1.13	1.62	2.53	3.14	3.52	4.29	4.31
Aug	0.11	0.15	0.24	0.43	0.97	1.49	2.39	3.03	3.40	4.14	4.18
Sept	0.06	0.14	0.18	0.40	0.95	1.45	2.31	2.93	3.31	4.02	4.03
Oct	0.01	0.05	0.16	0.37	0.90	1.43	2.31	2.98	3.41	4.19	4.23
Nov	0.08	0.06	0.15	0.27	0.67	1.12	2.01	2.69	3.21	4.07	4.20
Dec	0.04	0.06	0.20	0.47	1.14	1.70	2.69	3.39	3.85	4.58	4.63

* 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, December 31, 2009

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$1,123,677,828,906	$1,081,471,810,544	$1,080,986,863,883	$240,892,466	$244,054,195
Less amounts held by:					
The Treasury	255,506,891	7,224,465	7,193,596	7,505	23,364
FRBs	195,194,491,924	193,141,389,957	193,141,372,050	-	17,907
Amounts in circulation	$928,227,830,091	$888,323,196,122	$887,838,298,237	$240,884,961	$244,012,924

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$42,206,018,362	$5,446,949,008	$36,759,069,354
Less amounts held by:			
The Treasury	248,282,426	200,899,410	47,383,016
FRBs	2,053,101,967	877,715,284	1,175,386,683
Amounts in circulation	$39,904,633,969	$4,368,334,314	$35,536,299,655

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, December 31, 2009

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$9,573,049,736	$9,430,501,798	$143,503	$142,404,435
$2	1,726,800,156	1,594,713,814	132,073,718	12,624
$5	11,196,491,570	11,061,401,145	108,646,510	26,443,915
$10	16,227,060,490	16,206,186,140	6,300	20,868,050
$20	127,546,114,720	127,526,003,340	3,840	20,107,540
$50	65,349,731,350	65,338,227,100	500	11,503,750
$100	656,390,796,000	656,368,790,400	- [6]	22,005,600
$500	142,257,500	142,049,500	5,500	202,500
$1,000	165,604,000	165,355,000	5,000	244,000
$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	$888,323,196,122	$887,838,298,237	$240,884,961	$244,012,924

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Dec. 31, 2009	928,228	$3,008
Nov. 30, 2009	922,976	2,993
Oct. 31, 2009	913,765	2,967
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)
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	77,648	11,041	9,340	49,584	7,683
2009 - Jan	75,364	11,041	9,047	47,595	7,680
Feb	73,199	11,041	8,913	45,628	7,616
Mar	74,958	11,041	9,082	46,634	8,201
Apr	75,115	11,041	9,098	46,725	8,250
May	81,738	11,041	9,412	49,247	12,037
June	81,489	11,041	9,437	48,897	12,113
July	82,931	11,041	9,444	49,876	12,571
Aug	126,846	11,041	52,660	50,453	12,692
Sept	134,296	11,041	57,945	51,840	13,470
Oct	134,690	11,041	58,147	51,903	13,599
Nov	135,020	11,041	59,381	53,525	11,073
Dec	130,760	11,041	57,814	50,520	11,385
2010 - Jan	129,960	11,041	57,316	50,217	11,386

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.
[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.
[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs. Recent allocations are as follows: August 2009—$43,069 million and September 2009—$4,529 million.
[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. Excludes outstanding reciprocal currency swaps with foreign central banks. At end-January 2010 swaps outstanding were $100 million with the Bank of Japan.
[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	7,983,481	3,098,974	573,913	1,523,888	1,155	1,000,017	2,581,158	2,260,912	1,544,903	716,009	42,437
Series Break	8,009,073	3,330,189	573,913	1,683,160	1,155	1,071,960	2,581,158	2,053,862	1,544,903	508,959	43,864
2008 - Dec. r	8,113,063	3,383,265	707,875	1,679,583	1,203	994,604	2,764,595	1,911,514	1,289,382	622,132	53,689
2009 - Jan. r	8,092,543	3,392,677	726,800	1,677,643	1,211	987,023	2,801,036	1,843,771	1,208,740	635,031	55,058
Feb. r	7,972,569	3,405,941	745,250	1,675,684	1,218	983,789	2,686,246	1,826,961	1,168,144	658,817	53,420
Mar. r	8,004,396	3,427,151	741,019	1,704,710	1,227	980,195	2,677,159	1,852,425	1,166,933	685,492	47,661
Apr. r	8,009,563	3,439,316	738,117	1,721,835	1,234	978,129	2,665,364	1,862,422	1,152,066	710,356	42,461
May r	8,037,594	3,462,529	784,622	1,700,072	1,243	976,592	2,677,608	1,857,478	1,147,490	709,988	39,978
June r	7,956,425	3,464,490	770,327	1,722,570	1,251	970,342	2,545,022	1,910,539	1,122,947	787,592	36,373
July r	7,990,071	3,501,295	799,807	1,738,291	1,259	961,938	2,529,208	1,925,265	1,122,819	802,446	34,302
Aug	8,060,933	3,502,561	789,616	1,751,474	1,268	960,203	2,597,978	1,926,998	1,109,046	817,952	33,395
Sept	8,157,526	3,492,630	769,047	1,770,440	1,276	951,867	2,654,772	1,977,611	1,134,539	843,072	32,512
Oct	8,134,977	3,514,994	777,331	1,785,483	1,285	950,895	2,629,514	1,957,735	1,090,918	866,817	32,733
Nov. p	8,224,817	3,520,053	749,055	1,816,667	1,293	953,038	2,615,048	2,056,800	1,103,345	953,455	32,915
Dec. p	8,249,878	3,502,301	712,982	1,838,644	1,302	949,373	2,633,342	2,080,921	1,079,406	1,001,515	33,313

[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 - Dec	1,203	1,203	95	1,108
2009 - Jan	1,211	1,211	96	1,115
Feb	1,218	1,218	96	1,122
Mar	1,227	1,227	97	1,130
Apr	1,234	1,234	97	1,137
May	1,243	1,243	98	1,145
June	1,251	1,251	98	1,152
July	1,259	1,259	99	1,160
Aug	1,268	1,268	100	1,168
Sept	1,276	1,276	100	1,176
Oct	1,285	1,285	101	1,184
Nov	1,293	1,293	101	1,192
Dec	1,302	1,302	102	1,200

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

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

INTRODUCTION: Capital Movements

Background

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

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

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

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

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

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

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

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

Description of statistics

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

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

separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of issued by foreigners. Further, the foreigner category, negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

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

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

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

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

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

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

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

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

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

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

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

Type of Liability	Calendar Year 2008 r	2009 June r	July r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Total liabilities to all foreigners	4,799,115	4,458,898	4,469,688	4,514,219	4,574,455	4,513,959	4,483,768	4,442,541
Payable in dollars	4,533,384	4,230,950	4,241,740	4,286,271	4,363,300	4,302,804	4,272,613	4,231,386
Foreign official institutions	707,875	770,327	799,807	789,616	769,047	777,331	749,055	712,982
Deposits, excluding negotiable CDs	60,834	41,132	43,829	44,404	43,313	53,670	52,028	49,743
U.S. Treasury bills and certificates	457,876	571,876	606,570	607,284	597,722	597,987	586,612	534,295
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	62,665	43,213	34,673	28,210	22,558	20,175	24,783	24,629
Other liabilities	126,500	114,106	114,735	109,718	105,454	105,499	85,632	104,315
Foreign banks (including own foreign offices) and other foreigners	3,789,279	3,440,900	3,424,958	3,479,955	3,579,185	3,510,306	3,508,267	3,502,622
Deposits, excluding negotiable CDs	1,710,767	1,447,974	1,440,254	1,526,707	1,572,235	1,597,962	1,581,153	1,647,625
U.S. Treasury bills and certificates	282,482	276,726	257,504	254,306	264,522	225,860	218,859	218,558
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	533,462	497,032	487,509	478,419	472,644	469,697	457,131	442,792
Other liabilities	1,262,568	1,219,168	1,239,691	1,220,523	1,269,784	1,216,787	1,251,124	1,193,647
International and regional organizations [1]	36,230	19,723	16,975	16,700	15,068	15,167	15,291	15,782
Deposits, excluding negotiable CDs	9,075	9,272	8,299	8,431	8,023	7,522	8,053	7,586
U.S. Treasury bills and certificates	16,196	6,314	5,005	4,967	3,965	4,083	3,589	3,176
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	5,939	2,169	1,839	1,526	1,386	1,494	1,618	1,412
Other liabilities	5,020	1,968	1,832	1,776	1,694	2,068	2,031	3,608
Payable in foreign currencies [2]	265,731	227,948	227,948	227,948	211,155	211,155	211,155	211,155
Sector:								
Banks and other foreigners	264,698	227,069	227,069	227,069	210,126	210,126	210,126	210,126
International and regional organizations [1]	1,033	879	879	879	1,029	1,029	1,029	1,029
Major currencies:								
Canadian dollars	10,429	11,430	11,430	11,430	12,876	12,876	12,876	12,876
Euro	126,368	118,876	118,876	118,876	108,381	108,381	108,381	108,381
United Kingdom pounds sterling	14,635	11,637	11,637	11,637	8,834	8,834	8,834	8,834
Japanese yen	74,417	50,726	50,726	50,726	47,481	47,481	47,481	47,481
Memoranda:								
Respondents' own liabilities payable in dollars	3,174,764	2,833,620	2,848,640	2,911,559	3,000,503	2,983,508	2,980,021	3,006,524
Liabilities to own foreign offices	2,123,824	1,915,644	1,936,730	2,014,385	2,099,071	2,085,599	2,084,948	2,096,075
Liabilities collaterized by repurchase agreements	584,397	583,387	587,167	567,786	560,813	552,250	568,616	529,306
Foreign official institutions	116,275	96,407	96,297	91,259	88,217	89,082	70,461	90,604
Foreign banks and other foreigners	464,946	486,022	489,448	475,528	471,554	461,462	496,662	436,193
International and regional organizations [1]	3,176	958	1,422	999	1,042	1,706	1,493	2,509
Reported by IBFs	608,884	486,153	477,871	480,557	505,588	506,082	504,086	563,771
Respondents' own liabilities payable in foreign currencies [2]	255,523	220,920	220,920	220,920	205,160	205,160	205,160	205,160
Reported by IBFs	62,009	42,906	42,906	42,906	44,013	44,013	44,013	44,013
Liabilities held in custody for domestic customers and selected other liabilities [3]	1,368,828	1,404,358	1,400,128	1,381,740	1,368,792	1,325,291	1,298,587	1,230,857
Payable in dollars	1,358,620	1,397,330	1,393,100	1,374,712	1,362,797	1,319,296	1,292,592	1,224,862
of which: other short-term negotiable securities and negotiable CDs	340,510	282,214	264,834	250,419	242,943	237,975	229,579	226,143
of which: short-term U.S. Government agency securities	102,088	88,877	78,863	69,789	63,261	60,713	55,209	53,375
of which: negotiable CDs	87,853	66,834	63,126	65,231	65,359	70,179	69,352	65,425
Payable in foreign currencies [2]	10,208	7,028	7,028	7,028	5,995	5,995	5,995	5,995

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

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

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

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

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

Country	Calendar year			2009				
	2006	2007	2008 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria	3,934	3,575	2,716	2,195	2,282	2,097	3,101	1,960
Belgium	15,595	22,437	16,255	15,838	16,688	14,134	17,089	14,653
Bulgaria	88	148	125	420	124	138	140	151
Cyprus [1]	634	1,068	783	1,141	1,425	1,262	769	1,780
Czech Republic	1,353	1,433	681	727	732	1,221	898	887
Denmark	969	791	4,503	2,638	3,170	2,931	2,984	3,285
Finland	3,362	1,456	1,606	1,537	1,547	1,521	1,563	1,704
France	83,606	73,355	59,315	53,544	60,198	62,762	62,302	59,099
Germany	92,815	145,955	158,358	149,015	135,118	130,100	131,320	130,954
Greece	1,488	1,357	2,004	1,013	1,243	1,219	1,170	1,130
Hungary	820	1,219	781	1,431	1,351	1,331	626	555
Iceland [1]	431	667	1,096	760	598	689	820	808
Ireland	84,414	123,913	177,971	148,837	146,089	131,910	128,711	143,892
Italy	9,301	10,421	8,585	11,612	10,338	8,834	8,487	8,554
Kazakhstan [1]	6,145	5,945	13,762	9,851	8,822	10,845	9,648	10,422
Luxembourg	73,989	108,463	118,175	86,884	95,332	82,345	80,229	88,373
Monaco [1]	380	206	314	232	148	266	156	178
Netherlands	26,781	26,125	36,154	33,031	35,612	24,641	23,810	17,876
Norway	42,401	48,309	17,941	3,836	3,708	3,075	2,933	2,407
Poland	7,475	19,651	4,731	6,116	5,592	6,957	6,753	4,931
Portugal	2,720	2,999	2,166	1,378	1,762	1,364	2,160	1,763
Romania	492	581	647	3,845	2,475	758	726	594
Russia	62,736	104,741	73,139	75,578	77,759	79,799	83,383	74,687
Serbia and Montenegro	295	532	182	337	397	308	192	300
Spain	9,805	13,022	17,408	13,597	15,002	13,856	14,259	14,562
Sweden	3,890	7,723	3,926	5,116	6,388	6,805	5,341	5,643
Switzerland	63,546	58,468	57,506	64,269	62,892	58,604	60,947	56,544
Turkey	10,457	12,139	20,281	20,528	19,204	21,103	22,776	22,392
Ukraine [1]	919	1,392	4,071	3,379	4,010	2,994	3,766	3,170
United Kingdom	926,069	1,051,764	746,954	690,870	729,463	744,339	754,888	761,466
Channel Islands	33,857	25,391	11,939	27,578	44,425	19,447	15,543	14,564
All other Europe [1]	3,852	4,897	7,961	7,329	7,220	8,313	7,831	9,130
Total Europe	1,574,620	1,880,143	1,572,037	1,444,461	1,501,113	1,445,969	1,455,321	1,458,415
Memo: Euro Area [2]	407,811	533,078	601,827	520,284	523,237	476,550	475,460	486,766
Memo: European Union [3]	1,349,799	1,619,013	1,365,103	1,232,328	1,273,548	1,242,368	1,248,303	1,265,089
Canada	49,396	68,274	78,649	72,274	81,779	78,379	78,403	88,839
Latin America:								
Argentina	10,628	12,090	12,895	13,003	13,311	13,074	12,727	12,618
Belize [4]	484	307	299	364	335	318	330	323
Bolivia [4]	2,123	2,559	4,544	3,105	3,193	3,040	3,198	2,950
Brazil	16,271	24,887	17,757	55,630	59,063	68,539	62,793	62,267
Chile	16,926	15,731	15,871	10,738	10,150	11,007	10,933	11,667
Colombia	11,702	11,038	10,385	18,312	18,958	18,232	17,459	17,604
Costa Rica [4]	2,967	2,502	2,005	2,065	1,946	1,672	1,958	1,954
Ecuador	3,431	3,296	3,600	3,930	3,710	3,786	3,825	3,906
El Salvador [4]	1,964	2,352	2,944	2,994	2,700	2,649	2,591	2,836
Guatemala	1,444	1,851	1,873	2,312	2,145	2,118	2,132	2,149
Guyana [4]	98	141	276	228	358	217	369	208
Honduras [4]	2,594	2,162	1,570	1,319	1,452	1,397	1,457	1,408
Mexico	45,846	53,234	71,023	50,525	54,480	60,287	54,471	49,521
Nicaragua [4]	238	215	301	492	506	487	476	491
Panama	7,183	7,062	10,868	9,143	9,921	9,503	10,153	9,659
Paraguay [4]	672	693	667	794	810	774	735	716
Peru	4,281	5,286	4,710	5,768	5,509	4,825	5,229	4,961
Suriname [4]	128	128	157	277	261	272	302	279
Uruguay	6,139	6,503	7,505	6,799	6,603	7,417	7,615	7,746
Venezuela	22,883	23,588	26,815	24,897	24,822	26,155	26,256	25,619
All other Latin America [4]	8	15	48	64	62	57	58	59
Total Latin America	158,010	175,640	196,113	212,759	220,295	235,826	225,067	218,941
Caribbean:								
Anguilla [5]	3,149	13,065	10,914	8,686	8,833	8,467	8,812	9,540
Antigua and Barbuda [5]	186	217	115	93	96	97	111	116
Aruba [5]	408	265	737	678	656	617	565	573
Bahamas	257,200	286,669	336,492	254,895	275,140	271,955	275,995	288,130
Barbados [5]	18,680	21,602	17,056	11,888	11,454	13,182	12,122	10,417
Bermuda	55,502	49,865	54,348	44,075	43,150	41,287	43,437	40,275
British Virgin Islands [5]	22,082	35,092	44,473	40,879	35,074	37,284	36,106	34,194
Cayman Islands	1,316,517	1,488,182	1,515,272	1,529,100	1,532,532	1,518,810	1,490,374	1,473,380
Cuba	82	80	89	99	104	110	92	92
Dominican Republic [5]	3,895	3,813	3,089	3,459	3,285	3,046	2,982	3,237
French West Indies [5]	19	35	26	41	30	31	29	34
Haiti [5]	495	555	540	478	529	549	539	686
Jamaica	1,056	1,358	1,023	944	964	839	959	883
Netherlands Antilles	8,503	10,131	8,531	6,364	7,233	8,758	9,633	8,376

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 Aug. r	Sept.	Oct.	Nov.	Dec. p
Caribbean, con.								
St. Kitts and Nevis [5]	90	122	138	97	141	252	136	140
Trinidad and Tobago	3,354	3,389	3,955	3,846	3,844	3,561	3,883	4,027
Turks and Caicos Islands [5]	165	213	227	114	204	169	120	105
All other Caribbean [5]	157	189	170	119	125	129	114	129
Total Caribbean	1,691,540	1,914,842	1,997,195	1,905,855	1,923,394	1,909,142	1,886,009	1,874,334
Asia:								
Bangladesh [6]	824	889	3,479	5,244	5,173	5,109	5,655	4,510
China, Mainland	44,474	94,369	226,162	178,296	162,169	163,102	133,448	106,088
Hong Kong	44,639	47,133	54,550	95,148	101,174	106,967	128,098	129,729
India	18,813	18,257	28,834	38,025	35,962	33,391	30,186	26,585
Indonesia	4,386	5,223	10,005	17,164	18,580	20,377	20,052	21,679
Israel	7,327	7,812	20,859	23,147	20,847	19,437	18,396	16,990
Japan	141,655	190,122	241,826	194,369	194,037	187,718	188,994	183,520
Jordan [6]	2,146	1,179	2,247	2,612	2,327	2,811	2,658	2,528
Korea, South	28,099	35,215	16,076	12,981	12,582	14,221	14,004	12,873
Laos [6]	120	380	66	159	182	84	67	74
Lebanon	1,168	1,032	1,434	1,514	1,427	1,586	1,560	1,423
Malaysia	3,847	2,852	2,226	3,164	2,938	2,540	2,976	2,291
Pakistan	1,282	1,464	4,186	5,805	5,759	4,456	2,639	3,821
Philippines	3,857	4,927	9,561	5,165	4,226	4,039	5,059	5,370
Singapore	30,831	38,704	45,171	41,689	38,007	33,818	32,333	28,425
Syria	25	24	65	34	34	44	38	34
Taiwan	22,952	25,952	30,705	35,277	32,482	31,774	32,185	29,767
Thailand	8,319	14,189	18,749	20,472	16,655	15,499	15,454	17,044
Yemen [6]	179	202	212	672	579	451	412	336
Oil exporting countries [7]	70,314	80,593	118,692	105,298	102,873	103,202	105,605	106,192
All other Asia [6]	5,893	5,052	7,133	5,598	5,589	5,467	6,233	7,552
Total Asia	441,150	575,570	842,238	791,833	763,602	756,093	746,052	706,831
Africa:								
Botswana [8]	236	925	376	284	982	243	309	307
Egypt	2,252	3,683	9,401	11,726	11,963	12,063	17,413	17,484
Ghana	389	346	316	366	313	480	394	289
Kenya [8]	234	612	342	564	636	591	552	477
Liberia	469	422	453	1,020	1,033	839	786	630
Mauritius [8]	641	6,436	1,050	1,591	1,410	1,439	1,581	1,662
Morocco	198	180	379	782	713	888	647	341
Mozambique [8]	87	126	141	87	118	126	87	232
South Africa	1,565	1,649	3,088	2,771	1,825	1,960	2,212	2,685
Tanzania [8]	363	407	682	358	384	460	454	480
Uganda [8]	926	1,233	329	479	437	469	385	433
Zambia [8]	143	190	141	125	167	220	210	236
Zimbabwe [8]	78	105	88	127	127	101	270	277
Oil exporting countries [9]	4,457	6,131	4,380	4,636	5,198	4,779	5,773	7,116
All other Africa [8]	2,981	3,443	6,605	9,336	9,579	11,217	10,229	8,256
Total Africa	15,019	25,888	27,771	34,252	34,885	35,875	41,302	40,905
Other countries:								
Australia	26,178	14,891	33,024	21,951	20,804	23,676	23,545	25,080
New Zealand	4,543	3,190	3,838	5,217	5,553	5,726	4,705	5,404
French Polynesia [10]	63	83	143	160	167	181	172	176
All other [10]	18,704	19,455	10,844	7,878	6,766	6,896	6,872	6,805
Total other	49,488	37,619	47,849	35,206	33,290	36,479	35,294	37,465
All countries	3,979,223	4,677,976	4,761,852	4,496,640	4,558,358	4,497,763	4,467,448	4,425,730
International and regional orgs:								
International organizations	26,862	24,236	32,571	13,339	11,875	12,321	12,782	13,494
Regional organizations [11]	4,274	4,098	4,692	4,240	4,222	3,875	3,538	3,317
Total international and regional organizations	31,136	28,334	37,263	17,579	16,097	16,196	16,320	16,811
Grand total	4,010,359	4,706,310	4,799,115	4,514,219	4,574,455	4,513,959	4,483,768	4,442,541

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

TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 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	1,960	1,939	949	991	594	245	401	386	10	217	86	21
Belgium	14,653	14,498	5,004	9,493	3,575	419	2,880	2,184	4,401	942	96	155
Cyprus	1,780	1,778	1,750	28	1,376	300	28	-	-	4	70	2
Czech Republic	887	879	129	750	15	65	750	-	-	48	1	8
Denmark	3,285	3,259	1,238	2,021	573	156	1,851	30	47	590	12	26
Finland	1,704	1,551	338	1,213	59	82	408	143	619	120	120	153
France	59,099	51,085	44,745	6,340	14,968	1,768	5,890	91	234	13,632	14,502	8,014
Germany	130,954	80,795	69,728	11,067	30,140	2,867	7,241	1,882	634	37,602	429	50,159
Greece	1,130	1,066	837	229	109	625	216	4	9	93	10	64
Hungary	555	524	262	262	121	74	244	3	6	70	6	31
Ireland	143,892	141,576	41,372	100,204	15,561	3,181	24,908	50,299	21,343	11,381	14,903	2,316
Italy	8,554	7,858	5,578	2,281	3,575	1,029	2,078	4	20	1,108	45	696
Kazakhstan	10,422	10,414	3,599	6,815	3,558	21	6,815	-	-	-	20	8
Luxembourg	88,373	87,410	11,930	75,480	5,258	2,666	35,949	21,685	16,108	471	5,273	963
Monaco	178	176	96	80	44	51	79	-	1	1	-	2
Netherlands	17,876	17,396	8,605	8,791	3,656	3,021	5,942	1,324	374	1,371	1,708	480
Norway	2,407	2,357	1,515	842	193	336	819	-	22	968	19	50
Poland	4,931	4,776	869	3,907	376	189	2,910	995	2	303	1	155
Portugal	1,763	1,748	1,534	214	448	550	194	16	2	534	4	15
Romania	594	593	491	102	42	57	100	1	1	384	8	1
Russia	74,687	74,257	12,536	61,721	9,266	707	61,216	503	2	2,435	128	430
Spain	14,562	13,662	8,450	5,213	3,883	2,276	5,022	68	65	2,283	65	900
Sweden	5,643	5,417	1,362	4,055	356	217	2,056	567	1,081	427	713	226
Switzerland	56,544	54,805	25,754	29,051	9,480	2,868	25,013	3,890	139	12,439	976	1,739
Turkey	22,392	22,320	3,989	18,331	2,301	195	18,302	22	4	1,491	5	72
Ukraine	3,170	3,155	3,155	-	2,217	86	-	-	-	838	14	15
United Kingdom	761,466	711,263	691,598	19,665	262,213	20,215	12,894	1,218	2,210	203,538	208,975	50,203
Channel Islands	14,564	14,412	10,851	3,561	3,816	1,574	1,771	1,206	493	178	5,374	152
All other Europe	10,389	10,372	8,609	1,763	2,499	764	1,609	132	13	5,301	54	17
Total Europe	1,458,415	1,341,342	966,873	374,469	380,273	46,604	227,585	86,653	47,840	298,770	253,617	117,073
Memo: Euro Area [4]	486,766	422,824	201,035	221,789	83,260	19,159	91,279	78,205	43,822	69,784	37,315	63,942
Canada	88,839	82,011	70,154	11,857	5,353	8,028	5,062	2,610	2,892	49,483	8,583	6,828
Latin America:												
Argentina	12,618	12,431	11,301	1,130	643	10,250	800	68	256	202	212	187
Belize	323	321	278	43	68	144	3	1	39	65	1	2
Bolivia	2,950	2,922	1,445	1,477	180	1,255	894	266	317	9	1	28
Brazil	62,267	61,927	19,008	42,919	5,745	5,843	41,896	460	482	5,039	2,462	340
Chile	11,667	11,532	8,856	2,676	4,220	3,471	1,778	820	50	1,143	50	135
Colombia	17,604	17,542	5,955	11,587	1,485	4,096	11,234	244	101	348	34	62
Costa Rica	1,954	1,949	1,031	918	444	447	848	34	35	137	4	5
Ecuador	3,906	3,867	3,556	311	898	2,549	130	33	66	55	136	39
El Salvador	2,836	2,829	1,545	1,284	534	634	544	438	302	361	16	7
Guatemala	2,149	2,102	1,821	281	308	1,115	208	51	22	386	12	47
Honduras	1,408	1,405	1,322	83	597	713	11	3	69	12	-	3
Mexico	49,521	48,403	42,463	5,940	17,691	21,891	3,812	1,343	750	1,784	1,132	1,118
Panama	9,659	9,560	7,746	1,814	4,116	3,326	1,380	270	158	257	53	99
Paraguay	716	714	690	24	113	559	2	10	12	11	7	2
Peru	4,961	4,875	3,894	981	1,870	1,461	354	578	41	561	10	86
Uruguay	7,746	7,684	5,688	1,996	1,089	2,453	1,493	148	345	1,833	323	62
Venezuela	25,619	24,834	23,523	1,311	2,922	17,663	139	614	557	2,630	309	785
All other Latin America	1,037	1,037	1,002	35	389	486	1	12	22	126	1	-
Total Latin America	218,941	215,934	141,124	74,810	43,312	78,356	65,527	5,393	3,624	14,959	4,763	3,007

See footnotes at end of table.

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

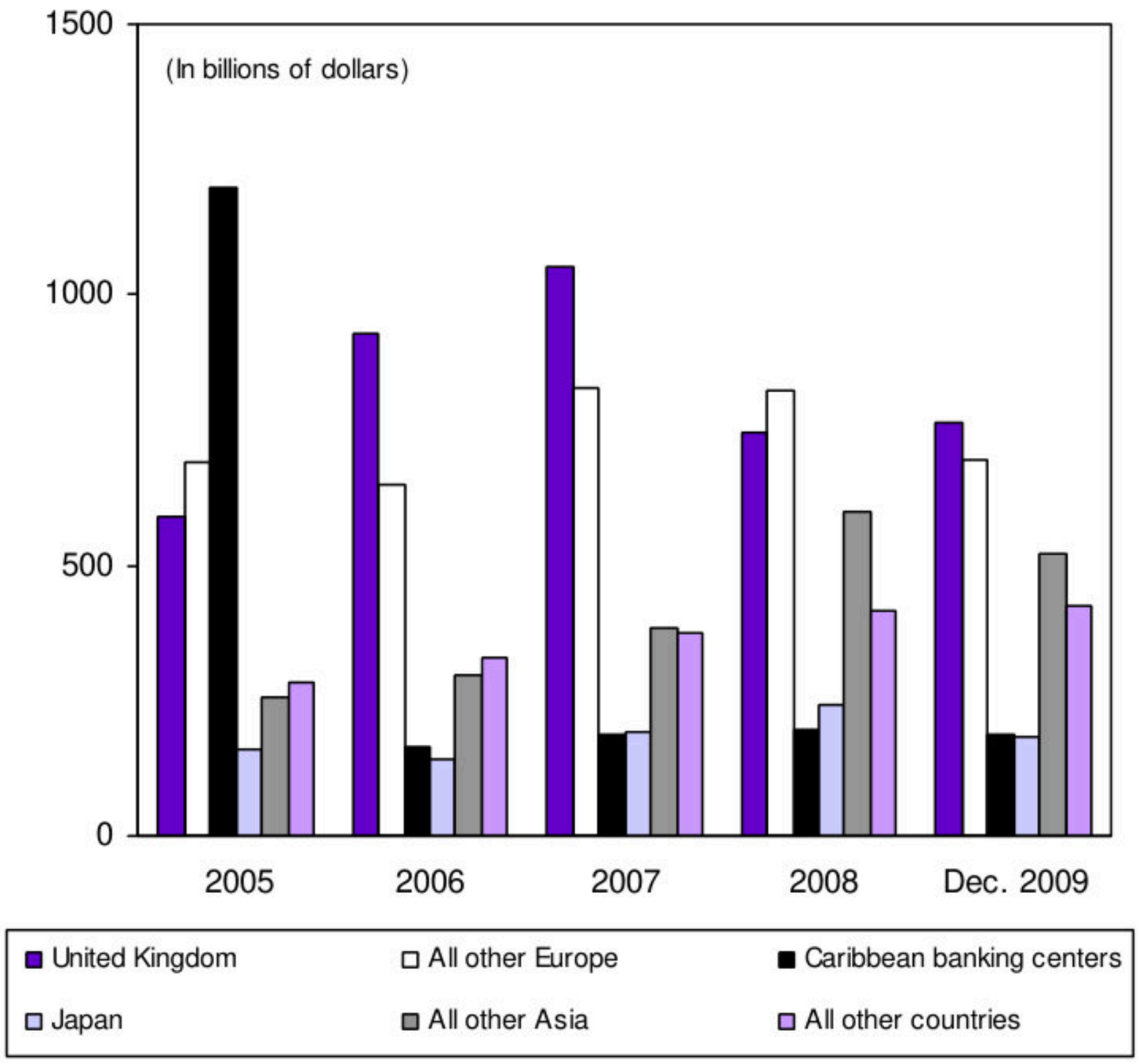
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

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	573	572	510	62	71	381	8	14	40	16	42	1
Bahamas	288,130	287,796	285,671	2,125	240,222	5,855	1,275	337	182	37,424	2,501	334
Barbados	10,417	10,388	1,685	8,703	1,189	444	5,397	1,429	1,868	13	48	29
Bermuda	40,275	38,720	16,632	22,088	904	13,294	14,195	6,817	804	252	2,454	1,555
British Virgin Islands	34,194	33,212	19,205	14,007	84	17,984	11,570	1,467	501	-	1,606	982
Cayman Islands	1,473,380	1,454,833	1,167,815	287,018	535,637	124,111	45,231	14,642	2,540	617,970	114,702	18,547
Dominican Republic	3,237	3,219	3,034	185	511	2,127	24	140	21	386	10	18
Haiti [7]	686	686	667	19	289	272	-	4	15	103	3	-
Jamaica	883	789	769	20	271	385	16	-	4	104	9	94
Netherlands Antilles	8,376	8,361	7,343	1,018	1,502	4,198	609	362	46	369	1,275	15
Trinidad and Tobago	4,027	3,814	2,795	1,019	1,603	819	893	84	7	365	43	213
All other Caribbean	10,156	9,075	8,924	151	140	8,446	61	42	48	7	331	1,081
Total Caribbean	1,874,334	1,851,465	1,515,050	336,415	782,423	178,316	79,279	25,338	6,076	657,009	123,024	22,869
Asia:												
China, Mainland	106,088	106,013	34,495	71,518	21,129	3,364	69,735	639	766	10,125	255	75
Hong Kong	129,729	128,056	23,482	104,574	7,889	5,917	92,454	11,679	329	9,242	546	1,673
India	26,585	26,497	7,178	19,319	1,960	1,968	7,542	11,649	10	3,089	279	88
Indonesia	21,679	21,668	7,002	14,666	4,061	277	13,764	887	15	2,562	102	11
Israel	16,990	16,791	8,197	8,594	1,024	2,141	8,341	134	118	5,005	28	199
Japan	183,520	137,068	59,196	77,872	27,104	8,261	71,633	4,152	245	23,873	1,800	46,452
Jordan	2,528	2,528	1,337	1,191	841	56	1,080	-	111	436	4	-
Korea, South	12,873	12,010	7,943	4,067	3,335	801	823	2,372	835	3,674	170	863
Malaysia	2,291	2,285	1,398	887	894	171	801	80	4	321	14	6
Pakistan	3,821	3,821	3,126	695	770	197	623	40	2	2,154	35	-
Philippines	5,370	5,353	3,973	1,380	2,009	536	1,273	3	50	1,138	344	17
Singapore	28,425	27,707	23,637	4,070	18,915	1,620	3,351	505	151	3,053	112	718
Taiwan	29,767	29,687	26,931	2,756	6,368	6,557	2,212	141	370	13,730	309	80
Thailand	17,044	17,039	1,845	15,194	921	319	15,144	31	10	599	15	5
All other Asia	120,121	120,069	52,091	67,978	16,032	2,493	60,697	6,202	1,062	32,419	1,164	52
Total Asia	706,831	656,592	261,831	394,761	113,252	34,678	349,473	38,514	4,078	111,420	5,177	50,239
Africa:												
Egypt	17,484	17,483	3,785	13,698	1,150	178	13,652	-	46	2,456	1	1
Ghana	289	289	289	-	173	50	-	-	-	66	-	-
Kenya	477	477	298	179	167	91	177	-	2	39	1	-
Liberia	630	621	345	276	9	218	275	-	-	118	1	9
Morocco	341	341	335	6	267	42	1	2	2	25	2	-
South Africa	2,685	2,607	2,442	165	1,452	191	138	15	12	707	92	78
All other Africa	18,999	18,668	15,168	3,500	8,556	1,883	3,467	31	2	4,516	213	331
Total Africa	40,905	40,486	22,662	17,824	11,774	2,653	17,710	48	64	7,927	310	419
Other countries:												
Australia	25,080	21,530	14,368	7,162	8,860	1,649	5,332	1,421	91	3,248	929	3,550
New Zealand	5,404	5,307	2,361	2,946	970	250	2,885	50	9	1,109	34	97
All other	6,981	937	907	30	264	353	-	-	30	279	11	6,044
Total other	37,465	27,774	17,636	10,138	10,094	2,252	8,217	1,471	130	4,636	974	9,691
All countries	4,425,730	4,215,604	2,995,330	1,220,274	1,346,481	350,887	752,853	160,027	64,704	1,144,204	396,448	210,126
International and regional orgs:												
International organizations	13,494	12,669	9,217	3,452	-	6,222	2,571	282	599	-	2,995	825
Regional organizations [5]	3,317	3,113	1,977	1,136	-	1,364	605	409	122	-	613	204
Total International and regional organizations	16,811	15,782	11,194	4,588	-	7,586	3,176	691	721	-	3,608	1,029
Grand total	4,442,541	4,231,386	3,006,524	1,224,862	1,346,481	358,473	756,029	160,718	65,425	1,144,204	400,056	211,155

[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 December 2009, a decrease of $357 billion from yearend 2008. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about $93 billion in 2008. However, that increase is primarily attributable to the addition of several new bank holding companies to the reporter panel. U.S. banking liabilities increased about $696 billion in 2007 and about $824 billion in 2006. However, much of the increase in liabilities to foreigners in 2006 reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking liabilities increased about $250 billion.

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

Country	Calendar years 2005	2006	2007	2008	Dec. 2009
United Kingdom	590,505	926,069	1,051,764	746,954	761,466
All other Europe	691,138	648,551	828,379	825,083	696,949
Caribbean banking centers [1]	1,200,444	1,666,987	1,877,001	1,969,984	1,854,014
Japan	161,951	141,655	190,122	241,826	183,520
All other Asia	256,934	299,495	385,448	600,412	523,311
Subtotal	2,900,972	3,682,757	4,332,714	4,384,259	4,019,260
All other countries	285,773	327,602	373,596	414,856	423,281
Grand total	3,186,745	4,010,359	4,706,310	4,799,115	4,442,541

[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 the years just before the financial crisis and also most of the decline since 2007. The United Kingdom, in particular, saw a sharp fall in recorded banking liabilities in 2008. However, the crisis affected other areas as well; U.S. banking liabilities to all other Europe and Asia, including Japan, also declined during 2009.

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	2008		2009		
		Sept.	Dec. r	Mar. r	June	Sept. p
Total claims	3,811,848	3,792,562	3,610,168	3,659,786	3,714,944	3,975,190
Payable in dollars	3,567,042	3,580,691	3,298,483	3,394,954	3,437,421	3,690,029
Own claims on foreigners	2,795,389	2,886,647	2,537,936	2,646,591	2,671,309	2,784,330
Foreign official institutions	110,093	79,750	47,272	32,061	32,083	34,554
Foreign banks, including own foreign offices	2,068,427	2,169,609	2,004,533	2,092,390	2,112,190	2,200,733
All other foreigners	616,869	637,288	486,131	522,140	527,036	549,043
Claims of domestic customers	771,653	694,044	760,547	748,363	766,112	905,699
Payable in foreign currencies	244,806	211,871	311,685	264,832	277,523	285,161
Own claims on foreigners	170,113	142,848	268,966	228,369	231,356	239,160
of which:						
Canadian dollars	32,718	22,939	21,395	25,258	28,354	39,646
Euros	75,137	52,191	151,343	115,669	102,466	110,828
United Kingdom pounds sterling	15,804	10,703	15,996	21,344	25,739	22,445
Japanese yen	23,911	28,976	46,055	38,781	38,135	28,510
Claims of domestic customers	74,693	69,023	42,719	36,463	46,167	46,001
of which:						
Canadian dollars	3,008	4,637	4,597	4,653	5,367	7,129
Euros	60,501	52,844	31,132	25,172	31,934	29,407
United Kingdom pounds sterling	3,160	3,618	1,137	1,882	3,186	4,244
Japanese yen	2,817	2,799	2,655	1,785	2,050	2,400
Memoranda:						
Total own claims on foreigners	2,965,502	3,029,495	2,806,902	2,874,960	2,902,665	3,023,490
Non-negotiable deposits	1,059,631	1,110,779	1,205,970	1,306,818	1,373,706	1,412,471
Short-term negotiable instruments (payable in dollars)	48,082	31,990	15,256	15,190	15,894	19,554
Resale agreements	770,703	754,280	474,689	554,308	539,096	552,565
Other	1,087,086	1,132,446	1,110,987	998,644	973,969	1,038,900
Claims on own foreign offices	1,929,030	1,961,297	1,761,286	1,854,264	1,892,940	1,980,015
Claims reported by IBFs	686,623	520,314	514,225	572,127	552,975	591,699
Payable in dollars	644,202	493,385	468,962	530,704	516,335	554,610
Payable in foreign currencies	42,421	26,929	45,263	41,423	36,640	37,089
Total claims held for domestic customers	846,346	763,067	803,266	784,826	812,279	951,700
Non-negotiable deposits	457,828	398,408	486,473	419,690	374,491	383,660
Short-term negotiable instruments (payable in dollars)	340,734	319,091	286,752	339,838	406,765	536,262
Other	47,784	45,568	30,041	25,298	31,023	31,778

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 2007	2008				2009		
		Mar.	June	Sept.	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	8,083	8,017	9,377	8,684	5,133	4,800	5,686	4,356
Belgium	26,646	28,005	36,454	24,424	16,730	20,448	14,352	20,309
Bulgaria	30	52	56	55	43	18	29	17
Czech Republic	4,049	2,666	2,276	273	226	107	156	143
Denmark	10,314	10,986	10,789	8,461	9,775	9,753	12,296	11,083
Finland	30,533	27,748	32,299	29,104	25,139	26,234	23,714	25,358
France	204,433	237,869	227,520	208,995	185,134	188,220	198,175	226,497
Germany	81,120	94,873	98,472	88,380	77,032	99,469	125,645	122,858
Greece	1,658	1,967	1,837	1,469	1,230	959	1,207	1,017
Hungary	378	249	241	336	413	268	290	1,281
Ireland	80,906	101,304	107,731	92,845	86,438	68,090	59,897	73,883
Italy	51,856	63,532	63,965	61,599	52,086	52,181	55,814	58,869
Kazakhstan [1]	688	732	665	544	544	504	420	400
Luxembourg	27,017	25,387	22,512	20,891	18,497	16,536	16,122	20,303
Netherlands	63,711	72,611	75,681	67,911	72,967	78,941	81,982	81,381
Norway	29,105	27,315	25,063	31,117	18,769	14,614	14,995	15,774
Poland	8,242	17,109	17,276	11,678	1,712	1,543	2,246	698
Portugal	3,113	3,672	2,988	2,392	1,881	4,206	4,017	2,163
Romania	195	179	204	160	155	150	128	138
Russia	1,869	1,639	2,437	2,776	2,212	1,901	1,640	1,821
Spain	32,753	56,322	62,338	55,674	59,303	49,887	52,044	52,898
Sweden	34,964	28,652	36,430	30,472	17,152	17,748	22,669	27,170
Switzerland	201,003	184,176	133,985	123,180	112,018	118,074	95,974	96,730
Turkey	3,735	3,989	4,055	4,159	3,695	3,870	4,358	4,190
United Kingdom	1,111,135	1,186,193	1,080,469	1,141,194	969,261	1,022,268	1,073,275	1,151,679
Channel Islands	35,468	20,776	18,367	16,167	19,461	18,601	19,908	21,045
All other Europe [1]	3,632	3,421	3,185	3,216	2,860	3,362	3,051	3,786
Total Europe	2,056,636	2,209,439	2,076,671	2,036,157	1,759,866	1,822,751	1,890,090	2,025,845
Memo: Euro Area [2]	611,829	722,764	742,487	663,429	602,212	610,938	639,960	692,080
Memo: European Union [3]	1,782,800	1,968,885	1,890,251	1,856,149	1,601,039	1,662,804	1,751,058	1,884,306
Canada	140,166	160,826	141,640	147,164	154,344	144,046	146,900	174,712
Latin America:								
Argentina	4,251	4,349	4,550	5,087	4,227	3,899	6,504	3,948
Bolivia [4]	169	172	166	190	141	139	139	190
Brazil	31,500	28,283	38,986	32,071	33,818	28,957	31,098	35,350
Chile	9,829	10,270	11,379	11,884	10,177	9,972	11,231	11,880
Colombia	4,972	4,955	4,781	4,658	4,241	3,423	3,108	2,861
Costa Rica [4]	1,028	1,217	1,304	1,234	1,306	1,227	1,041	1,024
Ecuador	993	939	812	852	806	716	627	573
El Salvador [4]	831	797	772	801	903	856	754	610
Guatemala	1,348	1,358	1,433	1,411	1,273	1,319	1,162	1,096
Honduras [4]	494	493	484	506	533	560	465	412
Mexico	24,582	26,865	26,011	27,060	27,581	27,403	25,836	23,904
Nicaragua	83	93	131	112	134	112	92	72
Panama	4,118	4,813	5,301	5,210	4,820	3,751	3,307	3,696
Paraguay [4]	108	130	158	174	153	121	114	89
Peru	3,092	4,487	4,978	4,964	4,590	3,687	3,338	2,940
Uruguay	415	406	396	419	413	382	415	375
Venezuela	2,580	2,153	2,109	2,082	1,635	1,558	1,568	1,612
All other Latin America [4]	70	194	52	70	92	103	75	72
Total Latin America	90,463	91,974	103,803	98,785	96,843	88,185	90,874	90,704
Caribbean:								
Anguilla [5]	6,493	8,151	8,248	13,151	10,375	7,785	7,639	7,737
Bahamas	238,924	275,145	212,868	219,149	286,370	244,836	198,061	237,749
Barbados [5]	445	557	595	696	1,324	903	773	769

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 2007	2008 Mar.	2008 June	2008 Sept.	2008 Dec. r	2009 Mar. r	2009 June	2009 Sept. p
Caribbean, con.								
Bermuda	12,378	22,207	18,220	17,426	15,765	16,073	10,713	10,794
British Virgin Islands [5]	4,857	17,010	16,675	18,814	6,744	8,065	8,848	8,824
Cayman Islands	972,317	1,037,505	1,074,223	999,004	1,054,095	1,063,022	1,049,872	1,069,799
Dominican Republic [5]	686	720	796	763	787	782	769	673
Haiti [5]	46	52	76	76	92	58	53	69
Jamaica	687	751	850	832	805	471	447	434
Netherlands Antilles	4,624	9,826	6,594	6,468	5,980	8,127	7,803	5,366
Trinidad and Tobago	673	725	810	607	730	535	683	506
All other Caribbean [5]	770	786	676	555	455	501	438	637
Total Caribbean	1,242,900	1,373,435	1,340,631	1,277,541	1,383,522	1,351,158	1,286,099	1,343,357
Asia:								
China, Mainland	19,359	17,655	21,230	11,162	3,370	3,128	5,110	4,464
Hong Kong	10,263	10,591	10,040	14,755	12,962	7,685	7,297	13,082
India	4,588	4,620	5,984	6,182	6,211	6,474	6,845	7,604
Indonesia	1,030	1,089	1,243	1,168	1,120	1,098	999	946
Israel	5,031	4,912	4,907	3,595	2,621	2,151	1,832	3,730
Japan	97,856	124,194	98,861	91,210	93,757	132,546	170,495	193,825
Jordan [6]	54	21	25	30	23	32	24	36
Korea, South	28,247	28,428	22,063	16,459	13,606	12,326	12,537	12,120
Lebanon	51	52	48	66	56	68	62	59
Malaysia	1,989	1,634	1,586	1,235	734	641	471	508
Pakistan	164	64	115	195	76	51	45	19
Philippines	1,271	1,835	1,517	930	1,083	767	821	1,224
Singapore	6,662	8,176	7,758	7,306	9,625	8,563	9,499	8,506
Taiwan	1,641	4,036	2,992	3,032	1,373	1,459	2,069	1,398
Thailand	5,978	2,483	1,194	203	181	143	283	226
Asian oil exporters [7]	23,932	14,672	13,998	11,437	10,738	11,446	9,817	11,424
All other Asia [6]	799	1,475	937	954	729	2,481	650	593
Total Asia	208,915	225,937	194,498	169,919	158,265	191,059	228,856	259,764
Africa:								
Cameroon [8]	11	9	10	10	33	33	22	20
Egypt	1,488	1,773	1,940	2,014	1,288	852	1,034	1,026
Ghana	30	42	53	62	18	60	74	98
Liberia	331	341	270	328	355	380	370	398
Morocco	50	45	55	30	33	9	21	7
South Africa	730	624	525	1,022	721	775	641	867
African oil exporters [9]	453	1,301	834	1,123	923	363	382	331
All other Africa [8]	6,570	13,669	16,915	1,443	3,123	3,009	6,341	5,184
Total Africa	9,663	17,804	20,602	6,032	6,494	5,481	8,885	7,931
Other countries:								
Australia	43,465	36,869	44,099	40,826	36,071	41,359	51,299	55,401
New Zealand	4,541	6,125	6,104	6,170	5,984	6,688	6,410	8,133
All other	316	486	425	526	598	593	546	560
Total other countries	48,322	43,480	50,628	47,522	42,653	48,640	58,255	64,094
Total foreign countries	3,797,065	4,122,895	3,928,473	3,783,120	3,601,987	3,651,320	3,709,959	3,966,407
International and regional orgs:								
International organizations	13,581	13,921	7,592	7,227	5,016	6,107	4,226	6,792
Regional organizations [10]	1,202	1,043	722	2,215	3,165	2,359	759	1,991
Total international and regional organizations	14,783	14,964	8,314	9,442	8,181	8,466	4,985	8,783
Grand total	3,811,848	4,137,859	3,936,787	3,792,562	3,610,168	3,659,786	3,714,944	3,975,190

[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 regional organizations.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 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	4,356	3,103	3,087	1,115	1,972	16	1,253	760	493
Belgium	20,309	18,397	17,500	16,373	1,127	897	1,912	932	979
Czech Republic	143	135	104	103	1	31	8	1	7
Denmark	11,083	975	804	389	415	171	10,108	9,698	410
Finland	25,358	22,307	21,891	21,839	52	416	3,050	2,680	370
France	226,497	165,760	152,853	121,330	31,523	12,907	60,737	55,493	5,244
Germany	122,858	85,977	74,062	52,250	21,812	11,915	36,881	27,773	9,108
Greece	1,017	518	106	11	95	412	499	-	498
Hungary	1,281	1,278	1,244	84	1,160	34	3	-	3
Ireland	73,883	56,423	55,203	42,890	12,313	1,220	17,460	16,685	775
Italy	58,869	46,852	45,477	45,245	232	1,375	12,017	8,813	3,204
Kazakhstan	400	400	400	308	92	-	-	-	-
Luxembourg	20,303	11,506	10,211	3,686	6,525	1,295	8,797	8,379	418
Netherlands	81,381	54,019	51,506	14,140	37,366	2,513	27,362	25,451	1,911
Norway	15,774	4,656	4,605	3,747	858	51	11,118	10,893	225
Poland	698	678	648	642	6	30	20	-	20
Portugal	2,163	1,194	1,088	692	396	106	969	525	444
Romania	138	138	118	1	117	20	-	-	-
Russia	1,821	1,735	1,678	1,491	187	57	86	86	-
Spain	52,898	42,794	39,656	39,140	516	3,138	10,105	7,997	2,108
Sweden	27,170	3,337	2,669	1,434	1,235	668	23,833	23,538	295
Switzerland	96,730	87,980	78,365	70,135	8,230	9,615	8,750	8,670	80
Turkey	4,190	4,153	3,136	2,461	675	1,017	37	6	31
United Kingdom	1,151,679	930,041	825,001	651,869	173,132	105,040	221,638	214,525	7,113
Channel Islands	21,045	9,296	9,099	2,306	6,793	197	11,749	11,120	629
All other Europe	3,803	2,006	1,692	775	917	314	1,796	1,443	353
Total Europe	2,025,845	1,555,657	1,402,202	1,094,455	307,747	153,455	470,188	435,470	34,718
Memo: Euro Area [1]	692,080	509,501	473,116	359,023	114,093	36,385	182,579	156,717	25,862
Canada	174,712	115,736	83,246	65,474	17,772	32,490	58,976	51,775	7,201
Latin America:									
Argentina	3,948	3,918	3,766	683	3,083	152	30	16	14
Bolivia	190	189	102	-	102	87	1	1	-
Brazil	35,350	35,114	33,588	15,911	17,677	1,526	236	209	27
Chile	11,880	11,876	11,474	6,568	4,906	402	4	3	1
Colombia	2,861	2,861	2,582	888	1,694	279	-	-	-
Costa Rica	1,024	1,024	997	153	844	27	-	-	-
Ecuador	573	560	559	73	486	1	13	13	-
El Salvador	610	610	584	232	352	26	-	-	-
Guatemala	1,096	1,096	1,052	543	509	44	-	-	-
Honduras	412	387	386	122	264	1	25	25	-
Mexico	23,904	23,794	22,791	795	21,996	1,003	110	11	99
Panama	3,696	3,696	3,581	2,409	1,172	115	-	-	-
Peru	2,940	2,929	2,893	970	1,923	36	11	8	3
Uruguay	375	374	360	26	334	14	1	1	-
Venezuela	1,612	1,523	1,388	207	1,181	135	89	89	-
All other Latin America	233	232	232	57	175	-	1	1	-
Total Latin America	90,704	90,183	86,335	29,637	56,698	3,848	521	377	144

See footnotes at end of table.

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

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

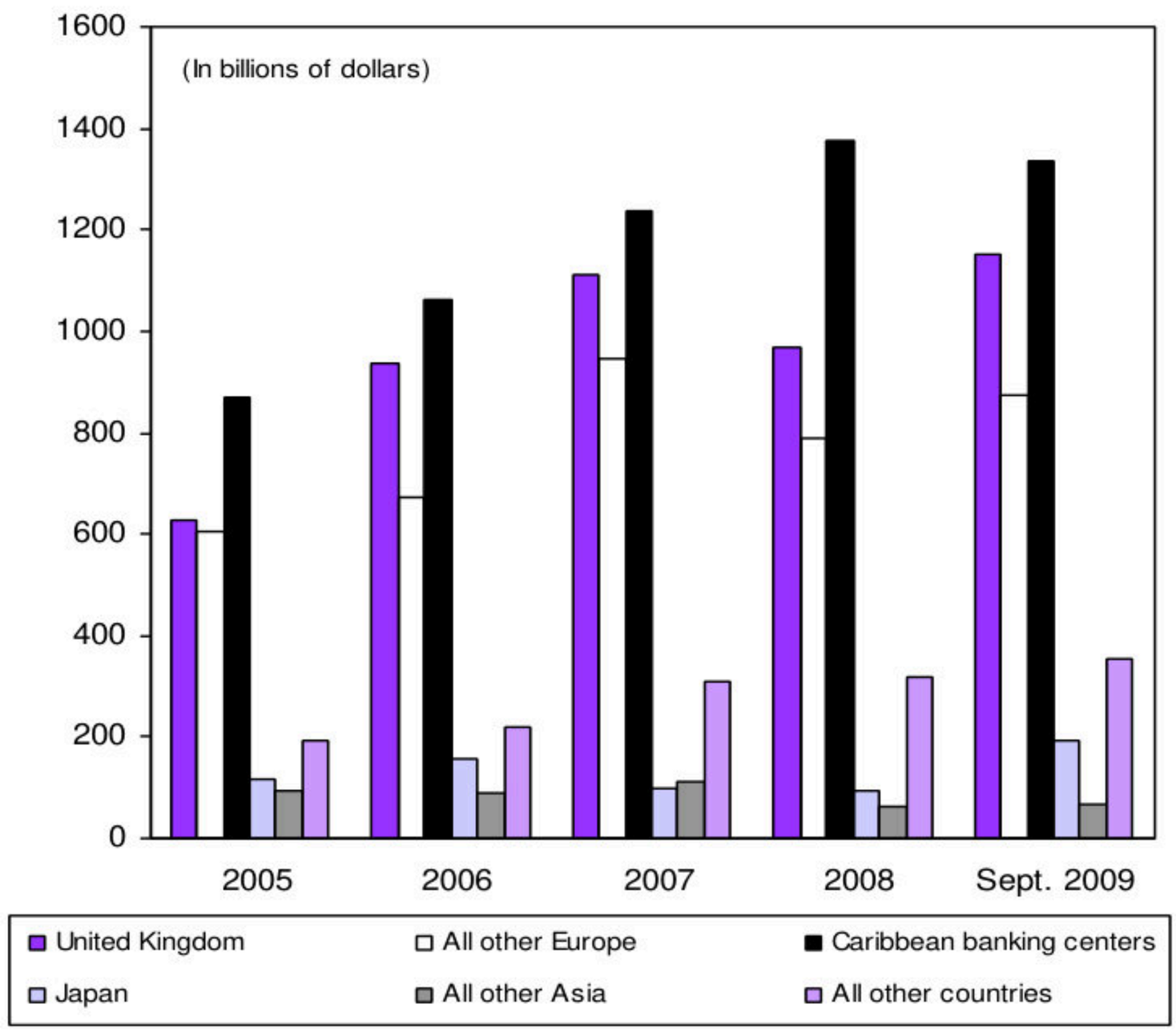
Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable 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	237,749	156,463	156,143	150,152	5,991	320	81,286	81,257	29
Bermuda	10,794	10,794	8,331	90	8,241	2,463	-	-	-
British Virgin Islands	8,824	8,777	6,999	88	6,911	1,778	47	47	-
Cayman Islands	1,069,799	794,434	772,764	678,605	94,159	21,670	275,365	274,009	1,356
Dominican Republic	673	673	659	190	469	14	-	-	-
Jamaica	434	434	415	49	366	19	-	-	-
Netherlands Antilles	5,366	5,364	5,132	254	4,878	232	2	2	-
Trinidad and Tobago	506	506	501	87	414	5	-	-	-
All other Caribbean	9,212	9,211	7,288	297	6,991	1,923	1	1	-
Total Caribbean	1,343,357	986,656	958,232	829,812	128,420	28,424	356,701	355,316	1,385
Asia:									
China, Mainland	4,464	4,315	4,035	3,449	586	280	149	45	104
Hong Kong	13,082	12,957	12,510	10,531	1,979	447	125	28	97
India	7,604	7,326	7,189	5,330	1,859	137	278	256	22
Indonesia	946	893	872	703	169	21	53	23	30
Israel	3,730	3,582	3,493	3,324	169	89	148	138	10
Japan	193,825	174,360	160,507	147,990	12,517	13,853	19,465	18,420	1,045
Korea, South	12,120	11,700	10,035	9,266	769	1,665	420	394	26
Malaysia	508	494	449	141	308	45	14	3	11
Pakistan	19	18	17	15	2	1	1	-	1
Philippines	1,224	1,201	1,183	1,087	96	18	23	1	22
Singapore	8,506	8,391	7,765	6,391	1,374	626	115	6	109
Taiwan	1,398	1,244	989	613	376	255	154	4	150
Thailand	226	210	182	146	36	28	16	6	10
All other Asia	12,112	11,996	11,774	9,705	2,069	222	116	105	11
Total Asia	259,764	238,687	221,000	198,691	22,309	17,687	21,077	19,429	1,648
Africa:									
Egypt	1,026	726	722	196	526	4	300	1	299
Ghana	98	97	96	85	11	1	1	1	-
Liberia	398	398	398	1	397	-	-	-	-
Morocco	7	6	4	4	-	2	1	-	1
South Africa	867	631	556	504	52	75	236	-	236
All other Africa	5,535	5,428	5,148	233	4,915	280	107	96	11
Total Africa	7,931	7,286	6,924	1,023	5,901	362	645	98	547
Other countries:									
Australia	55,401	21,929	20,464	16,002	4,462	1,465	33,472	33,148	324
New Zealand	8,133	1,849	420	191	229	1,429	6,284	6,250	34
All other	560	560	560	2	558	-	-	-	-
Total other countries	64,094	24,338	21,444	16,195	5,249	2,894	39,756	39,398	358
Total foreign countries	3,966,407	3,018,543	2,779,383	2,235,287	544,096	239,160	947,864	901,863	46,001
International and regional orgs:									
International organizations	6,792	4,228	4,228	-	4,228	-	2,564	2,564	-
Regional organizations [2]	1,991	719	719	-	719	-	1,272	1,272	-
Total international and regional organizations	8,783	4,947	4,947	-	4,947	-	3,836	3,836	-
Grand total	3,975,190	3,023,490	2,784,330	2,235,287	549,043	239,160	951,700	905,699	46,001

[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 September 2009, U.S. claims on foreigners reported by U.S. banks amounted to about $4 trillion, an increase of $365 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 $202 billion in 2008, but increased $671 billion in 2007 and $640 billion in 2006. Part of the 2006 increase reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking claims increased about $209 billion.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. More than 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. These financial centers recorded much of the growth in U.S. banking claims since 2007. However, claims against Japan also grew rapidly in 2009, accounting for nearly 30 percent of the overall increase in U.S. banking claims on foreigners. Despite the turmoil in financial markets over the past two years, the geographic distribution of U.S. banking claims on foreigners is similar now to that of 2006.

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

Country	Calendar years				
	2005	2006	2007	2008	Sept. 2009
United Kingdom	627,105	938,123	1,111,135	969,261	1,151,679
All other Europe	604,908	672,126	945,501	790,605	874,166
Caribbean banking centers [1]	870,441	1,061,389	1,237,218	1,373,774	1,336,228
Japan	114,713	157,671	97,856	93,757	193,825
All other Asia	92,387	89,770	111,059	64,508	65,939
Subtotal	2,309,554	2,919,079	3,502,769	3,291,905	3,621,837
All other countries	190,845	221,485	309,079	318,263	353,353
Grand total	2,500,399	3,140,564	3,811,848	3,610,168	3,975,190

[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	Calendar year 2006	Calendar year 2007	2008 Sept.	2008 Dec. r	2009 Mar. r	2009 June	2009 Sept. p
Total liabilities	76,710	89,217	103,835	108,356	87,630	76,708	83,309	83,660
Payable in dollars	58,728	72,331	79,161	92,313	69,124	61,042	60,415	62,476
Financial	24,003	35,033	26,474	26,589	18,650	15,947	13,910	13,247
Short-term negotiable securities	3,248	8,266	1,983	3,020	2,740	2,869	1,872	1,210
Other	20,755	26,767	24,491	23,569	15,910	13,078	12,038	12,037
Commercial	34,725	37,298	52,687	65,724	50,474	45,095	46,505	49,229
Trade payables	21,751	24,101	26,261	32,599	18,811	18,990	20,848	23,408
Advance receipts and other	12,974	13,197	26,426	33,125	31,663	26,105	25,657	25,821
Payable in foreign currencies	17,982	16,886	24,674	16,043	18,506	15,666	22,894	21,184
By major foreign currency:								
Canadian dollars	2,525	3,536	2,162	1,910	2,235	1,947	3,461	3,305
Euros	5,041	5,239	9,075	6,010	6,487	3,303	6,542	7,290
United Kingdom pounds sterling	3,640	4,494	4,267	3,395	1,361	1,403	1,557	1,722
Japanese yen	2,326	1,770	3,908	2,955	962	949	889	772
Other	4,450	1,847	5,262	1,773	7,461	8,064	10,445	8,095
By type of liability:								
Financial	15,246	13,679	21,445	13,037	15,632	12,489	17,403	17,896
Short-term negotiable securities	5,802	3,351	2,940	3,143	2,108	1,294	3,893	3,962
Other	9,444	10,328	18,505	9,894	13,524	11,195	13,510	13,934
Commercial	2,736	3,207	3,229	3,006	2,874	3,177	5,491	3,288
Trade payables	1,299	1,572	1,605	1,364	1,334	1,277	3,628	1,219
Advance receipts and other	1,437	1,635	1,624	1,642	1,540	1,900	1,863	2,069
Total claims	144,950	126,032	136,416	166,815	107,476	106,353	107,015	95,519
Payable in dollars	105,700	100,031	110,070	143,981	83,810	84,795	83,216	76,715
Financial	75,802	66,871	66,726	98,399	43,223	40,459	39,477	33,959
Non-negotiable deposits	42,140	28,380	28,393	34,979	12,539	11,666	12,762	10,463
Negotiable CDs and short-term negotiable instruments	12,888	2,624	1,168	857	1,133	945	905	726
Other	20,774	35,867	37,165	62,563	29,551	27,848	25,810	22,770
Commercial	29,898	33,160	43,344	45,582	40,587	44,336	43,739	42,756
Trade receivables	26,080	29,388	37,108	39,565	31,161	32,638	32,031	31,838
Advance payments and other	3,818	3,772	6,236	6,017	9,426	11,698	11,708	10,918
Payable in foreign currencies	39,250	26,001	26,346	22,834	23,666	21,558	23,799	18,804
By major foreign currency:								
Canadian dollars	9,829	9,194	5,371	5,546	2,409	1,888	2,398	2,220
Euros	10,643	6,951	10,833	8,310	5,140	5,318	5,264	3,207
United Kingdom pounds sterling	8,341	4,675	4,210	3,701	1,922	1,749	1,754	1,707
Japanese yen	3,724	1,027	1,378	1,117	451	545	669	580
Other	6,713	4,154	4,554	4,160	13,744	12,058	13,714	11,090
By type of claim:								
Financial	35,592	21,775	21,305	19,661	19,851	17,678	18,661	15,662
Non-negotiable deposits	8,009	3,529	1,498	1,566	1,968	1,734	2,002	2,156
Short-term negotiable securities	292	120	77	93	86	111	133	133
Other	27,291	18,126	19,730	18,002	17,797	15,833	16,526	13,373
Commercial	3,658	4,226	5,041	3,173	3,815	3,880	5,138	3,142
Trade receivables	3,151	3,414	4,684	2,910	3,595	3,647	4,952	2,945
Advance payments and other	507	812	357	263	220	233	186	197

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

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

Country	Calendar year				2008		2009		
	2004	2005	2006	2007	Sept.	Dec. r	Mar.	June	Sept. p
Europe:									
Austria	146	68	91	230	79	95	97	83	87
Belgium	74	73	181	492	873	427	389	375	191
Bulgaria	2	-	44	36	4	1	2	4	-
Czech Republic	34	17	14	25	34	45	49	41	49
Denmark	41	78	132	937	164	161	82	149	105
Finland	38	20	140	63	192	79	134	108	103
France	2,368	2,631	2,562	3,165	3,185	4,801	4,110	3,272	3,408
Germany	3,935	3,646	12,391	4,977	3,613	3,746	3,408	4,521	5,677
Greece	248	401	182	187	300	241	250	220	236
Hungary	14	12	18	46	24	30	22	25	22
Ireland	1,070	1,636	316	1,569	1,579	2,067	1,524	1,690	1,578
Italy	795	1,174	1,040	1,196	1,398	509	399	518	552
Luxembourg	824	378	977	235	369	837	627	652	608
Netherlands	668	895	1,709	1,194	1,162	1,728	1,410	1,125	1,460
Norway	1,365	3,537	545	721	475	385	380	543	677
Poland	151	229	330	385	350	269	240	239	202
Portugal	22	39	27	205	43	35	35	46	26
Romania	33	4	9	6	57	71	85	84	82
Russia	74	64	110	306	523	524	424	337	440
Serbia and Montenegro (formerly Yugoslavia)	2	4	1	3	1	6	5	4	5
Spain	591	399	269	533	787	816	675	550	601
Sweden	800	747	952	438	264	274	247	242	221
Switzerland	1,078	1,237	1,070	1,705	2,984	2,333	2,467	1,838	2,216
Turkey	180	137	261	754	757	709	769	908	1,321
United Kingdom	32,878	15,093	17,339	23,350	19,578	14,916	11,695	13,775	12,985
Channel Islands and Isle of Man	2	501	15	208	120	95	82	95	126
Other Europe	286	250	421	539	628	435	534	598	824
Total Europe	47,720	33,271	41,146	43,505	39,543	35,635	30,141	32,042	33,802
Canada	4,578	4,905	7,694	7,767	7,376	5,960	5,703	7,185	6,918
Latin America:									
Argentina	59	148	138	156	114	89	83	158	94
Brazil	321	288	264	940	1,109	626	643	590	616
Chile	91	387	406	546	437	353	378	390	301
Colombia	84	106	208	356	393	332	456	575	536
Ecuador	26	10	89	33	142	30	74	40	85
Guatemala	10	23	25	10	10	8	11	10	12
Mexico	1,968	2,234	2,150	2,848	2,655	1,579	1,663	2,102	2,031
Panama	7	56	57	85	105	166	119	201	280
Peru	17	8	6	36	57	34	36	42	35
Uruguay	2	2	13	20	13	12	14	5	10
Venezuela	451	681	353	575	1,338	413	575	825	660
Other Latin America	113	105	24	106	50	50	61	64	71
Total Latin America	3,149	4,048	3,733	5,711	6,423	3,692	4,113	5,002	4,731
Caribbean:									
Bahamas	32	70	70	89	111	52	58	127	44
Bermuda	9,230	1,704	777	707	783	723	758	1,583	931
Cayman Islands	7,279	6,522	12,804	15,969	14,495	10,354	8,385	8,559	8,178
Cuba	-	-	-	-	-	-	10	-	-
Jamaica	24	14	20	18	35	37	30	29	19
Netherlands Antilles	14	13	2	4	5	6	2	10	3
Trinidad and Tobago	15	44	25	74	72	60	45	59	41
Other Caribbean	729	936	761	803	778	444	762	899	876
Total Caribbean	17,323	9,303	14,459	17,664	16,279	11,676	10,050	11,266	10,092

See footnotes at end of table.

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

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

Country	Calendar year				2008		2009		
	2004	2005	2006	2007	Sept.	Dec. r	Mar. r	June	Sept. p
Asia:									
China, Mainland	3,983	3,825	1,297	857	5,437	4,769	4,587	4,511	4,463
Hong Kong	668	746	564	981	989	593	567	706	886
India	103	158	418	1,447	1,263	1,082	1,113	1,093	951
Indonesia	74	89	57	172	414	366	369	377	464
Israel	302	613	385	293	315	292	244	216	232
Japan	5,869	7,354	7,210	6,888	7,578	6,190	6,126	6,275	6,274
Korea, South	723	1,743	1,350	1,213	1,585	1,314	764	813	875
Lebanon	35	42	11	9	11	15	6	8	8
Malaysia	256	335	471	562	348	363	462	477	429
Pakistan	171	230	171	172	71	28	45	25	28
Philippines	117	109	95	89	117	107	87	81	67
Singapore	822	1,823	2,839	4,255	4,488	3,767	1,754	1,912	1,786
Syria	21	4	8	8	9	3	3	3	116
Taiwan	491	1,010	1,093	1,019	815	722	676	800	866
Thailand	79	212	599	380	396	295	305	301	414
Oil-exporting countries[1]	2,946	4,159	3,955	7,158	10,382	6,378	5,708	6,712	6,528
Other Asia	303	298	156	377	302	460	234	291	275
Total Asia	16,963	22,750	20,679	25,880	34,520	26,744	23,050	24,601	24,662
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	132	119	132	280	297	293	289	338	273
Ghana	2	1	6	12	2	5	4	3	3
Liberia	14	1	3	6	85	64	65	67	62
Morocco	44	42	42	190	120	112	102	81	96
South Africa	36	950	35	52	296	256	283	273	290
Oil-exporting countries[2]	518	590	283	655	919	764	773	784	993
Other Africa	332	210	379	294	529	341	379	263	389
Total Africa	1,078	1,913	880	1,489	2,248	1,835	1,895	1,809	2,106
Other countries:									
Australia	1,047	397	560	1,658	1,810	1,925	1,617	1,246	1,141
New Zealand	51	38	36	91	78	92	97	126	157
All other	98	83	15	25	33	30	31	31	25
Total other countries	1,196	518	611	1,774	1,921	2,047	1,745	1,403	1,323
Total foreign countries	92,007	76,708	89,202	103,790	108,310	87,589	76,697	83,307	83,634
International and regional orgs:									
International organizations	-	-	-	2	-	7	2	-	-
Regional organizations[3]	2	2	15	43	46	34	9	2	26
Total international and regional organizations	2	2	15	45	46	41	11	2	26
Grand total	92,009	76,710	89,217	103,835	108,356	87,630	76,708	83,309	83,660

[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 Sept.	Dec. r	2009 Mar. r	June	Sept. p
Europe:									
Austria	1,816	2,159	2,031	2,039	2,495	1,951	1,914	1,855	1,837
Belgium	2,307	1,822	419	807	3,059	393	721	465	344
Bulgaria	37	29	3	6	6	6	4	4	7
Czech Republic	64	49	50	134	93	85	94	105	83
Denmark	494	341	149	184	287	74	104	80	82
Finland	617	336	591	805	442	541	641	595	602
France	3,713	5,063	3,420	6,061	14,539	2,736	2,607	2,201	2,358
Germany	6,787	4,238	10,148	4,926	5,903	8,621	6,304	4,652	3,814
Greece	199	380	163	250	244	192	191	210	194
Hungary	46	57	45	153	107	95	95	87	65
Ireland	1,672	795	858	968	3,544	1,814	1,346	2,126	1,182
Italy	2,434	3,702	2,337	2,515	1,680	1,195	1,897	1,897	1,725
Luxembourg	127	391	352	919	547	183	194	220	155
Netherlands	7,883	3,387	3,570	3,989	3,145	2,092	2,392	2,069	2,334
Norway	229	402	366	325	413	271	322	300	230
Poland	57	58	99	153	165	132	123	151	159
Portugal	146	60	64	89	82	76	89	68	56
Romania	47	22	36	60	57	54	53	66	85
Russia	157	359	774	1,326	714	694	616	810	832
Serbia and Montenegro (formerly Yugoslavia)	14	17	10	15	13	14	15	17	14
Spain	1,242	2,032	1,425	1,625	2,227	1,072	969	1,009	996
Sweden	648	503	652	689	514	450	490	555	496
Switzerland	2,506	1,876	1,424	2,143	1,743	1,788	1,646	1,691	1,600
Turkey	594	638	420	732	589	593	548	579	627
United Kingdom	27,699	24,772	17,483	23,662	34,893	17,983	20,317	17,807	15,261
Channel Islands and Isle of Man	25	16	19	109	91	419	649	507	438
Other Europe	607	1,315	1,267	1,465	2,166	1,107	554	472	405
Total Europe	62,171	54,820	48,175	56,149	79,758	44,631	44,895	40,598	35,981
Canada	8,429	16,122	17,520	16,418	16,214	10,551	9,172	10,653	9,797
Latin America:									
Argentina	406	350	470	463	506	473	434	415	412
Brazil	2,758	2,972	2,927	2,682	2,729	2,365	2,106	2,067	2,090
Chile	346	303	299	404	644	540	497	469	359
Colombia	295	299	349	449	558	429	453	373	412
Ecuador	86	95	119	160	250	173	132	104	93
Guatemala	90	100	116	200	189	180	152	162	157
Mexico	3,756	4,108	3,242	3,505	4,095	3,089	2,887	3,270	3,000
Panama	177	198	266	323	441	408	420	372	351
Peru	95	117	164	196	349	270	232	180	162
Uruguay	13	5	12	33	110	106	88	89	88
Venezuela	474	539	481	669	608	657	732	1,676	1,618
Other Latin America	504	485	376	431	453	435	366	370	389
Total Latin America	9,000	9,571	8,821	9,515	10,932	9,125	8,499	9,547	9,131
Caribbean:									
Bahamas	1,631	1,631	3,949	2,200	6,703	353	508	400	477
Bermuda	5,358	2,238	1,734	1,704	2,477	1,722	1,790	2,843	1,600
Cayman Islands	36,320	36,416	26,051	16,987	24,338	19,513	16,408	18,532	14,718
Cuba	8	12	2	10	-	-	2	-	-
Jamaica	67	70	60	106	86	79	78	58	91
Netherlands Antilles	37	42	30	118	62	112	92	88	104
Trinidad and Tobago	120	119	125	172	92	111	110	79	86
Other Caribbean	1,085	1,721	1,264	1,518	1,272	1,013	1,122	1,040	1,085
Total Caribbean	44,626	42,249	33,215	22,815	35,030	22,903	20,110	23,040	18,161

See footnotes at end of table.

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

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

Country	Calendar year				2008		2009		
	2004	2005	2006	2007	Sept.	Dec. r	Mar. r	June	Sept. p
Asia:									
China, Mainland	3,688	4,958	1,772	1,913	2,165	1,455	2,545	1,576	2,764
Hong Kong	701	941	1,009	8,762	1,220	809	825	959	936
India	643	413	654	812	891	695	634	693	865
Indonesia	393	445	231	206	332	273	342	560	288
Israel	482	403	360	601	586	635	431	327	381
Japan	2,848	2,696	3,349	5,518	5,300	4,578	4,163	3,453	2,268
Korea, South	1,569	1,244	1,143	1,272	1,247	980	2,108	2,427	2,267
Lebanon	15	22	19	19	34	44	28	22	20
Malaysia	549	536	270	362	271	275	234	235	222
Pakistan	43	57	86	115	48	33	49	30	63
Philippines	503	275	109	109	89	63	66	60	76
Singapore	1,600	1,944	1,811	2,809	2,253	1,448	3,607	3,547	3,447
Syria	14	6	10	1	-	12	4	14	13
Taiwan	892	853	972	1,240	1,100	976	998	1,595	1,070
Thailand	326	295	312	416	373	330	351	350	343
Oil-exporting countries [1]	1,208	1,800	1,814	2,552	2,846	3,392	3,159	3,160	2,906
Other Asia	309	408	328	513	197	179	135	168	206
Total Asia	15,783	17,296	14,249	27,220	18,952	16,177	19,679	19,176	18,135
Africa:									
Congo (formerly Zaire)	1	1	11	6	5	5	-	-	1
Egypt	159	194	165	296	267	362	178	216	163
Ghana	4	16	3	8	3	7	2	6	6
Liberia	102	98	73	54	53	54	51	49	49
Morocco	33	23	21	21	23	24	13	23	31
South Africa	193	1,075	221	254	331	356	330	328	347
Oil-exporting countries [2]	162	295	332	350	396	300	316	367	366
Other Africa	281	419	411	400	717	495	498	505	488
Total Africa	935	2,121	1,237	1,389	1,795	1,603	1,388	1,494	1,451
Other countries:									
Australia	1,588	2,144	2,365	2,467	3,748	2,194	2,340	2,292	2,668
New Zealand	441	420	351	145	167	72	68	90	74
All other	245	207	76	37	17	13	14	12	6
Total other countries	2,274	2,771	2,792	2,649	3,932	2,279	2,422	2,394	2,748
Total foreign countries	143,218	144,950	126,009	136,155	166,613	107,269	106,165	106,902	95,404
International and regional orgs:									
International organizations	3	-	4	150	28	21	46	38	40
Regional organizations [3]	11	-	19	111	174	186	142	75	75
Total international and regional organizations	14	-	23	261	202	207	188	113	115
Grand total	143,232	144,950	126,032	136,416	166,815	107,476	106,353	107,015	95,519

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

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

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	87	37	50	1,837	1,773	64
Belgium	191	81	110	344	187	157
Bulgaria	-	-	-	7	-	7
Czech Republic	49	-	49	83	3	80
Denmark	105	10	95	82	9	73
Finland	103	63	40	602	95	507
France	3,408	1,621	1,787	2,358	500	1,858
Germany	5,677	4,259	1,418	3,814	2,087	1,727
Greece	236	27	209	194	107	87
Hungary	22	6	16	65	18	47
Ireland	1,578	661	917	1,182	909	273
Italy	552	-	552	1,725	13	1,712
Luxembourg	608	405	203	155	98	57
Netherlands	1,460	466	994	2,334	1,248	1,086
Norway	677	53	624	230	115	115
Poland	202	1	201	159	22	137
Portugal	26	5	21	56	1	55
Romania	82	-	82	85	34	51
Russia	440	71	369	832	250	582
Serbia and Montenegro (formerly Yugoslavia)	5	-	5	14	-	14
Spain	601	218	383	996	407	589
Sweden	221	15	206	496	219	277
Switzerland	2,216	786	1,430	1,600	640	960
Turkey	1,321	35	1,286	627	460	167
United Kingdom	12,985	10,068	2,917	15,261	10,413	4,848
Channel Islands and Isle of Man	126	87	39	438	409	29
Other Europe	824	60	764	405	182	223
Total Europe	33,802	19,035	14,767	35,981	20,199	15,782
Canada	6,918	2,305	4,613	9,797	6,630	3,167
Latin America:						
Argentina	94	10	84	412	25	387
Brazil	616	23	593	2,090	1,072	1,018
Chile	301	15	286	359	76	283
Colombia	536	104	432	412	15	397
Ecuador	85	1	84	93	6	87
Guatemala	12	1	11	157	43	114
Mexico	2,031	61	1,970	3,000	1,000	2,000
Panama	280	15	265	351	212	139
Peru	35	-	35	162	31	131
Uruguay	10	-	10	88	1	87
Venezuela	660	15	645	1,618	161	1,457
Other Latin America	71	1	70	389	116	273
Total Latin America	4,731	246	4,485	9,131	2,758	6,373
Caribbean:						
Bahamas	44	-	44	477	427	50
Bermuda	931	25	906	1,600	578	1,022
Cayman Islands	8,178	7,463	715	14,718	14,286	432
Cuba	-	-	-	-	-	-
Jamaica	19	-	19	91	43	48
Netherlands Antilles	3	-	3	104	-	104
Trinidad and Tobago	41	3	38	86	36	50
Other Caribbean	876	103	773	1,085	372	713
Total Caribbean	10,092	7,594	2,498	18,161	15,742	2,419

See footnotes at end of table.

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

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	4,463	60	4,403	2,764	126	2,638
Hong Kong	886	38	848	936	104	832
India	951	18	933	865	174	691
Indonesia	464	18	446	288	181	107
Israel	232	2	230	381	19	362
Japan	6,274	976	5,298	2,268	473	1,795
Korea, South	875	53	822	2,267	299	1,968
Lebanon	8	-	8	20	2	18
Malaysia	429	1	428	222	31	191
Pakistan	28	3	25	63	-	63
Philippines	67	3	64	76	19	57
Singapore	1,786	1	1,785	3,447	98	3,349
Syria	116	113	3	13	-	13
Taiwan	866	3	863	1,070	10	1,060
Thailand	414	3	411	343	193	150
Other Asia	275	47	228	206	36	170
Total Asia	24,662	1,408	23,254	18,135	1,979	16,156
Africa:						
Congo (formerly Zaire)	-	-	-	1	-	1
Egypt	273	-	273	163	9	154
Ghana	3	1	2	6	1	5
Liberia	62	57	5	49	43	6
Morocco	96	1	95	31	1	30
South Africa	290	250	40	347	204	143
Other Africa	389	22	367	488	211	277
Total Africa	2,106	331	1,775	1,451	544	907
Other countries:						
Australia	1,141	220	921	2,668	1,732	936
New Zealand	157	2	155	74	13	61
All other	25	2	23	6	2	4
Total other countries	1,323	224	1,099	2,748	1,747	1,001
Total foreign countries	83,634	31,143	52,491	95,404	49,599	45,805
International and regional orgs:						
International organizations	-	-	-	40	22	18
Regional organizations [1]	26	-	26	75	-	75
Total international and regional organizations	26	-	26	115	22	93
Grand total	83,660	31,143	52,517	95,519	49,621	45,898

[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 r	315,036	76,620	238,859	-443	14,628,200	14,313,164	-39,041	2,589,604	2,628,645
2009 - Jan. - Dec. p	538,520	159,061	379,383	76	11,593,432	11,054,912	-11,493	1,043,178	1,054,671
2008 - Dec. r	14,584	3,851	11,436	-703	668,008	653,424	-37,311	112,929	150,240
2009 - Jan. r	10,924	-1,940	12,899	-35	621,144	610,220	-15,636	105,633	121,269
Feb. r	21,735	-1,959	23,786	-92	702,379	680,644	2,035	120,088	118,053
Mar. r	55,241	29,026	26,675	-460	903,935	848,694	-15,666	91,538	107,204
Apr. r	41,969	17,125	24,864	-20	733,806	691,837	-2,372	104,612	106,984
May r	-22,576	-21,763	-368	-445	786,884	809,460	13,141	91,436	78,295
June r	100,499	22,498	77,604	397	1,256,727	1,156,228	7,877	102,376	94,499
July r	31,252	15,721	14,854	677	942,876	911,624	-4,437	73,986	78,423
Aug.	28,057	13,183	15,506	-632	1,065,820	1,037,763	4,593	77,437	72,844
Sept	44,685	18,966	25,120	599	1,108,117	1,063,432	-1,627	73,910	75,537
Oct.	38,910	15,043	23,745	122	1,215,277	1,176,367	-5,358	73,649	79,007
Nov. p	117,880	31,184	86,638	58	1,194,248	1,076,368	5,908	66,894	60,986
Dec. p	69,944	21,977	48,060	-93	1,062,219	992,275	49	61,619	61,570

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 r	94,196	1,467,504	1,373,308	41,485	12,016,708	11,975,223
2009 - Jan. - Dec. p	-40,745	1,189,503	1,230,248	152,835	6,655,532	6,502,697
2008 - Dec. r	41,682	139,661	97,979	4,096	572,642	568,546
2009 - Jan. r	-7,345	93,443	100,788	2,778	517,209	514,431
Feb. r	2,994	133,845	130,851	-4,204	500,732	504,936
Mar. r	7,370	131,686	124,316	14,759	630,631	615,872
Apr. r	-9,365	86,452	95,817	3,913	560,480	556,567
May r	819	103,312	102,493	17,883	566,651	548,768
June r	-2,861	107,448	110,309	19,880	574,139	554,259
July r	-10,823	90,973	101,796	29,792	541,723	511,931
Aug	-5,668	87,650	93,318	12,256	513,106	500,850
Sept	-2,515	94,617	97,132	15,672	538,439	522,767
Oct	-844	100,306	101,150	10,298	603,120	592,822
Nov. p	-4,564	82,303	86,867	9,662	551,815	542,153
Dec. p	-7,943	77,468	85,411	20,146	557,487	537,341

* 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 r	86,873	66,430	2,270,808	2,204,378	20,443	5,438,427	5,417,984
2009 - Jan. - Dec. p	-197,572	-138,249	1,952,116	2,090,365	-59,323	3,170,194	3,229,517
2008 - Dec. r	12,728	12,243	105,394	93,151	485	251,813	251,328
2009 - Jan. r	-23,806	-26,920	115,180	142,100	3,114	235,457	232,343
Feb. r	1,526	-112	103,180	103,292	1,638	211,722	210,084
Mar. r	-936	-344	127,519	127,863	-592	252,783	253,375
Apr. r	-22,697	-13,769	131,231	145,000	-8,928	250,662	259,590
May r	-26,862	-16,051	144,370	160,421	-10,811	255,645	266,456
June r	-33,429	-19,514	192,283	211,797	-13,915	292,967	306,882
July r	-28,396	-14,174	182,628	196,802	-14,222	255,855	270,077
Aug	-2,858	10,024	139,138	129,114	-12,882	250,641	263,523
Sept	-15,000	-15,530	202,912	218,442	530	287,316	286,786
Oct	-23,691	-19,364	232,592	251,956	-4,327	322,827	327,154
Nov. p	-2,523	-5,106	198,859	203,965	2,583	283,529	280,946
Dec. p	-18,900	-17,389	182,224	199,613	-1,511	270,790	272,301

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 r (1)	Jan. through Dec. (2)	Oct. through Dec. p (3)	Calendar year 2008 r (4)	Jan. through Dec. (5)	Oct. through Dec. p (6)	Calendar year 2008 r (7)	Jan. through Dec. (8)	Oct. through Dec. p (9)	Calendar year 2008 r (10)	Jan. through Dec. (11)	Oct. through Dec. p (12)
Europe:												
Austria	-1,054	-756	-65	-282	-184	-51	-344	252	-103	424	179	-147
Belgium	-1,941	-752	-61	-1,708	2,379	563	-11,046	-13,807	-3,548	-1,092	2,468	484
Bulgaria	8	-4	-11	-5	-	-	-13	-	-	-7	-5	-4
Cyprus [1]	63	-244	-41	-23	-73	19	32	1	1	137	58	13
Czech Republic	-288	74	-68	-900	-147	-	-71	-11	-1	174	244	-1
Denmark	349	1,526	1,310	-1,883	-47	1	-513	37	142	391	445	126
Finland	361	805	278	-36	-52	-25	-84	319	81	-36	623	-149
France	-15,361	17,791	5,081	2,737	12,963	712	-1,986	-3,897	564	-7,182	174	-2,670
Germany	591	-1,324	-589	-3,391	-838	-134	5,393	-1,653	-938	-19,393	767	461
Greece	180	124	20	103	-150	8	56	-24	-17	-491	66	47
Hungary	-237	86	-208	42	-141	-120	-133	35	-51	163	233	20
Ireland	-4,270	-3,046	2,551	-3,082	-4,487	-1,067	-15,300	-12,045	-2,435	771	1,611	729
Italy	688	2,780	3,733	-1,245	87	379	157	148	-37	-1,928	-320	341
Kazakhstan [1]	1,644	250	-492	-337	142	150	-23	28	-	17	13	6
Luxembourg	-7,247	7,669	-165	-27,063	6,679	1,205	-9,314	-2,710	-926	-7,654	1,940	865
Monaco [1]	-102	-360	-47	94	72	87	166	106	52	-70	-100	63
Netherlands	-4,790	1,419	42	-1,076	-739	-79	-342	-1,746	-38	-1,573	3,285	1,905
Norway	32,812	10,803	3,915	-6,500	-2,984	-2,116	-1,555	-1,445	-729	7,505	9,056	1,752
Poland	5,854	2,123	1,277	1,091	104	100	-14	2	6	-90	-27	-30
Portugal	1,091	48	61	55	-203	-8	48	-9	-1	147	397	43
Romania	-219	-629	128	-532	-2	-	9	3	3	-4	-6	-4
Russia	11,193	-16,479	-1,196	-3,582	-965	1	548	60	1	48	-16	-2
Serbia and Montenegro [2]	-96	-96	-30	-9	-	-	-1	-	-	2	1	2
Spain	-8,021	409	1,122	-946	-49	-230	-1,017	-37	-155	-	156	-156
Sweden	-3,141	4,594	885	-3,225	-1,202	131	-519	-1,836	-718	5,070	3,469	517
Switzerland	1,143	15,811	8,796	-2,008	-4,580	-1,079	11,930	-1,540	-759	5,529	8,665	938
Turkey	-1,650	-4,415	-1,999	690	-	-	12	319	-	-7	11	-16
Ukraine [1]	-1,658	-758	-161	-591	-49	-20	95	-2	-2	-35	-2	-
United Kingdom	188,483	171,036	85,396	77,613	20,291	5,915	31,673	-12,277	-4,813	30,031	33,781	7,450
Channel Islands	1,368	-1,011	-738	-1,570	9	86	-12,554	-326	357	598	1,132	745
All other Europe [1]	216	-958	-776	-834	-2,052	-303	-589	-362	-56	176	127	37
Total Europe	195,970	206,516	107,949	21,597	23,782	4,125	-5,299	-52,417	-14,120	11,621	68,425	13,365
Memo: Euro Area [3]	-39,656	24,930	11,965	-35,983	15,067	1,262	-33,884	-35,232	-7,582	-37,735	11,544	1,834
Memo: European Union [4]	151,103	203,373	100,684	35,278	33,848	7,352	-3,516	-49,521	-13,011	-1,949	49,681	9,908
Canada	-6,354	41,253	16,284	5,453	2,212	-1,354	7,179	6,772	531	7,390	-1,555	-468
Latin America:												
Argentina	-162	-352	-40	-223	54	12	431	538	86	381	622	247
Brazil	-10,206	-7,236	15,886	469	575	89	744	976	-30	1,435	22	-11
Chile	4,704	-2,077	-781	-1,015	184	-28	123	18	-83	818	112	-174
Colombia	1,395	-2,707	-253	1,732	-524	1,033	369	352	64	3	638	393
Ecuador	203	-310	-4	270	-82	5	5	71	20	2	-33	-9
Costa Rica [5]	45	170	37	-178	285	93	-353	115	14	114	219	179
Guatemala	-348	261	505	-7	16	7	18	-53	-3	5	11	6
Mexico	-7,091	9,701	10,153	5,042	-11,169	-1,619	1,757	3,723	435	516	2,135	1,808
Panama	140	79	-42	276	764	132	401	559	223	418	583	475
Peru	3,566	-430	-12	527	-1,024	-409	369	102	5	-213	386	16
Uruguay	732	-1,018	-547	-98	-143	-40	396	617	69	211	382	119
Venezuela	-402	-167	-52	-3	353	68	-15	174	-23	261	374	76
All other Latin America [5]	-738	351	143	10	-203	-215	32	339	122	42	52	8
Total Latin America	-8,162	-3,735	24,993	6,802	-10,914	-872	4,277	7,531	899	3,993	5,503	3,133

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 r (1)	Jan. through Dec. (2)	Oct. through Dec. p (3)	Calendar year 2008 r (4)	Jan. through Dec. (5)	Oct. through Dec. p (6)	Calendar year 2008 r (7)	Jan. through Dec. (8)	Oct. through Dec. p (9)	Calendar year 2008 r (10)	Jan. through Dec. (11)	Oct. through Dec. p (12)
Caribbean:												
Anguilla [6]	-805	-2,359	-771	-211	-658	-25	-269	260	108	-2,232	923	-145
Bahamas	-12,701	-6	-3,446	2,197	-680	128	197	1,422	-272	-1,964	-657	-1,410
Barbados [6]	-11	581	203	308	527	329	219	1,125	51	117	-55	61
Bermuda	9,169	5,789	790	-37,985	3,002	-513	-380	3,263	967	-1,179	-2,537	-2,014
British Virgin Islands [6]	2,309	-5,332	-443	583	-163	88	-6,314	52	42	-4,562	9,257	2,698
Cayman Islands	34,468	2,419	21,155	-51,493	-22,961	173	28,932	-3,605	-675	-30,244	26,679	13,748
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	-11	35	-2	-232	21	40	22	46	4	20	-13	-1
Netherlands Antilles	-4,682	4,582	1,522	593	-270	63	30	203	416	-4,688	1,524	705
Trinidad and Tobago	112	810	497	198	-122	-64	-6	-181	-125	-21	225	44
All other Caribbean [6]	112	74	26	-90	884	18	85	244	15	60	159	60
Total Caribbean	27,960	6,593	19,531	-86,132	-20,420	237	22,516	2,829	531	-44,693	35,505	13,746
Asia:												
China, Mainland	84,743	123,456	26,579	16,646	-24,671	-7,859	29,641	-4,050	-1,328	-656	4,028	2,190
Hong Kong	6,241	-929	-3,620	24,525	10,242	4,196	7,005	2,867	-131	27,382	6,335	3,101
India	2,048	5,487	1,400	-326	1	-6	97	-27	-40	1,345	-1,758	-156
Indonesia	-5,875	-3,608	696	146	-63	-5	19	217	-2	-27	29	28
Israel	-2,111	441	573	-240	176	-67	617	-223	-49	967	1,540	578
Japan	6,097	129,526	20,687	5,923	-13,462	-4,953	22,304	-1,598	-2,868	22,494	13,754	405
Korea, South	-11,169	7,738	501	-16,320	14,657	8,607	630	-228	1,071	2,753	1,707	-64
Lebanon	-26	35	-1	-3	3	-2	-3	100	15	81	49	2
Malaysia	-944	1,990	148	2,141	-951	211	308	485	-24	26	213	16
Pakistan	19	-47	63	-1,264	-4	-	-72	9	7	-5	-39	-7
Philippines	-2,118	-15	518	13	-188	-15	83	-152	-76	-2	39	-1
Singapore	-7,054	5,196	3,633	-1,878	-2,868	-1,625	-1,083	-3,054	-164	5,836	12,006	1,763
Syria	-	-	-	-	-	-	-	3	-	5	38	2
Taiwan	5,828	7,825	1,732	2,544	15,083	2,804	1,631	4,981	814	101	1,248	644
Thailand	-2,869	4,819	4,930	264	-885	-141	160	1	-7	-24	-7	-14
Oil exporting countries [7]	24,913	-520	-1,847	-14,468	1,483	-1,488	3,512	-4,041	-1,026	7,196	3,531	151
All other Asia	1,170	-957	-1,127	-112	-675	19	-101	-526	24	59	83	18
Total Asia	98,893	280,437	54,865	17,591	-2,122	-324	64,748	-5,236	-3,784	67,531	42,796	8,656
Africa:												
Egypt	1,093	-894	-740	-1,702	-189	-	-22	80	-2	5	-34	-15
Liberia	-86	-189	-61	23	-35	-7	-301	108	8	-2,587	-22	92
Morocco	-269	5	-15	-2,371	-1,710	-331	1	111	4	-3	-4	-1
South Africa	-2,294	-111	382	-109	-448	-16	-66	-88	-17	339	99	89
Oil exporting countries [8]	11,416	5,225	1,354	654	-108	4	152	114	4	-2,626	5	-14
All other Africa	441	492	-7	-94	-50	-81	71	94	19	241	-733	138
Total Africa	10,301	4,528	913	-3,599	-2,540	-431	-165	419	16	-4,631	-689	289
Other countries:												
Australia	-3,009	2,628	1,857	-81	158	-583	322	432	2,393	246	3,016	1,198
New Zealand	-153	225	247	315	-76	-45	2	16	42	-21	610	129
All other countries	33	-1	8	16	50	4	2	21	11	20	-778	52
Total other countries	-3,129	2,852	2,112	250	132	-624	326	469	2,446	245	2,848	1,379
Total foreign countries	315,479	538,444	226,647	-38,038	-9,870	757	93,582	-39,633	-13,481	41,456	152,833	40,100
International and regional orgs:												
International organizations	-190	-6	-11	-141	-1,198	-71	613	-999	202	17	-4	2
Regional organizations [9]	-253	82	98	-862	-425	-87	1	-113	-72	12	6	4
Total international and regional organizations	-443	76	87	-1,003	-1,623	-158	614	-1,112	130	29	2	6
Grand total	315,036	538,520	226,734	-39,041	-11,493	599	94,196	-40,745	-13,351	41,485	152,835	40,106

[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 Fourth 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	2,338	380	223	141	477	646	470	2,769	445	274	244	624	262	920
Belgium	11,552	1,153	1,200	547	4,640	2,811	1,201	18,955	1,214	637	4,095	4,156	7,893	960
Bulgaria	40	15	-	-	24	1	-	57	26	-	-	28	3	-
Cyprus [1]	1,310	2	60	1	104	302	841	1,326	44	41	-	91	472	678
Czech Republic	2,465	2,033	-	-	307	18	107	2,534	2,101	-	1	308	-	124
Denmark	12,124	2,211	83	532	1,757	6,526	1,015	7,881	901	82	390	1,631	3,746	1,131
Finland	2,516	723	41	148	582	321	701	13,253	445	66	67	731	11,606	338
France	827,891	571,615	5,541	4,060	207,597	12,447	26,631	818,922	566,534	4,830	3,496	210,267	9,220	24,575
Germany	65,264	19,399	2,355	2,526	12,505	20,447	8,032	61,016	19,989	2,488	3,464	12,044	16,577	6,454
Greece	1,052	125	18	10	485	27	387	1,633	104	10	27	438	502	551
Hungary	1,049	221	65	-	505	137	121	1,252	429	185	51	485	37	65
Ireland	75,666	39,417	6,683	3,438	9,948	6,946	9,234	74,162	36,866	7,750	5,873	9,219	5,785	8,669
Italy	23,185	7,080	615	269	8,418	3,255	3,548	17,582	3,347	236	306	8,077	2,239	3,378
Kazakhstan [1]	3,352	2,857	150	-	17	305	23	3,495	3,349	-	-	11	115	20
Luxembourg	28,865	2,214	3,541	3,643	10,573	3,847	5,047	43,362	2,378	2,336	4,569	9,708	19,879	4,492
Monaco [1]	1,050	24	87	62	671	127	79	870	71	-	10	608	80	101
Netherlands	42,981	4,783	1,551	2,269	14,201	5,720	14,457	42,082	4,741	1,631	2,307	12,296	7,511	13,596
Norway	41,375	13,528	9,944	858	11,497	1,896	3,652	41,369	9,613	12,060	1,587	9,745	5,420	2,944
Poland	5,294	4,697	100	7	72	182	236	4,428	3,420	-	1	102	534	371
Portugal	1,860	223	13	16	1,021	210	377	2,186	162	21	17	978	637	371
Romania	464	403	-	3	56	-	2	338	275	-	-	60	-	3
Russia	9,413	8,517	1	5	418	18	454	10,651	9,713	-	4	420	29	485
Serbia and Montenegro [2]	121	90	-	-	12	-	19	132	120	-	-	10	-	2
Spain	17,670	6,810	80	450	2,275	4,898	3,157	14,714	5,688	310	605	2,431	3,130	2,550
Sweden	21,620	6,498	636	142	4,488	5,233	4,623	17,636	5,613	505	860	3,971	2,640	4,047
Switzerland	61,666	14,189	730	3,632	25,175	3,021	14,919	53,168	5,393	1,809	4,391	24,237	3,005	14,333
Turkey	2,491	1,974	-	-	199	79	239	4,701	3,973	-	-	215	25	488
Ukraine [1]	219	126	30	-	18	43	2	383	287	50	2	18	26	-
United Kingdom	2,561,305	1,696,994	43,928	107,556	239,307	197,410	276,110	2,463,419	1,611,598	38,013	112,369	231,857	195,077	274,505
Channel Islands	14,779	1,233	261	1,401	8,635	707	2,542	14,621	1,971	175	1,044	7,890	536	3,005
All other Europe [1]	3,399	567	697	74	695	307	1,059	4,523	1,343	1,001	130	658	697	695
Total Europe	3,844,377	2,410,102	78,633	131,790	566,679	277,888	379,285	3,743,421	2,302,153	74,508	145,910	553,314	297,683	369,853
Memo: Euro Area [3]	1,102,582	653,989	21,931	17,563	273,050	61,928	74,121	1,112,441	642,024	20,669	25,145	271,216	85,839	67,548
Canada	320,710	119,394	3,725	10,644	79,931	50,312	56,704	313,259	103,110	5,079	10,113	80,399	54,671	59,887
Latin America:														
Argentina	5,117	245	63	260	2,089	1,450	1,010	4,224	285	51	174	1,842	889	983
Brazil	62,651	41,824	217	482	4,872	3,526	11,730	62,175	25,938	128	512	4,883	10,665	20,049
Chile	11,116	3,256	416	202	3,767	1,979	1,496	11,691	4,037	444	285	3,941	1,442	1,542
Colombia	9,040	3,180	1,341	187	1,758	2,154	420	8,213	3,433	308	123	1,365	2,652	332
Costa Rica [4]	941	500	12	53	202	107	67	862	504	7	33	211	52	55
Ecuador	1,033	223	117	51	560	61	21	674	186	24	37	381	32	14
Guatemala	846	625	8	16	143	34	20	398	120	1	19	137	112	9
Mexico	40,284	20,537	2,085	1,222	7,234	2,810	6,396	30,623	10,384	3,704	787	5,426	4,461	5,861
Panama	6,119	424	291	684	2,428	1,723	569	5,745	466	159	461	1,953	2,003	703
Peru	5,144	718	61	97	1,599	704	1,965	4,956	730	470	92	1,583	702	1,379
Uruguay	4,778	1,220	35	307	1,205	1,445	566	4,968	1,767	75	238	1,086	1,298	504
Venezuela	3,803	222	105	160	1,544	1,519	253	4,831	274	37	183	1,468	2,683	186
All other Latin America [4]	1,434	560	68	208	301	225	72	1,831	417	283	86	293	700	52
Total Latin America	152,306	73,534	4,819	3,929	27,702	17,737	24,585	141,191	48,541	5,691	3,030	24,569	27,691	31,669
Caribbean:														
Anguilla [5]	116,286	2,418	1	373	95,398	97	17,999	117,031	3,189	26	265	95,543	226	17,782
Bahamas	151,055	69,642	1,086	19,967	41,008	7,585	11,767	156,772	73,088	958	20,239	42,418	7,026	13,043
Barbados [5]	2,229	682	512	121	516	278	120	2,288	479	183	70	455	982	119

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 Fourth Quarter 2009, Preliminary, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Caribbean, con.														
Bermuda	222,023	15,671	6,490	8,911	102,201	65,155	23,595	223,167	14,881	7,003	7,944	104,215	65,094	24,030
British Virgin Islands [5]	152,273	34,957	336	4,292	84,303	4,851	23,534	148,311	35,400	248	4,250	81,605	3,752	23,056
Cayman Islands	1,336,506	324,683	33,562	58,681	635,591	127,215	156,774	1,296,405	303,528	33,389	59,356	621,843	122,021	156,268
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,660	1,516	93	7	29	7	8	1,613	1,518	53	3	30	2	7
Netherlands Antilles	24,488	9,508	538	1,050	5,800	5,048	2,544	19,879	7,986	475	634	5,095	2,781	2,908
Trinidad and Tobago	1,831	920	182	74	181	397	77	1,402	423	246	199	137	309	88
All other Caribbean [5]	1,459	276	164	72	701	148	98	1,302	250	146	57	641	90	118
Total Caribbean	2,009,810	460,273	42,964	93,548	965,728	210,781	236,516	1,968,170	440,742	42,727	93,017	951,982	202,283	237,419
Asia:														
China, Mainland	73,917	58,320	282	405	6,842	4,232	3,836	49,250	31,741	8,141	1,733	4,652	490	2,493
Hong Kong	115,408	15,775	8,906	2,003	11,067	5,854	71,803	110,741	19,395	4,710	2,134	7,966	4,547	71,989
India	8,804	4,090	-	50	303	29	4,332	9,059	2,690	6	90	459	1,030	4,784
Indonesia	3,071	1,193	53	19	296	265	1,245	2,531	497	58	21	268	554	1,133
Israel	68,571	61,240	426	400	4,136	642	1,727	67,454	60,667	493	449	3,558	528	1,759
Japan	276,115	166,046	28,754	6,063	16,092	14,681	44,479	266,528	145,359	33,707	8,931	15,687	14,963	47,881
Korea, South	37,788	12,558	12,626	1,773	699	3,552	6,580	27,136	12,057	4,019	702	763	2,728	6,867
Lebanon	723	23	1	67	544	28	60	710	24	3	52	542	9	80
Malaysia	3,743	486	1,372	186	291	458	950	4,176	338	1,161	210	275	962	1,230
Pakistan	144	70	-	8	32	11	23	67	7	-	1	39	-	20
Philippines	3,236	1,949	21	42	253	564	407	3,767	1,431	36	118	254	1,773	155
Singapore	65,073	37,438	1,008	2,150	10,194	3,133	11,150	59,999	33,805	2,633	2,314	8,431	2,094	10,722
Syria	27	-	-	-	27	-	-	25	-	-	-	25	-	-
Taiwan	25,438	4,775	6,893	1,401	5,233	853	6,283	18,800	3,043	4,089	587	4,589	497	5,995
Thailand	9,243	7,901	56	-	189	101	996	4,375	2,971	197	7	203	122	875
All other Asia	28,749	10,031	6,448	586	7,146	2,618	1,920	35,322	13,005	7,917	1,588	6,977	4,323	1,512
Total Asia	720,050	381,895	66,846	15,153	63,344	37,021	155,791	659,940	327,030	67,170	18,937	54,688	34,620	157,495
Africa:														
Egypt	785	39	6	3	164	21	552	1,477	779	6	5	179	30	478
Liberia	777	19	6	36	575	12	129	810	80	13	28	483	68	138
Morocco	144	51	2	4	39	6	42	465	66	333	-	40	2	24
South Africa	4,820	3,121	101	12	320	149	1,117	4,784	2,739	117	29	231	733	935
All other Africa	5,501	2,801	29	67	467	531	1,606	3,577	1,454	106	44	343	332	1,298
Total Africa	12,027	6,031	144	122	1,565	719	3,446	11,113	5,118	575	106	1,276	1,165	2,873
Other countries:														
Australia	68,232	17,342	2,809	4,395	6,894	16,536	20,256	82,222	15,485	3,392	2,002	5,696	35,349	20,298
New Zealand	2,065	354	297	96	451	673	194	2,429	107	342	54	322	1,413	191
All other	254	19	6	39	113	8	69	630	11	2	28	61	14	514
Total other countries	70,551	17,715	3,112	4,530	7,458	17,217	20,519	85,281	15,603	3,736	2,084	6,079	36,776	21,003
Total foreign countries	7,129,831	3,468,944	200,243	259,716	1,712,407	611,675	876,846	6,922,375	3,242,297	199,486	273,197	1,672,307	654,889	880,199
International and regional orgs:														
International organizations	4,980	2,602	1,325	287	2	740	24	4,429	2,613	1,396	85	-	304	31
Regional organizations [6]	2,415	198	594	74	13	1,260	276	1,448	100	681	146	9	341	171
Total international and regional organizations	7,395	2,800	1,919	361	15	2,000	300	5,877	2,713	2,077	231	9	645	202
Grand total	7,137,226	3,471,744	202,162	260,077	1,712,422	613,675	877,146	6,928,252	3,245,010	201,563	273,428	1,672,316	655,534	880,401

[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 2009

[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	12,819	2,944	910	1,077	2,469	3,204	2,216	11,721	3,701	1,093	825	2,290	1,273	2,538
Belgium	51,010	5,479	5,577	2,344	17,662	7,530	12,419	104,291	6,230	3,198	16,151	15,194	50,310	13,207
Bulgaria	127	45	-	-	57	24	1	115	49	-	-	62	4	-
Cyprus [1]	3,824	124	123	11	426	1,421	1,719	4,745	369	195	10	368	1,671	2,132
Czech Republic	6,364	4,682	1	3	1,093	145	440	6,193	4,608	148	14	849	42	532
Denmark	31,171	5,695	382	2,200	6,004	12,515	4,375	30,851	4,169	429	2,163	5,559	14,119	4,412
Finland	10,945	2,954	160	1,106	2,197	1,578	2,950	24,375	2,149	212	787	1,574	16,764	2,889
France	3,409,182	2,087,322	36,392	12,306	1,090,603	71,405	111,154	3,366,073	2,069,531	23,429	16,203	1,090,429	62,364	104,118
Germany	267,500	86,460	12,341	10,823	52,461	70,729	34,687	252,761	87,784	13,179	12,476	51,694	54,829	32,799
Greece	6,672	745	96	68	2,045	2,522	1,197	4,976	621	246	92	1,979	618	1,420
Hungary	3,722	819	171	86	1,769	453	424	3,018	733	312	51	1,536	133	253
Ireland	235,815	91,895	38,861	13,308	44,150	21,256	26,343	257,047	94,942	43,348	25,353	42,539	26,582	24,283
Italy	75,666	18,961	1,762	1,008	27,864	10,639	15,432	67,538	16,181	1,674	860	28,184	4,441	16,196
Kazakhstan [1]	8,684	7,358	156	55	77	965	73	8,397	7,108	14	27	64	1,106	78
Luxembourg	126,781	19,796	26,337	13,715	35,561	14,414	16,958	153,733	12,126	19,658	16,425	33,621	55,757	16,146
Monaco [1]	2,943	180	98	302	1,889	191	283	3,202	540	26	196	1,989	173	278
Netherlands	162,982	20,457	8,296	6,699	46,434	29,639	51,457	160,379	19,038	9,034	8,445	43,149	30,327	50,386
Norway	145,001	41,755	48,605	4,710	30,517	7,360	12,054	129,707	30,952	51,589	6,155	21,461	10,220	9,330
Poland	24,637	22,113	200	15	485	949	875	23,483	19,990	96	13	512	1,981	891
Portugal	8,135	911	41	156	4,480	1,815	732	8,393	863	244	165	4,083	1,977	1,061
Romania	3,951	3,667	24	3	227	1	29	4,605	4,296	26	-	233	43	7
Russia	24,027	21,183	11	81	1,215	265	1,272	41,353	37,662	976	21	1,231	200	1,263
Serbia and Montenegro [2]	553	340	8	-	163	19	23	613	436	8	-	162	-	7
Spain	68,308	18,680	953	8,524	6,899	19,432	13,820	54,403	18,271	1,002	8,561	6,743	5,906	13,920
Sweden	81,579	19,281	1,092	852	22,074	15,943	22,337	74,669	14,687	2,294	2,688	18,605	15,697	20,698
Switzerland	221,352	40,309	4,125	23,531	92,516	11,563	49,308	208,741	24,498	8,705	25,071	83,851	18,092	48,524
Turkey	11,685	8,420	2	330	574	1,281	1,078	16,802	12,835	2	11	563	2,212	1,179
Ukraine [1]	1,699	568	30	2	159	648	292	2,095	1,326	79	4	161	248	277
United Kingdom	8,697,339	5,373,351	241,139	551,087	891,874	655,712	984,176	8,506,830	5,202,315	220,848	563,364	858,093	654,088	1,008,122
Channel Islands	47,316	2,274	758	3,887	26,151	3,783	10,463	46,607	3,285	749	4,213	25,019	2,807	10,534
All other Europe [1]	12,107	3,371	1,842	755	2,553	1,218	2,366	15,137	4,329	3,895	1,117	2,426	1,917	1,452
Total Europe	13,763,897	7,912,140	430,491	659,044	2,412,648	968,620	1,380,954	13,592,850	7,705,624	406,709	711,461	2,344,223	1,035,900	1,388,933
Memo: Euro Area [3]	4,441,852	2,357,184	131,917	71,512	1,334,170	255,716	291,353	4,472,977	2,332,254	116,850	106,744	1,322,626	313,172	281,331
Canada	1,186,056	411,239	31,336	46,252	308,963	178,898	209,368	1,179,057	369,986	29,124	39,480	310,518	213,392	216,557
Latin America:														
Argentina	16,986	881	296	1,085	7,554	4,232	2,938	14,536	1,233	242	547	6,932	2,883	2,699
Brazil	226,508	153,728	5,065	2,357	15,830	17,719	31,809	259,802	160,964	4,490	1,381	15,808	27,585	49,574
Chile	42,290	17,813	2,302	1,065	8,934	7,535	4,641	41,519	19,890	2,118	1,047	8,822	5,056	4,586
Colombia	29,316	13,139	2,090	1,053	4,601	7,035	1,398	33,728	15,846	2,614	701	3,963	9,527	1,077
Costa Rica [4]	5,267	3,399	38	186	846	598	200	5,437	3,709	120	115	879	441	173
Ecuador	2,432	474	348	215	1,121	199	75	1,565	304	63	100	902	131	65
Guatemala	2,656	1,981	23	45	422	153	32	2,584	1,720	7	98	411	320	28
Mexico	128,250	55,347	6,989	6,927	24,578	14,035	20,374	128,563	45,646	18,158	3,204	22,443	17,493	21,619
Panama	19,129	1,735	1,325	2,033	7,532	4,185	2,319	16,918	1,656	561	1,474	6,949	3,824	2,454
Peru	15,297	2,960	708	606	5,074	2,293	3,656	16,761	3,390	1,732	504	4,688	3,822	2,625
Uruguay	18,395	5,808	317	1,373	4,511	4,591	1,795	18,172	6,826	460	756	4,129	4,355	1,646
Venezuela	11,692	633	565	717	5,416	3,497	864	13,360	800	212	543	5,042	5,984	779
All other Latin America [4]	4,979	1,702	488	523	1,155	897	214	4,381	1,351	691	184	1,103	874	178
Total Latin America	523,197	259,600	20,554	18,185	87,574	66,969	70,315	557,326	263,335	31,468	10,654	82,071	82,295	87,503

See footnotes at end of table.

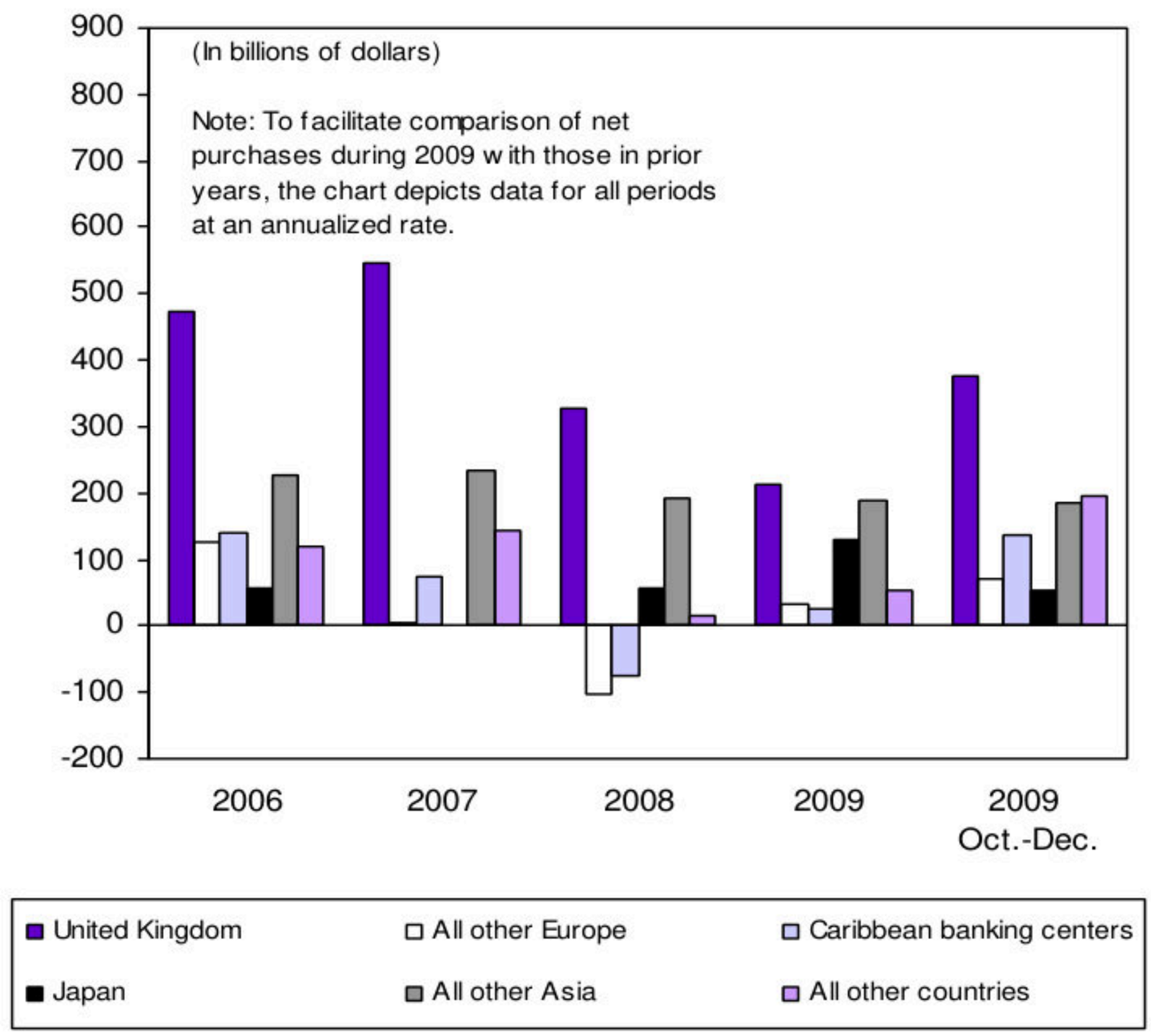
TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2009, con.

[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]	381,993	14,747	51	1,136	310,089	390	55,579	383,352	17,106	709	876	309,166	407	55,087
Bahamas	493,785	194,822	3,549	65,607	155,824	31,568	42,415	492,674	194,828	4,229	64,185	156,481	28,511	44,440
Barbados [5]	9,073	2,146	1,380	1,611	2,781	794	361	7,382	1,565	853	486	2,836	1,239	403
Bermuda	811,528	58,284	40,834	39,071	451,309	131,617	90,413	809,921	52,495	37,832	35,808	453,846	137,422	92,518
British Virgin Islands [5]	504,739	85,186	1,736	19,874	304,217	14,564	79,162	499,322	90,518	1,899	19,822	294,960	11,326	80,797
Cayman Islands	4,804,967	1,161,323	193,294	245,248	2,315,537	319,999	569,566	4,788,804	1,158,904	216,255	248,853	2,288,858	305,020	570,914
Cuba	4	-	-	-	4	-	-	4	-	-	-	4	-	-
Jamaica	3,726	3,061	320	69	137	119	20	3,654	3,026	299	23	150	131	25
Netherlands Antilles	89,795	33,725	1,410	1,811	23,006	20,163	9,680	80,401	29,143	1,680	1,608	21,482	16,752	9,736
Trinidad and Tobago	5,267	2,229	964	230	731	855	258	5,212	1,419	1,086	411	506	1,470	320
All other Caribbean	7,821	975	1,478	442	3,078	1,290	558	5,318	901	594	198	2,919	219	487
Total Caribbean	7,112,697	1,556,498	245,016	375,099	3,566,713	521,359	848,012	7,076,043	1,549,905	265,436	372,270	3,531,208	502,497	854,727
Asia:														
China, Mainland	299,833	229,129	23,382	4,230	19,345	12,746	11,001	188,351	105,673	48,053	8,280	15,317	2,462	8,566
Hong Kong	396,061	56,236	26,890	8,962	35,162	19,275	249,536	385,199	57,165	16,648	6,095	28,827	17,470	258,994
India	31,160	13,986	7	119	1,295	743	15,010	29,997	8,499	6	146	3,053	1,639	16,654
Indonesia	11,275	4,590	539	241	1,309	940	3,656	15,501	8,198	602	24	1,280	1,558	3,839
Israel	231,943	204,822	1,638	2,020	15,448	2,013	6,002	231,318	204,381	1,462	2,243	13,908	2,629	6,695
Japan	1,079,857	608,292	121,239	33,832	70,649	63,811	182,034	949,766	478,766	134,701	35,430	56,895	59,478	184,496
Korea, South	109,000	37,086	30,420	4,207	3,821	10,012	23,454	97,647	29,348	15,763	4,435	2,114	19,069	26,918
Lebanon	2,950	286	9	196	2,112	101	246	2,702	251	6	96	2,063	22	264
Malaysia	20,294	4,953	5,339	1,283	1,105	3,602	4,012	19,311	2,963	6,290	798	892	3,475	4,893
Pakistan	706	70	-	37	261	75	263	604	117	4	28	300	4	151
Philippines	11,719	6,109	115	157	1,267	2,668	1,403	13,508	6,124	303	309	1,228	4,399	1,145
Singapore	226,913	92,084	19,167	10,865	45,339	16,057	43,401	206,010	86,888	22,035	13,919	33,333	7,259	42,576
Syria	141	-	-	3	126	-	12	98	-	-	-	88	-	10
Taiwan	114,695	32,513	30,140	7,176	19,350	3,762	21,754	86,346	24,688	15,057	2,195	18,102	2,253	24,051
Thailand	25,517	20,129	118	52	799	644	3,775	21,763	15,310	1,003	51	806	880	3,713
All other Asia	134,143	50,293	32,891	3,491	29,912	11,005	6,551	134,904	51,770	32,083	8,058	26,298	11,129	5,566
Total Asia	2,696,207	1,360,578	291,894	76,871	247,300	147,454	572,110	2,383,025	1,080,141	294,016	82,107	204,504	133,726	588,531
Africa:														
Egypt	5,072	2,499	32	120	583	89	1,749	5,996	3,393	221	40	617	86	1,639
Liberia	3,102	109	14	213	2,127	83	556	3,374	298	49	105	2,149	190	583
Morocco	728	402	19	114	85	21	87	2,319	397	1,729	3	89	18	83
South Africa	13,320	7,284	274	32	1,157	814	3,759	14,140	7,395	722	120	1,058	1,510	3,335
All other Africa	22,100	11,322	270	326	1,828	3,051	5,303	13,386	5,605	428	118	2,556	1,132	3,547
Total Africa	44,322	21,616	609	805	5,780	4,058	11,454	39,215	17,088	3,149	386	6,469	2,936	9,187
Other countries:														
Australia	233,331	61,345	17,166	10,729	24,250	44,080	75,761	281,565	58,717	17,008	10,297	21,234	92,680	81,629
New Zealand	7,485	790	1,037	288	1,787	2,704	879	9,239	565	1,113	272	1,177	5,345	767
All other	855	35	100	65	422	34	199	2,144	36	50	44	1,200	53	761
Total other countries	241,671	62,170	18,303	11,082	26,459	46,818	76,839	292,948	59,318	18,171	10,613	23,611	98,078	83,157
Total foreign countries	25,568,047	11,583,841	1,038,203	1,187,338	6,655,437	1,934,176	3,169,052	25,120,464	11,045,397	1,048,073	1,226,971	6,502,604	2,068,824	3,228,595
International and regional orgs:														
International organizations	21,204	8,899	3,401	1,637	58	6,918	291	32,274	8,905	4,599	2,636	62	15,893	179
Regional organizations [6]	14,704	692	1,574	528	37	11,022	851	9,672	610	1,999	641	31	5,648	743
Total international and regional organizations	35,908	9,591	4,975	2,165	95	17,940	1,142	41,946	9,515	6,598	3,277	93	21,541	922
Grand total	25,603,955	11,593,432	1,043,178	1,189,503	6,655,532	1,952,116	3,170,194	25,162,410	11,054,912	1,054,671	1,230,248	6,502,697	2,090,365	3,229,517

[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 2009, 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 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]

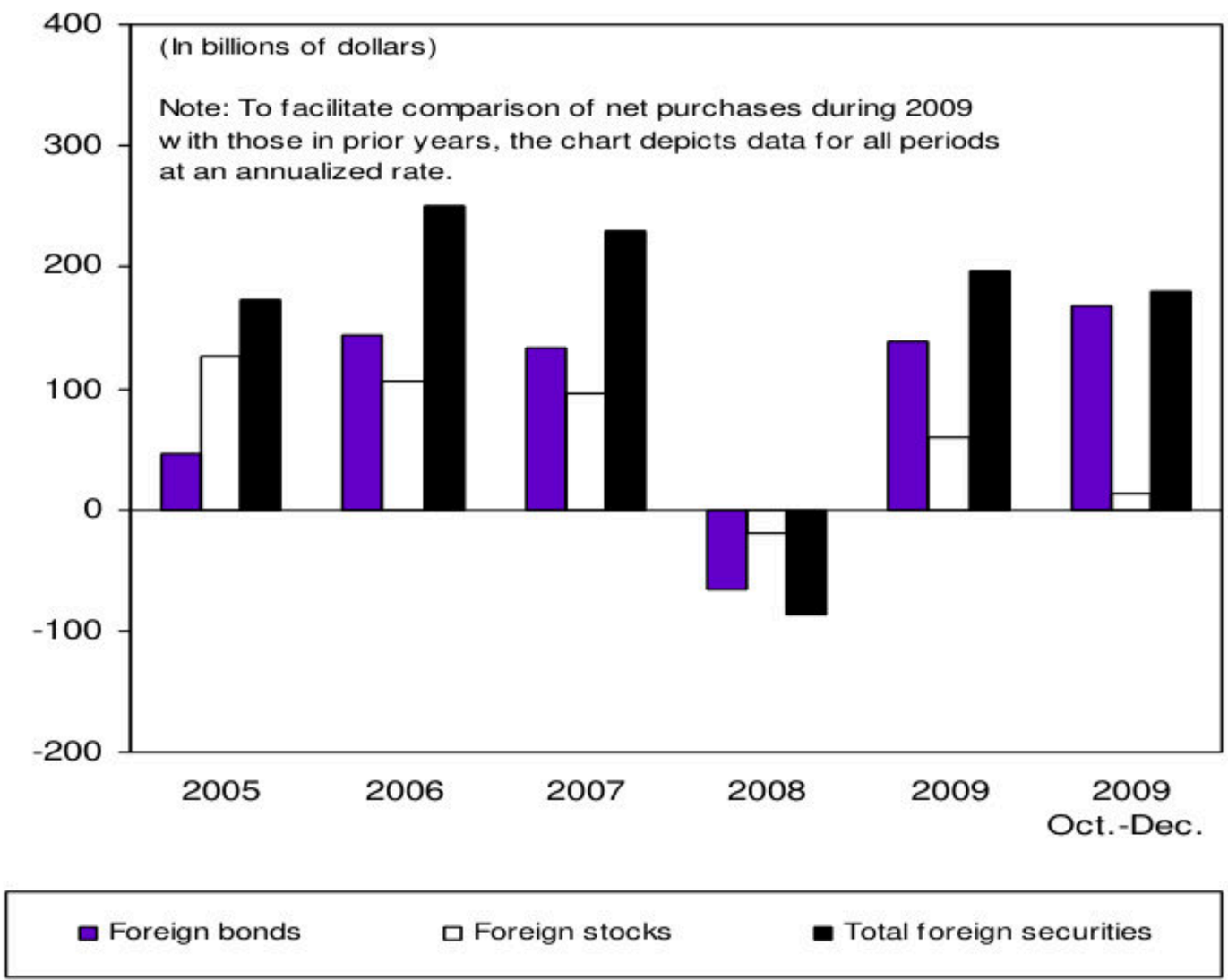
Country	Calendar years 2006	2007	2008	2009	2009 Oct. - Dec.
United Kingdom	472,380	546,592	327,800	212,831	93,948
All other Europe	126,118	5,310	-103,911	33,475	17,371
Caribbean banking centers [1]	139,732	74,788	-76,479	23,966	34,510
Japan	58,050	-303	56,818	128,220	13,271
All other Asia	226,863	234,778	191,945	187,655	46,142
Subtotal	1,023,143	861,165	396,173	586,147	205,242
All other countries	120,078	144,657	15,503	52,970	48,846
Grand total	1,143,221	1,005,822	411,676	639,117	254,088

[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. Acquisitions totaled less than $1 billion 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 were 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 $198 billion 2009.

After including stock swaps and accounting for ABS repayment flows, net foreign acquisitions of U.S. securities totaled a record of $987 billion in 2006, but then slowed to $782 billion in 2007. Net acquisitions slowed further to $220 billion in 2008, as foreign investors continued to acquire U.S. securities in the first half of the year, but on net sold U.S. securities in the second half of the year. Foreign net purchases have picked up again in 2009 to $442 billion.

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



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

Type	Calendar years 2005	2006	2007	2008	2009	2009 Oct. - Dec.
Foreign bonds	45,095	144,452	133,923	-66,430	138,249	41,859
Foreign stocks.....	127,296	106,455	95,300	-20,443	59,323	3,255
Total	172,391	250,907	229,223	-86,873	197,572	45,114

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

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. 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 2009. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps were not reported under the TIC reporting system, but are available on the TIC Website.

Including acquisitions through stock swaps, U.S. net purchases of long-term foreign securities amounted $176 billion in 2005 and $270 billion in 2006, but then eased somewhat to $241 billion in 2007. U.S. investors switched to net sales of $80 billion in foreign securities in 2008. U.S. investors' acquisitions have recovered in 2009, amounting to $199 billion.

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.	Sept.	Dec. r	Mar. r	June	Sept. p
Gross total of holdings with negative fair values	2,487,860	3,137,738	5,967,815	5,412,106	3,900,274	3,996,282
Total over-the-counter (OTC) contracts	2,456,093	3,092,038	5,904,724	5,374,379	3,867,363	3,960,823
Single-currency interest rate contracts	1,434,083	1,602,170	3,977,190	3,638,340	2,691,915	2,980,283
Forwards	1,410	8,046	9,851	6,214	6,410	6,232
Swaps	1,275,308	1,425,059	3,685,072	3,367,808	2,461,510	2,733,210
Options	157,365	169,065	282,267	264,318	223,995	240,841
Foreign exchange contracts	240,138	325,466	481,833	323,645	282,152	303,964
Forwards	72,450	113,706	169,983	104,191	80,532	85,655
Swaps	115,889	160,807	234,573	163,323	158,090	177,310
Options	51,799	50,953	77,277	56,131	43,530	40,999
Other contracts	781,872	1,164,402	1,445,701	1,412,394	893,296	676,576
Equity	n.a.	n.a.	n.a.	85,255	62,762	63,034
Credit	n.a.	n.a.	n.a.	1,169,626	698,936	494,829
All other	n.a.	n.a.	n.a.	157,513	131,598	118,713
Total exchange-traded contracts	31,767	45,700	63,091	37,727	32,911	35,459
Own contracts on foreign exchanges	4,101	3,952	1,725	2,175	1,330	1,169
U.S. customers' contracts on foreign exchanges	3,658	5,336	7,325	8,029	6,230	5,090
Foreign counterparty contracts on U.S. exchanges	24,008	36,412	54,041	27,523	25,351	29,200
Memorandum items:						
Contracts with own foreign office	615,885	928,243	1,423,392	1,348,473	953,188	1,005,797
Contracts with foreign official institutions	14,495	12,094	26,636	17,054	13,078	15,288
Contracts of U.S. depository institutions with foreigners	790,580	1,180,178	2,803,032	n.a.	n.a.	n.a.
Gross total of holdings with positive fair values	2,559,332	3,241,052	6,127,450	5,563,217	4,056,571	4,135,557
Total over-the-counter (OTC) contracts	2,526,075	3,190,484	6,065,174	5,526,367	4,022,588	4,099,829
Single-currency interest rate contracts	1,463,086	1,655,033	4,053,356	3,722,984	2,779,770	3,052,513
Forwards	1,234	5,119	10,831	7,873	7,475	7,011
Swaps	1,288,685	1,463,033	3,719,245	3,422,647	2,525,824	2,782,042
Options	173,167	186,881	323,280	292,464	246,471	263,460
Foreign exchange contracts	290,943	356,026	497,234	329,872	299,728	332,739
Forwards	73,894	118,693	180,414	103,874	79,760	87,887
Swaps	160,129	179,177	229,552	161,932	170,712	198,629
Options	56,920	58,156	87,268	64,066	49,256	46,223
Other contracts	772,046	1,179,425	1,514,584	1,473,511	943,090	714,577
Equity	n.a.	n.a.	n.a.	57,010	49,227	51,084
Credit	n.a.	n.a.	n.a.	1,244,167	753,286	535,975
All other	n.a.	n.a.	n.a.	172,334	140,577	127,518
Total exchange-traded contracts	33,257	50,568	62,276	36,850	33,983	35,728
Own contracts on foreign exchanges	4,558	3,549	1,852	1,734	1,362	1,016
Customers' contracts on foreign exchanges	3,422	6,185	7,387	6,938	4,935	4,538
Foreign counterparty contracts on U.S. exchanges	25,277	40,834	53,037	28,178	27,686	30,174
Memorandum items:						
Contracts with own foreign office	623,349	934,312	1,429,761	1,369,287	981,442	1,035,691
Contracts with foreign official institutions	13,040	9,657	20,794	17,257	15,604	15,141
Contracts of U.S. depository institutions with foreigners	811,889	1,205,971	2,837,891	n.a.	n.a.	n.a.

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

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

Country	2007	2008		2009		
	Dec.	Sept.	Dec. r	Mar. r	June	Sept. p
Europe:						
Belgium	12,803	12,470	23,990	21,017	13,115	10,800
France	130,795	164,518	302,240	267,759	185,376	167,500
Germany	175,390	177,000	357,176	325,000	220,570	241,132
Ireland	162,977	213,901	411,112	397,375	298,678	332,925
Italy	6,412	6,652	11,448	11,925	8,308	8,365
Netherlands	31,659	39,964	42,442	34,357	21,317	16,827
Switzerland	61,915	77,780	114,215	93,177	68,733	65,465
United Kingdom	1,535,536	2,055,700	4,096,765	3,754,177	2,697,472	2,762,253
All other Europe	56,910	60,260	77,322	65,962	51,883	63,316
Total Europe	2,174,397	2,808,245	5,436,710	4,970,749	3,565,452	3,668,583
Memo: Euro Area [1]	549,170	645,133	1,191,135	1,098,407	780,096	810,438
Memo: European Union [2]	2,095,271	2,712,368	5,311,575	4,868,720	3,489,861	3,584,467
Canada	43,759	50,747	90,601	77,738	55,278	52,224
Total Latin America	13,764	13,013	13,049	11,854	11,235	8,797
Caribbean:						
Cayman Islands	110,074	105,363	133,614	111,254	76,141	62,108
All other Caribbean	22,706	24,521	33,447	21,823	15,378	14,448
Total Caribbean	132,780	129,884	167,061	133,077	91,519	76,556
Asia:						
Japan	67,577	62,749	142,646	119,009	101,125	102,555
All other Asia	33,085	46,370	77,125	62,725	47,659	45,581
Total Asia	100,662	109,119	219,771	181,734	148,784	148,136
Total Africa	3,025	4,402	5,507	4,687	3,610	5,168
Other countries:						
Australia	13,239	16,305	24,498	22,279	16,335	26,288
All other	849	652	1,265	1,162	997	920
Total other countries	14,088	16,957	25,763	23,441	17,332	27,208
Total foreign countries	2,482,475	3,132,367	5,958,462	5,403,280	3,893,210	3,986,672
Total international and regional organizations	5,389	5,372	9,355	8,826	7,063	9,610
Grand total	2,487,860	3,137,738	5,967,815	5,412,106	3,900,274	3,996,282

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

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

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

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

Country	2007	2008		2009		
	Dec.	Sept.	Dec. r	Mar. r	June	Sept. p
Europe:						
Belgium	13,329	14,308	30,559	28,326	18,103	14,372
France	139,382	173,382	328,209	287,586	205,911	189,296
Germany	185,036	188,081	365,763	334,350	238,970	260,230
Ireland	163,883	222,010	424,358	406,282	313,260	352,763
Italy	15,668	12,104	15,130	14,315	11,741	11,592
Netherlands	36,044	41,475	45,155	37,071	26,771	21,482
Switzerland	69,586	86,565	123,836	99,416	72,601	71,281
United Kingdom	1,558,496	2,095,893	4,160,618	3,818,502	2,754,168	2,802,828
All other Europe	47,949	53,087	68,471	58,008	41,757	54,947
Total Europe	2,229,373	2,886,905	5,562,099	5,083,856	3,683,282	3,778,791
Memo: Euro Area [1]	572,162	673,487	1,247,252	1,142,111	839,037	875,188
Memo: European Union [2]	2,144,029	2,781,596	5,424,906	4,973,670	3,604,096	3,688,072
Canada	51,648	55,749	92,214	77,908	57,959	56,739
Total Latin America	16,037	15,338	15,652	15,357	14,131	11,865
Caribbean:						
Cayman Islands	112,007	114,665	153,197	131,209	93,275	74,181
All other Caribbean	21,305	25,422	32,889	21,941	18,434	16,415
Total Caribbean	133,312	140,087	186,086	153,150	111,709	90,596
Asia:						
Japan	66,643	61,780	141,528	120,350	103,141	100,504
All other Asia	36,647	54,198	91,732	77,950	56,577	53,580
Total Asia	103,290	115,978	233,260	198,300	159,718	154,084
Total Africa	4,260	4,722	6,396	5,176	4,181	5,506
Other countries:						
Australia	17,356	18,153	26,023	23,528	20,506	32,441
All other	954	955	1,833	1,746	1,621	1,477
Total other countries	18,310	19,108	27,856	25,274	22,127	33,918
Total foreign countries	2,556,230	3,237,887	6,123,563	5,559,021	4,053,107	4,131,499
Total international and regional organizations	3,104	3,164	3,888	4,197	3,462	4,058
Grand total	2,559,332	3,241,052	6,127,450	5,563,217	4,056,571	4,135,557

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

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

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

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

Type of Derivatives Contract	2008	2008		2009		
	Total	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June	July - Sept. p
Total over-the-counter (OTC) contracts	-20,147	-6,443	-4,866	12,021	1,864	5,951
Single-currency interest rate contracts	-3,684	421	2,026	-4,625	1,757	13,408
Foreign exchange contracts	-10,001	-5,564	-1,646	4,471	374	-3,539
Other contracts	-6,462	-1,300	-5,246	12,175	-267	-3,918
Total exchange-traded contracts	-12,800	1,557	-12,874	-4,800	9,401	5,545
Own contracts on foreign exchanges	-1,480	-171	-10,245	-3,465	1,150	-1,012
U.S. customers' contracts on foreign exchanges	-8,683	-4,221	-4,999	-2,222	8,109	7,252
Foreign counterparty contacts on U.S. exchanges	-2,637	5,949	2,370	887	142	-695
Total net cash settlements from foreigners	-32,947	-4,886	-17,740	7,221	11,265	11,496
Memorandum items:						
Contracts with foreign official institutions	1,831	768	830	-674	-1,142	-708

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	2008	2008		2009		
	Total	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June.	July - Sept. p
Europe:						
Belgium	-208	188	-520	-570	1,073	1,261
France	-19,184	-3,982	-12,373	377	3,667	586
Germany	-6,564	1,310	-4,565	-6,470	-428	2,204
Ireland	-4,154	-791	-1,984	1,635	1,116	970
Italy	-2,423	-1,004	-1,211	-41	299	554
Netherlands	-2,203	124	1,473	415	407	382
Switzerland	-7,303	-2,907	1,685	3,199	2,186	-1,726
United Kingdom	-5,022	-11,055	2,318	9,343	2,425	3,369
All other Europe	7,316	6,283	3,718	-525	-1,249	-816
Total Europe	-39,745	-11,834	-11,459	7,363	9,496	6,784
Memo: Euro area [1]	-30,990	1,231	-16,236	-3,685	4,363	4,749
Memo: European Union [2]	-36,060	-10,115	-14,886	3,428	6,179	8,061
Canada	3,277	-2,387	2,126	-1,109	-2,599	-2,336
Total Latin America	728	-143	941	856	-152	158
Caribbean:						
Cayman Islands	11,011	5,417	-664	1,843	-132	2,783
All other Caribbean	4,902	4,800	33	1,370	-145	1,009
Total Caribbean	15,913	10,217	-631	3,213	-277	3,792
Asia:						
Japan	-9,685	-2,868	-5,085	-1,959	2,006	-2,070
All other Asia	-4,317	244	-1,272	1,051	1,987	2,820
Total Asia	-14,002	-2,624	-6,357	-908	3,993	750
Total Africa	-148	137	-175	-627	53	-166
Other countries:						
Australia	1,049	1,907	-2,245	-1,156	1,076	2,871
All other	92	-69	94	-76	10	104
Total other countries	1,141	1,838	-2,151	-1,232	1,086	2,975
Total foreign countries	-32,836	-4,796	-17,706	7,556	11,600	11,957
Total international and regional organizations	-121	-98	-31	-335	-333	-463
Grand total	-32,947	-4,886	-17,740	7,221	11,265	11,496

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

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

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/08/09	631,441	650,830	584	1.1650
07/15/09	638,549	656,982	n.a.	1.1192
07/22/09	633,250	655,331	n.a.	1.0980
07/29/09	633,008	654,710	674	1.0881
08/05/09	649,180	669,308	579	1.0722
08/12/09	648,658	672,191	255	1.0875
08/19/09	641,589	663,482	216	1.0968
08/26/09	632,284	653,819	-14	1.0988
09/02/09	652,931	674,453	121	1.1060
09/09/09	657,236	675,869	235	1.0783
09/16/09	633,029	631,534	n.a.	1.0662
09/23/09	609,354	623,769	190	1.0722
09/30/09	644,961	659,644	45	1.0719
10/07/09	631,634	645,981	-76	1.0619
10/14/09	646,341	662,841	267	1.0289
10/21/09	659,183	673,231	500	1.0413
10/28/09	670,847	686,938	n.a.	1.0757
11/04/09	672,974	687,658	n.a.	1.0644
11/11/09	669,596	684,132	88	1.0516
11/18/09	681,343	693,900	125	1.0496
11/25/09	696,904	713,089	107	1.0499
12/02/09	709,793	720,598	399	1.0465
12/09/09	732,356	743,999	505	1.0550
12/16/09	650,894	661,438	570	1.0579
12/23/09	645,376	659,480	723	1.0476
12/30/09	636,145	647,670	435	1.0523

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)
2007 - Dec	694,064	714,446	197,438	182,233	71,200	69,421	72,055	77,515	-522	0.9881
2008 - Dec	634,789	666,685	175,405	154,246	34,361	32,641	36,089	37,162	-829	1.2240
2009 - Jan	646,263	677,683	159,321	139,136	33,273	32,062	35,077	35,549	-101	1.2365
Feb	671,695	702,394	158,950	136,095	34,210	33,087	38,774	38,183	-500	1.2710
Mar	638,146	679,424	149,394	128,115	35,686	34,115	37,474	37,613	-379	1.2606
Apr	659,496	684,740	161,812	137,865	33,955	33,788	36,065	35,130	66	1.1939
May	693,046	718,975	154,585	135,507	40,745	40,614	40,776	39,037	-220	1.0957
June	629,717	650,417	139,275	121,734	43,924	43,069	41,231	41,464	227	1.1626
July	647,026	670,748	142,291	125,957	37,438	36,377	39,567	39,818	355	1.0791
Aug	648,266	672,676	147,446	125,937	40,801	41,966	50,886	46,542	n.a.	1.0967
Sept	646,686	664,469	140,386	128,353	41,859	40,549	39,668	37,879	-330	1.0719
Oct.	685,023	701,400	139,399	123,302	40,039	63,902	65,677	39,974	n.a.	1.0767
Nov	679,888	696,792	137,546	124,358	43,951	43,131	42,633	41,135	251	1.0570
Dec	648,180	654,762	137,411	123,434	34,825	35,049	39,374	39,028	80	1.0461

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	23,605	27,206	126,237	74,740	n.a.	1,195	1,979	n.a.	n.a.	1.0597
Dec	14,969	27,815	110,044	67,230	n.a.	743	1,846	n.a.	n.a.	1.2240
2009 - Mar	8,282	19,513	85,319	62,047	185	381	1,261	861	n.a.	1.2606
June	12,824	18,576	66,859	43,860	n.a.	196	n.a.	325	-78	1.1626
Sept	11,176	19,962	63,808	35,565	135	174	n.a.	489	-33	1.0719

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)		
07/08/09	294,561	301,151	n.a.	92.90
07/15/09	291,292	297,416	792	94.09
07/22/09	292,056	298,392	909	93.77
07/29/09	296,631	302,402	867	95.13
08/05/09	292,820	298,871	886	94.98
08/12/09	298,984	305,390	911	96.16
08/19/09	296,920	303,315	1,006	93.87
08/26/09	293,129	298,371	972	94.25
09/02/09	299,309	304,106	1,118	92.43
09/09/09	295,051	299,668	1,076	91.85
09/16/09	293,735	297,805	1,073	91.00
09/23/09	301,850	306,857	1,055	91.45
09/30/09	316,110	320,249	1,098	89.49
10/07/09	289,715	293,430	1,020	88.76
10/14/09	292,257	295,758	1,006	89.44
10/21/09	292,790	295,848	972	91.04
10/28/09	296,868	299,695	380	91.07
11/04/09	311,726	314,967	359	90.96
11/11/09	294,908	298,042	361	89.82
11/18/09	295,421	298,740	292	89.36
11/25/09	253,451	256,934	219	87.65
12/02/09	309,061	311,965	213	87.13
12/09/09	315,964	318,754	200	87.83
12/16/09	296,588	299,505	46	89.52
12/23/09	299,951	303,325	95	91.52
12/30/09	285,664	289,263	160	92.66

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)
2007 - Dec	463,494	462,366	69,975	72,014	112,480	115,176	122,042	123,860	761	111.7100
2008 - Dec	323,332	327,005	56,606	55,822	64,185	54,758	75,507	81,983	3,295	90.7900
2009 - Jan	334,069	336,685	56,968	55,685	60,541	52,821	72,217	77,249	2,506	89.8300
Feb	347,802	352,245	57,700	56,081	60,065	53,869	73,549	77,119	2,218	97.7400
Mar	330,801	335,829	53,688	52,051	59,542	52,961	73,246	77,162	n.a.	99.1500
Apr	344,996	351,015	57,416	55,082	58,537	52,720	73,333	76,710	n.a.	98.7600
May	333,553	340,009	56,680	53,810	55,200	50,394	73,059	74,741	1,638	95.5500
June	305,410	311,413	52,148	50,911	53,349	49,403	71,101	72,879	804	96.4200
July	326,038	333,178	53,242	51,473	51,643	47,825	70,018	70,847	1,051	94.5400
Aug	317,353	322,774	50,396	49,071	49,744	46,868	68,743	69,551	1,730	92.8200
Sept	341,851	346,132	48,825	48,884	46,473	43,663	65,172	66,319	1,096	89.4900
Oct	324,548	328,399	47,717	46,352	46,763	41,888	68,695	70,823	419	90.5000
Nov	333,408	337,219	52,009	50,182	46,550	44,091	68,217	70,403	252	86.1200
Dec	317,699	320,782	47,339	46,598	43,504	41,972	69,372	70,737	166	93.0800

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	6,208	6,529	12,792	3,175	338	356	1,032	516	13	105.94
Dec	4,674	4,299	8,662	2,901	227	313	812	314	-11	90.79
2009 - Mar	2,589	3,575	5,080	2,267	140	206	825	333	-42	99.15
June	2,914	4,274	5,703	2,303	n.a.	167	846	269	-29	96.42
Sept.	3,099	4,231	5,633	2,209	95	401	964	321	n.a.	89.49

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)		
07/08/09	666,667	671,754	n.a.	1.0923
07/15/09	656,083	662,552	2,619	1.0746
07/22/09	643,571	648,873	n.a.	1.0659
07/29/09	656,872	660,683	n.a.	1.0882
08/05/09	662,190	665,122	652	1.0630
08/12/09	670,350	675,113	-371	1.0765
08/19/09	677,411	682,723	204	1.0630
08/26/09	697,812	701,307	-642	1.0697
09/02/09	711,458	714,886	-24	1.0628
09/09/09	725,387	727,544	123	1.0403
09/16/09	670,039	668,195	-668	1.0328
09/23/09	669,394	666,139	-532	1.0259
09/30/09	768,398	768,337	-620	1.0375
10/07/09	705,138	703,663	-343	1.0333
10/14/09	700,371	700,312	463	1.0172
10/21/09	726,388	725,892	n.a.	1.0064
10/28/09	755,815	756,118	n.a.	1.0232
11/04/09	775,556	777,302	n.a.	1.0183
11/11/09	769,900	771,153	n.a.	1.0092
11/18/09	793,650	793,160	-271	1.0080
11/25/09	609,519	609,199	n.a.	1.0004
12/02/09	761,261	762,563	n.a.	1.0006
12/09/09	774,811	773,933	709	1.0262
12/16/09	721,591	722,947	n.a.	1.0355
12/23/09	702,460	704,486	1,976	1.0380
12/30/09	702,611	705,048	2,085	1.0391

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)
2007 - Dec	981,030	987,962	95,668	96,554	296,139	295,801	258,017	244,868	4,527	1.1329
2008 - Dec	685,168	683,919	65,440	69,021	162,230	158,197	175,827	178,706	-1,352	1.0673
2009 - Jan	713,098	717,450	67,519	69,547	156,789	156,834	160,415	158,720	-1,018	1.1612
Feb	734,756	744,409	64,937	69,199	150,458	157,169	161,821	149,984	1,317	1.1672
Mar	739,101	746,643	64,812	67,732	130,583	143,124	160,358	147,545	1,541	1.1395
Apr	723,487	726,575	70,641	70,353	119,598	126,330	139,761	134,732	1,383	1.1402
May	708,514	715,692	60,887	63,895	112,212	122,016	138,877	132,579	2,431	1.0692
June	689,494	689,116	57,101	59,086	106,635	117,172	136,412	128,622	1,697	1.0867
July	711,465	722,102	59,645	60,606	111,084	119,522	132,616	127,369	1,072	1.0668
Aug	732,213	732,954	57,277	58,769	110,838	119,333	133,140	122,523	n.a.	1.0569
Sept	813,502	813,243	63,185	59,227	92,905	98,454	124,122	115,512	-446	1.0375
Oct	814,676	815,763	65,171	62,190	90,693	92,195	124,578	115,619	n.a.	1.0238
Nov	800,988	801,930	69,985	67,137	96,478	101,925	119,732	110,347	n.a.	1.0050
Dec	740,722	741,622	65,758	62,901	91,492	93,507	108,091	102,644	1,914	1.0358

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	15,916	28,686	63,301	11,924	n.a.	n.a.	1,025	518	-	1.1189
Dec	11,140	22,483	52,460	10,716	n.a.	n.a.	438	544	n.a.	1.0673
2009 - Mar	9,740	20,478	40,011	8,364	113	103	805	644	n.a.	1.1395
June	10,224	18,654	41,166	7,626	n.a.	n.a.	n.a.	285	n.a.	1.0867
Sept.	10,249	18,023	42,832	7,643	n.a.	n.a.	372	211	n.a.	1.0375

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)		
07/08/09	941,204	955,916	1,627	1.6027
07/15/09	974,166	985,946	1,666	1.6439
07/22/09	976,762	993,412	1,773	1.6439
07/29/09	993,567	1,011,272	1,706	1.6379
08/05/09	982,085	1,004,230	1,534	1.6977
08/12/09	943,009	964,715	1,116	1.6538
08/19/09	979,130	998,794	1,790	1.6555
08/26/09	995,790	1,014,745	1,818	1.6235
09/02/09	989,003	1,003,949	n.a.	1.6269
09/09/09	994,553	1,006,908	1,827	1.6557
09/16/09	946,580	952,294	1,943	1.6501
09/23/09	948,497	958,590	n.a.	1.6404
09/30/09	1,033,873	1,048,554	n.a.	1.6004
10/07/09	999,365	1,006,390	n.a.	1.5899
10/14/09	1,010,418	1,016,165	n.a.	1.5974
10/21/09	1,004,121	1,011,065	n.a.	1.6610
10/28/09	997,641	1,009,087	n.a.	1.6375
11/04/09	991,698	1,003,109	1,848	1.6571
11/11/09	1,031,087	1,040,841	n.a.	1.6680
11/18/09	1,014,190	1,022,862	2,578	1.6756
11/25/09	913,558	925,754	2,126	1.6671
12/02/09	1,015,139	1,023,964	2,447	1.6641
12/09/09	1,047,974	1,064,991	2,183	1.6242
12/16/09	979,750	992,626	2,375	1.6369
12/23/09	950,222	962,965	n.a.	1.5955
12/30/09	959,236	971,415	n.a.	1.6050

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)
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 - Dec	975,940	995,931	495,444	342,452	44,891	43,251	51,977	53,230	631	1.4619
2009 - Jan	992,637	1,009,035	498,062	349,518	47,422	45,124	48,311	51,338	1,151	1.4413
Feb	1,012,009	1,034,023	494,329	344,860	44,525	40,563	43,158	47,745	1,024	1.4276
Mar	951,181	969,221	462,479	331,262	57,320	53,595	40,106	43,739	925	1.4300
Apr	987,751	1,004,154	404,225	324,447	47,157	44,903	37,301	42,571	1,350	1.4799
May	1,009,001	1,026,796	381,514	312,229	48,464	43,924	37,292	43,988	1,014	1.6160
June	950,738	963,187	369,350	298,015	48,366	44,510	37,467	45,924	1,361	1.6452
July	1,003,246	1,026,694	400,352	311,238	45,368	39,267	38,050	47,595	1,252	1.6713
Aug	963,725	978,536	406,179	326,523	48,135	42,025	49,993	59,033	n.a.	1.6314
Sept	1,065,984	1,083,972	431,385	329,870	45,843	41,693	47,004	51,984	n.a.	1.6004
Oct	1,021,291	1,031,490	430,650	339,336	51,031	41,729	51,410	53,797	1,137	1.6479
Nov	1,030,923	1,039,320	419,501	335,661	51,998	45,301	51,220	56,970	1,698	1.6409
Dec	986,296	1,001,159	387,924	314,233	46,626	40,857	45,641	50,928	1,394	1.6167

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	32,314	94,119	31,139	127	184	4,010	924	n.a.	1.7804
Dec	16,513	28,787	80,329	29,461	124	149	2,441	n.a.	n.a.	1.4619
2009 - Mar	12,645	15,895	56,756	32,465	153	137	2,142	763	n.a.	1.4300
June	8,486	14,527	60,057	33,670	n.a.	146	n.a.	n.a.	n.a.	1.6452
Sept	9,181	18,330	64,224	32,062	n.a.	77	1,164	n.a.	n.a.	1.6004

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)		
07/08/09	13,603,943	13,486,097	-1,171	n.a.
07/15/09	13,525,788	13,406,903	-11,205	n.a.
07/22/09	13,536,704	13,443,496	-10,883	n.a.
07/29/09	13,780,639	13,690,516	-9,397	n.a.
08/05/09	13,707,771	13,581,182	-16,858	n.a.
08/12/09	13,685,208	13,544,335	-9,472	n.a.
08/19/09	13,713,677	13,564,987	-9,957	n.a.
08/26/09	13,702,917	13,613,226	-9,356	n.a.
09/02/09	13,878,040	13,799,183	-5,397	n.a.
09/09/09	14,051,403	13,988,069	-18,270	n.a.
09/16/09	13,599,732	13,615,643	-11,668	n.a.
09/23/09	13,670,579	13,677,553	-8,312	n.a.
09/30/09	14,500,674	14,531,686	-5,380	n.a.
10/07/09	13,926,184	13,967,831	-6,129	n.a.
10/14/09	14,142,170	14,177,306	-6,965	n.a.
10/21/09	14,371,114	14,422,573	-8,211	n.a.
10/28/09	14,621,685	14,659,284	-13,916	n.a.
11/04/09	14,733,660	14,729,240	-13,964	n.a.
11/11/09	14,640,661	14,651,982	-15,395	n.a.
11/18/09	14,841,672	14,871,027	-14,667	n.a.
11/25/09	13,171,166	13,147,105	-19,063	n.a.
12/02/09	15,172,298	15,234,616	-17,418	n.a.
12/09/09	15,543,676	15,634,194	-12,662	n.a.
12/16/09	14,829,138	14,923,723	-17,372	n.a.
12/23/09	14,337,913	14,426,399	-13,976	n.a.
12/30/09	14,258,602	14,348,665	-15,467	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)
2007 - Dec	16,604,296	16,621,391	-	-	2,665,228	2,579,678	2,534,065	n.a.	794	n.a.
2008 - Oct	18,023,570	18,010,589	-	-	3,639,554	3,715,441	4,001,058	3,962,748	996	n.a.
Nov	16,897,006	16,899,403	-	-	3,309,641	3,404,580	3,790,897	3,753,138	4,806	n.a.
Dec	14,157,193	14,295,305	-	-	3,216,341	3,311,971	3,750,439	3,700,270	-4,233	n.a.
2009 - Jan	14,191,114	14,308,543	-	-	3,087,045	3,143,982	3,540,964	3,518,820	-4,877	n.a.
Feb	14,134,645	14,188,658	-	-	2,725,815	3,430,086	3,061,456	3,042,159	-5,698	n.a.
Mar	13,754,639	13,820,770	-	-	2,849,625	2,892,513	2,993,819	2,951,855	-208	n.a.
Apr	14,201,373	14,180,133	-	-	2,597,445	2,651,947	2,873,709	2,833,666	-170	n.a.
May	14,739,401	14,721,439	-	-	2,424,869	2,493,896	2,796,776	2,755,515	3,226	n.a.
June	14,151,342	14,018,521	-	-	2,343,036	2,398,024	2,684,489	2,660,414	4,621	n.a.
July	14,676,091	14,564,040	-	-	2,258,719	2,310,391	2,545,795	2,541,530	-9,980	n.a.
Aug	14,103,597	14,037,241	-	-	2,294,156	2,321,528	2,494,599	2,494,105	-30,037	n.a.
Sept	15,268,940	15,285,964	-	-	2,071,509	2,128,587	2,446,463	2,344,399	-8,481	n.a.
Oct	15,460,518	15,432,522	-	-	2,220,632	2,114,479	2,318,595	2,365,983	-7,320	n.a.
Nov	15,875,303	15,922,525	-	-	2,177,620	2,163,017	2,294,266	2,373,180	-7,667	n.a.
Dec	14,948,153	15,027,056	-	-	2,051,936	2,045,710	2,082,460	2,176,010	-8,965	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	346,969	328,750	-	-	26,978	23,465	19,379	13,612	-109	n.a.
Dec	291,721	281,080	-	-	25,365	15,176	8,439	6,931	1,145	n.a.
2009 - Mar	229,519	196,627	-	-	29,452	25,135	6,956	5,394	2,291	n.a.
June	237,066	197,226	-	-	16,989	12,555	7,236	6,082	1,027	n.a.
Sept.	248,288	197,037	-	-	18,396	11,084	7,159	6,473	-658	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)		
07/08/09	3,954,050	3,884,575	898	0.7219
07/15/09	3,860,467	3,790,911	903	0.7084
07/22/09	3,814,149	3,740,369	1,446	0.7032
07/29/09	3,889,116	3,817,875	-259	0.7126
08/05/09	3,817,244	3,741,336	1,165	0.6949
08/12/09	3,803,332	3,729,782	1,001	0.7035
08/19/09	3,800,972	3,728,992	619	0.7012
08/26/09	3,794,505	3,723,531	1,630	0.7027
09/02/09	3,859,277	3,785,342	2,670	0.7020
09/09/09	3,881,743	3,811,385	4,244	0.6862
09/16/09	3,767,514	3,686,241	4,213	0.6804
09/23/09	3,781,742	3,700,592	4,427	0.6779
09/30/09	3,870,463	3,774,512	3,624	0.6835
10/07/09	3,846,969	3,756,382	3,925	0.6814
10/14/09	3,876,626	3,798,420	5,444	0.6712
10/21/09	3,961,970	3,878,665	5,861	0.6663
10/28/09	4,029,039	3,946,862	5,661	0.6774
11/04/09	4,002,773	3,918,207	4,353	0.6740
11/11/09	3,984,896	3,895,368	4,510	0.6685
11/18/09	4,055,669	3,958,623	4,861	0.6671
11/25/09	3,564,251	3,467,304	4,712	0.6629
12/02/09	4,131,967	4,040,708	3,261	0.6641
12/09/09	4,261,380	4,172,177	1,470	0.6791
12/16/09	4,073,803	3,990,242	1,599	0.6860
12/23/09	3,832,766	3,746,445	2,237	0.6973
12/30/09	3,818,012	3,732,448	2,191	0.6985

SECTION VI.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2007 - Dec	4,057,077	4,029,716	1,995,834	1,941,086	590,115	584,307	558,711	557,451	3,580	0.6848
2008 - Oct	3,956,295	3,869,172	1,836,594	1,823,683	466,120	501,559	750,439	760,767	1,108	0.7184
Nov	3,964,027	3,892,556	1,821,280	1,814,050	451,966	483,299	766,242	778,637	1,755	0.781
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	4,133,770	4,049,118	1,710,904	1,707,105	434,348	462,886	450,651	466,300	311	0.7551
May	4,274,948	4,221,000	1,666,699	1,646,244	448,376	468,287	395,848	412,724	747	0.7079
June	4,081,869	4,023,126	1,612,664	1,580,416	386,847	428,978	397,265	401,016	837	0.7133
July	4,014,991	3,944,767	1,629,521	1,605,186	351,208	399,381	401,361	394,364	-294	0.7003
Aug	3,736,153	3,665,181	1,673,154	1,650,110	350,059	392,565	389,854	382,481	4,447	0.6967
Sept	4,061,544	3,960,067	1,625,730	1,603,238	306,108	341,040	344,695	357,465	2,474	0.6835
Oct	4,127,883	4,046,813	1,624,809	1,614,553	347,244	345,691	350,420	369,729	3,829	0.6777
Nov	4,225,794	4,136,183	1,620,863	1,620,684	337,529	367,743	358,489	365,836	4,373	0.6669
Dec	3,927,051	3,825,779	1,553,009	1,537,447	303,073	343,638	362,861	362,206	3,486	0.6977

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	126,039	132,907	207,774	150,191	8,664	2,967	7,494	4,987	-603	0.7578
2007 - Mar	74,638	81,811	188,261	118,068	9,318	3,549	11,618	4,045	-611	0.7477
June	68,711	81,208	204,447	125,902	7,443	3,408	10,670	3,743	-1,051	0.7396
Sept	82,783	79,080	218,344	139,178	9,967	3,207	6,648	2,948	699	0.7033
Dec	81,522	80,991	213,943	138,149	8,674	2,806	5,653	2,137	-1,362	0.6848
2008 - Mar	126,180	91,977	262,397	157,462	8,362	5,988	8,821	7,976	1,039	0.6327
June	116,332	88,752	272,427	119,914	9,806	3,601	10,018	5,693	3,067	0.6350
Sept	87,982	94,534	246,267	113,023	10,459	5,295	8,870	9,606	1,667	0.7102
Dec	92,026	88,502	212,167	106,561	6,839	2,745	5,509	4,762	1,761	0.7184
2009 - Mar	70,202	78,229	163,971	94,269	6,348	3,043	n.a.	n.a.	1,529	0.7541
June	60,845	70,738	190,153	91,171	5,447	3,728	4,911	4,031	1,337	0.7133
Sept	61,451	71,630	195,739	88,701	3,932	2,135	4,389	2,517	835	0.6835

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 June 30, 2009, and Sept. 30, 2009

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

Assets, liabilities, and capital	June 30, 2009	July 1, 2009, through Sept. 30, 2009	Sept. 30, 2009
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	16,304,749	3,511,340	19,816,089
Government Sponsored Enterprises (GSE) Securities	1,725,000	-625,000	1,100,000
Special drawing rights [1]	9,437,334	48,507,852	57,945,186
Foreign exchange and securities:			
European euro	14,331,865	698,436	15,030,301
Japanese yen	9,953,369	786,374	10,739,743
Accounts receivable	158,370	-4,587	153,783
Total assets	51,910,687	52,874,415	104,785,102
Liabilities and capital			
Current liabilities:			
Accounts payable	5,507	9,637	15,144
Total current liabilities	5,507	9,637	15,144
Other liabilities:			
SDR certificates	2,200,000	3,000,000	5,200,000
SDR allocations	7,605,197	48,347,908	55,953,105
Unearned revenue	219,354	-219,354	-
Total other liabilities	10,024,551	51,128,554	61,153,105
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2)	2,097,998	1,736,223	3,834,221
Total capital	41,880,629	1,736,224	43,616,853
Total liabilities and capital	51,910,687	52,874,415	104,785,102

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 July 1, 2009, through Sept. 30, 2009	Fiscal year to date Oct. 1, 2008, through Sept. 30, 2009
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	1,402,618	2,247,604
Adjustment for change in valuation of SDR holdings and allocations [1]	37,941	33,723
Interest (+) or net charges (-) on:		
SDRs	1,154	11,852
U.S. Government securities	4,715	20,613
GSE Securities	2,489	6,571
Foreign exchange	67,952	358,825
Insurance premiums	219,354	1,155,033
Commissions	-	-
Income from operations	1,736,223	3,834,221
Net income (+) or loss (-)	1,736,223	3,834,221

[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

Financial Report of the United States Government Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2008 *Financial Report of the United States Government* (*Financial Report*). The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the *Financial Report*. Data for the *Financial Report* are compiled from Federal program agency accounting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on stewardship information, and supplemental information in the complete document.

The Government Accountability Office (GAO) is required by law to audit the *Financial Report*. GAO's report, as well as the complete *Financial Report*, can be accessed easily through the internet at **www.fms.treas.gov/fr**.

Financial Statements of the United States Government for the Years Ended September 30, 2009, and September 30, 2008

Statements of Net Cost

These statements present the net cost of fiscal years 2009 and 2008 Government[1] operations, including the operations related to earmarked funds (funds financed by specifically identified revenues, often supplemented by other financing sources, which remain available over time). The Government's fiscal year begins October 1 and ends September 30. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the agencies' net cost to the Governmentwide net cost. Costs and earned revenues are presented in this report by department on an accrual basis, while the budget presents costs and revenues by obligations and receipts, generally on a cash basis. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the Government.

These statements contain the following three components:

- Gross cost—is the full cost of all the departments and entities. These costs are assigned on a cause-and-effect basis, or reasonably allocated to the corresponding departments and entities.
- Earned revenue—is exchange revenue resulting from the Government providing goods and services to the public at a price.
- Net cost—is computed by subtracting earned revenue from gross cost.

Net cost for Governmentwide reporting purposes includes the General Services Administration (GSA) and the Office of Personnel Management (OPM) agency allocations, and is net of intragovernmental eliminations. For this reason, individual agency net cost amounts will not agree with the agency's financial statements. Because of their specific functions, most of the costs originally associated with GSA and OPM have been allocated to their user agencies for Governmentwide reporting purposes. The remaining costs for GSA and OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior and past costs from health and pension plan amendments, and the actuarial gains and losses for these agencies. The interest on securities issued by the Department of the Treasury (Treasury) and held by the public is reported on Treasury's financial statements, but because of its importance, and the dollar amounts involved, it is reported separately in these statements.

Statements of Operations and Changes in Net Position

These statements report the results of Government operations which include the results of earmarked fund operations. They include non-exchange revenues that are generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties. These statements also present the cost of Government operations, net of revenue earned from the sale of goods and services to the public (exchange revenue). They further include certain adjustments and unreconciled transactions that affect the net position.

[1] For purposes of this document, "Government" refers to the United States Government.

Revenue

Individual income tax and tax withholdings include Federal Insurance Contributions Act (FICA)/Self-Employment Contributions Act (SECA) taxes and other taxes. These taxes are characterized as non-exchange revenue.

Excise taxes consist of taxes collected for various items, such as airline tickets, gasoline products, distilled spirits and imported liquor, tobacco, firearms, and others. These are also characterized as non-exchange revenue.

Miscellaneous earned revenues consist of earned revenues received from the public with virtually no associated cost. Therefore, unlike other earned revenues on the Statement of Net Cost, miscellaneous earned revenues are not subtracted from gross cost to derive net cost. It includes rents and royalties on the Outer Continental Shelf Lands resulting from the leasing and development of mineral resources on public lands.

Earmarked revenues are required by statute to be used for designated activities, benefits or purposes and must be accounted for separately from the rest of the Government's non-earmarked revenues. See Note 24—Earmarked Funds for detailed information.

Intragovernmental interest represents interest earned from the investment of surplus earmarked revenues, which finance the deficit spending of non-earmarked operations. These investments are recorded as intragovernmental debt holdings and are included in Note 14—Federal Debt Securities, in the table titled Intragovernmental Debt Holdings: Federal Debt Securities Held as Investments by Government Accounts. These interest payments and the associated investments are eliminated in the consolidation process.

Net Cost of Government Operations

The net cost of Government operations (which is gross cost less earned revenue) flows through from the Statements of Net Cost. The net cost associated with earmarked activities is separately reported.

Intragovernmental Transfers

Intragovernmental transfers reflect amounts required by statute to be transferred from the General Fund of the Treasury to earmarked funds (an example is the annual transfer to the Department of Health and Human Services' (HHS) Supplementary Medical Insurance Trust Fund (Medicare Parts B and D) which receives sufficient funding from the General Fund to equal the annual costs incurred by these Medicare programs). Additionally, this line item includes contributions to earmarked funds made by Federal agencies on behalf of their employees, beneficiaries, or others.

Unmatched Transactions and Balances

Unmatched transactions and balances are adjustments needed to bring the change in net position into balance due to unreconciled intragovernmental differences, agency reporting errors, timing differences, and General Fund transactions in the consolidated financial statements. See Note 1—Summary of Significant Accounting Policies and the Supplemental Information—Unmatched Transactions and Balances for detailed information.

Net Position, Beginning of Period

The net position, beginning of period, reflects the net position reported on the prior year's balance sheet as of the end of that fiscal year. The net position for earmarked funds is shown separately.

Prior period adjustments are revisions to adjust the beginning net position and balances presented on the prior year financial statements due to corrections of errors or changes in accounting principles. See Note 1B—Basis of Accounting and Revenue Recognition, and Note 21—Prior Period Adjustments for detailed information.

Net Position, End of Period

The net position, end of period, amount reflects the net position as of the end of the fiscal year. The net position for earmarked funds is separately shown.

Reconciliations of Net Operating Cost and Unified Budget Deficit

These statements reconcile the results of operations (net operating cost) on the Statements of Operations and Changes in Net Position to the unified budget deficit in the President's budget. The premise of the reconciliation is that the accrual and budgetary accounting bases share transaction data.

Receipts and outlays in the President's budget are measured primarily on a cash basis and differ from the accrual basis of accounting used in the *Financial Report*. These statements begin with the net results of operations (net operating cost), where operating revenues are reported on a modified cash basis of accounting and the net cost of Government operations on an accrual basis of accounting and reports activities where the bases of accounting for the components of net operating cost and the unified budget deficit differed.

Components of Net Operating Cost Not Part of the Budget Deficit

This information includes the operating components, such as the changes in benefits payable for veterans, military and civilian employees, the environmental liabilities, and depreciation expense not included in the budget results.

Components of the Budget Deficit Not Part of Net Operating Cost

This information includes the budget components, such as capitalized fixed assets, changes in net inventory, and increases in other assets not included in the operating results. These items impact the balance sheet only and are not part of the operating results.

Statements of Changes in Cash Balance from Unified Budget and Other Activities

The primary purpose of these statements is to report how the annual unified budget deficit relates to the change in the Government's cash and other monetary assets and debt held by the public. It explains why the unified budget deficit normally would not result in an equivalent change in the Government's cash and other monetary assets.

These statements reconcile the unified budget deficit to the change in cash and other monetary assets during the fiscal year and explain how the budget deficits (fiscal years 2009 and 2008) were financed. A budget deficit is the result of outlays (expenditures) exceeding receipts (revenue) during a particular fiscal year.

The budget deficit is typically financed through borrowings from the public. Other transactions also require cash disbursements and are not part of the repayments of the debt. These other transactions, such as the payment of interest on debt held by the public, contributed to the use of cash. The budget deficit also includes certain amounts that are accrued and will be disbursed in a future period or are adjustments that did not affect the cash balance. These amounts include interest accrued on debt issued by Treasury and held by the public and subsidy expense related to direct and guaranteed loan as well as equity investment activity and did not contribute to the change in the cash balance.

These statements show the adjustments for noncash outlays included in the budget and items affecting the cash balance not included in the budget to explain the change in cash and other monetary assets.

Balance Sheets

The balance sheets show the Government's assets, liabilities, and net position. When combined with stewardship information, this information presents a more comprehensive understanding of the Government's financial position. The net position for earmarked funds is shown separately.

Assets

Assets included on the balance sheets are resources of the Government that remain available to meet future needs. The most significant assets that are reported on the balance sheets are property, plant, and equipment; cash and other monetary assets; inventories; loans receivable and mortgage backed securities, net; and Troubled Asset Relief Program (TARP) Direct Loans and Equity Investments, net. There are, however, other significant resources available to the Government that extend beyond the assets presented in these financial statements. Those resources include stewardship assets, including natural resources, and the Government's sovereign powers to tax, regulate commerce, set monetary policy, and the power to print additional currency.

Liabilities and Net Position

Liabilities are obligations of the Government resulting from prior actions that will require financial resources. The most significant liabilities reported on the balance sheets are Federal debt securities held by the public and accrued interest and Federal employee and veteran benefits payable. Liabilities also include environmental and disposal liabilities and social insurance benefits due and payable as of the reporting date.

As with reported assets, the Government's responsibilities, policy commitments, and contingencies are much broader than these reported balance sheet liabilities. They include the social insurance programs in the Statements of Social Insurance and are disclosed in the Supplemental Information—Social Insurance section and a wide range of other programs under which the Government provides benefits and services to the people of this Nation, as well as certain future loss contingencies.

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments, as well as contingencies that do not meet the criteria for recognition as liabilities on the balance sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 22—Contingencies and Note 23—Commitments.

The collection of earmarked taxes and other earmarked revenue is credited to the corresponding Earmarked Fund that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess revenue is invested in Treasury securities or "loaned" to Treasury's General Fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance and many of the other large trust funds is included in Note 24—Earmarked Funds. That note also contains information about trust fund receipts, disbursements, and assets.

Because of its sovereign power to tax and borrow, and the country's wide economic base, the Government has unique access to financial resources through generating tax revenues and issuing Federal debt securities. This provides the Government with the ability to meet present obligations and those that are anticipated from future operations and are not reflected in net position.

Statements of Social Insurance

The Statements of Social Insurance provide estimates of the status of the most significant social insurance programs: Social Security, Medicare, Railroad Retirement, and Black Lung social insurance programs, which are administered by the Social Security Administration (SSA), HHS, the Railroad Retirement Board (RRB), and the Department of Labor (DOL), respectively. The estimates are actuarial present values[2] of the projections and are based on the economic and demographic assumptions representing the trustees' best estimates as set forth in the relevant Social Security and Medicare trustees' reports and in the relevant agency performance and accountability reports for the RRB and the DOL (Black Lung).

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. In preparing the Statements of Social Insurance, Government management considers and selects assumptions and data that it believes provide a reasonable basis for the assertions in the statement. However, because of the large number of factors that affect the Statements of Social Insurance and the fact that such assumptions are inherently subject to substantial uncertainly (arising from the likelihood of future events, significant uncertainties, and contingencies), there will be differences between the estimates in the Statements of Social Insurance and the actual results, and those differences may be material. Note 26—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. Using this information, readers can apply their own judgment as to the condition and sustainability of the individual programs.

[2] Present values recognize that a dollar paid or collected in the future is worth less than a dollar today, because a dollar today could be invested and earn interest. To calculate a present value, future amounts are thus reduced using an assumed interest rate, and those reduced amounts are summed.

United States Government
Statements of Net Cost
for the Years Ended September 30, 2009, and September 30, 2008

(In billions of dollars)	Gross Cost	Earned Revenue	Net Cost	Gross Cost	Earned Revenue	Net Cost
		2009			2008	
Department of Health and Human Services	866.4	59.5	806.9	769.1	56.4	712.7
Social Security Administration	736.6	0.4	736.2	663.9	0.3	663.6
Department of Defense	718.4	35.6	682.8	767.6	26.8	740.8
Department of the Treasury	254.6	19.4	235.2	197.0	12.4	184.6
Interest on Treasury Securities held by the public	189.1	-	189.1	241.6	-	241.6
Department of Labor	140.2	-	140.2	60.6	-	60.6
Department of Agriculture	132.0	10.5	121.5	109.3	9.8	99.5
Department of Transportation	80.1	0.5	79.6	71.5	0.8	70.7
Department of Housing and Urban Development	62.6	1.0	61.6	60.6	0.8	59.8
Department of Homeland Security	62.1	8.4	53.7	60.0	7.9	52.1
Federal Deposit Insurance Corporation	63.4	18.8	44.6	24.3	1.7	22.6
Department of Energy	46.8	3.9	42.9	35.8	4.2	31.6
Department of Education	44.9	6.5	38.4	66.9	5.0	61.9
Department of Justice	31.2	1.1	30.1	31.7	1.1	30.6
Office of Personnel Management	41.2	16.9	24.3	39.5	16.0	23.5
National Aeronautics and Space Administration	24.2	0.1	24.1	20.4	0.2	20.2
Department of State	25.6	2.5	23.1	22.1	2.6	19.5
Department of the Interior	20.8	2.2	18.6	23.4	2.1	21.3
Pension Benefit Guaranty Corporation	22.9	10.5	12.4	2.3	3.5	(1.2)
Department of Commerce	13.9	2.1	11.8	11.9	2.0	9.9
Railroad Retirement Board	22.7	11.2	11.5	20.7	4.2	16.5
Agency for International Development	11.8	0.7	11.1	9.1	(0.1)	9.2
Environmental Protection Agency	10.1	0.6	9.5	10.1	0.5	9.6
Federal Communications Commission	8.8	0.5	8.3	8.5	0.4	8.1
National Science Foundation	6.1	-	6.1	6.0	-	6.0
Small Business Administration	6.3	0.4	5.9	1.9	0.4	1.5
National Credit Union Administration	6.1	1.3	4.8	0.5	0.1	0.4
Smithsonian Institution	0.9	-	0.9	0.9	-	0.9
Export-Import Bank of the United States	1.5	0.8	0.7	0.4	0.7	(0.3)
U.S. Nuclear Regulatory Commission	1.3	0.8	0.5	1.2	0.8	0.4
General Services Administration	1.0	0.5	0.5	1.0	0.5	0.5
Securities and Exchange Commission	1.1	1.1	-	1.1	1.0	0.1
Farm Credit System Insurance Corporation	-	0.3	(0.3)	-	0.2	(0.2)
Tennessee Valley Authority	10.2	11.0	(0.8)	10.2	10.1	0.1
U.S. Postal Service	58.2	67.1	(8.9)	60.0	73.7	(13.7)
Department of Veterans Affairs	(38.8)	4.0	(42.8)	434.6	4.2	430.4
All other entities	51.3	0.7	50.6	45.9	0.6	45.3
Total	3,735.6	300.9	3,434.7	3,891.6	250.9	3,640.7

The accompanying notes are an integral part of these financial statements.

United States Government
Statements of Operations and Changes in Net Position
for the Years Ended September 30, 2009, and September 30, 2008

(In billions of dollars)	Non-Earmarked Funds	Earmarked Funds	Consolidated	Non-Earmarked Funds	Earmarked Funds	Consolidated
		2009			2008	
Revenue:						
Individual income tax and tax withholdings	912.7	862.3	1,775.0	1,210.0	868.4	2,078.4
Corporation income taxes	130.3		130.3	299.7		299.7
Unemployment taxes		38.1	38.1		39.4	39.4
Excise taxes	18.6	48.9	67.5	15.3	51.8	67.1
Estate and gift taxes	23.4		23.4	28.8		28.8
Customs duties	21.7		21.7	27.3		27.3
Other taxes and receipts	35.4	52.2	87.6	50.7	34.3	85.0
Miscellaneous earned revenues	50.4	4.4	54.8	29.9	5.8	35.7
Intragovernmental interest		184.6	184.6		201.0	201.0
Total revenue	1,192.5	1,190.5	2,383.0	1,661.7	1,200.7	2,862.4
Eliminations			(184.6)			(201.0)
Consolidated revenue			2,198.4			2,661.4
Net Cost:						
Net cost	1,906.6	1,528.1	3,434.7	2,186.4	1,454.3	3,640.7
Intragovernmental interest	184.6		184.6	201.0		201.0
Total net cost	2,091.2	1,528.1	3,619.3	2,387.4	1,454.3	3,841.7
Eliminations			(184.6)			(201.0)
Consolidated net cost			3,434.7			3,640.7
Intragovernmental transfers	(386.0)	386.0		(338.0)	338.0	
Unmatched transactions and balances (Note 1)	(17.4)		(17.4)	(29.8)		(29.8)
Net operating (cost)/revenue	(1,302.1)	48.4	(1,253.7)	(1,093.5)	84.4	(1,009.1)
Net position, beginning of period	(10,908.1)	704.6	(10,203.5)	(9,826.0)	620.2	(9,205.8)
Prior period adjustments–changes in accounting principles (Note 21)	1.6	(0.3)	1.3	11.4		11.4
Net operating (cost)/revenue	(1,302.1)	48.4	(1,253.7)	(1,093.5)	84.4	(1,009.1)
Net position, end of period	(12,208.6)	752.7	(11,455.9)	(10,908.1)	704.6	(10,203.5)

The accompanying notes are an integral part of these financial statements.

United States Government
Reconciliations of Net Operating Cost and Unified Budget Deficit for the Years Ended September 30, 2009, and September 30, 2008

(In billions of dollars)	2009	2008
Net operating cost	(1,253.7)	(1,009.1)
Components of Net Operating Cost Not Part of the Budget Deficit:		
Increase in Liability for Military Employee Benefits (Note 15):		
Increase in military pension liabilities	23.0	125.3
Increase/(decrease) in military health liabilities	5.2	(15.3)
(Decrease) in other military benefits	(2.6)	(0.1)
Increase in liability for military employee benefits	25.6	109.9
(Decrease)/Increase in liability for veteran's compensation (Note 15):		
(Decrease)/increase in liabilities for veterans	(101.2)	287.9
(Decrease)/increase in liabilities for survivors	(46.9)	50.2
(Decrease)/increase in liabilities for burial benefits	(1.1)	0.9
(Decrease)/increase in liability for veteran's compensation	(149.2)	339.0
Increase in liabilities for civilian employee benefits (Note 15):		
Increase in civilian pension liabilities	74.6	68.5
Increase in civilian health liabilities	10.4	30.2
Increase in other civilian benefits	3.4	2.2
Increase in liabilities for civilian employee benefits	88.4	100.9
(Decrease)/Increase in environmental and disposal liabilities (Note 16):		
Increase in Energy's environmental and disposal liabilities	1.6	2.4
(Decrease) in all others' environmental and disposal liabilities	(2.6)	(1.6)
(Decrease)/increase in environmental and disposal liabilities	(1.0)	0.8
Depreciation expense	59.5	54.8
Property, plant, and equipment disposals and revaluations	6.5	5.0
Increase in benefits due and payable	16.4	10.7
Increase in insurance and guarantee program liabilities	81.1	12.4
Increase in other liabilities	12.1	34.3
Seigniorage and sale of gold	(0.4)	(0.7)
(Decrease)/increase in accounts payable	(0.1)	7.1
Decrease/(increase) in net accounts and taxes receivable	2.8	(5.2)
TARP downward re-estimate	(110.0)	-
Stock received from Government sponsored enterprises	-	(7.0)
(Increase) in Beneficial interest in trust	(23.5)	-
Increase in liquidity guarantee	78.1	13.8
Valuation loss on investments in Government sponsored enterprises	37.9	-
Components of the budget deficit that are not part of net operating cost:		
Capitalized Fixed Assets:		
Department of Defense	(81.5)	(71.6)
All other agencies	(30.9)	(34.8)
Total Capitalized Fixed Assets	(112.4)	(106.4)
Decrease/(increase) in net inventory	5.0	(12.5)
Investments in Government sponsored enterprises	(95.6)	-
(Increase)/decrease in securities and investments	(22.4)	17.7
(Increase) in other assets	(66.4)	(24.0)
Principal repayments of precredit reform loans	(10.1)	14.6
All other reconciling items	14.3	(10.9)
Unified budget deficit	(1,417.1)	(454.8)

The accompanying notes are an integral part of these financial statements.

United States Government
Statements of Changes in Cash Balance from Unified Budget and Other Activities for the Years Ended September 30, 2009, and September 30, 2008

(In billions of dollars)	2009		2008	
Unified budget deficit		(1,417.1)		(454.8)
Adjustments for noncash outlays included in the budget:				
Interest accrued by Treasury on debt held by the public	171.9		209.0	
TARP downward re-estimate	110.0		-	
Subsidy expense/(income) (Notes 4 and 5)	(3.1)		3.0	
Subtotal		278.8		212.0
Items affecting the cash balance not included in the Budget:				
Net Transactions from financing activity:				
Borrowings from the public	8,931.0		5,615.8	
Repayment of debt held by the public	(7,185.6)		(4,853.1)	
Subtotal		1,745.4		762.7
Transactions from monetary and other activity:				
Interest paid by Treasury on debt held by the public	(170.7)		(213.3)	
Net TARP direct loans and equity investments activity	(291.0)		-	
Net GSE—mortgage backed securities activity	(171.0)		(5.0)	
Net loan activity	58.7		(30.9)	
Allocations of special drawing rights	48.3		-	
Other	(112.7)		25.8	
Subtotal		(638.4)		(223.4)
Cash and other monetary assets (Note 2):				
(Decrease)/increase in cash and other monetary assets	(31.3)		296.5	
Balance, beginning of period	424.5		128.0	
Balance, end of period	393.2		424.5	

The accompanying notes are an integral part of these financial statements.

United States Government
Balance Sheets
as of September 30, 2009, and September 30, 2008

(In billions of dollars)	2009	2008
Assets:		
Cash and other monetary assets (Note 2)	393.2	424.5
Accounts and taxes receivable, net (Note 3)	90.2	93.0
Loans receivable and mortgage backed securities, net (Note 4)	538.9	253.8
TARP direct loans and equity investments, net (Note 5)	239.7	-
Beneficial interest in trust (Note 6)	23.5	-
Inventories and related property, net (Note 7)	284.6	289.6
Property, plant, and equipment, net (Note 8)	784.1	737.7
Securities and investments (Note 9)	93.1	79.6
Investments in Government sponsored enterprises (Note 11)	64.7	7.0
Other assets (Note 12)	155.9	89.5
Total assets	2,667.9	1,974.7
Stewardship land and heritage assets (Note 27)		
Liabilities:		
Accounts payable (Note 13)	73.2	73.3
Federal debt securities held by the public and accrued interest (Note 14)	7,582.7	5,836.2
Federal employee and veteran benefits payable (Note 15)	5,283.7	5,318.9
Environmental and disposal liabilities (Note 16)	341.8	342.8
Benefits due and payable (Note 17)	160.8	144.4
Insurance and guarantee program liabilities (Note 18)	166.2	85.1
Loan guarantee liabilities (Note 4)	69.4	72.9
Liquidity guarantee (Note 11)	91.9	13.8
Other liabilities (Note 19)	354.1	290.8
Total liabilities	14,123.8	12,178.2
Contingencies (Note 22) and Commitments (Note 23)		
Net position:		
Earmarked funds (Note 24)	752.7	704.6
Non-earmarked funds	(12,208.6)	(10,908.1)
Total net position	(11,455.9)	(10,203.5)
Total liabilities and net position	2,667.9	1,974.7

The accompanying notes are an integral part of these financial statements.

United States Government
Statements of Social Insurance (Note 26)
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In billions of dollars)	2009	2008	2007	2006	UNAUDITED 2005
Federal Old-Age, Survivors and Disability Insurance (Social Security): [14]					
Revenue (Contributions and Earmarked Taxes) from:					
Participants who have attained eligibility age (62 and over)	575	542	477	533	464
Participants who have not attained eligibility age	18,559	18,249	17,515	16,568	15,290
Future participants	18,082	17,566	16,121	15,006	13,696
All current and future participants	37,217	36,357	34,113	32,107	29,450
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (62 and over)	(7,465)	(6,958)	(6,329)	(5,866)	(5,395)
Participants who have not attained eligibility age	(30,207)	(29,021)	(27,928)	(26,211)	(23,942)
Future participants	(7,223)	(6,933)	(6,619)	(6,480)	(5,816)
All current and future participants	(44,894)	(42,911)	(40,876)	(38,557)	(35,154)
Present value of future expenditures in excess of future revenue	(7,677) [1]	(6,555) [2]	(6,763) [3]	(6,449) [4]	(5,704) [5]
Federal Hospital Insurance (Medicare Part A): [14]					
Revenue (Contributions and Earmarked Taxes) from:					
Participants who have attained eligibility age (65 and over)	209	202	178	192	162
Participants who have not attained eligibility age	6,348	6,320	5,975	5,685	5,064
Future participants	5,451	5,361	4,870	4,767	4,209
All current and future participants	12,008	11,883	11,023	10,644	9,435
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (65 and over)	(2,958)	(2,747)	(2,558)	(2,397)	(2,179)
Participants who have not attained eligibility age	(18,147)	(17,365)	(15,639)	(15,633)	(12,668)
Future participants	(4,673)	(4,506)	(5,118)	(3,904)	(3,417)
All current and future participants	(25,778)	(24,619)	(23,315)	(21,934)	(18,264)
Present value of future expenditures in excess of future revenue	(13,770) [1]	(12,736) [2]	(12,292) [3]	(11,290) [4]	(8,829) [5]
Federal Supplementary Medical Insurance (Medicare Part B): [14]					
Revenue (Premiums) from:					
Participants who have attained eligibility age (65 and over)	49	46	43	40	363
Participants who have not attained eligibility age	4,224	3,859	3,184	3,167	2,900
Future participants	1,270	1,158	1,172	90	924
All current and future participants	5,992	5,478	4,789	4,481	4,187
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (65 and over)	(2,142)	(1,986)	(1,834)	(1,773)	(1,622)
Participants who have not attained eligibility age	(16,342)	(14,949)	(12,130)	(12,433)	(11,541)
Future participants	(4,672)	(4,262)	(4,257)	(3,407)	(3,408)
All current and future participants	(23,156)	(21,197)	(18,221)	(17,613)	(16,571)
Present value of future expenditures in excess of future revenue [6]	(17,165) [1]	(15,719) [2]	(13,432) [3]	(13,131) [4]	(12,384) [5]

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

United States Government
Statements of Social Insurance (Note 26), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In billions of dollars)	2009	2008	2007	2006	UNAUDITED 2005
Federal Supplementary Medical Insurance (Medicare Part D): [14]					
Revenue (Premiums and State Transfers) from:					
Participants who have attained eligibility age (65 and over)	14	12	16	17	185
Participants who have not attained eligibility age	1,442	1,380	1,627	1,700	1,790
Future participants	61	60	61	49	572
All current and future participants	2,199	2,107	2,405	2,366	2,547
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (65 and over)	(595	(581	(794	(792	(880)
Participants who have not attained eligibility age	(6,144)	(6,527)	(7,273)	(7,338)	(7,913)
Future participants	(2,632)	(2,856)	(2,699)	(2,121)	(2,440)
All current and future participants	(9,371)	(9,964)	(10,766)	(10,250)	(11,233)
Present value of future expenditures in excess of future revenue [6]	(7,172) [1]	(7,857) [2]	(8,361) [3]	(7,884) [4]	(8,686) [5]
Railroad Retirement:					
Revenue (Contributions and Earmarked Taxes) from:					
Participants who have attained eligibility	5	5	5	5	4
Participants who have not attained eligibility	48	43	41	40	37
Future participants	70	54	54	56	41
All current and future participants	123	102	100	100	82
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility	(102)	(97)	(93)	(92)	(84)
Participants who have not attained eligibility	(91)	(88)	(86)	(84)	(73)
Future participants	(30)	(26)	(26)	(25)	(16)
All current and future participants	(223)	(212)	(205)	(201)	(173)
Present value of future expenditures in excess of future revenue [7]	(100) [1]	(109) [2]	(105) [3]	(101) [4]	(91) [5]
Black Lung (Part C):					
Present value of future revenue in excess of future expenditures [8]	6 [9]	5 [10]	5 [11]	4 [12]	5 [13]
Total present value of future expenditures in excess of future revenue	(45,878)	(42,970)	(40,948)	(38,851)	(35,689)

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

United States Government
Statements of Social Insurance (Note 26), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In billions of dollars)	2009	2008	2007	2006	UNAUDITED 2005
Social Insurance Summary: [14]					
Participants who have attained eligibility age:					
Revenue (e.g., Contributions and earmarked taxes)	1,427	1,333	1,260	1,312	1,178
Expenditures for scheduled future benefits	(13,262)	(12,369)	(11,608)	(10,920)	(10,160)
Present value of future expenditures in excess of future revenue	(11,835)	(11,036)	(10,348)	(9,608)	(8,982)
Participants who have not attained eligibility age:					
Revenue (e.g., Contributions and earmarked taxes)	30,621	29,851	28,342	27,160	25,081
Expenditures for scheduled future benefits	(70,931)	(67,950)	(63,056)	(61,696)	(56,138)
Present value of future expenditures in excess of future revenue	(40,310)	(38,099)	(34,714)	(34,536)	(31,057)
Closed group – Total present value of future expenditures in excess of future revenue	(52,145)	(49,135)	(45,062)	(44,145)	(40,039)
Future participants:					
Revenue (e.g., Contributions and earmarked taxes)	25,491	24,743	22,828	21,227	19,442
Expenditures for scheduled future benefits	(19,224)	(18,578)	(18,714)	(15,933)	(15,092)
Present value of future revenue in excess of future expenditures	6,267	6,165	4,114	5,294	4,350
Open group – Total present value of future expenditures in excess of future revenue	(45,878)	(42,970)	(40,948)	(38,851)	(35,689)

[1] The projection period is 1/1/2009 -12/31/2083 and the valuation date is 1/1/2009.
[2] The projection period is 1/1/2008 -12/31/2082 and the valuation date is 1/1/2008.
[3] The projection period is 1/1/2007 -12/31/2081 and the valuation date is 1/1/2007.
[4] The projection period is 1/1/2006 -12/31/2080 and the valuation date is 1/1/2006.
[5] The projection period is 1/1/2005 -12/31/2079 and the valuation date is 1/1/2005.
[6] These amounts represent the present value of the future transfers from the General Fund of the Treasury to the Supplementary Medical Insurance Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the Centers for Medicare & Medicaid Services' Financial Reports but are not income from the Governmentwide perspective of this report.
[7] These amounts approximate the present value of the future financial interchange and the future transfers from the General Fund of the Treasury to the Social Security Equivalent Benefit Account (see discussion of Railroad Retirement Program in the required supplemental information section of this report). They are included as income in the Railroad Retirement Financial Report but are not income from the Governmentwide perspective of this report.
[8] Does not include interest expense accruing on the outstanding debt.
[9] The projection period is 9/30/2009 -9/30/2040 and the valuation date is 9/30/2009.
[10] The projection period is 9/30/2008 -9/30/2040 and the valuation date is 9/30/2008.
[11] The projection period is 9/30/2007 -9/30/2040 and the valuation date is 9/30/2007.
[12] The projection period is 9/30/2006 -9/30/2040 and the valuation date is 9/30/2006.
[13] The projection period is 9/30/2005 -9/30/2040 and the valuation date is 9/30/2005.
[14] Participants for the Social Security and Medicare programs are assumed to be the "closed group" of individuals who are at least age 15 at the start of the projection period, and are participating as either taxpayers, beneficiaries, or both, except for the 2007 Medicare programs for which current participants are assumed to be at least 18 instead of 15 years of age.

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of Treasury in fiscal year 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 United States Code 1742(a), *repealed*]. The Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982) reestablished the trust fund in the Internal Revenue Code (26 United States Code 9502) effective September 1, 1982.

Treasury transfers from the general fund to the trust fund amounts equivalent to the taxes received from transportation of persons and property by air, gasoline and jet fuel used in commercial and noncommercial aircraft, and an international arrival and departure tax. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts.

The Taxpayer Relief Act of 1997 (Public Law 105-34), effective October 1, 1997, extended the aviation excise taxes for 10 years, until September 30, 2007. The Act included other provisions that:

- Converted the 10 percent ad valorem tax on domestic passenger tickets to a combination of ad valorem/flight segment tax over 3 years, beginning October 1, 1997. The tax is 7.5 percent, plus in calendar year 2009, a $3.60 tax per segment.

- Retained the existing freight waybill and general aviation jet fuel/gas taxes. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. The $6 departure tax is indexed to the Consumer Price Index. Effective calendar year 2009, the tax is $8.00.

- Imposed a new 7.5 percent tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses.

- Increased the $6 international departure tax to $12 per passenger and added a $12 international arrival tax, indexed to the Consumer Price Index. Effective 2009, the tax is $16.10.

- Lowered ticket tax rates on flights to certain rural airports to 7.5 percent without a flight segment tax component.

- Transferred revenues from the 4.3 cents-per-gallon aviation fuel tax previously dedicated to reducing the national deficit from the general fund to the Airport and Airway Trust Fund.

The aviation excise taxes were extended as part of a series of continuing resolutions (Public Laws 110-92, 110-116, 110-137, and 110-149), the Consolidated Appropriations Act, 2008 (Public Law 110-161), the Airport and Airway Extension Act of 2008 (Public Law 110-190), the Federal Aviator Administration Extension Act, 2008 (Public Laws 110-252 and 110-330), the Federal Aviation Administration Extension Act 2009 (Public Law 111-12), and the Fiscal Year 2010 Federal Aviation Administration Extension Act (Public Laws 111-69 and 111-16). As of January 20, 2010, the majority of the taxes (with the exception of the 4.3 cents per gallon component of the fuel taxes) are scheduled to expire on March 31, 2010.

When the provisions of 26 United States Code 9602(b) are met, amounts available in the trust fund exceed outlay requirements, Treasury invests excess amounts in public debt securities and credits the interest to the fund. Additional sums from the general fund also are credited as authorized and made available, by law, if they are needed to meet outlay requirements.

Treasury makes available to the Federal Aviation Administration (FAA), Department of Transportation (DOT), amounts required for outlays to carry out the Airport and Airway program. The Secretary of the Treasury makes other charges to the trust fund to transfer certain refunds of taxes and certain outfits, under section 34 of the Internal Revenue Code (IRC).

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the trust fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-1.—Airport and Airway Trust Fund Results of Operations, Fiscal Year 2009

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2008		$9,705,144,424
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	527,306,000
Gasoline	4081	29,264,000
Transportation by airseats, berths, etc	4261 (a) (b)	7,465,647,000
Use of international travel facilities	4261 (c)	2,187,182,000
Transportation of property, cargo	4271	469,881,000
Gross excise taxes		10,679,280,000
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	87,237,000
Gasoline		22,797,000
Total refunds of taxes		110,034,000
Net taxes		10,569,246,000
Interest on investments		308,000,000
Total receipts		10,877,246,000
Offsetting collections		82,000,000
Expenses:		
Operations		5,238,005,000
Grants in aid		3,876,456,294
Facilities and equipment		2,459,855,624
Research, engineering, and development		143,475,940
Air carriers		84,831,201
Total expenses		11,802,624,059
Offsetting collections		82,000,000
Balance Sept. 30, 2009		$8,779,766,365

Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2010-2014

[In millions of dollars. Source: DOT]

	2010	2011	2012	2013	2014
Balance Oct. 1	8,780	10,357	10,212	10,378	11,003
Receipts:					
Excise taxes, net of refunds	11,798	12,493	13,179	13,970	14,812
Interest on investments	216	271	268	307	348
Offsetting collections	156	-	-	-	-
Total receipts	12,170	12,764	13,447	14,277	15,160
Expenses:					
Gross Outlays	10,593	12,909	13,281	13,652	13,918
Balance Sept. 30	10,357	10,212	10,378	11,003	12,245

* There may be slight differences in the reported figures due to rounding.

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning (D&D) Fund

The Uranium Enrichment D&D Fund was established on the books of the Treasury in fiscal year 1993, according to provisions of the Energy Policy Act of 1992 (42 United States Code 2297g). Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 United States Code 2297g(b)(1) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 (42 United States Code 2297g-1, as amended) authorizes funding to ensure annual deposits to the fund of $518.2 million before adjustments for inflation. The Act stipulates that the Government deposit $396.6 million, adjusted for inflation, annually. The Act also calls for deposits of $150 million from domestic public utility assessments. The assessments were authorized for 15 years with the final assessment scheduled for fiscal year 2007. Between fiscal years 1993 and 2007, the total Government contribution amount authorized by the Act was $6,281.0 million. During that time span, the Government contributed only $5,362.4 million to the fund. The resulting shortfall in authorized Government contributions was, therefore, $918.6 million. The Government has continued to make annual contributions to eliminate this shortfall. Through fiscal year 2009 contributions, the overall shortfall (after adjustments for inflation) is $40.6 million.

TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal Year 2009

[Source: DOE]

Balance Oct. 1, 2008	$4,413,528
Receipts:	
Fees collected	463,000,000
Penalties collected	-
Interest on investments	155,720,394
Total receipts	618,720,394
Outlays:	
DOE, decontamination and decommissioning activities	542,374,485
Cost of investments	71,010,819
Total outlays	613,385,304
Balance Sept. 30, 2009	$9,748,618

Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2010-2014

[In thousands of dollars. Source: DOE]

	2010	2011	2012	2013	2014
Balance Oct. 1	9,749	2,500	2,500	2,500	2,500
Receipts:					
Fees collected	463,000	-	-	-	-
Interest collected	175,011	160,857	146,220	131,046	115,344
Total receipts	638,011	160,857	146,220	131,046	115,344
Outlays:					
DOE, decontamination and decommissioning fund	593,850	549,463	548,085	547,627	546,451
Costs of investments	51,410	-388,606	-401,865	-416,581	-431,107
Total outlays	645,260	160,857	146,220	131,046	115,344
Balance Sept. 30	2,500	2,500	2,500	2,500	2,500

INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

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

TABLE TF-3.—Black Lung Disability Trust Fund Results of Operations, Fiscal Year 2009

[Source: DOL]

Balance Oct. 1, 2009 [1]	$53,064,104
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	297,906,000
$0.55 tax on surface coal	190,587,000
4.4 percent tax on underground coal	12,428,000
4.4 percent tax on surface coal	143,960,000
Fines, penalties, and interest	884,479
Collection—responsible mine operators	8,277,199
Recovery of prior year funds	-
Repayable advances from the general fund	-
One time appropriation [2]	6,497,989,448
Total receipts	7,152,032,126
Net receipts	7,152,032,126
Outlays:	
Treasury administrative expenses	384,906
Salaries and expenses—DOL—Departmental Management	24,694,000
Salaries and expenses—DOL—Office of Inspector General	325,000
Salaries and expenses—DOL—Employment Standards Administration	32,308,000
Total outlays	57,711,906
Expenses:	
Program expenses—DOL	254,987,052
Interest on repayable advances	14,490,070
Repayment of principal debt	3,987,839,486
Premium	2,495,659,891
Repayment of bond principal	337,471,990
Interest on principal debt	4,467,054
Total expenses	7,094,915,543
Balance Sept. 30, 2009	52,468,781
Cumulative debt, end of year	$6,158,245,424

[1] Previous balance of $53,064,086 was submitted in error. The correct beginning balance is $53,064,104.

[2] One time appropriation for the repayment of outstanding debt.

Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2010-2014

[In thousands of dollars. Source: DOL]

	2010	2011	2012	2013	2014
Balance Oct. 1	52,469	52,469	52,469	52,469	52,469
Receipts:					
Excise taxes	638,000	647,000	657,000	665,000	671,000
Advances from the general fund	18,930	56,323	106,937	156,361	215,214
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	658,930	705,323	765,937	823,361	888,214
Outlays:					
Benefit payments	235,679	224,189	211,189	199,114	186,759
Administrative expenses	58,494	59,152	61,150	61,150	61,150
Repayable advances	-	20,930	58,323	106,937	158,361
Interest on repayable advances	-	147	3,190	3,721	9,095
Repayment of principal debt	353,424	379,286	394,287	396,403	397,383
Interest on principal debt	11,333	21,619	37,199	56,036	75,466
Total outlays	658,930	705,323	765,937	823,361	888,214
Balance Sept. 30	52,469	52,469	52,469	52,469	52,469
Cumulative debt, end of year	5,804,821	5,446,612	5,113,838	4,828,093	4,598,166

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

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-662, November 17, 1986) (26 United States Code 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation (DOT) for fiscal year 1995 (Public Law 103-331, September 28, 1994), section 339, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13(b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act (Public Law 103-182, section 683), which amends paragraph (3) of section 9505(c) of the IRC of 1986, to authorize payment of up to $5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article I, section 9, clause 5) and enjoined the Customs Service from collecting the fee.

The decision was affirmed by the Supreme Court on March 31, 1998 (118 Supreme Court 1290). With the tax on exports no longer collected, revenues have been reduced by approximately 30 percent.

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

TABLE TF-4.—Harbor Maintenance Trust Fund Results of Operations, Fiscal Year 2009

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2008	$4,649,004,412
Receipts:	
Excise taxes:	
Imports	856,445,404
Exports	500
Domestic	74,319,344
Passengers	9,917,211
Foreign trade	184,560,318
Interest on investments	128,224,282
Total receipts	1,253,467,059
Expenses:	
Corps of Engineers	772,543,000
Saint Lawrence Seaway Development Corporation/DOT	31,842,000
Administrative cost for Department of Homeland Security (Customs)	3,154,000
Operating expenses, miscellaneous returns	-
Total expenses	807,539,000
Balance Sept. 30, 2009	$5,094,932,471

Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2010-2014*

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2010	2011	2012	2013	2014
Balance Oct. 1	5,095.0	5,039.0	5,720.0	6,535.0	7,471.0
Receipts:					
Harbor maintenance fee	1,239.0	1,328.0	1,430.0	1,500.0	1,555.0
Interest on investments	146.0	153.0	209.0	284.0	347.0
Total receipts	1,385.0	1,481.0	1,639.0	1,784.0	1,902.0
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	1,367.0	725.0	747.0	770.0	794.0
Corps of Engineers construction	39.0	40.0	41.0	42.0	42.0
Saint Lawrence Seaway Development Corporation/DOT	31.0	31.0	32.0	32.0	32.0
Administrative expenses for Department of Homeland Security (Customs Service)	4.0	4.0	4.0	4.0	4.0
Total outlays	1,441.0	800.0	824.0	848.0	873.0
Balance Sept. 30	5,039.0	5,720.0	6,535.0	7,471.0	8,500.0

* Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenses.

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal year 1981, in accordance with section 221 of the Hazardous Substance Response Revenue Act of 1980 [42 United States Code 9631(a), *repealed*]. The trust fund was renamed the Hazardous Substance Superfund (Superfund) and relocated in accordance with section 517 of the Superfund Amendments and Reauthorization Act of 1986 [Public Law 99-499, dated October 17, 1986 (26 United States Code 9507)].

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative taxable income in excess of $2 million, expired in 1995. To implement the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

An annual report to Congress by the Secretary of Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition during the next 5 fiscal years.

TABLE TF-5.—Hazardous Substance Superfund [1, 2]
Results of Operations, Fiscal Year 2009

[Source: EPA]

Balance Oct. 1, 2008	$132,850,000
Receipts:	
Crude and petroleum	-
Certain chemicals	-
Corporate environmental	-
General fund appropriation	1,748,000,000
Cost recoveries	97,000,000
Fines and penalties	1,000,000
Interest on investments	-51,000,000
Offsetting collections	-
Agency for Toxic Substance and Disease Registry offsetting collections	-
Total receipts	1,795,000,000
Expenses:	
EPA expense	1,885,000,000
Other expenses	17,000,000
Total expenses	1,902,000,000
Balance Sept. 30, 2009	$25,850,000

[1] Reporting in this Superfund Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

[2] Reporting excludes the Iron Mountain account in the Hazardous Substance Superfund Trust Fund.

Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2010-2014 [1, 2, 3]

[In millions of dollars. Source: EPA]

	2010	2011	2012	2013	2014
Balance Oct. 1	26	154	155	156	157
Receipts:					
Interest	86	87	88	89	90
Recoveries	104	104	104	104	104
Fines and penalties	2	2	2	2	2
Taxes	-	-	-	-	-
Offsetting collections	-	-	-	-	-
General revenues	1,281	1,139	1,138	1,137	1,136
Total receipts	1,473	1,332	1,332	1,332	1,332
Appropriations [2]	1,307	1,293	1,293	1,293	1,293
Other expenses	38	38	38	38	38
Balance Sept. 30	154	155	156	157	158

[1] Reporting in this Superfund Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

[2] Fiscal year 2009 appropriation represents a full-year Continuing Resolution (CR) based on fiscal year 2008 Enacted appropriation level. Fiscal year 2009 excludes potential economic stimulus supplemental funding.

[3] Fiscal year 2010 represents Current Services Baseline (CSB).

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal year 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway surface transportation and other acts since 1959. Section 1110(d) of the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy For Users (SAFETEA-LU) (Public Law 109-59) extended the Highway Trust Fund to be available for making expenditures before September 30, 2009 (October 1, 2009, in the case of expenditures for administrative expenses).

Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, heavy trucks and trailers, and heavy vehicle use are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made twice monthly based on estimates by the Secretary of the Treasury, subject to later adjustments to reflect the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in non-interest-bearing public debt securities.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with chapter 53 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), the Transportation Equity Act for the 21st Century (TEA-21), and SAFETEA-LU. The remaining excise taxes are included in a separate account within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

Amounts required for outlays to carry out the eligible surface transportation programs are made available to the responsible operating administrations within the Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the Land and Water Conservation Fund and the Aquatic Resources Trust Fund.

The Secretary of the Treasury, in consultation with the Secretary of Transportation, is required to submit annual reports to Congress by section 9602(a) of title 26 United States Code. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

In addition, the Secretary of the Treasury is required by 26 U.S.C. 9503(d)(7) to report to specified Congressional Committees any estimate which he, in consultation with the Secretary of Transportation, makes pursuant to 26 U.S.C. 9503(d)(1) or any determination which he makes pursuant to 26 U.S.C. 9503(d)(2). The Congressional Committees are the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, the Committees on the Budget of both Houses, the Committee on Transportation and Infrastructure of the House of Representatives, and the Committee on Environment and Public Works of the Senate.

TABLE TF-6.—Highway Trust Fund Results of Operations, Fiscal Year 2009

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2008		$16,818,852,050
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081	24,626,848,000
Diesel and special motor fuels	4041	9,323,118,000
Highway tires	4071	314,276,000
Retail tax on trucks	4051	1,890,021,000
Heavy vehicle use	4481	962,528,000
Total excise taxes		37,116,791,000
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel		654,505,000
Gasoline		391,262,000
Total refunds and tax credits		1,045,767,000
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		487,001,000
To Airport Resources Trust Fund		647,366,000
To general fund		1,135,367,000
Total transfers		
Other income:		
Fines and penalties		25,586,445
Cash Management Improvement Act interest (net)		1,151,229
Transfer from TIFIA loan subsidy re-estimate		164,342,164
Transfer from general fund – P.L. 110-318		7,000,000,000
Total other income		7,191,079,838
Net receipts		42,126,736,838
Expenses:		
Federal Highway Administration:		
Federal aid to highways		36,347,114,070
Right-of-way revolving fund		-11,735,522
Other		73,410,313
Total		36,408,788,861
Federal Motor Carrier Safety Administration		507,858,507
Federal Transit Administration		7,280,702,116
National Highway Traffic Safety Administration:		
Operations and research		125,766,432
Highway traffic safety grants		523,479,118
National driver register		4,977,508
Total		654,223,058
Federal Railroad Administration:		
Other agencies		446,536
Total expenses		44,852,019,078
Balance Sept. 30, 2009		$14,093,569,810

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2010-2014

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2010	2011	2012	2013	2014
Balance Oct. 1*	14	-	-14	-15	-8
Receipts:					
Excise taxes, net of refunds	36	37	38	39	39
Interest, net	-	-	-	-	-
Total receipts	36	37	38	39	39
Outlays	50	51	39	32	38
Balance Sept. 30	-	-14	-15	-8	-7

* P.L. 110-318 transferred $7 billion from the General Fund into the Highway Trust Fund.

Mass Transit Account

	2010	2011	2012	2013	2014
Balance Oct. 1	5	1	-2	-4	-4
Receipts:					
Excise taxes, net of refunds	5	5	5	5	5
Interest, net	-	-	-	-	-
Total receipts	5	5	5	5	5
Outlays	9	8	7	5	4
Balance Sept. 30	1	-2	-4	-4	-3

Highway Account

	2010	2011	2012	2013	2014
Balance Oct. 1	9	-2	-11	-10	-3
Receipts:					
Excise taxes, net of refunds	31	32	33	34	34
Interest, net	-	-	-	-	-
Total receipts	31	33	33	34	34
Outlays	42	42	32	27	34
Balance Sept. 30	-2	-11	-10	-3	-3
Unfunded authorizations (EOY)	83	97	71	79	82
48-month revenue estimate	133	136	138	139	139

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 2011)	85
less:	
Cash balance (fiscal year 2011)	-12
Unfunded authorizations (fiscal year 2011)	97
48-month revenue estimate (fiscal years 2012, 2013, 2014, and 2015)	136

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2011)	15
less:	
Cash balance (fiscal year 2011)	-2
Unfunded authorizations (fiscal year 2011)	17
48-month revenue estimate (fiscal years 2012, 2013, 2014, and 2015)	20

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal year 1984, pursuant to section 203 of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued pursuant to section 1405 of the Water Resources Development Act of 1986 (Public Law 99-662, codified at 26 United States Code 9506). Under 26 United States Code 9506(b), amounts from taxes on fuel used in commercial transportation on inland waterways, as determined by the Secretary of the Treasury, are appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 (Public Law 95-502) provides that amounts in the trust fund shall be available as provided, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 United States Code 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 United States Code 9602(a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-7.—Inland Waterways Trust Fund Results of Operations, Fiscal Year 2009

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2008	$130,793,614
Receipts:	
Fuel taxes/revenues	75,952,000
Interest on investments	444,853
Total receipts	76,396,853
Transfers:	
Corps of Engineers	149,469,112
Balance Sept. 30, 2009	$57,723,355

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2010-2014*

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2010	2011	2012	2013	2014
Balance Oct. 1	58	29	3	3	3
Receipts:					
Fuel taxes	76	76	76	76	76
Interest on investments	-	-	-	-	-
Total receipts	76	76	76	76	76
Transfers:					
Corps of Engineers	105	102	76	76	76
Balance Sept. 30	29	3	3	3	3

* Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures.

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163(c) and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), and section 1032(e)(13) of the Taxpayer Relief Act of 1987 (Public Law 105-34, dated August 5, 1997).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the EPA for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-8.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2009 [1, 2]

[Source: EPA]

Balance Oct. 1, 2008	$3,043,000,000
Receipts:	
Taxes	169,000,000
Interest	107,000,000
Gross tax receipts	276,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	313,000,000
Other expenses	-2,000,000
Total expenses	311,000,000
Balance Sept. 30, 2009	$3,008,000,000

[1] Reporting in this trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

[2] Includes $200 million for American Reinvestment and Recovery Act (ARRA) of 2009.

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2009-2013 [1]

[In millions of dollars. Source: EPA]

	2010	2011	2012	2013	2014
Balance Oct. 1	3,008	3,189	3,400	3,647	3,920
Receipts:					
Taxes	182	183	183	183	183
Interest	112	141	177	203	222
Total receipts	294	324	360	386	405
Appropriations	113	113	113	113	113
Other Expenses	-	-	-	-	-
Balance Sept. 30	3,189	3,400	3,647	3,920	4,212

[1] Reporting in this trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of the trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal year 1983, according to section 302 of the Nuclear Waste Policy Act of 1982 [Public Law 97-425, codified at 42 United States Code 10222(c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of the Department of Energy (DOE), is required by 42 United States Code 10222(e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

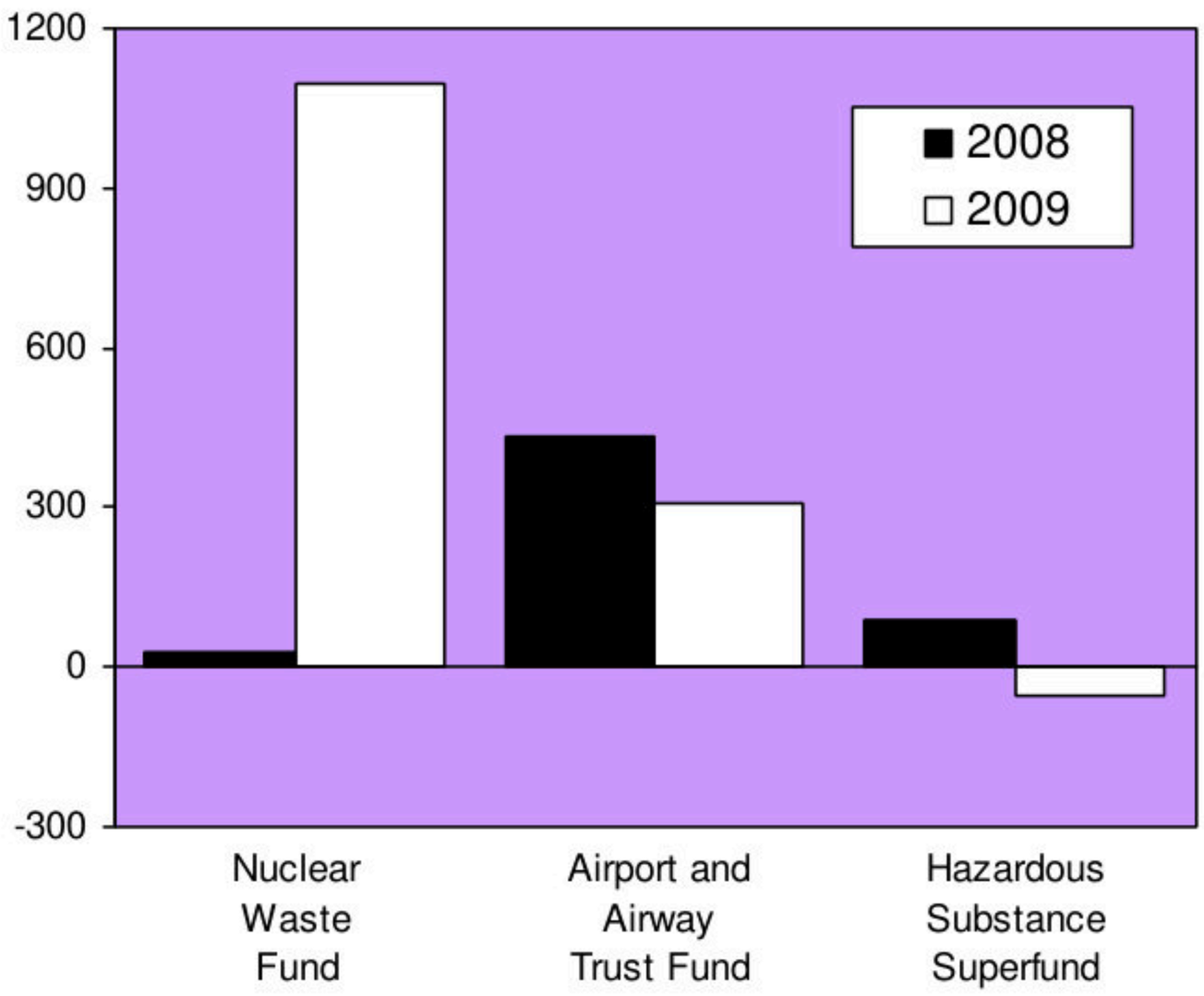
TABLE TF-9.—Nuclear Waste Fund Results of Operations, Fiscal Year 2009

[Source: DOE]

Balance Sept. 30, 2008	-$1,168,354
Receipts:	
Fees collected	770,431,810
Penalties and interest on fee payments	813
Interest on investments	1,096,271,501
Total receipts	1,866,704,124
Nonexpenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-52,811,000
Net nonexpenditure transfers	-52,811,000
Outlays:	
DOE radioactive waste disposal activities	164,169,325
Cost investments	1,638,085,879
Total outlays	1,802,255,204
Balance Sept. 30, 2009	$10,469,566

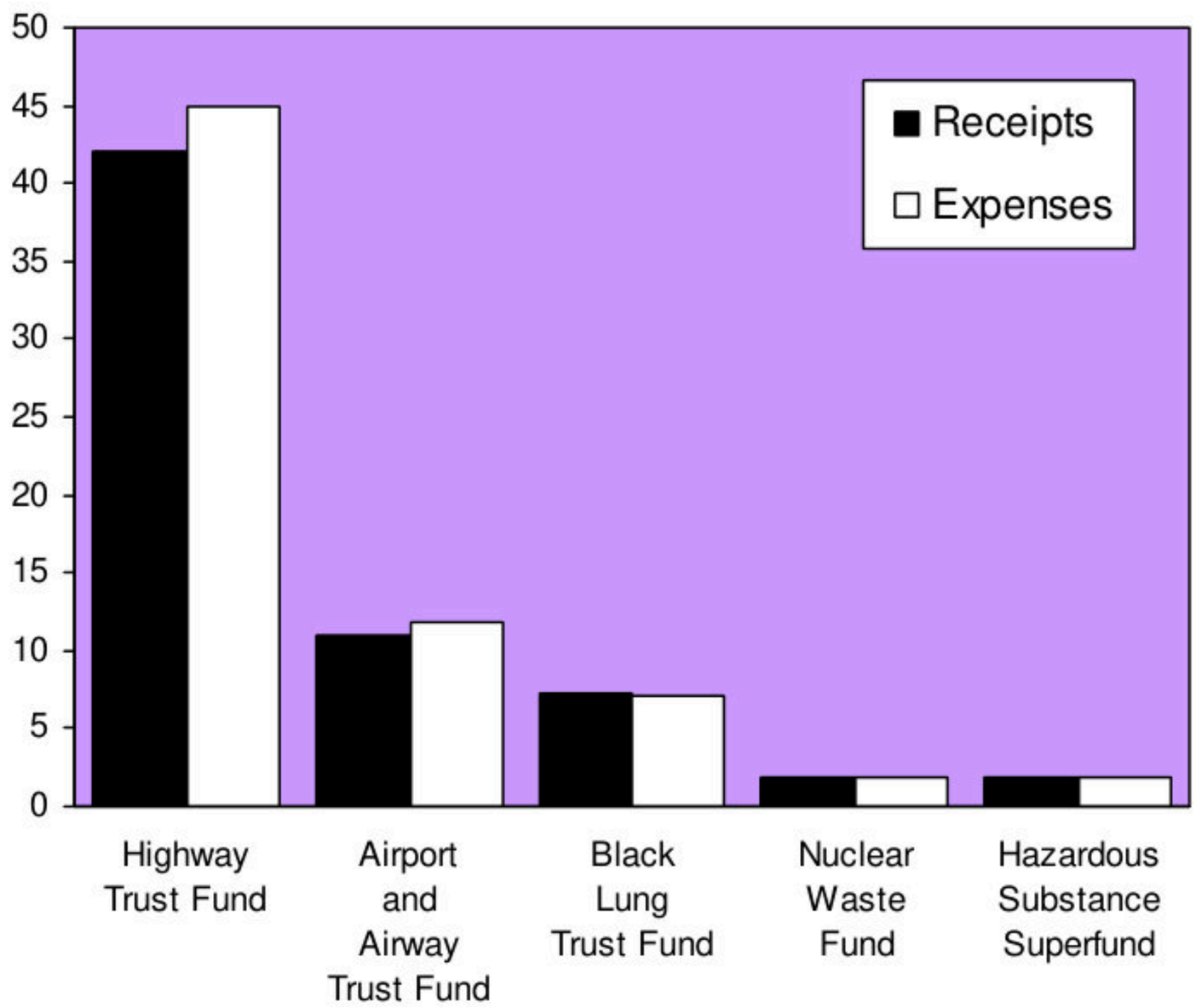
CHARTS TF-A and B.—Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-1, TF-3, TF-5, TF-6 and TF-9.]



Interest on Investments, Fiscal Years 2008-2009
(In millions of dollars)

Receipts and Expenses, Fiscal Year 2009
(In billions of dollars)



INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal year 1981 to continue through September 30, 1985, according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [Public Law 96-451, codified at 16 United States Code 1606a(a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards. Public Law 99-190, title II, 99 Statutes at Large 1245, extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of the Department of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 United States Code 1606a(c) (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-10.—Reforestation Trust Fund Results of Operations, Fiscal Year 2009

[Source: Department of Agriculture]

Balance Oct. 1, 2008	$14,596,064
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	-
Total receipts	30,000,000
Expenses:	
Expenditure	38,923,420
Total expenses	38,923,420
Adjustment	-
Balance Sept. 30, 2009	$5,672,644

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2010

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	5,673
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	-
Total receipts	30,000
Outlays	30,000
Balance Sept. 30	5,673

INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

The Aquatic Resources Trust Fund (ARTF) was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The ARTF was restructured and renamed the Sport Fish Restoration and Boating Trust Fund by the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users or "SAFETEA-LU" [Public Law 109-59, title XI, subtitle B, part 2, section 11115, approved August 10, 2005,] as amended by the Sportfishing and Recreational Boating Safety Amendments Act of 2005 [Public Law 109-74, approved September 29, 2005]. P.L. 109-59 (The Transportation Equity Act) comprehensively amended and reauthorized the Sport Fish Restoration Program to (beginning in fiscal years 2006-2009) permanently appropriate boat safety funding and modify distribution of funds whereby all accounts will annually receive a fixed percentage of the total fund revenue, eliminated the ARTF to create a Sport Fish Restoration and Boating Trust Fund, and modified the excise tax on certain sport fishing equipment. P.L. 109-59 expired September 30, 2009. Reauthorization is currently pending before Congress.

Effective October 1, 2005, motorboat fuel taxes (less $1 million transferred to the Land and Water Conservation Fund) and small engine gasoline taxes [pursuant to the Omnibus Budget Reconciliation Act of 1990, Public Law 101-508, title XI, section 11211(i)(2) and (3)] were transferred from the Highway Trust Fund to the Sport Fish Restoration and Boating Trust Fund. In addition, amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the fund.

Amounts in the trust fund are used, as provided by appropriation acts, for the purposes of carrying out the Dingell-Johnson Sport Fish Restoration Act, approved August 9, 1950, the purposes of section 13106 of title 46, United States Code, the purpose of section 7404)d) of the Transportation Equity Act for the 21st Century, and the Coastal Wetlands Planning, Protection and Restoration Act (as amended by SAFETEA-LU).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund.

Annual reports to Congress required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund Sport Fish Restoration Results of Operations, Fiscal Year 2009

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2008*	$731,797,240
Revenue:	
Tax revenue:	
Gas, motorboat	385,995,000
Fish equipment	86,799,000
Electronic outboard motors	2,351,000
Customs/import duties	33,852,669
Gas, motorboat small engines	101,006,000
Total, tax revenue	610,003,669
Investment revenue:	
Interest on investments	48,356,238
Loss on sale of securities	-
Total, investment revenue	48,356,238
Total revenue	658,359,907
Nonexpenditure appropriations:	
Interior	490,093,474
Interior (U.S. Coast Guard)	128,452,127
Interior (Corps of Engineers)	89,916,489
Total appropriations	708,462,090
Balance Sept. 30, 2009	$681,695,057

*Adjusted the October 1, 2008 beginning balance by $(416,679) because of a correction to the 2007 beginning balance and adjustments to amounts reported in 2008 for Fish Equipment and Electronic Outboard Motors.

Sport Fish Restoration and Boating Trust Fund Sport Fish Expected Condition and Results of Operations, Fiscal Years 2010-2014

[In thousands of dollars. Source: Department of the Interior]

	2010	2011	2012	2013	2014
Balance Oct. 1	681,695	672,180	692,707	713,171	731,819
Receipts/revenue:					
Taxes	601,000	618,000	636,000	653,000	670,000
Interest	56,509	60,036	62,500	64,148	70,079
Transfers	-	-	-	-	-
Total receipts	657,509	678,036	698,500	717,148	740,079
Expenses:					
Expenses/transfers	667,024	657,509	678,036	698,500	717,148
Total expenses	667,024	657,509	678,036	698,500	717,148
Balance Sept. 30	672,180	692,707	713,171	731,819	754,750

Sport Fish Restoration and Boating Trust Fund
Boating Safety Results of Operations, Fiscal Year 2009

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2008	$36,508,130
Revenue:	
Investment revenue:	
Interest on investments	39,315
Loss on sale of securities	-
Total investment revenue	39,315
Total revenue	39,315
Nonexpenditure appropriations:	
Interior (Coast Guard)	5,100,000
Interior	7,187,000
Total appropriations	12,287,000
Balance Sept. 30, 2009	$24,260,445

Sport Fish Restoration and Boating Trust Fund
Boating Safety Expected Condition and Results of Operations, Fiscal Years 2010-2014

[In thousands of dollars. Source: Department of Transportation]

	2010	2011	2012	2013	2014
Balance Oct. 1	24,260	-	-	-	-
Receipts/revenue:					
Taxes	-	-	-	-	-
Interest	3	-	-	-	-
Transfers	-	-	-	-	-
Total receipts	3	-	-	-	-
Expenses:					
Expenses/outlays	-	-	-	-	-
Transfers FWS, USCG	24,263	-	-	-	-
Total expenses	24,263	-	-	-	-
Balance Sept. 30	-	-	-	-	-

* In accordance with Public Law 109-59, the old Boat Safety Account will be liquidated by the end of fiscal year 2010.

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001of the Oil Pollution Act of 1990 (Public Law 101-380). The Energy Improvement and Extension Act of 2008 (Public Law 110-343) increased the barrel tax on petroleum from five cents per barrel to eight cents from 2009 through 2016, and to nine cents in 2017. The act also repeals the requirement that the tax be suspended when the unobligated balance exceeds $2.7 billion.

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002(b) of the Oil Pollution Act of 1990 (Public Law 101-380).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-12.—Oil Spill Liability Trust Fund Results of Operations, Fiscal Year 2009

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2008	$1,042,186,097
Revenue:	
Tax on crude oil/petroleum products	-
Other income	-
Trans-Alaska Pipeline liability fund deposit	-
Cost recoveries	5,523,719
Fines and penalties	14,677,446
Excise taxes	447,405,772
Net revenue before interest	467,606,937
Investment income:	
Interest on investments	21,151,786
Realized gain	-
Total investment income	21,151,786
Total revenue	488,758,723
Expenditure appropriations:	
Treasury administrative expense – BPD	26,020
Nonexpenditure transfers:	
Transfer to Denali commission	7,313,272
Transfer to Interior	-
Transfer to EPA	17,687,000
Transfer to DOT	25,074,414
Transfer to U.S. Coast Guard-70x8312 (claims)	70,830,204
Transfer to U.S. Coast Guard-70x8349 (emergency fund)	51,051,204
Transfer to U.S. Coast Guard-annual (earmarked)	45,000,000
Transfer to North Pacific	-
Total nonexpenditures appropriations	216,956,094
Total expenditure/nonexpenditure appropriations	216,982,114
Balance Sept. 30, 2009	$1,313,962,706

Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2010-2014

[In millions of dollars. Source: Department of Homeland Security]

	2010	2011	2012	2013	2014
Balance Oct. 1	1,314	1,607	1,926	2,264	2,615
Estimated receipts	474	500	519	532	542
Estimated expenses	181	181	181	181	181
Balance Sept. 30	1,607	1,926	2,264	2,615	2,976

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus, pneumococcal conjugate vaccines, hepatitis A (26 United States Code 4131), and trivalent influenza are appropriated into the trust fund, which is the source of funds to pay compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well as program administrative expenses. Additionally, two new vaccines have been added for coverage effective February 1, 2007; the meningococcal vaccine and the human papillomavirus vaccine.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-13.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal Year 2009

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2008*	$2,934,074,983
Receipts:	
Excise tax receipts	235,223,500
Interest on investments	99,265,340
Total receipts	334,488,840
Expenditure appropriations:	
U.S. Court of Federal Claims expenses	8,280,390
U.S. Department of Justice expenses	10,930,301
GF Transfer – program management	-
Total outlays	19,210,691
Nonexpenditure appropriations:	
Health resources	117,840,604
Total expenditures/nonexpenditure appropriations	137,051,295
Balance Sept. 30, 2009	$3,131,512,528

*Previous balance of $2,863,822,619 was submitted in error. The correct beginning balance is $2,934,074,983.

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2010-2014

[In thousands of dollars. Source: Department of Health and Human Services]

	2010	2011	2012	2013	2014
Balance Oct. 1	3,131,513	3,334,875	3,544,931	3,761,883	3,985,937
Receipts (from tax)	242,280	249,548	257,035	264,746	272,688
Interest on investments	102,243	105,310	108,470	111,724	115,075
Total receipts	344,523	354,858	365,505	376,470	387,763
Outlays:					
U.S. Court of Federal Claims expenses	8,528	8,528	8,528	8,528	8,528
U.S. Department of Justice expenses	11,258	11,258	11,258	11,258	11,258
Total outlays	19,786	19,786	19,786	19,786	19,786
Nonexpenditure transfers:					
Transfers to health resources	121,375	125,016	128,767	132,630	136,609
Total outlays/transfers	141,161	144,802	148,553	152,416	156,395
Balance Sept. 30	3,334,875	3,544,931	3,761,883	3,985,937	4,217,305

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January, 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006. The Miscellaneous Trade and Technical Corrections Act of 2004 (Public Law 108-429, signed December 3, 2004) extended the sunset provision to 2008. The Pension Protection Act of 2006 (Public Law 109-280, signed August 17, 2006) extended the sunset provision to 2010. The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, signed October 3, 2008) extended the sunset provision to 2015.

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S. Treasury amounts determined to be equivalent to the duty received on articles under chapters 51 and 52 of the Harmonized Tariff Schedule of the United States. The amount to be transferred is limited to $2,500,000 in any fiscal year and may be invested in U.S. Treasury securities. The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the following purposes:

- Assist United States wool producers in improving the quality of wool and wool production methods for wool produced in the United States.
- Disseminate information on improvements to United States wool producers.
- Assist United States wool producers in developing and promoting the wool market.

Annual reports to Congress are required on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2009

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1, 2008	-
Receipts:	
Harmonized tariff	2,250
Total receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30, 2009	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2010

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	-
Receipts:	
Harmonized tariff	2,250
Total receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30	-

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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 December 2009, the debt limit was $12,394,000 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).