TREASURY BULLETIN

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FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Contents

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY
Analysis.—Summary of Economic Indicators 3

FEDERAL FISCAL OPERATIONS
Introduction.—Federal Fiscal Operations 9
Analysis.—Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source 10
FFO-A.—Chart: Monthly Receipts and Outlays 12
FFO-B.—Chart: Budget Receipts by Source 12
FFO-1.—Summary of Fiscal Operations 13
FFO-2.—On-Budget and Off-Budget Receipts by Source 14
FFO-3.—On-Budget and Off-Budget Outlays by Agency 16
FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency 18

ACCOUNT OF THE U.S. TREASURY
Introduction.— Source and Availability of the Balance in the Account of the U.S. Treasury 19
UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances 19

FEDERAL DEBT
Introduction.—Federal Debt 21
FD-1.—Summary of Federal Debt 22
FD-2.—Debt Held by the Public 23
FD-3.—Government Account Series 24
FD-4.—Interest-Bearing Securities Issued by Government Agencies 25
FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors 26
FD-6.—Debt Subject to Statutory Limit 27
FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 28

PUBLIC DEBT OPERATIONS
Introduction.—Public Debt Operations 30
TREASURY FINANCING 30
PDO-1.—Offerings of Regular Weekly Treasury Bills 37
PDO-2.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills 38

OWNERSHIP OF FEDERAL SECURITIES
Introduction.—Ownership of Federal Securities 39
OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues 40
OFS-2.—Estimated Ownership of U.S. Treasury Securities 41

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION
Introduction.—U.S. Currency and Coin Outstanding and in Circulation 42
USCC-1.—Amounts Outstanding and in Circulation; Currency, Coins 42
USCC-2.—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals 43

Contents

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

Introduction.—International Financial Statistics 47
IFS-1.—U.S. Reserve Assets 47
IFS-2.—Selected U.S. Liabilities to Foreigners 48
IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries 49

CAPITAL MOVEMENTS

Introduction.—Capital Movements 50
SECTION I.—Liabilities to Foreigners Reported by Banks in the United States
CM-I-1.—Total Liabilities by Type and Holder 53
CM-I-2.—Total Liabilities by Country 54
CM-I-3.—Total Liabilities by Type and Country 56
CM-A.—Chart: U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries 58

SECTION II.—Claims on Foreigners Reported by Banks in the United States
CM-II-1.—Total Claims by Type 59
CM-II-2.—Total Claims by Country 60
CM-II-3.—Total Claims on Foreigners by Type and Country 62
CM-B.—Chart: U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries 64

SECTION III.—Liabilities to, and Claims on, Unaffiliated Foreigners Reported by Nonbanking Business Enterprises in the United States
CM-III-1.—Total Liabilities and Claims by Type 65
CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country 66
CM-III-3.—Total Claims on Unaffiliated Foreigners by Country 68
CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country 70

SECTION IV.—U.S. International Transactions in Long-Term Securities
CM-IV-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type 72
CM-IV-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type 73
CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country 74
CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (second quarter) 76
CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (calendar year) 78
CM-C.—Chart: Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries 80
CM-D.—Chart: Net Purchases of Long-Term Foreign Securities by U.S. Investors 81

SECTION V.—Holdings of, and Transactions in, Derivatives Contracts with Foreigners Reported by Businesses in the United States
CM-V-1.—Gross Totals of Holdings with Positive and Negative Fair Values by Type of Contract 82
CM-V-2. —Gross Total of Holdings with Negative Fair Values, by Country 83
CM-V-3. —Gross Total of Holdings with Positive Fair Values, by Country 84
CM-V-4. —Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Contract 85
CM-V-5. —Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Country 86

Contents

FOREIGN CURRENCY POSITIONS
Introduction.—Foreign Currency Positions 87

SECTION I.—Canadian Dollar Positions
FCP-I-1.—Weekly Report of Major Market Participants 88
FCP-I-2.—Monthly Report of Major Market Participants 89
FCP-I-3.—Quarterly Report of Large Market Participants 89

SECTION II.—Japanese Yen Positions
FCP-II-1.—Weekly Report of Major Market Participants 90
FCP-II-2.—Monthly Report of Major Market Participants 91
FCP-II-3.—Quarterly Report of Large Market Participants 91

SECTION III.—Swiss Franc Positions
FCP-III-1.—Weekly Report of Major Market Participants 92
FCP-III-2.—Monthly Report of Major Market Participants 93
FCP-III-3.—Quarterly Report of Large Market Participants 93

SECTION IV.—Sterling Positions
FCP-IV-1.—Weekly Report of Major Market Participants 94
FCP-IV-2.—Monthly Report of Major Market Participants 95
FCP-IV-3.—Quarterly Report of Large Market Participants 95

SECTION V.—U.S. Dollar Positions
FCP-V-1.—Weekly Report of Major Market Participants 96
FCP-V-2.—Monthly Report of Major Market Participants 97
FCP-V-3.—Quarterly Report of Large Market Participants 97

SECTION VI.—Euro Positions
FCP-VI-1.—Weekly Report of Major Market Participants 98
FCP-VI-2.—Monthly Report of Major Market Participants 99
FCP-VI-3.—Quarterly Report of Large Market Participants 99

EXCHANGE STABILIZATION FUND
Introduction.—Exchange Stabilization Fund 100
ESF-1.—Balance Sheet 100
ESF-2.—Income and Expense 101

SPECIAL REPORTS

TRUST FUNDS
Introduction.—Highway Trust Fund 105
TF-6A.—Highway Trust Fund; Highway Account, Mass Transit Account 105

RESEARCH PAPER SERIES 106
GLOSSARY 108
ORDER FORM FOR TREASURY PUBLICATIONS ..... Inside back cover

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 August 17, 2010

Introduction

The U.S. economy grew for the fourth straight quarter in the 3 months ending in June, although at a slower pace than in the first quarter, as private investment and hiring picked up. Financial as well as economic conditions continue to improve and activity continues to broaden; final sales have grown for five straight quarters. Payroll jobs increased in the first and second quarters of this year, but despite this improvement, the unemployment rate remains high, and further improvements are expected to be slow.

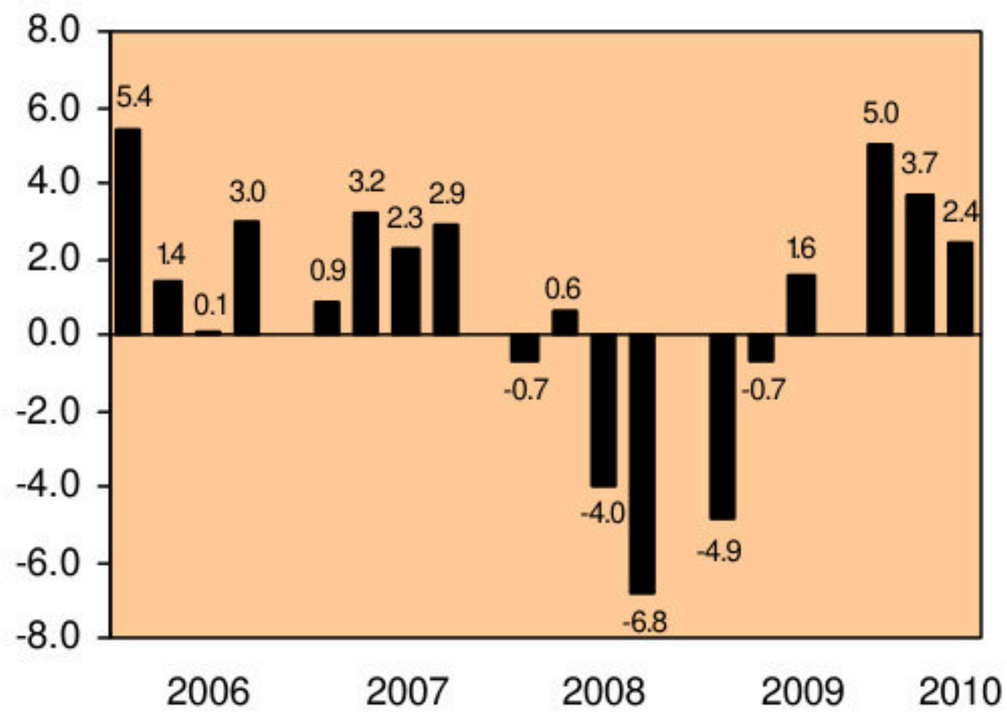
Despite higher oil prices over the past several months, headline and core (a measure excluding food and energy prices) rates of inflation remain in check, largely due to labor market slack and excess capacity in the economy and most recently, some slowing in the pace of energy price increases. Conditions in housing are still weak, but are generally more stable than a year ago, and financial markets have generally improved over the last eighteen months or so. Stock market indexes posted double-digit gains last year, but are lower on a year-to-date basis. Treasury bond yields have trended lower over the summer. 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. A few of these measures were temporarily extended and some additional spending has also been approved. For example, the first-time home buyer tax credit, which was instrumental in boosting home sales in the fall of 2009, was extended and expanded but expired at the end of April. In addition, unemployment insurance benefits were extended and additional spending for state and local governments was approved. Most of the fiscal stimulus will be implemented by the end of this year, and more recently, government policy has focused on restoring long-term fiscal balance. The basic stance of monetary policy remains accommodative; all of the special monetary policy supports have been removed, although most recently, the Federal Reserve announced its intention to bolster liquidity by maintaining holdings of securities at current levels, and to roll over holdings of Treasury securities as they mature.

Economic Growth

With positive growth in real gross domestic product (GDP) for four consecutive quarters, economic conditions continue to improve, even though the pace of growth has slowed somewhat. According to the advance estimate, real GDP rose by 2.4 percent at an annual rate in the second quarter of 2010, following a gain of 3.7 percent in the first quarter and an increase of 5.0 percent in the fourth quarter of 2009. The moderation in the pace of growth in the second quarter reflected a sharp pickup in the pace of import growth

Growth of Real GDP

(Quarterly percent change at annual rate)



(imports pose a drag on growth) as well as a slower pace of inventory accumulation. While inventory investment's contribution to quarterly GDP growth was 2.8 percent in the fourth quarter of 2009 and 2.6 percent in the first quarter of 2010, it fell to 1.1 percent in the latest quarter. Final sales (considered a better measure of underlying demand because it subtracts inventory movements) rose 1.3 percent in the second quarter, in line with the first quarter's 1.1 percent pace but slower than the 2.1 percent advance in the fourth quarter of 2009. Consumer spending and exports each rose for the fourth straight quarter. Business spending on equipment and software grew rapidly for the third straight quarter, and outlays for structures rose for the first time in 2 years. Residential investment increased at its fastest rate since 1983 after falling in 16 of the last 17 quarters. Government spending rose for the first time since the third quarter of 2009, as federal spending surged and state and local government expenditures edged up.

Consumer spending-which accounts for about 70 percent of GDP–grew 1.6 percent in the second quarter, somewhat slower than the 1.9 percent increase of the first quarter. After declining by 0.3 percent in 2008 and by 1.2 percent in 2009, consumer spending has expanded for four straight quarters, and in the second quarter of 2010 contributed 1.2 percentage points to real GDP growth.

Residential investment–mostly residential homebuilding–now accounts for only about 3-1/2 percent of GDP after sharply falling since early 2006. After several quarters of steep declines, residential investment surged by nearly 28 percent in the second quarter of 2010, the fastest rate since 1983, adding 0.6 percentage point to real GDP growth. The surge was partly related to activity connectioned with the expiry of the home buyer's tax credit. Monthly housing measures (starts, sales, inventories, and prices) have stabilized, but present a mixed picture. Housing starts fell in both May and June, leaving them at their lowest levels since last November and roughly 6 percent below their June 2009 level. In June, new single-family home sales increased 24 percent, one of the strongest monthly gains on record, but were still about 17 percent below their year-earlier level as well as 76 percent below the mid-2005 peak. But existing single-family home sales fell 5.6 percent in June and remain 26 percent below 2005 peaks. Inventories of unsold new homes declined to the lowest level in 42 years in June, but remain high relative to sales at a 7.6-month supply. Inventories of existing homes–total and single-family–stood at an 8.9-month supply in June.

Measures of home prices have stabilized and even improved in recent months. The Federal Housing Financing Authority (FHFA) purchase-only house price index rose for a third straight month in May; its year-on-year decline of 1.2 percent was notably smaller than the previous year's 5.8 percent plunge. The Standard & Poor's (S&P)/Case-Shiller composite home price indexes were higher in May on a monthly and yearly basis: monthly gains for each were over 1 percent, with the 20-city index up 4.6 percent from a year earlier and the 10-city index up 5.4 percent.

Business investment spending has picked up in the two most recent quarters. Nonresidential fixed investment–about 10 percent of GDP–jumped 17 percent at an annual rate in the second quarter, after advancing 7.8 percent in the first quarter and falling 13 percent during 2009. For the third straight quarter outlays for equipment and software grew at a double-digit pace, including a 22 percent surge in the latest quarter that contributed 1.4 percentage points to real GDP growth. Investment in structures rose 5.2 percent in the second quarter, the first increase in 2 years, and added 0.1 percentage point to real GDP growth. Altogether, nonresidential fixed investment added 1.5 percentage points to real GDP growth in the second quarter.

Exports account for about 12 percent of GDP, while imports, which are subtracted from total domestic spending to calculate GDP, account for about 17 percent. Net exports have contributed roughly 1 percent to annual growth in each of the last 3 years, but in recent quarters the contribution has been mixed. In the second quarter of 2010, exports grew by about 10 percent and imports grew by nearly 29 percent. As a result, net exports subtracted 2.8 percentage points from real GDP growth in the second quarter.

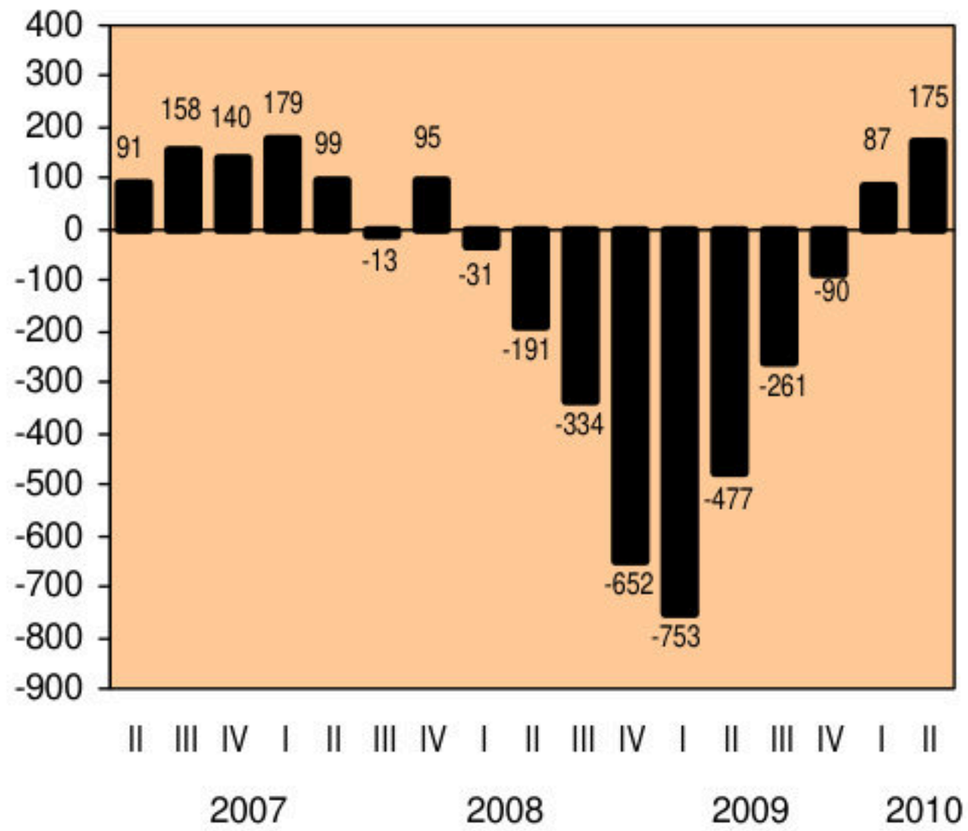
Although the U.S. trade balance in goods and services and the current account (which also includes investment income flows and unilateral transfers) remain in deficit, both deficits have narrowed appreciably in recent years as the U.S. economy has slowed. The merchandise trade deficit reached $839 billion in 2006, but declined to $507 billion in 2009. The current account balance has been in deficit almost continuously since the early 1980s, and in 2006, reached a record $803 billion, equivalent to 6.0 percent of GDP. By 2009, the current account deficit had narrowed to $378 billion, equivalent to 2.7 percent of GDP.

Public sector purchases–which account for roughly 20 percent of GDP–declined 1.6 percent at an annual rate in the first quarter, but surged 4.4 percent in the second quarter, adding 0.9 percentage point to GDP growth in the second quarter. In the latest quarter, federal spending jumped 9.2 percent, adding 0.7 percentage point to GDP growth, while state and local spending advanced 1.3 percent, contributing 0.2 percentage point.

Labor Markets

The pace of job losses moderated significantly during the second half of 2009, and in November 2009 the economy added jobs for the first time in 2 years. From the beginning of the recession in December 2007 through December 2009, 8.4 million jobs were lost, including roughly 4.7 million jobs in 2009 alone. Payrolls rose by an average of 87,000 per month during the first quarter of 2010, and by an average 175,000 per month during the second quarter; in the year through July, the economy has added a total of about 654,000 jobs, in part reflecting 7 consecutive months of private-sector gains. 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. The unemployment rate has since eased, declining to 9.5 percent in July 2010. 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 fell to 16.5 percent in July 2010. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at a new record of 46 percent in May, before edging down to 44.9 percent in July.

Job losses during the recession were spread broadly across most sectors; from the start of the recession through December 2009, the manufacturing sector lost 2.2 million jobs, and construction payrolls fell by 1.8 million. Over that same period, transportation payrolls fell by close to 380,000, and payrolls in the leisure/hospitality and finance/insurance/real estate sectors each fell by more than 540,000. However, some of these same sectors have begun to add jobs. For example, payrolls in manufacturing, and professional and business services have each increased by at least 180,000 thus far in 2010, and payrolls in the leisure and hospitality industries have increased by more than 100,000. A few sectors have seen job growth throughout the



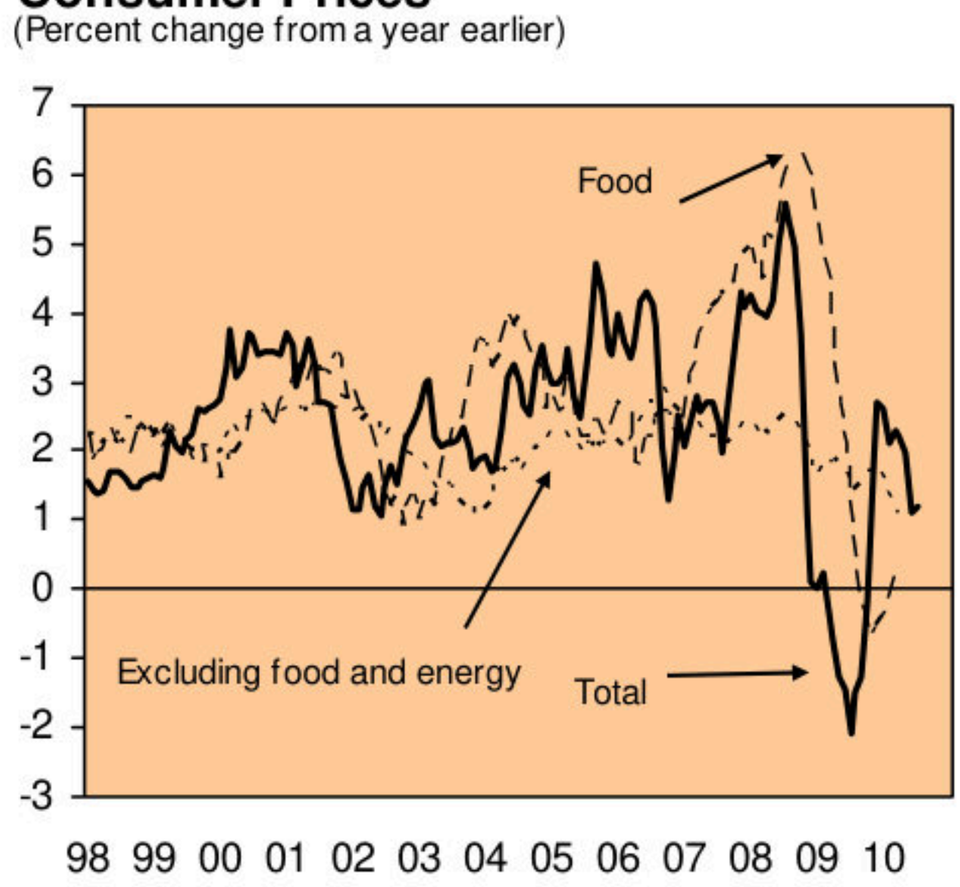
recession: since December 2007, the health care and education sectors have together added almost 1 million payroll jobs, including a net gain of more than 800,000 jobs in health services.

Inflation

Headline consumer inflation is higher than a year ago mainly because of rising oil prices, although most recently, the pace of energy price increases has slowed. The high level of unemployment, along with the low level of capacity utilization, continue to restrain underlying inflationary pressures, and both headline and core rates of inflation are relatively low. Headline consumer prices rose 1.2 percent over the 12 months ending in July, slower than the 2.1 percent decline in the year-earlier period. Energy prices rose 5.2 percent in the year through July. On a 12-month basis core consumer prices rose 0.9 percent through July, matching the increase of a year ago. For the most recent 3 months, headline consumer prices were flat (with energy prices falling 1.1 percent at an annual rate over the same period), and the rate of core price inflation was 0.2 percent.

Oil prices have risen since late 2008, but are well-below the record highs reached in July of that year. 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 early August, the price had risen to $2.74 per gallon, $1.13 higher than the December 2008 low and 18 cents higher than a year ago. The front-month futures price for West Texas Intermediate (WTI) crude oil rose to a record $147 per barrel in July 2008, then dropped to a low of about $34 per barrel in December 2008, and has since trended higher, averaging $76 per barrel in July 2010–up $12 from a year ago.

Food prices rose rapidly over much of 2007 and 2008, remaining above the overall inflation rate, but have since trended much lower. In the 12 months through July 2010, consumer food prices increased 0.9 percent, also matching the rise of the previous year.



Federal Budget

The federal budget deficit widened to $1.4 trillion in fiscal year 2009 (almost 10 percent of GDP), well above the $459 billion deficit in fiscal year 2008 (3.2 percent of GDP). This deterioration followed 3 years of improvement that had trimmed the deficit to $161 billion (1.2 percent of GDP) in fiscal year 2007.

The Mid-Session Review of the fiscal year 2011 budget projects that the fiscal year 2010 budget deficit will be $1.47 trillion, $58 billion higher than last year's deficit of $1.4 trillion. The fiscal year 2010 deficit is projected to be 10 percent of GDP, about the same as in fiscal year 2009. The latest projections show a shrinking of the deficit to 5.6 percent of GDP in fiscal year 2012 and a decline to 3.8 percent of GDP in fiscal year 2014. Over the long term (fiscal years 2015 to 2020), the deficit is expected to average 3.7 percent of GDP. Nearly 90 percent of the overall deficit in the long term is due to interest payments; the primary deficit (receipts less spending excluding interest payments) is forecast to fall from 8.8 percent of GDP in the current fiscal year to 1.1 percent of GDP in fiscal year 2015, and averages 0.4 percent from fiscal year 2015 through fiscal year 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 boost the recovery in 2010 and beyond. Most recently, government policy has focused on setting and achieving goals related to long-run fiscal sustainability.

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 April 2010, a total of nearly $390 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. Late last year, the first-time home buyer tax credit was extended and expanded temporarily (it expired on April 30, 2010), and a new Small Business Jobs and Wages Tax Credit was announced to help small businesses create jobs. In August, the government approved legislation providing an additional $26.1 billion for state and local governments to support jobs and medical services.

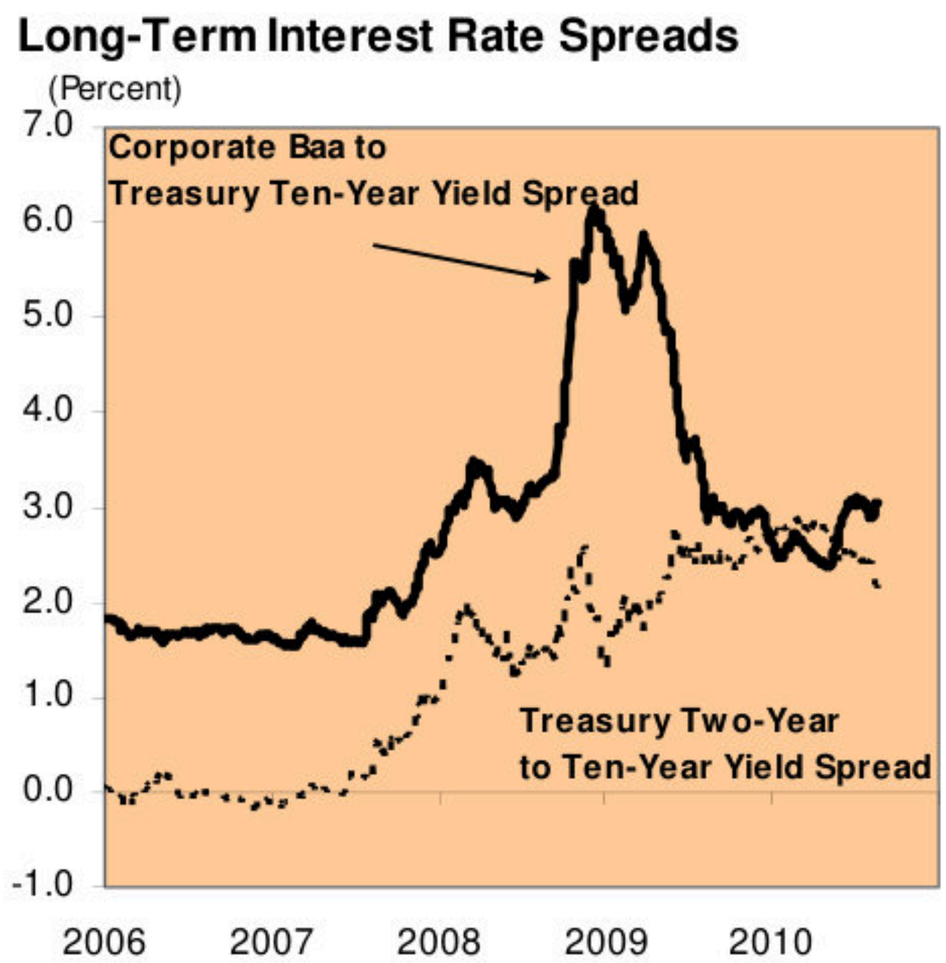
The Administration's fiscal year 2011 budget includes proposals to help cut the budget deficit in the medium term. These include freezing all non-security discretionary spending for 3 years, allowing the 2001 tax cuts to expire for high income households, instituting a bank responsibility fee, and winding down activities in Iraq. The Administration has also created a bipartisan National Commission on Fiscal Responsibility and Reform that has been charged with identifying policies to reduce the primary deficit to zero by fiscal year 2015 and to reduce the overall budget deficit to a level consistent with a sustainable debt-to-GDP ratio (which includes policies that address the growth of federal spending).

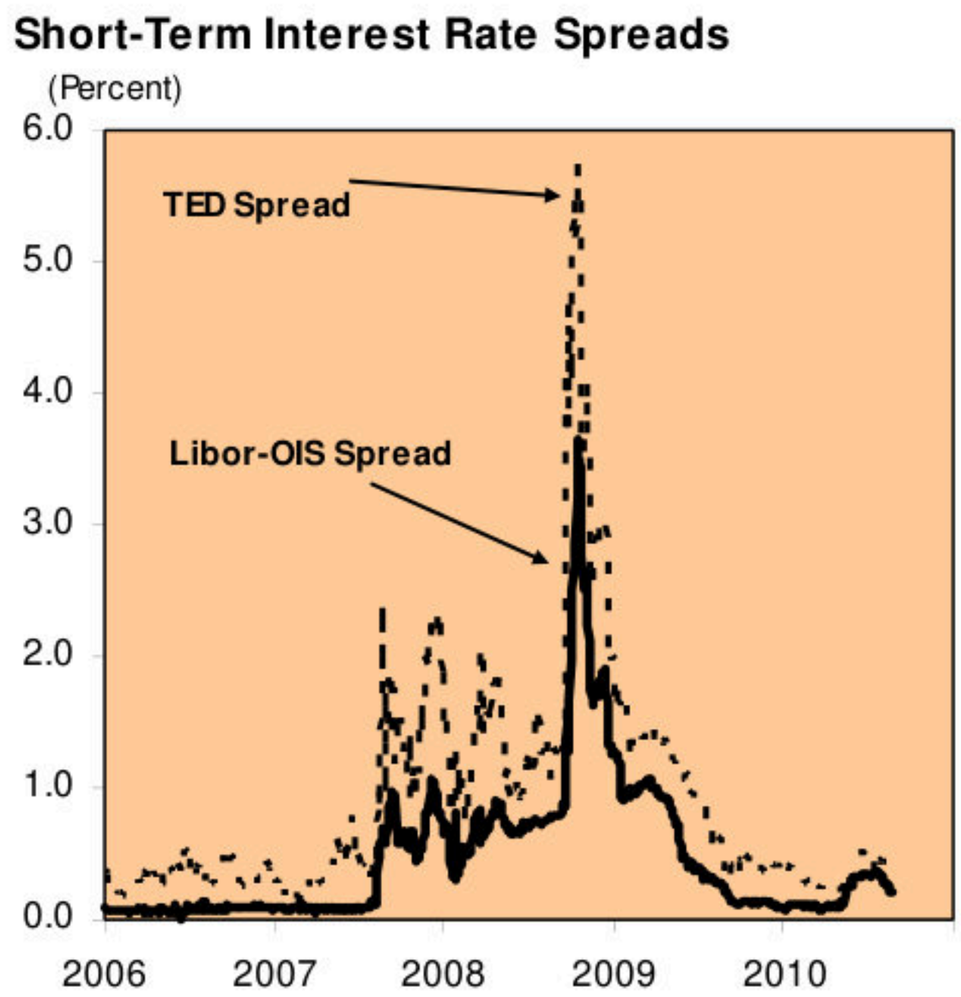
Partly in response to rising financial market stress, as well as signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007. It continued to cut the rate dramatically, reducing it to a target range of 0 percent to 0.25 percent at the December 2008 Federal 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 mid-August 2010, when the Committee observed a slower pace of recovery in output and employment and subdued inflation. In late 2008 and in 2009, 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, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the most recent FOMC meeting, the Federal Reserve announced that it would maintain its holdings of securities at current levels by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities, and continue rolling over the Federal Reserve's holdings of Treasury securities as they mature.

Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, helped by a wide range of financial stability measures as well as the boost to growth from the ARRA. Credit flows began picking up early in 2009 and have since improved substantially, although bank lending has remained sluggish has yet to pick up. Measures of risk tolerance and volatility have largely returned to pre-crisis levels although in recent months volatility has increased and interest rate spreads have widened.

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 has risen 60 percent through mid-August, but year-to-date, is about 3 percent lower, reflecting a 10 percent retracement from a 19-month high reached in late April. 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 retreated to roughly 15 percent in early April, then surged again to a recent peak of nearly 46 percent in mid-May. As of mid-August, the index has partially retraced to about 25 percent, but remains elevated.





A variety of factors have buffeted long- term Treasury interest rates, including flight-to quality flows in response to multiple financial market pressures as well as supply concerns related to funding of the government's debt. The yield on the 10-year note reached a low of 2.1 percent in late December 2008, but then moved higher, closing in early April 2010 above the 4 percent mark for the first time since October 2008. Since then, the yield has trended substantially lower, reflecting concerns about Euro-area sovereign debt issues and more recently, mixed U.S. economic data. As of mid-August the yield stood at about 2.7 percent, roughly 130 basis points below the early April peak. 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 to almost zero–reaching a record low–by the end of December 2008, then fluctuated in a range of 0.0 to 0.2 percent throughout 2009. This year, the yield has moved in a narrow range of 0.05 to 0.2 percent. 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 290 basis points in mid-January 2010, but has since narrowed to about 230 basis points as of mid-August. In the current economic environment, a generally steepening yield curve may suggest a rising 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) rose to an all-time high of nearly 460 basis points in early

October 2008, but improvements in short-term credit availability led to a narrowing of this spread to 9 basis points in March 2010. Through mid-June, the spread had widened again to nearly 50 basis points, but as of mid-August had retraced to about 23 basis points. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing in 2009 and early 2010, the spread widened again to about 300 basis points as of mid-August–still very high by historical standards.

Rates for conforming mortgages have fallen over the past several months, and jumbo mortgage rates have trended 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 declined noticeably to a historic low 4.4 percent as of mid-August.

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 18 percent against the yen, but has appreciated by about 17 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 almost 9 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal year 2010 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to adequately analyze collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $261.9 billion for the third quarter of fiscal year 2010. This is an increase of $6.0 billion over the comparable prior year quarter. Withheld receipts increased by $24.4 billion and non-withheld receipts decreased by $21.3 billion during this period. Refunds decreased by $3.0 billion over the comparable fiscal year 2009 quarter. There was an increase of $4.8 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 $79.0 billion for the third quarter of fiscal year 2010. This is an increase of $33.3 billion compared to the prior year third quarter. The $33.3 billion change is comprised of an increase of $23.2 billion in estimated and final payments, and a decrease of $10.1 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2010 were $226.1 billion, a decrease of $9.1 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by -$5.7 billion, -$1.0 billion, and -$2.4 billion respectively. There was a -$8.4 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal year 2010, while there was a -$3.6 billion adjustment in the third quarter of fiscal year 2009.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2010 were $24.2 billion, an increase of $4.0 billion over the comparable quarter of fiscal year 2009. Net State taxes deposited in the U.S. Treasury increased by $4.1 billion to $20.5 billion. Net Federal Unemployment Tax Act taxes decreased by $0.1 billion to $3.7 billion.

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

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

Excise taxes—Net excise tax receipts for the third quarter of fiscal year 2010 were $17.7 billion, a decrease of $0.1 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $1.5 billion, an increase of $0.7 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.8 billion for the third quarter of fiscal year 2010. These receipts represent a decrease of $0.7 billion over the same quarter in fiscal year 2009.

Customs duties—Customs duties net of refunds were $6.1 billion for the third quarter of fiscal year 2010. This is an increase of $1.3 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal year 2010 were $21.3 billion, an increase of $9.5 billion over the comparable prior year quarter. This change is mostly due to deposits of earnings by Federal Reserve banks increasing by $8.9 billion.

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

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

	Third quarter April - June	Actual fiscal year to date 2010
Total on- and off-budget results:		
Total receipts	643,102	1,596,995
On-budget receipts	466,367	1,115,081
Off-budget receipts	176,735	481,914
Total outlays	930,141	2,601,024
On-budget outlays	817,811	2,219,588
Off-budget outlays	112,330	381,435
Total surplus or deficit (-)	-287,038	-1,004,028
On-budget surplus or deficit (-)	-351,443	-1,104,507
Off-budget surplus or deficit (-)	64,405	100,479
Means of financing:		
Borrowing from the public	344,488	1,083,958
Reduction of operating cash	-71,045	-14,281
Other means	13,595	-65,649
Total on- and off-budget financing	287,038	1,004,028

Third-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	April	May	June
Individual income taxes	107.3	45.6	109.0
Corporate income taxes	23.1	4.4	51.5
Employment and general retirement	88.8	66.7	70.6
Unemployment insurance	8.4	14.6	1.1
Contributions for other insurance and retirement	0.4	0.3	0.4
Excise taxes	6.3	4.7	6.7
Estate and gift taxes	3.3	1.1	1.4
Customs duties	2.1	1.8	2.2
Miscellaneous receipts	5.5	7.6	8.2
Total budget receipts	245.3	146.8	251.0

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2009-2010
(In billions of dollars)

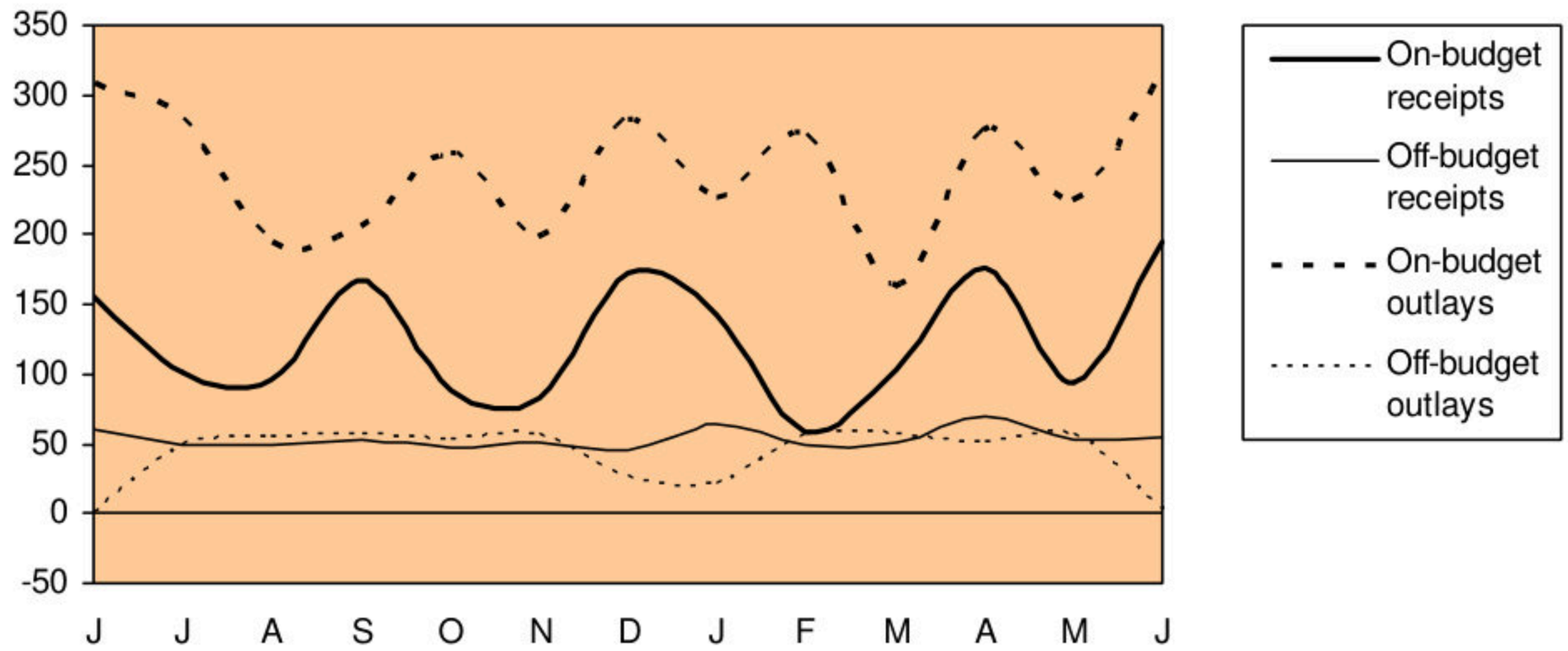
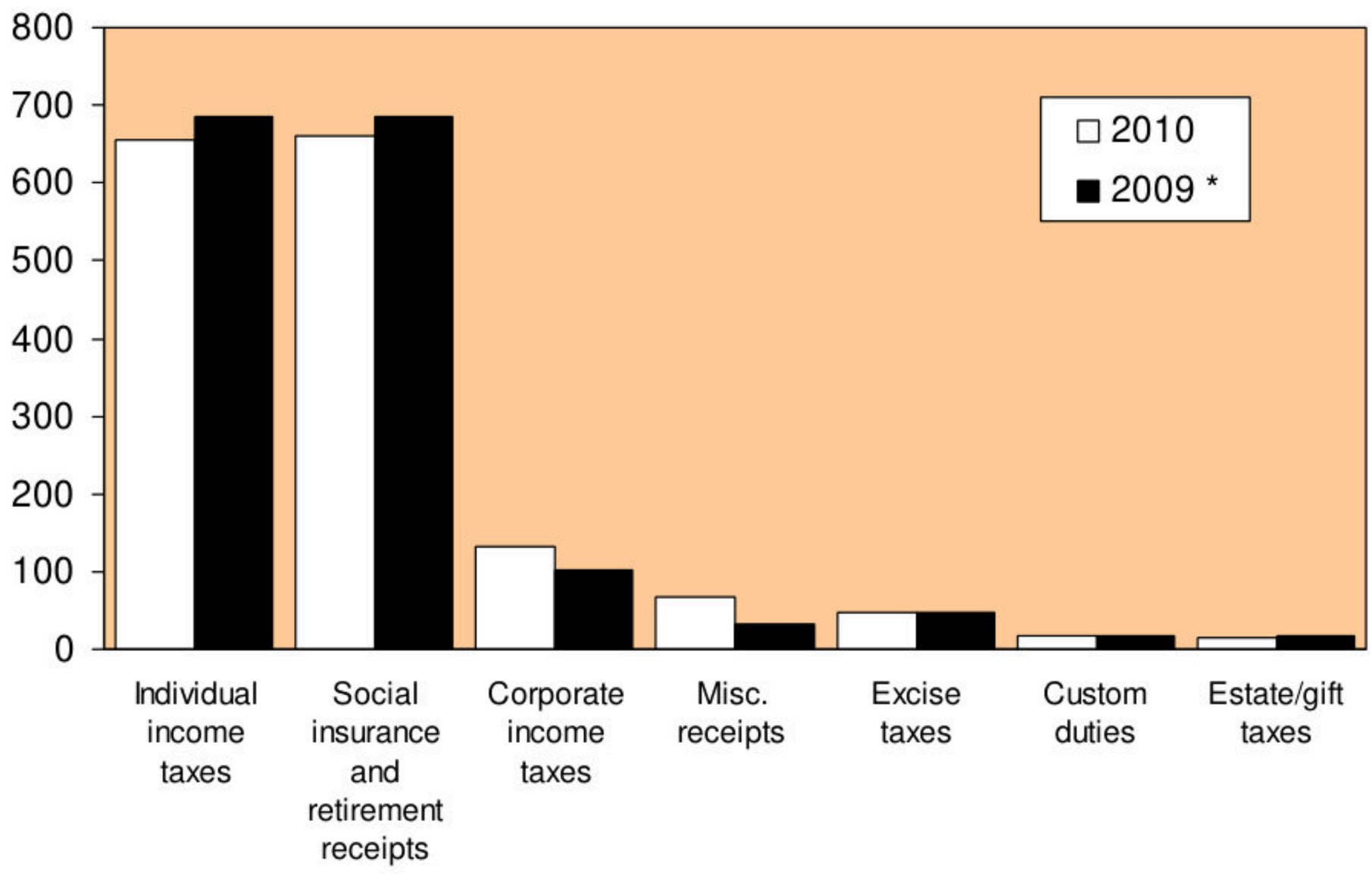


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2009-2010
(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing – net transactions Borrowing from the public– Federal securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Public debt securities (10)
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
2009 - 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	311,657	258,632	53,025	-176,363	-169,976	-6,387	-13,142
Nov	133,564	83,287	50,277	253,851	197,775	56,075	-120,287	-114,489	-5,798	219,012
Dec	218,918	173,093	45,825	310,328	282,890	27,438	-91,410	-109,797	18,387	197,876
2010 - Jan	205,239	142,046	63,193	247,873	227,488	20,386	-42,634	-85,441	42,807	-33,615
Feb	107,520	58,467	49,053	328,429	272,296	56,132	-220,909	-213,830	-7,079	160,619
Mar	153,358	103,165	50,193	218,745	162,696	56,049	-65,387	-59,531	-5,856	332,391
Apr	245,260	176,472	68,788	327,950	276,119	51,830	-82,689	-99,647	16,958	174,543
May	146,794	94,337	52,457	282,721	225,281	57,441	-135,927	-130,943	-4,984	43,257
June	251,048	195,558	55,490	319,470	316,411	3,059	-68,422	-120,853	52,431	209,886
Fiscal year 2010 to date	1,596,995	1,115,081	481,914	2,601,024	2,219,588	381,435	-1,004,028	-1,104,507	100,479	1,290,827

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
2009 - 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	-26,672	-	120,287
Dec	287	99,795	98,367	77,398	-1,567	-254	309	68,829	100	91,410
2010 - Jan	46	18,355	-51,924	-102,085	-498	66	*	-7,959	-	42,634
Feb	-105	-16,217	176,731	-49,722	-791	-349	155	-6,529	-	220,909
Mar	146	-20,396	352,933	176,714	-529	494	57	-110,810	-	65,387
Apr	68	31,142	143,469	81,729	-263	420	-157	20,949	-	82,689
May	186	-16,645	60,088	-78,369	-1,350	-209	198	-3,891	-	135,927
June	15	68,970	140,931	67,685	169	68	-274	-4,861	-	68,422
Fiscal year 2010 to date	650	207,519	1,083,958	14,282	-3,394	-710	-2,106	-71,957	100	1,004,029

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
2009 - 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
2010 - Jan	65,835	44,782	7,094	103,523	8,989	5,757	3,232	106,755	80,933	-	80,933
Feb	77,424	3,967	58,642	22,749	14,823	6,589	8,234	30,983	61,789	-	61,789
Mar	101,735	8,989	51,220	59,503	30,622	22,044	8,578	68,081	62,829	-	62,829
Apr	69,556	106,518	68,765	107,309	32,683	9,566	23,118	130,427	88,434	-	88,434
May	60,212	6,151	20,809	45,554	8,515	4,110	4,405	49,959	66,366	11	66,355
June	79,975	34,846	5,817	109,005	56,529	5,061	51,468	160,473	70,703	-	70,703
Fiscal year 2010 to date	670,765	228,387	243,778	655,374	209,755	76,795	132,961	788,335	619,021	11	619,010

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
2009 - 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	454	408	3	411
2010 - Jan	347	*	347	81,280	1,283	4	1,279	289	3	291
Feb	456	*	456	62,245	3,362	1	3,360	313	3	317
Mar	445	*	445	63,274	702	8	693	314	3	318
Apr	368	4	364	88,798	8,455	20	8,435	379	4	383
May	370	2	368	66,724	14,599	8	14,591	311	2	314
June	-101	*	-101	70,602	1,138	10	1,128	370	3	373
Fiscal year 2010 to date	2,964	6	2,958	621,968	34,998	63	34,934	3,088	27	3,117

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
2009 - 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
2010 - Jan	82,850	868	-	868	54	-	54	2,927	-	2,927	1,834	57	1,777
Feb	65,922	722	4	718	47	-	47	2,749	342	2,407	781	3,093	-2,312
Mar	64,285	790	-	790	50	-	50	2,639	-	2,639	3,518	215	3,303
Apr	97,616	906	-	906	58	-	58	3,025	-	3,025	2,447	115	2,333
May	81,629	747	5	743	31	-	31	2,702	227	2,475	2,462	1,017	1,444
June	72,103	979	-	979	57	-	57	3,349	-	3,349	2,506	166	2,340
Fiscal year 2010 to date	660,019	7,044	9	7,036	422	-	422	24,242	569	23,673	21,323	5,125	16,198

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
2009 - 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	166,660	52,220
Oct	4,347	1,659	103	1,556	2,230	71	2,159	5,665	1,537	7,201	88,656	46,638
Nov	6,104	1,159	110	1,049	2,030	118	1,912	6,467	1,774	8,242	83,287	50,277
Dec	5,868	1,437	76	1,361	1,950	97	1,853	7,132	1,722	8,853	173,093	45,825
2010 - Jan	5,625	1,518	33	1,485	2,128	53	2,075	5,265	1,185	6,450	142,046	63,193
Feb	862	1,145	81	1,064	1,759	67	1,692	5,760	1,238	6,998	58,467	49,053
Mar	6,782	2,916	86	2,830	2,046	104	1,942	7,427	2,010	9,437	103,165	50,193
Apr	6,321	3,323	73	3,250	2,171	54	2,117	3,763	1,766	5,529	176,472	68,788
May	4,692	1,212	79	1,133	1,855	71	1,784	6,240	1,357	7,598	94,337	52,457
June	6,725	1,427	56	1,371	2,255	99	2,156	6,803	1,419	8,222	195,558	55,490
Fiscal year 2010 to date	47,326	15,796	697	15,099	18,424	734	17,690	54,522	14,008	68,530	1,115,081	481,914

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-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
2009 - 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	3,919	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
2010 - Jan	344	520	11,229	671	48,623	9,657	1,889	68,204	3,172	2,360	1,088	2,310	15,682
Feb	371	531	9,237	834	48,936	11,769	2,022	65,353	3,110	3,804	1,008	2,167	15,134
Mar	399	588	13,117	1,250	61,429	9,001	2,478	75,628	4,042	4,947	1,013	2,373	17,103
Apr	550	754	9,940	1,095	61,093	7,727	2,502	86,311	3,496	4,256	791	2,246	14,041
May	369	496	9,302	1,675	46,840	8,341	2,608	55,687	3,231	14,274	872	2,361	13,009
June	459	593	9,546	1,997	55,802	8,645	2,791	71,697	4,423	4,580	1,599	3,078	13,997
Fiscal year 2010 to date	3,776	5,295	100,929	10,214	499,094	78,228	21,452	631,366	33,414	48,021	9,683	22,366	131,242

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
2009 - 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	2,677	13,262	661	3,489	806	51	78	2,366
Nov	1,680	6,050	17,928	5,808	4,884	813	4,747	770	40	326	912
Dec	2,892	7,642	104,632	18,687	12,472	995	4,736	443	48	-213	1,476
2010 - Jan	1,637	4,211	18,857	11,732	4,801	738	4,775	758	28	-192	4,131
Feb	1,438	4,448	16,893	56,266	8,492	682	4,647	843	28	-45	770
Mar	2,382	5,173	20,787	-85,751	9,856	746	4,671	1,040	99	176	543
Apr	1,671	5,369	22,485	11,695	13,870	779	3,513	926	75	-85	759
May	1,488	5,999	23,787	784	4,751	799	4,460	876	71	329	2,161
June	1,589	7,370	106,661	22,358	8,874	858	4,664	1,237	44	231	3,051
Fiscal year 2010 to date	16,312	53,839	354,862	44,256	81,262	7,071	39,702	7,699	484	605	16,169

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
2009 - 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	*	258,632	53,025
Nov	1,582	527	6,034	122	57,495	3,434	-5,154	-290	-714	*	197,775	56,075
Dec	1,998	480	5,931	121	95,398	-43,845	-5,104	-86,585	-362	-66	282,890	27,438
2010 - Jan	1,126	497	6,640	119	28,473	-1,001	-4,469	-767	30	-	227,488	20,386
Feb	1,405	471	5,981	4,782	61,996	955	-5,128	-936	162	-	272,296	56,132
Mar	1,699	504	6,869	126	62,321	792	-5,306	-781	-437	-130	162,696	56,049
Apr	1,900	509	6,186	127	66,774	5,594	-5,414	-3,045	-539	-	276,119	51,830
May	1,386	514	6,271	127	59,362	16,607	-5,084	-938	-95	-	225,281	57,441
June	1,594	608	5,713	149	67,141	1,930	-5,404	-86,974	-1,429	-	316,411	3,059
Fiscal year 2010 to date	13,761	4,638	55,971	5,769	564,162	-11,936	-61,414	-183,518	-3,549	-196	2,219,588	381,435

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, June 2010 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	655,335	39	-	655,374	685,469	53	-	685,523
Corporation income taxes	132,957	-	2	132,959	101,905	-	*	101,906
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	481,914	481,914	-	-	502,733	502,733
Employment and general retirement (on-budget)	-	-	140,053	140,053	-	-	150,370	150,370
Unemployment insurance	-	-	34,934	34,934	-	-	30,249	30,249
Other retirement	-	-	3,115	3,115	-	-	3,160	3,160
Excise taxes	13,828	647	32,852	47,326	11,161	760	34,584	46,505
Estate and gift taxes	15,098	-	-	15,098	18,523	-	-	18,523
Customs duties	10,898	5,868	924	17,690	10,346	5,672	925	16,943
Miscellaneous receipts	56,113	11,676	741	68,530	21,692	10,277	589	32,558
Total receipts	884,228	18,231	694,537	1,596,995	849,096	16,763	722,610	1,588,469
(On-budget)	884,228	18,231	212,622	1,115,081	849,096	16,763	219,877	1,085,735
(Off-budget)	-	-	481,914	481,914	-	-	502,733	502,733
Budget outlays:								
Legislative branch	3,538	242	-5	3,776	3,273	326	*	3,599
Judicial branch	5,182	147	-33	5,295	4,860	148	-37	4,971
Department of Agriculture	87,278	12,903	749	100,930	72,640	15,833	789	89,263
Department of Commerce	10,049	165	*	10,214	7,068	1,349	*	8,417
Department of Defense-military	496,598	2,443	53	499,094	469,957	2,756	42	472,754
Department of Education	78,879	-654	3	78,228	36,123	-410	8	35,720
Department of Energy	22,773	-1,320	-	21,453	18,428	-1,434	-	16,994
Department of Health and Human Services	472,565	-239	159,042	631,368	430,889	-210	158,004	588,683
Department of Homeland Security	34,961	-1,641	94	33,414	38,123	1,461	233	39,817
Department of Housing and Urban Development	48,875	-850	-7	48,019	51,216	-350	-7	50,859
Department of the Interior	9,203	160	320	9,684	8,431	6	376	8,812
Department of Justice	20,883	1,483	*	22,366	18,908	1,305	-34	20,179
Department of Labor	78,788	-1,010	53,464	131,242	30,881	504	63,514	94,899
Department of State	16,047	-213	477	16,311	14,161	272	464	14,897
Department of Transportation	38,367	-377	15,850	53,839	7,711	-352	40,469	47,828
Department of the Treasury:								
Interest on the public debt	354,862	-	-	354,862	320,651	-	-	320,651
Other	44,070	23	163	44,255	309,267	462	145	309,874
Department of Veterans Affairs	82,672	-2,149	739	81,261	72,582	-2,045	761	71,298
Corps of Engineers	6,380	15	675	7,070	4,349	-36	658	4,971
Other defense civil programs	68,710	-8,378	-20,630	39,702	61,866	-3,913	-13,675	44,277
Environmental Protection Agency	8,372	-79	-594	7,699	6,868	-62	-760	6,046
Executive Office of the President	483	*	*	483	527	*	*	527
General Services Administration	115	489	1	605	14	243	*	258
International Assistance Program	17,743	-565	-1,010	16,169	14,764	-590	-785	13,389
National Aeronautics and Space Administration	13,756	3	1	13,760	13,834	-10	*	13,825
National Science Foundation	4,546	89	*	4,636	4,104	70	-3	4,171
Office of Personnel Management	7,218	-1,253	50,004	55,970	6,832	-1,368	48,660	54,125
Small Business Administration	5,773	-4	*	5,769	1,951	-8	*	1,943
Social Security Administration	53,668	-26	510,519	564,161	61,523	-20	483,204	544,706
Other independent agencies	9,592	-23,797	2,270	-11,935	8,235	23,914	9,505	41,654
Undistributed offsetting receipts:								
Interest	-	-	-183,519	-183,519	-	-	-177,900	-177,900
Other	-3,299	-11,544	-50,316	-65,159	-3,641	-27,583	-45,531	-76,755
Total outlays	2,098,650	-35,935	538,309	2,601,023	2,096,394	10,257	568,101	2,674,752
(On-budget)	2,098,391	-35,908	157,106	2,219,588	2,096,242	10,810	213,136	2,320,188
(Off-budget)	259	-27	381,203	381,435	152	-554	354,965	354,563
Surplus or deficit (-)	-1,214,422	54,166	156,228	-1,004,028	-1,247,298	6,506	154,510	-1,086,283
(On-budget)	-1,214,163	54,136	55,517	-1,104,507	-1,247,146	5,953	6,741	-1,234,453
(Off-budget)	-259	27	100,711	100,479	-152	554	147,769	148,170

- 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
2009 - 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
2010 - Jan	581,195	42,986	726,278	103,985	103,973
Feb	778,758	40,786	869,304	109,631	109,593
Mar	1,033,580	52,303	909,161	141,828	141,836
Apr	1,127,018	56,028	1,101,309	123,573	123,581
May	727,320	42,976	848,648	88,851	88,868
June	1,054,902	58,973	1,046,179	138,820	138,831

See footnotes at end of table.

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

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

	Balances											
				During period								
	End of period			High			Low			Average		
Fiscal year or month	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	Federal Reserve (9)	SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)
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	299,491	39,129	32,988	299,491	135,752	2,973	39,988	-	5,181	184,215	17,751
2009	108,324	164,945	1,996	136,672	558,987	79,897	3,987	164,945	284	52,381	259,869	4,161
2009 - June	115,984	199,939	1,940	132,837	199,939	2,140	7,384	199,933	1,691	64,483	199,937	1,965
July	92,971	199,935	1,976	92,971	199,939	2,016	17,168	199,935	1,862	50,429	199,937	1,959
Aug	93,333	199,932	1,951	93,333	199,935	2,021	8,802	199,930	1,915	39,934	199,932	1,978
Sept	108,324	164,945	1,996	108,324	199,932	2,168	4,500	164,945	284	35,050	191,602	1,894
Oct	19,721	14,999	1,997	89,598	129,956	2,010	15,570	14,999	1,805	45,107	74,024	1,954
Nov	99,236	14,999	1,962	107,219	14,999	2,630	11,236	14,999	1,880	52,320	14,999	1,999
Dec	186,632	5,001	1,962	186,632	15,000	2,026	18,152	5,001	1,715	82,660	14,047	1,959
2010 - Jan	84,536	5,001	1,973	186,632	5,001	2,061	84,536	5,001	1,816	139,271	5,001	1,951
Feb	14,779	24,997	2,012	149,909	24,997	2,014	12,922	5,000	1,876	57,078	7,105	1,961
Mar	91,519	124,979	2,004	105,190	124,979	2,392	13,746	24,997	1,918	49,986	79,335	1,993
Apr	98,277	199,958	1,996	98,277	199,961	2,329	7,709	149,973	1,829	35,610	182,919	1,983
May	19,925	199,958	1,979	98,277	199,959	2,105	7,219	199,957	1,814	34,859	199,958	1,973
June	87,615	199,965	1,968	87,615	199,965	2,132	4,310	199,958	1,813	38,808	199,962	1,976

[1] This report includes Supplementary Financing Program (SFP) 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
2009 - 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	7,837,857	7,814,359	23,494
2010 - Jan	12,302,178	12,278,636	23,543	4,515,255	4,515,252	3	7,786,923	7,763,383	23,540
Feb	12,463,506	12,440,068	23,438	4,499,337	4,499,335	3	7,964,169	7,940,733	23,435
Mar	12,796,707	12,773,123	23,584	4,478,875	4,478,872	3	8,317,832	8,294,251	23,581
Apr	12,972,391	12,948,739	23,652	4,509,918	4,509,915	3	8,462,473	8,438,824	23,649
May	13,016,378	12,992,539	23,839	4,493,694	4,493,691	3	8,522,684	8,498,848	23,836
June	13,225,646	13,201,792	23,854	4,562,576	4,562,572	4	8,663,070	8,639,220	23,850

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
2009 - 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
2010 - Jan	12,302,178	58,187	12,243,991	4,515,255	24,765	4,490,491	7,786,923	33,422	7,753,500
Feb	12,463,506	59,000	12,404,505	4,499,337	25,064	4,474,273	7,964,169	33,936	7,930,232
Mar	12,796,707	59,665	12,737,042	4,478,875	24,998	4,453,877	8,317,832	34,667	8,283,165
Apr	12,972,391	60,737	12,911,653	4,509,918	24,899	4,485,019	8,462,473	35,838	8,426,633
May	13,016,378	61,281	12,955,096	4,493,694	25,319	4,468,374	8,522,684	35,962	8,486,722
June	13,225,646	60,648	13,164,997	4,562,576	25,232	4,537,344	8,663,070	35,416	8,627,653

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
2009 - 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
2010 - Jan	7,759,490	7,203,299	1,683,757	4,227,723	727,749	564,070	556,191
Feb	7,936,671	7,383,179	1,731,093	4,335,457	745,400	571,228	553,492
Mar	8,290,069	7,733,561	1,838,020	4,563,766	758,781	572,994	556,508
Apr	8,434,435	7,877,563	1,842,292	4,701,670	772,542	561,058	556,872
May	8,494,419	7,934,448	1,850,311	4,731,332	789,717	563,089	559,972
June	8,633,680	8,079,066	1,777,032	4,935,131	802,589	564,314	554,615

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
2009 - 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
2010 - Jan	190,901	-	5,386	120,792	207,658	29,995	1,458
Feb	190,661	-	5,386	122,135	204,133	29,995	1,181
Mar	190,293	-	4,886	121,558	208,494	29,995	1,281
Apr	190,063	-	4,486	121,626	209,445	29,995	1,256
May	189,855	-	4,436	125,057	209,330	29,995	1,298
June	189,665	-	4,036	125,612	204,002	29,995	1,304

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
2009 - 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
2010 - Jan	4,616,193	6,740	58,424	36,792	19,235	203,545	761,891	306,817	11,350	2,351,447
Feb	4,601,837	6,324	56,756	36,964	19,235	200,678	758,231	301,576	11,692	2,346,856
Mar	4,580,640	6,145	57,065	36,931	20,434	197,399	754,452	292,491	11,839	2,342,396
Apr	4,611,722	6,391	53,679	36,991	20,436	197,521	750,971	293,967	12,091	2,360,705
May	4,598,742	6,525	39,531	37,046	20,439	195,004	747,212	293,057	3,100	2,358,555
June	4,669,888	6,712	38,060	37,120	20,435	196,596	764,006	298,892	3,334	2,408,634

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
2009 - 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
2010 - Jan	3,330	63,554	7,952	8,648	748	511	-	14,843	760,366
Feb	3,330	66,578	7,626	8,574	750	458	-	15,107	761,102
Mar	3,329	67,638	7,991	8,470	950	395	-	13,794	758,921
Apr	3,344	63,770	28,254	8,376	950	619	-	13,199	760,458
May	3,344	69,968	27,784	8,298	952	443	-	24,116	763,368
June	3,344	71,353	28,375	8,432	950	437	-	21,517	761,691

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	*
2009 - 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	*
2010 - Jan	23,543	33	148	23,170	193	*
Feb	23,438	33	140	23,079	186	*
Mar	23,584	33	141	23,224	186	*
Apr	23,652	33	142	23,291	186	*
May	23,839	10	143	23,499	186	*
June	23,854	55	144	23,468	186	*

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.
2009 - 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.
2010 - Jan	6,412,950	2,324,876	2,334,181	1,147,167	349,373	257,353	4 yrs.	6 mos.
Feb	6,591,769	2,372,965	2,420,971	1,173,496	342,995	281,343	4 yrs.	6 mos.
Mar	6,968,331	2,492,450	2,579,109	1,258,977	343,413	294,382	4 yrs.	6 mos.
Apr	7,112,555	2,496,967	2,644,691	1,320,051	343,461	307,386	4 yrs.	6 mos.
May	7,139,749	2,493,407	2,659,186	1,324,667	353,259	309,231	4 yrs.	7 mos.
June	7,315,097	2,432,122	2,800,261	1,406,962	353,497	322,256	4 yrs.	7 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 - 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
2010 - Jan	12,394,000	12,222,507	12,222,470	37	12,278,636	37	56,165
Feb	14,294,000	12,383,717	12,383,680	37	12,440,068	37	56,387
Mar	14,294,000	12,716,511	12,716,474	37	12,773,123	37	56,649
Apr	14,294,000	12,892,729	12,892,692	37	12,948,739	37	56,047
May	14,294,000	12,937,208	12,937,171	37	12,992,539	37	55,368
June	14,294,000	13,149,560	13,149,523	37	13,201,792	37	52,268

[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
2009 - 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
2010 - Jan	890,894	23,858	26,832	17,618	497	778
Feb	876,949	10,792	26,958	17,770	501	778
Mar	915,813	11,262	27,033	17,881	501	778
Apr	929,950	10,938	27,107	17,971	500	778
May	926,599	11,292	27,206	18,208	506	778
June	969,159	11,910	27,008	18,349	500	1,109

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
2009 - 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
2010 - Jan	279,735	2,219	4,420	-	41,748
Feb	280,349	2,264	4,420	-	39,089
Mar	291,824	2,279	4,420	-	38,488
Apr	304,459	2,339	4,420	-	39,679
May	306,461	2,376	4,420	-	39,940
June	347,424	2,358	4,420	-	40,830

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
2009 - 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	470,382
2010 - Jan	4,731	4,680	12,094	471,683
Feb	5,337	4,953	12,218	471,521
Mar	5,337	5,269	11,543	499,196
Apr	5,337	5,582	11,543	499,297
May	5,370	5,877	11,543	492,622
June	7,499	2,524	11,543	493,685

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

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

TREASURY FINANCING: APRIL-JUNE

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

APRIL

Cash Management Bills

On March 29, 2010, Treasury announced it would auction $17,000 million of 18-day bills. They were issued April 1 and matured April 19. The issue was to raise new cash. Treasury auctioned the bills on March 30. Tenders totaled $72,567 million; Treasury accepted $17,001 million. The high bank discount rate was 0.150 percent.

On March 29, Treasury announced it would auction $25,000 million of 56-day bills. They were issued April 1 and matured May 27. The issue was part of the SFP. Treasury auctioned the bills on March 31. Tenders totaled $90,129 million; Treasury accepted $25,000 million. The high bank discount rate was 0.160 percent.

On March 31, Treasury announced it would auction $21,000 million of 10-day bills. They were issued April 5 and matured April 15. The issue was to raise new cash. Treasury auctioned the bills on April 1. Tenders totaled $83,735 million; Treasury accepted $21,001 million. The high bank discount rate was 0.170 percent.

On April 5, Treasury announced it would auction $25,000 million of 56-day bills. They were issued April 8 and matured June 3. The issue was part of the SFP. Treasury auctioned the bills on April 7. Tenders totaled $96,173 million; Treasury accepted $25,000 million. The high bank discount rate was 0.165 percent.

On April 12, Treasury announced it would auction $25,000 million of 56-day bills. They were issued April 15 and matured June 10. The issue was part of the SFP. Treasury auctioned the bills on April 14. Tenders totaled $114,962 million; Treasury accepted $25,000 million. The high bank discount rate was 0.150 percent.

On April 19, Treasury announced it would auction $25,000 million of 56-day bills. They were issued April 22 and matured June 17. The issue was part of the SFP. Treasury auctioned the bills on April 21. Tenders totaled $107,789 million; Treasury accepted $25,002 million. The high bank discount rate was 0.150 percent.

On April 26, Treasury announced it would auction $25,000 million of 56-day bills. They were issued April 29 and matured June 24. The issue was part of the SFP. Treasury auctioned the bills on April 28. Tenders totaled $104,460 million; Treasury accepted $25,000 million. The high bank discount rate was 0.155 percent.

52-Week Bills

On April 1, 2010, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued April 8 and will mature April 7, 2011. The issue was to refund $111,006 million of all maturing bills and raise new cash of approximately $30,994 million. Treasury auctioned the bills on April 6. Tenders totaled $95,141 million; Treasury accepted $26,000 million. That included $191 million of noncompetitive tenders from the public. The high bank discount rate was 0.485 percent.

Auction of 3-Year Notes

On April 1, 2010, Treasury announced it would auction $40,000 million of 3-year notes. The issue was to refund $41,030 million of securities maturing April 15 and to raise new cash of approximately $40,970 million.

TREASURY FINANCING: APRIL-JUNE, con.

The 3-year notes of Series X-2013 were dated and issued April 15. They are due April 15, 2013, with interest payable on October 15 and April 15 of each year until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 6. Tenders totaled $124,016 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.776 percent with the equivalent price of $99.924368. Treasury accepted in full all competitive tenders at yields lower than 1.776 percent. Tenders at the high yield were allotted 44.71 percent. The median yield was 1.720 percent, and the low yield was 1.670 percent. Noncompetitive tenders totaled $58 million. Competitive tenders accepted from private investors totaled $39,942 million.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $2,928 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series X-2013 is $100.

Auction of 9-Year 9-Month 1-3/8 Percent Treasury Inflation-Protected Security (TIPS)

On April 1, 2010, Treasury announced it would auction $8,000 million of 9-year 9-month 1-3/8 percent TIPS. The issue was to refund $41,030 million of securities maturing April 15 and to raise new cash of approximately $40,970 million.

The 9-year 9-month TIPS of Series A-2020 were dated January 15 and issued April 15. They are due January 15, 2020, with interest payable on July 15 and January 15 of each year until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 5. Tenders totaled $27,461 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.709 percent with an equivalent adjusted price of $97.219605. Treasury accepted in full all competitive tenders at yields lower than 1.709. Tenders at the high yield were allotted 49.67 percent. The median yield was 1.650 percent, and the low yield was 1.571 percent. Noncompetitive tenders totaled $117 million. Competitive tenders accepted from private investors totaled $7,883 million. Adjusted accrued interest of 3.42589 per $1,000 must be paid for the period from January 15 to April 15. Both the unadjusted price of $97.010063 and the unadjusted accrued interest of $3.41851 were adjusted by an index ratio of 1.00216 for the period from January 15 to April 15.

In addition to the $8,000 million of tenders accepted in the auction process, Treasury accepted $586 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2020 is $100.

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

On April 1, 2010, Treasury announced it would auction $21,000 million of 9-year 10-month 3-5/8 percent notes. The issue was to refund $41,030 million of securities maturing April 15 and to raise new cash of approximately $40,970 million.

The 9-year 10-month notes of Series B-2020 were dated February 15 and issued April 15. They are due February 15, 2020, with interest payable on August 15 and February 15 of each year until maturity.

Treasury received tenders for the notes before 12:00 a.m. e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 7. Tenders totaled $78,076 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.900 percent with an equivalent price of $97.763192. Treasury accepted in full all competitive tenders at yields lower than 3.900 percent. Tenders at the high yield were allotted 99.62 percent. The median yield was 3.874 percent, and the low yield was 3.820 percent. Noncompetitive tenders totaled $103 million. Competitive tenders accepted from private investors totaled $20,898 million. Accrued interest of $5.90815 per $1,000 must be paid for the period from February 15 to April 15.

In addition to the $21,000 million of tenders accepted in the auction process, Treasury accepted $1,537 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2020 is $100.

Auction of 29-Year 10-Month 4-5/8 Percent Bonds

On April 1, 2010, Treasury announced that it would auction $13,000 million of 29-year 10-month 4-5/8 percent bonds. The issue was to refund $41,030 million of securities maturing April 15 and to raise new cash of approximately $40,970 million.

The 29-year 10-month bonds of February 2040 were dated February 15 and issued April 15. They are due February 15, 2040, with interest payable on August 15 and February 15 of each year until maturity.

Treasury received tenders for the bonds before 12:00 a.m. e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 8. Tenders totaled $35,473 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.770 percent with an equivalent price of $97.692939. Treasury accepted in full all competitive tenders at yields lower than 4.770 percent. Tenders at the high yield were allotted 30.96 percent. The median yield was 4.728 percent, and the low yield was 4.650 percent. Noncompetitive tenders totaled $13 million. Competitive tenders accepted from private investors totaled $12,987 million. Accrued interest of $7.53798

per $1,000 must be paid for the period from February 15 to April 15.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $952 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2040 is $100.

Auction of 5-Year TIPS

On April 22, 2010, Treasury announced it would auction $11,000 million of 5-year TIPS. The issue was to refund $30,000 million of securities maturing April 30 and to raise new cash of approximately $99,000 million.

The 5-year TIPS of Series K-2015 were dated April 15 and issued April 30. They are due April 15, 2015, with interest payable on October 15 and April 15 of each year until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 26. Tenders totaled $34,599 million; Treasury accepted $11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.550 percent with an equivalent adjusted price of $99.767648. Treasury accepted in full all competitive tenders at yields lower than 0.550 percent. Tenders at the high yield were allotted 30.93 percent. The median yield was 0.430 percent, and the low yield was 0.340 percent. Noncompetitive tenders totaled $343 million. Competitive tenders accepted from private investors totaled $10,657 million. Adjusted accrued interest of $0.20494 per $1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of $99.755677 and the unadjusted accrued interest of $0.20492 were adjusted by an index ratio of 1.00012, for the period from April 15 to April 30.

In addition to the $11,000 million of tenders accepted in the auction process, Treasury accepted $235 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series K-2015 is $100.

Auction of 2-Year Notes

On April 22, 2010, Treasury announced it would auction $44,000 million of 2-year notes. The issue was to refund $30,000 million of securities maturing April 30 and to raise new cash of approximately $99,000 million.

The 2-year notes of Series AK-2012 were dated and issued April 30. They are due April 30, 2012, with interest payable on October 31 and April 30 of each year 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 April 27. Tenders totaled $133,130 million; Treasury accepted $44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.024 percent with an equivalent price of $99.952608. Treasury accepted in full all competitive tenders at yields lower than 1.024 percent. Tenders at the high yield were allotted 63.61 percent. The median yield was 0.980 percent, and the low yield was 0.910 percent. Noncompetitive tenders totaled $469 million. Competitive tenders accepted from private investors totaled $43,531 million.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $939 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AK-2012 is $100.

Auction of 5-Year Notes

On April 22, 2010, Treasury announced it would auction $42,000 million of 5-year notes. The issue was to refund $30,000 million of securities maturing April 30 and to raise new cash of approximately $99,000 million.

The 5-year notes of Series L-2015 were dated and issued April 30. They are due April 30, 2015, with interest payable on October 31 and April 30 of each year until maturity. Treasury set an interest rate of 2-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 28. Tenders totaled $115,417 million; Treasury accepted $42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.540 percent with an equivalent price of $99.813289. Treasury accepted in full all competitive tenders at yields lower than 2.540 percent. Tenders at the high yield were allotted 90.56 percent. The median yield was 2.488 percent, and the low yield was 2.420 percent. Noncompetitive tenders totaled $128 million. Competitive tenders accepted from private investors totaled $41,872 million.

In addition to the $42,000 million of tenders accepted in the auction process, Treasury accepted $896 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2015 is $100.

Auction of 7-Year Notes

On April 22, 2010, Treasury announced it would auction $32,000 million of 7-year notes. The issue was to refund $30,000 million of securities maturing April 30 and to raise new cash of approximately $99,000 million.

The 7-year notes of Series K-2017 were dated and issued April 30. They are due April 30, 2017, with interest payable on October 31 and April 30 of each year 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 April 29. Tenders totaled $90,326 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.210 percent with an equivalent price of $99.470887. Treasury accepted in full all competitive tenders at yields lower than 3.210 percent. Tenders at the high yield were allotted 93.61 percent. The median yield was 3.140 percent, and

TREASURY FINANCING: APRIL-JUNE, con.

the low yield was 3.096 percent. Noncompetitive tenders totaled $36 million. Competitive tenders accepted from private investors totaled $31,964 million.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $683 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2017 is $100.

M A Y

Cash Management Bills

On May 3, 2010, Treasury announced it would auction $25,000 million of 56-day bills. They were issued May 6 and matured July 1. The issue was part of the SFP. Treasury auctioned the bills on May 5. Tenders totaled $111,859 million; Treasury accepted $25,001 million. The high bank discount rate was 0.150 percent.

On May 10, Treasury announced it would auction $25,000 million of 56-day bills. They were issued May 13 and matured July 8. The issue was part of the SFP. Treasury auctioned the bills on May 12. Tenders totaled $116,033 million; Treasury accepted $25,002 million. The high bank discount rate was 0.150 percent.

On May 17, Treasury announced it would auction $25,000 million of 56-day bills. They were issued May 20 and matured July 15. The issue was part of the SFP. Treasury auctioned the bills on May 19. Tenders totaled $118,211 million; Treasury accepted $25,000 million. The high bank discount rate was 0.160 percent.

On May 24, Treasury announced it would auction $25,000 million of 56-day bills. They were issued May 27 and matured July 22. The issue was part of the SFP. Treasury auctioned the bills on May 26. Tenders totaled $102,008 million; Treasury accepted $25,001 million. The high bank discount rate was 0.150 percent.

52-Week Bills

On April 29, 2010, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued May 6 and will mature May 5, 2011. The issue was to refund $138,012 million of all maturing bills and pay down approximately $15,012 million. Treasury auctioned the bills on May 4. Tenders totaled $104,359 million; Treasury accepted $26,000 million. That included $204 million of noncompetitive tenders from the public. The high bank discount rate was 0.420 percent.

May Quarterly Financing

On May 5, 2010, Treasury announced it would auction $38,000 million of 3-year notes, $24,000 million of 10-year notes and $16,000 million of 30-year bonds to refund $30,893 million of securities maturing on May 15 and to raise new cash of approximately $47,107 million.

The 3-year notes of Series Y-2013 were dated May 15 and issued May 17. They are due May 15, 2013, with interest payable on November 15 and May 15 of each year until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 11. Tenders totaled $124,117 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.414 percent with an equivalent price of $99.885991. Treasury accepted in full all competitive tenders at yields lower than 1.414. Tenders at the high yield were allotted 22.27 percent. The median yield was 1.370 percent, and the low yield was 1.307 percent. Noncompetitive tenders totaled $226 million. Competitive tenders accepted from private investors totaled $37,774 million. Accrued interest of $0.07473 per $1,000 must be paid for the period from May 15 to May 17.

In addition to the $38,000 million of tenders accepted in the auction process, Treasury accepted $3,312 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2013 is $100.

The 10-year notes of Series C-2020 were dated May 15 and issued May 17. They are due May 15, 2020, with interest payable on November 15 and May 15 of each year until maturity. Treasury set an interest rate of 3-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 12. Tenders totaled $71,047 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.548 percent with an equivalent price of $99.598723. Treasury accepted in full all competitive tenders at yields lower than 3.548. Tenders at the high yield were allotted 94.55 percent. The median yield was 3.510 percent, and the low yield was 3.438 percent. Noncompetitive tenders totaled $137 million. Competitive tenders accepted from private investors totaled $23,863 million. Accrued interest of $0.19022 per $1,000 must be paid for the period from May 15 to May 17.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $2,092 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2020 is $100.

The 30-year bonds were dated May 15 and issued May 17. They are due May 15, 2040, with interest payable on November 15 and May 15 of each year 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 May 13. Tenders totaled $41,590

million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.490 percent with an equivalent price of $98.114367. Treasury accepted in full all competitive tenders at yields lower than 4.490. Tenders at the high yield were allotted 72.22 percent. The median yield was 4.438 percent, and the low yield was 4.356 percent. Noncompetitive tenders totaled $30 million. Competitive tenders accepted from private investors totaled $15,970 million. Accrued interest of $0.23777 per $1,000 must be paid for the period from May 15 to May 17.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $1,394 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2040 is $100.

JUNE

Cash Management Bills

On June 1, 2010, Treasury announced it would auction $25,000 million of 56-day bills. They were issued June 3 and matured July 29. The issue was part of the SFP. Treasury auctioned the bills on June 2. Tenders totaled $111,667 million; Treasury accepted $25,001 million. The high bank discount rate was 0.140 percent.

On June 7, Treasury announced it would auction $26,000 million of 5-day bills. They were issued June 10 and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on June 8. Tenders totaled $109,190 million; Treasury accepted $26,000 million. The high bank discount rate was 0.160 percent.

On June 7, Treasury announced it would auction $25,000 million of 56-day bills. They were issued June 10 and will mature August 5. The issue was part of the SFP. Treasury auctioned the bills on June 9. Tenders totaled $105,881 million; Treasury accepted $25,000 million. The high bank discount rate was 0.095 percent.

On June 14, Treasury announced it would auction $25,000 million of 56-day bills. They were issued June 17 and will mature August 12. The issue was part of the SFP. Treasury auctioned the bills on June 16. Tenders totaled $102,781 million; Treasury accepted $25,000 million. The high bank discount rate was 0.090 percent.

On June 21, Treasury announced it would auction $25,000 million of 56-day bills. They were issued June 24 and will mature August 19. The issue was part of the SFP. Treasury auctioned the bills on June 23. Tenders totaled $108,309 million; Treasury accepted $25,000 million. The high bank discount rate was 0.120 percent.

Auction of 2-Year Notes

On May 20, 2010, Treasury announced it would auction $42,000 million of 2-year notes. The issue was to refund $29,952 million of securities maturing May 31 and to raise new cash of approximately $83,048 million.

The 2-year notes of Series AL-2012 were dated May 31 and issued June 1. They are due May 31, 2012, with interest payable on November 30 and May 31 of each year 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 May 25. Tenders totaled $123,016 million; Treasury accepted $42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.769 percent with an equivalent price of $99.962406. Treasury accepted in full all competitive tenders at yields lower than 0.769 percent. Tenders at the high yield were allotted 91.01 percent. The median yield was 0.730 percent, and the low yield was 0.660 percent. Noncompetitive tenders totaled $484 million. Competitive tenders accepted from private investors totaled $41,516 million. Accrued interest of $0.02049 per $1,000 must be paid for the period from May 31 to June 1.

In addition to the $42,000 million of tenders accepted in the auction process, Treasury accepted $913 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AL-2012 is $100.

Auction of 5-Year Notes

On May 20 2010, Treasury announced it would auction $40,000 million of 5-year notes. The issue was to refund $29,952 million of securities maturing May 31 and to raise new cash of approximately $83,048 million.

The 5-year notes of Series M-2015 were dated May 31 and issued June 1. They are due May 31, 2015, with interest payable on November 30 and May 31 of each year 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 May 26. Tenders totaled $108,368 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.130 percent with an equivalent price of $99.976355. Treasury accepted in full all competitive tenders at yields lower than 2.130 percent. Tenders at the high yield were allotted 15.05 percent. The median yield was 2.070 percent, and the low yield was 1.980 percent. Noncompetitive tenders totaled $145 million. Competitive tenders accepted from private investors totaled $39,855 million. Accrued interest of $0.05806 per $1,000 must be paid for the period from May 31 to June 1.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $869 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2015 is $100.

Auction of 7-Year Notes

On May 20, 2010, Treasury announced it would auction $31,000 million of 7-year notes. The issue was to refund $29,952 million of securities maturing May 31 and to raise new cash of approximately $83,048 million.

TREASURY FINANCING: APRIL-JUNE, con.

The 7-year notes of Series L-2017 were dated May 31 and issued June 1. They are due May 31, 2017, with interest payable on November 30 and May 31 of each year 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 May 27. Tenders totaled $89,318 million; Treasury accepted $31,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.815 percent with an equivalent price of $99.589671. Treasury accepted in full all competitive tenders at yields lower than 2.815 percent. Tenders at the high yield were allotted 87.74 percent. The median yield was 2.750 percent, and the low yield was 2.682 percent. Noncompetitive tenders totaled $30 million. Competitive tenders accepted from private investors totaled $30,970 million. Accrued interest of $0.07514 per $1,000 must be paid for the period from May 31 to June 1.

In addition to the $31,000 million of tenders accepted in the auction process, Treasury accepted $674 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2017 is $100.

52-Week Bills

On May 27, 2010, Treasury announced it would auction $25,000 million of 364-day Treasury bills. They were issued June 3 and will mature June 2, 2011. The issue was to refund $130,986 million of all maturing bills and to raise new cash of approximately $4,014 million. Treasury auctioned the bills on June 2. Tenders totaled $114,716 million; Treasury accepted $25,000 million. That included $225 million of noncompetitive tenders from the public. The high bank discount rate was 0.365 percent.

Auction of 3-Year Notes

On June 3, 2010, Treasury announced it would auction $36,000 million of 3-year notes. The issue was to refund $13,597 million of securities maturing June 15 and to raise new cash of approximately $56,403 million.

The 3-year notes of Series Z-2013 were dated and issued June 15. They are due June 15, 2013, with interest payable on December 15 and June 15 of each year until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 8. Tenders totaled $116,301 million; Treasury accepted $36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.220 percent with the equivalent price of $99.720987. Treasury accepted in full all competitive tenders at yields lower than 1.220 percent. Tenders at the high yield were allotted 58.71 percent. The median yield was 1.189 percent, and the low yield was 1.098 percent. Noncompetitive tenders totaled $76 million. Competitive tenders accepted from private investors totaled $35,924 million.

In addition to the $36,000 million of tenders accepted in the auction process, Treasury accepted $208 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2013 is $100.

Auction of 9-Year 11-Month 3-1/2 Percent Notes

On June 3, 2010, Treasury announced that it would auction $21,000 million of 9-year 11-month 3-1/2 percent notes. The issue was to refund $13,597 million of securities maturing June 15 and to raise new cash of approximately $56,403 million.

The 9-year 11-month notes of Series C-2020 were dated May 15 and issued June 15. They are due May 15, 2020, with interest payable on November 15 and May 15 of each year until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 9. Tenders totaled $68,071 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.242 percent with an equivalent price of $102.169092. Treasury accepted in full all competitive tenders at yields lower than 3.242 percent. Tenders at the high yield were allotted 87.15 percent. The median yield was 3.199 percent, and the low yield was 3.096 percent. Noncompetitive tenders totaled $46 million. Competitive tenders accepted from private investors totaled $20,954 million. Accrued interest of $2.94837 per $1,000 must be paid for the period from May 15 to June 15.

In addition to the $21,000 million of tenders accepted in the auction process, Treasury accepted $121 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2020 is $100.

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

On June 3, 2010, Treasury announced that it would auction $13,000 million of 29-year 11-month 4-3/8 percent bonds. The issue was to refund $13,597 million of securities maturing June 15 and to raise new cash of approximately $56,403 million.

The 29-year 11-month bonds of May 2040 were dated May 15 and issued June 15. They are due May 15, 2040, with interest payable on November 15 and May 15 of each year until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 10. Tenders totaled $37,334 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.182 percent with an equivalent price of $103.270808. Treasury accepted in full all competitive tenders at yields lower than 4.182 percent. Tenders at the high yield

were allotted 84.84 percent. The median yield was 4.140 percent, and the low yield was 4.080 percent. Noncompetitive tenders totaled $26 million. Competitive tenders accepted from private investors totaled $12,974 million. Accrued interest of $3.68546 per $1,000 must be paid for the period from May 15 to June 15.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $75 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2040 is $100.

Auction of 2-Year Notes

On June 17, 2010, Treasury announced it would auction $40,000 million of 2-year notes. The issue was to refund $30,003 million of securities maturing June 30 and to raise new cash of approximately $77,997 million.

The 2-year notes of Series AM-2012 were dated and issued June 30. They are due June 30, 2012, with interest payable on December 31 and June 30 each year until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 22. Tenders totaled $138,149 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.738 percent with an equivalent price of $99.776070.Treasury accepted in full all competitive tenders at yields lower than 0.738 percent. Tenders at the high yield were allotted 70.18 percent. The median yield was 0.720 percent, and the low yield was 0.647 percent. Noncompetitive tenders totaled $433 million. Competitive tenders accepted from private investors totaled $39,568 million.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $1,191 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AM-2012 is $100.

Auction of 5-Year Notes

On June 17, 2010, Treasury announced it would auction $38,000 million of 5-year notes.

The issue was to refund $30,003 million of securities maturing June 30 and to raise new cash of approximately $77,997 million.

The 5-year notes of Series N-2015 were dated and issued June 30. They are due June 30, 2015, with interest payable on December 31 and June 30 of each year until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 23. Tenders totaled $97,966 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.995 percent with an equivalent price of $99.431646. Treasury accepted in full all competitive tenders at yields lower than 1.995 percent. Tenders at the high yield were allotted 18.36 percent. The median yield was 1.925 percent, and the low yield was 1.800 percent. Noncompetitive tenders totaled $124 million. Competitive tenders accepted from private investors totaled $37,876 million.

In addition to the $38,000 million of tenders accepted in the auction process, Treasury accepted $1,132 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2015 is $100.

Auction of 7-Year Notes

On June 17, 2010, Treasury announced it would auction $30,000 million of 7-year notes. The issue was to refund $30,003 million of securities maturing June 30 and to raise new cash of approximately $77,997 million.

The 7-year notes of Series M-2017 were dated and issued June 30. They are due June 30, 2017, with interest payable on December 31 and June 30 of each year until maturity. Treasury set an interest rate of 2-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 24. Tenders totaled $90,429 million; Treasury accepted $30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.575 percent with an equivalent price of $99.522396. Treasury accepted in full all competitive tenders at yields lower than 2.575 percent. Tenders at the high yield were allotted 65.69 percent. The median yield was 2.530 percent, and the low yield was 2.385 percent. Noncompetitive tenders totaled $26 million. Competitive tenders accepted from private investors totaled $29,974 million.

In addition to the $30,000 million of tenders accepted in the auction process, Treasury accepted $893 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2017 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)									
2010 - Apr. 01.....	2010 - Apr. 29	28	113,271.7	33,419.4	29,870.5	236.0	99.988333	0.150	0.152
	July 01	91	116,569.4	28,000.6	25,885.0	1,115.6	99.963347	0.145	0.147
	Sept. 30	182	113,131.7	29,000.3	27,080.6	919.6	99.878667	0.240	0.244
Apr. 08.....	May 06	28	126,832.2	39,938.6	33,720.7	280.0	99.987556	0.160	0.162
	July 08	91	100,813.4	28,000.3	26,711.2	1,157.7	99.955764	0.175	0.178
	Oct. 07	182	105,185.4	29,000.3	27,835.8	764.4	99.866028	0.265	0.269
Apr. 15.....	May 13	28	116,805.9	29,782.4	25,754.3	246.6	99.988722	0.145	0.147
	July 15	91	117,649.6	26,000.6	24,527.1	1,123.5	99.960819	0.155	0.157
	Oct. 14	182	118,754.8	27,000.2	25,547.8	927.4	99.878667	0.240	0.244
Apr. 22.....	May 20	28	96,515.1	24,285.5	17,740.1	260.3	99.989111	0.140	0.142
	July 22	91	116,476.7	25,000.1	23,455.7	1,179.4	99.963347	0.145	0.147
	Oct. 21	182	109,430.9	25,000.4	23,623.8	851.6	99.888778	0.220	0.223
Apr. 29.....	May 27	28	84,502.4	17,418.4	14,056.6	237.7	99.989889	0.130	0.132
	July 29	91	112,583.4	24,000.5	21,791.6	1,242.2	99.962083	0.150	0.152
	Oct. 28	182	110,529.1	25,000.8	23,254.7	896.1	99.878667	0.240	0.244
May 06.....	June 03	28	116,811.3	28,939.2	22,724.3	276.9	99.988333	0.150	0.152
	Aug. 05	91	109,317.8	24,000.6	22,580.6	1,119.9	99.958292	0.165	0.167
	Nov. 04	182	108,070.3	25,000.5	23,609.4	791.0	99.876139	0.245	0.249
May 13.....	June 10	28	134,679.6	34,782.0	30,752.2	248.2	99.988333	0.150	0.152
	Aug. 12	91	115,493.6	26,000.1	24,536.7	1,263.4	99.960819	0.155	0.157
	Nov. 12	183	113,161.5	26,000.2	24,619.6	905.6	99.883083	0.230	0.233
May 20.....	June 17	28	121,612.7	37,285.2	30,713.8	286.3	99.986778	0.170	0.172
	Aug. 19	91	112,647.0	26,000.0	24,530.5	1,319.5	99.959556	0.160	0.162
	Nov. 18	182	105,449.4	26,000.2	24,682.5	827.7	99.883722	0.230	0.233
May 27.....	June 24	28	122,487.3	33,418.7	29,749.2	290.5	99.987944	0.155	0.157
	Aug. 26	91	113,688.0	27,000.3	24,835.2	1,165.1	99.958292	0.165	0.167
	Nov. 26	183	106,722.4	26,000.2	24,213.6	846.6	99.888167	0.220	0.223
June 03.....	July 01	28	145,600.2	36,938.1	30,711.3	288.8	99.989889	0.130	0.132
	Sept. 02	91	121,775.8	27,000.4	25,591.5	1,134.6	99.959556	0.160	0.162
	Dec. 02	182	108,341.1	27,000.9	25,986.1	787.2	99.888778	0.220	0.223
June 10.....	July 08	28	137,640.8	34,782.2	30,754.7	246.0	99.993000	0.090	0.091
	Sept. 09	91	129,521.0	27,000.3	25,626.2	1,174.1	99.967139	0.130	0.132
	Dec. 09	182	122,242.4	27,000.5	25,798.0	902.4	99.893833	0.210	0.213
June 17.....	July 15	28	141,383.0	37,285.2	30,765.9	234.2	99.997667	0.030	0.030
	Sept. 16	91	133,181.7	27,000.7	25,606.9	1,193.9	99.983569	0.065	0.066
	Dec. 16	182	114,812.6	27,000.2	25,707.0	789.8	99.924167	0.150	0.152
June 24.....	July 22	28	120,721.5	34,418.2	31,720.2	280.0	99.993389	0.085	0.086
	Sept. 23	91	105,589.2	27,000.2	25,382.4	1,100.5	99.970931	0.115	0.117
	Dec. 23	182	111,167.6	27,000.1	25,530.8	823.8	99.914056	0.170	0.173

[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)
03/30/10	04/01/10	0.150% bill—04/19/10	18d	72,567	17,001	
03/31/10	04/01/10	0.160% bill—05/27/10	56d	90,129	25,000	
04/01/10	04/05/10	0.170% bill—04/15/10	10d	83,735	21,001	
04/06/10	04/08/10	0.485% bill—04/07/11	364d	95,141	26,000	
04/07/10	04/08/10	0.165% bill—06/03/10	56d	96,173	25,000	
04/05/10	04/15/10	1.375% TIPS—01/15/20-A	9y 9m	28,046	8,586	1.709 - 97.219605
04/06/10	04/15/10	1.750% note—04/15/13-X	3y	126,944	42,928	1.776 - 99.924368
04/07/10	04/15/10	3.625% note—02/15/20-B	9y 10m	79,613	22,538	3.900 - 97.763192
04/08/10	04/15/10	4.625% bond—02/15/40	29y 10m	36,424	13,952	4.770 - 97.692939
04/14/10	04/15/10	0.150% bill—06/10/10	56d	114,962	25,000	
04/21/10	04/22/10	0.150% bill—06/17/10	56d	107,789	25,002	
04/28/10	04/29/10	0.155% bill—06/24/10	56d	104,460	25,000	
04/26/10	04/30/10	0.500% TIPS—04/15/15-K	5y	34,834	11,235	0.550 - 99.767648
04/27/10	04/30/10	1.000% note—04/30/12-AK	2y	134,069	44,939	1.024 - 99.952608
04/28/10	04/30/10	2.500% note—04/30/15-L	5y	116,313	42,896	2.540 - 99.813289
04/29/10	04/30/10	3.125% note—04/30/17-K	7y	91,009	32,683	3.210 - 99.470887
05/04/10	05/06/10	0.420% bill—05/05/11	364d	104,359	26,000	
05/05/10	05/06/10	0.150% bill—07/01/10	56d	111,859	25,001	
05/12/10	05/13/10	0.150% bill—07/08/10	56d	116,033	25,002	
05/11/10	05/17/10	1.375% note—05/15/13-Y	3y	127,429	41,312	1.414 - 99.885991
05/12/10	05/17/10	3.500% note—05/15/20-C	10y	73,139	26,092	3.548 - 99.598723
05/13/10	05/17/10	4.375% bond—05/15/40	30y	42,985	17,395	4.490 - 98.114367
05/19/10	05/20/10	0.160% bill—07/15/10	56d	118,211	25,000	
05/26/10	05/27/10	0.150% bill—07/22/10	56d	102,008	25,001	
05/25/10	06/01/10	0.750% note—05/31/12-AL	2y	123,929	42,913	0.769 - 99.962406
05/26/10	06/01/10	2.125% note—05/31/15-M	5y	109,237	40,869	2.130 - 99.976355
05/27/10	06/01/10	2.750% note—05/31/17-L	7y	89,991	31,674	2.815 - 99.589671
06/02/10	06/03/10	0.365% bill—06/02/11	364d	114,716	25,000	
06/02/10	06/03/10	0.140% bill—07/29/10	56d	111,667	25,001	
06/08/10	06/10/10	0.160% bill—06/15/10	5d	109,190	26,000	
06/09/10	06/10/10	0.095% bill—08/05/10	56d	105,881	25,000	
06/08/10	06/15/10	1.125% note—06/15/13-Z	3y	116,508	36,208	1.220 - 99.720987
06/09/10	06/15/10	3.500% note—05/15/20-C	9y 11m	68,192	21,121	3.242 - 102.169092
06/10/10	06/15/10	4.375% bond—05/15/40	29y 11m	37,409	13,075	4.182 - 103.270808
06/16/10	06/17/10	0.090% bill—08/12/10	56d	102,781	25,000	
06/23/10	06/24/10	0.120% bill—08/19/10	56d	108,309	25,000	
06/22/10	06/30/10	0.625% note—06/30/12-AM	2y	139,340	41,191	0.738 - 99.776070
06/23/10	06/30/10	1.875% note—06/30/15-N	5y	99,098	39,132	1.995 - 99.431646
06/24/10	06/30/10	2.500% note—06/30/17-M	7y	91,323	30,893	2.575 - 99.522396

[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
2009 - 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	12,311,349	4,496,990	-	4,496,990	930,593
2010 - Jan	12,302,178	12,278,636	4,515,255	-	4,515,255	934,745
Feb	12,463,506	12,440,068	4,499,337	-	4,499,337	938,583
Mar	12,796,707	12,773,123	4,478,875	-	4,478,875	940,059
Apr	12,972,391	12,948,739	4,509,918	-	4,509,918	939,683
May	13,016,378	12,992,539	4,493,694	-	4,493,694	938,286
June	13,225,646	13,201,792	4,562,576	-	4,562,576	936,333

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
2009 - 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
2010 - Jan	6,828,636	6,291,806	536,830	23,543	23,543
Feb	7,002,148	6,467,798	534,350	23,438	23,438
Mar	7,354,189	6,816,982	537,207	23,584	23,584
Apr	7,499,138	6,961,595	537,543	23,652	23,652
May	7,560,559	7,020,103	540,456	23,839	23,839
June	7,702,883	7,166,075	536,807	23,854	23,854

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	172.4	280.8	374.1	1,670.0	324.9
June	7,274.3	3,742.8	3,531.5	158.6	204.6	173.3	134.9	174.6	258.7	381.2	1,735.4	310.2
Sept	7,379.1	3,772.0	3,607.0	138.5	204.1	174.0	140.8	182.9	255.0	381.7	1,794.5	335.5
Dec	7,596.1	3,905.6	3,690.6	125.0	204.4	173.7	151.0	188.5	254.1	389.1	1,849.3	355.5
2005 - Mar	7,776.9	3,921.6	3,855.4	141.8	204.2	177.3	158.0	193.3	261.1	412.0	1,952.2	355.5
June	7,836.5	4,033.5	3,803.0	126.9	204.2	181.0	171.3	195.0	248.7	444.0	1,877.5	354.5
Sept	7,932.7	4,067.8	3,864.9	125.3	203.6	184.2	164.8	200.7	244.7	467.6	1,929.6	344.3
Dec	8,170.4	4,199.8	3,970.6	117.1	205.1	184.9	153.8	202.3	251.3	481.4	2,033.9	340.6
2006 - Mar	8,371.2	4,257.2	4,114.0	115.3	205.9	186.7	153.0	200.3	248.7	486.1	2,082.1	438.2
June	8,420.0	4,389.2	4,030.8	117.1	205.2	192.1	150.9	196.1	244.2	499.4	1,977.8	445.6
Sept	8,507.0	4,432.8	4,074.2	113.5	203.6	201.9	155.6	196.8	235.7	502.1	2,025.3	440.4
Dec	8,680.2	4,558.1	4,122.1	114.8	202.4	207.5	157.1	197.9	250.7	516.9	2,103.1	372.6
2007 - Mar	8,849.7	4,576.6	4,273.1	119.7	200.3	221.7	159.2	185.4	264.5	535.0	2,194.8	393.3
June	8,867.7	4,715.1	4,152.6	110.4	198.6	232.5	160.2	168.9	267.7	580.3	2,192.0	242.8
Sept	9,007.7	4,738.0	4,269.7	119.6	197.1	246.7	165.6	155.1	306.3	541.4	2,235.3	329.1
Dec	9,229.2	4,833.5	4,395.7	129.8	196.4	257.6	168.8	141.9	362.9	531.5	2,353.2	280.8
2008 - Mar	9,437.6	4,694.7	4,742.9	125.3	195.3	270.5	169.4	152.1	484.4	521.6	2,505.8	345.8
June	9,492.0	4,685.8	4,806.2	112.7	194.9	276.7	169.1	159.4	477.2	513.4	2,587.2	342.8
Sept	10,024.7	4,692.7	5,332.0	130.0	194.2	292.5	171.6	163.4	656.1	500.5	2,799.5	451.9
Dec	10,699.8	4,806.4	5,893.4	105.0	194.0	297.2	174.6	171.4	768.8	491.9	3,075.9	642.9
2009 - Mar	11,126.9	4,785.2	6,341.7	129.1	193.9	330.9	173.2	210.6	716.0	504.1	3,264.6	842.3
June	11,545.3	5,026.8	6,518.5	140.7	193.5	353.4	172.7	221.1	695.0	517.8	3,460.3	776.7
Sept	11,909.8	5,127.1	6,782.7	199.3	192.4	398.1	172.0	244.7	644.9	525.0	3,575.3	835.7
Dec	12,311.4	5,276.9	7,034.5	206.6	191.3	429.8	174.7	258.5	666.3	541.3	3,691.5	874.9
2010 - Mar	12,773.1	5,259.8	7,513.3	273.7	190.2	462.2	181.6	260.6	648.6	534.7	3,885.0	1,076.8
June	13,201.8	5,345.1	7,856.7	n.a.	189.6	n.a.	n.a.	n.a.	n.a.	n.a.	4,005.0	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: U.S. Currency and Coin Outstanding and in Circulation

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, June 30, 2010

[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	$1,140,797,162,388	$1,098,076,826,170	$1,097,592,442,272	$240,789,466	$243,594,432
Less amounts held by:					
The Treasury	221,947,865	11,257,584	11,209,753	7,505	40,326
FRBs	195,437,287,705	193,462,454,024	193,462,433,147	-	20,877
Amounts in circulation	$945,137,926,818	$904,603,114,562	$904,118,799,372	$240,781,961	$243,533,229

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$42,720,336,218	$5,874,943,008	$36,845,393,210
Less amounts held by:			
The Treasury	210,690,281	183,659,128	27,031,153
FRBs	1,974,833,681	1,013,250,367	961,583,314
Amounts in circulation	$40,534,812,256	$4,678,033,513	$35,856,778,743

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2010

[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	$9,596,337,438	$9,453,966,528	$143,503	$142,227,407
$2	1,750,590,484	1,618,539,144	132,038,718	12,622
$5	11,048,667,090	10,913,862,410	108,578,510	26,226,170
$10	15,796,210,750	15,775,402,230	6,300	20,802,220
$20	128,211,455,200	128,191,344,860	3,840	20,106,500
$50	64,811,901,500	64,800,400,100	500	11,500,900
$100	673,074,835,500	673,052,836,600	- [5]	21,998,900
$500	142,241,000	142,036,500	5,500	199,000
$1,000	165,585,000	165,341,000	5,000	239,000
$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	$904,603,114,562	$904,118,799,372	$240,781,961	$243,533,229

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [6] (2)
June 30, 2010	945,138	$3,051
May 31, 2010	943,130	3,046
Apr. 30, 2010	935,408	3,023
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] Represents current FRB adjustment.
[6] Based on Bureau of the Census' estimates of population.

INTERNATIONAL STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

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

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
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 - 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
Feb	129,293	11,041	56,525	50,185	11,541
Mar	127,521	11,041	55,996	48,885	11,598
Apr	126,481	11,041	55,733	48,270	11,437
May	124,174	11,041	54,383	47,129	11,621
June	124,514	11,041	54,551	47,557	11,365
July	129,127	11,041	56,013	49,743	12,330

[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. As of end-July 2010, swaps outstanding were $1.032 billion with the European Central Bank and $0.214 billion 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[8]	7,983,494	3,098,974	573,913	1,523,888	1,155	1,000,017	2,581,158	2,260,925	1,544,903	716,022	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	8,118,249	3,382,842	707,875	1,679,181	1,203	994,583	2,773,274	1,908,444	1,286,079	622,365	53,689
2009 - June[8]	8,035,613	3,473,629	779,889	1,722,168	1,251	970,321	2,566,031	1,959,293	1,171,468	787,825	36,659
Series Break	8,043,632	3,734,843	779,889	2,052,329	1,251	901,375	2,566,031	1,695,535	1,171,468	524,067	47,223
2009 - July r	8,078,242	3,769,758	807,478	2,068,050	1,259	892,971	2,548,591	1,714,744	1,175,823	538,921	45,149
Aug. r	8,154,773	3,767,678	793,942	2,081,233	1,268	891,236	2,618,765	1,724,067	1,169,640	554,427	44,263
Sept. r	8,245,740	3,756,476	772,101	2,100,199	1,276	882,900	2,664,744	1,781,164	1,201,617	579,547	43,356
Oct. r	8,229,210	3,783,065	784,611	2,115,242	1,285	881,928	2,644,317	1,758,938	1,155,646	603,292	42,890
Nov. r	8,309,698	3,789,240	757,451	2,146,426	1,293	884,071	2,624,314	1,852,825	1,162,895	689,930	43,319
Dec. r	8,318,570	3,772,652	720,197	2,170,748	1,302	880,406	2,625,598	1,876,675	1,141,030	735,645	43,645
2010 - Jan. r	8,314,389	3,745,246	695,788	2,171,306	1,311	876,842	2,607,365	1,918,448	1,122,124	796,324	43,330
Feb	8,371,244	3,728,892	680,939	2,172,434	1,319	874,201	2,616,196	1,981,250	1,137,948	843,302	44,906
Mar	8,543,841	3,758,948	678,576	2,200,722	1,328	878,323	2,650,756	2,087,979	1,165,026	922,953	46,158
Apr	8,608,063	3,786,032	688,785	2,215,264	1,336	880,647	2,612,885	2,162,858	1,178,068	984,790	46,288
May p	8,585,745	3,760,294	652,864	2,222,500	1,345	883,585	2,581,044	2,189,695	1,197,383	992,312	54,712
June p	8,653,116	3,759,650	635,306	2,234,580	1,354	888,411	2,651,011	2,190,275	1,177,301	1,012,974	52,180

[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 (Note: this bond was paid off in full in January 2004); 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, end-June 2008, and end-June 2009 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)
2005	948	948	77	871
2006	1,026	1,026	82	944
2007	1,111	1,111	88	1,022
2008	1,203	1,203	95	1,108
2009 - 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
2010 - Jan	1,311	1,311	103	1,208
Feb	1,319	1,319	103	1,215
Mar	1,328	1,328	104	1,224
Apr	1,336	1,336	105	1,232
May	1,345	1,345	105	1,240
June	1,354	1,354	106	1,248

[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 Dec. r	2010 Jan. r	Feb. r	Mar.	Apr.	May	June p
Total liabilities to all foreigners	4,804,491	4,503,404	4,441,416	4,452,804	4,512,437	4,497,966	4,457,752	4,487,033
Payable in dollars	4,530,081	4,282,199	4,220,211	4,231,599	4,312,318	4,297,847	4,257,633	4,286,914
Foreign official institutions	707,875	720,197	695,788	680,939	678,576	688,785	652,864	635,306
Deposits, excluding negotiable CDs	60,839	50,746	59,687	58,301	49,234	57,907	52,231	52,015
U.S. Treasury bills and certificates	457,876	534,295	508,463	503,352	507,320	504,972	473,381	460,720
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	62,665	24,629	23,361	22,594	25,497	30,503	30,170	29,798
Other liabilities	126,495	110,527	104,277	96,692	96,525	95,403	97,082	92,773
Foreign banks (including own foreign offices) and other foreigners	3,785,976	3,546,372	3,509,233	3,533,888	3,616,636	3,591,807	3,579,281	3,629,166
Deposits, excluding negotiable CDs	1,712,779	1,687,619	1,681,318	1,714,290	1,738,590	1,665,802	1,664,486	1,718,160
U.S. Treasury bills and certificates	282,482	219,466	200,958	200,450	220,433	218,925	238,487	265,876
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	530,159	445,899	460,287	430,742	417,355	416,765	409,384	408,082
Other liabilities	1,260,556	1,193,388	1,166,670	1,188,406	1,240,258	1,290,315	1,266,924	1,237,048
International and regional organizations [1]	36,230	15,630	15,190	16,772	17,106	17,255	25,488	22,442
Deposits, excluding negotiable CDs	9,075	7,888	7,982	8,842	9,642	9,165	11,677	11,319
U.S. Treasury bills and certificates	16,196	3,176	3,199	4,268	4,213	4,585	7,311	4,951
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	5,939	1,412	1,365	1,194	1,352	1,142	853	799
Other liabilities	5,020	3,154	2,644	2,468	1,899	2,363	5,647	5,373
Payable in foreign currencies [2]	274,410	221,205	221,205	221,205	200,119	200,119	200,119	200,119
Sector:								
Banks and other foreigners	273,377	220,256	220,256	220,256	199,146	199,146	199,146	199,146
International and regional organizations [1]	1,033	949	949	949	973	973	973	973
Major currencies:								
Canadian dollars	9,813	16,885	16,885	16,885	16,077	16,077	16,077	16,077
Euro	126,649	99,017	99,017	99,017	89,092	89,092	89,092	89,092
United Kingdom pounds sterling	17,148	10,342	10,342	10,342	12,498	12,498	12,498	12,498
Japanese yen	80,017	55,414	55,414	55,414	44,230	44,230	44,230	44,230
Memoranda:								
Respondents' own liabilities payable in dollars	3,174,764	3,053,322	3,022,578	3,068,999	3,136,148	3,120,955	3,098,047	3,116,688
Liabilities to own foreign offices	2,123,824	2,073,678	2,058,984	2,099,353	2,168,300	2,135,809	2,103,601	2,165,553
Liabilities collaterized by repurchase agreements	584,397	560,630	538,125	576,903	594,063	635,061	635,569	574,343
Foreign official institutions	116,275	96,592	91,412	85,686	84,983	85,338	87,753	85,376
Foreign banks and other foreigners	464,946	461,983	444,958	489,790	507,919	548,273	543,164	484,644
International and regional organizations [1]	3,176	2,055	1,755	1,427	1,161	1,450	4,652	4,323
Reported by IBFs	608,884	563,771	494,798	513,904	591,569	515,134	515,555	537,713
Respondents' own liabilities payable in foreign currencies [2]	264,202	214,908	214,908	214,908	193,278	193,278	193,278	193,278
Reported by IBFs	62,009	49,194	49,194	49,194	37,584	37,584	37,584	37,584
Liabilities held in custody for domestic customers and selected other liabilities [3]	1,365,525	1,235,174	1,203,930	1,168,897	1,183,011	1,183,733	1,166,427	1,177,067
Payable in dollars	1,355,317	1,228,877	1,197,633	1,162,600	1,176,170	1,176,892	1,159,586	1,170,226
of which: other short-term negotiable securities and negotiable CDs	340,454	229,110	242,099	219,608	212,140	214,859	209,468	212,814
of which: short-term U.S. Government agency securities	102,088	53,342	53,364	50,576	49,539	49,430	53,999	58,479
of which: negotiable CDs	87,853	66,045	67,609	61,261	59,083	64,819	55,790	60,021
Payable in foreign currencies [2]	10,208	6,297	6,297	6,297	6,841	6,841	6,841	6,841

[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			2010				
	2007	2008 r	2009 r	Feb. r	Mar.	Apr.	May	June p
Europe:								
Austria	3,575	2,716	1,954	2,079	2,082	1,850	2,257	2,001
Belgium	22,437	16,255	14,676	13,931	15,051	15,089	13,142	15,833
Bulgaria	148	125	148	137	153	142	130	136
Cyprus	1,068	783	1,780	683	894	978	920	545
Czech Republic	1,433	681	881	870	965	916	711	743
Denmark	791	4,503	3,339	3,075	2,997	3,544	5,069	5,006
Finland	1,456	1,606	1,657	4,163	1,557	1,617	1,453	1,268
France	73,355	59,315	60,888	61,813	59,749	64,634	67,203	62,003
Germany	145,955	158,358	112,133	120,406	109,214	117,898	132,574	118,938
Greece	1,357	2,004	1,071	1,228	1,267	1,316	1,318	1,256
Hungary	1,219	781	575	430	671	707	593	724
Iceland	667	1,096	815	890	864	846	911	939
Ireland	123,913	177,971	147,732	129,960	137,701	130,370	138,341	144,369
Italy	10,421	8,585	8,692	9,963	8,716	8,561	9,633	8,775
Kazakhstan	5,945	13,762	10,425	9,627	8,913	12,228	10,402	9,659
Luxembourg	108,463	118,175	101,469	87,804	94,308	88,977	87,063	103,397
Monaco	206	314	177	184	156	173	181	181
Netherlands	26,125	36,154	17,883	24,908	20,389	18,329	17,303	18,349
Norway	48,309	17,941	2,438	2,287	2,570	2,518	2,958	2,817
Poland	19,651	4,731	4,786	8,963	8,754	7,917	7,744	7,797
Portugal	2,999	2,166	1,787	1,564	1,633	1,905	2,542	3,151
Romania	581	647	590	1,394	3,744	4,582	5,997	3,447
Russia	104,741	73,139	74,671	51,970	52,094	47,132	55,636	56,095
Serbia and Montenegro	532	182	300	258	258	293	296	393
Spain	13,022	17,408	14,345	14,529	13,159	12,076	14,592	13,824
Sweden	7,723	3,926	5,847	6,649	8,122	5,163	11,373	16,632
Switzerland	58,468	57,506	57,128	47,891	48,505	48,153	48,611	49,281
Turkey	12,139	20,281	22,377	20,582	21,615	21,285	20,567	19,620
Ukraine	1,392	4,071	3,167	2,903	3,001	3,620	2,897	2,927
United Kingdom	1,051,764	751,008	781,921	795,770	882,537	899,351	901,942	882,734
Channel Islands	25,391	11,939	14,902	12,485	11,122	9,994	10,411	9,541
All other Europe	4,897	7,961	9,176	9,977	10,542	9,508	8,848	8,484
Total Europe	1,880,143	1,576,091	1,479,731	1,449,374	1,533,300	1,541,672	1,583,621	1,570,867
Memo: Euro Area [1]	533,078	601,827	486,563	473,890	466,411	464,191	488,972	494,197
Memo: European Union [2]	1,619,013	1,369,157	1,285,461	1,292,703	1,375,390	1,387,086	1,422,947	1,411,946
Canada	68,274	77,981	93,873	107,193	104,385	104,144	95,666	103,702
Latin America:								
Argentina	12,090	12,895	12,636	12,612	12,959	12,510	12,996	12,849
Belize	307	299	323	324	331	326	314	341
Bolivia	2,559	4,544	2,939	2,871	2,739	2,634	2,588	1,892
Brazil	24,887	17,757	62,338	63,751	57,018	55,861	52,091	49,292
Chile	15,731	15,871	11,704	12,395	10,915	13,357	13,638	12,957
Colombia	11,038	10,385	17,624	17,746	17,897	18,660	18,442	18,735
Costa Rica	2,502	2,005	1,952	1,816	2,021	1,782	1,755	1,874
Ecuador	3,296	3,600	3,869	3,861	3,917	3,836	3,719	3,608
El Salvador	2,352	2,944	2,823	2,542	2,319	2,613	2,420	2,393
Guatemala	1,851	1,873	2,129	1,997	2,001	2,014	1,974	2,022
Guyana	141	276	204	190	189	228	285	333
Honduras	2,162	1,570	1,401	1,565	1,592	1,536	1,452	1,599
Mexico	53,234	71,023	51,610	54,004	53,519	55,193	54,181	54,970
Nicaragua	215	301	488	610	658	724	806	829
Panama	7,062	10,868	9,783	9,059	8,554	8,436	8,402	8,558
Paraguay	693	667	715	640	710	807	773	709
Peru	5,286	4,710	4,889	5,327	5,265	5,544	5,423	6,547
Suriname	128	157	278	249	297	274	320	248
Uruguay	6,503	7,505	8,766	9,533	9,883	10,584	10,357	10,037
Venezuela	23,588	26,815	25,014	25,129	22,585	22,403	22,420	22,892
All other Latin America	15	48	59	56	53	53	56	57
Total Latin America	175,640	196,113	221,544	226,277	215,422	219,375	214,412	212,742
Caribbean:								
Anguilla	13,065	10,914	11,515	12,886	10,946	11,764	10,740	10,984
Antigua and Barbuda	217	115	114	112	119	108	100	96
Aruba	265	737	579	617	607	585	681	535
Bahamas	286,669	336,492	290,213	250,450	257,396	245,753	260,506	271,325
Barbados	21,602	17,056	10,405	10,043	9,186	9,176	9,493	12,315
Bermuda	49,865	54,348	39,951	42,030	41,088	43,025	45,306	43,992
British Virgin Islands	35,092	44,473	33,887	34,809	36,681	35,771	37,178	39,381
Cayman Islands	1,488,182	1,512,034	1,494,188	1,520,482	1,512,903	1,482,154	1,431,839	1,465,997
Cuba	80	89	83	89	88	87	85	84
Dominican Republic	3,813	3,089	3,226	2,925	3,026	2,977	3,044	3,128
French West Indies	35	26	36	35	34	30	34	38
Haiti	555	540	679	898	1,007	1,086	1,168	1,175
Jamaica	1,358	1,023	989	1,341	1,274	1,066	918	1,054
Netherlands Antilles	10,131	8,531	6,942	8,522	11,540	14,568	9,233	10,207

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 2007	Calendar year 2008 r	Calendar year 2009 r	2010 Feb. r	2010 Mar.	2010 Apr.	2010 May	2010 June p
Caribbean, con.								
St. Kitts and Nevis	122	138	143	169	172	190	168	160
Trinidad and Tobago	3,389	3,955	3,988	3,913	3,603	3,376	3,402	3,438
Turks and Caicos Islands	213	227	107	136	113	115	121	97
All other Caribbean	189	170	127	189	246	138	383	134
Total Caribbean	1,914,842	1,993,957	1,897,172	1,889,646	1,890,029	1,851,969	1,814,399	1,864,140
Asia:								
Bangladesh	889	3,479	4,506	3,621	3,122	3,540	3,775	4,677
China, Mainland	94,369	226,162	105,849	80,583	75,520	69,601	32,029	27,277
Hong Kong	47,133	54,550	129,909	126,724	131,413	132,110	123,918	119,101
India	18,257	28,834	26,421	16,372	18,089	19,553	16,378	23,858
Indonesia	5,223	10,005	21,671	23,151	23,122	30,088	28,357	29,593
Israel	7,812	20,859	16,815	21,631	21,895	21,199	19,521	17,909
Japan	190,122	247,104	185,527	181,097	165,661	161,266	167,657	165,022
Jordan	1,179	2,247	2,527	2,462	2,372	2,316	2,503	2,234
Korea, South	35,215	16,076	12,457	12,735	11,630	13,771	15,863	15,962
Laos	380	66	74	60	89	91	62	68
Lebanon	1,032	1,434	1,420	1,590	1,365	1,546	1,493	1,533
Malaysia	2,852	2,226	2,297	2,746	2,432	3,307	3,544	3,787
Pakistan	1,464	4,186	3,805	2,605	2,426	2,686	3,685	5,480
Philippines	4,927	9,561	5,363	4,227	4,989	5,651	4,993	5,201
Singapore	38,704	45,171	28,373	29,709	32,132	29,450	30,943	31,872
Syria	24	65	34	40	39	42	38	40
Taiwan	25,952	30,705	29,800	26,978	28,135	27,621	29,036	26,442
Thailand	14,189	18,749	17,028	24,001	25,631	29,162	28,374	26,547
Yemen	202	212	336	461	392	333	265	234
Oil exporting countries [3]	80,593	118,692	111,953	118,036	119,944	121,801	121,365	112,990
All other Asia	5,052	7,133	7,563	7,170	6,162	5,904	5,336	6,842
Total Asia	575,570	847,516	713,728	685,999	676,560	681,038	639,135	626,669
Africa:								
Botswana	925	376	307	332	445	391	398	353
Egypt	3,683	9,401	17,481	19,751	18,751	18,900	25,907	26,832
Ghana	346	316	284	284	428	369	261	487
Kenya	612	342	476	537	476	443	474	413
Liberia	422	403	626	659	571	565	558	576
Mauritius	6,436	1,050	1,665	1,373	1,465	1,655	1,732	1,786
Morocco	180	379	339	305	266	284	266	283
Mozambique	126	141	232	74	84	63	84	205
South Africa	1,649	3,088	3,005	2,357	2,491	1,917	2,076	2,104
Tanzania	407	682	482	452	445	398	383	462
Uganda	1,233	329	441	477	368	376	275	491
Zambia	190	141	235	200	264	290	225	318
Zimbabwe	105	88	276	123	331	359	337	257
Oil exporting countries [4]	6,131	4,380	7,103	5,424	5,568	7,024	6,070	5,704
All other Africa	3,443	6,605	8,239	8,977	7,503	8,132	8,429	7,212
Total Africa	25,888	27,721	41,191	41,325	39,456	41,166	47,475	47,483
Other countries:								
Australia	14,891	33,024	26,831	23,375	21,994	27,208	23,976	24,933
New Zealand	3,190	3,838	5,480	4,699	5,344	5,154	4,722	5,288
French Polynesia	83	143	164	164	205	202	160	151
All other	19,455	10,844	7,111	7,031	7,663	7,810	7,725	7,643
Total other	37,619	47,849	39,586	35,269	35,206	40,374	36,583	38,015
All countries	4,677,976	4,767,228	4,486,825	4,435,083	4,494,358	4,479,738	4,431,291	4,463,618
International and regional orgs:								
International organizations	24,236	32,571	13,453	14,309	13,857	14,113	21,975	18,249
Regional organizations [5]	4,098	4,692	3,126	3,412	4,222	4,115	4,486	5,166
Total international and regional organizations	28,334	37,263	16,579	17,721	18,079	18,228	26,461	23,415
Grand total	4,706,310	4,804,491	4,503,404	4,452,804	4,512,437	4,497,966	4,457,752	4,487,033

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

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2010, Preliminary

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

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term securities: Of which: negotiable CDs (9)	Other Miscellaneous liabilities [2]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous liabilities [2]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [3] (12)
Europe:												
Austria	2,001	1,993	1,304	689	703	375	439	55	5	294	122	8
Belgium	15,833	15,501	6,078	9,424	4,563	519	3,461	1,883	4,080	914	81	332
Cyprus	545	543	529	14	236	282	14	-	-	3	8	2
Czech Republic	743	743	143	600	23	65	600	-	-	54	1	-
Denmark	5,006	4,965	872	4,093	199	156	3,980	9	19	589	13	41
Finland	1,268	1,160	384	776	152	105	238	177	361	90	37	108
France	62,003	58,021	48,443	9,578	17,500	1,977	9,243	177	43	16,652	12,429	3,982
Germany	118,938	94,120	83,363	10,757	32,710	2,248	6,663	1,692	873	49,217	717	24,818
Greece	1,256	1,255	1,080	174	213	751	160	5	9	101	15	1
Hungary	724	651	464	187	41	314	110	70	4	60	52	73
Ireland	144,369	141,466	40,992	100,474	13,852	4,161	28,622	47,843	20,854	9,656	16,478	2,903
Italy	8,775	7,578	5,786	1,793	2,500	1,123	1,591	10	15	2,294	46	1,197
Kazakhstan	9,659	9,652	1,994	7,658	1,953	20	7,458	200	-	2	19	7
Luxembourg	103,397	102,425	20,304	82,121	4,728	2,706	48,675	15,164	17,019	197	13,936	972
Monaco	181	180	91	89	29	62	88	-	1	-	-	1
Netherlands	18,349	17,561	11,644	5,917	3,905	2,760	2,892	1,917	119	4,797	1,171	788
Norway	2,817	2,753	1,649	1,104	626	535	1,074	-	30	452	36	64
Poland	7,797	7,778	1,801	5,977	373	141	4,707	1,269	1	1,287	-	19
Portugal	3,151	3,141	2,999	142	1,945	514	139	1	2	537	3	10
Romania	3,447	3,446	548	2,898	39	56	2,898	-	-	443	10	1
Russia	56,095	56,034	8,080	47,954	6,130	433	46,925	1,027	2	1,414	103	61
Spain	13,824	13,140	9,693	3,447	4,473	2,343	3,290	82	65	2,789	97	684
Sweden	16,632	16,208	11,046	5,162	265	252	3,333	1,141	272	9,545	1,400	424
Switzerland	49,281	46,585	22,084	24,501	8,425	2,143	19,578	4,523	393	10,452	1,071	2,696
Turkey	19,620	19,576	2,878	16,698	1,448	252	16,679	12	3	1,176	6	44
Ukraine	2,927	2,913	2,864	49	2,060	103	49	-	-	681	20	14
United Kingdom	882,734	820,873	796,891	23,982	312,929	22,535	17,939	1,721	1,723	218,925	245,101	61,861
Channel Islands	9,541	9,296	7,105	2,191	3,713	2,025	1,222	473	416	89	1,358	245
All other Europe	9,952	9,933	7,928	2,005	2,338	835	1,899	97	7	4,712	45	19
Total Europe	1,570,867	1,469,492	1,099,037	370,455	428,072	49,791	233,967	79,548	46,316	337,423	294,375	101,375
Memo: Euro Area [4]	494,197	458,383	232,849	225,534	87,535	20,024	105,564	69,095	43,447	87,575	45,143	35,814
Canada	103,702	97,622	85,521	12,101	8,079	8,254	6,668	3,103	1,213	56,499	13,806	6,080
Latin America:												
Argentina	12,849	12,665	11,792	873	815	10,544	613	51	208	274	160	184
Belize	341	341	308	33	72	180	6	2	25	55	1	-
Bolivia	1,892	1,869	1,300	569	109	1,186	412	30	127	4	1	23
Brazil	49,292	48,806	16,139	32,667	5,127	7,110	31,668	245	702	1,496	2,458	486
Chile	12,957	12,546	8,113	4,433	3,821	3,011	2,849	1,531	40	1,252	42	411
Colombia	18,735	18,639	5,858	12,781	940	4,554	12,140	447	186	343	29	96
Costa Rica	1,874	1,861	1,307	554	565	629	445	85	23	110	4	13
Ecuador	3,608	3,569	3,214	355	851	2,187	135	135	61	81	119	39
El Salvador	2,393	2,384	1,157	1,227	302	659	280	485	462	178	18	9
Guatemala	2,022	1,974	1,754	220	265	1,081	132	65	23	397	11	48
Honduras	1,599	1,596	1,521	75	812	654	51	1	23	55	-	3
Mexico	54,970	51,476	46,260	5,216	16,985	23,303	2,119	2,578	508	5,313	670	3,494
Panama	8,558	8,365	7,193	1,172	3,597	3,211	837	184	150	325	61	193
Paraguay	709	707	690	17	169	502	3	11	3	11	8	2
Peru	6,547	6,518	5,425	1,093	2,619	1,630	186	886	18	1,173	6	29
Uruguay	10,037	9,992	8,003	1,989	1,431	4,005	1,297	447	242	2,159	411	45
Venezuela	22,892	22,679	21,614	1,065	3,787	16,513	119	423	522	960	355	213
All other Latin America	1,467	1,467	1,408	59	552	485	6	39	14	369	2	-
Total Latin America	212,742	207,454	143,056	64,398	42,819	81,444	53,298	7,645	3,337	14,555	4,356	5,288

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2010, Preliminary, con.

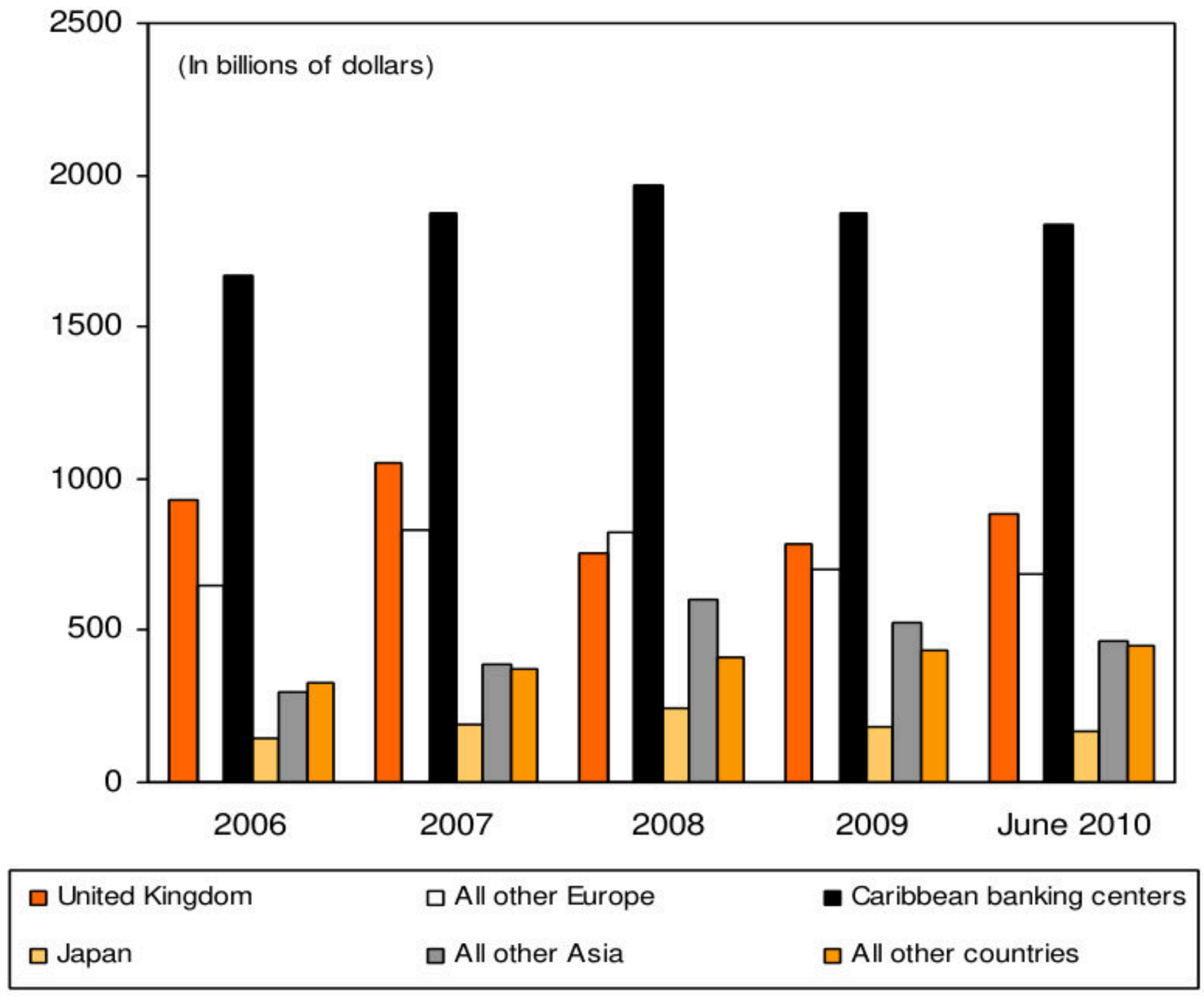
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

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	535	534	518	16	96	308	8	4	4	10	104	1
Bahamas	271,325	269,708	267,377	2,331	229,756	7,394	1,612	272	135	29,683	856	1,617
Barbados	12,315	12,294	1,978	10,316	1,206	636	6,184	1,693	2,430	25	120	21
Bermuda	43,992	41,856	13,193	28,663	858	10,349	18,967	8,617	865	70	2,130	2,136
British Virgin Islands	39,381	38,423	22,558	15,865	63	19,852	13,372	1,688	445	-	3,003	958
Cayman Islands	1,465,997	1,438,484	1,156,418	282,066	532,472	148,147	54,558	15,671	1,385	570,036	116,215	27,513
Dominican Republic	3,128	3,041	2,986	55	733	1,951	34	12	9	296	6	87
Haiti [7]	1,175	1,175	1,113	62	542	288	45	4	13	281	2	-
Jamaica	1,054	897	842	55	284	262	38	15	2	286	10	157
Netherlands Antilles	10,207	10,173	7,949	2,224	2,735	4,214	1,691	504	29	358	642	34
Trinidad and Tobago	3,438	3,346	2,454	892	1,255	644	791	66	11	549	30	92
All other Caribbean	11,593	10,340	10,145	195	120	8,763	152	21	22	7	1,255	1,253
Total Caribbean	1,864,140	1,830,271	1,487,531	342,740	770,120	202,808	97,452	28,567	5,350	601,601	124,373	33,869
Asia:												
China, Mainland	27,277	27,204	22,143	5,061	13,996	2,822	3,999	872	127	5,017	371	73
Hong Kong	119,101	116,372	28,396	87,976	13,556	5,927	76,566	10,972	318	8,362	671	2,729
India	23,858	23,788	7,347	16,441	2,115	1,846	14,065	2,253	7	3,198	304	70
Indonesia	29,593	29,591	6,600	22,991	4,097	314	18,898	4,084	8	2,106	84	2
Israel	17,909	17,877	7,268	10,609	1,199	1,806	10,359	125	121	4,242	25	32
Japan	165,022	128,509	61,157	67,352	28,409	7,585	62,575	3,239	324	25,026	1,351	36,513
Jordan	2,234	2,234	1,096	1,138	794	60	1,030	-	108	238	4	-
Korea, South	15,962	15,476	8,873	6,603	4,745	716	2,523	3,151	374	3,675	292	486
Malaysia	3,787	3,773	2,868	905	2,179	241	838	63	2	438	12	14
Pakistan	5,480	5,480	4,682	798	502	204	733	31	2	3,973	35	-
Philippines	5,201	5,188	4,178	1,010	2,626	554	950	27	33	704	294	13
Singapore	31,872	30,845	23,372	7,473	19,401	2,579	6,662	584	203	1,312	104	1,027
Taiwan	26,442	26,328	22,901	3,427	8,503	6,777	2,820	236	353	7,357	282	114
Thailand	26,547	26,543	2,279	24,264	847	424	24,229	19	9	1,003	12	4
All other Asia	126,384	126,209	42,996	83,213	14,530	1,950	75,120	6,878	1,192	25,754	785	175
Total Asia	626,669	585,417	246,156	339,261	117,499	33,805	301,367	32,534	3,181	92,405	4,626	41,252
Africa:												
Egypt	26,832	26,831	3,146	23,685	1,337	189	23,640	-	45	1,618	2	1
Ghana	487	487	487	-	92	55	-	-	-	340	-	-
Kenya	413	412	383	29	265	100	28	-	1	17	1	1
Liberia	576	567	371	196	21	253	99	96	-	97	1	9
Morocco	283	283	271	12	196	49	1	1	3	26	7	-
South Africa	2,104	1,803	1,540	263	608	561	260	-	3	288	83	301
All other Africa	16,788	16,547	14,212	2,335	9,604	1,521	2,334	1	-	2,764	323	241
Total Africa	47,483	46,930	20,410	26,520	12,123	2,728	26,362	98	52	5,150	417	553
Other countries:												
Australia	24,933	21,167	15,063	6,104	9,986	1,600	4,642	798	216	2,817	1,108	3,766
New Zealand	5,288	5,205	2,320	2,885	141	272	2,838	41	6	1,869	38	83
All other	7,794	914	902	12	298	336	2	1	9	259	9	6,880
Total other	38,015	27,286	18,285	9,001	10,425	2,208	7,482	840	231	4,945	1,155	10,729
All countries	4,463,618	4,264,472	3,099,996	1,164,476	1,389,137	381,038	726,596	152,335	59,680	1,112,578	443,108	199,146
International and regional orgs:												
International organizations	18,249	17,363	13,116	4,247	-	8,695	3,989	156	102	-	4,421	886
Regional organizations [5]	5,166	5,079	3,576	1,503	-	2,624	962	302	239	-	952	87
Total International and regional organizations	23,415	22,442	16,692	5,750	-	11,319	4,951	458	341	-	5,373	973
Grand total	4,487,033	4,286,914	3,116,688	1,170,226	1,389,137	392,357	731,547	152,793	60,021	1,112,578	448,481	200,119

[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 $4.5 trillion in June 2010, a decrease of $16 billion from yearend 2009. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities decreased about $301 billion in 2009 but increased about $98 billion in 2008 and about $696 billion in 2007. However, the 2008 increase is primarily attributable to the addition of several new bank holding companies to the reporter panel.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that over 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 from 2007 through 2009. After a sharp fall in 2008, banking liabilities recorded with the United Kingdom in June 2010 nearly regained pre-crisis levels, although they are lower as a share of all U.S. liabilities to foreigners relative to 2006. Shares of U.S. liabilities to other regions have largely returned to those seen in 2006 with one exception. The share of liabilities to residual countries (those outside of Europe, the Caribbean, and Japan) has risen from 15 to 20 percent.

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

Country	Calendar years				
	2006	2007	2008	2009	June 2010
United Kingdom	926,069	1,051,764	751,008	781,921	882,734
All other Europe	648,551	828,379	825,083	697,810	688,133
Caribbean banking centers [1]	1,666,987	1,877,001	1,966,746	1,874,964	1,839,460
Japan	141,655	190,122	247,104	185,527	165,022
All other Asia	299,495	385,448	600,412	528,201	461,647
Subtotal	3,682,757	4,332,714	4,390,353	4,068,423	4,036,996
All other countries	327,602	373,596	414,138	434,981	450,037
Grand total	4,010,359	4,706,310	4,804,491	4,503,404	4,487,033

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

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

TABLE CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2008 r	2009 Mar. r	2009 June r	2009 Sept. r	2009 Dec.	2010 Mar. p
Total claims	3,628,561	3,748,339	3,828,252	4,091,647	4,018,025	4,180,432
Payable in dollars	3,298,522	3,465,234	3,509,094	3,762,913	3,685,900	3,865,049
Own claims on foreigners	2,539,283	2,723,105	2,743,614	2,902,091	2,846,760	3,025,406
Foreign official institutions	47,272	35,733	33,968	42,803	46,479	54,686
Foreign banks, including own foreign offices	2,005,880	2,092,390	2,115,227	2,215,773	2,198,621	2,316,754
All other foreigners	486,131	594,982	594,419	643,515	601,660	653,966
Claims of domestic customers	759,239	742,129	765,480	860,822	839,140	839,643
Payable in foreign currencies	330,039	283,105	319,158	328,734	332,125	315,383
Own claims on foreigners	287,320	246,642	274,191	283,754	284,614	266,274
of which:						
Canadian dollars	22,877	25,473	31,405	42,593	40,427	39,531
Euros	160,622	127,008	128,551	141,849	140,157	117,511
United Kingdom pounds sterling	19,018	26,792	34,514	31,200	28,328	33,595
Japanese yen	51,796	42,099	42,902	32,383	37,179	34,891
Claims of domestic customers	42,719	36,463	44,967	44,980	47,511	49,109
of which:						
Canadian dollars	4,597	4,653	5,227	6,989	6,950	7,473
Euros	31,132	25,172	31,331	29,314	28,305	30,805
United Kingdom pounds sterling	1,137	1,882	3,186	4,244	3,721	3,817
Japanese yen	2,655	1,785	2,006	2,036	3,697	2,299
Memoranda:						
Total own claims on foreigners	2,826,603	2,969,747	3,017,805	3,185,845	3,131,374	3,291,680
Non-negotiable deposits	1,216,147	1,322,928	1,398,363	1,431,728	1,466,099	1,569,463
Short-term negotiable instruments (payable in dollars)	15,256	13,794	14,929	18,659	12,890	14,274
Resale agreements	474,689	593,951	579,009	632,473	552,454	661,219
Other	1,120,511	1,039,074	1,025,504	1,102,985	1,099,931	1,046,724
Claims on own foreign offices	1,761,286	1,857,869	1,920,606	2,007,155	2,107,504	2,246,084
Claims reported by IBFs	514,225	577,623	560,941	598,969	669,710	706,250
Payable in dollars	468,962	536,200	524,301	561,880	627,476	669,541
Payable in foreign currencies	45,263	41,423	36,640	37,089	42,234	36,709
Total claims held for domestic customers	801,958	778,592	810,447	905,802	886,651	888,752
Non-negotiable deposits	485,165	420,385	375,034	384,507	370,303	372,147
Short-term negotiable instruments (payable in dollars)	286,752	332,909	399,366	477,104	474,410	474,310
Other	30,041	25,298	36,047	44,191	41,938	42,295

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				2010
		Sept. r	Dec. r	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:								
Austria	8,083	8,684	5,133	4,826	5,761	4,464	3,299	3,600
Belgium	26,646	24,424	16,730	16,828	14,466	20,330	14,081	13,356
Bulgaria	30	55	43	18	29	17	23	18
Czech Republic	4,049	273	226	107	156	143	514	469
Denmark	10,314	8,461	9,775	9,817	12,361	11,118	6,011	4,409
Finland	30,533	29,104	25,139	26,398	23,943	25,452	44,458	26,188
France	204,433	208,995	185,181	189,455	198,071	204,885	198,592	210,817
Germany	81,120	88,380	77,223	99,971	126,633	115,920	88,094	73,648
Greece	1,658	1,469	1,230	952	1,201	1,010	970	1,246
Hungary	378	336	413	268	302	1,281	1,324	1,253
Ireland	80,906	92,845	87,222	69,597	61,206	75,349	80,733	59,945
Italy	51,856	61,599	52,086	52,191	55,882	58,967	51,891	56,816
Kazakhstan	688	544	544	504	420	400	370	262
Luxembourg	27,017	20,891	18,497	30,389	26,252	31,802	31,091	25,219
Netherlands	63,711	67,911	73,053	81,725	85,316	85,158	70,501	58,033
Norway	29,105	31,117	18,769	15,538	15,472	18,423	21,534	18,125
Poland	8,242	11,678	1,712	1,543	2,246	709	495	1,270
Portugal	3,113	2,392	1,881	4,206	4,016	2,163	2,322	1,534
Romania	195	160	155	148	127	138	183	128
Russia	1,869	2,776	2,212	1,971	1,691	1,874	1,732	1,488
Spain	32,753	55,674	59,303	49,904	52,759	53,642	49,754	46,284
Sweden	34,964	30,472	17,229	18,275	23,252	26,958	16,556	22,978
Switzerland	201,003	123,180	112,018	111,695	91,172	91,531	79,736	73,697
Turkey	3,735	4,159	3,695	3,869	4,366	4,212	4,165	4,417
United Kingdom	1,111,135	1,141,194	980,656	1,060,126	1,124,873	1,223,813	1,186,164	1,249,596
Channel Islands	35,468	16,167	19,461	19,213	20,635	21,473	19,403	18,630
All other Europe	3,632	3,216	2,860	2,937	3,104	3,888	5,206	6,900
Total Europe	2,056,636	2,036,157	1,772,446	1,872,470	1,955,712	2,085,118	1,979,201	1,980,327
Memo: Euro Area [1]	611,829	663,429	603,320	627,414	656,816	681,355	639,633	580,034
Memo: European Union [2]	1,782,800	1,856,149	1,613,619	1,717,727	1,820,171	1,945,549	1,850,915	1,860,166
Canada	140,166	147,164	154,384	147,726	150,983	173,576	176,890	208,222
Latin America:								
Argentina	4,251	5,087	4,227	3,886	6,502	3,961	3,585	3,552
Bolivia	169	190	141	139	148	197	516	411
Brazil	31,500	32,071	33,818	28,955	31,722	35,886	32,865	36,680
Chile	9,829	11,884	10,177	9,945	11,222	11,889	14,446	14,004
Colombia	4,972	4,658	4,241	3,419	3,119	2,893	3,535	3,843
Costa Rica	1,028	1,234	1,306	1,259	1,069	1,055	1,013	950
Ecuador	993	852	806	714	627	573	492	491
El Salvador	831	801	903	876	772	634	558	422
Guatemala	1,348	1,411	1,273	1,323	1,177	1,114	1,094	1,102
Honduras	494	506	533	561	465	412	388	314
Mexico	24,582	27,060	27,581	27,595	25,924	24,189	24,620	26,118
Nicaragua	83	112	134	112	92	72	73	77
Panama	4,118	5,210	4,820	3,725	3,385	3,734	3,200	2,982
Paraguay	108	174	153	122	114	89	136	151
Peru	3,092	4,964	4,590	3,691	3,351	2,944	3,115	3,602
Uruguay	415	419	413	766	1,685	1,063	715	538
Venezuela	2,580	2,082	1,635	1,544	1,521	1,628	1,742	1,573
All other Latin America	70	70	92	103	75	72	35	32
Total Latin America	90,463	98,785	96,843	88,735	92,970	92,405	92,128	96,842
Caribbean:								
Anguilla	6,493	13,151	10,375	9,424	8,711	8,960	10,715	11,545
Bahamas	238,924	219,149	286,370	245,837	199,074	240,018	267,740	352,301
Barbados	445	696	1,324	903	801	777	468	417

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 Sept. r	2008 Dec. r	2009 Mar. r	2009 June r	2009 Sept. r	2009 Dec.	2010 Mar. p
Caribbean, con.								
Bermuda	12,378	17,426	15,765	16,207	10,960	11,289	11,162	10,534
British Virgin Islands	4,857	18,814	6,744	6,675	8,203	7,990	6,961	9,079
Cayman Islands	972,317	999,003	1,054,134	1,090,431	1,083,166	1,106,663	1,060,983	1,064,821
Dominican Republic	686	763	787	799	774	691	735	678
Haiti	46	76	92	58	53	69	48	42
Jamaica	687	832	805	474	464	452	451	434
Netherlands Antilles	4,624	6,468	5,980	7,389	7,568	4,623	7,208	7,124
Trinidad and Tobago	673	607	730	594	702	520	540	611
All other Caribbean	770	555	455	513	1,241	649	796	677
Total Caribbean	1,242,900	1,277,540	1,383,561	1,379,304	1,321,717	1,382,701	1,367,807	1,458,263
Asia:								
China, Mainland.	19,359	11,162	3,370	4,251	5,107	4,460	4,242	12,457
Hong Kong	10,263	14,755	12,962	6,714	7,488	13,354	21,503	30,051
India	4,588	6,182	6,211	6,484	6,894	7,615	7,589	9,754
Indonesia	1,030	1,168	1,120	1,109	990	946	816	736
Israel	5,031	3,595	2,621	2,143	1,830	3,733	3,374	4,153
Japan	97,856	91,210	99,491	135,662	172,609	202,913	185,940	196,617
Jordan	54	30	23	32	23	36	17	24
Korea, South	28,247	16,459	13,606	12,604	12,834	12,802	15,635	22,278
Lebanon	51	66	56	67	60	58	67	63
Malaysia	1,989	1,235	734	640	470	506	318	454
Pakistan	164	195	76	51	44	19	21	49
Philippines	1,271	930	1,083	772	802	1,226	905	1,158
Singapore	6,662	7,306	9,625	9,012	9,816	8,850	16,192	20,234
Taiwan	1,641	3,032	1,373	1,484	2,071	1,404	3,019	2,618
Thailand	5,978	203	181	142	282	231	236	296
Asian oil exporters [3]	23,932	11,437	10,738	13,070	11,977	17,104	21,750	12,249
All other Asia	799	954	729	2,529	694	630	602	654
Total Asia	208,915	169,919	163,999	196,766	233,991	275,887	282,226	313,845
Africa:								
Cameroon	11	10	33	9	9	7	8	6
Egypt	1,488	2,014	1,288	855	1,043	1,042	632	2,143
Ghana	30	62	18	59	80	97	186	194
Liberia	331	328	355	386	394	415	438	605
Morocco	50	30	33	9	21	7	12	36
South Africa	730	1,022	721	850	662	1,066	1,505	887
African oil exporters [4]	453	1,123	923	421	378	307	288	272
All other Africa	6,570	1,443	3,123	3,169	6,402	5,253	5,162	5,643
Total Africa	9,663	6,032	6,494	5,758	8,989	8,194	8,231	9,786
Other countries:								
Australia	43,465	40,826	36,071	41,368	51,392	55,274	84,858	83,386
New Zealand	4,541	6,170	5,984	6,696	6,417	8,160	10,657	10,437
All other	316	526	598	596	550	563	573	608
Total other countries	48,322	47,522	42,653	48,660	58,359	63,997	96,088	94,431
Total foreign countries	3,797,065	3,783,119	3,620,380	3,739,419	3,822,721	4,081,878	4,002,571	4,161,716
International and regional orgs:								
International organizations	13,581	7,227	5,016	6,545	4,732	7,769	14,028	17,598
Regional organizations [5]	1,202	2,215	3,165	2,375	799	2,000	1,426	1,118
Total international and regional organizations	14,783	9,442	8,181	8,920	5,531	9,769	15,454	18,716
Grand total	3,811,848	3,792,561	3,628,561	3,748,339	3,828,252	4,091,647	4,018,025	4,180,432

[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] 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 and Sweden.

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

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

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

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2010

[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	3,600	2,478	2,422	608	1,814	56	1,122	502	620
Belgium	13,356	9,102	8,080	7,051	1,029	1,022	4,254	3,450	804
Czech Republic	469	465	92	91	1	373	4	2	2
Denmark	4,409	716	359	124	235	357	3,693	3,395	298
Finland	26,188	23,156	22,756	22,589	167	400	3,032	2,573	459
France	210,817	162,559	151,133	121,110	30,023	11,426	48,258	42,184	6,074
Germany	73,648	46,966	32,236	27,125	5,111	14,730	26,682	19,106	7,576
Greece	1,246	519	138	83	55	381	727	-	727
Hungary	1,253	1,206	1,187	164	1,023	19	47	-	47
Ireland	59,945	44,513	41,120	27,018	14,102	3,393	15,432	14,348	1,084
Italy	56,816	47,889	46,018	45,777	241	1,871	8,926	4,700	4,226
Kazakhstan	262	253	253	164	89	-	9	-	9
Luxembourg	25,219	19,104	17,521	2,994	14,527	1,583	6,115	5,512	603
Netherlands	58,033	39,103	35,935	14,144	21,791	3,168	18,930	16,861	2,069
Norway	18,125	8,435	8,306	7,722	584	129	9,690	9,174	516
Poland	1,270	1,256	1,228	1,000	228	28	14	-	14
Portugal	1,534	976	967	632	335	9	558	-	558
Romania	128	128	108	1	107	20	-	-	-
Russia	1,488	1,430	1,100	902	198	330	58	57	1
Spain	46,284	38,516	35,738	35,354	384	2,778	7,768	5,045	2,723
Sweden	22,978	6,687	4,073	2,520	1,553	2,614	16,291	15,977	314
Switzerland	73,697	69,432	65,653	59,514	6,139	3,779	4,265	4,182	83
Turkey	4,417	4,385	3,239	2,582	657	1,146	32	5	27
United Kingdom	1,249,596	1,048,223	927,887	678,431	249,456	120,336	201,373	195,071	6,302
Channel Islands	18,630	10,889	10,577	2,395	8,182	312	7,741	7,169	572
All other Europe	6,918	3,956	3,438	898	2,540	518	2,962	2,567	395
Total Europe	1,980,327	1,592,344	1,421,566	1,060,995	360,571	170,778	387,983	351,880	36,103
Memo: Euro Area [1]	580,034	435,565	394,591	304,834	89,757	40,974	144,469	116,556	27,913
Canada	208,222	154,781	122,721	100,074	22,647	32,060	53,441	46,056	7,385
Latin America:									
Argentina	3,552	3,535	3,408	808	2,600	127	17	17	-
Bolivia	411	411	399	6	393	12	-	-	-
Brazil	36,680	36,087	33,995	19,912	14,083	2,092	593	518	75
Chile	14,004	13,998	13,645	7,608	6,037	353	6	5	1
Colombia	3,843	3,843	3,482	1,538	1,944	361	-	-	-
Costa Rica	950	950	933	354	579	17	-	-	-
Ecuador	491	489	487	56	431	2	2	2	-
El Salvador	422	422	422	190	232	-	-	-	-
Guatemala	1,102	1,102	1,025	494	531	77	-	-	-
Honduras	314	314	313	189	124	1	-	-	-
Mexico	26,118	26,060	25,016	3,731	21,285	1,044	58	14	44
Panama	2,982	2,805	2,705	1,380	1,325	100	177	177	-
Peru	3,602	3,584	3,547	1,653	1,894	37	18	18	-
Uruguay	538	537	512	30	482	25	1	1	-
Venezuela	1,573	1,392	1,283	197	1,086	109	181	181	-
All other Latin America	260	260	260	98	162	-	-	-	-
Total Latin America	96,842	95,789	91,432	38,244	53,188	4,357	1,053	933	120

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2010, con.

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

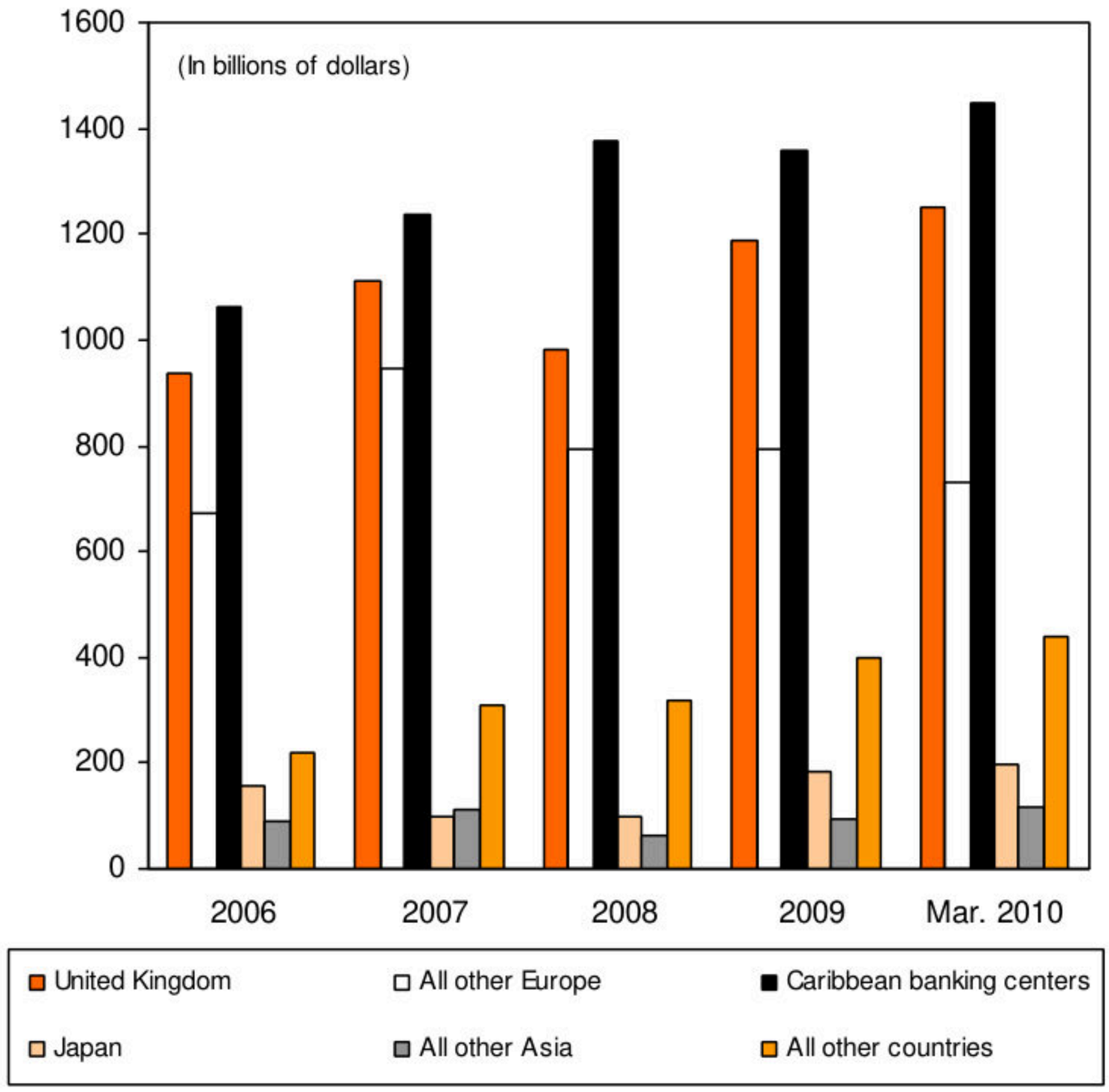
Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable 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	352,301	264,973	263,780	254,402	9,378	1,193	87,328	87,293	35
Bermuda	10,534	10,534	8,062	45	8,017	2,472	-	-	-
British Virgin Islands	9,079	9,011	7,197	79	7,118	1,814	68	68	-
Cayman Islands	1,064,821	795,888	769,112	656,060	113,052	26,776	268,933	267,621	1,312
Dominican Republic	678	678	669	189	480	9	-	-	-
Jamaica	434	434	385	179	206	49	-	-	-
Netherlands Antilles	7,124	7,122	6,981	429	6,552	141	2	2	-
Trinidad and Tobago	611	611	604	101	503	7	-	-	-
All other Caribbean	12,681	12,681	10,879	210	10,669	1,802	-	-	-
Total Caribbean	1,458,263	1,101,932	1,067,669	911,694	155,975	34,263	356,331	354,984	1,347
Asia:									
China, Mainland	12,457	12,183	11,680	10,876	804	503	274	260	14
Hong Kong	30,051	29,795	28,218	26,646	1,572	1,577	256	149	107
India	9,754	9,423	9,269	7,168	2,101	154	331	309	22
Indonesia	736	625	599	502	97	26	111	32	79
Israel	4,153	3,105	3,060	2,788	272	45	1,048	512	536
Japan	196,617	178,013	163,709	131,516	32,193	14,304	18,604	17,566	1,038
Korea, South	22,278	21,884	19,365	18,102	1,263	2,519	394	366	28
Malaysia	454	375	332	104	228	43	79	3	76
Pakistan	49	48	47	45	2	1	1	-	1
Philippines	1,158	1,149	1,134	1,036	98	15	9	1	8
Singapore	20,234	20,110	19,266	17,971	1,295	844	124	17	107
Taiwan	2,618	2,476	2,205	1,748	457	271	142	8	134
Thailand	296	280	242	205	37	38	16	9	7
All other Asia	12,990	12,886	12,588	10,929	1,659	298	104	94	10
Total Asia	313,845	292,352	271,714	229,636	42,078	20,638	21,493	19,326	2,167
Africa:									
Egypt	2,143	537	533	342	191	4	1,606	3	1,603
Ghana	194	189	177	166	11	12	5	5	-
Liberia	605	600	574	1	573	26	5	-	5
Morocco	36	36	32	30	2	4	-	-	-
South Africa	887	870	745	696	49	125	17	1	16
All other Africa	5,921	5,862	5,540	345	5,195	322	59	43	16
Total Africa	9,786	8,094	7,601	1,580	6,021	493	1,692	52	1,640
Other countries:									
Australia	83,386	34,832	32,768	27,887	4,881	2,064	48,554	48,232	322
New Zealand	10,437	3,081	1,461	1,329	132	1,620	7,356	7,343	13
All other	608	607	606	1	605	1	1	1	-
Total other countries	94,431	38,520	34,835	29,217	5,618	3,685	55,911	55,576	335
Total foreign countries	4,161,716	3,283,812	3,017,538	2,371,440	646,098	266,274	877,904	828,807	49,097
International and regional orgs:									
International organizations	17,598	7,317	7,317	-	7,317	-	10,281	10,281	-
Regional organizations [2]	1,118	551	551	-	551	-	567	555	12
Total international and regional organizations	18,716	7,868	7,868	-	7,868	-	10,848	10,836	12
Grand total	4,180,432	3,291,680	3,025,406	2,371,440	653,966	266,274	888,752	839,643	49,109

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

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

CHART CM-B.—U.S. Claims on Foreigners

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



In March 2010, U.S. claims on foreigners reported by U.S. banks amounted to about $4.2 trillion, an increase of $162 billion from that recorded at yearend 2009. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased $389 billion in 2009 and $671 billion in 2007. However, they decreased $183 billion during the global financial crisis in 2008, despite an increase from the addition of several new bank holding companies to the reporter panel.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Nearly 65 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 through 2007. The financial crisis had mixed effects on the U.S. banking claims reported with these financial centers, as claims against Caribbean centers continued to grow during 2008 while claims fell against the United Kingdom. In 2009, claims on the United Kingdom increased and claims on the Caribbean stayed flat. Claims on both regions were growing again during the first quarter of 2010, as were claims on most other regions.

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

Country	Calendar years				
	2006	2007	2008	2009	Mar. 2010
United Kingdom	938,123	1,111,135	980,656	1,186,164	1,249,596
All other Europe	672,126	945,501	791,790	793,037	730,731
Caribbean banking centers [1]	1,061,389	1,237,218	1,373,813	1,357,254	1,446,841
Japan	157,671	97,856	99,491	185,940	196,617
All other Asia	89,770	111,059	64,508	96,286	117,228
Subtotal	2,919,079	3,502,769	3,310,258	3,618,681	3,741,013
All other countries	221,485	309,079	318,303	399,344	439,419
Grand total	3,140,564	3,811,848	3,628,561	4,018,025	4,180,432

[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 2006	2007	2008	2009 Mar.	June r	Sept. r	Dec.	2010 Mar. p
Total liabilities	89,217	103,835	87,630	76,829	80,648	80,717	75,858	71,628
Payable in dollars	72,331	79,161	69,124	61,163	62,810	62,212	55,681	55,324
Financial	35,033	26,474	18,650	16,028	13,927	12,715	12,828	13,266
Short-term negotiable securities	8,266	1,983	2,740	2,869	2,233	940	1,221	764
Other	26,767	24,491	15,910	13,159	11,694	11,775	11,607	12,502
Commercial	37,298	52,687	50,474	45,135	48,883	49,497	42,853	42,058
Trade payables	24,101	26,261	18,811	19,020	23,234	23,735	19,475	18,725
Advance receipts and other	13,197	26,426	31,663	26,115	25,649	25,762	23,378	23,333
Payable in foreign currencies	16,886	24,674	18,506	15,666	17,838	18,505	20,177	16,304
By major foreign currency:								
Canadian dollars	3,536	2,162	2,235	1,947	3,455	3,305	3,291	2,852
Euros	5,239	9,075	6,487	3,303	4,506	5,249	5,234	4,091
United Kingdom pounds sterling	4,494	4,267	1,361	1,403	1,474	1,639	1,420	908
Japanese yen	1,770	3,908	962	949	891	772	919	1,185
Other	1,847	5,262	7,461	8,064	7,512	7,540	9,313	7,268
By type of liability:								
Financial	13,679	21,445	15,632	12,489	14,728	15,217	16,910	12,880
Short-term negotiable securities	3,351	2,940	2,108	1,294	1,218	1,283	1,260	1,261
Other	10,328	18,505	13,524	11,195	13,510	13,934	15,650	11,619
Commercial	3,207	3,229	2,874	3,177	3,110	3,288	3,267	3,424
Trade payables	1,572	1,605	1,334	1,277	1,238	1,219	1,135	1,286
Advance receipts and other	1,635	1,624	1,540	1,900	1,872	2,069	2,132	2,138
Total claims	126,032	136,416	107,476	105,909	103,955	95,801	93,052	84,845
Payable in dollars	100,031	110,070	83,810	84,351	81,708	76,747	75,225	71,303
Financial	66,871	66,726	43,223	40,532	39,585	37,504	37,996	37,236
Non-negotiable deposits	28,380	28,393	12,539	11,667	12,763	14,077	13,651	12,711
Negotiable CDs and short-term negotiable instruments	2,624	1,168	1,133	945	905	558	61	18
Other	35,867	37,165	29,551	27,920	25,917	22,869	24,284	24,507
Commercial	33,160	43,344	40,587	43,819	42,123	39,243	37,229	34,067
Trade receivables	29,388	37,108	31,161	32,114	30,405	28,323	25,224	23,206
Advance payments and other	3,772	6,236	9,426	11,705	11,718	10,920	12,005	10,861
Payable in foreign currencies	26,001	26,346	23,666	21,558	22,247	19,054	17,827	13,542
By major foreign currency:								
Canadian dollars	9,194	5,371	2,409	1,888	2,398	2,470	2,582	2,163
Euros	6,951	10,833	5,140	5,318	5,264	3,207	3,366	1,974
United Kingdom pounds sterling	4,675	4,210	1,922	1,749	1,754	1,707	1,650	1,404
Japanese yen	1,027	1,378	451	545	669	580	627	405
Other	4,154	4,554	13,744	12,058	12,162	11,090	9,602	7,596
By type of claim:								
Financial	21,775	21,305	19,851	17,678	18,661	15,912	14,364	12,355
Non-negotiable deposits	3,529	1,498	1,968	1,734	2,002	2,168	2,124	1,696
Short-term negotiable securities	120	77	86	111	133	371	436	494
Other	18,126	19,730	17,797	15,833	16,526	13,373	11,804	10,165
Commercial	4,226	5,041	3,815	3,880	3,586	3,142	3,463	1,187
Trade receivables	3,414	4,684	3,595	3,647	3,404	2,945	3,248	984
Advance payments and other	812	357	220	233	182	197	215	203

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 2005	2006	2007	2008	2009 Mar.	June	Sept r	Dec.	2010 Mar. p
Europe:									
Austria	68	91	230	95	97	83	87	77	76
Belgium	73	181	492	427	389	373	191	196	183
Bulgaria	-	44	36	1	2	4	-	-	-
Czech Republic	17	14	25	45	49	41	50	44	22
Denmark	78	132	937	161	84	149	105	140	90
Finland	20	140	63	79	134	108	103	518	457
France	2,631	2,562	3,165	4,801	4,109	3,289	3,461	2,998	2,201
Germany	3,646	12,391	4,977	3,746	3,413	4,543	5,673	5,351	5,285
Greece	401	182	187	241	250	220	236	232	283
Hungary	12	18	46	30	22	25	22	16	20
Ireland	1,636	316	1,569	2,067	1,524	1,433	1,323	2,662	2,035
Italy	1,174	1,040	1,196	509	399	539	553	465	450
Luxembourg	378	977	235	837	627	655	610	503	377
Netherlands	895	1,709	1,194	1,728	1,410	1,120	1,445	879	775
Norway	3,537	545	721	385	380	543	677	472	617
Poland	229	330	385	269	240	239	202	201	159
Portugal	39	27	205	35	35	46	26	22	30
Romania	4	9	6	71	85	84	83	11	9
Russia	64	110	306	524	424	337	439	297	198
Serbia and Montenegro (formerly Yugoslavia)	4	1	3	6	5	4	5	-	3
Spain	399	269	533	816	675	552	599	490	364
Sweden	747	952	438	274	246	241	223	446	409
Switzerland	1,237	1,070	1,705	2,333	2,467	1,996	2,139	2,436	1,802
Turkey	137	261	754	709	769	908	1,321	1,485	1,732
United Kingdom	15,093	17,339	23,350	14,916	11,692	10,922	10,360	10,152	7,155
Channel Islands and Isle of Man	501	15	208	95	82	95	126	84	85
Other Europe	250	421	539	435	534	598	825	524	648
Total Europe	33,271	41,146	43,505	35,635	30,143	29,147	30,884	30,701	25,465
Canada	4,905	7,694	7,767	5,960	5,704	7,103	6,973	5,410	5,637
Latin America:									
Argentina	148	138	156	89	83	158	99	66	80
Brazil	288	264	940	626	643	600	624	566	471
Chile	387	406	546	353	380	390	299	314	395
Colombia	106	208	356	332	456	601	435	379	503
Ecuador	10	89	33	30	74	40	85	12	51
Guatemala	23	25	10	8	11	10	12	6	6
Mexico	2,234	2,150	2,848	1,579	1,662	2,096	2,096	2,019	2,162
Panama	56	57	85	166	119	216	379	328	204
Peru	8	6	36	34	36	42	35	29	48
Uruguay	2	13	20	12	28	10	9	13	1
Venezuela	681	353	575	413	575	860	666	181	398
Other Latin America	105	24	106	50	61	64	71	71	114
Total Latin America	4,048	3,733	5,711	3,692	4,128	5,087	4,810	3,984	4,433
Caribbean:									
Bahamas	70	70	89	52	58	127	44	81	124
Bermuda	1,704	777	707	723	758	1,633	1,253	878	1,005
Cayman Islands	6,522	12,804	15,969	10,354	8,385	8,668	7,724	8,348	7,938
Cuba	-	-	-	-	10	-	-	8	-
Jamaica	14	20	18	37	30	29	19	15	12
Netherlands Antilles	13	2	4	6	2	10	3	3	5
Trinidad and Tobago	44	25	74	60	45	59	41	45	18
Other Caribbean	936	761	803	444	762	889	814	346	447
Total Caribbean	9,303	14,459	17,664	11,676	10,050	11,415	9,898	9,724	9,549

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 2005	2006	2007	2008	2009 Mar.	June	Sept. r	Dec.	2010 Mar. p
Asia:									
China, Mainland	3,825	1,297	857	4,769	4,590	4,513	4,475	3,936	3,728
Hong Kong	746	564	981	593	567	706	886	685	620
India	158	418	1,447	1,082	1,114	1,091	951	754	887
Indonesia	89	57	172	366	369	377	413	381	359
Israel	613	385	293	292	244	216	236	322	111
Japan	7,354	7,210	6,888	6,190	6,223	6,275	6,323	5,955	6,463
Korea, South	1,743	1,350	1,213	1,314	765	813	873	864	939
Lebanon	42	11	9	15	6	8	8	8	6
Malaysia	335	471	562	363	462	477	428	311	295
Pakistan	230	171	172	28	45	25	28	25	66
Philippines	109	95	89	107	87	81	67	82	64
Singapore	1,823	2,839	4,255	3,767	1,754	1,912	1,785	1,870	1,902
Syria	4	8	8	3	3	3	116	-	1
Taiwan	1,010	1,093	1,019	722	676	800	877	477	410
Thailand	212	599	380	295	305	301	414	422	450
Oil-exporting countries [1]	4,159	3,955	7,158	6,378	5,709	6,713	6,547	6,360	6,762
Other Asia	298	156	377	460	234	371	275	302	252
Total Asia	22,750	20,679	25,880	26,744	23,153	24,682	24,702	22,754	23,315
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	8	-
Egypt	119	132	280	293	289	338	273	94	85
Ghana	1	6	12	5	4	3	3	3	1
Liberia	1	3	6	64	65	67	62	61	58
Morocco	42	42	190	112	102	81	96	118	95
South Africa	950	35	52	256	283	273	290	283	83
Oil-exporting countries [2]	590	283	655	764	773	784	993	773	900
Other Africa	210	379	294	341	379	263	386	541	668
Total Africa	1,913	880	1,489	1,835	1,895	1,809	2,103	1,881	1,890
Other countries:									
Australia	397	560	1,658	1,925	1,617	1,246	1,139	1,099	998
New Zealand	38	36	91	92	97	126	157	178	205
All other	83	15	25	30	31	31	25	25	24
Total other countries	518	611	1,774	2,047	1,745	1,403	1,321	1,302	1,227
Total foreign countries	76,708	89,202	103,790	87,589	76,818	80,646	80,691	75,756	71,516
International and regional orgs:									
International organizations	-	-	2	7	2	-	-	71	82
Regional organizations [3]	2	15	43	34	9	2	26	31	30
Total international and regional organizations	2	15	45	41	11	2	26	102	112
Grand total	76,710	89,217	103,835	87,630	76,829	80,648	80,717	75,858	71,628

[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 2005	2006	2007	2008	2009 Mar.	June r	Sept. r	Dec.	2010 Mar. p
Europe:									
Austria	2,159	2,031	2,039	1,951	1,914	1,854	1,829	1,812	1,822
Belgium	1,822	419	807	393	724	466	346	313	292
Bulgaria	29	3	6	6	4	4	7	6	4
Czech Republic	49	50	134	85	94	106	84	75	72
Denmark	341	149	184	74	104	80	82	80	89
Finland	336	591	805	541	640	595	603	1,803	309
France	5,063	3,420	6,061	2,736	2,607	2,169	2,303	2,376	2,018
Germany	4,238	10,148	4,926	8,621	6,305	4,603	3,820	3,407	3,418
Greece	380	163	250	192	191	210	195	191	152
Hungary	57	45	153	95	95	87	65	193	35
Ireland	795	858	968	1,814	1,348	2,126	1,183	1,248	1,337
Italy	3,702	2,337	2,515	1,195	1,898	1,897	1,724	1,932	1,905
Luxembourg	391	352	919	183	194	220	155	187	220
Netherlands	3,387	3,570	3,989	2,092	2,392	2,030	2,333	2,481	1,763
Norway	402	366	325	271	322	300	230	251	201
Poland	58	99	153	132	123	151	159	201	255
Portugal	60	64	89	76	77	68	57	60	44
Romania	22	36	60	54	53	66	85	90	101
Russia	359	774	1,326	694	616	672	654	522	497
Serbia and Montenegro (formerly Yugoslavia)	17	10	15	14	15	17	14	17	13
Spain	2,032	1,425	1,625	1,072	969	996	996	925	953
Sweden	503	652	689	450	498	439	444	300	446
Switzerland	1,876	1,424	2,143	1,788	1,645	1,677	1,582	1,687	1,256
Turkey	638	420	732	593	582	612	657	656	673
United Kingdom	24,772	17,483	23,662	17,983	20,324	17,513	15,113	14,374	12,915
Channel Islands and Isle of Man	16	19	109	419	649	507	438	547	114
Other Europe	1,315	1,267	1,465	1,107	554	472	431	415	383
Total Europe	54,820	48,175	56,149	44,631	44,937	39,937	35,589	36,149	31,287
Canada	16,122	17,520	16,418	10,551	8,957	10,371	10,172	9,658	8,692
Latin America:									
Argentina	350	470	463	473	393	431	432	420	403
Brazil	2,972	2,927	2,682	2,365	2,067	2,066	2,107	1,929	1,735
Chile	303	299	404	540	459	474	362	332	377
Colombia	299	349	449	429	434	380	417	389	371
Ecuador	95	119	160	173	129	105	93	138	132
Guatemala	100	116	200	180	148	162	158	133	86
Mexico	4,108	3,242	3,505	3,089	2,827	2,992	2,882	2,917	2,926
Panama	198	266	323	408	419	373	352	336	348
Peru	117	164	196	270	215	185	166	162	155
Uruguay	5	12	33	106	88	89	87	29	22
Venezuela	539	481	669	657	727	683	627	466	345
Other Latin America	485	376	431	435	343	372	392	325	274
Total Latin America	9,571	8,821	9,515	9,125	8,249	8,312	8,075	7,576	7,174
Caribbean:									
Bahamas	1,631	3,949	2,200	353	507	400	477	301	214
Bermuda	2,238	1,734	1,704	1,722	1,790	2,843	2,774	2,607	2,203
Cayman Islands	36,416	26,051	16,987	19,513	16,460	18,624	16,885	16,641	16,793
Cuba	12	2	10	-	2	-	-	-	3
Jamaica	70	60	106	79	74	58	91	63	69
Netherlands Antilles	42	30	118	112	92	88	104	6	25
Trinidad and Tobago	119	125	172	111	108	82	88	82	117
Other Caribbean	1,721	1,264	1,518	1,013	1,092	1,042	1,029	986	650
Total Caribbean	42,249	33,215	22,815	22,903	20,125	23,137	21,448	20,686	20,074

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 2005	2006	2007	2008	2009 Mar.	June r	Sept. r	Dec.	2010 Mar. p
Asia:									
China, Mainland	4,958	1,772	1,913	1,455	2,562	1,530	1,542	1,388	1,299
Hong Kong	941	1,009	8,762	809	782	963	938	802	927
India	413	654	812	695	635	695	764	627	571
Indonesia	445	231	206	273	342	290	287	327	345
Israel	403	360	601	635	431	327	398	445	256
Japan	2,696	3,349	5,518	4,578	4,170	3,454	2,277	2,171	1,875
Korea, South	1,244	1,143	1,272	980	2,102	2,439	2,283	2,143	2,516
Lebanon	22	19	19	44	28	22	13	19	8
Malaysia	536	270	362	275	234	236	221	189	141
Pakistan	57	86	115	33	49	30	64	37	24
Philippines	275	109	109	63	65	61	77	73	81
Singapore	1,944	1,811	2,809	1,448	3,584	3,551	3,451	2,691	2,616
Syria	6	10	1	12	4	14	10	11	1
Taiwan	853	972	1,240	976	993	1,019	1,075	706	653
Thailand	295	312	416	330	351	351	345	318	290
Oil-exporting countries [1]	1,800	1,814	2,552	3,392	3,106	3,065	2,437	2,502	2,307
Other Asia	408	328	513	179	144	170	208	222	211
Total Asia	17,296	14,249	27,220	16,177	19,582	18,217	16,390	14,671	14,121
Africa:									
Congo (formerly Zaire)	1	11	6	5	-	-	1	15	-
Egypt	194	165	296	362	179	217	173	221	186
Ghana	16	3	8	7	2	6	6	6	5
Liberia	98	73	54	54	51	49	49	55	53
Morocco	23	21	21	24	13	23	31	10	7
South Africa	1,075	221	254	356	330	327	346	371	305
Oil-exporting countries [2]	295	332	350	300	317	370	313	257	172
Other Africa	419	411	400	495	495	505	489	484	443
Total Africa	2,121	1,237	1,389	1,603	1,387	1,497	1,408	1,419	1,171
Other countries:									
Australia	2,144	2,365	2,467	2,194	2,402	2,269	2,527	2,724	2,124
New Zealand	420	351	145	72	68	90	76	93	116
All other	207	76	37	13	14	12	6	2	22
Total other countries	2,771	2,792	2,649	2,279	2,484	2,371	2,609	2,819	2,262
Total foreign countries	144,950	126,009	136,155	107,269	105,721	103,842	95,691	92,978	84,781
International and regional orgs:									
International organizations	-	4	150	21	46	38	40	48	52
Regional organizations [3]	-	19	111	186	142	75	70	26	12
Total international and regional organizations	-	23	261	207	188	113	110	74	64
Grand total	144,950	126,032	136,416	107,476	105,909	103,955	95,801	93,052	84,845

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

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2010, 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	76	36	40	1,822	1,743	79
Belgium	183	102	81	292	166	126
Bulgaria	-	-	-	4	-	4
Czech Republic	22	-	22	72	2	70
Denmark	90	-	90	89	9	80
Finland	457	452	5	309	4	305
France	2,201	1,395	806	2,018	422	1,596
Germany	5,285	3,924	1,361	3,418	1,956	1,462
Greece	283	14	269	152	94	58
Hungary	20	6	14	35	7	28
Ireland	2,035	1,047	988	1,337	1,001	336
Italy	450	-	450	1,905	135	1,770
Luxembourg	377	202	175	220	86	134
Netherlands	775	443	332	1,763	1,177	586
Norway	617	66	551	201	65	136
Poland	159	1	158	255	52	203
Portugal	30	4	26	44	6	38
Romania	9	-	9	101	17	84
Russia	198	28	170	497	241	256
Serbia and Montenegro (formerly Yugoslavia)	3	-	3	13	-	13
Spain	364	167	197	953	381	572
Sweden	409	215	194	446	206	240
Switzerland	1,802	532	1,270	1,256	543	713
Turkey	1,732	36	1,696	673	560	113
United Kingdom	7,155	5,287	1,868	12,915	8,537	4,378
Channel Islands and Isle of Man	85	81	4	114	104	10
Other Europe	648	81	567	383	175	208
Total Europe	25,465	14,119	11,346	31,287	17,689	13,598
Canada	5,637	1,850	3,787	8,692	6,418	2,274
Latin America:						
Argentina	80	5	75	403	35	368
Brazil	471	18	453	1,735	1,004	731
Chile	395	21	374	377	90	287
Colombia	503	5	498	371	13	358
Ecuador	51	1	50	132	33	99
Guatemala	6	1	5	86	36	50
Mexico	2,162	257	1,905	2,926	1,150	1,776
Panama	204	22	182	348	199	149
Peru	48	-	48	155	30	125
Uruguay	1	-	1	22	2	20
Venezuela	398	7	391	345	105	240
Other Latin America	114	1	113	274	78	196
Total Latin America	4,433	338	4,095	7,174	2,775	4,399
Caribbean:						
Bahamas	124	-	124	214	204	10
Bermuda	1,005	268	737	2,203	1,323	880
Cayman Islands	7,938	7,231	707	16,793	16,450	343
Cuba	-	-	-	3	-	3
Jamaica	12	-	12	69	35	34
Netherlands Antilles	5	-	5	25	21	4
Trinidad and Tobago	18	3	15	117	34	83
Other Caribbean	447	71	376	650	401	249
Total Caribbean	9,549	7,573	1,976	20,074	18,468	1,606

See footnotes at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2010, 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	3,728	49	3,679	1,299	87	1,212
Hong Kong	620	31	589	927	305	622
India	887	163	724	571	99	472
Indonesia	359	19	340	345	245	100
Israel	111	2	109	256	21	235
Japan	6,463	1,570	4,893	1,875	356	1,519
Korea, South	939	56	883	2,516	301	2,215
Lebanon	6	-	6	8	2	6
Malaysia	295	-	295	141	32	109
Pakistan	66	3	63	24	-	24
Philippines	64	-	64	81	18	63
Singapore	1,902	2	1,900	2,616	105	2,511
Syria	1	-	1	1	-	1
Taiwan	410	3	407	653	5	648
Thailand	450	-	450	290	144	146
Other Asia	252	52	200	211	69	142
Total Asia	23,315	2,024	21,291	14,121	2,009	12,112
Africa:						
Congo (formerly Zaire)	-	-	-	-	-	-
Egypt	85	-	85	186	42	144
Ghana	1	-	1	5	-	5
Liberia	58	54	4	53	49	4
Morocco	95	1	94	7	1	6
South Africa	83	23	60	305	212	93
Other Africa	668	25	643	443	201	242
Total Africa	1,890	103	1,787	1,171	535	636
Other countries:						
Australia	998	135	863	2,124	1,634	490
New Zealand	205	2	203	116	46	70
All other	24	2	22	22	6	16
Total other countries	1,227	139	1,088	2,262	1,686	576
Total foreign countries	71,516	26,146	45,370	84,781	49,580	35,201
International and regional orgs:						
International organizations	82	-	82	52	-	52
Regional organizations [1]	30	-	30	12	11	1
Total international and regional organizations	112	-	112	64	11	53
Grand total	71,628	26,146	45,482	84,845	49,591	35,254

[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)
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	314,880	76,218	239,105	-443	14,629,213	14,314,333	-38,664	2,590,262	2,628,926
2009	538,520	161,406	377,038	76	11,593,432	11,054,912	-11,493	1,043,178	1,054,671
2010 - Jan. - June p	342,860	63,832	277,329	1,699	7,788,905	7,446,045	79,226	462,383	383,157
2009 - June	100,499	22,498	77,604	397	1,256,727	1,156,228	7,877	102,376	94,499
July	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	117,880	31,184	86,638	58	1,194,248	1,076,368	5,908	66,894	60,986
Dec	69,944	24,322	45,715	-93	1,062,219	992,275	49	61,619	61,570
2010 - Jan.	61,362	558	60,679	125	1,042,807	981,445	-5,041	55,877	60,918
Feb.	48,100	1,128	46,978	-6	1,212,265	1,164,165	2,370	64,358	61,988
Mar	108,833	28,288	79,651	894	1,543,644	1,434,811	21,932	80,850	58,918
Apr	76,360	14,542	61,837	-19	1,246,312	1,169,952	14,294	76,190	61,896
May p	14,949	7,236	7,522	191	1,426,395	1,411,446	27,432	84,895	57,463
June p	33,256	12,080	20,662	514	1,317,482	1,284,226	18,239	100,213	81,974

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)
2006	510,806	1,678,464	1,167,658	150,415	6,868,571	6,718,156
2007	393,355	1,913,307	1,519,952	195,521	10,639,315	10,443,794
2008 r	93,877	1,467,469	1,373,592	44,796	12,037,928	11,993,132
2009	-40,745	1,189,503	1,230,248	152,836	6,655,532	6,502,696
2010 - Jan. - June p	-32,947	461,461	494,408	34,443	3,594,251	3,559,808
2009 - June	-2,861	107,448	110,309	19,880	574,139	554,259
July	-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	-4,564	82,303	86,867	9,662	551,815	542,153
Dec	-7,943	77,468	85,411	20,147	557,487	537,340
2010 - Jan	-24,598	66,598	91,196	4,480	543,339	538,859
Feb	-12,016	63,754	75,770	12,914	558,909	545,995
Mar	16,012	103,042	87,030	12,022	578,940	566,918
Apr	10,085	87,027	76,942	9,597	585,212	575,615
May p	-8,966	71,203	80,169	-467	734,953	735,420
June p	-13,464	69,837	83,301	-4,103	592,898	597,001

* 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)
2006	-250,907	-144,452	1,879,713	2,024,165	-106,455	3,636,185	3,742,640
2007 r	-229,205	-133,905	2,973,330	3,107,235	-95,300	5,215,764	5,311,064
2008 r	74,188	53,942	2,271,636	2,217,694	20,246	5,443,267	5,423,021
2009	-197,572	-138,249	1,952,116	2,090,365	-59,323	3,170,194	3,229,517
2010 - Jan. - June p	-58,770	-30,255	2,129,117	2,159,372	-28,515	1,819,152	1,847,667
2009 - June	-33,429	-19,514	192,283	211,797	-13,915	292,967	306,882
July	-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	-2,523	-5,106	198,859	203,965	2,583	283,529	280,946
Dec	-18,900	-17,389	182,224	199,613	-1,511	270,790	272,301
2010 - Jan	-21,164	-16,066	307,935	324,001	-5,098	282,040	287,138
Feb	-4,229	-2,894	352,291	355,185	-1,335	266,594	267,929
Mar	-17,357	-14,554	465,383	479,937	-2,803	305,129	307,932
Apr	-28,842	-15,266	403,178	418,444	-13,576	309,184	322,760
May p	2,399	12,490	321,369	308,879	-10,091	353,033	363,124
June p	10,423	6,035	278,961	272,926	4,388	303,172	298,784

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		
		2010			2010			2010			2010	
	Calendar year 2009 (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2009 (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2009 (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2009 (10)	Jan. through June (11)	Apr. through June p (12)
Europe:												
Austria	-756	-123	7	-184	-2	33	252	238	63	179	-47	-37
Belgium	-752	-694	-375	2,379	1,690	378	-13,807	-8,971	-4,526	2,468	-151	-32
Bulgaria	-4	18	-15	-	-	-	-	-	-	-5	-7	-
Cyprus [1]	-244	-259	-204	-73	-8	5	1	-88	12	58	19	10
Czech Republic	74	-14	-14	-147	-88	22	-11	-	-	244	23	-107
Denmark	1,526	2,362	1,220	-47	-1,980	-1,002	37	-509	-676	445	690	362
Finland	805	521	566	-52	-5	6	319	-301	-40	623	998	443
France	17,791	1,412	-4,752	12,963	5,719	4,110	-3,897	-662	-1,042	174	-2,142	-8,773
Germany	-1,324	6,229	-202	-838	266	210	-1,653	-1,458	-114	767	1,607	-795
Greece	124	22	-22	-150	-4	20	-24	-8	25	66	49	46
Hungary	86	-674	-478	-141	-151	3	35	13	2	233	-218	-125
Ireland	-3,046	1,038	-2,071	-4,487	-2,028	-280	-12,045	-3,035	-368	1,611	36	-197
Italy	2,780	-576	305	87	-112	-49	148	82	-34	-320	-2,585	-779
Kazakhstan [1]	250	1,086	1,246	142	-54	46	28	99	-2	13	-	-
Luxembourg	7,669	-3,647	-1,379	6,679	-850	1,553	-2,710	-786	-935	1,940	831	326
Monaco [1]	-360	553	281	72	152	123	106	79	36	-100	121	16
Netherlands	1,419	-120	-386	-739	183	-80	-1,746	-605	-298	3,285	-2,533	1,026
Norway	10,803	3,774	1,717	-2,984	508	329	-1,445	-616	-535	9,056	2,583	2,067
Poland	2,123	-1,522	867	104	755	-	2	-14	-2	-27	-5	2
Portugal	48	-196	57	-203	-15	-7	-9	-70	-64	397	-31	-307
Romania	-629	87	-8	-2	4	4	3	-	-	-6	-6	-1
Russia	-16,479	-4,095	-2,748	-965	-	-	60	-23	-27	-16	-71	-47
Serbia and Montenegro [2]	-96	-377	-238	-	11	11	-	2	-	1	-2	2
Spain	409	-2,291	-2,221	-49	26	2	-37	-1,697	-129	156	781	284
Sweden	4,594	26	-337	-1,202	-508	-72	-1,836	-966	-176	3,469	762	660
Switzerland	15,811	15,894	19,565	-4,580	-1,760	-565	-1,540	-48	-1,129	8,665	1,176	1,035
Turkey	-4,415	-1,020	-715	-	-	-	319	-	-	11	86	86
Ukraine [1]	-758	2,523	2,978	-49	-53	-53	-2	-15	-10	-2	34	2
United Kingdom	171,036	178,335	81,687	20,291	22,055	13,748	-12,277	-13,497	-2,641	33,781	-3,300	1,325
Channel Islands	-1,011	-472	-352	9	-274	-201	-326	-579	-159	1,132	788	324
All other Europe [1]	-958	-431	158	-2,052	-615	93	-362	-25	21	127	157	163
Total Europe	206,516	197,368	94,136	23,782	22,863	18,386	-52,417	-33,460	-12,748	68,425	-357	-3,021
Memo: Euro Area [3]	24,930	1,259	-10,694	15,067	4,884	5,950	-35,232	-17,426	-7,486	11,544	-3,080	-8,738
Memo: European Union [4]	203,373	179,953	72,216	33,848	24,905	18,633	-49,521	-32,371	-10,944	49,681	-5,111	-6,586
Canada	41,253	39,609	16,629	2,212	4,618	3,235	6,772	-630	-343	-1,555	1,458	-1,312
Latin America:												
Argentina	-352	52	-63	54	24	4	538	37	47	622	152	147
Brazil	-7,236	-725	670	575	1,328	844	976	-18	69	22	-134	-188
Chile	-2,077	-1,217	-375	184	-4	-50	18	126	77	112	951	458
Colombia	-2,707	-1,288	-61	-524	639	236	352	173	56	638	246	48
Ecuador	-310	181	194	-82	11	8	71	-1	4	-33	20	13
Costa Rica [5]	170	-12	-143	285	372	142	115	68	18	219	-60	-32
Guatemala	261	33	36	16	5	3	-53	30	17	11	19	12
Mexico	9,701	-2,179	-1,382	-11,169	1,296	744	3,723	658	326	2,135	2,063	1,004
Panama	79	-201	-68	764	296	134	559	723	325	583	338	257
Peru	-430	-1,149	-573	-1,024	23	-78	102	115	31	386	-37	276
Uruguay	-1,018	717	96	-143	-172	-127	617	145	-1	382	156	92
Venezuela	-167	19	-30	353	115	32	174	-56	94	374	141	122
All other Latin America [5]	351	-129	-35	-203	79	66	339	105	-	52	62	48
Total Latin America	-3,735	-5,898	-1,734	-10,914	4,012	1,958	7,531	2,105	1,063	5,503	3,917	2,257

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		
		2010			2010			2010			2010	
	Calendar year 2009 (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2009 (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2009 (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2009 (10)	Jan. through June (11)	Apr. through June p (12)
Caribbean:												
Anguilla [6]	-2,359	-380	599	-658	-129	-8	260	544	74	923	1,160	-773
Bahamas	-6	-12,711	-7,222	-680	476	127	1,422	-852	-591	-657	-739	-837
Barbados [6]	581	-187	-422	527	774	181	1,125	-724	-775	-55	13	-18
Bermuda	5,789	1,394	-27	3,002	1,971	1,642	3,263	995	563	-2,537	3,266	174
British Virgin Islands [6]	-5,332	10,272	4,623	-163	-41	-207	52	-228	-550	9,257	-449	279
Cayman Islands	2,419	15,893	7,407	-22,961	-82	-1,547	-3,605	-1,154	1,236	26,679	10,616	-964
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	35	14	4	21	12	38	46	13	-2	-13	6	1
Netherlands Antilles	4,582	5,632	2,902	-270	12	-37	203	803	492	1,524	-1,112	-1,314
Trinidad and Tobago	810	265	182	-122	35	73	-181	-3	-22	225	100	56
All other Caribbean [6]	74	21	26	884	160	169	244	94	79	159	104	86
Total Caribbean	6,593	20,213	8,072	-20,420	3,188	431	2,829	-512	504	35,505	12,965	-3,310
Asia:												
China, Mainland	123,456	14,579	-14,788	-24,671	8,569	12,188	-4,050	-133	229	4,028	3,504	2,755
Hong Kong	-929	8,132	1,756	10,242	3,567	1,072	2,867	-1,904	-527	6,335	4,964	2,539
India	5,487	-2,603	-2,075	1	-1	-1	-27	30	9	-1,758	-245	-103
Indonesia	-3,608	-981	-1,282	-63	-85	7	217	-117	-44	29	-16	3
Israel	441	2,537	225	176	485	356	-223	247	-66	1,540	279	-33
Japan	129,526	46,900	19,344	-13,462	32,219	18,310	-1,598	947	2,292	13,754	3,038	2,874
Korea, South	7,738	-3,289	-2,912	14,657	1,910	937	-228	1,437	320	1,707	399	16
Lebanon	35	27	29	3	-1	-	100	44	14	49	36	35
Malaysia	1,990	-661	-424	-951	-620	4	485	133	-121	213	202	140
Pakistan	-47	41	12	-4	-	-	9	14	7	-39	3	2
Philippines	-15	2,893	361	-188	-12	-14	-152	36	-4	39	73	42
Singapore	5,196	8,030	4,401	-2,868	-1,416	110	-3,054	2,550	772	12,006	1,980	1,365
Syria	-	-	-	-	-	-	3	-	-	38	-25	5
Taiwan	7,825	11,466	3,898	15,083	4,511	3,774	4,981	1,803	1,107	1,248	-102	216
Thailand	4,819	6,933	4,786	-885	27	1	1	125	69	-7	59	47
Oil exporting countries [7]	-520	-5,943	-4,522	1,483	-1,792	63	-4,041	-4,585	-2,664	3,531	1,166	442
All other Asia	-957	-239	-	-675	-32	-19	-526	26	-7	83	102	18
Total Asia	280,437	87,822	8,809	-2,122	47,329	36,788	-5,236	653	1,386	42,796	15,417	10,363
Africa:												
Egypt	-894	447	88	-189	-38	7	80	-10	-7	-34	11	2
Liberia	-189	46	53	-35	3	-1	108	-20	-	-22	4	53
Morocco	5	-7	-2	-1,710	-641	-136	111	2	-1	-4	-4	-
South Africa	-111	-455	142	-448	-42	-27	-88	-19	-10	99	-24	-43
Oil exporting countries [8]	5,225	2,906	-294	-108	8	-3	114	-6	-9	5	-19	3
All other Africa	492	267	-9	-50	-23	-42	94	45	-24	-733	-129	25
Total Africa	4,528	3,204	-22	-2,540	-733	-202	419	-8	-51	-689	-161	40
Other countries:												
Australia	2,628	-1,114	-2,007	158	-500	-266	432	226	-1,307	3,016	1,100	-47
New Zealand	225	-47	-8	-76	-23	2	16	-97	-9	610	125	57
All other countries	-1	4	4	50	-6	-6	21	45	23	-778	-9	10
Total other countries	2,852	-1,157	-2,011	132	-529	-270	469	174	-1,293	2,848	1,216	20
Total foreign countries	538,444	341,161	123,879	-9,870	80,748	60,326	-39,633	-31,678	-11,482	152,833	34,455	5,037
International and regional orgs:												
International organizations	-6	1,761	870	-1,198	-1,304	-216	-999	-1,125	-754	-4	-10	-9
Regional organizations [9]	82	-62	-184	-425	-218	-145	-113	-144	-109	7	-2	-1
Total international and regional organizations	76	1,699	686	-1,623	-1,522	-361	-1,112	-1,269	-863	3	-12	-10
Grand total	538,520	342,860	124,565	-11,493	79,226	59,965	-40,745	-32,947	-12,345	152,836	34,443	5,027

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

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2010, Preliminary

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	3,159	506	223	146	490	1,054	739	2,602	499	191	83	527	625	677
Belgium	10,404	1,265	483	697	4,176	2,727	1,056	27,712	1,641	105	5,223	4,208	15,532	1,003
Bulgaria	126	98	-	-	28	-	-	144	113	-	-	28	2	1
Cyprus [1]	1,929	314	26	359	173	538	519	2,039	518	22	347	163	512	477
Czech Republic	1,490	258	49	-	268	625	290	838	272	27	-	375	37	127
Denmark	9,269	3,187	16	496	1,919	2,330	1,321	11,414	1,967	1,018	1,172	1,557	4,187	1,513
Finland	4,069	1,062	83	74	1,909	341	600	10,191	496	77	114	1,466	7,280	759
France	1,106,616	765,100	7,645	3,060	266,707	33,252	30,852	1,119,176	769,851	3,535	4,102	275,480	34,198	32,010
Germany	93,237	29,681	2,226	3,144	18,377	30,726	9,082	84,405	29,884	2,016	3,258	19,172	18,944	11,130
Greece	2,768	108	32	27	733	1,436	431	1,287	131	12	2	687	106	350
Hungary	590	92	24	5	277	83	109	1,122	570	21	3	402	66	60
Ireland	74,625	38,241	3,589	4,640	10,093	6,073	11,989	80,090	40,312	3,869	5,008	10,290	9,131	11,480
Italy	33,231	4,897	281	260	19,474	4,002	4,318	32,115	4,591	330	294	20,253	2,190	4,457
Kazakhstan [1]	2,844	2,230	100	-	7	504	3	1,158	984	54	2	7	109	2
Luxembourg	46,150	7,768	7,514	4,446	14,842	5,152	6,428	57,287	9,147	5,961	5,381	14,516	15,765	6,517
Monaco [1]	1,163	293	128	64	485	116	77	575	12	5	28	469	3	58
Netherlands	44,356	5,328	1,064	1,537	12,780	12,121	11,527	39,941	5,714	1,144	1,835	11,754	7,235	12,260
Norway	27,373	8,502	2,488	504	10,183	1,779	3,917	22,589	6,785	2,159	1,039	8,116	1,308	3,182
Poland	8,388	6,838	-	2	68	1,374	106	7,483	5,971	-	4	66	1,137	305
Portugal	2,633	176	6	6	923	1,148	373	2,282	119	12	70	1,230	468	382
Romania	344	281	5	-	56	1	1	350	289	1	-	57	1	2
Russia	13,251	12,585	-	13	239	74	340	16,004	15,333	-	40	286	66	279
Serbia and Montenegro [2]	101	35	47	-	8	11	-	318	273	36	-	6	-	3
Spain	16,901	6,842	64	304	2,133	4,118	3,440	21,947	9,063	63	433	1,849	5,481	5,059
Sweden	21,708	5,498	205	400	5,015	5,378	5,212	18,171	5,835	277	576	4,355	2,173	4,955
Switzerland	87,524	26,017	978	7,207	30,086	3,766	19,470	65,689	6,452	1,543	8,336	29,051	3,437	16,870
Turkey	4,430	1,448	-	-	206	2,423	353	2,631	2,163	-	-	120	60	288
Ukraine [1]	3,534	3,366	28	-	22	116	2	738	388	81	10	20	218	21
United Kingdom	2,955,649	1,805,273	60,411	69,645	255,038	462,900	302,382	2,841,065	1,723,586	46,663	72,286	253,713	441,589	303,228
Channel Islands	18,903	1,080	326	1,236	11,083	875	4,303	18,829	1,432	527	1,395	10,759	717	3,999
All other Europe [1]	3,938	1,020	535	174	1,015	639	555	3,898	862	443	153	852	1,087	502
Total Europe	4,600,704	2,739,388	88,576	98,446	668,813	585,684	419,797	4,494,092	2,645,252	70,190	111,194	671,834	573,665	421,957
Memo: Euro Area [3]	1,440,806	861,324	23,292	18,725	353,212	102,835	81,418	1,481,687	872,018	17,342	26,211	361,950	117,543	86,623
Canada	413,485	156,669	9,748	11,498	99,512	73,758	62,300	413,610	140,040	6,513	11,841	100,824	86,616	67,776
Latin America:														
Argentina	4,397	188	51	182	2,372	778	826	4,863	251	47	135	2,225	1,030	1,175
Brazil	61,047	32,704	1,580	305	4,504	8,619	13,335	60,844	32,034	736	236	4,692	7,828	15,318
Chile	7,705	1,003	676	257	2,418	1,433	1,918	7,612	1,378	726	180	1,960	1,750	1,618
Colombia	6,545	2,321	634	162	1,705	1,370	353	6,915	2,382	398	106	1,657	2,054	318
Costa Rica [4]	1,166	524	20	47	361	126	88	871	330	12	43	348	54	84
Ecuador	1,248	54	683	66	270	56	119	1,239	197	541	48	302	52	99
Guatemala	566	345	4	20	127	46	24	620	309	1	3	115	179	13
Mexico	34,631	10,207	2,899	1,046	8,716	4,134	7,629	34,834	11,589	2,155	720	7,712	5,352	7,306
Panama	5,991	403	329	753	2,092	1,509	905	5,007	471	195	428	1,835	1,487	591
Peru	5,223	1,057	136	239	1,426	952	1,413	5,069	1,630	214	208	1,150	1,000	867
Uruguay	5,419	1,268	52	201	1,455	1,842	601	5,110	1,172	179	202	1,363	1,624	570
Venezuela	3,011	185	93	210	1,491	751	281	2,584	215	61	116	1,369	625	198
All other Latin America [4]	2,744	184	120	152	1,499	630	159	2,152	219	54	152	1,451	139	137
Total Latin America	139,693	50,443	7,277	3,640	28,436	22,246	27,651	137,720	52,177	5,319	2,577	26,179	23,174	28,294
Caribbean:														
Anguilla [5]	173,970	7,111	-	232	141,638	128	24,861	174,339	6,512	8	158	142,411	63	25,187
Bahamas	138,164	47,628	955	20,713	47,704	6,514	14,650	147,913	54,850	828	21,304	48,541	6,980	15,410
Barbados [5]	2,302	1,262	456	100	207	227	50	3,755	1,684	275	875	225	632	64

See footnotes at end of table.

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2010, 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	250,129	22,155	8,024	9,401	124,461	58,113	27,975	246,958	22,182	6,382	8,838	124,287	57,931	27,338
British Virgin Islands [5]	164,164	53,287	433	5,258	72,308	6,609	26,269	159,801	48,664	640	5,808	72,029	6,674	25,986
Cayman Islands	1,540,180	455,423	33,725	58,469	639,481	184,687	168,395	1,537,905	448,016	35,272	57,233	640,445	184,579	172,360
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	318	95	129	11	58	22	3	311	91	91	13	57	56	3
Netherlands Antilles	34,165	15,407	1,111	982	11,383	2,155	3,127	33,847	12,505	1,148	490	12,697	2,754	4,253
Trinidad and Tobago	1,408	629	257	59	250	98	115	1,041	447	184	81	194	81	54
All other Caribbean [5]	1,923	168	365	139	943	90	218	2,141	142	196	60	857	782	104
Total Caribbean	2,306,723	603,165	45,455	95,364	1,038,433	258,643	265,663	2,308,011	595,093	45,024	94,860	1,041,743	260,532	270,759
Asia:														
China, Mainland	87,096	53,765	20,430	1,279	7,262	1,453	2,907	86,542	68,553	8,242	1,050	4,507	1,182	3,008
Hong Kong	115,825	18,957	6,549	2,277	10,474	9,116	68,452	115,316	17,201	5,477	2,804	7,935	7,410	74,489
India	6,867	887	-	35	287	224	5,434	9,170	2,962	1	26	390	619	5,172
Indonesia	3,929	1,391	220	22	182	307	1,807	5,295	2,673	213	66	179	520	1,644
Israel	57,806	48,699	1,293	459	5,147	387	1,821	56,758	48,474	937	525	5,180	174	1,468
Japan	352,798	202,579	53,645	6,577	17,598	21,102	51,297	307,370	183,235	35,335	4,285	14,724	19,186	50,605
Korea, South	25,489	5,526	7,950	1,517	545	2,692	7,259	29,511	8,438	7,013	1,197	529	2,967	9,367
Lebanon	841	44	-	44	613	31	109	749	15	-	30	578	6	120
Malaysia	4,602	421	1,116	306	480	1,171	1,108	4,942	845	1,112	427	340	862	1,356
Pakistan	98	16	-	8	33	13	28	90	4	-	1	31	-	54
Philippines	5,595	4,397	51	42	404	478	223	5,235	4,036	65	46	362	483	243
Singapore	88,266	52,598	4,734	2,927	11,608	5,705	10,694	77,866	48,197	4,624	2,155	10,243	2,586	10,061
Syria	47	-	-	-	47	-	-	42	-	-	-	42	-	-
Taiwan	31,786	10,204	6,583	1,545	5,034	1,202	7,218	24,600	6,306	2,809	438	4,818	1,324	8,905
Thailand	8,644	6,994	9	70	282	217	1,072	4,020	2,208	8	1	235	282	1,286
All other Asia	28,083	10,130	3,366	497	8,677	2,472	2,941	34,281	14,652	3,322	3,168	8,217	3,088	1,834
Total Asia	817,772	416,608	105,946	17,605	68,673	46,570	162,370	761,787	407,799	69,158	16,219	58,310	40,689	169,612
Africa:														
Egypt	1,243	165	11	-	268	359	440	945	77	4	7	266	126	465
Liberia	980	59	1	33	671	91	125	766	6	2	33	618	9	98
Morocco	245	179	-	2	26	13	25	365	181	136	3	26	4	15
South Africa	4,567	3,262	189	2	221	99	794	5,099	3,120	216	12	264	289	1,198
All other Africa	9,299	4,135	22	66	405	880	3,791	7,173	4,438	67	99	377	546	1,646
Total Africa	16,334	7,800	223	103	1,591	1,442	5,175	14,348	7,822	425	154	1,551	974	3,422
Other countries:														
Australia	56,566	13,605	2,575	1,251	6,998	10,381	21,756	61,472	15,612	2,841	2,558	7,045	12,655	20,761
New Zealand	1,635	50	193	34	467	754	137	1,040	58	191	43	410	156	182
All other	292	8	5	55	132	7	85	647	4	11	32	122	17	461
Total other countries	58,493	13,663	2,773	1,340	7,597	11,142	21,978	63,159	15,674	3,043	2,633	7,577	12,828	21,404
Total foreign countries	8,353,204	3,987,736	259,998	227,996	1,913,055	999,485	964,934	8,192,727	3,863,857	199,672	239,478	1,908,018	998,478	983,224
International and regional orgs:														
International organizations	5,715	2,308	911	18	-	2,447	31	4,718	1,438	1,127	772	9	1,303	69
Regional organizations [6]	2,595	145	389	53	8	1,576	424	2,877	329	534	162	9	468	1,375
Total international and regional organizations	8,310	2,453	1,300	71	8	4,023	455	7,595	1,767	1,661	934	18	1,771	1,444
Grand total	8,361,514	3,990,189	261,298	228,067	1,913,063	1,003,508	965,389	8,200,322	3,865,624	201,333	240,412	1,908,036	1,000,249	984,668

[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.

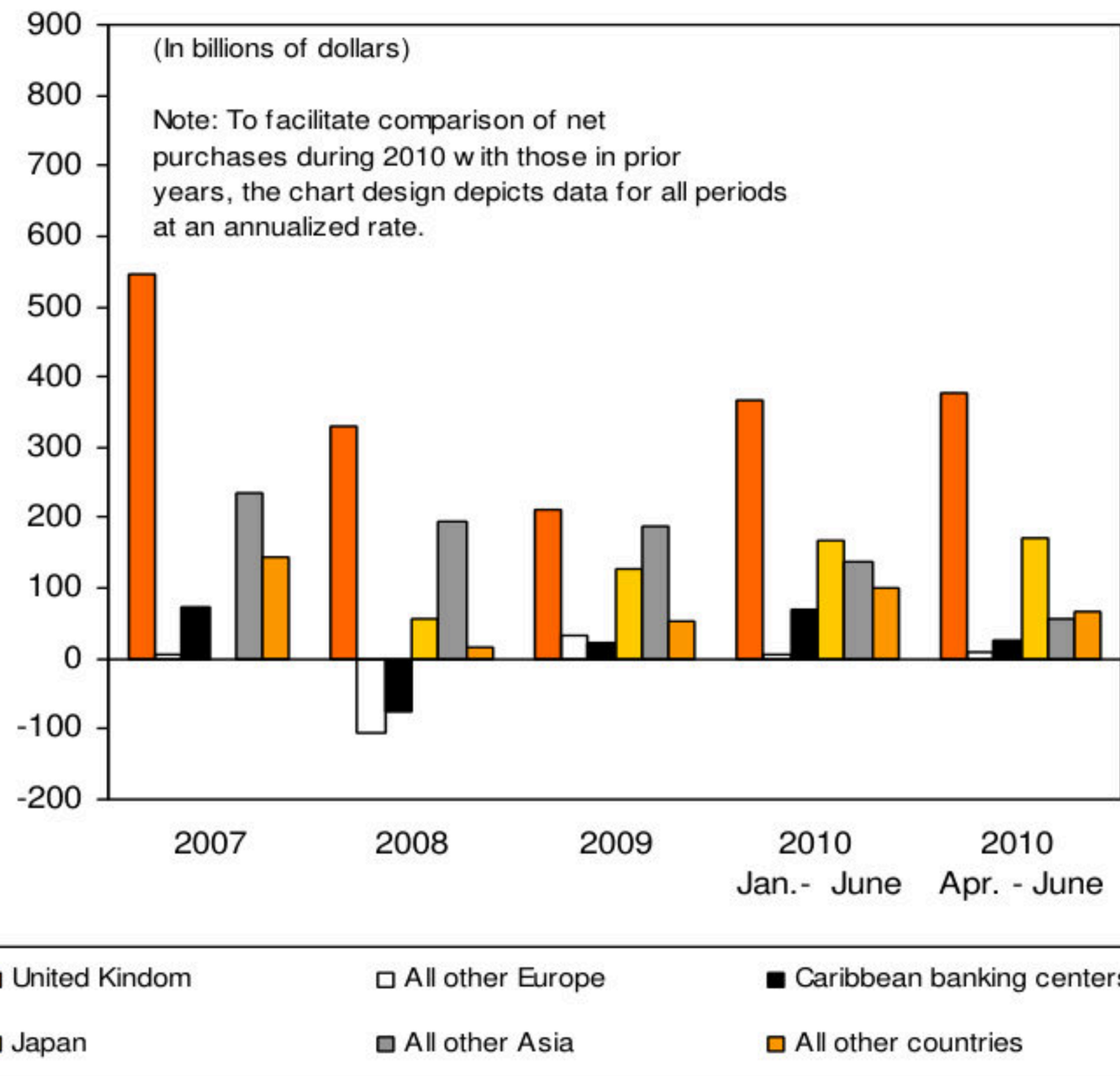
TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2009, con.

[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 [5]	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	9,671	610	1,999	641	30	5,648	743
Total international and regional organizations	35,908	9,591	4,975	2,165	95	17,940	1,142	41,945	9,515	6,598	3,277	92	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	25,162,409	11,054,912	1,054,671	1,230,248	6,502,696	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 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 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]

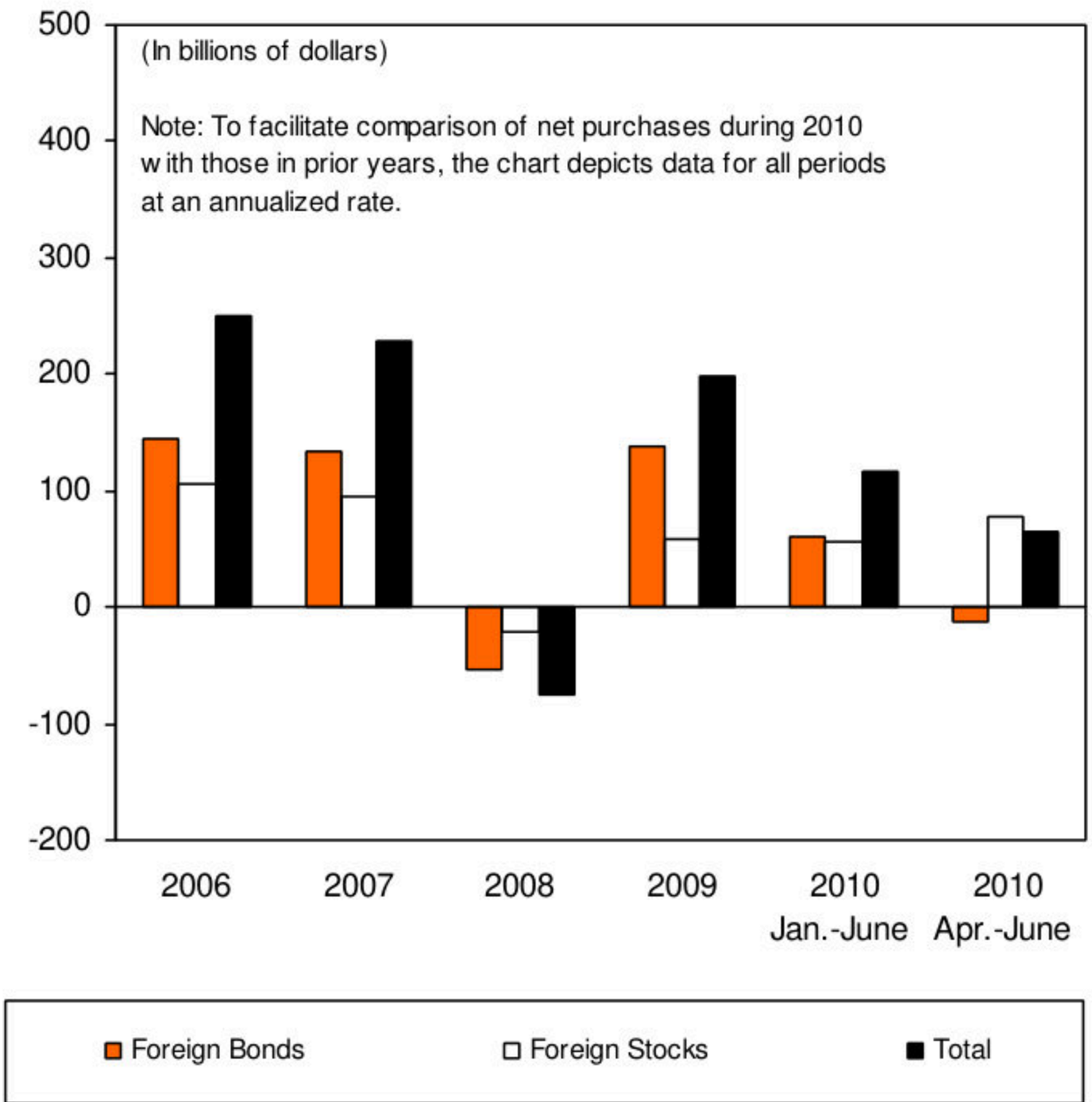
Country	Calendar years 2007	2008	2009	2010 Jan. - June	2010 Apr. - June
United Kingdom	546,592	328,706	212,831	183,593	94,119
All other Europe	5,310	-105,325	33,475	2,821	2,634
Caribbean banking centers [1]	74,788	-74,524	23,966	35,118	6,797
Japan	-303	57,276	128,220	83,104	42,820
All other Asia	234,778	193,377	187,655	68,117	14,526
Subtotal	861,165	399,510	586,147	372,753	160,896
All other countries	144,657	15,379	52,971	50,829	16,316
Grand total	1,005,822	414,889	639,118	423,582	177,212

[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 in recent years, totaling $11 billion in 2007, no acquisitions in 2008, and acquisitions of less than $1 billion in 2009. Acquisitions picked up to nearly $9 billion in the first half of 2010. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by $234 billion in 2007, $191 billion in 2008, $203 billion in 2009, and $111 billion in the first half of 2010.

After including stock swaps and accounting for ABS repayment flows, net foreign acquisitions of U.S. securities totaled $782 billion in 2007. Net acquisitions slowed dramatically in 2008 to $224 billion, 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 recovered to $436 billion in 2009, and the pace of acquisition picked up further in the first half of 2010, when foreign net purchases were recorded at nearly $322 billion.

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



The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. U.S. investors also have acquired foreign stocks through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $19 billion in 2006, $12 billion in 2007, $7 billion in 2008, and $2 billion in 2009. No stock swaps were recorded during the first quarter of 2010; however, stocks swaps accounted for $1.4 billion of net acquisitions in the second quarter of 2010. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website.

Including acquisitions through stock swaps, U.S. net purchases of long-term foreign securities amounted to $270 billion in 2006, but then eased somewhat to $240 billion in 2007. U.S. investors switched to net sales of $67 billion in foreign securities in 2008. U.S. investors' acquisitions recovered to $199 billion in 2009. The pace of activity has slowed during the first half of 2010, as U.S. investors have acquired $60 billion in foreign securities.

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

Type	Calendar years 2006	2007	2008	2009	2010 Jan. - June	2010 Apr. - June
Foreign bonds	144,452	133,905	-53,942	138,249	30,255	-3,259
Foreign stocks.....	106,455	95,300	-20,246	59,323	28,515	19,279
Total	250,907	229,205	-74,188	197,572	58,770	16,020

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

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

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

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

	2008	2009				2010
	Dec.	Mar.	June	Sept.	Dec.	Mar. p
Gross total of holdings with negative fair values	5,967,815	5,412,106	3,900,274	3,996,282	3,384,073	3,342,229
Total over-the-counter (OTC) contracts	5,904,724	5,374,379	3,867,363	3,960,823	3,345,292	3,300,262
Single-currency interest rate contracts	3,977,190	3,638,340	2,691,915	2,980,283	2,532,614	2,579,876
Forwards	9,851	6,214	6,410	6,232	5,733	6,664
Swaps	3,685,072	3,367,808	2,461,510	2,733,210	2,310,646	2,372,060
Options	282,267	264,318	223,995	240,841	216,235	201,152
Foreign exchange contracts	481,833	323,645	282,152	303,964	251,011	240,498
Forwards	169,983	104,191	80,532	85,655	68,419	71,865
Swaps	234,573	163,323	158,090	177,310	139,065	124,479
Options	77,277	56,131	43,530	40,999	43,527	44,154
Other contracts	1,445,701	1,412,394	893,296	676,576	561,667	479,888
Equity	n.a.	85,255	62,762	63,034	55,363	41,648
Credit	n.a.	1,169,626	698,936	494,829	404,839	327,415
All other	n.a.	157,513	131,598	118,713	101,465	110,825
Total exchange-traded contracts	63,091	37,727	32,911	35,459	38,781	41,967
Own contracts on foreign exchanges	1,725	2,175	1,330	1,169	515	963
U.S. customers' contracts on foreign exchanges	7,325	8,029	6,230	5,090	4,369	5,613
Foreign counterparty contracts on U.S. exchanges	54,041	27,523	25,351	29,200	33,897	35,391
Memorandum items:						
Contracts with own foreign office	1,423,392	1,348,473	953,188	1,005,797	847,311	808,253
Contracts with foreign official institutions	26,636	17,054	13,078	15,288	14,299	14,759
Contracts of U.S. depository institutions with foreigners	2,803,032	n.a.	n.a.	n.a.	n.a.	n.a.
Gross total of holdings with positive fair values	6,127,450	5,563,217	4,056,571	4,135,557	3,512,007	3,455,642
Total over-the-counter (OTC) contracts	6,065,174	5,526,367	4,022,588	4,099,829	3,472,474	3,412,727
Single-currency interest rate contracts	4,053,356	3,722,984	2,779,770	3,052,513	2,596,825	2,643,674
Forwards	10,831	7,873	7,475	7,011	5,440	6,390
Swaps	3,719,245	3,422,647	2,525,824	2,782,042	2,357,111	2,418,808
Options	323,280	292,464	246,471	263,460	234,274	218,476
Foreign exchange contracts	497,234	329,872	299,728	332,739	283,361	260,897
Forwards	180,414	103,874	79,760	87,887	71,974	70,930
Swaps	229,552	161,932	170,712	198,629	164,657	142,395
Options	87,268	64,066	49,256	46,223	46,730	47,572
Other contracts	1,514,584	1,473,511	943,090	714,577	592,288	508,156
Equity	n.a.	57,010	49,227	51,084	41,864	38,397
Credit	n.a.	1,244,167	753,286	535,975	445,687	358,313
All other	n.a.	172,334	140,577	127,518	104,737	111,446
Total exchange-traded contracts	62,276	36,850	33,983	35,728	39,533	42,915
Own contracts on foreign exchanges	1,852	1,734	1,362	1,016	751	1,248
Customers' contracts on foreign exchanges	7,387	6,938	4,935	4,538	3,707	5,030
Foreign counterparty contracts on U.S. exchanges	53,037	28,178	27,686	30,174	35,075	36,637
Memorandum items:						
Contracts with own foreign office	1,429,761	1,369,287	981,442	1,035,691	877,838	833,309
Contracts with foreign official institutions	20,794	17,257	15,604	15,141	12,483	11,630
Contracts of U.S. depository institutions with foreigners	2,837,891	n.a.	n.a.	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	2008	2009				2010
	Dec.	Mar.	June	Sept.	Dec.	Mar. p
Europe:						
Belgium	23,990	21,017	13,115	10,800	11,547	12,149
France	302,240	267,759	185,376	167,500	146,695	148,536
Germany	357,176	325,000	220,570	241,132	198,962	204,195
Ireland	411,112	397,375	298,678	332,925	261,472	241,525
Italy	11,448	11,925	8,308	8,365	7,533	7,956
Netherlands	42,442	34,357	21,317	16,827	13,700	13,518
Switzerland	114,215	93,177	68,733	65,465	49,047	52,331
United Kingdom	4,096,765	3,754,177	2,697,472	2,762,253	2,357,628	2,316,351
All other Europe	77,322	65,962	51,883	63,316	41,536	45,042
Total Europe	5,436,710	4,970,749	3,565,452	3,668,583	3,088,120	3,041,603
Memo: Euro Area [1]	1,191,135	1,098,407	780,096	810,438	665,956	655,795
Memo: European Union [2]	5,311,575	4,868,720	3,489,861	3,584,467	3,032,479	2,981,091
Canada	90,601	77,738	55,278	52,224	40,259	44,159
Total Latin America	13,049	11,854	11,235	8,797	7,965	7,886
Caribbean:						
Cayman Islands	133,614	111,254	76,141	62,108	64,040	62,271
All other Caribbean	33,447	21,823	15,378	14,448	11,885	13,955
Total Caribbean	167,061	133,077	91,519	76,556	75,925	76,226
Asia:						
Japan	142,646	119,009	101,125	102,555	92,527	93,637
All other Asia	77,125	62,725	47,659	45,581	30,653	30,035
Total Asia	219,771	181,734	148,784	148,136	123,180	123,672
Total Africa	5,507	4,687	3,610	5,168	16,612	16,903
Other countries:						
Australia	24,498	22,279	16,335	26,288	22,484	22,859
All other	1,265	1,162	997	920	742	769
Total other countries	25,763	23,441	17,332	27,208	23,226	23,628
Total foreign countries	5,958,462	5,403,280	3,893,210	3,986,672	3,375,287	3,334,077
Total international and regional organizations	9,355	8,826	7,063	9,610	8,784	8,155
Grand total	5,967,815	5,412,106	3,900,274	3,996,282	3,384,073	3,342,229

[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	2008	2009				2010
	Dec.	Mar.	June	Sept.	Dec.	Mar. p
Europe:						
Belgium	30,559	28,326	18,103	14,372	15,852	16,497
France	328,209	287,586	205,911	189,296	165,558	167,239
Germany	365,763	334,350	238,970	260,230	217,411	219,022
Ireland	424,358	406,282	313,260	352,763	281,563	256,794
Italy	15,130	14,315	11,741	11,592	10,622	10,788
Netherlands	45,155	37,071	26,771	21,482	16,550	16,147
Switzerland	123,836	99,416	72,601	71,281	55,751	57,457
United Kingdom	4,160,618	3,818,502	2,754,168	2,802,828	2,393,140	2,345,376
All other Europe	68,471	58,008	41,757	54,947	36,648	39,507
Total Europe	5,562,099	5,083,856	3,683,282	3,778,791	3,193,095	3,128,827
Memo: Euro Area [1]	1,247,252	1,142,111	839,037	875,188	729,109	709,555
Memo: European Union [2]	5,424,906	4,973,670	3,604,096	3,688,072	3,130,807	3,063,056
Canada	92,214	77,908	57,959	56,739	44,332	46,058
Total Latin America	15,652	15,357	14,131	11,865	10,698	11,397
Caribbean:						
Cayman Islands	153,197	131,209	93,275	74,181	72,962	77,722
All other Caribbean	32,889	21,941	18,434	16,415	13,799	15,008
Total Caribbean	186,086	153,150	111,709	90,596	86,761	92,730
Asia:						
Japan	141,528	120,350	103,141	100,504	92,746	93,093
All other Asia	91,732	77,950	56,577	53,580	35,607	33,992
Total Asia	233,260	198,300	159,718	154,084	128,353	127,085
Total Africa	6,396	5,176	4,181	5,506	16,663	17,467
Other countries:						
Australia	26,023	23,528	20,506	32,441	27,517	28,130
All other	1,833	1,746	1,621	1,477	1,075	1,133
Total other countries	27,856	25,274	22,127	33,918	28,592	29,263
Total foreign countries	6,123,563	5,559,021	4,053,107	4,131,499	3,508,494	3,452,827
Total international and regional organizations	3,888	4,197	3,462	4,058	3,513	2,817
Grand total	6,127,450	5,563,217	4,056,571	4,135,557	3,512,007	3,455,642

[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-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 Total	2009 Total	2009 Jan. - Mar.	2009 Apr. - June	2009 July - Sept.	2009 Oct. - Dec.	2010 Jan. - Mar. p.
Total over-the-counter (OTC) contracts	-20,147	41,265	12,021	1,874	5,951	21,419	9,313
Single-currency interest rate contracts	-3,684	26,349	-4,625	1,757	13,408	15,809	-771
Foreign exchange contracts	-10,001	-313	4,471	374	-3,539	-1,619	6,309
Other contracts	-6,462	15,229	12,175	-257	-3,918	7,229	3,775
Total exchange-traded contracts	-12,800	9,539	-4,800	9,401	5,545	-607	6,525
Own contracts on foreign exchanges	-1,480	-287	-3,465	1,150	-1,012	3,040	2,880
U.S. customers' contracts on foreign exchanges	-8,683	13,250	-2,222	8,109	7,252	111	2,781
Foreign counterparty contacts on U.S. exchanges	-2,637	-3,424	887	142	-695	-3,758	864
Total net cash settlements from foreigners	-32,947	50,804	7,221	11,275	11,496	20,812	15,838
Memorandum items:							
Contracts with foreign official institutions	1,831	-2,599	-674	-1,142	-708	-75	-357

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 Total	2009 Total r	2009 Jan. - Mar.	2009 Apr. - June.	2009 July - Sept.	2009 Oct. - Dec.	2010 Jan. - Mar. p
Europe:							
Belgium	-208	2,540	-570	1,073	1,261	776	838
France	-19,184	6,052	377	3,667	586	1,422	-2,339
Germany	-6,564	-1,578	-6,470	-428	2,204	3,116	2,988
Ireland	-4,154	3,403	1,635	1,116	970	-318	-106
Italy	-2,423	690	-41	299	554	-122	-210
Netherlands	-2,203	1,622	415	407	382	418	563
Switzerland	-7,303	3,901	3,199	2,186	-1,726	242	1,900
United Kingdom	-5,022	28,908	9,343	2,435	3,369	13,761	9,823
All other Europe	7,316	-5,567	-525	-1,249	-816	-2,977	195
Total Europe	-39,745	39,971	7,363	9,506	6,784	16,318	13,652
Memo: Euro area [1]	-30,990	7,452	-3,685	4,363	4,749	2,025	1,931
Memo: European Union [2]	-36,060	33,522	3,428	6,189	8,061	15,844	11,276
Canada	3,277	-7,330	-1,109	-2,599	-2,336	-1,286	-2,087
Total Latin America	728	1,518	856	-152	158	656	158
Caribbean:							
Cayman Islands	11,011	6,761	1,843	-132	2,783	2,267	4,608
All other Caribbean	4,902	1,846	1,370	-145	1,009	-388	842
Total Caribbean	15,913	8,607	3,213	-277	3,792	1,879	5,450
Asia:							
Japan	-9,685	-3,841	-1,959	2,006	-2,070	-1,818	-2,248
All other Asia	-4,317	7,849	1,051	1,987	2,820	1,991	516
Total Asia	-14,002	4,008	-908	3,993	750	173	-1,732
Total Africa	-148	449	-627	53	-166	1,189	35
Other countries:							
Australia	1,049	4,259	-1,156	1,076	2,871	1,468	484
All other	92	286	-76	10	104	248	45
Total other countries	1,141	4,545	-1,232	1,086	2,975	1,716	529
Total foreign countries	-32,836	51,768	7,556	11,610	11,957	20,645	16,005
Total international and regional organizations	-121	-964	-335	-333	-463	167	-167
Grand total	-32,947	50,804	7,221	11,275	11,496	20,812	15,838

[1] Includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, and Spain. 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.

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/06/10	650,413	656,423	223	1.0333
01/13/10	659,356	664,330	-424	1.0319
01/20/10	664,173	672,319	-170	1.0477
01/27/10	672,500	678,530	-663	1.0657
02/03/10	692,356	697,721	-595	1.0608
02/10/10	686,826	692,102	-541	1.0667
02/17/10	686,886	692,855	-135	1.0455
02/24/10	713,639	716,869	-240	1.0551
03/03/10	735,084	738,042	251	1.0286
03/10/10	732,106	734,646	-72	1.0241
03/17/10	679,977	684,512	n.a.	1.0110
03/24/10	684,691	689,957	n.a.	1.0268
03/31/10	718,445	722,310	n.a.	1.0156
04/07/10	719,947	723,977	n.a.	1.0028
04/14/10	701,341	704,931	n.a.	0.9960
04/21/10	726,463	730,497	n.a.	0.9983
04/28/10	753,611	759,398	n.a.	1.0125
05/05/10	782,930	791,188	n.a.	1.0264
05/12/10	767,064	773,775	n.a.	1.0197
05/19/10	783,689	788,912	n.a.	1.0510
02/26/10	793,760	798,071	n.a.	1.0647
06/02/10	819,107	819,473	n.a.	1.0404
06/09/10	791,510	793,737	n.a.	1.0395
06/16/10	719,282	718,067	n.a.	1.0236
06/23/10	707,597	699,578	n.a.	1.0434
06/30/10	747,290	742,384	n.a.	1.0606

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 - 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	64,632	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	645,575	652,561	136,935	123,106	34,825	35,049	39,374	39,028	80	1.0461
2010 - Jan.	702,242	707,314	140,212	126,411	39,052	39,970	46,758	45,743	-696	1.0652
Feb	732,800	738,677	150,096	136,212	41,629	42,693	46,086	43,217	-213	1.0520
Mar	726,836	731,792	150,973	136,715	44,564	42,035	45,197	45,613	n.a.	1.0156
Apr	798,006	805,069	151,177	136,383	48,298	44,578	45,374	41,132	n.a.	1.0112
May	788,818	795,100	147,490	133,686	53,264	50,203	48,879	45,241	n.a.	1.0497
June	755,921	752,880	147,225	133,835	47,892	45,164	46,665	42,091	n.a.	1.0606

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)
2007 - 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
Dec	18,006	20,677	68,743	37,845	n.a.	191	n.a.	384	n.a.	1.0461
2010 - Mar	23,218	23,775	77,202	39,870	2,063	n.a.	n.a.	n.a.	322	1.0156

SECTION II.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/06/10	301,787	305,187	140	92.53
01/13/10	311,127	314,910	284	91.38
01/20/10	305,148	309,305	299	91.23
01/27/10	314,459	319,209	512	89.41
02/03/10	311,513	315,395	421	91.11
02/10/10	309,689	314,207	396	89.88
02/17/10	312,480	316,698	n.a.	90.79
02/24/10	322,161	326,144	n.a.	90.06
03/03/10	305,569	309,409	n.a.	88.43
03/10/10	312,321	316,530	n.a.	90.62
03/17/10	299,576	304,456	2,088	90.42
03/24/10	310,337	315,237	2,032	91.89
03/31/10	317,117	322,030	2,230	93.40
04/07/10	317,548	322,636	2,335	93.59
04/14/10	325,332	330,862	n.a.	93.01
04/21/10	318,414	324,404	n.a.	93.24
04/28/10	329,445	335,435	n.a.	94.07
05/05/10	362,659	368,840	n.a.	94.30
05/12/10	336,656	342,964	n.a.	92.93
05/19/10	344,647	350,222	n.a.	91.16
05/26/10	351,205	356,183	n.a.	90.28
06/02/10	339,310	344,251	n.a.	92.21
06/09/10	344,293	349,078	n.a.	91.54
06/16/10	317,255	322,611	n.a.	91.39
06/23/10	311,361	316,823	n.a.	90.10
06/30/10	322,173	327,011	n.a.	88.49

SECTION II.—Japanese Yen Positions, con.

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

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

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	111.71
2008 - Dec	323,332	327,005	56,606	55,822	64,185	54,758	75,507	81,983	3,295	90.79
2009 - July	326,038	333,178	53,242	51,473	51,643	47,825	70,018	70,847	1,051	94.54
Aug	317,353	322,774	50,396	49,071	49,744	46,868	68,743	69,551	1,730	92.82
Sept	341,851	346,132	48,825	48,884	46,473	43,663	65,172	66,319	1,096	89.49
Oct	324,548	328,399	47,717	46,352	46,763	44,041	68,695	70,823	419	90.50
Nov	333,408	337,219	52,009	50,182	46,550	44,091	68,217	70,403	252	86.12
Dec	315,246	318,612	47,222	46,493	43,595	42,074	69,546	70,896	160	93.08
2010 - Jan	337,145	341,807	45,917	44,518	43,173	42,478	68,301	69,919	468	90.38
Feb	342,485	346,919	47,084	46,334	43,553	43,041	68,435	70,886	n.a.	88.84
Mar	346,122	351,428	48,626	46,857	43,257	43,457	71,401	73,066	n.a.	93.40
Apr	350,382	356,862	48,332	46,595	43,151	43,768	70,858	72,100	n.a.	94.24
May	356,488	362,385	48,131	46,717	44,812	44,584	70,345	72,119	n.a.	90.81
June	347,306	353,273	49,054	47,212	44,310	43,527	69,102	71,128	n.a.	88.49

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)
2007 - 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
Dec	2,980	4,598	5,640	2,192	84	288	475	170	-9	93.08
2010 - Mar	3,021	5,650	6,166	2,051	142	285	961	417	-66	93.40

SECTION III.—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/06/10	724,700	726,054	2,244	1.0282
01/13/10	735,126	735,336	2,219	1.0194
01/20/10	727,829	728,986	1,971	1.0453
01/27/10	739,719	738,426	1,952	1.0472
02/03/10	745,946	743,855	1,371	1.0590
02/10/10	775,797	774,194	1,909	1.0682
02/17/10	767,269	763,802	1,631	1.0768
02/24/10	831,798	828,892	1,861	1.0779
03/03/10	818,668	817,176	1,897	1.0652
03/10/10	847,315	843,385	1,133	1.0702
03/17/10	800,467	798,920	1,562	1.0551
03/24/10	799,950	800,674	1,763	1.0692
03/31/10	814,520	813,086	1,928	1.0528
04/07/10	817,381	814,649	1,339	1.0716
04/14/10	799,427	799,519	n.a.	1.0512
04/21/10	816,608	816,666	563	1.0708
04/28/10	861,199	862,067	673	1.0910
05/05/10	921,605	918,787	19	1.1118
05/12/10	881,910	877,492	-404	1.1101
05/19/10	1,002,954	995,182	-1,543	1.1564
05/26/10	962,479	965,000	-614	1.1602
06/02/10	935,478	938,578	-357	1.1575
06/09/10	996,858	997,509	-262	1.1455
06/16/10	936,048	936,906	-1,332	1.1267
06/23/10	916,519	919,787	-304	1.1090
06/30/10	918,537	922,473	-161	1.0774

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 - 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	97,082	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	738,468	740,741	65,625	62,642	91,492	93,507	108,091	102,644	1,914	1.0358
2010 - Jan	816,280	813,092	66,049	64,777	108,333	107,092	117,977	114,731	1,383	1.0557
Feb	855,627	852,980	70,458	64,678	110,852	108,855	120,685	116,250	1,645	1.0711
Mar	865,929	864,612	69,224	64,144	111,969	108,728	116,940	119,393	638	1.0528
Apr	892,252	893,128	72,440	67,226	112,688	111,095	119,076	118,345	1,250	1.0767
May	968,263	967,749	87,446	76,122	138,309	139,347	132,562	130,949	-394	1.1534
June	965,304	969,084	69,441	61,502	148,117	143,895	135,767	134,872	-527	1.0774

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)
2007 - 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
Dec	11,702	18,533	44,073	8,570	n.a.	208	212	n.a.	n.a.	1.0358
2010 - Mar	7,785	15,776	43,909	7,963	n.a.	n.a.	539	n.a.	n.a.	1.0528

SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/06/10	994,593	1,007,512	n.a.	1.6016
01/13/10	1,033,779	1,050,339	2,111	1.6288
01/20/10	994,888	1,010,988	2,253	1.6287
01/27/10	1,039,465	1,051,126	2,719	1.6204
02/03/10	1,021,913	1,033,150	2,336	1.5915
02/10/10	1,075,995	1,083,842	2,082	1.5606
02/17/10	1,047,070	1,054,186	1,686	1.5704
02/24/10	1,128,070	1,130,054	1,022	1.5432
03/03/10	1,120,427	1,124,616	n.a.	1.5124
03/10/10	1,151,902	1,154,896	1,301	1.4977
03/17/10	1,090,423	1,094,299	n.a.	1.5296
03/24/10	1,083,379	1,088,635	n.a.	1.4914
03/31/10	1,096,089	1,104,905	n.a.	1.5186
04/07/10	1,097,752	1,104,167	n.a.	1.5246
04/14/10	1,065,069	1,073,894	n.a.	1.5484
04/21/10	1,115,375	1,127,810	n.a.	1.5397
04/28/10	1,167,436	1,178,777	n.a.	1.5160
05/05/10	1,140,022	1,156,185	n.a.	1.5134
05/12/10	1,214,935	1,226,391	582	1.4855
05/19/10	1,181,361	1,197,288	836	1.4349
05/26/10	1,200,591	1,216,632	1,571	1.4401
06/02/10	1,251,194	1,268,237	n.a.	1.4641
06/09/10	1,264,422	1,283,176	n.a.	1.4585
06/16/10	1,163,103	1,180,279	n.a.	1.4838
06/23/10	1,151,659	1,171,417	n.a.	1.4887
06/30/10	1,180,990	1,201,732	n.a.	1.4947

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 - 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	43,877	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	979,536	991,970	384,997	313,137	46,626	40,932	45,641	50,928	1,481	1.6167
2010 - Jan	1,074,225	1,090,781	410,345	331,893	57,725	49,572	52,968	56,437	2,142	1.6009
Feb	1,161,196	1,164,401	420,529	340,362	59,509	55,187	65,464	68,018	55	1.5239
Mar	1,132,495	1,140,638	421,033	333,418	71,075	67,472	72,867	82,289	n.a.	1.5186
Apr	1,154,120	1,170,584	414,295	330,506	83,603	75,665	82,344	89,910	n.a.	1.5308
May	1,195,348	1,213,892	439,740	360,645	81,031	77,695	82,620	93,335	1,240	1.4492
June	1,216,938	1,238,237	427,015	354,108	78,858	76,501	82,172	88,376	n.a.	1.4947

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)
2007 - 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
Dec	16,192	22,107	63,937	33,351	n.a.	n.a.	791	n.a.	-289	1.6167
2010 - Mar	7,844	11,669	84,735	32,660	418	570	1,202	427	n.a.	1.5186

SECTION V.—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/06/10	14,461,340	14,559,003	-17,523	n.a.
01/13/10	15,509,593	15,593,634	-21,831	n.a.
01/20/10	15,447,586	15,523,909	-17,128	n.a.
01/27/10	15,801,532	15,871,161	-15,519	n.a.
02/03/10	15,702,778	15,771,015	-9,084	n.a.
02/10/10	16,061,325	16,126,001	-8,931	n.a.
02/17/10	15,876,003	15,934,087	-4,747	n.a.
02/24/10	16,498,604	16,556,044	-10,696	n.a.
03/03/10	15,962,100	16,020,582	-11,540	n.a.
03/10/10	16,318,710	16,371,425	-11,959	n.a.
03/17/10	15,591,978	15,593,333	5,444	n.a.
03/24/10	15,695,788	15,716,205	924	n.a.
03/31/10	16,100,074	16,107,134	-1,277	n.a.
04/07/10	15,948,987	15,964,284	-1,632	n.a.
04/14/10	16,108,787	16,108,536	1,225	n.a.
04/21/10	16,077,449	16,091,485	2,753	n.a.
04/28/10	16,829,102	16,837,481	5,150	n.a.
05/05/10	16,950,284	16,978,808	7,821	n.a.
05/12/10	16,947,656	16,970,003	7,665	n.a.
05/19/10	17,332,851	17,357,525	8,582	n.a.
05/26/10	17,480,942	17,505,304	11,267	n.a.
06/02/10	17,139,649	17,203,275	12,557	n.a.
06/09/10	17,329,792	17,364,018	10,875	n.a.
06/16/10	16,265,260	16,258,718	11,582	n.a.
06/23/10	16,129,915	16,145,265	9,782	n.a.
06/30/10	16,450,519	16,466,915	12,369	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 - Dec	14,157,193	14,295,305	-	-	3,216,341	3,311,971	3,750,439	3,700,270	-4,233	n.a.
2009 - 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	2,180,974	2,318,595	2,412,270	-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	14,885,944	14,952,056	-	-	2,052,927	2,046,809	2,083,198	2,176,834	-9,016	n.a.
2010 - Jan	16,632,091	16,662,046	-	-	2,105,299	2,076,167	2,256,878	2,285,696	-7,050	n.a.
Feb	17,009,346	17,027,954	-	-	2,103,407	2,097,941	2,218,115	2,270,302	-11,493	n.a.
Mar	16,916,483	16,903,081	-	-	2,103,303	2,077,247	2,129,447	2,179,014	7,963	n.a.
Apr	17,366,120	17,374,058	-	-	1,986,485	2,047,004	2,127,507	2,168,824	8,359	n.a.
May	17,550,837	17,559,009	-	-	2,006,778	2,083,480	2,130,357	2,174,365	14,998	n.a.
June	17,234,670	17,220,537	-	-	1,953,129	1,998,996	2,027,806	2,059,685	15,351	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)
2007 - 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.
Dec	242,369	200,350	-	-	18,084	9,575	8,305	9,191	1,150	n.a.
2010 - Mar	248,429	210,732	-	-	26,305	15,869	12,439	11,812	1,690	n.a.

SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/06/10	3,977,949	3,893,912	2,469	0.6943
01/13/10	4,039,170	3,963,413	3,611	0.6900
01/20/10	4,075,085	4,005,475	3,073	0.7095
01/27/10	4,172,399	4,103,786	3,062	0.7116
02/03/10	4,137,722	4,074,331	2,252	0.7191
02/10/10	4,368,578	4,312,628	1,560	0.7288
02/17/10	4,262,809	4,218,801	112	0.7341
02/24/10	4,486,001	4,451,946	883	0.7366
03/03/10	4,396,097	4,356,040	1,748	0.7283
03/10/10	4,470,743	4,438,272	3,375	0.7322
03/17/10	4,236,507	4,208,972	8,317	0.7279
03/24/10	4,349,129	4,321,511	7,266	0.7492
03/31/10	4,386,659	4,372,995	n.a.	0.7393
04/07/10	4,399,746	4,385,832	9,284	0.7483
04/14/10	4,444,646	4,431,506	n.a.	0.7317
04/21/10	4,402,510	4,372,530	n.a.	0.7472
04/28/10	4,754,447	4,721,882	7,994	0.7616
05/05/10	4,842,473	4,795,035	7,438	0.7758
05/12/10	4,879,795	4,835,500	12,861	0.7910
05/19/10	5,145,664	5,102,478	11,490	0.8119
05/26/10	4,984,629	4,932,738	n.a.	0.8181
06/02/10	4,925,182	4,888,496	n.a.	0.8193
06/09/10	5,045,173	5,002,210	7,401	0.8302
06/16/10	4,694,451	4,665,155	n.a.	0.8115
06/23/10	4,613,679	4,581,028	8,672	0.8181
06/30/10	4,703,985	4,669,410	n.a.	0.8136

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 - 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 - 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	363,267	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	3,905,125	3,813,863	1,539,339	1,524,203	303,396	343,878	362,964	362,551	3,425	0.6977
2010 - Jan	4,331,934	4,268,591	1,567,836	1,555,371	328,537	350,359	402,367	393,950	2,393	0.7210
Feb	4,613,148	4,580,822	1,615,195	1,602,061	346,758	354,421	437,561	434,176	1,238	0.7321
Mar	4,556,092	4,543,413	1,608,346	1,561,207	336,906	343,753	425,880	414,774	n.a.	0.7393
Apr	4,827,953	4,784,238	1,655,942	1,680,653	373,799	378,134	478,439	467,003	10,273	0.7518
May	4,916,101	4,874,520	1,847,683	1,821,177	401,977	416,111	549,067	534,132	8,590	0.8085
June	4,875,898	4,841,231	1,786,738	1,748,774	402,371	414,315	572,433	549,029	6,780	0.8136

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)
2007 - 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
Dec	56,682	71,813	186,442	84,509	4,315	5,441	6,307	1,914	-1,070	0.6977
2010 - Mar	51,627	76,239	217,747	103,767	5,079	3,219	11,669	6,053	-2,245	0.7393

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

TABLE ESF-1.—Balances as of Dec. 31, 2009, and Mar. 31, 2010

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

Assets, liabilities, and capital	Dec. 31, 2009	Jan. 1, 2010, through Mar. 31, 2010	Mar. 31, 2010
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	20,442,333	-8,566	20,433,767
Government Sponsored Enterprises (GSE) Securities	-	-	-
Special drawing rights [1]	57,813,599	-1,817,503	55,996,096
Foreign exchange and securities:			
European euro	14,762,056	-763,630	13,998,426
Japanese yen	10,338,052	-22,414	10,315,638
Accounts receivable	171,106	-32,050	139,056
Total assets	103,527,146	-2,644,163	100,882,983
Liabilities and capital			
Current liabilities:			
Accounts payable	29,671	-8,437	21,234
Total current liabilities	29,671	-8,437	21,234
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	55,364,040	-1,746,360	53,617,680
Unearned revenue	-	-	-
Total other liabilities	60,564,040	-1,746,360	58,817,680
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2)	-683,417	-889,366	-1,572,783
Total capital	42,933,435	-889,366	42,044,069
Total liabilities and capital	103,527,146	-2,644,163	100,882,983

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter Jan. 1, 2010, through Mar. 31, 2010	Fiscal year to date Oct. 1, 2009, through Mar. 31, 2010
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-874,149	-1,599,278
Adjustment for change in valuation of SDR holdings and allocations [1]	-77,432	-104,932
Interest (+) or net charges (-) on:		
SDRs	1,408	2,846
U.S. Government securities	3,201	5,311
GSE Securities	-	150
Foreign exchange	57,606	123,120
Insurance premiums	-	-
Commissions	-	-
Income from operations	-889,366	-1,572,783
Net income (+) or loss (-)	-889,366	-1,572,783

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

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

SPECIAL REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2011.

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 2011.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2011)	89
less:	
Cash balance (fiscal year 2011)	9
Unfunded authorizations (fiscal year 2011)	80
48-month revenue estimate (fiscal years 2012, 2013, 2014, and 2015)	142

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

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2011)	14
less:	
Cash balance (fiscal year 2011)	3
Unfunded authorizations (fiscal year 2011)	11
48-month revenue estimate (fiscal years 2012, 2013, 2014, and 2015)	20

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Telephone (202) 622-1519 or fax (202) 622-4112

Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2010, the debt limit was $14,294,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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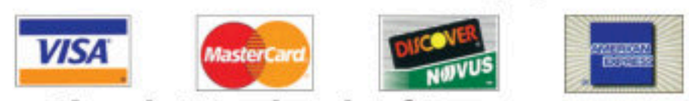

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