TREASURY BULLETIN

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FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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

Nonquarterly Tables and Reports

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

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
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FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
Agriculture Disaster Relief Trust Fund	√			
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
Ownership of Federal Securities
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of August 15, 2011

Introduction

Economic growth moderated during the first half of 2011, partly due to transitory factors, including poor weather early in the year, an unusually sharp drop in federal defense spending, a spike in energy prices, and automotive supply-chain disruptions stemming from the natural disaster in Japan. These factors have either reversed or are receding, and their absence is expected to provide a boost to growth in coming months. However, a more general slowing in underlying demand appears to have contributed to the softer-than-expected performance of the economy in recent months. Over the past 17 months, the economy has added a total of 1.9 million payroll jobs and the unemployment rate has trended broadly lower but is still high at 9.1 percent. Activity in the housing sector remains weak and continues to be restrained by excess supply, tight lending standards, and uncertainty about future home price values.

The run-up in oil and food prices earlier this year has impacted inflation as well as private consumption. Headline inflation has moved higher recently, but core inflation (which excludes food and energy) remains low by historical standards. In financial markets, equity indexes have turned lower very recently, and Treasury bond yields have declined substantially in recent weeks.

Financial disbursements under the American Recovery and Reinvestment Act of 2009 (ARRA, or the "Recovery Act") will be completed this year, but additional measures to restore financial stability and improve housing markets remain in place, including the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 (2010 Tax Relief Act). This Act, passed in December 2010, included a 2 percent payroll tax cut designed to help sustain the upward momentum of the recovery.

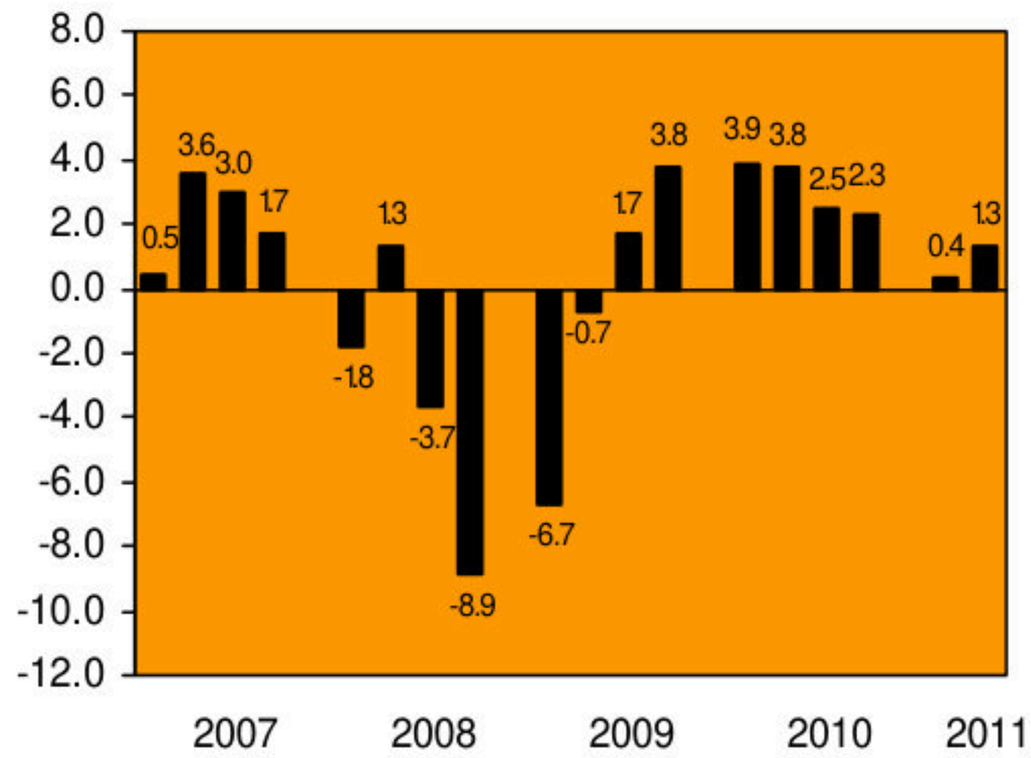
Pursuing its statutory mandate to foster maximum employment and price stability, the Federal Reserve continues to bolster liquidity by maintaining holdings of securities at current levels and rolling over holdings of Treasury securities as they mature. At the end of June 2011, the Federal Reserve completed its purchases of longer-term Treasury securities. At its latest meeting in August, the Federal Open Market Committee (FOMC) affirmed a continuation of the current federal funds rate target range through mid-2013, citing a weak economy and labor market.

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 5.0 percent. According to the advance estimate, real gross domestic product (GDP) growth accelerated from a 0.4 percent annual rate in the first quarter of 2011 to a 1.3 percent annual rate in the second quarter of 2011–the eighth straight quarter of growth since the economy emerged from recession in mid-2009. Growth in the second quarter was held down by automotive supply-chain disruptions which caused domestic motor vehicle output to fall and contributed to a pronounced drop in consumer spending. However, supply-chain problems are being resolved fairly rapidly, and automotive output is projected to rebound sharply in the third quarter, providing a boost to real GDP growth. Private consensus forecasts currently put third-quarter real GDP growth at a 3 percent annual rate.

Growth of Real GDP

(Quarterly percent change at annual rate)



Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying demand because it subtracts out inventory movements) grew by 0.9 percent in the second quarter, slowing from the first quarter's 2.0 percent rise. The deceleration reflected a marked slowdown in consumer spending.

Real personal consumption expenditures–which account for about 70 percent of GDP–edged up only 0.1 percent at an annual rate in the second quarter, after growing by 2.1 percent at an annual rate in the first quarter. A large decline in motor vehicle purchases accounted for about half of the slowdown in consumer expenditures between the first and second quarters.

Residential investment–mostly residential homebuilding–rose 3.8 percent in the second quarter, after falling 2.4 percent in the first quarter. The pick-up in residential activity added 0.1 percentage point to real GDP growth. Housing activity continues to be weighed down by a number of factors, including uncertainty about future home price values and the high level of unemployment. New home building

and sales remain depressed. Single family housing starts rose 9.4 percent in June to 453,000 units (annualized), but this level was still 75 percent below the January 2006 peak. New single-family home sales fell 1.0 percent in June to 312,000 (annualized) but were still 77.5 percent below the July 2005 peak. Existing single-family home sales were unchanged in June at 4.2 million units (annualized), but were 33 percent below the September 2005 peak. The number of new single-family homes for sale is at its lowest level on record (back to 1963). Relative to sales, there was a 6.3-month supply of new homes on the market at the end of June. While the supply of new homes available for sale has returned to its long-run average, the inventory of existing single-family homes was still very high relative to sales at a 9.5 month supply in June. Home price measures continue to fall on a year-over-year basis. The Federal Housing Financing Authority (FHFA) purchase-only house price index increased 0.4 percent in May, but was down 6.3 percent in the year through May, compared with a 2.2 percent decline a year earlier. The Standard & Poor's (S&P)/Case-Shiller composite home price indexes rose in May the 20-city index rose 1.0 percent and the 10-city index rose 1.1 percent. On a 12-month basis through May 2011, the 20-city index declined 4.5 percent while the 10-city index was 3.6 percent lower.

Nonresidential fixed investment–about 10 percent of GDP–advanced 6.3 percent at an annual rate in the second quarter of 2011, accelerating from an annual rate of 2.1 percent in the first quarter. For the past six quarters, nonresidential fixed investment growth has averaged nearly 9 percent. Growth in business spending on equipment and software moderated to a 5.7 percent pace in the second quarter, after rising 8.7 percent in the first quarter. However, after falling by 14.3 percent in the first quarter, outlays for structures jumped 8.1 percent. Altogether, nonresidential fixed investment contributed 0.6 percentage point to real GDP growth in the second quarter. Inventory accumulation boosted growth by an additional 0.2 percentage point.

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. In each of the 3 years prior to 2010, the net export deficit (exports less imports) narrowed, reflecting weak demand for imports that exceeded softer foreign demand for U.S. goods and services. The improvement in the net export deficit contributed 1 percentage point on average to quarterly real GDP growth during this period. In 2010, this trend reversed, and for the year as a whole, net exports posed a drag on growth of 0.5 percentage point. In the first quarter of this year, net exports were only a modest drag on growth of 0.3 percentage point, as exports grew nearly 8 percent and imports advanced by 8.3 percent. In the second quarter, export growth slowed to 6 percent, but import growth slowed substantially more to 1.3 percent. The result improvement in the trade deficit contributed 0.6 percentage point to second-quarter GDP growth.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) 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 $377 billion (2.7 percent of GDP), as the trade deficit narrowed, but it widened in 2010 to $471 billion (3.2 percent of GDP) as the U.S. economy recovered. The current account deficit continued to grow in early 2011, rising to $477 billion at an annual rate, but remained roughly stable as a share of GDP at 3.2 percent.

Government purchases–which account for roughly 20 percent of GDP–fell 1.1 percent at an annual rate in the second quarter, subtracting 0.2 percentage point from real GDP growth. A 2.2 percent increase in federal spending was completely offset by a 3.4 percent decline in state and local government expenditures. (In the first quarter, government spending had plunged by 5.9 percent, pulled down by a 12.6 percent drop in Federal defense outlays.)

Labor Markets

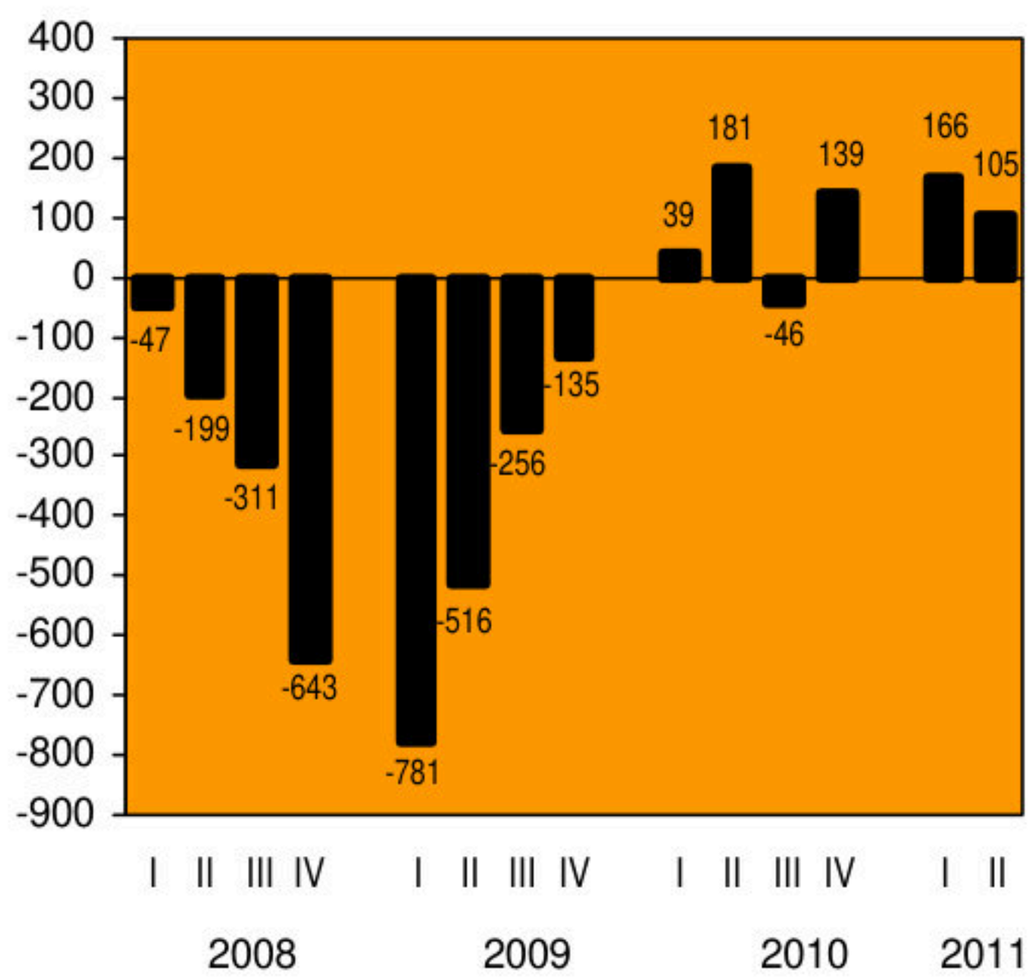
During the recession (from December 2007 through June 2009), the economy lost 7.7 million private-sector jobs. The economy continued to lose jobs even after the recovery began, but in March 2010 nonfarm payrolls began to rise. Since then, total employment has grown by more than 1.9 million. In the private sector, employment has increased by almost 2.4 million during the same period.

Job losses during the recession were spread broadly across most sectors but with the resumption of job growth, many of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by 649,000, and leisure and hospitality industries' employment has increased by 293,000. Manufacturing payrolls have grown by 283,000 since early 2010. A few sectors continued to add jobs throughout the recession and are still hiring: since early 2010, the health care sector has added 491,000 jobs. On the other hand, the government sector, notably at the local level, has lost more jobs in recent months than during the 19 months of recession. Since early 2010, government payrolls have declined by 440,000, including 323,000 local government jobs.

The unemployment rate peaked at 10.1 percent in October 2009–a 26-year high and 5.7 percentage points above the March 2007 low of 4.4 percent. The unemployment rate has since declined, on trend, reaching 8.8 percent in March 2011 before climbing back up to 9.2 percent in June. As of July 2011, however, it had edged back down to 9.1 percent. A broader 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 measure stood at 16.1 percent in July

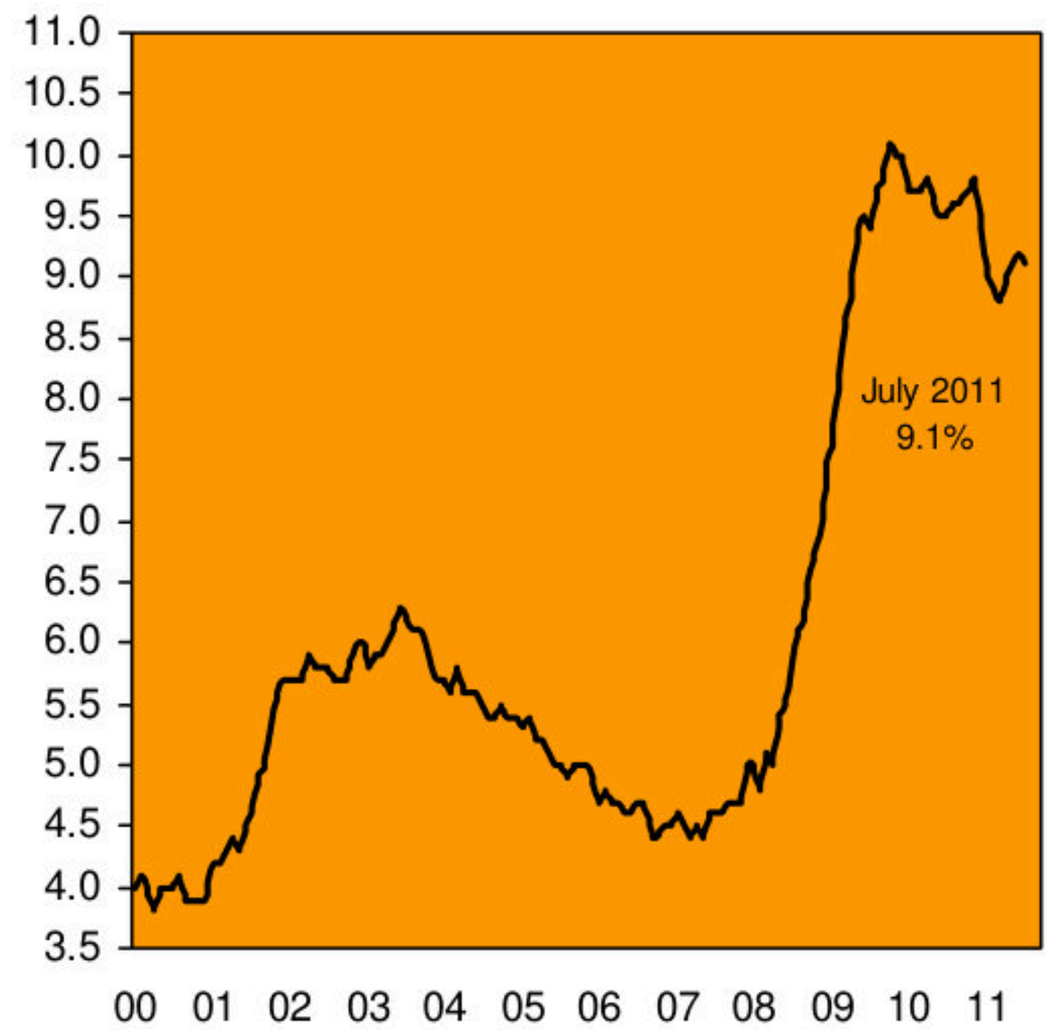
Payroll Employment

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



Unemployment Rate

(Percent)



2011. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.6 percent in May 2010, then edged down in subsequent months before climbing again to reach 45.5 percent in March 2011. As of July 2011, it had edged down to 44.4 percent.

Inflation

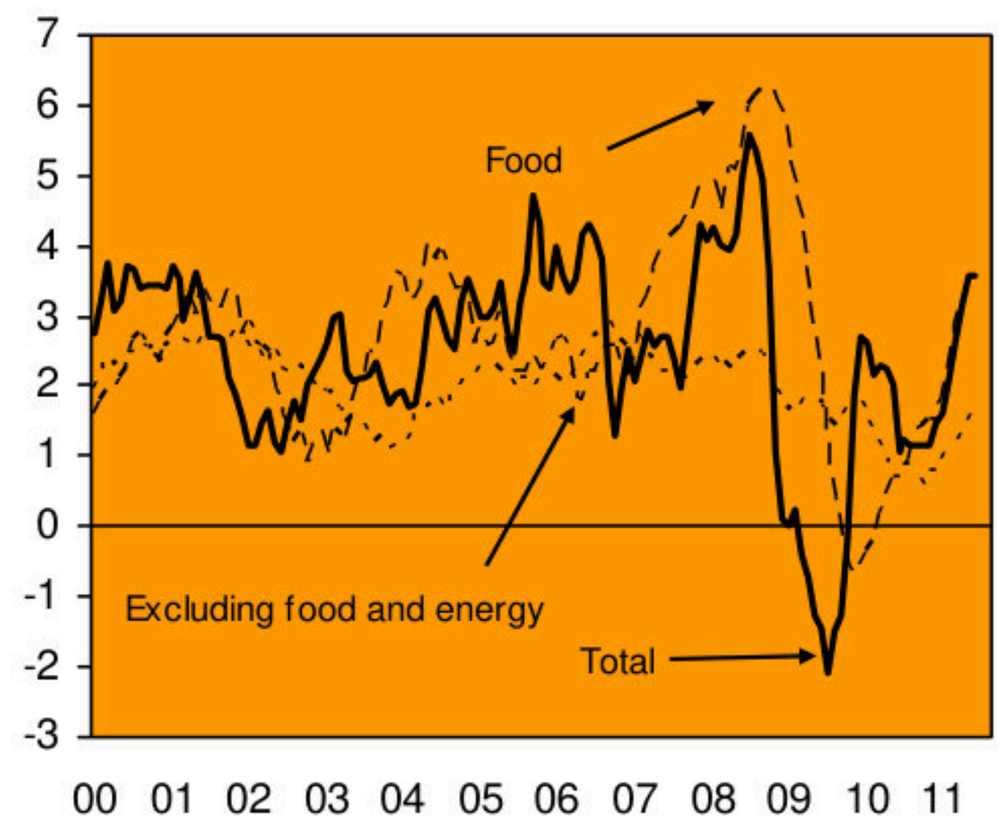
Headline inflation has moved higher recently, reflecting sharp increases in food and energy prices, but core inflation (excluding food and energy) is still low by historical standards. Headline consumer prices rose 3.6 percent over the 12 months ending in June, accelerating from the previous year's 1.1 percent increase. Energy prices rose 20.1 percent in the year through June, well above the year-earlier, 3.0 percent increase. On a 12-month basis core consumer prices (excluding food and energy) rose 1.6 percent through June 2011, compared with a 0.9 percent advance a year ago. Energy prices have fallen more recently, a trend expected to help reduce headline inflation in the future. Labor market slack and the continued low level of capacity utilization are expected to keep core inflation relatively low going forward.

Energy prices rose sharply earlier this year, reflecting political turmoil in the Middle East and North Africa and concerns about supply disruptions. From mid February to late April, the front-month futures price of West Texas Intermediate (WTI) crude oil increased by almost $30 (about 35 percent) to nearly $114 per barrel. Retail gasoline prices climbed in response, reaching a peak of $3.97 per gallon in May. Energy prices have since fallen, with the front-month futures price of WTI averaging $87 per barrel in the first half of August. The retail price of regular gasoline was $3.67 per gallon in the week ended August 8, 2011, down 30 cents from its early May peak.

Food prices have risen noticeably in the past several months. In the year through June 2011, consumer food prices increased 3.7 percent, much faster than the 0.7 percent rise of the previous year.

Consumer Prices

(Percent change from a year earlier)



Federal Budget

The federal budget deficit narrowed to $1.3 trillion (8.9 percent of GDP) in fiscal year 2010, from $1.4 trillion in fiscal year 2009 (10.0 percent of GDP). The Administration's Fiscal Year 2012 Budget, which was released in February, projects the deficit will widen to 10.9 percent of GDP in fiscal year 2011, in part because of the December 2010 tax cut agreement, but then narrow significantly over subsequent years, as the economy recovers and provisions of the Recovery Act and the December 2010 tax legislation expire. By fiscal year 2013, the deficit is expected to fall by half to 4.6 percent of GDP. The forthcoming Mid-Session Review of the Budget will contain revised projections for the future path of the budget deficit.

The Budget Control Act signed into law on August 2 will reduce the budget deficit by nearly $1 trillion over 10 years, with savings split equally between cuts to defense and nondefense discretionary spending. The agreement also established a bipartisan committee process to identify an additional $1.5 trillion in deficit reduction, including savings from entitlement and tax reform. The committee is required to report legislation by November 23, 2011, and Congress is required to vote on recommendations by December 23, 2011. If the committee fails to produce an agreement, an automatic sequestration process will reduce government spending by an additional $133 billion each year from 2013 to 2021, for a total savings of $1.2 trillion. Cuts will be split equally between defense and nondefense outlays; Social Security, Medicaid and low-income programs would be exempt.

According to the Congressional Budget Office (CBO) estimates, the deal will lower projected deficits by an average of 1.1 percent of GDP each year from 2013 to 2021 (assuming at least $2.1 trillion in deficit reduction). Between 2016 and 2021, the deficit will average 3.5 percent of GDP. The primary deficit will average 0.3 percent of GDP from 2016 to 2021, and will be eliminated in 2021. The Budget Control Act also authorized the President to increase the debt limit by at least $2.1 trillion, eliminating the need for further increases until 2013.

Economic Policy

Key fiscal and monetary policy actions taken over the past few years have aided the recovery. On the fiscal policy side, the ARRA authorized the Federal Government to spend $787 billion to stimulate domestic demand. As of late July, 2011, nearly $670 billion in funds had been paid out, and all disbursements will be completed later this year. This spending has provided an important boost to economic activity in recent years. The CBO estimates that payroll employment would have been 1.2 million to 3.3 million lower in the first quarter of 2011 without the Recovery Act.

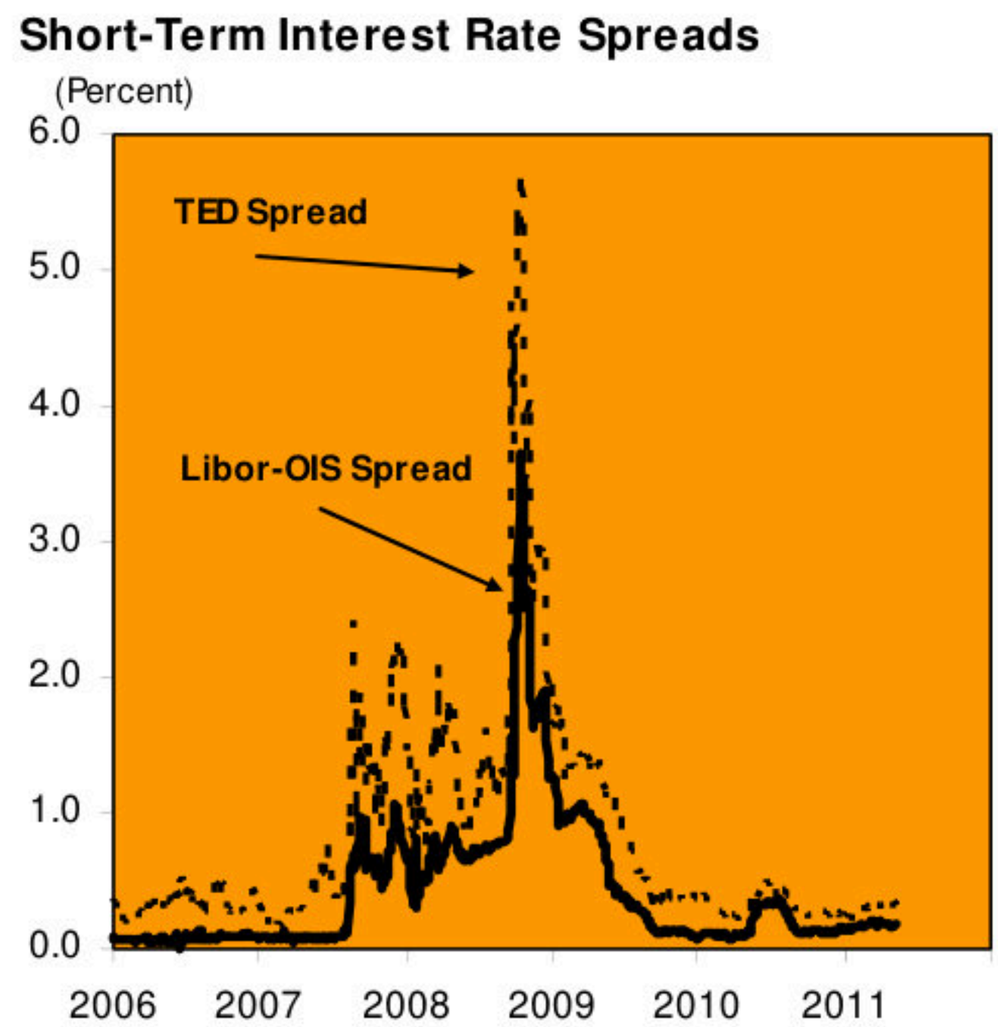
Late in 2009, the first-time home buyer tax credit was temporarily extended and expanded to include all home buyers (it expired on April 30, 2010), and a new Small Business Jobs and Wages Tax Credit was announced to help small businesses create jobs. In August 2010, the Government approved legislation providing an additional $26 billion for State and local Governments to support jobs and medical services. Finally, in December 2010, the 2010 Tax Relief Act authorized a 2 percent payroll tax cut, extensions of unemployment benefits, and extensions of refundable tax credits, and a two-year extension of the 2001 tax cuts.

Partly in response to rising financial market stress, as well as to signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007. By late 2008, the FOMC had lowered the federal funds target interest rate dramatically, reducing it to a historically low target range of 0 percent to 0.25 percent at the December 2008 FOMC meeting. That target range was maintained at the FOMC's most recent meeting in early August 2011. At the same time, the Committee acknowledged that the pace of recovery has slowed and indicated that, "economic conditions are likely to warrant exceptionally low levels for the federal funds rate at least through 2013." Whereas the June FOMC accompanying statement noted that, "the Committee expected the pace of recovery to pick up over coming quarters," the August statement observed that, "downside risks to the economic outlook have increased." In addition to lowering the federal funds rate target, in late 2008, the Federal Reserve significantly expanded its tools to increase liquidity in credit markets and eased lending terms to sectors in need of liquidity, 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 August 2010 FOMC meeting, the Federal Reserve announced 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 to continue rolling over the Federal Reserve's holdings of Treasury securities as they mature. At the end of June 2011, the FOMC completed purchases of $600 billion of longer-term Treasury securities.

Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but have recently come under renewed pressure as investors express concerns about slowing economic growth in the U.S. as well as globally. Credit flows have improved substantially since early 2009, although credit conditions in some markets remain relatively tight. Bank lending has been picking up, with stabilization or further easing of standards, terms, and loan demand, depending upon market segment. Measures of risk tolerance and volatility have recently deteriorated somewhat, also reflecting renewed concerns about economic conditions in the U.S. and abroad.

After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing



only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. However, thus far in 2011, the S&P 500 is about 4 percent lower. 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 that year. The VIX retreated fairly steadily during 2009, ending that year at about 20 percent, but fluctuated more widely last year, resurging to a recent peak of nearly 46 percent in mid-May 2010. It declined relatively steadily thereafter, but more recently has moved higher, and in mid-August stood at 32 percent.

A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events as well as supply concerns related to funding of the government's debt and most recently, concern about the need for fiscal retrenchment and the downgrade of U.S. Treasury debt by rating agency S&P in early August. 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. For the remainder of last year, the yield fell, reaching a recent low of 2.41 percent in early October before resuming an upward climb to 3.75 percent as of February 2011. The yield on the 10-year note has trended lower since then, and in recent weeks has dropped precipitously, reaching 2.3 percent in mid-August (within 25 basis points of the December 2008 low). 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 almost fell to zero–a record low–by the end of December 2008, then fluctuated in a range of 0.0 to 0.2 percent throughout 2009. Last year, the yield moved in a narrow range of 0.05 to 0.2 percent, fluctuating at the upper end of this range through late February 2011. Since then, the yield has fluctuated in a wider range, from 0.02 to 0.10 percent, and stood at 0.02 percent as of early August 2011. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened (steepened) noticeably starting in mid-2007, when it was roughly 20 basis points, to 290 basis points in mid-January 2010, then narrowed during the rest of last year, reaching about 200 basis points last October. After that, the spread widened, reaching 291 basis points as of early February 2011 before narrowing again to 233 basis points as of early August 2011.

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. However, improvements in short-term credit availability led to a narrowing of this spread to 9 basis points in March 2010. Through mid-June 2010, the spread widened again to nearly 50 basis points, then narrowed to a recent low of 12 basis points in late November 2010. As of early August, 2011, the spread was about 30 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 a recent peak of 331 basis points in mid-November 2010. However, since late last year, the

spread has consistently remained below 300 basis points, falling to 233 basis points in early August 2011. This level is still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 4.17 percent in early November 2010, then climbed to a recent high of nearly 5.2 percent in mid-February 2011. Since then, the rate has declined, reaching 4.3 percent as of early August 2011.

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. For example, between February 2002 and July 2009, the exchange value of the dollar compared to an index of these currencies fell by about 19 percent over this timeframe. Over the past 2 years (July 2009 to July 2011), the dollar has depreciated by about 9 percent against this index. Over the longer timeframe, the dollar depreciated by nearly 30 percent against the yen and by almost 40 percent against the euro. Over the past 2 years, the dollar has depreciated by 16 percent against the yen and by about 1 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 2 percent over the longer timeframe, and has depreciated roughly 9 percent against this basket over the past 2 years.

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 2011 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 $339.3 billion for the third quarter of fiscal year 2011. This is an increase of $77.5 billion over the comparable prior year quarter. Withheld receipts increased by $22.3 billion and non-withheld receipts increased by $43.7 billion during this period. Refunds decreased by $11.5 billion over the comparable fiscal year 2010 quarter. There was a decrease of $7.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2010.

Corporate income taxes—Net corporate income tax receipts were $79.2 billion for the third quarter of fiscal year 2011. This is an increase of $0.2 billion compared to the prior year third quarter. The $0.2 billion change is comprised of a decrease of $7.6 billion in estimated and final payments, and a decrease of $7.9 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2011 were $206.9 billion, a decrease of $19.3 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by -$19.3 billion, -$3.3 billion, and $3.2 billion respectively. There was a -$1.1 billion accounting adjustment for prior years' employment tax liabilities made in the third quarter of fiscal year 2011, while there was a -$8.4 billion adjustment in the third quarter of fiscal year 2010.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2011 were $28.7 billion, an increase of $4.5 billion over the comparable quarter of fiscal year 2010. Net State taxes deposited in the U.S. Treasury increased by $4.3 billion to $24.9 billion. Net Federal Unemployment Tax Act taxes increased by $0.1 billion to $3.8 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were $1.1 billion for the third quarter of fiscal year 2011. This was a negligible change from the comparable quarter of fiscal year 2010.

Excise taxes—Net excise tax receipts for the third quarter of fiscal year 2011 were $18.1 billion, an increase of $0.4 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $1.1 billion, a decrease of $0.5 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.6 billion for the third quarter of fiscal year 2011. These receipts represent an increase of $0.9 billion over the same quarter in fiscal year 2010.

Customs duties—Customs duties net of refunds were $7.1 billion for the third quarter of fiscal year 2011. This is an increase of $1.0 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal year 2011 were $27.2 billion, an increase of $5.8 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $6.0 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 2011
Total on- and off-budget results:		
Total receipts	714,137	1,734,033
On-budget receipts	559,933	1,300,856
Off-budget receipts	154,204	433,178
Total outlays	855,244	2,704,557
On-budget outlays	762,409	2,353,560
Off-budget outlays	92,835	350,995
Total surplus or deficit (-)	-141,108	-970,524
On-budget surplus or deficit (-)	-202,476	-1,052,700
Off-budget surplus or deficit (-)	61,368	82,181
Means of financing:		
Borrowing from the public	92,701	720,797
Reduction of operating cash	-18,928	172,849
Other means	67,335	76,878
Total on- and off-budget financing	141,108	970,524

Third-Quarter Net Budget Receipts by Source, Fiscal Year 2011

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

Source	April	May	June
Individual income taxes	155.6	70.7	113.1
Corporate income taxes	25.0	5.4	48.8
Employment and general retirement	80.1	59.1	67.7
Unemployment insurance	5.7	22.3	0.7
Contributions for other insurance and retirement	0.4	0.3	0.4
Excise taxes	6.3	5.1	6.8
Estate and gift taxes	6.2	0.3	0.2
Customs duties	2.5	2.1	2.5
Miscellaneous receipts	7.9	9.6	9.7
Total budget receipts	289.5	174.9	249.7

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2010-2011
(In billions of dollars)

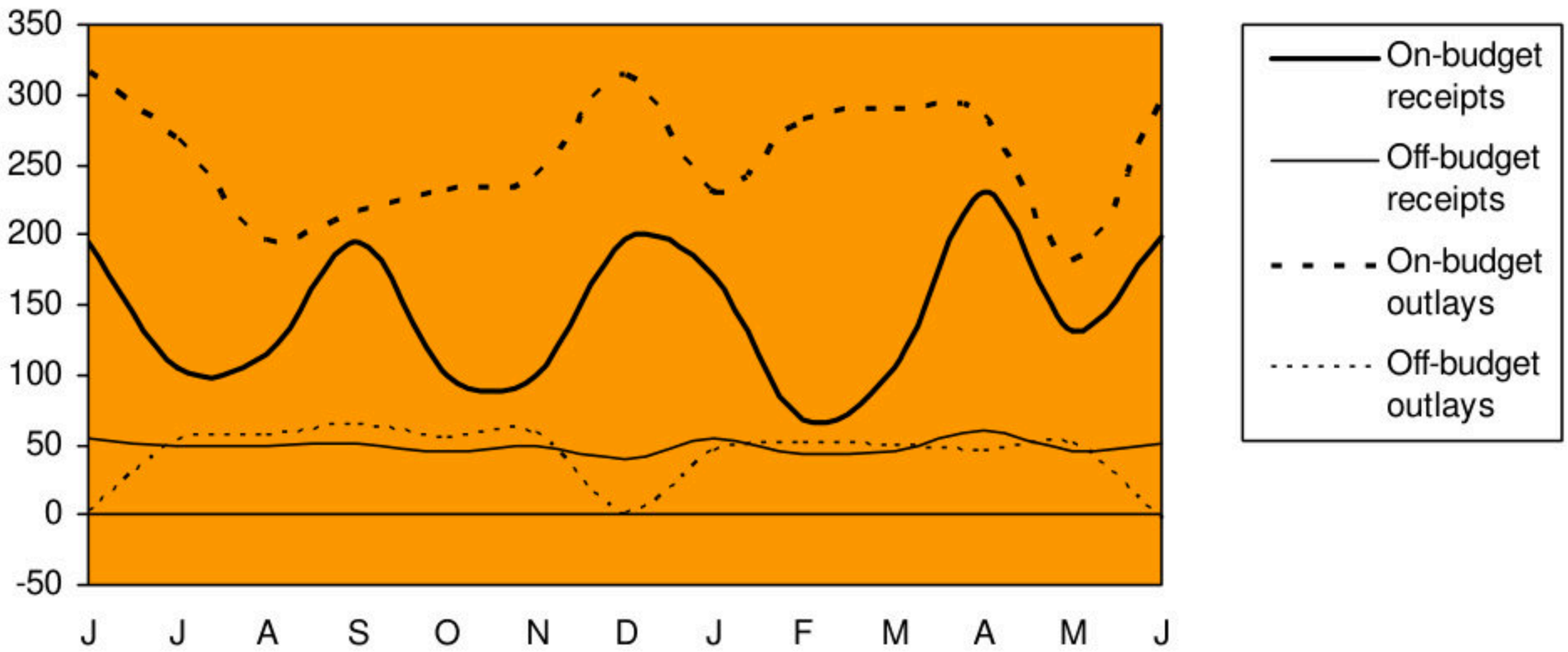
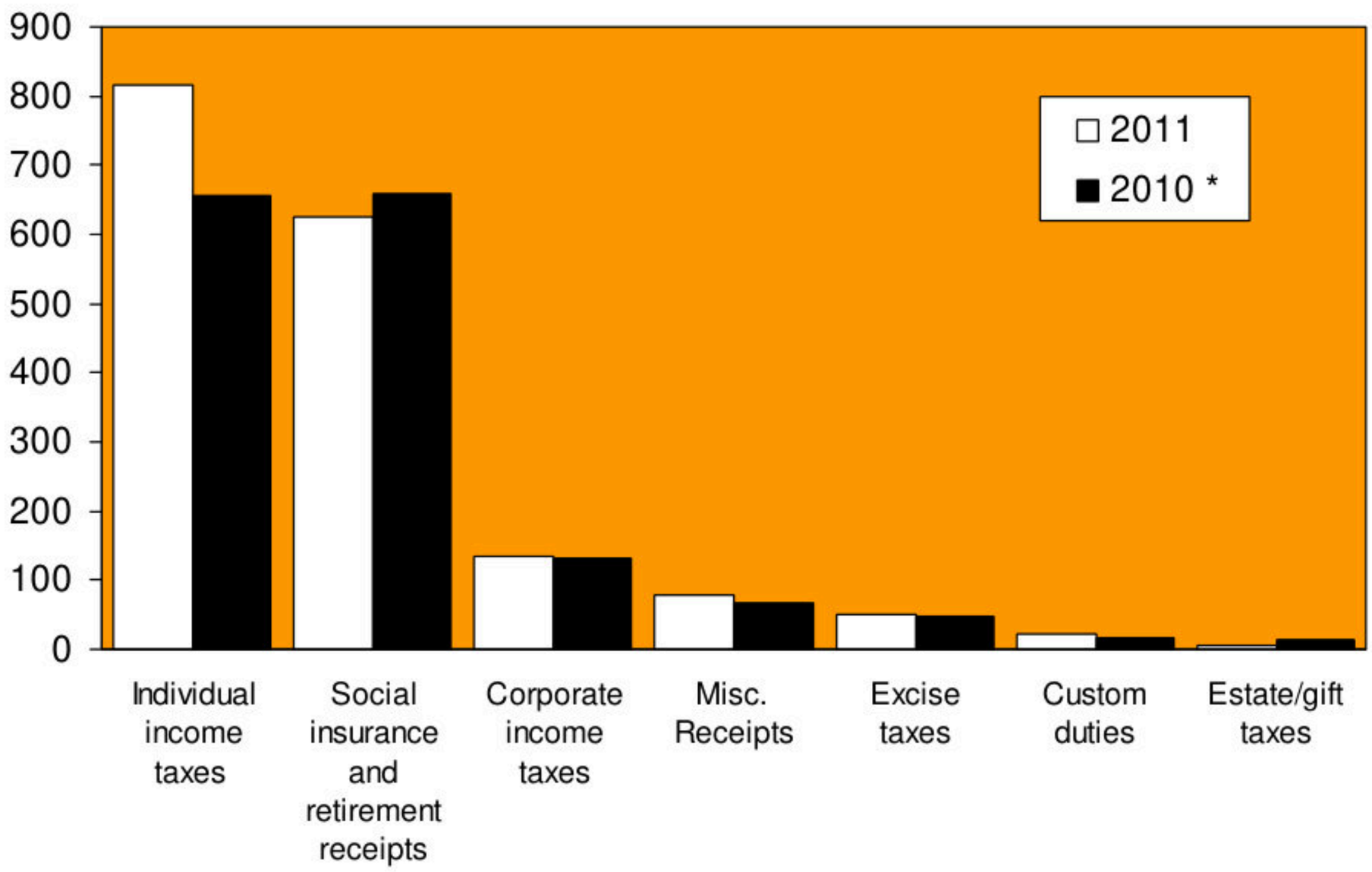


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2010-2011
(In billions of dollars)



* 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)
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	2,161,745	1,530,058	631,688	3,455,982	2,901,298	554,683	-1,294,236	-1,371,240	77,004	1,652,342
2011 - Est.	2,173,700	1,614,278	559,422	3,818,819	3,317,275	501,544	-1,645,119	-1,702,997	57,878	1,946,590
2012 - Est	2,627,449	1,968,719	658,730	3,728,686	3,145,904	582,782	-1,101,237	-1,177,185	75,948	1,177,828
2010 - June	251,048	195,558	55,490	319,470	316,411	3,059	-68,422	-120,853	52,431	209,886
July	155,546	105,885	49,661	320,588	267,809	52,779	-165,043	-161,924	-3,118	37,478
Aug	163,998	114,564	49,434	254,524	197,201	57,323	-90,526	-82,637	-7,889	211,256
Sept	245,206	194,528	50,678	279,845	216,700	63,145	-34,639	-22,171	-12,468	112,781
Oct	145,951	99,702	46,249	286,384	232,255	54,128	-140,432	-132,553	-7,879	108,712
Nov	148,970	99,222	49,748	299,364	241,169	58,195	-150,394	-141,947	-8,447	192,517
Dec	236,875	197,098	39,778	315,009	314,504	505	-78,134	-117,406	39,272	162,832
2011 - Jan	226,550	171,448	55,102	276,346	230,966	45,380	-49,796	-59,518	9,722	103,980
Feb	110,656	67,556	43,100	r 333,163	r 282,276	50,887	r -222,507	r -214,721	-7,787	63,412
Mar	150,894	105,897	44,997	339,047	r 289,979	r 49,068	-188,153	r -184,082	r -4,071	76,515
Apr	289,543	229,912	59,631	329,929	284,498	45,431	-40,387	-54,586	14,200	18,920
May	174,936	130,554	44,382	232,577	181,441	51,136	-57,641	-50,887	-6,754	56,961
June	249,658	199,467	50,191	292,738	296,470	-3,732	-43,080	-97,003	53,922	-221
Fiscal year 2011 to date	1,734,033	1,300,856	433,178	2,704,557	2,353,558	350,998	-970,524	-1,052,703	82,178	783,628

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)
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	771	179,044	1,474,069	34,567	-535	-538	-531	-146,495	-375	1,294,236
2011 - Est.	846	109,926	1,837,510	167	*	*	*	-192,224	*	1,645,119
2012 - Est.	189	153,330	1,024,686	-235,000	*	*	*	-158,449	*	1,101,237
2010 - June	15	68,970	140,931	67,685	169	68	-274	-4,861	-	68,422
July	116	-32,158	69,753	-86,335	1,461	50	969	11,435	-	165,043
Aug	-61	-11,791	222,985	74,254	-347	346	-226	-58,432	-	90,526
Sept	65	15,474	97,373	32,366	1,744	-221	832	-28,288	275	34,639
Oct	111	61,033	47,790	-83,658	576	73	189	9,822	-	140,432
Nov	-52	-13,168	205,633	55,202	-1,688	101	-771	-2,395	-	150,394
Dec	134	48,503	114,463	61,351	526	-773	136	24,911	-	78,134
2011 - Jan	209	10,832	93,358	6,412	808	365	235	-35,742	-	49,796
Feb	225	-16,394	80,031	-158,527	421	102	83	-15,445	-	r 222,507
Mar	-135	-10,441	86,821	-72,557	r -1,512	-683	6,509	33,089	-	188,153
Apr	166	14,476	4,610	-11,596	1,264	953	636	27,034	-	40,387
May	-2	-11,184	68,143	13,159	-662	-380	1,692	3,307	-	57,641
June	-125	-20,294	19,948	17,365	90	3,148	81	43,816	-	43,080
Fiscal year 2011 to date	531	63,363	720,797	-172,849	-177	2,906	8,790	88,397	-	970,524

Note.—These estimates are based on the Fiscal Year 2012 Budget, released by the Office of Management and Budget on February 14, 2011.

* 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)
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	880,361	278,220	260,033	898,549	279,880	88,443	191,437	1,089,986	813,505	1,749	811,756
2011 - Est	956,033	-	-	956,033	198,431	-	198,431	1,154,464	746,625	-	746,625
2012 - Est	1,140,504	-	-	1,140,504	329,324	-	329,324	1,469,828	859,961	-	859,961
2010 - June	79,975	34,846	5,817	109,005	56,529	5,061	51,468	160,473	70,703	-	70,703
July	66,995	4,786	7,706	64,076	10,145	3,391	6,753	70,829	63,437	-11	63,448
Aug	71,717	4,427	4,373	71,771	5,933	3,249	2,684	74,455	63,319	-	63,319
Sept	70,883	40,620	4,176	107,327	54,046	5,006	49,040	156,367	67,727	1,748	65,979
Oct	69,456	11,359	9,417	71,399	8,729	13,132	-4,404	66,995	60,675	-	60,675
Nov	72,592	4,063	12,349	64,306	3,648	6,713	-3,065	61,241	65,456	-	65,456
Dec	111,023	11,803	2,510	120,316	48,864	5,463	43,400	163,716	53,289	-	53,289
2011 - Jan	86,420	47,292	4,737	128,975	9,213	5,568	3,645	132,620	72,868	-	72,868
Feb	87,161	4,469	53,783	37,847	4,555	5,953	-1,397	36,450	56,688	-	56,688
Mar	101,495	10,549	59,288	52,757	23,918	7,016	16,902	69,659	59,997	-	59,997
Apr	76,384	143,394	64,217	155,561	30,969	5,922	25,046	180,607	79,707	-	79,707
May	80,651	5,847	15,807	70,691	8,529	3,123	5,406	76,097	58,693	-	58,693
June	75,013	41,972	3,913	113,072	50,594	1,839	48,755	161,827	67,792	-	67,792
Fiscal year 2011 to date	760,195	280,748	226,021	814,924	189,019	54,729	134,288	949,212	575,165	-	575,165

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)
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	4,141	1	4,140	815,896	44,923	99	44,823	4,042	35	4,076
2011 - Est	4,047	-	4,047	750,672	51,810	-	51,810	4,293	26	4,319
2012 - Est	4,305	-	4,305	864,266	56,765	-	56,765	4,027	23	4,050
2010 - June	-101	*	-101	70,602	1,138	10	1,128	370	3	373
July	389	-4	392	63,841	2,388	14	2,373	329	3	333
Aug	432	-1	433	63,752	6,817	7	6,810	310	2	312
Sept	357	*	357	66,336	718	13	705	313	3	316
Oct	358	*	358	61,034	1,682	5	1,677	379	2	382
Nov	386	*	386	65,842	4,818	1	4,817	337	2	339
Dec	379	*	379	53,669	2,659	4	2,655	368	3	370
2011 - Jan	425	*	425	73,292	2,810	4	2,806	307	3	310
Feb	483	*	483	57,171	3,426	1	3,426	302	2	304
Mar	382	*	382	60,380	681	8	673	308	3	311
Apr	372	1	372	80,079	5,672	18	5,654	369	2	371
May	425	2	423	59,116	22,331	8	22,323	322	2	325
June	-117	1	-119	67,673	697	15	682	359	2	361
Fiscal year 2011 to date	3,093	4	3,089	578,256	44,776	64	44,713	3,051	21	3,073

See footnotes 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)
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	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709
2011 - Est	806,801	10,127	-	10,127	613	-	613	37,499	-	37,499	25,840	-	25,840
2012 - Est	925,081	10,250	-	10,250	636	-	636	64,420	-	64,420	27,763	-	27,763
2010 - June	72,103	979	-	979	57	-	57	3,349	-	3,349	2,506	166	2,340
July	66,547	927	-	927	54	-	54	3,169	-	3,169	1,859	93	1,766
Aug	70,874	853	7	846	40	-	40	2,920	-	2,920	3,203	1,703	1,500
Sept	67,357	1,807	3	1,804	79	-	79	5,232	-	5,232	1,558	312	1,246
Oct	63,093	138	-	138	8	-	8	477	-	477	4,007	154	3,853
Nov	70,998	1,008	-	1,008	58	-	58	3,461	-	3,461	1,958	159	1,799
Dec	56,694	930	-	930	53	-	53	3,191	-	3,191	1,969	175	1,794
2011 - Jan	76,408	867	-	867	50	-	50	2,971	-	2,971	1,370	121	1,249
Feb	60,901	1,210	7	1,203	64	-	64	3,835	-	3,835	-664	421	-1,085
Mar	61,364	850	-	850	51	-	51	2,818	-	2,818	3,638	249	3,389
Apr	86,104	975	-	975	59	-	59	3,230	-	3,230	2,209	170	2,039
May	81,764	979	4	975	39	-	39	2,551	-	2,551	2,327	803	1,524
June	68,716	1,017	-	1,017	51	-	51	3,099	-	3,099	2,678	93	2,585
Fiscal year 2011 to date	626,042	7,974	11	7,963	433	-	433	25,633	-	25,633	19,492	2,345	17,147

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)
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	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,028	95,873	1,530,058	631,688
2011 - Est	74,079	12,227	-	12,227	27,691	-	27,691	79,511	18,927	98,438	1,614,278	559,422
2012 - Est	103,069	13,600	-	13,600	29,754	-	29,754	65,803	20,314	86,117	1,968,719	658,730
2010 - June	6,725	1,427	56	1,371	2,255	99	2,156	6,803	1,419	8,222	195,558	55,490
July	5,916	1,460	62	1,398	2,723	74	2,649	6,488	1,719	8,207	105,885	49,661
Aug	5,306	1,334	53	1,281	2,434	102	2,332	7,412	2,337	9,750	114,564	49,434
Sept	8,361	1,161	53	1,108	2,685	59	2,626	7,423	1,966	9,386	194,528	50,678
Oct	4,476	330	49	281	2,699	80	2,619	6,569	1,919	8,488	99,702	46,249
Nov	6,326	320	95	225	2,553	95	2,458	5,915	1,807	7,722	99,222	49,748
Dec	5,968	289	71	218	2,390	94	2,296	6,269	1,714	7,983	197,098	39,778
2011 - Jan	5,137	262	1,066	-804	2,509	89	2,420	9,095	1,676	10,771	171,451	55,102
Feb	4,016	226	92	134	2,192	81	2,111	5,424	1,618	7,043	67,556	43,100
Mar	7,108	232	110	122	2,351	136	2,215	8,808	1,620	10,428	105,897	44,997
Apr	6,303	6,248	57	6,191	2,570	109	2,461	6,233	1,641	7,875	229,912	59,631
May	5,089	295	32	263	2,211	101	2,110	8,283	1,330	9,613	130,554	44,382
June	6,752	208	18	190	2,599	88	2,511	8,298	1,364	9,662	199,467	50,191
Fiscal year 2011 to date	51,175	8,410	1,590	6,820	22,074	873	21,201	64,894	14,689	79,585	1,300,859	433,178

Note.—These estimates are based on the Fiscal Year 2012 Budget, released by the Office of Management and Budget on February 14, 2011.

* 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)
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	4,703	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	5,838	7,185	129,454	13,233	666,717	92,858	30,775	854,060	44,455	60,143	13,163	29,558	173,053
2011 - Est	4,919	7,370	152,085	11,885	739,664	79,363	44,621	909,713	48,069	60,814	12,990	33,484	148,011
2012 - Est	5,333	7,567	144,008	13,141	707,466	70,907	41,377	892,700	46,901	49,399	13,790	33,129	109,017
2010 - 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
July	355	554	8,829	1,036	57,863	2,718	2,517	92,016	3,604	4,428	1,117	2,380	12,425
Aug	362	577	9,580	1,125	48,076	667	2,716	58,368	3,356	4,198	1,069	2,510	15,121
Sept	1,345	759	10,114	859	61,684	11,244	4,088	72,309	4,081	3,498	1,293	2,302	14,265
Oct	395	598	16,406	789	65,401	7,645	2,900	71,553	3,890	4,174	796	2,353	10,339
Nov	442	579	11,916	1,126	57,827	7,559	2,753	72,978	4,284	4,019	1,540	3,169	12,949
Dec	428	594	13,314	853	64,556	8,077	3,421	78,810	3,902	4,416	1,167	2,341	12,943
2011 - Jan	358	555	11,842	644	46,360	7,615	2,403	63,800	3,268	4,104	1,044	2,771	12,249
Feb	362	533	9,775	1,012	47,268	11,746	2,521	70,925	2,766	3,840	924	2,191	10,916
Mar	381	601	12,077	798	61,126	11,230	3,210	79,970	3,971	4,308	940	2,579	12,713
Apr	369	700	10,090	702	57,512	3,904	2,137	87,693	3,302	4,560	898	2,449	10,757
May	408	571	11,385	904	49,318	8,519	2,972	56,260	3,958	3,633	1,144	2,754	9,897
June	370	584	10,888	775	56,729	-20,237	3,449	77,921	4,174	13,095	1,410	2,477	9,395
Fiscal year 2011 to date	3,513	5,315	107,693	7,603	506,097	46,058	25,766	659,910	33,515	46,149	9,863	23,084	102,158

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)
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	23,804	77,751	413,955	30,416	108,275	9,875	54,031	11,007	583	861	20,040
2011 - Est	28,890	79,495	430,414	101,885	141,130	10,635	59,189	11,100	463	3,120	25,161
2012 - Est	32,480	89,622	474,146	88,328	124,325	8,015	51,517	9,986	574	2,058	29,399
2010 - June	1,589	7,370	106,661	22,358	8,874	858	4,664	1,237	44	231	3,051
July	1,774	8,053	20,386	6,452	12,569	1,053	4,860	970	40	67	907
Aug	1,519	7,554	20,521	3,905	5,173	812	4,648	1,160	32	70	1,569
Sept	4,200	8,305	18,186	-24,199	9,272	939	4,821	1,178	29	119	1,393
Oct	1,867	7,182	24,143	3,386	10,265	882	3,588	1,019	51	20	997
Nov	2,202	7,694	19,396	5,633	9,644	920	4,852	1,032	38	178	2,075
Dec	2,641	6,306	104,700	2,183	13,889	1,165	4,489	1,041	34	215	1,255
2011 - Jan	1,355	5,172	21,123	14,204	5,593	764	4,958	825	34	29	1,154
Feb	2,092	4,772	21,759	54,223	9,781	878	4,143	1,044	42	98	r 1,448
Mar	2,138	5,155	24,460	24,399	11,565	843	4,533	924	64	333	991
Apr	1,502	5,070	28,895	17,995	15,092	871	2,927	745	42	259	1,548
May	1,769	5,926	30,859	-35,302	5,443	910	3,629	841	35	114	3,324
June	1,790	7,491	110,537	8,426	9,996	921	4,037	815	45	263	3,083
Fiscal year 2011 to date	17,356	54,768	385,872	95,147	91,268	8,154	37,156	8,286	385	1,509	15,875

See footnotes 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)
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	18,906	6,720	69,916	6,126	754,182	-3,076	-77,036	-185,764	-4,883	-197	2,901,298	554,684
2011 - Est	19,477	8,602	80,619	6,218	801,436	24,527	-82,215	-180,080	-5,223	988	3,317,275	501,544
2012 - Est	18,174	7,906	80,125	1,205	814,908	34,444	-84,257	-180,203	-7,343	-1,458	3,145,904	582,782
2010 - June	1,594	608	5,713	149	67,141	1,930	-5,406	-86,974	-1,429	-	316,411	3,059
July	1,619	690	6,617	120	67,001	3,885	-5,240	-1,007	-70	-	267,809	52,779
Aug	1,562	738	6,325	118	59,361	-1,329	-5,134	-1,045	-762	-	197,201	57,323
Sept	1,965	657	1,004	119	63,657	6,304	-5,249	-193	-502	-	216,700	63,145
Oct	1,247	546	6,269	90	63,693	-1,561	-21,471	-3,141	76	-	232,255	54,128
Nov	1,703	629	6,097	116	63,614	-1,459	-4,837	-354	-954	-	241,169	58,195
Dec	1,737	536	5,636	137	68,227	-3,502	-5,773	-84,354	-375	-	314,504	505
2011 - Jan	1,172	537	6,469	156	60,044	2,724	-5,181	-1,189	-609	-	230,966	45,380
Feb	1,208	497	5,850	130	64,218	3,575	-5,143	-1,669	-565	-	r 282,276	50,887
Mar	1,633	515	6,902	4,872	64,407	-1,571	-5,137	-1,427	-455	-	r 289,979	49,068
Apr	1,356	583	6,228	131	69,076	2,589	-5,652	-4,316	-84	-	284,498	45,431
May	1,477	539	5,910	120	61,420	3,253	-5,365	-2,777	-1,161	-108	181,441	51,136
June	1,500	655	5,558	112	69,482	-1,742	-5,715	-84,994	-551	-	296,470	-3,732
Fiscal year 2011 to date	13,033	5,037	54,919	5,864	584,181	2,306	-64,274	-184,221	-4,678	-108	2,353,558	350,998

Note.—These estimates are based on the Fiscal Year 2012 Budget, released by the Office of Management and Budget on February 14, 2011.

* 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 2011 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	814,884	38	-	814,922	655,335	39	-	655,374
Corporation income taxes	134,288	-	*	134,288	132,957	-	2	132,959
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	433,178	433,178	-	-	481,914	481,914
Employment and general retirement (on-budget)	-	-	145,079	145,079	-	-	140,053	140,053
Unemployment insurance	-	-	44,712	44,712	-	-	34,934	34,934
Other retirement	-	-	3,073	3,073	-	-	3,115	3,115
Excise taxes	14,717	660	35,800	51,176	13,828	647	32,852	47,326
Estate and gift taxes	6,818	-	-	6,818	15,098	-	-	15,098
Customs duties	13,087	7,004	1,110	21,201	10,898	5,868	924	17,690
Miscellaneous receipts	67,335	11,585	665	79,585	56,117	11,676	736	68,530
Total receipts	1,051,129	19,287	663,617	1,734,032	884,233	18,230	694,530	1,596,993
(On-budget)	1,051,129	19,287	230,439	1,300,855	884,233	18,230	212,616	1,115,079
(Off-budget)	-	-	433,178	433,178	-	-	481,914	481,914
Budget outlays:								
Legislative branch	3,513	7	-7	3,513	3,538	242	-5	3,776
Judicial branch	5,135	216	-37	5,315	5,182	147	-33	5,295
Department of Agriculture	94,625	12,353	715	107,692	87,278	12,903	749	100,930
Department of Commerce	7,190	412	1	7,604	10,049	165	*	10,214
Department of Defense-military	503,561	2,464	72	506,097	496,598	2,443	53	499,094
Department of Education	46,625	-568	1	46,058	78,879	-654	3	78,228
Department of Energy	26,989	-1,223	*	25,766	22,773	-1,320	-	21,453
Department of Health and Human Services	493,802	-218	166,323	659,906	472,564	-239	159,042	631,368
Department of Homeland Security	36,108	-2,729	136	33,515	34,961	-1,641	94	33,414
Department of Housing and Urban Development	46,410	-254	-7	46,149	48,875	-850	-7	48,019
Department of the Interior	9,262	236	365	9,862	9,203	160	320	9,684
Department of Justice	21,419	1,697	-32	23,084	20,883	1,483	*	22,366
Department of Labor	64,018	-1,086	39,225	102,157	78,788	-1,010	53,464	131,242
Department of State	16,802	86	468	17,356	16,047	-213	477	16,311
Department of Transportation	15,640	-217	39,343	54,766	38,367	-377	15,850	53,839
Department of the Treasury:								
Interest on the public debt	385,873	-	-	385,873	354,862	-	-	354,862
Other	94,663	305	179	95,147	44,070	23	163	44,256
Department of Veterans Affairs	92,628	-2,112	752	91,269	82,672	-2,149	739	81,261
Corps of Engineers	7,866	192	97	8,154	6,380	15	675	7,070
Other defense civil programs	71,277	-11,078	-23,043	37,156	68,710	-8,378	-20,630	39,702
Environmental Protection Agency	8,362	-29	-46	8,288	8,372	-79	-594	7,699
Executive Office of the President	385	*	*	385	483	*	*	483
General Services Administration	90	1,421	*	1,511	115	489	1	605
International Assistance Program	17,554	-508	-1,170	15,876	17,748	-565	-1,014	16,169
National Aeronautics and Space Administration	13,046	-14	1	13,034	13,756	3	1	13,760
National Science Foundation	4,956	92	-11	5,037	4,546	89	*	4,636
Office of Personnel Management	7,633	-1,632	48,919	54,920	7,218	-1,253	50,004	55,970
Small Business Administration	5,870	-6	*	5,864	5,773	-4	*	5,769
Social Security Administration	107,227	*	476,954	584,181	53,668	-26	510,519	564,161
Other independent agencies	8,836	-5,215	-1,317	2,305	9,592	-23,797	2,270	-11,935
Undistributed offsetting receipts:								
Interest	-	-	-184,221	-184,221	-	-	-183,519	-183,519
Other	-4,680	-11,422	-52,959	-69,061	-3,299	-11,544	-50,316	-65,159
Total outlays	2,212,685	-18,830	510,701	2,704,558	2,098,651	-35,937	538,306	2,601,023
(On-budget)	2,212,428	-19,557	160,686	2,353,557	2,098,392	-35,910	157,103	2,219,588
(Off-budget)	257	727	350,015	350,999	259	-27	381,203	381,435
Surplus or deficit (-)	-1,161,556	38,117	152,916	-970,526	-1,214,418	54,167	156,224	-1,004,030
(On-budget)	-1,161,299	38,844	69,753	-1,052,702	-1,214,159	54,140	55,513	-1,104,509
(Off-budget)	-257	-727	83,163	82,179	-259	27	100,711	100,479

- 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)
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
2010	11,016,385	556,403	11,538,208	1,362,591	1,362,604
2010 - June	1,054,902	58,973	1,046,179	138,820	138,831
July	904,217	43,894	1,032,540	94,615	96,521
Aug	1,017,701	42,466	987,829	95,793	93,877
Sept	1,041,313	55,848	1,064,800	129,983	129,977
Oct	719,030	43,597	846,304	92,813	92,794
Nov	940,586	42,471	927,843	96,841	96,853
Dec	1,019,745	63,172	1,021,566	151,833	151,834
2011 - Jan	872,343	45,483	911,411	115,496	115,499
Feb	811,106	40,299	1,009,944	104,826	104,814
Mar	994,693	51,559	1,118,662	132,553	132,700
Apr	856,002	55,336	923,094	130,541	130,380
May	881,266	45,463	913,531	99,821	99,860
June	907,430	58,898	948,843	127,622	127,742

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)
2006	5,451	-	46,676	7,507	-	93,784	2,637	-	78	5,019	-	20,614
2007	5,539	-	69,698	29,504	-	98,264	3,239	-	75	5,216	-	23,961
2008	32,988	-	39,129	32,988	-	135,752	2,973	-	-	5,181	-	17,751
2009	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2010 - June	87,615	199,965	1,968	87,615	199,965	2,132	4,310	199,958	1,813	38,808	146,639	1,976
July	3,131	199,960	62	55,122	199,963	2,161	3,191	199,960	62	32,111	199,962	1,871
Aug	75,533	199,956	1,978	75,533	199,960	2,112	3,191	199,954	62	27,590	199,956	1,915
Sept	107,888	199,962	1,983	114,568	199,962	2,030	4,859	199,956	1,159	47,204	199,959	1,949
Oct	24,212	199,960	2,003	63,148	199,962	2,007	7,394	199,960	1,890	37,561	199,962	1,974
Nov	79,426	199,959	1,991	79,426	199,960	2,018	3,302	199,958	113	28,682	199,959	1,785
Dec	140,773	199,964	1,990	140,773	199,964	2,117	10,567	199,959	1,931	60,317	199,961	1,979
2011 - Jan	147,189	199,963	1,987	147,189	199,964	2,015	41,191	199,961	1,987	87,841	199,962	1,990
Feb	88,632	99,980	1,999	117,875	199,963	2,052	23,123	99,980	1,999	58,348	144,615	2,010
Mar	111,203	5,000	1,852	111,203	99,980	2,163	14,159	5,000	1,852	57,477	41,605	2,011
Apr	99,447	5,000	2,012	131,725	5,000	2,046	23,405	5,000	1,911	66,889	5,000	2,001
May	112,645	5,000	1,974	144,911	5,000	2,228	54,144	5,000	1,605	90,511	5,000	1,993
June	130,130	5,000	1,853	134,570	5,000	3,067	20,027	5,000	1,853	79,240	5,000	2,051

[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)
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
2010	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2010 - June	13,225,646	13,201,792	23,854	4,562,576	4,562,572	4	8,663,070	8,639,220	23,850
July	13,261,698	13,237,727	23,970	4,530,315	4,530,311	3	8,731,383	8,707,416	23,967
Aug	13,473,561	13,449,652	23,909	4,518,902	4,518,899	3	8,954,659	8,930,753	23,906
Sept	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
Oct	13,692,910	13,668,825	24,085	4,594,673	4,594,669	4	9,098,237	9,074,156	24,081
Nov	13,884,806	13,860,773	24,033	4,581,398	4,581,393	5	9,303,408	9,279,380	24,028
Dec	14,049,381	14,025,215	24,166	4,629,808	4,629,804	5	9,419,573	9,395,411	24,161
2011 - Jan	14,155,425	14,131,050	24,375	4,640,544	4,640,539	5	9,514,881	9,490,511	24,370
Feb	14,219,364	14,194,764	24,600	4,624,079	4,624,074	5	9,595,285	9,570,690	24,595
Mar	14,294,579	14,270,114	24,465	4,613,547	4,613,541	6	9,681,032	9,656,573	24,459
Apr	14,312,261	14,287,629	24,632	4,627,930	4,627,924	6	9,684,331	9,659,705	24,626
May	14,369,297	14,344,667	24,629	4,616,651	4,616,645	6	9,752,646	9,728,022	24,623
June	14,367,591	14,343,087	24,504	4,596,214	4,596,208	6	9,771,377	9,746,879	24,498

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)
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
2010	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
2010 - 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
July	13,261,698	59,105	13,202,591	4,530,315	25,129	4,505,186	8,731,383	33,976	8,697,406
Aug	13,473,561	59,774	13,413,787	4,518,902	25,507	4,493,395	8,954,659	34,267	8,920,391
Sept	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
Oct	13,692,910	57,454	13,635,456	4,594,673	24,771	4,569,902	9,098,237	32,683	9,065,554
Nov	13,884,806	56,884	13,827,921	4,581,398	24,664	4,556,734	9,303,408	32,220	9,271,187
Dec	14,049,381	58,494	13,990,887	4,629,808	24,571	4,605,237	9,419,573	33,923	9,385,650
2011 - Jan	14,155,425	60,349	14,095,076	4,640,544	24,475	4,616,069	9,514,881	35,874	9,479,007
Feb	14,219,364	60,650	14,158,713	4,624,079	24,404	4,599,675	9,595,285	36,246	9,559,038
Mar	14,294,579	59,486	14,235,093	4,613,547	24,313	4,589,234	9,681,032	35,173	9,645,860
Apr	14,312,261	58,082	14,254,179	4,627,930	24,221	4,603,710	9,684,331	33,861	9,650,470
May	14,369,297	58,159	14,311,138	4,616,651	24,126	4,592,526	9,752,646	34,033	9,718,612
June	14,367,591	56,800	14,310,792	4,596,214	23,983	4,572,231	9,771,377	32,817	9,738,561

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)
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
2010	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880
2010 - June	8,633,680	8,079,066	1,777,032	4,935,131	802,589	564,314	554,615
July	8,702,458	8,155,950	1,785,129	4,978,425	815,696	576,701	546,507
Aug	8,927,061	8,381,689	1,820,104	5,145,381	832,775	583,429	545,372
Sept	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880
Oct	9,069,879	8,521,058	1,764,088	5,293,330	859,206	604,435	548,821
Nov	9,275,025	8,726,892	1,771,238	5,464,887	875,646	615,121	548,133
Dec	9,390,476	8,841,411	1,768,931	5,568,201	888,429	615,851	549,065
2011 - Jan	9,485,417	8,942,856	1,756,620	5,668,644	901,967	615,625	542,561
Feb	9,565,541	9,026,217	1,734,504	5,747,050	918,418	626,245	539,325
Mar	9,651,643	9,110,819	1,694,692	5,843,938	931,474	640,714	540,824
Apr	9,654,950	9,114,716	1,635,406	5,898,889	945,100	635,321	540,234
May	9,723,456	9,240,787	1,576,536	6,049,390	961,176	653,686	482,669
June	9,742,223	9,314,861	1,529,417	6,145,991	974,150	665,303	427,363

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)
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
2010	188,796	-	4,186	129,355	193,208	29,995	1,340
2010 - June	189,665	-	4,036	125,612	204,002	29,995	1,304
July	189,420	-	3,386	126,761	195,589	29,995	1,355
Aug	189,040	-	4,186	128,131	192,658	29,995	1,362
Sept	188,796	-	4,186	129,355	193,208	29,995	1,340
Oct	188,674	-	4,186	129,594	195,009	29,995	1,363
Nov	188,401	-	4,186	130,034	194,181	29,995	1,336
Dec	188,007	-	3,986	132,852	192,928	29,995	1,297
2011 - Jan	187,537	-	3,986	132,537	187,213	29,995	1,293
Feb	187,303	-	3,786	134,593	182,360	29,995	1,289
Mar	186,864	-	3,786	136,956	181,922	29,995	1,301
Apr	186,562	-	3,786	137,707	180,849	29,995	1,336
May	186,428	-	3,686	85,545	175,651	29,995	1,364
June	186,085	-	3,686	39,793	166,423	29,995	1,380

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)
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
2010	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194	2,399,111
2010 - June	4,669,888	6,712	38,060	37,120	20,435	196,596	764,006	298,892	3,334	2,408,634
July	4,638,636	7,300	37,221	37,167	20,438	193,704	760,169	282,962	3,544	2,408,711
Aug	4,627,455	7,578	38,311	37,603	20,440	190,257	756,380	282,496	3,911	2,403,046
Sept	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194	2,399,111
Oct	4,706,387	8,065	36,751	37,728	20,438	183,975	782,501	275,943	4,460	2,396,724
Nov	4,693,896	7,884	38,426	38,103	20,441	180,685	778,955	272,840	5,057	2,391,235
Dec	4,745,249	7,862	39,430	38,200	20,434	180,023	793,917	271,405	5,687	2,429,514
2011 - Jan	4,755,829	7,537	37,593	38,254	20,437	179,313	790,056	275,462	6,326	2,440,571
Feb	4,741,324	8,394	35,914	38,555	20,438	175,823	786,319	268,110	6,939	2,436,034
Mar	4,733,014	8,463	38,291	38,591	22,905	173,057	782,674	259,965	7,351	2,433,539
Apr	4,748,039	8,700	38,747	38,669	22,906	172,809	779,362	260,974	7,774	2,450,012
May	4,684,821	7,071	37,583	39,025	22,890	169,639	757,549	260,890	8,263	2,446,613
June	4,620,377	7,604	37,161	39,077	22,750	171,004	696,628	267,165	2,245	2,498,211

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)
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
2010	3,388	70,982	24,455	8,161	1,142	506	-	18,703	759,426
2010 - June	3,344	71,353	28,375	8,432	950	437	-	21,517	761,691
July	3,344	66,811	27,559	8,351	750	500	-	19,301	760,804
Aug	3,388	71,224	26,204	8,261	750	432	-	22,078	755,096
Sept	3,388	70,982	24,455	8,161	1,142	506	-	18,703	759,426
Oct	3,391	70,639	22,557	8,089	950	481	-	16,163	837,532
Nov	3,392	70,922	23,352	8,018	750	388	-	17,472	835,976
Dec	3,397	71,662	22,273	8,151	1,005	378	-	14,268	837,643
2011 - Jan	3,398	75,117	22,487	8,072	392	469	-	12,486	837,859
Feb	3,398	76,202	21,610	7,986	392	498	-	13,582	841,130
Mar	3,398	77,342	23,752	7,879	592	543	-	12,144	842,528
Apr	3,398	72,338	24,000	7,781	555	544	-	12,201	847,269
May	3,374	78,365	24,177	7,694	392	457	-	23,668	797,171
June	3,374	80,356	22,050	7,803	592	484	-	21,126	742,747

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)	Other/Federal Communications Commission (6)
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	*
2010	23,974	29	139	23,627	180	*
2010 - June	23,854	55	144	23,468	186	*
July	23,970	42	145	23,596	186	*
Aug.	23,909	42	138	23,549	180	*
Sept	23,974	29	139	23,627	180	*
Oct	24,085	29	140	23,737	180	*
Nov	24,033	29	141	23,683	180	*
Dec	24,166	31	142	23,813	180	*
2011 - Jan	24,375	31	143	24,021	180	*
Feb	24,600	31	135	24,261	173	*
Mar	24,465	31	136	24,125	173	*
Apr	24,632	31	137	24,291	173	*
May	24,629	31	138	24,287	173	*
June	24,504	31	139	24,161	173	*

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 (months) (7)
2006	3,496,395	1,140,555	1,295,598	589,764	290,738	179,740	59
2007	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	58
2008	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	49
2009	6,228,565	2,604,676	2,074,723	994,689	350,550	203,928	49
2010	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2010 - June	7,315,097	2,432,122	2,800,261	1,406,962	353,497	322,256	55
July	7,360,528	2,453,077	2,797,309	1,421,267	353,608	335,267	56
Aug	7,607,853	2,504,906	2,922,651	1,481,051	341,136	358,109	56
Sept	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
Oct	7,659,482	2,470,906	2,930,452	1,537,902	338,278	381,945	57
Nov	7,827,328	2,510,845	3,012,545	1,572,551	334,655	396,733	57
Dec	7,831,450	2,544,760	2,981,135	1,568,471	330,178	406,906	57
2011 - Jan	7,825,784	2,559,917	2,968,708	1,552,207	328,998	415,954	57
Feb	7,810,240	2,568,072	2,962,896	1,527,039	329,050	423,183	57
Mar	7,781,983	2,555,954	2,937,225	1,528,474	329,019	431,311	58
Apr	7,653,649	2,522,043	2,870,226	1,496,984	324,243	440,152	58
May	7,721,626	2,499,253	2,953,201	1,499,893	317,188	452,090	59
June	7,706,588	2,474,344	2,961,638	1,486,856	315,369	468,382	59

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)	
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
2010	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2010 - June	14,294,000	13,149,560	13,149,523	37	13,201,792	37	52,268
July	14,294,000	13,185,208	13,185,184	24	13,237,727	24	52,543
Aug	14,294,000	13,398,794	13,398,770	24	13,449,653	24	50,882
Sept	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
Oct	14,294,000	13,617,337	13,617,326	10	13,668,825	10	51,499
Nov	14,294,000	13,809,121	13,809,111	10	13,860,774	10	51,663
Dec	14,294,000	13,972,516	13,972,503	13	14,025,215	13	52,713
2011 - Jan	14,294,000	14,078,501	14,078,487	13	14,131,051	13	52,564
Feb	14,294,000	14,142,331	14,142,318	13	14,194,764	13	52,447
Mar	14,294,000	14,217,862	14,217,849	13	14,270,115	13	52,266
Apr	14,294,000	14,235,938	14,235,925	13	14,287,630	13	51,704
May	14,294,000	14,293,975	14,293,962	13	14,344,668	13	50,705
June	14,294,000	14,293,975	14,293,962	13	14,343,088	13	49,124

[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)
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
2010	881,890	11,284	25,098	18,534	522	1,160
2010 - June	969,159	11,910	27,008	18,349	500	1,109
July	972,397	11,303	27,008	18,348	500	1,109
Aug	923,416	11,120	26,640	18,370	510	1,109
Sept	881,890	11,284	25,098	18,534	522	1,160
Oct	950,919	17,429	25,292	18,666	526	1,160
Nov	954,009	19,822	25,439	18,939	528	1,160
Dec	948,584	21,740	25,707	19,213	532	1,160
2011 - Jan	981,808	22,280	25,823	19,368	538	1,160
Feb	1,003,066	22,254	25,958	19,470	540	1,160
Mar	999,202	10,178	26,117	19,587	545	1,160
Apr	1,008,098	10,178	26,212	19,753	548	1,160
May	991,105	11,009	26,387	19,923	553	1,160
June	1,006,839	11,113	25,682	19,599	513	1,160

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)
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	5	47,107
2010	373,717	2,513	4,749	21	46,809
2010 - June	347,424	2,358	4,420	26	40,830
July	351,013	2,405	4,420	26	40,664
Aug	364,932	2,490	4,420	26	40,827
Sept	373,717	2,513	4,749	26	46,809
Oct	438,811	2,578	4,749	26	39,098
Nov	438,811	2,578	4,749	26	39,024
Dec	435,535	2,588	4,749	26	38,612
2011 - Jan	448,202	2,763	4,749	26	38,598
Feb	451,721	2,883	4,749	26	39,476
Mar	470,015	2,883	4,749	26	39,738
Apr	474,825	2,948	4,749	26	41,751
May	483,302	3,048	4,749	26	42,422
June	505,409	3,218	4,749	26	43,475

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)
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	r 385,323
2010	7,254	3,481	11,752	r 374,997
2010 - June	7,499	2,524	11,543	r 493,659
July	7,499	2,857	11,543	r 493,701
Aug	7,499	3,152	11,749	r 430,571
Sept	7,254	3,481	11,752	r 374,992
Oct	7,357	3,812	11,751	r 379,664
Nov	7,357	4,119	11,811	r 379,647
Dec	7,432	4,465	11,811	r 375,014
2011 - Jan	7,483	4,806	11,811	r 394,200
Feb	7,483	5,089	11,811	r 410,445
Mar	7,635	5,409	10,942	r 400,218
Apr	7,669	5,708	11,037	401,534
May	7,872	6,003	11,037	373,614
June	8,241	2,523	11,037	370,064

Note.—For the Department of Housing and Urban Development, other HUD Housing Programs were reclassified from "Other" to "Other Housing Programs" for fiscal year 2009 through the current fiscal year to date.

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.

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

A P R I L

52-Week Bills

On March 31, 2011, Treasury announced it would auction $24,000 million of 364-day Treasury bills. They were issued April 7, and will mature April 5, 2012. The issue was to refund $124,005 million of all maturing bills and raise new cash of approximately $1,995 million. Treasury auctioned the bills on April 5. Tenders totaled $88,774 million; Treasury accepted $24,001 million, which included $202 million of noncompetitive tenders from the public. The high bank discount rate was 0.280 percent.

Auction of 3-Year Notes

On April 7, 2011, Treasury announced it would auction $32,000 million of 3-year notes. The issue was to refund $19,190 million of securities maturing April 15 and to raise new cash of approximately $46,810 million.

The 3-year notes of Series Y-2014 were dated and issued April 15. They are due April 15, 2014, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the 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 12. Tenders totaled $104,014 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.280 percent with the equivalent price of $99.911982. Treasury accepted in full all competitive tenders at yields lower than 1.280 percent. Tenders at the high yield were allotted 76.10 percent. The median yield was 1.249 percent, and the low yield was 1.192 percent. Noncompetitive tenders totaled $46 million. Competitive tenders accepted from private investors totaled $31,954 million.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $1,575 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 Y-2014 is $100.

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

On April 7, 2011, Treasury announced it would auction $21,000 million of 9-year 10-month 3-5/8 percent notes. The issue was to refund $19,190 million of securities maturing April 15 and to raise new cash of approximately $46,810 million.

The 9-year 10-month notes of Series B-2021 were dated February 15 and issued April 15. They are due February 15, 2021, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 13. Tenders totaled $65,791 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.494 percent with an equivalent price of $101.075834. Treasury accepted in full

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all competitive tenders at yields lower than 3.494 percent. Tenders at the high yield were allotted 13.82 percent. The median yield was 3.429 percent, and the low yield was 3.364 percent. Noncompetitive tenders totaled $59 million. Competitive tenders accepted from private investors totaled $20,941 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 $1,034 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2021 is $100.

Auction of 29-Year 10-Month 4-3/4 Percent Bonds

On April 7, 2011, Treasury announced it would auction $13,000 million of 29-year 10-month 4-3/4 percent bonds. The issue was to refund $19,190 million of securities maturing April 15 and to raise new cash of approximately $46,810 million.

The 29-year 10-month bonds of February 2041 were dated February 15 and issued April 15. They are due February 15, 2041, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 14. Tenders totaled $36,810 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.531 percent with an equivalent price of $103.552179. Treasury accepted in full all competitive tenders at yields lower than 4.531 percent. Tenders at the high yield were allotted 34.31 percent. The median yield was 4.495 percent, and the low yield was 4.400 percent. Noncompetitive tenders totaled $13 million. Competitive tenders accepted from private investors totaled $12,987 million. Accrued interest of $7.74171 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 $640 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of February 2041 is $100.

Auction of 5-Year Treasury Inflation-Protected Security (TIPS)

On April 14, 2011, Treasury announced it would auction $14,000 million of 5-year TIPS. The issue was to raise new cash. The 5-year TIPS of Series W-2016 were dated April 15 and issued April 29. They are due April 15, 2016, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 21. Tenders totaled $36,000 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.180 percent with an equivalent adjusted price of $101.754296. Treasury accepted, in full, all competitive tenders at yields lower than -0.180 percent. Tenders at the high yield were allotted 40.46 percent. The median yield was -0.260 percent, and the low yield was -0.400 percent. Noncompetitive tenders totaled $162 million. Competitive tenders accepted from private investors totaled $13,839 million. Adjusted accrued interest of $0.04792 per $1,000 must be paid for the period from April 15 to April 29. Both the unadjusted price of $101.520798 and the unadjusted accrued interest of $0.04781 were adjusted by an index ratio of 1.00230 for the period from April 15 to April 29.

The minimum par amount required for STRIPS of TIPS of Series W-2016 is $100.

M A Y

Cash Management Bills

On May 16, 2011, Treasury announced it would auction $5,000 million of 56-day bills. They were issued May 19 and matured July 14. The issue was part of the SFP. Treasury auctioned the bills on May 18. Tenders totaled $34,275 million; Treasury accepted $5,000 million. The high bank discount rate was 0.020 percent.

Auction of 2-Year Notes

On April 21, 2011, Treasury announced it would auction $35,000 million of 2-year notes. The issue was to refund $52,642 million of securities maturing April 30 and to raise new cash of approximately $46,358 million.

The 2-year notes of Series AK-2013 were dated April 30 and issued May 2. They are due April 30, 2013, with interest payable on October 31 and April 30 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 April 26. Tenders totaled $106,975 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.673 percent with an equivalent price of $99.905047. Treasury accepted in full all competitive tenders at yields lower than 0.673 percent. Tenders at the high yield were allotted 79.79 percent. The median yield was 0.640 percent, and the low yield was 0.577 percent. Noncompetitive tenders totaled $311 million. Competitive tenders accepted from private investors totaled

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$34,689 million. Accrued interest of $0.03397 per $1,000 must be paid for the period from April 30 to May 2.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $2,208 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AK-2013 is $100.

Auction of 5-Year Notes

On April 21, 2011, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $52,642 million of securities maturing April 30 and to raise new cash of approximately $46,358 million.

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

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on April 27. Tenders totaled $96,968 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.124 percent with an equivalent price of $99.415214. Treasury accepted in full all competitive tenders at yields lower than 2.124 percent. Tenders at the high yield were allotted 22.11 percent. The median yield was 2.070 percent, and the low yield was 1.980 percent. Noncompetitive tenders totaled $102 million. Competitive tenders accepted from private investors totaled $34,898 million. Accrued interest of $0.10870 per $1,000 must be paid for the period from April 30 to May 2.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $2,208 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series X-2016 is $100.

Auction of 7-Year Notes

On April 21, 2011, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $52,642 million of securities maturing April 30 and to raise new cash of approximately $46,358 million.

The 7-year notes of Series K-2018 were dated April 30 and issued May 2. They are due April 30, 2018, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 28. Tenders totaled $76,229 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.712 percent with an equivalent price of $99.448900. Treasury accepted in full all competitive tenders at yields lower than 2.712 percent. Tenders at the high yield were allotted 22.94 percent. The median yield was 2.654 percent, and the low yield was 2.566 percent. Noncompetitive tenders totaled $10 million. Competitive tenders accepted from private investors totaled $29,990 million. Accrued interest of $0.14266 per $1,000 must be paid for the period from April 30 to May 2.

In addition to the $29,000 million of tenders accepted in the auction process, Treasury accepted $1,830 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2018 is $100.

52-Week Bills

On April 28, 2011, Treasury announced it would auction $24,000 million of 364-day Treasury bills. They were issued May 5, and will mature May 3, 2012. The issue was to refund $125,999 million of all maturing bills and pay down approximately $17,999 million. Treasury auctioned the bills on May 3. Tenders totaled $115,438 million; Treasury accepted $24,000 million. That included $94 million of noncompetitive tenders from the public. The high bank discount rate was 0.200 percent.

May Quarterly Financing

On May 4, 2011, Treasury announced it would auction $32,000 million of 3-year notes, $24,000 million of 10-year notes and $16,000 million of 30-year bonds to raise new cash of approximately $72,000 million.

The 3-year notes of Series Z-2014 were dated May 15 and issued May 16. They are due May 15, 2014, with interest payable on November 15 and May 15 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 May 10. Tenders totaled $105,258 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.000 percent with an equivalent price of $99.999987. Treasury accepted in full all competitive tenders at yields lower than 1.000. Tenders at the high yield were allotted 20.92 percent. The median yield was 0.968 percent, and the low yield was 0.882 percent. Noncompetitive tenders totaled $26 million. Competitive tenders accepted from private investors totaled $31,974 million. Accrued d from May 15 to May 16. The minimum par amount required for STRIPS of notes of Series Z-2014 is $100.

The 10-year notes of Series C-2021 were dated May 15 and issued May 16. They are due May 15, 2021, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 3-1/8 percent after

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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 $72,033 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.210 percent with an equivalent price of $99.277862. Treasury accepted in full all competitive tenders at yields lower than 3.210. Tenders at the high yield were allotted 18.26 percent. The median yield was 3.175 percent, and the low yield was 3.096 percent. Noncompetitive tenders totaled $62 million. Competitive tenders accepted from private investors totaled $23,898 million. Accrued interest of $0.08492 per $1,000 must be paid for the period from May 15 to May 16. The minimum par amount required for STRIPS of notes of Series C-2021 is $100.

The 30-year bonds were dated May 15 and issued May 16. They are due May 15, 2041, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 12. Tenders totaled $38,833 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.380 percent with an equivalent price of $99.916711. Treasury accepted in full all competitive tenders at yields lower than 4.380. Tenders at the high yield were allotted 62.12 percent. The median yield was 4.300 percent, and the low yield was 4.230 percent. Noncompetitive tenders totaled $24 million. Competitive tenders accepted from private investors totaled $15,976 million. Accrued interest of $0.11889 per $1,000 must be paid for the period from May 15 to May 16. The minimum par amount required for STRIPS of bonds of May 2040 is $100.

Auction of 2-Year Notes

On May 19, 2011, Treasury announced it would auction $35,000 million of 2-year notes. The issue was to refund $49,172 million of securities maturing May 31 and to raise new cash of approximately $60,828 million.

The 2-year notes of Series AL-2013 were dated and issued May 31. They are due May 31, 2013, with interest payable on November 30 and May 31 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 notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 24. Tenders totaled $121,202 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.560 percent with an equivalent price of $99.880835. Treasury accepted in full all competitive tenders at yields lower than 0.560 percent. Tenders at the high yield were allotted 89.70 percent. The median yield was 0.540 percent, and the low yield was 0.470 percent. Noncompetitive tenders totaled $149 million. Competitive tenders accepted from private investors totaled $34,851 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $2,946 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AL-2013 is $100.

Auction of 5-Year Notes

On May 19, 2011, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $49,172 million of securities maturing May 31 and to raise new cash of approximately $60,828 million.

The 5-year notes of Series Y-2016 were dated and issued May 31. They are due May 31, 2016, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 25. Tenders totaled $112,148 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.813 percent with an equivalent price of $99.700152. Treasury accepted in full all competitive tenders at yields lower than 1.813 percent. Tenders at the high yield were allotted 1.56 percent. The median yield was 1.780 percent, and the low yield was 1.720 percent. Noncompetitive tenders totaled $55 million. Competitive tenders accepted from private investors totaled $34,945 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $2,946 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2016 is $100.

Auction of 7-Year Notes

On May 19, 2011, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $49,172 million of securities maturing May 31 and to raise new cash of approximately $60,828 million.

The 7-year notes of Series L-2018 were dated and issued May 31. They are due May 31, 2018, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 2-3/8 percent after

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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 $93,906 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.429 percent with an equivalent price of $99.654311. Treasury accepted in full all competitive tenders at yields lower than 2.429 percent. Tenders at the high yield were allotted 43.21 percent. The median yield was 2.400 percent, and the low yield was 2.330 percent. Noncompetitive tenders totaled $19 million. Competitive tenders accepted from private investors totaled $28,981 million.

In addition to the $29,000 million of tenders accepted in the auction process, Treasury accepted $2,441 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2018 is $100.

Auction of 9-Year 8-Month 1-1/8 Percent TIPS

On March 12, 2011, Treasury announced it would auction $11,000 million of 9-year 8-month 1-1/8 percent TIPS. The issue was to refund $49,172 million of securities maturing May 31 and to raise new cash of approximately $60,828 million.

The 9-year 8-month TIPS of Series A-2021 were dated January 15 and issued May 31. They are due January 15, 2021, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 19. Tenders totaled $29,244 million; Treasury accepted $11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.887 percent with an equivalent adjusted price of $104.359972. Treasury accepted in full all competitive tenders at yields lower than 0.887. Tenders at the high yield were allotted 96.61 percent. The median yield was 0.798 percent, and the low yield was 0.699 percent. Noncompetitive tenders totaled $65 million. Competitive tenders accepted from private investors totaled $10,905 million. Adjusted accrued interest of $4.31625 per $1,000 must be paid for the period from January 15 to May 31. Both the unadjusted price of $102.190468 and the unadjusted accrued interest of $4.22652 were adjusted by an index ratio of 1.02123, for the period from January 15 to May 31.

In addition to the $11,000 million of tenders accepted in the auction process, Treasury accepted $926 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2021 is $100.

J U N E

Cash Management Bills

On June 6, 2011, Treasury announced it would auction $15,000 million of 6-day bills. They were issued June 9 and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on June 8. Tenders totaled $82,655 million; Treasury accepted $15,000 million. The high bank discount rate was 0.040 percent.

52-Week Bills

On May 26, 2011, Treasury announced it would auction $24,000 million of 364-day Treasury bills. They were issued June 2, and will mature May 31, 2012. The issue was to refund $113,003 million of all maturing bills and to pay down approximately $10,003 million. Treasury auctioned the bills on June 1. Tenders totaled $112,646 million; Treasury accepted $24,001 million. That included $103 million of noncompetitive tenders from the public. The high bank discount rate was 0.180 percent.

Auction of 3-Year Notes

On June 2, 2011, Treasury announced it would auction $32,000 million of 3-year notes. The issue was to raise new cash of approximately $66,000 million.

The 3-year notes of Series AA-2014 were dated and issued June 15. They are due June 15, 2014, with interest payable on December 15 and June 15 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 June 7. Tenders totaled $104,926 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.765 percent with the equivalent price of $99.955596. Treasury accepted in full all competitive tenders at yields lower than 0.765 percent. Tenders at the high yield were allotted 74.36 percent. The median yield was 0.739 percent, and the low yield was 0.657 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $31,980 million. The minimum par amount required for STRIPS of notes of Series AA-2014 is $100.

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

On June 2, 2011, Treasury announced that it would auction $21,000 million of 9-year 11-month 3-1/8 percent notes. The issue was to raise new cash of approximately $66,000 million.

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The 9-year 11-month notes of Series C-2021 were dated May 15 and issued June 15. They are due May 15, 2021, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 8. Tenders totaled $67,782 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.967 percent with an equivalent price of $101.345530. Treasury accepted in full all competitive tenders at yields lower than 2.967 percent. Tenders at the high yield were allotted 3.76 percent. The median yield was 2.920 percent, and the low yield was 2.808 percent. Noncompetitive tenders totaled $22 million. Competitive tenders accepted from private investors totaled $20,978 million. Accrued interest of $2.63247 per $1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of notes of Series C-2021 is $100.

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

On June 2, 2011, Treasury announced it would auction $13,000 million of 29-year 11-month 4-3/8 percent bonds. The issue was to raise new cash of approximately $66,000 million.

The 29-year 11-month bonds of May 2041 were dated May 15 and issued June 15. They are due May 15, 2041, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 9. Tenders totaled $34,175 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.238 percent with an equivalent price of $102.304368. Treasury accepted in full all competitive tenders at yields lower than 4.238 percent. Tenders at the high yield were allotted 17.21 percent. The median yield was 4.170 percent, and the low yield was 4.100 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $12,980 million. Accrued interest of $3.68546 per $1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of Bonds of May 2041 is $100.

52-Week Bills

On June 23, 2011, Treasury announced it would auction $24,000 million of 364-day Treasury bills. They were issued June 30, and will mature June 28, 2012. The issue was to refund $113,007 million of all maturing bills and to pay down approximately $10,007 million. Treasury auctioned the bills on June 28. Tenders totaled $99,706 million; Treasury accepted $24,000 million. That included $108 million of noncompetitive tenders from the public. The high bank discount rate was 0.200 percent.

Auction of 2-Year Notes

On June 23, 2011, Treasury announced it would auction $35,000 million of 2-year notes. The issue was to refund $55,249 million of securities maturing June 30 and to raise new cash of approximately $50,751 million.

The 2-year notes of Series AM-2013 were dated and issued June 30. They are due June 30, 2013, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 0-3/8 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 June 27. Tenders totaled $107,830 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.395 percent with an equivalent price of $99.960197. Treasury accepted in full all competitive tenders at yields lower than 0.395 percent. Tenders at the high yield were allotted 50.43 percent. The median yield was 0.359 percent, and the low yield was 0.290 percent. Noncompetitive tenders totaled $149 million. Competitive tenders accepted from private investors totaled $34,851 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $1,127 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AM-2013 is $100.

Auction of 5-Year Notes

On June 23, 2011, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $55,249 million of securities maturing June 30 and to raise new cash of approximately $50,751 million.

The 5-year notes of Series Z-2016 were dated and issued June 30. They are due June 30, 2016, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 1-1/2 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 28. Tenders totaled $90,601 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.615 percent with an equivalent price of $99.449734. Treasury accepted in full all competitive tenders at yields lower than 1.615 percent.

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Tenders at the high yield were allotted 35.97 percent. The median yield was 1.550 percent, and the low yield was 1.470 percent. Noncompetitive tenders totaled $38 million. Competitive tenders accepted from private investors totaled $34,962 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $1,127 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2016 is $100.

Auction of 7-Year Notes

On June 23, 2011, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $55,249 million of securities maturing June 30 and to raise new cash of approximately $50,751 million.

The 7-year notes of Series M-2018 were dated and issued June 30. They are due June 30, 2018, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 29. Tenders totaled $75,945 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.430 percent with an equivalent price of $99.647922. Treasury accepted in full all competitive tenders at yields lower than 2.430 percent. Tenders at the high yield were allotted 23.98 percent. The median yield was 2.360 percent, and the low yield was 2.285 percent. Noncompetitive tenders totaled $17 million. Competitive tenders accepted from private investors totaled $28,983 million.

In addition to the $29,000 million of tenders accepted in the auction process, Treasury accepted $934 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2018 is $100.

Auction of 29-Year 8-Month 2-1/8 Percent TIPS

On June 16, 2011, Treasury announced that it would auction $7,000 million of 29-year 8-month 2 1/8 percent TIPS. The issue was to refund $55,249 million of securities maturing June 30 and to raise new cash of approximately $50,751 million.

The 29-year 8-month TIPS of February 2041 were dated February 15 and issued June 30. They are due February 15, 2041, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 23. Tenders totaled $21,165 million; Treasury accepted $7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.744 percent with an equivalent adjusted price of $111.698711. Treasury accepted in full all competitive tenders at yields lower than 1.744 percent. Tenders at the high yield were allotted 84.66 percent. The median yield was 1.690 percent, and the low yield was 1.630 percent. Noncompetitive tenders totaled $21 million. Competitive tenders accepted from private investors totaled $6,979 million. Adjusted accrued interest of $8.13702 per $1,000 must be paid for the period from February 15 to June 30. Both the unadjusted price of $108.784378 and the unadjusted accrued interest of $7.92472 were adjusted by an index ratio of 1.02679, for the period from February 15 to June 30.

In addition to the $7,000 million of tenders accepted in the auction process, Treasury accepted $225 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2041 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)									
2011 - Apr. 07	2011 - May 05	28	164,738.5	45,939.2	39,664.0	237.1	99.996111	0.050	0.051
	July 07	91	138,908.5	32,000.2	30,783.4	995.8	99.987361	0.050	0.051
	Oct. 06	182	131,990.5	30,000.2	28,823.9	676.2	99.934278	0.130	0.132
Apr. 14	May 12	28	185,877.4	43,781.6	39,592.7	217.9	99.998056	0.025	0.025
	July 14	91	133,758.4	32,000.3	30,678.0	1,018.4	99.987361	0.050	0.051
	Oct. 13	182	133,418.9	30,000.7	28,466.0	809.6	99.944389	0.110	0.112
Apr. 21	May 19	28	154,195.9	40,285.5	33,682.7	217.7	99.997667	0.030	0.030
	July 21	91	144,541.4	30,000.2	28,695.2	1,055.1	99.984833	0.060	0.061
	Oct. 20	182	134,051.7	28,000.3	26,692.6	721.1	99.944389	0.110	0.112
Apr. 28	May 26	28	145,646.4	32,418.7	28,784.2	221.1	99.997667	0.030	0.030
	July 28	91	136,980.3	29,000.5	27,004.3	998.7	99.983569	0.065	0.066
	Oct. 27	182	128,179.5	27,000.1	25,309.1	691.0	99.941861	0.115	0.117
May 05	June 02	28	134,377.2	33,938.2	27,689.3	210.9	99.999611	0.005	0.005
	Aug. 04	91	137,691.3	29,000.7	27,847.6	953.1	99.987361	0.050	0.051
	Nov. 03	182	133,511.5	27,000.6	25,792.8	657.7	99.949444	0.100	0.102
May 12	June 09	28	138,186.7	31,781.6	27,764.0	236.0	99.998833	0.015	0.015
	Aug. 11	91	135,334.1	29,000.4	27,875.8	954.6	99.993681	0.025	0.025
	Nov. 10	182	128,452.1	27,000.4	25,560.3	790.1	99.967139	0.065	0.066
May 19	June 16	28	133,674.2	34,286.0	27,778.9	222.1	99.998056	0.025	0.025
	Aug. 18	91	118,568.3	27,000.1	25,920.4	976.0	99.992417	0.030	0.031
	Nov. 17	182	121,197.3	24,000.3	22,764.6	660.7	99.964611	0.070	0.071
May 26	June 23	28	131,261.9	30,418.1	26,779.0	232.9	99.997278	0.035	0.036
	Aug. 25	91	126,988.1	27,000.4	25,101.9	903.3	99.986097	0.055	0.056
	Nov. 25	183	119,274.2	24,001.0	22,365.0	656.5	99.949167	0.100	0.102
June 02	June 30	28	137,438.3	33,938.1	27,810.0	190.1	99.996889	0.040	0.041
	Sept. 01	91	125,869.7	27,000.1	25,935.9	923.5	99.984833	0.060	0.061
	Dec. 01	182	114,233.8	24,000.2	22,814.3	685.8	99.941861	0.115	0.117
June 09	July 07	28	128,687.4	31,781.7	27,726.9	223.3	99.999611	0.005	0.005
	Sept. 08	91	130,937.2	27,000.4	25,914.1	886.2	99.988625	0.045	0.046
	Dec. 08	182	120,869.3	24,001.0	22,830.7	670.3	99.946917	0.105	0.107
June 16	July 14	28	137,305.6	34,285.3	27,781.7	218.6	99.998833	0.015	0.015
	Sept. 15	91	124,596.3	27,000.0	25,985.3	914.7	99.987361	0.050	0.051
	Dec. 15	182	120,816.2	24,000.1	22,958.1	642.0	99.946917	0.105	0.107
June 23	July 21	28	126,828.9	30,418.8	27,774.5	226.3	99.999611	0.005	0.005
	Sept. 22	91	126,627.4	27,000.5	26,069.0	916.4	99.991153	0.035	0.036
	Dec. 22	182	112,674.2	24,000.2	23,074.9	725.3	99.949444	0.100	0.102
June 30	July 28	28	133,912.3	33,938.7	26,793.2	223.5	99.999611	0.005	0.005
	Sept. 29	91	126,056.5	27,000.1	25,069.5	931.2	99.993681	0.025	0.025
	Dec. 29	182	118,378.0	24,000.8	22,375.5	631.3	99.951972	0.095	0.097

[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 $5 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.
[4] Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)			Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
04/05/11	04/07/11	0.280% bill—04/05/12			364d	88,774	24,001	
04/12/11	04/15/11	1.250% note—04/15/14-Y	3y			105,589	33,575	1.280 - 99.911982
04/13/11	04/15/11	3.625% note—02/15/21-B	9y	10m		66,825	22,034	3.494 - 101.075834
04/14/11	04/15/11	4.750% bond—02/15/41	29y	10m		37,450	13,640	4.531 - 103.552179
04/21/11	04/29/11	0.125% TIPS—04/15/16-W	5y			36,000	14,000	-0.180 - 101.754296
04/26/11	05/02/11	0.625% note—04/30/13-AK	2y			109,183	37,208	0.673 - 99.905047
04/27/11	05/02/11	2.000% note—04/30/16-X	5y			99,176	37,208	2.124 - 99.415214
04/28/11	05/02/11	2.625% note—04/30/18-K	7y			78,059	30,830	2.712 - 99.448900
05/03/11	05/05/11	0.200% bill—05/03/12			364d	115,438	24,000	
05/10/11	05/16/11	1.000% note—05/15/14-Z	3y			105,258	32,000	1.000 - 99.999987
05/11/11	05/16/11	3.125% note—05/15/21-C	10y			72,033	24,000	3.210 - 99.277862
05/12/11	05/16/11	4.375% bond—05/15/41	30y			38,833	16,000	4.380 - 99.916711
05/18/11	05/19/11	0.020% bill—07/14/11			56d	34,275	5,000	
05/19/11	05/31/11	1.125% TIPS—01/15/21-A	9y	8m		30,170	11,926	0.887 - 104.359972
05/24/11	05/31/11	0.500% note—05/31/13-AL	2y			124,148	37,946	0.560 - 99.880835
05/25/11	05/31/11	1.750% note—05/31/16-Y	5y			115,094	37,946	1.813 - 99.700152
05/26/11	05/31/11	2.375% note—05/31/18-L	7y			96,347	31,441	2.429 - 99.654311
06/01/11	06/02/11	0.180% bill—05/31/12			364d	112,646	24,001	
06/08/11	06/09/11	0.040% bill—06/15/11			6d	82,655	15,000	
06/07/11	06/15/11	0.750% note—06/15/14-AA	3y			104,926	32,000	0.765 - 99.955596
06/08/11	06/15/11	3.125% note—05/15/21-C	9y	11m		67,782	21,000	2.967 - 101.345530
06/09/11	06/15/11	4.375% bond—05/15/41	29y	11m		34,175	13,000	4.238 - 102.304368
06/23/11	06/30/11	2.125% TIPS—02/15/41	29y	8m		21,390	7,225	1.744 - 111.698711
06/28/11	06/30/11	0.200% bill—06/28/12			364d	99,706	24,000	
06/27/11	06/30/11	0.375% note—06/30/13-AM	2y			108,957	36,127	0.395 - 99.960197
06/28/11	06/30/11	1.500% note—06/30/16-Z	5y			91,728	36,127	1.615 - 99.449734
06/29/11	06/30/11	2.375% note—06/30/18-M	7y			76,878	29,934	2.430 - 99.647922

[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-1. 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: Total (3)	Marketable (4)	Nonmarketable (5)	Public issues held by Federal Reserve banks (6)
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	827,126
2010	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
2010 - June	13,225,646	13,201,792	4,562,576	-	4,562,576	879,405
July	13,261,698	13,237,727	4,530,315	-	4,530,315	878,457
Aug	13,473,561	13,449,652	4,518,902	-	4,518,902	886,443
Sept	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
Oct	13,692,910	13,668,825	4,594,673	-	4,594,673	935,625
Nov	13,884,806	13,860,773	4,581,398	-	4,581,398	1,004,438
Dec	14,049,381	14,025,215	4,629,808	-	4,629,808	1,112,948
2011 - Jan	14,155,425	14,131,050	4,640,544	-	4,640,544	1,218,348
Feb	14,219,364	14,194,764	4,624,079	-	4,624,079	1,316,019
Mar	14,294,579	14,270,114	4,613,547	-	4,613,547	1,427,405
Apr	14,312,261	14,287,629	4,627,930	-	4,627,930	1,506,178
May	14,369,297	14,344,667	4,616,651	-	4,616,651	1,614,484
June	14,367,591	14,343,087	4,596,214	-	4,596,214	1,702,065

End of fiscal year or month	Public debt securities, con. Held by private investors: Total (7)	Marketable (8)	Nonmarketable (9)	Agency securities [1]: Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
2006	4,078,373	3,538,210	540,163	23,392	23,385	7
2007	4,274,323	3,673,220	601,103	22,959	22,953	6
2008	5,329,748	4,751,490	578,258	23,104	23,098	6
2009	6,727,410	6,182,607	544,804	23,203	23,202	1
2010	8,117,698	7,588,415	529,284	23,974	23,971	3
2010 - June	7,759,811	7,223,003	536,807	23,854	23,850	4
July	7,828,955	7,300,395	528,560	23,970	23,967	3
Aug	8,044,307	7,518,021	526,287	23,909	23,906	3
Sept	8,117,698	7,588,415	529,284	23,974	23,971	3
Oct	8,138,527	7,607,094	531,433	24,085	24,081	4
Nov	8,274,937	7,743,848	531,089	24,033	24,028	5
Dec	8,282,459	7,750,313	532,147	24,166	24,161	5
2011 - Jan	8,272,158	7,746,357	525,802	24,375	24,370	5
Feb	8,254,666	7,732,196	522,471	24,600	24,595	5
Mar	8,229,162	7,705,335	523,827	24,465	24,459	6
Apr	8,153,521	7,630,392	523,130	24,632	24,626	6
May	8,113,532	7,647,747	465,786	24,629	24,623	6
June	8,044,808	7,632,583	412,225	24,504	24,498	6

[1] Agency securities have been revised to show separate amounts for securities held by private investors and those held by government accounts.

Note. – Public issues held by the Federal Reserve banks have been revised to include Ginnie Mae and exclude the following Government-Sponsored Enterprises: Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, and the Federal Home Loan Bank System.

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)
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	3,070.0	153.6	196.9	165.8	162.1	139.5	296.6	350.0	1,275.2	330.2
June	6,670.1	3,505.4	3,164.7	145.4	199.2	170.2	161.3	138.7	302.3	347.9	1,371.9	327.8
Sept	6,783.2	3,515.3	3,267.9	146.8	201.6	167.7	155.5	137.4	287.1	357.7	1,443.3	371.0
Dec	6,998.0	3,620.1	3,377.9	153.1	203.9	172.2	148.6	136.5	280.9	364.2	1,523.1	395.4
2004 - Mar	7,131.1	3,628.3	3,502.8	162.8	204.5	169.8	143.6	172.4	280.8	374.1	1,670.0	324.8
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	310.1
Sept	7,379.1	3,772.0	3,607.1	138.5	204.2	174.0	140.8	182.9	255.0	381.7	1,794.5	335.5
Dec	7,596.1	3,905.6	3,690.5	125.0	204.5	173.7	151.0	188.5	254.1	389.1	1,849.3	355.4
2005 - Mar	7,776.9	3,921.6	3,855.3	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	354.4
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	205.2	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	113.0	206.0	186.7	153.0	200.3	248.7	486.1	2,082.1	438.1
June	8,420.0	4,389.2	4,030.8	119.5	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	113.6	203.7	201.9	154.7	196.8	235.7	502.1	2,025.3	440.3
Dec	8,680.2	4,558.1	4,122.1	114.8	202.4	207.5	156.2	197.9	250.7	516.9	2,103.1	362.5
2007 - Mar	8,849.7	4,576.6	4,273.1	119.8	200.3	221.7	158.3	185.4	264.5	535.0	2,194.8	373.2
June	8,867.7	4,715.1	4,152.6	110.4	198.6	232.5	159.3	168.9	267.7	580.3	2,192.0	246.9
Sept	9,007.7	4,738.0	4,269.7	119.7	197.1	246.7	138.9	155.1	306.3	538.5	2,235.3	335.5
Dec	9,229.2	4,833.5	4,395.7	129.8	196.5	257.6	141.6	141.9	362.9	537.6	2,353.2	278.2
2008 - Mar	9,437.6	4,694.7	4,742.9	125.3	195.4	270.5	142.0	152.1	484.4	531.0	2,506.3	335.8
June	9,492.0	4,685.8	4,806.2	112.7	195.0	276.7	141.8	159.4	477.2	519.9	2,587.4	336.1
Sept	10,024.7	4,692.7	5,332.0	130.0	194.3	292.5	143.9	163.4	656.1	503.2	2,802.4	446.2
Dec	10,699.8	4,806.4	5,893.4	105.0	194.1	297.2	146.4	171.4	768.8	485.5	3,077.2	647.9
2009 - Mar	11,126.9	4,785.2	6,341.7	129.1	194.0	330.9	150.2	191.0	715.9	516.8	3,265.7	848.1
June	11,545.3	5,026.8	6,518.5	140.7	193.6	353.4	159.9	200.0	695.6	514.3	3,460.8	800.1
Sept	11,909.8	5,127.1	6,782.7	199.3	192.5	398.1	167.3	210.2	644.9	504.2	3,570.6	895.6
Dec	12,311.3	5,276.9	7,034.4	206.4	191.3	429.8	174.5	222.0	666.2	505.6	3,685.1	953.5
2010 - Mar	12,773.1	5,259.8	7,513.3	274.4	190.2	462.2	179.1	224.8	649.6	506.1	3,877.8	1,152.4
June	13,201.8	5,345.1	7,856.7	270.1	189.6	531.9	182.0	229.8	634.4	511.6	4,069.9	1,237.4
Sept	13,561.6	5,350.5	8,211.1	328.8	188.7	595.2	185.5	237.3	609.6	508.0	4,324.1	1,234.0
Dec	14,025.2	5,656.2	8,368.9	322.7	187.9	615.9	185.6	243.7	637.9	516.7	4,437.9	1,220.6
2011 - Mar	14,270.0	5,958.9	8,311.1	328.7	186.7	637.7	187.9	248.8	643.4	506.1	4,479.2	1,092.5
June	14,343.1	6,220.4	8,122.7	n.a.	186.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.treasury.gov/resource-center/data-chart-center/tic/Documents/mfh.txt.
[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, 2011

[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	$1,188,431,252,484	$1,144,961,990,770	$1,144,478,733,569	$240,595,466	$242,661,735
Less amounts held by:					
The Treasury	185,645,067	28,630,144	28,424,483	7,505	198,156
FRBs	159,335,930,647	157,224,532,202	157,224,513,326	-	18,876
Amounts in circulation	$1,028,909,676,770	$987,708,828,424	$987,225,795,760	$240,587,961	$242,444,703

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$43,469,261,714	$6,203,987,008	$37,265,274,706
Less amounts held by:			
The Treasury	157,014,923	92,433,778	64,581,145
FRBs	2,111,398,445	1,271,967,961	839,430,484
Amounts in circulation	$41,200,848,346	$4,839,585,269	$36,361,263,077

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2011

[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	$9,813,612,968	$9,671,610,324	$143,503	$141,859,141
$2	1,834,819,666	1,702,826,476	131,980,618	12,572
$5	11,348,207,260	11,213,973,940	108,442,610	25,790,710
$10	16,444,843,570	16,424,166,020	6,300	20,671,250
$20	134,976,537,960	134,956,433,100	3,840	20,101,020
$50	67,796,754,100	67,785,258,000	500	11,495,600
$100	745,181,164,800	745,159,184,400	- [5]	21,980,400
$500	142,177,500	141,987,500	5,500	184,500
$1,000	165,495,000	165,286,000	5,000	204,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,450,000	3,360,000	-	90,000
Fractional notes [4]	600	-	90	510
Total currency	$987,708,828,424	$987,225,795,760	$240,587,961	$242,444,703

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [6] (2)
June 30, 2011	1,028,910	$3,302
May 31, 2011	1,025,087	3,292
Apr. 30, 2011	1,013,376	3,256
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 partial 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)
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	130,760	11,041	57,814	50,520	11,385
2010 - July	129,127	11,041	56,013	49,743	12,330
Aug	128,447	11,041	55,666	49,634	12,106
Sept	133,099	11,041	57,410	51,709	12,938
Oct	135,392	11,041	57,986	53,241	13,124
Nov	130,282	11,041	56,298	50,588	12,355
Dec	132,433	11,041	56,824	52,075	12,492
2011 - Jan	133,943	11,041	57,633	52,544	12,725
Feb	134,655	11,041	58,054	52,754	12,806
Mar	139,315	11,041	56,543	52,399	19,332
Apr	142,989	11,041	57,806	54,191	19,950
May	143,128	11,041	57,144	53,301	21,642
June	143,843	11,041	57,234	53,843	21,725
July	145,882	11,041	57,182	54,635	23,024

[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 2011, there were no swaps outstanding.
[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	5,371,673	2,012,633	498,510	1,102,333	948	410,842	1,895,904	1,415,705	769,564	646,141	47,431
2006 - June [8]	6,067,930	2,070,222	493,689	1,112,617	986	462,930	2,189,218	1,747,557	1,041,558	705,999	60,933
Series Break	6,056,640	2,275,684	493,689	1,211,819	986	569,190	2,189,218	1,537,251	1,041,558	495,693	54,487
2006	6,500,815	2,372,319	461,829	1,271,174	1,026	638,290	2,415,205	1,663,099	1,102,189	560,910	50,192
2007 - June [8]	7,098,730	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,926,307	1,261,391	664,916	50,129
Series Break	7,210,387	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,759,699	1,261,391	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]	8,078,003	3,108,890	583,829	1,523,888	1,155	1,000,017	2,612,236	2,314,685	1,598,663	716,022	42,192
Series Break	8,103,582	3,340,105	583,829	1,683,160	1,155	1,071,960	2,612,236	2,107,622	1,598,663	508,959	43,619
2008	8,220,414	3,386,589	711,622	1,679,181	1,203	994,583	2,799,649	1,980,221	1,357,856	622,365	53,955
2009 - June [8]	8,035,627	3,473,629	779,889	1,722,168	1,251	970,321	2,566,045	1,959,293	1,171,468	787,825	36,659
Series Break	8,043,646	3,734,843	779,889	2,052,329	1,251	901,375	2,566,045	1,695,535	1,171,468	524,067	47,223
2009	8,294,578	3,766,420	713,965	2,170,748	1,302	880,406	2,607,893	1,876,620	1,141,107	735,513	43,645
2010 - June [8]	8,655,211	3,754,358	630,015	2,234,580	1,354	888,410	2,656,568	2,191,345	1,180,027	1,011,318	52,940
Series Break	8,652,356	4,065,467	630,015	2,615,683	1,354	818,416	2,656,568	1,863,051	1,180,027	683,024	67,270
2010 - July r	8,658,052	4,088,445	648,569	2,624,396	1,363	814,118	2,633,452	1,869,457	1,164,839	704,618	66,697
Aug. r	8,794,459	4,129,461	666,494	2,655,875	1,372	805,720	2,658,811	1,938,227	1,147,200	791,027	67,960
Sept. r	8,971,884	4,152,429	681,050	2,695,334	1,381	774,664	2,747,537	2,004,060	1,174,987	829,073	67,858
Oct. r	8,988,889	4,189,009	723,994	2,694,492	1,391	769,133	2,702,987	2,027,565	1,174,162	853,403	69,328
Nov. r	8,992,459	4,170,125	683,628	2,711,053	1,400	774,045	2,680,817	2,073,186	1,173,589	899,597	68,331
Dec. r	9,102,004	4,139,388	640,351	2,724,684	1,409	772,944	2,791,916	2,109,269	1,168,817	940,452	61,431
2011 - Jan. r	9,126,107	4,134,506	608,016	2,742,796	1,419	782,276	2,756,479	2,166,712	1,197,275	969,437	68,410
Feb	9,263,780	4,148,700	602,068	2,758,228	1,427	786,977	2,849,336	2,200,230	1,216,232	983,998	65,514
Mar	9,524,081	4,146,819	589,804	2,765,654	1,437	789,924	3,030,310	2,277,074	1,275,258	1,001,816	69,878
Apr	9,645,633	4,193,758	607,844	2,793,773	1,447	790,695	3,123,377	2,249,405	1,256,458	992,947	79,093
May p	9,731,253	4,210,968	603,236	2,815,303	1,456	790,973	3,210,089	2,235,605	1,226,101	1,009,504	74,591
June p	9,409,324	4,214,011	595,573	2,829,074	1,466	787,899	2,893,833	2,222,251	1,231,646	990,605	79,229

[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, end-June 2009, and end-June 2010, 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)
2006	1,026	1,026	82	944
2007	1,111	1,111	88	1,022
2008	1,203	1,203	95	1,108
2009	1,302	1,302	102	1,200
2010 - June	1,354	1,354	106	1,248
July	1,363	1,363	106	1,257
Aug	1,372	1,372	107	1,265
Sept	1,381	1,381	108	1,274
Oct	1,391	1,391	108	1,282
Nov	1,400	1,400	109	1,291
Dec	1,409	1,409	110	1,299
2011 - Jan	1,419	1,419	110	1,308
Feb	1,427	1,427	111	1,317
Mar	1,437	1,437	112	1,326
Apr	1,447	1,447	112	1,334
May	1,456	1,456	113	1,343
June	1,466	1,466	114	1,352

[1] Beginning April 1993, indicates 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 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 2009	2010 Dec. r	2011 Jan. r	Feb. r	Mar.	Apr.	May	June p
Total liabilities to all foreigners	4,479,544	4,621,159	4,589,438	4,691,820	4,922,382	5,019,816	5,067,194	4,752,817
Payable in dollars	4,257,364	4,429,639	4,397,918	4,500,300	4,704,565	4,801,999	4,849,377	4,535,000
Foreign official institutions	713,965	640,351	608,016	602,068	589,804	607,844	603,236	595,573
Deposits, excluding negotiable CDs	50,746	49,812	45,430	46,281	48,988	57,711	59,079	56,788
U.S. Treasury bills and certificates	528,063	462,303	438,916	432,412	414,920	421,459	422,946	407,494
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	24,629	26,180	28,457	25,557	22,804	22,324	20,657	24,919
Other liabilities	110,527	102,056	95,213	97,818	103,092	106,350	100,554	106,372
Foreign banks (including own foreign offices) and other foreigners	3,527,769	3,770,104	3,763,125	3,874,939	4,089,308	4,163,575	4,219,930	3,909,219
Deposits, excluding negotiable CDs	1,700,131	1,772,469	1,749,427	1,800,361	1,926,767	1,937,195	2,010,408	1,885,280
U.S. Treasury bills and certificates	219,198	262,207	250,079	248,557	244,505	224,116	214,364	217,857
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	414,576	363,051	370,465	380,361	387,043	392,409	399,043	392,322
Other liabilities	1,193,864	1,372,377	1,393,154	1,445,660	1,530,993	1,609,855	1,596,115	1,413,760
International and regional organizations [1]	15,630	19,184	26,777	23,293	25,453	30,580	26,211	30,208
Deposits, excluding negotiable CDs	7,888	9,637	11,211	10,335	13,413	17,566	16,151	17,734
U.S. Treasury bills and certificates	3,176	5,454	9,683	8,464	8,081	8,448	5,560	5,258
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	1,412	1,809	1,688	2,125	1,834	2,318	2,270	2,340
Other liabilities	3,154	2,284	4,195	2,369	2,125	2,248	2,230	4,876
Payable in foreign currencies[2]	222,180	191,520	191,520	191,520	217,817	217,817	217,817	217,817
Sector:								
Banks and other foreigners	221,231	190,629	190,629	190,629	216,260	216,260	216,260	216,260
International and regional organizations[1]	949	891	891	891	1,557	1,557	1,557	1,557
Major currencies:								
Canadian dollars	17,694	14,910	14,910	14,910	21,216	21,216	21,216	21,216
Euro	99,279	81,228	81,228	81,228	93,150	93,150	93,150	93,150
United Kingdom pounds sterling	10,455	11,252	11,252	11,252	14,582	14,582	14,582	14,582
Japanese yen	55,505	46,165	46,165	46,165	48,533	48,533	48,533	48,533
Memoranda:								
Respondents' own liabilities payable in dollars	3,066,310	3,308,635	3,298,630	3,402,824	3,625,378	3,730,925	3,784,537	3,484,810
Liabilities to own foreign offices	2,076,639	2,246,810	2,227,694	2,301,165	2,480,175	2,548,587	2,592,136	2,266,678
Liabilities collaterized by repurchase agreements	561,544	635,119	624,124	668,049	693,884	743,842	760,373	733,697
Foreign official institutions	96,592	87,475	82,444	86,305	94,151	92,173	88,254	96,720
Foreign banks and other foreigners	462,897	546,085	538,062	579,894	598,024	650,225	670,692	633,636
International and regional organizations [1]	2,055	1,559	3,618	1,850	1,709	1,444	1,427	3,341
Reported by IBFs	563,771	559,875	571,675	566,029	668,717	655,209	689,317	649,525
Respondents' own liabilities payable in foreign currencies [2]	215,883	185,008	185,008	185,008	210,543	210,543	210,543	210,543
Reported by IBFs	49,194	45,469	45,469	45,469	50,767	50,767	50,767	50,767
Liabilities held in custody for domestic customers and selected other liabilities [3]	1,197,351	1,127,516	1,105,800	1,103,988	1,086,461	1,078,348	1,072,114	1,057,464
Payable in dollars	1,191,054	1,121,004	1,099,288	1,097,476	1,079,187	1,071,074	1,064,840	1,050,190
of which: other short-term negotiable securities and negotiable CDs	228,580	202,716	212,424	213,419	223,049	227,882	234,416	229,827
of which: short-term U.S. Government agency securities	53,343	43,595	48,971	43,048	38,018	40,339	36,162	39,480
of which: negotiable CDs	65,515	59,119	59,356	62,881	70,510	74,275	83,776	76,100
Payable in foreign currencies [2]	6,297	6,512	6,512	6,512	7,274	7,274	7,274	7,274

[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 2008	2009	2010 r	2011 Feb. r	Mar.	Apr	May	June p
Europe:								
Austria	2,568	1,954	2,436	2,492	3,337	3,020	3,454	3,932
Belgium	16,278	14,676	19,089	19,665	20,944	22,925	21,746	23,411
Bulgaria	125	148	130	117	122	154	158	215
Cyprus	789	1,780	968	935	861	1,190	1,084	1,094
Czech Republic	681	881	504	834	820	852	176	1,107
Denmark	4,548	3,339	5,168	5,842	5,318	5,113	5,513	5,151
Finland	1,615	1,127	1,095	1,095	1,150	1,157	1,045	2,792
France	59,520	60,903	58,458	70,486	90,893	79,154	85,424	96,061
Germany	159,709	112,143	107,791	110,452	119,143	138,796	141,692	128,326
Greece	2,005	1,071	1,269	1,139	1,166	1,165	1,130	1,237
Hungary	781	575	794	997	1,082	1,198	1,227	681
Iceland	1,096	815	864	619	858	951	696	1,578
Ireland	182,351	147,936	119,721	122,798	142,360	130,170	136,660	142,703
Italy	8,821	8,692	6,361	7,323	7,446	9,760	10,849	8,758
Kazakhstan	13,765	10,425	13,219	14,056	13,905	16,422	17,401	15,075
Luxembourg	130,917	101,534	89,568	89,976	97,221	93,566	91,949	90,726
Monaco	314	177	186	155	157	197	196	208
Netherlands	37,005	17,924	15,740	17,253	19,514	19,176	26,885	23,257
Norway	18,000	2,438	3,002	3,044	2,382	2,829	2,916	2,416
Poland	4,731	4,786	6,037	7,821	8,444	7,952	8,591	7,001
Portugal	2,166	1,790	2,685	1,622	2,046	2,130	1,370	1,678
Romania	647	590	3,468	5,936	2,302	394	450	427
Russia	73,139	74,671	50,963	38,418	39,448	36,820	34,843	25,007
Serbia and Montenegro	182	300	457	573	571	494	583	481
Spain	17,414	14,345	12,551	15,206	16,977	13,584	21,382	14,150
Sweden	3,963	5,917	4,825	6,346	8,407	7,885	9,591	10,365
Switzerland	57,583	47,786	45,820	37,003	39,180	35,865	39,012	40,593
Turkey	20,281	22,377	24,178	26,955	29,540	30,300	32,927	33,465
Ukraine	4,071	3,167	4,278	4,489	3,142	4,098	3,642	4,654
United Kingdom	784,793	784,131	995,171	1,026,864	1,119,804	1,155,972	1,168,712	1,017,764
Channel Islands	12,344	14,953	18,257	17,750	16,887	15,679	14,180	12,235
All other Europe	7,965	9,182	8,826	8,776	8,854	9,144	9,134	8,608
Total Europe	1,630,168	1,472,534	1,623,879	1,667,037	1,824,278	1,848,112	1,894,620	1,725,157
Memo: Euro Area [1]	621,493	486,377	438,306	461,212	523,750	516,450	545,416	538,755
Memo: European Union [2]	1,422,690	1,287,555	1,455,063	1,516,646	1,670,792	1,696,741	1,740,507	1,582,160
Canada	80,127	93,980	110,550	118,583	130,656	132,099	129,417	140,048
Latin America:								
Argentina	12,949	12,636	12,346	12,725	12,639	12,765	12,109	11,931
Belize	299	323	300	313	331	354	397	420
Bolivia	4,544	2,939	1,693	2,212	2,220	2,375	2,346	2,386
Brazil	18,586	62,353	47,251	32,026	30,542	33,185	27,400	23,660
Chile	15,909	11,704	15,691	18,340	19,777	20,237	19,841	19,362
Colombia	10,396	17,628	21,012	21,062	20,596	19,711	20,223	19,825
Costa Rica	2,005	1,952	1,429	1,569	1,642	1,800	1,422	1,197
Ecuador	3,600	3,869	3,799	3,713	3,737	3,792	3,624	3,633
El Salvador	2,945	2,823	1,805	2,122	2,170	2,135	2,259	2,108
Guatemala	1,875	2,129	2,150	1,902	1,932	2,118	2,115	1,959
Guyana	276	204	270	279	334	332	330	352
Honduras	1,570	1,401	1,526	1,538	1,648	1,833	1,687	1,636
Mexico	71,040	51,611	62,258	57,943	64,863	69,451	68,066	63,413
Nicaragua	301	488	766	857	898	854	999	1,019
Panama	10,891	9,783	8,019	7,325	7,764	7,540	7,807	7,861
Paraguay	667	715	901	834	1,042	983	795	628
Peru	4,712	4,889	7,575	8,840	10,378	10,712	11,760	11,349
Suriname	157	278	264	322	350	345	320	344
Uruguay	8,221	8,766	7,737	8,275	8,284	8,275	8,151	8,252
Venezuela	26,816	25,014	22,701	21,555	21,821	21,439	22,448	22,146
All other Latin America	48	59	50	54	56	61	57	58
Total Latin America	197,807	221,564	219,543	203,806	213,024	220,297	214,156	203,539
Caribbean:								
Anguilla	13,091	11,520	10,913	11,291	12,592	11,526	11,336	11,996
Antigua and Barbuda	115	114	65	78	77	75	77	85
Aruba	738	579	351	460	448	401	368	461
Bahamas	338,432	290,352	264,384	268,283	270,657	273,492	293,634	264,287
Barbados	17,056	10,405	11,532	11,772	12,420	11,361	11,469	10,933
Bermuda	53,173	40,290	42,393	42,593	45,749	45,748	46,472	47,346
British Virgin Islands	44,616	34,789	44,166	44,912	42,607	41,173	43,436	41,645
Cayman Islands	1,544,995	1,481,978	1,530,848	1,583,046	1,605,967	1,644,041	1,632,244	1,514,135
Cuba	89	83	77	79	76	54	52	52
Dominican Republic	3,089	3,226	3,494	3,189	2,873	2,945	2,914	2,850
French West Indies	26	36	35	33	32	26	29	26
Haiti	540	679	1,275	1,191	1,238	1,147	1,159	1,156
Jamaica	1,023	989	877	1,027	909	931	1,136	989
Netherlands Antilles	6,679	6,943	7,670	7,677	10,411	7,968	6,655	6,096

See footnotes at end of table.

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

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

Country	Calendar year 2008	2009	2010 r	2011 Feb. r	Mar.	Apr.	May	June p
Caribbean, con.								
St. Kitts and Nevis	139	143	158	147	180	172	177	168
Trinidad and Tobago	3,945	3,988	3,474	3,325	3,625	3,638	3,662	3,940
Turks and Caicos Islands	227	107	100	96	93	96	94	89
All other Caribbean	170	127	159	179	222	190	188	192
Total Caribbean	2,028,143	1,886,348	1,921,972	1,979,379	2,010,177	2,044,984	2,055,101	1,906,445
Asia:								
Bangladesh	3,479	4,506	3,837	4,127	3,552	3,813	2,895	3,590
China, Mainland	226,169	105,851	47,020	43,396	37,480	32,180	32,928	42,847
Hong Kong	54,534	129,909	106,369	103,178	101,818	107,132	105,249	97,706
India	28,834	26,421	25,711	25,788	28,059	29,242	26,324	24,417
Indonesia	10,005	21,671	22,547	25,839	33,037	33,710	35,342	32,425
Israel	20,860	16,815	18,318	19,255	18,754	18,772	18,475	17,664
Japan	251,993	185,544	161,602	155,203	179,681	183,423	187,499	177,703
Jordan	2,247	2,527	2,752	2,751	2,619	2,501	2,455	2,508
Korea, South	16,078	12,457	12,231	13,739	12,102	13,595	13,796	13,147
Laos	66	74	103	96	93	105	89	87
Lebanon	1,434	1,421	1,616	1,446	1,563	1,718	1,464	1,606
Malaysia	2,346	2,297	4,290	3,964	3,774	4,033	4,438	3,463
Pakistan	4,186	3,805	5,272	6,242	6,911	6,750	7,222	8,338
Philippines	9,561	5,363	6,185	4,091	6,905	5,041	5,465	6,809
Singapore	45,194	28,378	43,422	35,460	30,723	31,219	33,109	35,092
Syria	65	34	39	53	45	44	41	43
Taiwan	30,702	29,800	31,321	31,439	25,992	30,753	27,851	26,064
Thailand	18,748	17,028	31,736	35,918	35,458	39,225	38,496	41,196
Yemen	212	336	247	244	440	480	280	273
Oil exporting countries [3]	121,758	105,728	100,800	102,110	101,207	102,012	107,405	115,808
All other Asia	7,133	7,563	6,501	5,831	6,530	7,213	7,483	7,499
Total Asia	855,604	707,528	631,919	620,170	636,743	652,961	658,306	658,285
Africa:								
Botswana	376	307	232	493	1,052	571	419	494
Egypt	9,401	17,481	26,550	17,540	19,295	17,309	16,298	15,616
Ghana	316	284	641	771	410	711	490	1,764
Kenya	342	476	400	543	417	554	422	596
Liberia	466	626	664	684	807	777	797	773
Mauritius	1,089	1,669	2,145	1,599	2,089	1,778	1,676	1,852
Morocco	379	339	786	795	769	596	515	645
Mozambique	141	232	283	256	169	237	350	234
South Africa	4,215	3,005	1,359	2,248	1,778	1,951	2,071	1,675
Tanzania	682	482	483	494	448	478	450	455
Uganda	329	441	468	491	541	745	552	529
Zambia	141	235	425	400	471	584	380	496
Zimbabwe	88	276	321	210	174	181	253	317
Oil exporting countries [4]	4,380	7,108	5,605	5,677	5,958	7,002	6,258	6,035
All other Africa	6,605	8,239	6,938	5,934	5,263	5,510	8,304	9,864
Total Africa	28,950	41,200	47,300	38,135	39,641	38,984	39,235	41,345
Other countries:								
Australia	33,479	27,056	30,798	28,647	27,325	36,213	34,326	33,507
New Zealand	3,849	5,480	3,919	3,502	4,670	4,980	5,779	4,307
French Polynesia	143	164	142	131	149	133	125	130
All other	10,857	7,111	11,062	8,246	8,709	8,916	8,361	8,289
Total other	48,328	39,811	45,921	40,526	40,853	50,242	48,591	46,233
All countries	4,869,127	4,462,965	4,601,084	4,667,636	4,895,372	4,987,679	5,039,426	4,721,052
International and regional orgs:								
International organizations	32,837	13,453	14,667	18,747	20,997	26,172	22,605	26,625
Regional organizations [5]	4,692	3,126	5,408	5,437	6,013	5,965	5,163	5,140
Total international and regional organizations	37,529	16,579	20,075	24,184	27,010	32,137	27,768	31,765
Grand total	4,906,656	4,479,544	4,621,159	4,691,820	4,922,382	5,019,816	5,067,194	4,752,817

[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. For data as of January 2011, also includes Estonia.

[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, 2011, 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	3,932	3,216	2,386	830	1,457	632	664	1	5	290	167	716
Belgium	23,411	19,311	9,216	10,094	4,545	515	3,625	1,624	4,832	4,158	11	4,100
Cyprus	1,094	1,094	1,088	6	752	327	6	-	-	2	7	-
Czech Republic	1,107	1,091	1,091	-	49	85	-	-	-	956	1	16
Denmark	5,151	5,103	1,163	3,940	310	556	3,846	79	15	285	12	48
Finland	2,792	2,699	2,254	445	1,973	108	68	76	301	137	36	93
France	96,061	91,390	76,972	14,418	32,656	2,074	12,599	1,551	155	26,776	15,579	4,671
Germany	128,326	108,476	99,970	8,506	29,447	2,355	5,875	800	597	68,663	739	19,850
Greece	1,237	1,233	1,129	105	309	768	97	3	5	35	17	4
Hungary	681	534	235	299	49	131	290	3	6	54	1	147
Ireland	142,703	141,565	27,123	114,442	2,207	5,973	22,618	54,512	34,005	5,803	16,447	1,138
Italy	8,758	8,220	6,213	2,006	3,457	1,106	1,883	7	12	1,652	103	538
Kazakhstan	15,075	14,711	2,117	12,594	1,468	54	12,594	-	-	576	19	364
Luxembourg	90,726	89,420	19,124	70,296	5,271	6,949	34,070	16,756	17,116	1,052	8,206	1,306
Monaco	208	207	125	82	23	67	82	-	-	35	-	1
Netherlands	23,257	22,673	16,355	6,318	3,584	5,808	2,620	2,474	115	6,029	2,043	584
Norway	2,416	2,353	1,410	943	445	413	729	182	32	156	396	63
Poland	7,001	6,967	1,115	5,852	798	214	4,731	1,121	-	103	-	34
Portugal	1,678	1,639	1,553	86	1,209	250	84	-	2	91	3	39
Romania	427	426	426	-	37	70	-	-	-	313	6	1
Russia	25,007	24,935	9,308	15,627	7,511	951	15,550	76	1	749	97	72
Spain	14,150	13,258	10,487	2,771	4,772	2,117	2,697	7	46	3,526	92	892
Sweden	10,365	10,281	7,631	2,650	203	424	1,218	629	525	6,153	1,129	84
Switzerland	40,593	36,569	20,429	16,140	10,356	2,741	11,681	3,671	675	6,564	881	4,024
Turkey	33,465	33,418	2,702	30,716	1,107	222	30,699	12	3	1,372	3	47
Ukraine	4,654	4,640	4,640	-	4,332	131	-	-	-	170	7	14
United Kingdom	1,017,764	951,888	932,198	19,690	359,045	22,766	12,309	2,384	2,965	332,445	219,974	65,876
Channel Islands	12,235	11,995	8,548	3,447	3,730	2,837	2,522	694	70	262	1,880	240
All other Europe	10,882	10,840	8,529	2,311	2,306	886	2,134	100	2	5,350	62	42
Total Europe	1,725,157	1,620,153	1,275,538	344,615	483,409	61,530	185,292	86,762	61,485	473,757	267,918	105,004
Memo: Euro Area [4]	538,755	504,815	274,345	230,470	91,817	29,230	86,986	77,877	57,192	118,262	43,451	33,940
Canada	140,048	133,826	120,926	12,900	14,340	8,819	8,905	2,663	181	82,562	16,356	6,222
Latin America:												
Argentina	11,931	11,762	11,150	612	735	10,004	337	77	198	240	171	169
Belize	420	419	405	14	185	178	3	2	9	41	1	1
Bolivia	2,386	2,225	1,642	583	597	1,040	107	367	109	5	-	161
Brazil	23,660	23,258	18,504	4,754	5,332	7,557	4,215	234	268	1,412	4,240	402
Chile	19,362	18,787	11,534	7,253	6,080	3,223	4,664	1,846	715	2,190	69	575
Colombia	19,825	19,749	6,600	13,149	1,268	4,552	11,982	776	377	745	49	76
Costa Rica	1,197	1,191	1,140	51	303	537	9	27	14	297	4	6
Ecuador	3,633	3,594	3,355	239	862	2,275	146	25	23	185	78	39
El Salvador	2,108	2,096	1,204	892	368	589	19	438	435	222	25	12
Guatemala	1,959	1,916	1,533	383	225	1,135	313	52	18	154	19	43
Honduras	1,636	1,636	1,554	82	804	673	11	47	22	77	2	-
Mexico	63,413	52,986	49,712	3,274	22,933	21,882	1,709	942	609	4,301	610	10,427
Panama	7,861	7,667	6,978	689	3,118	3,330	313	273	101	454	78	194
Paraguay	628	627	608	19	136	462	1	16	2	2	8	1
Peru	11,349	11,188	8,383	2,805	5,620	1,553	1,792	994	15	1,207	7	161
Uruguay	8,252	8,197	6,824	1,373	1,400	2,455	1,229	78	66	2,788	181	55
Venezuela	22,146	21,288	20,841	447	3,329	17,127	65	215	166	202	184	858
All other Latin America	1,773	1,772	1,536	236	603	484	61	75	100	448	1	1
Total Latin America	203,539	190,358	153,503	36,855	53,898	79,056	26,976	6,484	3,247	14,970	5,727	13,181

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2011, Preliminary, con.

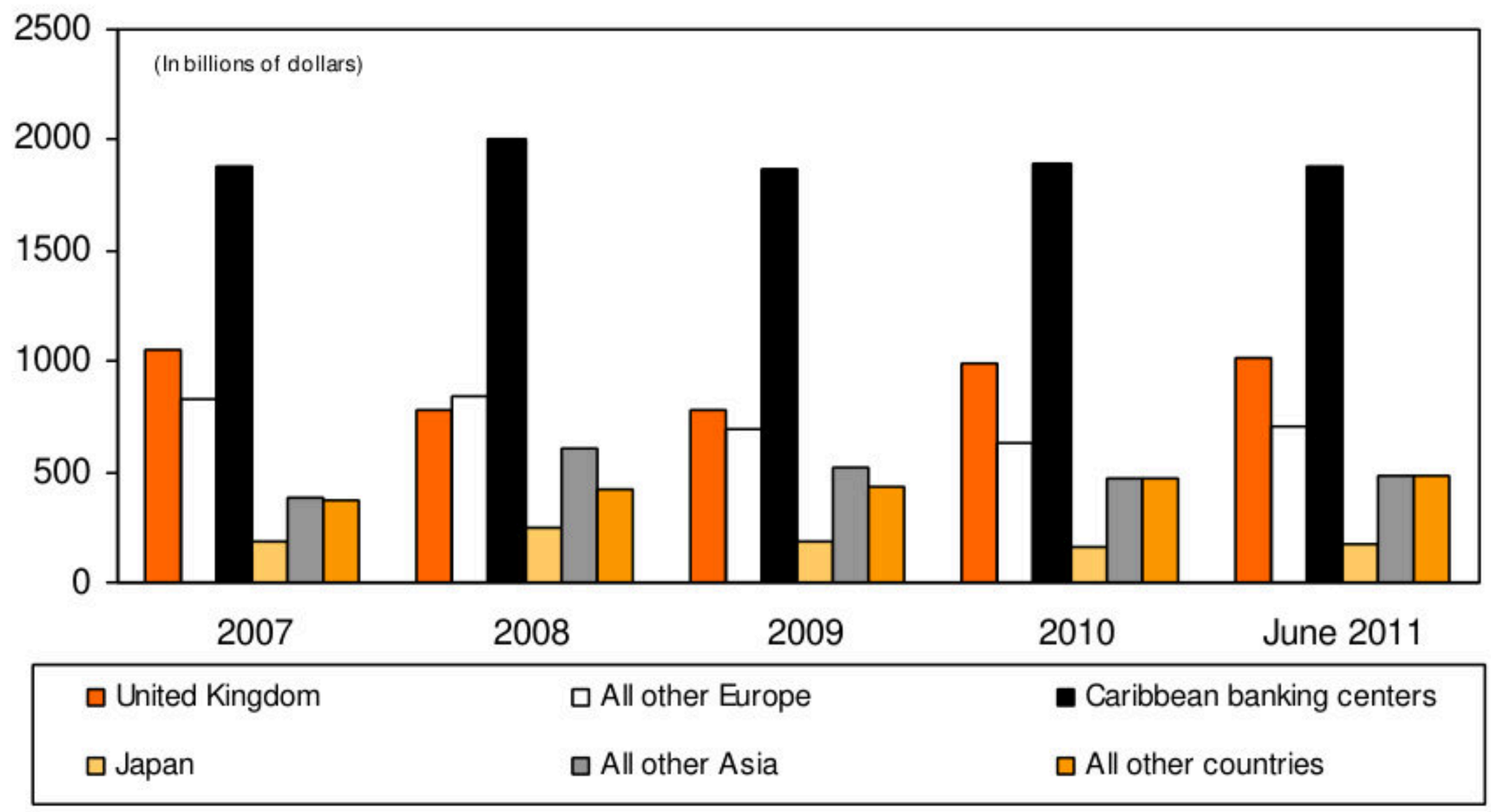
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

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	461	461	451	10	141	255	1	6	3	20	35	-
Bahamas	264,287	263,551	260,195	3,356	216,822	6,038	2,158	685	90	34,359	3,399	736
Barbados	10,933	10,915	6,958	3,957	2,778	386	1,788	1,507	653	3,679	124	18
Bermuda	47,346	44,829	19,314	25,515	1,686	12,924	15,484	9,136	609	199	4,791	2,517
British Virgin Islands	41,645	40,346	25,011	15,335	173	21,521	11,302	3,197	441	-	3,712	1,299
Cayman Islands	1,514,135	1,483,858	1,235,921	247,937	576,216	178,645	57,409	13,812	2,951	502,352	152,473	30,277
Dominican Republic	2,850	2,808	2,750	58	645	1,896	9	42	7	205	4	42
Haiti [4]	1,156	1,156	1,136	20	278	326	-	6	14	532	-	-
Jamaica	989	892	866	26	391	311	22	-	4	158	6	97
Netherlands Antilles	6,096	6,063	5,813	250	2,405	2,650	157	71	22	423	335	33
Trinidad and Tobago	3,940	3,662	2,640	1,022	1,493	590	899	57	10	553	60	278
All other Caribbean	12,607	11,572	11,444	128	191	10,190	107	4	17	2	1,061	1,035
Total Caribbean	1,906,445	1,870,113	1,572,499	297,614	803,219	235,732	89,336	28,523	4,821	542,482	166,000	36,332
Asia:												
China, Mainland	42,847	41,556	36,496	5,060	25,403	3,754	4,546	302	72	7,246	233	1,291
Hong Kong	97,706	97,088	30,433	66,655	15,898	3,039	59,346	7,075	136	10,364	1,230	618
India	24,417	24,348	7,210	17,138	1,712	3,005	14,322	2,680	64	2,338	227	69
Indonesia	32,425	32,422	4,486	27,936	2,543	392	26,278	1,651	6	1,495	57	3
Israel	17,664	17,640	8,428	9,212	1,050	1,826	9,093	65	53	5,530	23	24
Japan	177,703	138,525	71,258	67,267	22,884	8,592	63,457	2,376	241	37,584	3,391	39,178
Jordan	2,508	2,508	1,899	609	1,697	122	500	-	109	76	4	-
Korea, South	13,147	12,748	7,871	4,877	2,640	874	1,304	2,747	615	4,383	185	399
Malaysia	3,463	3,447	3,270	177	2,646	203	142	27	5	404	20	16
Pakistan	8,338	8,338	7,263	1,075	340	264	1,010	36	2	6,655	31	-
Philippines	6,809	6,781	5,966	815	2,139	663	774	24	16	3,105	60	28
Singapore	35,092	33,976	26,143	7,833	21,331	2,166	6,588	728	511	2,515	137	1,116
Taiwan	26,064	25,827	22,586	3,241	8,874	7,399	2,319	589	306	5,981	359	237
Thailand	41,196	41,186	2,687	38,499	1,495	589	38,450	34	6	603	9	10
All other Asia	128,906	128,882	49,232	79,650	17,718	3,286	69,875	8,044	1,712	27,799	448	24
Total Asia	658,285	615,272	285,228	330,044	128,370	36,174	298,004	26,378	3,854	116,078	6,414	43,013
Africa:												
Egypt	15,616	15,607	6,268	9,339	2,123	231	9,300	1	38	3,912	2	9
Ghana	1,764	1,764	1,764	-	346	67	-	-	-	1,351	-	-
Kenya	596	596	593	3	373	190	2	1	-	29	1	-
Liberia	773	768	627	141	23	445	112	29	-	156	3	5
Morocco	645	645	432	213	334	88	204	1	-	10	8	-
South Africa	1,675	1,598	1,372	226	791	390	212	7	7	103	88	77
All other Africa	20,276	19,923	18,665	1,258	12,427	2,585	1,256	2	-	3,282	371	353
Total Africa	41,345	40,901	29,721	11,180	16,417	3,996	11,086	41	45	8,843	473	444
Other countries:												
Australia	33,507	28,784	20,518	8,266	13,005	2,677	4,661	1,556	1,420	4,215	1,250	4,723
New Zealand	4,307	4,261	3,287	974	282	363	954	11	9	2,572	70	46
All other	8,419	1,124	980	144	287	494	137	2	5	193	6	7,295
Total other	46,233	34,169	24,785	9,384	13,574	3,534	5,752	1,569	1,434	6,980	1,326	12,064
All countries	4,721,052	4,504,792	3,462,200	1,042,592	1,513,227	428,841	625,351	152,420	75,067	1,245,672	464,214	216,260
International and regional orgs:												
International organizations	26,625	25,073	19,986	5,087	-	16,089	4,556	102	429	-	3,897	1,552
Regional organizations [5]	5,140	5,135	2,624	2,511	-	1,645	702	1,205	604	-	979	5
Total International and regional organizations	31,765	30,208	22,610	7,598	-	17,734	5,258	1,307	1,033	-	4,876	1,557
Grand total	4,752,817	4,535,000	3,484,810	1,050,190	1,513,227	446,575	630,609	153,727	76,100	1,245,672	469,090	217,817

[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. For data as of January 2011, also includes Estonia.
[5] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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



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

Country	Calendar years 2007	2008	2009	2010	June 2011
United Kingdom	1,051,764	784,793	784,131	995,171	1,017,764
All other Europe	828,379	845,375	688,403	628,708	707,393
Caribbean banking centers [1]	1,877,001	1,998,786	1,864,135	1,897,480	1,881,370
Japan	190,122	251,993	185,544	161,602	177,703
All other Asia	385,448	603,611	521,984	470,317	480,582
Subtotal	4,332,714	4,484,558	4,044,197	4,153,278	4,264,812
All other countries	373,596	422,098	435,347	467,881	488,005
Grand total	4,706,310	4,906,656	4,479,544	4,621,159	4,752,817

[1] Includes Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

U.S. liabilities to foreigners reported by U.S. banks were recorded at $4.8 trillion in June 2011, an increase of $132 billion from yearend 2010. 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 $427 billion in 2009 but increased about $200 billion in 2008 and about $142 billion in 2010. 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 decline in banking liabilities in 2008 and 2009. However, the crisis affected other regions as well, including all other Europe and Asia (including Japan), all of which experienced a decline in banking liabilities against the United States in 2009 and 2010. In contrast, during the first half of 2011 U.S. liabilities to foreigners grew for most regions. The Caribbean was the exception, with U.S. liabilities falling slightly over those recorded in 2010.

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 2009	2010 Mar.	2010 June r	2010 Sept. r	2010 Dec.	2011 Mar. p
Total claims	3,965,868	4,186,896	4,233,266	4,415,293	4,531,085	4,636,900
Payable in dollars	3,585,010	3,840,829	3,867,096	4,015,179	4,110,853	4,202,335
Own claims on foreigners	2,806,742	3,005,574	3,057,135	3,216,307	3,246,844	3,339,449
Foreign official institutions	47,033	58,155	69,054	59,323	55,772	61,530
Foreign banks, including own foreign offices	2,155,966	2,292,509	2,320,594	2,448,604	2,467,628	2,502,063
All other foreigners	603,743	654,910	670,072	710,286	724,705	775,856
Claims of domestic customers	778,268	835,255	809,961	798,872	864,009	862,886
Payable in foreign currencies	380,858	346,067	366,170	400,114	420,232	434,565
Own claims on foreigners	333,622	297,352	312,718	324,671	338,146	350,471
of which:						
Canadian dollars	43,712	42,654	36,642	38,055	42,497	48,530
Euros	182,243	142,172	169,695	160,833	168,114	169,378
United Kingdom pounds sterling	33,074	37,418	33,733	32,771	30,429	35,602
Japanese yen	37,615	35,450	36,112	48,659	50,862	39,974
Claims of domestic customers	47,236	48,715	53,452	75,443	82,086	84,094
of which:						
Canadian dollars	6,912	7,341	11,487	13,791	15,436	16,111
Euros	28,355	30,393	27,158	31,267	32,940	40,628
United Kingdom pounds sterling	3,680	3,307	5,215	3,012	2,822	4,817
Japanese yen	3,468	1,881	2,170	17,182	18,149	10,043
Memoranda:						
Total own claims on foreigners	3,140,364	3,302,926	3,369,853	3,540,978	3,584,990	3,689,920
Non-negotiable deposits	1,490,672	1,594,653	1,540,765	1,601,191	1,627,723	1,670,575
Short-term negotiable instruments (payable in dollars)	12,890	14,274	13,297	14,059	16,633	14,779
Resale agreements	530,467	626,494	696,880	752,636	734,239	731,224
Other	1,106,335	1,067,550	1,118,994	1,173,106	1,206,395	1,273,342
Claims on own foreign offices	2,054,945	2,207,261	2,185,428	2,278,447	2,285,477	2,326,304
Claims reported by IBFs	669,710	706,250	586,407	655,933	669,287	716,128
Payable in dollars	627,476	669,541	541,801	600,171	615,435	664,473
Payable in foreign currencies	42,234	36,709	44,606	55,762	53,852	51,655
Total claims held for domestic customers	825,504	883,970	863,413	874,315	946,095	946,980
Non-negotiable deposits	372,735	383,033	405,365	398,607	439,236	403,221
Short-term negotiable instruments (payable in dollars)	417,110	453,310	406,102	402,086	424,154	465,470
Other	35,659	47,627	53,295	75,115	82,705	78,289

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 2008	2009 Sept.	2009 Dec.	2010 Mar.	2010 June r	2010 Sept. r	2010 Dec.	2011 Mar. p
Europe:								
Austria	5,294	4,464	3,299	3,600	3,119	2,786	3,466	3,634
Belgium	16,821	20,346	14,021	13,505	17,702	19,546	20,140	18,896
Bulgaria	43	17	23	18	17	15	19	10
Czech Republic	225	143	514	469	114	50	71	48
Denmark	9,844	11,079	6,016	4,421	3,237	4,278	4,004	3,206
Finland	25,315	24,757	43,722	26,151	27,998	36,662	45,770	41,767
France	191,695	203,773	196,236	208,368	165,397	205,355	210,181	245,509
Germany	77,686	115,541	87,867	76,762	90,310	96,471	91,431	90,268
Greece	1,227	1,010	970	1,313	663	655	689	985
Hungary	413	1,281	1,395	1,322	1,075	600	556	179
Ireland	88,371	74,662	75,917	60,124	54,386	43,278	29,104	32,641
Italy	52,700	55,231	51,029	54,205	29,786	44,999	32,821	30,149
Kazakhstan	1,048	400	377	262	223	357	270	277
Luxembourg	26,209	31,495	31,381	25,439	26,797	24,927	23,610	31,672
Netherlands	74,144	82,355	66,870	57,785	47,014	52,460	48,082	58,415
Norway	19,935	18,519	21,433	18,123	20,626	22,695	17,455	21,876
Poland	1,712	709	495	1,270	1,229	2,192	402	940
Portugal	1,885	2,163	2,319	1,534	1,191	1,164	1,284	1,493
Romania	154	138	183	128	119	116	112	178
Russia	2,269	1,874	1,822	1,548	1,219	1,452	1,353	1,105
Spain	61,971	49,597	46,946	44,895	27,808	28,310	15,044	13,908
Sweden	17,606	26,597	15,673	24,061	33,556	32,255	41,065	54,852
Switzerland	113,177	90,952	79,382	73,897	66,762	67,428	57,771	69,966
Turkey	3,881	4,212	4,165	4,417	4,884	5,371	5,523	4,944
United Kingdom	1,016,448	1,192,092	1,156,878	1,240,971	1,245,979	1,308,476	1,327,077	1,346,513
Channel Islands	19,830	21,393	19,589	19,274	13,662	15,649	15,497	16,394
All other Europe	2,887	3,888	5,227	6,927	6,995	5,444	4,899	6,097
Total Europe	1,832,790	2,038,686	1,933,748	1,970,790	1,891,866	2,022,991	1,997,695	2,095,921
Memo: Euro Area [1]	623,984	667,607	624,445	577,056	495,643	558,934	523,655	571,670
Memo: European Union [2]	1,670,521	1,899,680	1,805,634	1,849,727	1,780,981	1,906,926	1,896,968	1,977,602
Canada	159,408	170,013	170,164	200,905	190,333	184,596	220,819	224,577
Latin America:								
Argentina	4,319	3,961	3,585	3,552	3,866	4,188	4,343	4,543
Bolivia	157	197	516	411	387	409	154	136
Brazil	35,080	35,886	32,869	36,686	41,988	53,579	56,657	64,469
Chile	10,172	11,889	14,446	14,004	14,357	14,914	14,862	16,039
Colombia	4,257	2,893	3,535	3,843	4,336	4,563	7,401	8,800
Costa Rica	1,339	1,055	1,013	950	1,034	995	1,226	1,209
Ecuador	826	573	492	491	479	497	483	445
El Salvador	928	634	558	422	356	261	383	393
Guatemala	1,275	1,114	1,094	1,102	1,051	1,036	1,240	1,299
Honduras	533	412	388	314	342	333	370	398
Mexico	27,855	24,189	24,638	26,118	29,764	28,674	31,660	36,669
Nicaragua	134	72	73	77	68	76	97	89
Panama	4,880	3,734	3,200	2,982	3,020	3,743	3,741	3,845
Paraguay	153	89	136	151	147	180	482	283
Peru	4,603	2,944	3,115	3,602	3,703	4,376	4,414	5,297
Uruguay	696	1,063	715	538	687	395	2,446	514
Venezuela	1,625	1,628	1,742	1,573	1,544	1,497	1,535	1,745
All other Latin America	92	72	35	32	31	29	72	42
Total Latin America	98,924	92,405	92,150	96,848	107,160	119,745	131,566	146,215
Caribbean:								
Anguilla	12,180	8,960	10,715	11,545	13,167	10,693	10,826	13,235
Bahamas	283,701	240,018	267,769	352,330	355,341	370,710	380,493	404,565
Barbados	1,324	777	468	417	541	503	487	530

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 2008	2009		2010				2011
		Sept.	Dec.	Mar.	June r	Sept. r	Dec.	Mar. p
Caribbean, con.								
Bermuda	16,296	11,289	11,202	10,549	10,718	10,524	12,256	12,700
British Virgin Islands	5,882	7,990	7,007	9,336	11,452	10,651	12,545	13,461
Cayman Islands	1,074,414	1,106,327	1,059,463	1,085,721	1,137,450	1,128,575	1,167,730	1,123,100
Dominican Republic	813	691	735	678	804	819	849	885
Haiti	92	69	48	42	40	43	38	40
Jamaica	833	452	451	434	394	340	378	356
Netherlands Antilles	4,836	4,623	7,208	7,124	8,024	6,904	6,079	7,016
Trinidad and Tobago	713	520	540	611	419	526	546	641
All other Caribbean	499	649	796	677	573	563	643	460
Total Caribbean	1,401,583	1,382,365	1,366,402	1,479,464	1,538,923	1,540,851	1,592,870	1,576,989
Asia:								
China, Mainland.	3,304	4,460	4,242	12,457	20,251	14,946	17,655	23,296
Hong Kong	13,449	13,354	21,503	30,099	36,603	41,709	38,655	49,840
India	6,215	7,615	7,585	9,847	11,406	12,266	12,983	14,435
Indonesia	1,111	946	816	746	719	681	1,008	1,240
Israel	2,621	3,728	3,373	3,971	5,572	5,625	5,649	5,607
Japan	101,218	203,188	185,928	193,393	225,846	269,546	289,375	279,634
Jordan	23	36	17	24	19	46	77	72
Korea, South	13,812	12,802	15,648	22,278	25,656	24,130	19,256	18,264
Lebanon	56	58	67	69	96	77	59	114
Malaysia	561	506	344	479	1,361	1,987	2,293	3,439
Pakistan	76	19	21	49	29	20	10	70
Philippines	1,069	1,226	905	1,158	1,064	1,839	1,715	1,956
Singapore	10,057	8,850	16,266	20,271	22,616	21,637	19,919	21,248
Taiwan	1,367	1,404	3,019	2,618	3,587	5,382	5,378	5,752
Thailand	181	231	236	296	335	385	702	1,385
Asian oil exporters [3]	11,863	17,104	22,711	13,391	15,552	14,138	16,019	19,035
All other Asia	807	630	602	654	822	904	1,289	1,697
Total Asia	167,790	276,157	283,283	311,800	371,534	415,318	432,042	447,084
Africa:								
Cameroon	10	7	8	6	7	6	5	7
Egypt	1,288	1,042	646	2,391	3,089	4,307	7,773	4,282
Ghana	18	97	186	194	218	198	104	153
Liberia	367	415	449	605	737	723	951	1,014
Morocco	33	7	12	36	108	112	232	175
South Africa	1,495	1,067	1,506	887	696	1,184	1,264	1,495
African oil exporters [4]	1,333	307	291	273	346	269	308	276
All other Africa	3,367	5,776	5,691	5,643	5,595	6,115	6,228	5,978
Total Africa	7,911	8,718	8,789	10,035	10,796	12,914	16,865	13,380
Other countries:								
Australia	35,814	54,745	84,347	84,129	90,814	87,047	97,198	104,503
New Zealand	6,048	8,055	10,658	10,530	9,839	9,210	10,436	8,744
All other	599	563	573	608	751	4,221	4,679	1,067
Total other countries	42,461	63,363	95,578	95,267	101,404	100,478	112,313	114,314
Total foreign countries	3,710,867	4,031,707	3,950,114	4,165,109	4,212,016	4,396,893	4,504,170	4,618,480
International and regional orgs:								
International organizations	5,119	7,769	14,328	20,669	17,133	16,735	17,234	14,226
Regional organizations [5]	3,207	2,000	1,426	1,118	4,117	1,665	9,681	4,194
Total international and regional organizations	8,326	9,769	15,754	21,787	21,250	18,400	26,915	18,420
Grand total	3,719,193	4,041,476	3,965,868	4,186,896	4,233,266	4,415,293	4,531,085	4,636,900

[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. For data as of January 2011, also includes Estonia.

[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-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2011

[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	3,634	2,529	2,521	272	2,249	8	1,105	316	789
Belgium	18,896	16,668	15,357	14,617	740	1,311	2,228	1,225	1,003
Czech Republic	48	45	8	4	4	37	3	1	2
Denmark	3,206	2,180	733	406	327	1,447	1,026	747	279
Finland	41,767	38,083	37,300	37,242	58	783	3,684	2,974	710
France	245,509	180,439	166,155	136,009	30,146	14,284	65,069	56,738	8,331
Germany	90,268	58,202	49,081	44,663	4,418	9,121	32,066	22,644	9,422
Greece	985	176	94	14	80	82	809	-	809
Hungary	179	165	152	4	148	13	14	-	14
Ireland	32,641	26,120	19,833	5,837	13,996	6,287	6,520	5,919	601
Italy	30,149	24,540	22,477	22,348	129	2,063	5,610	369	5,241
Kazakhstan	277	275	275	69	206	-	2	-	2
Luxembourg	31,672	24,675	22,479	3,509	18,970	2,196	6,997	6,641	356
Netherlands	58,415	41,182	35,929	14,784	21,145	5,253	17,232	14,334	2,898
Norway	21,876	10,311	10,204	9,348	856	107	11,565	10,797	768
Poland	940	924	864	860	4	60	16	2	14
Portugal	1,493	781	728	175	553	53	712	-	712
Romania	178	132	99	12	87	33	46	-	46
Russia	1,105	1,068	1,033	787	246	35	37	37	-
Spain	13,908	8,911	5,712	5,230	482	3,199	4,997	1,622	3,375
Sweden	54,852	10,961	4,774	3,436	1,338	6,187	43,891	42,770	1,121
Switzerland	69,966	64,859	60,508	55,032	5,476	4,351	5,107	4,979	128
Turkey	4,944	4,841	4,668	3,720	948	173	103	38	65
United Kingdom	1,346,513	1,169,399	1,007,741	721,836	285,905	161,658	177,114	167,643	9,471
Channel Islands	16,394	9,558	9,212	2,533	6,679	346	6,836	6,798	38
All other Europe	6,107	4,289	3,703	476	3,227	586	1,818	1,207	611
Total Europe	2,095,921	1,701,314	1,481,641	1,083,224	398,417	219,673	394,607	347,801	46,806
Memo: Euro Area [1]	571,670	423,007	378,039	284,835	93,204	44,968	148,663	113,846	34,817
Canada	224,577	166,423	130,773	107,674	23,099	35,650	58,154	42,850	15,304
Latin America:									
Argentina	4,543	4,519	4,287	695	3,592	232	24	24	-
Bolivia	136	136	126	5	121	10	-	-	-
Brazil	64,469	61,622	57,945	35,179	22,766	3,677	2,847	2,794	53
Chile	16,039	15,940	15,646	9,362	6,284	294	99	98	1
Colombia	8,800	8,800	6,683	4,542	2,141	2,117	-	-	-
Costa Rica	1,209	1,209	1,198	566	632	11	-	-	-
Ecuador	445	445	436	45	391	9	-	-	-
El Salvador	393	392	392	259	133	-	1	1	-
Guatemala	1,299	1,299	1,264	740	524	35	-	-	-
Honduras	398	398	397	272	125	1	-	-	-
Mexico	36,669	36,408	33,204	10,803	22,401	3,204	261	7	254
Panama	3,845	3,770	3,612	1,618	1,994	158	75	75	-
Peru	5,297	5,287	5,113	2,263	2,850	174	10	10	-
Uruguay	514	504	495	79	416	9	10	1	9
Venezuela	1,745	1,621	1,520	446	1,074	101	124	124	-
All other Latin America	414	414	414	202	212	-	-	-	-
Total Latin America	146,215	142,764	132,732	67,076	65,656	10,032	3,451	3,134	317

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2011, con.

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

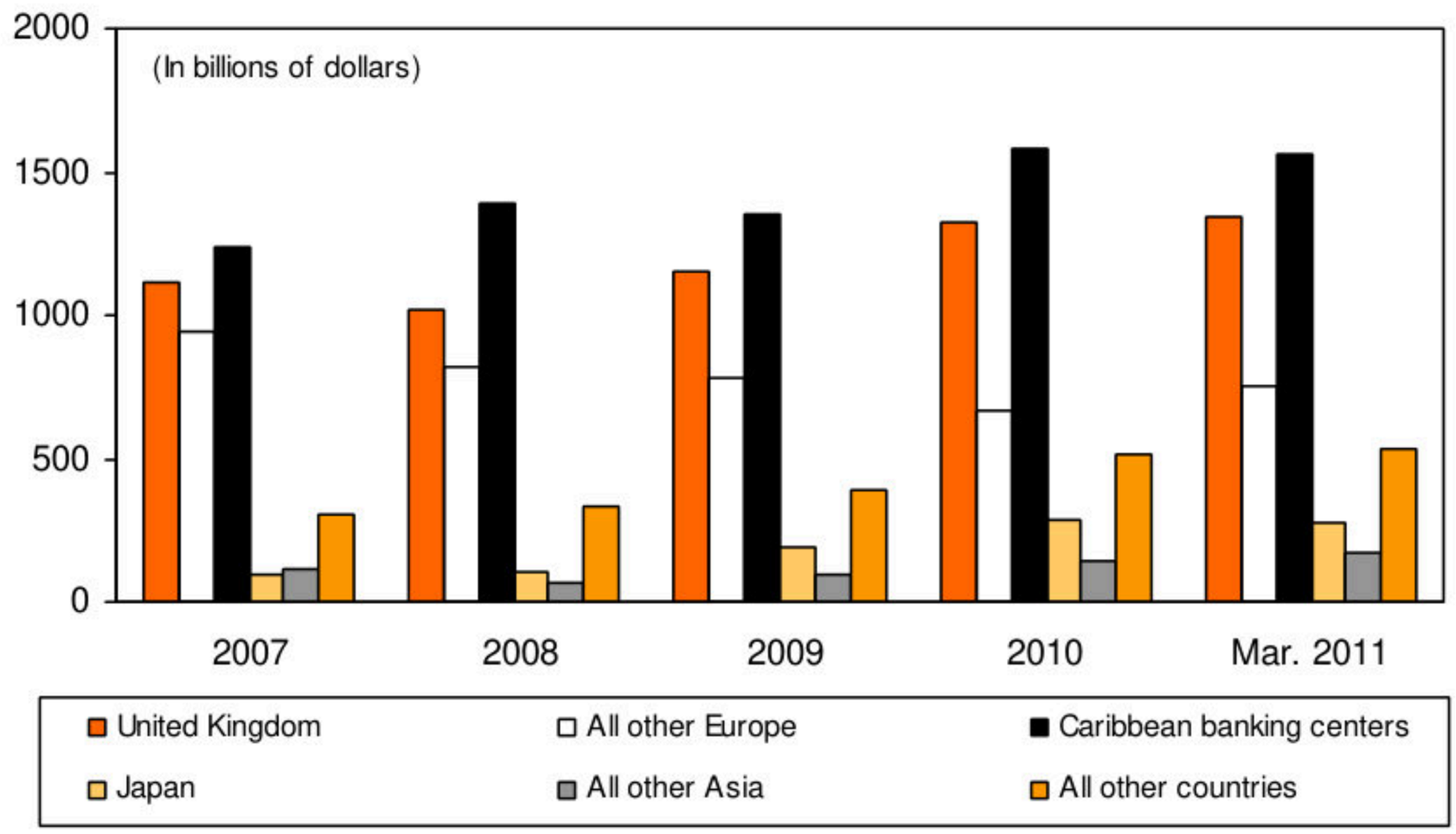
Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable 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	404,565	311,984	311,372	305,099	6,273	612	92,581	92,478	103
Bermuda	12,700	11,561	9,159	10	9,149	2,402	1,139	1,139	-
British Virgin Islands	13,461	13,386	10,144	46	10,098	3,242	75	75	-
Cayman Islands	1,123,100	836,072	796,943	640,506	156,437	39,129	287,028	283,602	3,426
Dominican Republic	885	885	880	249	631	5	-	-	-
Jamaica	356	356	355	131	224	1	-	-	-
Netherlands Antilles	7,016	7,015	6,687	535	6,152	328	1	1	-
Trinidad and Tobago	641	641	640	10	630	1	-	-	-
All other Caribbean	14,265	14,265	11,914	140	11,774	2,351	-	-	-
Total Caribbean	1,576,989	1,196,165	1,148,094	946,726	201,368	48,071	380,824	377,295	3,529
Asia:									
China, Mainland	23,296	22,015	21,580	20,427	1,153	435	1,281	1,210	71
Hong Kong	49,840	49,678	45,407	41,630	3,777	4,271	162	55	107
India	14,435	13,423	13,164	10,410	2,754	259	1,012	976	36
Indonesia	1,240	1,144	1,077	1,016	61	67	96	37	59
Israel	5,607	3,272	3,109	2,690	419	163	2,335	286	2,049
Japan	279,634	256,774	234,754	185,611	49,143	22,020	22,860	13,468	9,392
Korea, South	18,264	17,655	15,731	15,245	486	1,924	609	369	240
Malaysia	3,439	597	435	204	231	162	2,842	2	2,840
Pakistan	70	70	69	66	3	1	-	-	-
Philippines	1,956	1,693	1,444	1,293	151	249	263	7	256
Singapore	21,248	21,083	20,237	17,002	3,235	846	165	15	150
Taiwan	5,752	5,595	5,235	4,883	352	360	157	8	149
Thailand	1,385	1,234	1,049	1,006	43	185	151	9	142
All other Asia	20,918	20,795	20,510	18,302	2,208	285	123	78	45
Total Asia	447,084	415,028	383,801	319,785	64,016	31,227	32,056	16,520	15,536
Africa:									
Egypt	4,282	2,225	2,200	2,025	175	25	2,057	7	2,050
Ghana	153	152	152	142	10	-	1	1	-
Liberia	1,014	1,013	965	1	964	48	1	-	1
Morocco	175	175	164	161	3	11	-	-	-
South Africa	1,495	1,452	1,122	1,043	79	330	43	-	43
All other Africa	6,261	6,199	5,812	330	5,482	387	62	51	11
Total Africa	13,380	11,216	10,415	3,702	6,713	801	2,164	59	2,105
Other countries:									
Australia	104,503	42,955	39,851	34,534	5,317	3,104	61,548	61,129	419
New Zealand	8,744	2,973	1,093	870	223	1,880	5,771	5,713	58
All other	1,067	1,067	1,037	2	1,035	30	-	-	-
Total other countries	114,314	46,995	41,981	35,406	6,575	5,014	67,319	66,842	477
Total foreign countries	4,618,480	3,679,905	3,329,437	2,563,593	765,844	350,468	938,575	854,501	84,074
International and regional orgs:									
International organizations	14,226	7,973	7,970	-	7,970	3	6,253	6,245	8
Regional organizations [2]	4,194	2,042	2,042	-	2,042	-	2,152	2,140	12
Total international and regional organizations	18,420	10,015	10,012	-	10,012	3	8,405	8,385	20
Grand total	4,636,900	3,689,920	3,339,449	2,563,593	775,856	350,471	946,980	862,886	84,094

[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. For data as of January 2011, also includes Estonia.

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

Country	Calendar years				
	2007	2008	2009	2010	Mar. 2011
United Kingdom	1,111,135	1,016,448	1,156,878	1,327,077	1,346,513
All other Europe	945,500	816,342	776,870	670,618	749,408
Caribbean banking centers [1]	1,239,679	1,390,009	1,355,849	1,582,844	1,564,687
Japan	97,856	101,218	185,928	289,375	279,634
All other Asia	111,059	66,572	97,355	142,667	167,450
Subtotal	3,505,229	3,390,589	3,572,880	4,012,581	4,107,692
All other countries	309,079	328,604	392,988	518,504	529,208
Grand total	3,814,308	3,719,193	3,965,868	4,531,085	4,636,900

[1] Includes Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

In March 2011, U.S. claims on foreigners reported by U.S. banks amounted to about $4.6 trillion, an increase of $106 billion from that recorded at yearend 2010. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased $247 billion in 2009 and $565 billion in 2010. However, they decreased $95 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 accounted for much of the decline in U.S. banking claims in 2008. U.S. banking claims on most regions recovered during 2009 and 2010 and remained strong throughout the first quarter of 2011; however, claims fell slightly for the Caribbean and Japan. The share of U.S. claims accounted for by "All other countries" which includes Australia and Canada as well as countries in Latin America, has increased steadily over the past 4 years.

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

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

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

Type of liability or claim	Calendar year 2007	2008	2009	2010 Mar. r	June r	Sept. r	Dec.	2011 Mar. p
Total liabilities	103,835	87,630	77,708	83,814	85,921	81,940	81,177	77,721
Payable in dollars	79,161	69,124	57,450	62,487	66,563	63,101	63,676	61,466
Financial	26,474	18,650	12,792	13,526	13,508	11,880	12,248	11,016
Short-term negotiable securities	1,983	2,740	1,221	764	923	1,012	902	417
Other	24,491	15,910	11,571	12,762	12,585	10,868	11,346	10,599
Commercial	52,687	50,474	44,658	48,961	53,055	51,221	51,428	50,450
Trade payables	26,261	18,811	20,050	23,232	27,265	26,170	26,977	26,514
Advance receipts and other	26,426	31,663	24,608	25,729	25,790	25,051	24,451	23,936
Payable in foreign currencies	24,674	18,506	20,258	21,327	19,358	18,839	17,501	16,255
By major foreign currency:								
Canadian dollars	2,162	2,235	3,296	4,932	5,092	4,449	4,874	4,909
Euros	9,075	6,487	5,276	5,599	5,175	5,354	5,190	4,831
United Kingdom pounds sterling	4,267	1,361	1,431	1,813	1,756	1,579	1,792	1,958
Japanese yen	3,908	962	926	1,549	751	1,489	1,618	1,324
Other	5,262	7,461	9,329	7,434	6,584	5,968	4,027	3,233
By type of liability:								
Financial	21,445	15,632	16,914	16,638	15,037	14,267	12,355	11,053
Short-term negotiable securities	2,940	2,108	1,264	1,262	278	624	633	501
Other	18,505	13,524	15,650	15,376	14,759	13,643	11,722	10,552
Commercial	3,229	2,874	3,344	4,689	4,321	4,572	5,146	5,202
Trade payables	1,605	1,334	1,212	2,041	1,567	1,937	1,889	2,210
Advance receipts and other	1,624	1,540	2,132	2,648	2,754	2,635	3,257	2,992
Total claims	136,416	107,476	95,821	89,779	84,945	81,570	84,218	75,542
Payable in dollars	110,070	83,810	77,840	73,973	69,937	68,335	73,206	64,549
Financial	66,726	43,223	37,676	33,608	26,844	25,970	26,058	22,726
Non-negotiable deposits	28,393	12,539	13,651	8,731	10,100	9,430	8,933	9,128
Negotiable CDs and short-term negotiable instruments	1,168	1,133	61	18	17	99	1,006	691
Other	37,165	29,551	23,964	24,859	16,727	16,441	16,119	12,907
Commercial	43,344	40,587	40,164	40,365	43,093	42,365	47,148	41,823
Trade receivables	37,108	31,161	28,158	29,059	31,051	31,300	34,771	31,890
Advance payments and other	6,236	9,426	12,006	11,306	12,042	11,065	12,377	9,933
Payable in foreign currencies	26,346	23,666	17,981	15,806	15,008	13,235	11,012	10,993
By major foreign currency:								
Canadian dollars	5,371	2,409	2,583	2,507	2,294	2,208	1,613	1,657
Euros	10,833	5,140	3,386	2,804	2,696	2,956	2,606	2,860
United Kingdom pounds sterling	4,210	1,922	1,683	1,580	1,256	1,645	1,479	1,519
Japanese yen	1,378	451	647	714	747	799	600	744
Other	4,554	13,744	9,682	8,201	8,015	5,627	4,714	4,213
By type of claim:								
Financial	21,305	19,851	14,474	12,668	11,612	9,708	7,430	6,661
Non-negotiable deposits	1,498	1,968	2,232	2,007	2,641	1,667	1,216	1,243
Short-term negotiable securities	77	86	438	496	572	787	652	492
Other	19,730	17,797	11,804	10,165	8,399	7,254	5,562	4,926
Commercial	5,041	3,815	3,507	3,138	3,396	3,527	3,582	4,332
Trade receivables	4,684	3,595	3,292	2,876	3,185	3,236	3,258	3,793
Advance payments and other	357	220	215	262	211	291	324	539

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				2010				2011
	2006	2007	2008	2009	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	91	230	95	73	80	180	166	113	166
Belgium	181	492	427	201	219	401	290	294	243
Bulgaria	44	36	1	-	-	1	-	-	-
Czech Republic	14	25	45	43	27	24	28	32	32
Denmark	132	937	161	140	101	123	166	177	195
Finland	140	63	79	521	459	54	118	105	70
France	2,562	3,165	4,801	2,999	3,011	3,211	3,546	3,143	2,756
Germany	12,391	4,977	3,746	5,410	5,986	5,664	5,401	4,967	4,125
Greece	182	187	241	232	299	278	277	273	245
Hungary	18	46	30	16	20	24	57	58	60
Ireland	316	1,569	2,067	2,647	2,096	1,934	1,688	1,388	1,189
Italy	1,040	1,196	509	509	572	584	435	463	473
Luxembourg	977	235	837	503	381	404	529	373	378
Netherlands	1,709	1,194	1,728	879	960	880	909	731	629
Norway	545	721	385	472	628	652	835	870	887
Poland	330	385	269	200	169	155	140	151	133
Portugal	27	205	35	24	30	26	55	25	18
Romania	9	6	71	11	10	11	19	15	14
Russia	110	306	524	297	215	346	425	714	428
Serbia and Montenegro (formerly Yugoslavia)	1	3	6	-	4	3	3	2	3
Spain	269	533	816	502	455	417	528	363	456
Sweden	952	438	274	432	414	230	209	1,345	1,370
Switzerland	1,070	1,705	2,333	2,444	1,943	2,533	2,500	2,357	2,235
Turkey	261	754	709	1,619	1,889	1,919	1,916	1,358	886
United Kingdom	17,339	23,350	14,916	10,427	9,364	10,554	9,348	10,701	9,264
Channel Islands and Isle of Man	15	208	95	84	85	75	171	70	60
Other Europe	421	539	435	520	711	1,166	503	484	660
Total Europe	41,146	43,505	35,635	31,205	30,128	31,849	30,262	30,572	26,975
Canada	7,694	7,767	5,960	5,768	8,737	9,411	9,157	10,214	10,593
Latin America:									
Argentina	138	156	89	68	106	72	88	107	175
Brazil	264	940	626	586	623	659	519	733	790
Chile	406	546	353	315	446	359	462	552	572
Colombia	208	356	332	385	528	603	509	550	393
Ecuador	89	33	30	13	53	194	23	28	70
Guatemala	25	10	8	6	8	6	8	5	9
Mexico	2,150	2,848	1,579	2,067	2,513	2,632	2,416	3,088	3,055
Panama	57	85	166	330	212	208	232	221	188
Peru	6	36	34	32	52	123	71	99	94
Uruguay	13	20	12	13	3	33	12	55	5
Venezuela	353	575	413	184	421	452	506	726	868
Other Latin America	24	106	50	74	118	110	167	34	71
Total Latin America	3,733	5,711	3,692	4,073	5,083	5,451	5,013	6,198	6,290
Caribbean:									
Bahamas	70	89	52	85	130	37	131	103	79
Bermuda	777	707	723	878	1,195	2,856	1,428	1,064	618
Cayman Islands	12,804	15,969	10,354	8,348	7,962	5,760	4,132	2,175	1,902
Cuba	-	-	-	8	-	-	-	1	1
Jamaica	20	18	37	15	16	12	17	13	12
Netherlands Antilles	2	4	6	3	5	4	10	8	3
Trinidad and Tobago	25	74	60	45	19	19	52	19	24
Other Caribbean	761	803	444	347	1,224	1,331	1,048	1,056	1,557
Total Caribbean	14,459	17,664	11,676	9,729	10,551	10,019	6,818	4,439	4,196

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				2010				2011
	2006	2007	2008	2009	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:									
China, Mainland	1,297	857	4,769	3,956	3,891	4,285	4,121	4,346	4,757
Hong Kong	564	981	593	673	827	850	1,060	1,146	1,325
India	418	1,447	1,082	753	958	953	755	818	870
Indonesia	57	172	366	381	368	375	369	424	472
Israel	385	293	292	336	205	217	155	205	129
Japan	7,210	6,888	6,190	6,046	6,770	6,510	6,891	6,494	6,368
Korea, South	1,350	1,213	1,314	868	1,047	1,112	1,127	1,134	1,072
Lebanon	11	9	15	8	6	9	3	7	7
Malaysia	471	562	363	310	302	358	178	347	402
Pakistan	171	172	28	25	77	72	83	67	64
Philippines	95	89	107	86	76	100	93	100	124
Singapore	2,839	4,255	3,767	1,870	2,038	1,636	1,851	1,446	1,907
Syria	8	8	3	1	1	2	1	-	-
Taiwan	1,093	1,019	722	478	506	419	739	358	391
Thailand	599	380	295	432	468	980	437	403	336
Oil-exporting countries [1]	3,955	7,158	6,378	6,700	7,198	6,769	8,441	8,567	7,788
Other Asia	156	377	460	302	298	417	606	423	407
Total Asia	20,679	25,880	26,744	23,225	25,036	25,064	26,910	26,285	26,419
Africa:									
Congo (formerly Zaire)	-	-	-	8	-	-	-	-	-
Egypt	132	280	293	192	208	259	102	111	119
Ghana	6	12	5	3	4	4	4	2	4
Liberia	3	6	64	61	58	55	55	52	53
Morocco	42	190	112	118	95	77	75	89	121
South Africa	35	52	256	282	93	104	64	66	107
Oil-exporting countries [2]	283	655	764	984	1,113	1,296	1,030	799	741
Other Africa	379	294	341	539	1,181	508	635	693	653
Total Africa	880	1,489	1,835	2,187	2,752	2,303	1,965	1,812	1,798
Other countries:									
Australia	560	1,658	1,925	1,226	1,174	1,344	1,355	1,241	1,069
New Zealand	36	91	92	168	217	262	309	279	198
All other	15	25	30	25	24	76	29	23	6
Total other countries	611	1,774	2,047	1,419	1,415	1,682	1,693	1,543	1,273
Total foreign countries	89,202	103,790	87,589	77,606	83,702	85,779	81,818	81,063	77,544
International and regional orgs:									
International organizations	-	2	7	71	82	112	93	109	107
Regional organizations [3]	15	43	34	31	30	30	29	5	70
Total international and regional organizations	15	45	41	102	112	142	122	114	177
Grand total	89,217	103,835	87,630	77,708	83,814	85,921	81,940	81,177	77,721

[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 2006	2007	2008	2009	2010 Mar. r	June r	Sept. r	Dec.	2011 Mar. p
Europe:									
Austria	2,031	2,039	1,951	1,832	1,839	1,809	1,752	1,789	1,775
Belgium	419	807	393	359	373	376	374	417	390
Bulgaria	3	6	6	7	4	3	13	16	9
Czech Republic	50	134	85	107	112	105	92	131	111
Denmark	149	184	74	86	109	93	69	168	69
Finland	591	805	541	1,795	319	317	312	1,469	36
France	3,420	6,061	2,736	2,409	2,194	2,190	2,030	1,837	1,658
Germany	10,148	4,926	8,621	3,552	3,697	3,814	4,360	3,676	3,899
Greece	163	250	192	190	193	154	139	223	154
Hungary	45	153	95	197	42	35	45	83	81
Ireland	858	968	1,814	1,251	1,352	1,052	889	759	871
Italy	2,337	2,515	1,195	1,979	2,047	2,378	1,934	1,777	1,510
Luxembourg	352	919	183	185	223	258	250	175	206
Netherlands	3,570	3,989	2,092	2,528	2,268	2,277	2,200	2,029	2,028
Norway	366	325	271	200	282	157	228	167	188
Poland	99	153	132	239	283	261	195	213	272
Portugal	64	89	76	65	61	46	65	53	39
Romania	36	60	54	95	104	124	127	112	110
Russia	774	1,326	694	538	534	541	480	506	509
Serbia and Montenegro (formerly Yugoslavia)	10	15	14	17	13	13	10	13	8
Spain	1,425	1,625	1,072	967	1,047	718	802	692	788
Sweden	652	689	450	310	476	433	444	448	407
Switzerland	1,424	2,143	1,788	1,705	1,310	1,160	1,433	1,702	1,735
Turkey	420	732	593	667	734	636	631	672	452
United Kingdom	17,483	23,662	17,983	14,386	13,517	14,506	14,157	12,212	11,037
Channel Islands and Isle of Man	19	109	419	541	114	114	86	100	116
Other Europe	1,267	1,465	1,107	425	414	626	372	412	471
Total Europe	48,175	56,149	44,631	36,632	33,661	34,196	33,489	31,851	28,930
Canada	17,520	16,418	10,551	9,747	10,489	8,594	7,920	7,992	7,711
Latin America:									
Argentina	470	463	473	513	444	554	529	566	443
Brazil	2,927	2,682	2,365	2,000	1,903	1,992	2,003	2,419	2,132
Chile	299	404	540	357	458	606	445	448	506
Colombia	349	449	429	411	459	452	417	452	520
Ecuador	119	160	173	146	144	148	157	170	167
Guatemala	116	200	180	134	119	103	102	109	107
Mexico	3,242	3,505	3,089	3,045	3,206	3,525	2,926	3,885	3,867
Panama	266	323	408	340	362	375	363	326	358
Peru	164	196	270	194	218	227	222	316	209
Uruguay	12	33	106	68	82	196	193	147	128
Venezuela	481	669	657	474	402	479	463	412	405
Other Latin America	376	431	435	336	338	358	564	303	282
Total Latin America	8,821	9,515	9,125	8,018	8,135	9,015	8,384	9,553	9,124
Caribbean:									
Bahamas	3,949	2,200	353	302	216	121	109	145	209
Bermuda	1,734	1,704	1,722	2,607	3,099	2,358	2,265	1,433	1,144
Cayman Islands	26,051	16,987	19,513	16,641	12,729	7,817	7,196	8,389	6,353
Cuba	2	10	-	-	3	-	-	2	1
Jamaica	60	106	79	64	72	54	53	49	51
Netherlands Antilles	30	118	112	52	47	66	109	177	75
Trinidad and Tobago	125	172	111	83	119	52	40	40	32
Other Caribbean	1,264	1,518	1,013	991	1,055	1,163	1,028	1,051	1,010
Total Caribbean	33,215	22,815	22,903	20,740	17,340	11,631	10,800	11,286	8,875

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				2010				2011
	2006	2007	2008	2009	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:									
China, Mainland	1,772	1,913	1,455	1,720	1,624	1,921	1,963	2,287	2,074
Hong Kong	1,009	8,762	809	930	1,090	980	964	1,482	1,289
India	654	812	695	779	731	890	985	997	955
Indonesia	231	206	273	354	371	388	348	362	454
Israel	360	601	635	455	312	275	212	283	277
Japan	3,349	5,518	4,578	2,333	2,336	2,608	2,718	2,790	2,363
Korea, South	1,143	1,272	980	2,256	2,634	2,464	2,148	1,954	2,215
Lebanon	19	19	44	19	9	13	12	29	10
Malaysia	270	362	275	215	165	165	219	244	154
Pakistan	86	115	33	38	28	24	31	33	38
Philippines	109	109	63	80	99	115	111	125	120
Singapore	1,811	2,809	1,448	2,987	2,901	2,852	3,261	3,509	2,973
Syria	10	1	12	11	15	10	21	15	13
Taiwan	972	1,240	976	962	943	1,012	923	1,019	925
Thailand	312	416	330	336	304	217	230	245	211
Oil-exporting countries [1]	1,814	2,552	3,392	2,591	2,609	3,566	2,996	4,030	3,089
Other Asia	328	513	179	230	224	246	210	303	268
Total Asia	14,249	27,220	16,177	16,296	16,395	17,746	17,352	19,707	17,428
Africa:									
Congo (formerly Zaire)	11	6	5	15	2	-	-	2	1
Egypt	165	296	362	227	194	229	171	219	133
Ghana	3	8	7	6	9	8	13	14	18
Liberia	73	54	54	55	53	52	38	37	36
Morocco	21	21	24	10	35	9	27	15	28
South Africa	221	254	356	374	330	337	368	403	350
Oil-exporting countries [2]	332	350	300	259	206	283	216	269	210
Other Africa	411	400	495	498	470	411	364	382	326
Total Africa	1,237	1,389	1,603	1,444	1,299	1,329	1,197	1,341	1,102
Other countries:									
Australia	2,365	2,467	2,194	2,766	2,238	2,274	2,248	2,344	2,214
New Zealand	351	145	72	96	125	86	77	78	75
All other	76	37	13	7	30	23	42	22	16
Total other countries	2,792	2,649	2,279	2,869	2,393	2,383	2,367	2,444	2,305
Total foreign countries	126,009	136,155	107,269	95,746	89,712	84,894	81,509	84,174	75,475
International and regional orgs:									
International organizations	4	150	21	49	52	46	45	37	56
Regional organizations [3]	19	111	186	26	15	5	16	7	11
Total international and regional organizations	23	261	207	75	67	51	61	44	67
Grand total	126,032	136,416	107,476	95,821	89,779	84,945	81,570	84,218	75,542

[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, 2011, 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	166	57	109	1,775	1,689	86
Belgium	243	113	130	390	180	210
Bulgaria	-	-	-	9	-	9
Czech Republic	32	1	31	111	7	104
Denmark	195	1	194	69	7	62
Finland	70	17	53	36	2	34
France	2,756	1,863	893	1,658	437	1,221
Germany	4,125	3,082	1,043	3,899	2,412	1,487
Greece	245	10	235	154	101	53
Hungary	60	6	54	81	1	80
Ireland	1,189	270	919	871	503	368
Italy	473	2	471	1,510	75	1,435
Luxembourg	378	222	156	206	66	140
Netherlands	629	69	560	2,028	966	1,062
Norway	887	77	810	188	59	129
Poland	133	2	131	272	47	225
Portugal	18	4	14	39	4	35
Romania	14	-	14	110	12	98
Russia	428	48	380	509	298	211
Serbia and Montenegro (formerly Yugoslavia)	3	1	2	8	-	8
Spain	456	129	327	788	270	518
Sweden	1,370	1,135	235	407	174	233
Switzerland	2,235	312	1,923	1,735	635	1,100
Turkey	886	24	862	452	337	115
United Kingdom	9,264	5,389	3,875	11,037	5,616	5,421
Channel Islands and Isle of Man	60	54	6	116	108	8
Other Europe	660	68	592	471	186	285
Total Europe	26,975	12,956	14,019	28,930	14,193	14,737
Canada	10,593	4,158	6,435	7,711	3,131	4,580
Latin America:						
Argentina	175	7	168	443	35	408
Brazil	790	24	766	2,132	935	1,197
Chile	572	21	551	506	72	434
Colombia	393	5	388	520	69	451
Ecuador	70	3	67	167	27	140
Guatemala	9	-	9	107	32	75
Mexico	3,055	246	2,809	3,867	616	3,251
Panama	188	15	173	358	184	174
Peru	94	-	94	209	9	200
Uruguay	5	-	5	128	2	126
Venezuela	868	11	857	405	57	348
Other Latin America	71	2	69	282	81	201
Total Latin America	6,290	334	5,956	9,124	2,119	7,005
Caribbean:						
Bahamas	79	-	79	209	94	115
Bermuda	618	-	618	1,144	129	1,015
Cayman Islands	1,902	1,673	229	6,353	5,941	412
Cuba	1	-	1	1	-	1
Jamaica	12	-	12	51	1	50
Netherlands Antilles	3	-	3	75	25	50
Trinidad and Tobago	24	6	18	32	-	32
Other Caribbean	1,557	145	1,412	1,010	103	907
Total Caribbean	4,196	1,824	2,372	8,875	6,293	2,582

See footnote at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2011, Preliminary, con.

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	4,757	147	4,610	2,074	446	1,628
Hong Kong	1,325	62	1,263	1,289	76	1,213
India	870	150	720	955	149	806
Indonesia	472	29	443	454	298	156
Israel	129	2	127	277	38	239
Japan	6,368	1,917	4,451	2,363	140	2,223
Korea, South	1,072	59	1,013	2,215	294	1,921
Lebanon	7	-	7	10	2	8
Malaysia	402	3	399	154	28	126
Pakistan	64	3	61	38	1	37
Philippines	124	3	121	120	41	79
Singapore	1,907	77	1,830	2,973	44	2,929
Syria	-	-	-	13	-	13
Taiwan	391	2	389	925	20	905
Thailand	336	16	320	211	51	160
Other Asia	407	48	359	268	53	215
Total Asia	26,419	2,628	23,791	17,428	1,792	15,636
Africa:						
Congo (formerly Zaire)	-	-	-	1	-	1
Egypt	119	1	118	133	37	96
Ghana	4	-	4	18	4	14
Liberia	53	49	4	36	33	3
Morocco	121	1	120	28	2	26
South Africa	107	24	83	350	216	134
Other Africa	653	25	628	326	180	146
Total Africa	1,798	100	1,698	1,102	486	616
Other countries:						
Australia	1,069	60	1,009	2,214	1,365	849
New Zealand	198	7	191	75	4	71
All other	6	2	4	16	4	12
Total other countries	1,273	69	1,204	2,305	1,373	932
Total foreign countries	77,544	22,069	55,475	75,475	29,387	46,088
International and regional orgs:						
International organizations	107	-	107	56	-	56
Regional organizations [1]	70	-	70	11	-	11
Total international and regional organizations	177	-	177	67	-	67
Grand total	77,721	22,069	55,652	75,542	29,387	46,155

[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)
2007	197,967	2,994	196,021	-1,048	15,127,526	14,929,559	218,979	2,050,451	1,831,472
2008	314,880	76,218	239,105	-443	14,629,213	14,314,333	-38,664	2,590,262	2,628,926
2009	538,388	161,406	376,906	76	11,593,203	11,054,815	-11,491	1,043,178	1,054,669
2010	706,026	172,833	533,233	-40	16,158,462	15,452,436	108,019	1,108,653	1,000,634
2011 - Jan. - June p	160,651	104,390	50,153	6,108	9,265,077	9,104,426	18,267	504,212	485,945
2010 - June	31,728	12,080	19,134	514	1,321,742	1,290,014	19,493	104,380	84,887
July	30,158	8,713	21,594	-149	1,015,248	985,090	24,523	96,123	71,600
Aug	118,012	31,479	86,409	124	1,468,613	1,350,601	5,059	93,165	88,106
Sept	77,151	39,459	38,046	-354	1,433,672	1,356,521	-23,561	120,514	144,075
Oct	23,312	-842	24,330	-176	1,272,329	1,249,017	1,669	116,139	114,470
Nov	61,841	16,561	46,194	-914	1,752,960	1,691,119	14,002	106,644	92,642
Dec	54,216	13,631	40,855	-270	1,410,212	1,355,996	10,054	97,125	87,071
2011 - Jan. r	46,483	18,112	28,985	-614	1,422,933	1,376,450	11,275	96,479	85,204
Feb	30,581	15,432	14,561	588	1,511,084	1,480,503	-1,487	77,070	78,557
Mar	26,782	7,426	17,818	1,538	1,729,627	1,702,845	9,493	86,287	76,794
Apr	23,338	28,119	-8,869	4,088	1,265,151	1,241,813	7,504	86,587	79,083
May p	37,954	21,530	16,557	-133	1,631,202	1,593,248	-8,264	75,207	83,471
June p	-4,487	13,771	-18,899	641	1,705,080	1,709,567	-254	82,582	82,836

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)
2007	393,355	1,913,307	1,519,952	195,521	10,639,315	10,443,794
2008	93,877	1,467,469	1,373,592	44,796	12,037,928	11,993,132
2009	-40,774	1,189,391	1,230,165	152,734	6,653,957	6,501,223
2010	-13,169	971,246	984,415	109,741	6,747,218	6,637,477
2011 - Jan. - June p	-6,969	586,057	593,026	67,612	3,834,795	3,767,183
2010 - June	-17,491	65,900	83,391	-4,226	593,016	597,242
July	5,352	69,948	64,596	12,704	513,047	500,343
Aug	7,512	80,692	73,180	4,926	482,535	477,609
Sept	4,724	106,486	101,762	20,640	493,567	472,927
Oct	7,183	98,599	91,416	16,198	556,356	540,158
Nov	4,412	90,309	85,897	13,297	569,668	556,371
Dec	2,904	79,908	77,004	6,763	540,138	533,375
2011 - Jan	693	97,409	96,716	15,948	574,895	558,947
Feb	-2,542	92,925	95,467	6,097	595,054	588,957
Mar	3,765	109,396	105,631	14,577	732,444	717,867
Apr	-3,833	84,435	88,268	17,806	593,108	575,302
May p	5,633	87,642	82,009	9,239	673,795	664,556
June p	-10,685	114,250	124,935	3,945	665,499	661,554

* 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)
2007	-229,205	-133,905	2,973,330	3,107,235	-95,300	5,215,764	5,311,064
2008	74,188	53,942	2,271,636	2,217,694	20,246	5,443,267	5,423,021
2009	-186,834	-127,474	1,951,939	2,079,413	-59,360	3,169,501	3,228,861
2010	-127,997	-67,382	3,650,150	3,717,532	-60,615	3,673,648	3,734,263
2011 - Jan. - June p	-74,603	-11,462	1,951,893	1,963,355	-63,141	2,072,469	2,135,610
2010 - June	10,642	6,553	279,559	273,006	4,089	303,487	299,398
July	-13,298	-7,129	243,360	250,489	-6,169	270,104	276,273
Aug	-9,022	-15,952	216,284	232,236	6,930	271,380	264,450
Sept	-3,511	1,950	308,059	306,109	-5,461	298,916	304,377
Oct	-20,558	-10,594	255,159	265,753	-9,964	356,515	366,479
Nov	-8,025	605	264,879	264,274	-8,630	337,400	346,030
Dec.	-11,461	-2,978	230,791	233,769	-8,483	319,975	328,458
2011 - Jan	-19,020	-358	279,141	279,499	-18,662	315,933	334,595
Feb	-5,487	7,728	295,420	287,692	-13,215	342,538	355,753
Mar	-30,672	-16,920	385,341	402,261	-13,752	403,261	417,013
Apr	-14,240	-1,304	316,125	317,429	-12,936	328,155	341,091
May p	-20,410	-14,050	315,927	329,977	-6,360	341,449	347,809
June p	15,226	13,442	359,939	346,497	1,784	341,133	339,349

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		
		2011			2011			2011			2011	
	Calendar year 2010 (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2010 (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2010 (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2010 (10)	Jan. through June (11)	Apr. through June p (12)
Europe:												
Austria	-277	42	57	117	159	89	271	102	31	-29	-100	-31
Belgium	-1,757	-359	5	2,256	-179	-110	-16,201	-10,631	-4,360	-494	-909	-812
Bulgaria	239	106	130	-	-	-	-	-4	-4	-	10	9
Cyprus	-198	113	69	42	-35	-2	-114	-16	-6	-25	-2	16
Czech Republic	-177	98	73	-88	-	-	-	6	-	-134	166	103
Denmark	2,319	-319	-1,008	-2,028	69	59	175	-209	-51	128	951	524
Finland	398	114	241	3	27	8	-257	-74	-76	719	1,252	602
France	-5,819	2,826	1,101	16,377	1,014	1,574	-6,429	-3,583	-3,930	19,640	-6,395	-474
Germany	13,165	4,218	2,375	3,565	-253	281	-2,997	-1,689	-1,314	-443	1,783	1,815
Greece	19	31	145	-9	-66	-4	-7	-1	8	29	-26	-17
Hungary	-659	119	146	-125	23	-37	13	57	13	65	180	35
Ireland	-3,127	-9,571	-4,473	-3,956	-3,584	-1,994	-2,980	-148	525	976	2	262
Italy	963	-861	-1,236	392	-295	13	184	120	151	-3,074	1,591	-770
Kazakhstan	2,924	1,128	737	-104	117	117	99	3	3	-1	23	22
Luxembourg	-4,704	-13,812	-12,766	-15,303	-4,800	-2,121	1,380	1,378	-651	131	2,405	381
Monaco	572	-9	-1	173	-37	-	-57	-143	-91	301	-581	-501
Netherlands	-1,356	255	-1,212	-153	675	651	-1,688	-1,557	-520	-5,654	-1,627	-641
Norway	8,244	894	-714	912	1,980	1,102	-956	-1,191	-125	2,075	3,040	2,497
Poland	-752	2,067	947	1,065	-50	50	-23	58	72	20	-56	-65
Portugal	-374	-57	39	-14	-5	-3	-109	-13	-5	-152	-545	-240
Romania	101	2,304	318	9	-	-	-8	-	-	-24	-7	-3
Russia	-15,771	-15,358	-5,793	-3	56	-	-268	126	9	-155	11	5
Serbia and Montenegro	-583	-130	10	6	6	-3	2	-	-	-1	-	-
Spain	-5,086	-1,457	-1,516	-96	18	-15	-1,893	-427	-354	943	2	-100
Sweden	2,150	3,704	634	-174	-472	-456	-1,693	230	348	1,740	-1,590	424
Switzerland	19,750	5,740	2,090	-3,300	414	-305	-277	1,234	461	7,553	1,065	-411
Turkey	-2,592	3,741	1,799	1	-	-	170	69	14	71	-23	-13
Ukraine	3,609	-168	-208	-126	-5	-5	35	1	1	34	-7	-17
United Kingdom	343,000	95,591	32,628	17,836	-14,692	-19,153	-10,921	-8,567	-5,652	27,839	18,443	6,107
Channel Islands	-368	519	888	590	1	-69	-1,478	-1,951	-1,495	1,625	684	306
All other Europe	-154	339	-41	-807	392	225	-48	146	297	350	66	-107
Total Europe	353,699	81,849	15,465	17,060	-19,522	-20,108	-46,075	-26,674	-16,701	54,053	19,806	8,906
Memo: Euro Area [1]	-8,242	-18,534	-17,191	3,235	-7,335	-1,635	-30,925	-16,544	-10,515	12,779	-2,503	-84
Memo: European Union [2]	338,062	85,175	16,682	19,676	-22,440	-21,135	-43,315	-24,993	-15,808	42,485	15,576	7,042
Canada	80,120	5,529	-11,273	7,778	4,223	2,195	1,578	-	118	6,469	13,138	8,853
Latin America:												
Argentina	66	-85	70	47	17	-5	243	-51	-30	293	302	150
Brazil	24,934	45,228	20,206	1,297	1,095	664	-149	-57	36	-68	-171	-115
Chile	743	2,565	1,786	-98	11	12	369	305	339	854	-366	-243
Colombia	-84	2,668	1,376	208	127	-	232	-5	5	210	-5	-262
Ecuador	335	-95	156	-5	18	3	28	2	-1	-22	23	7
Costa Rica	128	740	371	683	124	33	146	-39	-30	760	60	34
Guatemala	-31	534	157	3	-13	-3	40	-18	-18	10	-3	1
Mexico	-1,973	-3,419	1,755	1,433	2,865	546	302	1,062	-276	2,598	2,136	871
Panama	-244	-34	-12	524	282	119	881	-268	-162	579	354	81
Peru	1,305	-486	-70	553	-45	-97	254	-106	-63	-556	128	38
Uruguay	1,231	258	37	-402	-419	-60	348	56	34	308	135	124
Venezuela	90	-14	-15	164	28	6	194	148	91	159	289	103
All other Latin America	108	5	-24	228	141	94	87	76	69	56	34	37
Total Latin America	26,608	47,865	25,793	4,635	4,231	1,312	2,975	1,105	-6	5,181	2,916	826

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		
		2011			2011			2011			2011	
	Calendar year 2010 (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2010 (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2010 (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2010 (10)	Jan. through June (11)	Apr. through June p (12)
Caribbean:												
Anguilla	-1,424	-183	-162	-29	-44	-45	723	-155	-105	571	-747	-377
Bahamas	-8,752	2,905	2,227	715	499	404	-878	224	218	108	122	-1,805
Barbados	416	1,382	565	772	126	78	-724	150	43	136	-152	-115
Bermuda	3,110	1,766	1,158	4,625	1,041	692	1,742	197	-37	5,501	2,563	2,152
British Virgin Islands	-4,395	3,690	3,385	276	-205	70	338	87	273	1,566	1,674	659
Cayman Islands	17,901	-25,742	-8,661	6,697	1,063	9,215	18,423	7,383	-45	16,081	21,533	4,483
Cuba	-	-	-	-	-	-	-	-	-	-	-24	-24
Jamaica	6	-1	1	-20	-32	-27	22	12	8	-11	11	-
Netherlands Antilles	2,763	-6,166	-2,536	108	-91	36	1,656	1,384	798	-204	188	-635
Trinidad and Tobago	392	453	256	85	-47	43	-116	49	-12	204	-2	4
All other Caribbean	221	83	46	582	14	36	451	174	120	243	30	16
Total Caribbean	10,238	-21,813	-3,721	13,811	2,324	10,502	21,637	9,505	1,261	24,195	25,196	4,358
Asia:												
China, Mainland	51,159	16,259	21,722	-29,282	9,834	614	-354	696	410	2,798	-546	-636
Hong Kong	8,743	-2,030	3,250	6,505	719	274	-896	-1,826	181	9,760	4,689	3,768
India	1,494	-863	-395	-4	-	-	14	-35	-38	-591	-322	-132
Indonesia	5,081	-234	1,613	124	24	125	-49	219	290	-50	134	-19
Israel	3,366	378	694	565	-364	-10	210	98	119	392	-657	-459
Japan	124,121	30,712	3,266	71,289	7,742	519	842	6,397	3,639	4,587	-1,163	86
Korea, South	-3,152	-6,012	-2,540	6,967	7,019	824	1,248	-369	-140	281	76	42
Lebanon	35	53	-	-1	1	1	153	-171	-77	15	24	19
Malaysia	-131	1,054	1,426	2,861	1,472	1,824	454	-77	100	317	93	-10
Pakistan	69	-	-	-	2	5	9	-7	-12	-4	-16	-9
Philippines	2,846	2,844	-116	-21	-2,775	-2	135	10	25	27	-31	-15
Singapore	15,219	1,287	2,375	-1,479	-1,203	-814	8,280	2,882	1,730	-4,445	-1,209	902
Syria	-	-	-	-	-	-	-	-3	-3	-31	-1	-
Taiwan	14,869	-1,364	-1,989	13,621	5,422	1,906	5,288	2,786	721	339	-337	299
Thailand	18,278	1,342	63	-1,549	-87	-103	101	243	246	68	58	75
Oil exporting countries [3]	-6,234	-4,791	-4,294	-2,060	-75	167	-5,675	-557	-278	4,570	4,034	2,674
All other Asia	152	727	97	-32	-34	-25	53	1	-13	93	-10	-1
Total Asia	235,915	39,362	25,172	67,504	27,697	5,305	9,813	10,287	6,900	18,126	4,816	6,584
Africa:												
Egypt	1,112	114	32	-42	-2	-5	-13	-10	-4	-19	-7	-5
Liberia	51	4	1	1	-1	-	19	73	6	-10	-2	-
Morocco	-115	-17	-5	-914	3	1	2	2	1	-13	-7	-5
South Africa	-5,020	-1,824	-620	21	-14	-32	147	41	43	-27	63	9
Oil exporting countries [4]	8,244	3,030	-206	65	3	1	39	-5	-	-27	24	19
All other Africa	863	441	442	39	167	177	48	10	-14	-224	107	77
Total Africa	5,135	1,748	-356	-830	156	142	242	111	32	-320	178	95
Other countries:												
Australia	-5,646	77	1,177	-638	-189	90	-1,582	196	82	2,024	1,147	1,214
New Zealand	-7	-77	-50	-39	-4	-15	-21	55	53	93	110	105
All other countries	4	3	2	-11	-	-8	19	-69	-44	-34	-13	-8
Total other countries	-5,649	3	1,129	-688	-193	67	-1,584	182	91	2,083	1,244	1,311
Total foreign countries	706,066	154,543	52,209	109,270	18,916	-585	-11,414	-5,484	-8,305	109,787	67,294	30,933
International and regional orgs:												
International organizations	-83	5,929	4,644	-1,258	-482	-379	-1,615	-974	-545	-41	321	58
Regional organizations [5]	43	179	-48	7	-167	-50	-140	-511	-35	-5	-3	-1
Total international and regional organizations	-40	6,108	4,596	-1,251	-649	-429	-1,755	-1,485	-580	-46	318	57
Grand total	706,026	160,651	56,805	108,019	18,267	-1,014	-13,169	-6,969	-8,885	109,741	67,612	30,990

[1] Includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For data as of January 2011, also includes Estonia.

[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.

[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-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2011, 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				Foreign securities			Domestic securities				Foreign 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)	Bonds (6)	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)	Bonds (13)	Stocks (14)
Europe:														
Austria	3,089	639	274	139	536	1,111	390	2,455	582	185	108	567	630	383
Belgium	7,640	798	143	439	3,593	1,625	1,042	29,095	793	253	4,799	4,405	17,661	1,185
Bulgaria	524	212	-	3	228	-	81	392	82	-	7	219	4	80
Cyprus	34,714	267	-	-	30,812	227	3,408	34,518	198	2	6	30,796	231	3,285
Czech Republic	1,052	276	-	-	343	322	111	744	203	-	-	240	102	199
Denmark	12,980	4,149	155	704	4,060	2,440	1,472	13,553	5,157	96	755	3,536	2,511	1,498
Finland	3,240	506	216	201	1,356	452	510	3,465	265	208	277	754	1,183	779
France	1,293,315	1,043,846	16,345	4,804	192,838	15,919	19,563	1,294,775	1,042,745	14,771	8,734	193,312	15,952	19,261
Germany	87,940	28,843	1,674	2,056	26,174	19,274	9,919	75,359	26,468	1,392	3,370	24,359	9,687	10,084
Greece	1,040	274	2	11	431	166	156	783	128	6	3	448	28	170
Hungary	1,215	246	22	13	327	190	417	1,407	100	59	-	292	638	318
Ireland	63,525	20,886	7,547	5,326	9,420	6,707	13,640	75,517	25,358	9,540	4,801	9,158	12,766	13,893
Italy	24,301	2,141	181	422	13,730	4,329	3,498	22,498	3,377	167	271	14,500	610	3,573
Kazakhstan	2,554	2,126	167	3	25	189	44	1,531	1,389	50	-	3	62	27
Luxembourg	47,695	3,843	5,072	5,929	12,696	7,467	12,688	76,832	16,610	7,193	6,580	12,315	21,460	12,674
Monaco	505	2	-	32	332	52	87	1,287	3	-	123	833	170	158
Netherlands	45,541	13,870	1,294	1,595	10,362	9,945	8,476	41,925	15,082	643	2,115	11,003	5,230	7,851
Norway	41,663	13,081	3,721	2,896	10,562	6,549	4,854	35,147	13,795	2,619	3,021	8,065	3,244	4,403
Poland	8,055	7,072	50	72	85	631	145	9,991	6,125	-	-	150	3,335	381
Portugal	2,517	229	1	10	1,508	366	403	2,433	190	4	15	1,748	182	295
Romania	1,082	1,039	-	-	41	-	2	772	721	-	-	44	-	7
Russia	8,699	7,856	-	9	216	171	447	14,541	13,649	-	-	211	271	410
Serbia and Montenegro	122	122	-	-	-	-	-	115	112	3	-	-	-	-
Spain	14,759	3,135	13	603	2,685	4,990	3,333	13,812	4,651	28	957	2,785	2,168	3,223
Sweden	20,904	5,320	189	949	5,450	2,937	6,059	19,731	4,686	645	601	5,026	2,737	6,036
Switzerland	57,350	9,760	630	4,930	24,157	4,598	13,275	54,655	7,670	935	4,469	24,568	4,400	12,613
Turkey	3,817	2,611	-	17	135	682	372	1,653	812	-	3	148	141	549
Ukraine	545	468	-	1	10	62	4	777	676	5	-	27	41	28
United Kingdom	2,917,702	1,868,220	45,012	108,194	320,446	264,139	311,691	2,910,078	1,835,592	64,165	113,846	314,339	276,014	306,122
Channel Islands	38,234	2,739	665	1,006	25,308	2,309	6,207	38,230	1,851	734	2,501	25,002	2,685	5,457
All other Europe	3,591	432	435	449	1,348	495	433	3,586	473	210	152	1,455	507	789
Total Europe	4,749,909	3,045,007	83,805	140,813	699,214	358,344	422,726	4,781,657	3,029,542	103,913	157,514	690,308	384,649	415,731
Memo: Euro Area [1]	1,630,410	1,119,353	32,760	21,544	306,902	72,693	77,158	1,674,774	1,136,544	34,395	32,059	306,986	87,976	76,814
Canada	564,332	209,646	8,242	14,727	125,041	127,376	79,300	572,235	220,919	6,047	14,609	116,188	134,793	79,679
Latin America:														
Argentina	4,559	213	18	162	2,047	1,120	999	4,281	143	23	192	1,897	1,275	751
Brazil	80,194	50,476	2,116	781	4,161	9,310	13,350	64,716	30,270	1,452	745	4,276	12,740	15,233
Chile	15,394	7,094	168	517	3,075	2,476	2,064	14,059	5,308	156	178	3,318	2,433	2,666
Colombia	10,101	4,352	246	150	2,636	1,962	755	8,539	2,976	246	145	2,898	1,476	798
Costa Rica	1,609	1,061	3	20	330	147	48	1,459	905	-	21	323	160	50
Ecuador	1,738	403	963	52	117	118	85	1,232	32	930	82	83	45	60
Guatemala	702	386	1	11	185	100	19	614	229	4	29	184	153	15
Mexico	36,519	7,913	3,004	2,209	8,513	5,084	9,796	35,194	6,158	2,458	2,485	7,642	8,423	8,028
Panama	6,702	641	349	755	1,912	2,189	856	7,033	653	230	917	1,831	2,682	720
Peru	6,111	1,991	343	159	1,042	1,143	1,433	5,838	2,061	440	222	1,004	1,015	1,096
Uruguay	5,267	723	36	301	1,340	2,188	679	4,643	686	96	267	1,216	1,821	557
Venezuela	3,869	127	38	336	1,018	1,968	382	2,126	142	32	245	915	572	220
All other Latin America	1,597	598	237	120	222	330	90	1,365	622	143	51	185	309	55
Total Latin America	174,362	75,978	7,522	5,573	26,598	28,135	30,556	151,099	50,185	6,210	5,579	25,772	33,104	30,249
Caribbean:														
Anguilla	182,197	3,526	-	120	145,663	59	32,829	182,631	3,688	45	225	146,040	78	32,555
Bahamas	83,628	29,685	1,141	7,573	30,133	5,685	9,411	83,857	27,458	737	7,355	31,938	5,305	11,064
Barbados	2,089	1,083	179	188	198	383	58	1,514	518	101	145	313	368	69

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 2011, 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	288,665	27,757	8,988	7,462	125,147	91,234	28,077	284,637	26,599	8,296	7,499	122,995	90,987	28,261
British Virgin Islands	159,703	45,260	317	3,957	67,028	16,252	26,889	155,939	41,875	247	3,684	66,369	15,193	28,571
Cayman Islands	1,831,462	640,020	49,880	62,259	622,252	280,922	176,129	1,832,927	648,681	40,665	62,304	617,769	272,277	191,231
Cuba	-	-	-	-	-	-	-	24	-	-	-	24	-	-
Jamaica	581	40	120	35	48	334	4	415	39	147	27	48	150	4
Netherlands Antilles	28,178	14,177	280	1,044	7,387	1,130	4,160	31,472	16,713	244	246	8,022	423	5,824
Trinidad and Tobago	1,905	1,138	392	61	141	121	52	1,583	882	349	73	137	103	39
All other Caribbean	1,590	220	118	202	455	266	329	1,289	174	82	82	439	244	268
Total Caribbean	2,579,998	762,906	61,415	82,901	998,452	396,386	277,938	2,576,288	766,627	50,913	81,640	994,094	385,128	297,886
Asia:														
China, Mainland.	78,000	56,130	10,413	1,756	4,403	2,554	2,744	54,216	34,408	9,799	1,346	5,039	885	2,739
Hong Kong	134,990	17,751	5,475	2,154	14,351	12,986	82,273	123,625	14,501	5,201	1,973	10,583	10,000	81,367
India	5,885	945	-	8	281	176	4,475	7,843	1,340	-	46	413	342	5,702
Indonesia	8,951	6,254	201	587	101	449	1,359	7,508	4,641	76	297	120	743	1,631
Israel	112,348	103,792	202	474	3,183	2,105	2,592	110,149	103,098	212	355	3,642	723	2,119
Japan	335,533	194,232	37,291	17,845	21,350	13,985	50,830	323,649	190,966	36,772	14,206	21,264	12,753	47,688
Korea, South	44,978	15,791	11,124	1,923	1,306	5,058	9,776	49,412	18,331	10,300	2,063	1,264	4,000	13,454
Lebanon	1,367	16	1	57	536	637	120	789	16	-	134	517	3	119
Malaysia	11,178	3,015	4,017	478	358	2,000	1,310	8,422	1,589	2,193	378	368	2,359	1,535
Pakistan	37	-	5	-	15	7	10	94	-	-	12	24	34	24
Philippines	6,865	5,311	6	136	391	714	307	7,150	5,427	8	111	406	866	332
Singapore	89,215	50,942	3,016	4,880	10,574	6,965	12,838	82,781	48,567	3,830	3,150	9,672	3,725	13,837
Syria	4	-	-	-	4	-	-	12	-	-	3	4	-	5
Taiwan	25,256	3,974	4,445	2,201	5,106	2,451	7,079	24,661	5,963	2,539	1,480	4,807	1,187	8,685
Thailand	4,926	1,684	11	278	256	619	2,078	4,063	1,621	114	32	181	297	1,818
All other Asia	36,112	16,937	2,892	766	10,346	2,484	2,687	37,555	21,134	2,750	1,057	7,673	2,732	2,209
Total Asia	895,645	476,774	79,099	33,543	72,561	53,190	180,478	841,929	451,602	73,794	26,643	65,977	40,649	183,264
Africa:														
Egypt	943	139	12	1	407	77	307	887	107	17	5	412	149	197
Liberia	412	33	-	64	244	29	42	373	32	-	58	244	9	30
Morocco	87	52	4	1	-	5	25	74	57	3	-	5	3	6
South Africa	5,510	3,579	224	53	303	324	1,027	6,295	4,199	256	10	294	577	959
All other Africa	4,374	1,366	310	17	749	394	1,538	3,898	1,130	132	31	653	519	1,433
Total Africa	11,326	5,169	550	136	1,703	829	2,939	11,527	5,525	408	104	1,608	1,257	2,625
Other countries:														
Australia	60,342	12,478	1,897	7,839	8,008	14,645	15,475	54,682	11,301	1,807	7,757	6,794	10,242	16,781
New Zealand	1,274	42	101	109	560	152	310	1,294	92	116	56	455	236	339
All other	263	65	5	35	73	21	64	707	63	13	79	81	29	442
Total other countries	61,879	12,585	2,003	7,983	8,641	14,818	15,849	56,683	11,456	1,936	7,892	7,330	10,507	17,562
Total foreign countries	9,037,451	4,588,065	242,636	285,676	1,932,210	979,078	1,009,786	8,991,418	4,535,856	243,221	293,981	1,901,277	990,087	1,026,996
International and regional orgs:														
International organizations	17,658	13,130	1,167	565	186	2,452	158	14,375	8,486	1,546	1,110	128	2,899	206
Regional organizations [2]	12,157	238	573	86	6	10,461	793	3,001	286	623	121	7	917	1,047
Total international and regional organizations	29,815	13,368	1,740	651	192	12,913	951	17,376	8,772	2,169	1,231	135	3,816	1,253
Grand total	9,067,266	4,601,433	244,376	286,327	1,932,402	991,991	1,010,737	9,008,794	4,544,628	245,390	295,212	1,901,412	993,903	1,028,249

[1] Includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For data as of January 2011, also includes Estonia.

[2] 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 2010

[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	13,696	2,250	815	654	1,982	5,965	2,030	9,233	2,527	698	383	2,011	1,718	1,896
Belgium	39,717	4,014	3,689	3,153	15,484	8,792	4,585	98,662	5,771	1,433	19,354	15,978	51,221	4,905
Bulgaria	1,585	1,083	-	-	491	1	10	1,347	844	-	-	491	3	9
Cyprus	9,796	1,703	125	1,030	2,871	1,618	2,449	10,357	1,901	83	1,144	2,896	1,745	2,588
Czech Republic	4,082	1,353	49	-	992	1,064	624	3,351	1,530	137	-	1,126	139	419
Denmark	41,875	11,317	86	2,941	6,773	15,328	5,430	37,722	8,998	2,114	2,766	6,645	11,251	5,948
Finland	13,632	2,959	647	601	4,283	2,456	2,685	26,668	2,561	644	858	3,564	16,510	2,531
France	4,074,693	2,942,757	38,993	15,675	871,487	97,369	108,412	4,042,583	2,948,576	22,616	22,104	851,847	92,793	104,648
Germany	341,578	117,835	9,465	9,007	74,460	91,442	39,369	292,800	104,669	5,900	12,004	74,903	59,283	36,040
Greece	5,670	613	67	75	2,050	1,660	1,205	4,483	594	76	82	2,021	339	1,371
Hungary	3,559	550	242	31	1,503	819	414	3,596	1,209	367	18	1,438	320	244
Ireland	297,602	137,539	32,802	18,700	35,606	26,619	46,336	314,546	140,666	36,757	21,680	34,630	37,068	43,745
Italy	117,248	20,539	1,462	1,059	56,872	22,186	15,131	108,473	19,576	1,070	875	59,946	11,384	15,622
Kazakhstan	8,729	6,398	150	101	39	2,000	41	5,522	3,474	254	2	40	1,722	30
Luxembourg	194,957	26,018	36,189	22,221	55,211	26,554	28,763	250,099	30,722	51,493	20,841	55,080	64,782	27,181
Monaco	3,968	753	207	337	1,860	512	299	2,565	181	34	394	1,559	112	285
Netherlands	163,412	27,943	4,454	6,638	42,544	35,319	46,513	165,952	29,299	4,607	8,326	48,198	28,009	47,514
Norway	120,217	48,128	9,277	4,320	35,132	9,400	13,960	106,110	39,884	8,365	5,276	33,057	7,499	12,029
Poland	44,478	38,986	1,065	18	286	3,607	516	44,386	39,738	-	41	266	3,570	771
Portugal	8,038	760	14	135	3,602	2,083	1,445	8,357	1,134	28	244	3,754	1,508	1,689
Romania	1,468	1,239	10	-	184	13	22	1,399	1,138	1	8	208	27	17
Russia	54,300	51,627	-	31	1,041	393	1,208	70,338	67,398	3	299	1,196	211	1,231
Serbia and Montenegro	269	135	77	2	38	11	6	849	718	71	-	39	3	18
Spain	69,723	28,520	526	1,401	9,517	14,275	15,484	71,887	33,605	622	3,294	8,574	7,880	17,912
Sweden	75,414	23,790	1,020	1,271	17,972	12,763	18,598	78,682	21,640	1,194	2,964	16,232	18,539	18,113
Switzerland	279,616	61,160	3,017	26,072	106,787	14,154	68,426	255,444	41,410	6,317	26,349	99,234	19,873	62,261
Turkey	11,066	5,695	1	175	615	2,636	1,944	12,556	8,287	-	5	544	2,146	1,574
Ukraine	7,378	6,158	28	50	95	391	656	4,351	2,549	154	15	61	473	1,099
United Kingdom	11,655,694	7,483,433	253,535	320,235	935,538	1,516,285	1,146,668	11,247,216	7,140,433	235,699	331,156	907,699	1,489,347	1,142,882
Channel Islands	79,800	5,282	2,075	4,528	47,400	5,814	14,701	79,910	5,650	1,485	6,006	45,775	5,829	15,165
All other Europe	16,468	4,073	1,766	795	5,120	2,293	2,421	18,438	4,227	2,572	843	4,770	3,222	2,804
Total Europe	17,759,728	11,064,608	401,854	441,256	2,337,835	1,923,822	1,590,353	17,377,882	10,710,909	384,794	487,331	2,283,782	1,938,525	1,572,541
Memo: Euro Area [1]	5,352,431	3,313,584	129,341	80,461	1,177,620	336,722	314,703	5,406,777	3,321,826	126,106	111,386	1,164,841	374,720	307,898
Canada	1,697,817	687,549	38,424	49,410	368,994	309,436	244,004	1,654,388	607,429	30,646	47,832	362,525	359,181	246,775
Latin America:														
Argentina	19,115	996	180	951	7,672	5,867	3,449	18,805	930	133	708	7,379	5,624	4,031
Brazil	257,817	153,360	4,549	2,980	16,612	32,644	47,672	252,440	128,426	3,252	3,129	16,680	33,493	67,460
Chile	41,187	13,089	2,252	1,050	9,762	7,102	7,932	43,337	12,346	2,350	681	8,908	12,213	6,839
Colombia	30,889	10,624	2,997	854	6,745	7,483	2,186	30,604	10,708	2,789	622	6,535	7,801	2,149
Costa Rica	4,603	2,336	50	170	1,349	443	255	4,072	2,001	55	142	1,371	293	210
Ecuador	6,490	555	3,011	426	1,663	273	562	4,493	427	2,328	280	903	170	385
Guatemala	2,069	1,336	14	55	410	183	71	2,231	1,367	11	15	400	394	44
Mexico	143,559	47,662	10,329	4,000	29,204	22,301	30,063	150,671	49,635	8,896	3,698	26,606	32,481	29,355
Panama	24,005	1,275	1,155	3,249	7,590	7,675	3,061	21,471	1,519	631	2,368	7,011	7,348	2,594
Peru	24,215	8,343	1,669	873	5,067	3,710	4,553	24,050	7,038	1,116	619	5,623	5,089	4,565
Uruguay	23,925	6,476	431	1,186	5,180	8,268	2,384	20,850	5,245	833	838	4,872	6,892	2,170
Venezuela	14,100	812	545	1,500	5,047	5,136	1,060	15,013	722	381	1,306	4,888	6,933	783
All other Latin America	7,332	1,123	384	604	3,091	1,720	410	6,587	1,015	156	517	3,035	1,515	349
Total Latin America	599,306	247,987	27,566	17,898	99,392	102,805	103,658	594,624	221,379	22,931	14,923	94,211	120,246	120,934

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 2010, con.

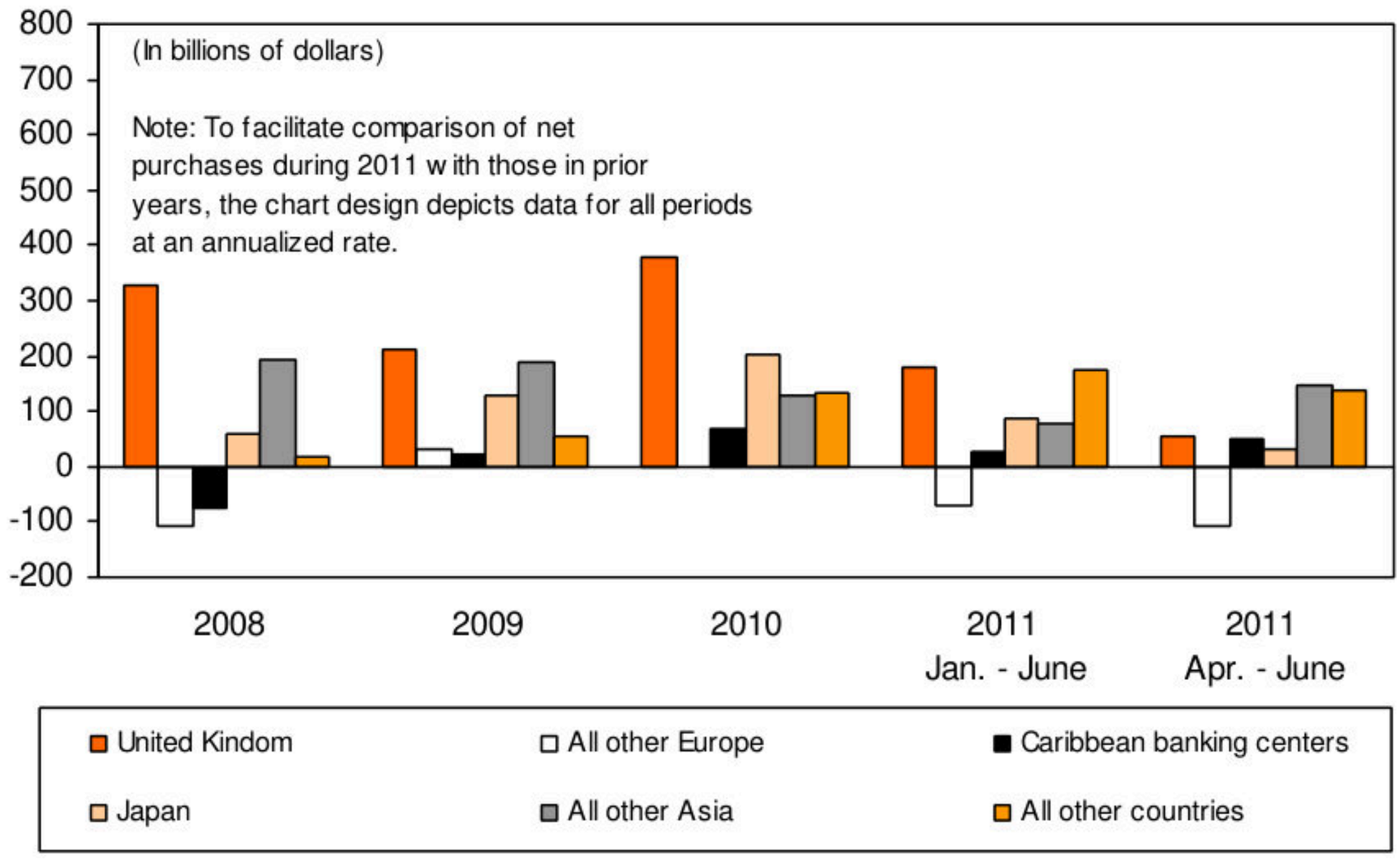
[In millions of dollars. Source: Treasury International Capital Reporting System]

	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
Country	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	592,042	20,724	177	1,163	479,180	654	90,144	591,987	22,148	206	440	478,609	404	90,180
Bahamas	548,283	211,569	4,929	63,536	178,838	27,989	61,422	556,370	220,321	4,214	64,414	178,730	29,139	59,552
Barbados	8,375	3,327	1,565	512	1,095	1,406	470	7,957	2,911	793	1,236	959	1,669	389
Bermuda	1,003,034	94,484	50,485	36,845	450,911	274,976	95,333	990,797	91,374	45,860	35,103	445,410	276,522	96,528
British Virgin Islands	669,415	281,782	2,096	20,454	241,794	26,701	96,588	668,011	286,177	1,820	20,116	240,228	27,197	92,473
Cayman Islands	5,750,746	1,704,711	176,401	233,579	2,264,609	727,939	643,507	5,693,807	1,686,810	169,704	215,156	2,248,528	724,174	649,435
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,681	854	407	88	195	124	13	1,743	848	427	66	206	179	17
Netherlands Antilles	146,439	77,253	2,969	3,553	38,992	8,090	15,582	142,636	74,490	2,861	1,897	39,196	7,856	16,336
Trinidad and Tobago	6,534	3,568	986	247	983	501	249	5,868	3,176	901	363	779	469	180
All other Caribbean	7,111	747	1,281	687	3,037	689	670	6,003	526	699	236	2,794	1,273	475
Total Caribbean	8,733,660	2,399,019	241,296	360,664	3,659,634	1,069,069	1,003,978	8,665,179	2,388,781	227,485	339,027	3,635,439	1,068,882	1,005,565
Asia:														
China, Mainland	284,556	203,746	36,696	3,917	20,377	8,280	11,540	255,240	152,587	65,978	4,271	17,579	3,901	10,924
Hong Kong	486,905	79,105	23,538	10,748	41,789	38,500	293,225	481,007	70,362	17,033	11,644	32,029	30,725	319,214
India	34,123	11,326	-	99	1,104	1,624	19,970	40,235	9,832	4	85	1,695	2,759	25,860
Indonesia	22,135	13,047	774	111	665	1,750	5,788	19,554	7,966	650	160	715	2,493	7,570
Israel	159,435	131,154	2,931	2,140	14,600	2,074	6,536	153,065	127,788	2,366	1,930	14,208	984	5,789
Japan	1,389,490	829,747	219,125	31,759	68,633	59,618	180,608	1,208,127	705,626	147,836	30,917	64,046	66,098	193,604
Korea, South	124,900	38,865	34,639	7,665	3,388	13,303	27,040	128,363	42,017	27,672	6,417	3,107	13,155	35,995
Lebanon	3,039	168	-	436	2,049	91	295	2,844	133	1	283	2,034	58	335
Malaysia	21,687	2,116	8,718	1,549	1,454	3,116	4,734	20,802	2,247	5,857	1,095	1,137	3,768	6,698
Pakistan	534	145	-	30	116	142	101	427	76	-	21	120	87	123
Philippines	26,475	19,504	178	307	1,373	4,037	1,076	23,147	16,658	199	172	1,346	3,355	1,417
Singapore	345,772	210,742	12,864	17,856	37,668	20,766	45,876	314,913	195,523	14,343	9,576	42,113	9,641	43,717
Syria	205	-	-	-	186	-	19	228	-	-	-	217	-	11
Taiwan	124,049	39,408	26,360	8,773	17,979	5,180	26,349	91,652	24,539	12,739	3,485	17,640	2,874	30,375
Thailand	37,030	28,890	133	158	1,064	2,047	4,738	22,256	10,612	1,682	57	996	2,470	6,439
All other Asia	119,154	47,514	15,364	3,411	33,017	9,838	10,010	128,543	53,596	17,456	9,033	28,354	12,780	7,324
Total Asia	3,179,489	1,655,477	381,320	88,959	245,462	170,366	637,905	2,890,403	1,419,562	313,816	79,146	227,336	155,148	695,395
Africa:														
Egypt	5,733	2,690	27	4	867	894	1,251	4,838	1,578	69	17	886	696	1,592
Liberia	2,787	109	9	222	1,955	131	361	2,623	58	8	203	1,965	35	354
Morocco	449	288	25	14	49	28	45	1,533	403	939	12	62	51	66
South Africa	20,919	14,036	662	247	1,185	662	4,127	27,966	19,056	641	100	1,212	3,114	3,843
All other Africa	31,549	18,369	422	273	1,822	1,907	8,756	19,731	9,262	318	186	2,073	1,768	6,124
Total Africa	61,437	35,492	1,145	760	5,878	3,622	14,540	56,691	30,357	1,975	518	6,198	5,664	11,979
Other countries:														
Australia	225,682	57,945	10,284	10,881	27,831	41,995	76,746	249,014	63,591	10,922	12,463	25,807	59,319	76,912
New Zealand	5,376	544	695	417	1,751	1,289	680	7,220	551	734	438	1,658	3,068	771
All other	904	20	19	150	411	38	266	2,318	16	30	131	445	550	1,146
Total other countries	231,962	58,509	10,998	11,448	29,993	43,322	77,692	258,552	64,158	11,686	13,032	27,910	62,937	78,829
Total foreign countries	32,263,399	16,148,641	1,102,603	970,395	6,747,188	3,622,442	3,672,130	31,497,719	15,442,575	993,333	981,809	6,637,401	3,710,583	3,732,018
International and regional orgs:														
International organizations	21,346	8,909	3,802	406	7	8,049	173	21,249	8,992	5,060	2,021	48	4,911	217
Regional organizations [2]	24,632	912	2,248	445	23	19,659	1,345	7,789	869	2,241	585	28	2,038	2,028
Total international and regional organizations	45,978	9,821	6,050	851	30	27,708	1,518	29,038	9,861	7,301	2,606	76	6,949	2,245
Grand total	32,309,377	16,158,462	1,108,653	971,246	6,747,218	3,650,150	3,673,648	31,526,757	15,452,436	1,000,634	984,415	6,637,477	3,717,532	3,734,263

[1] Includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. For data as of January 2011, also includes Estonia.

[2] 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]

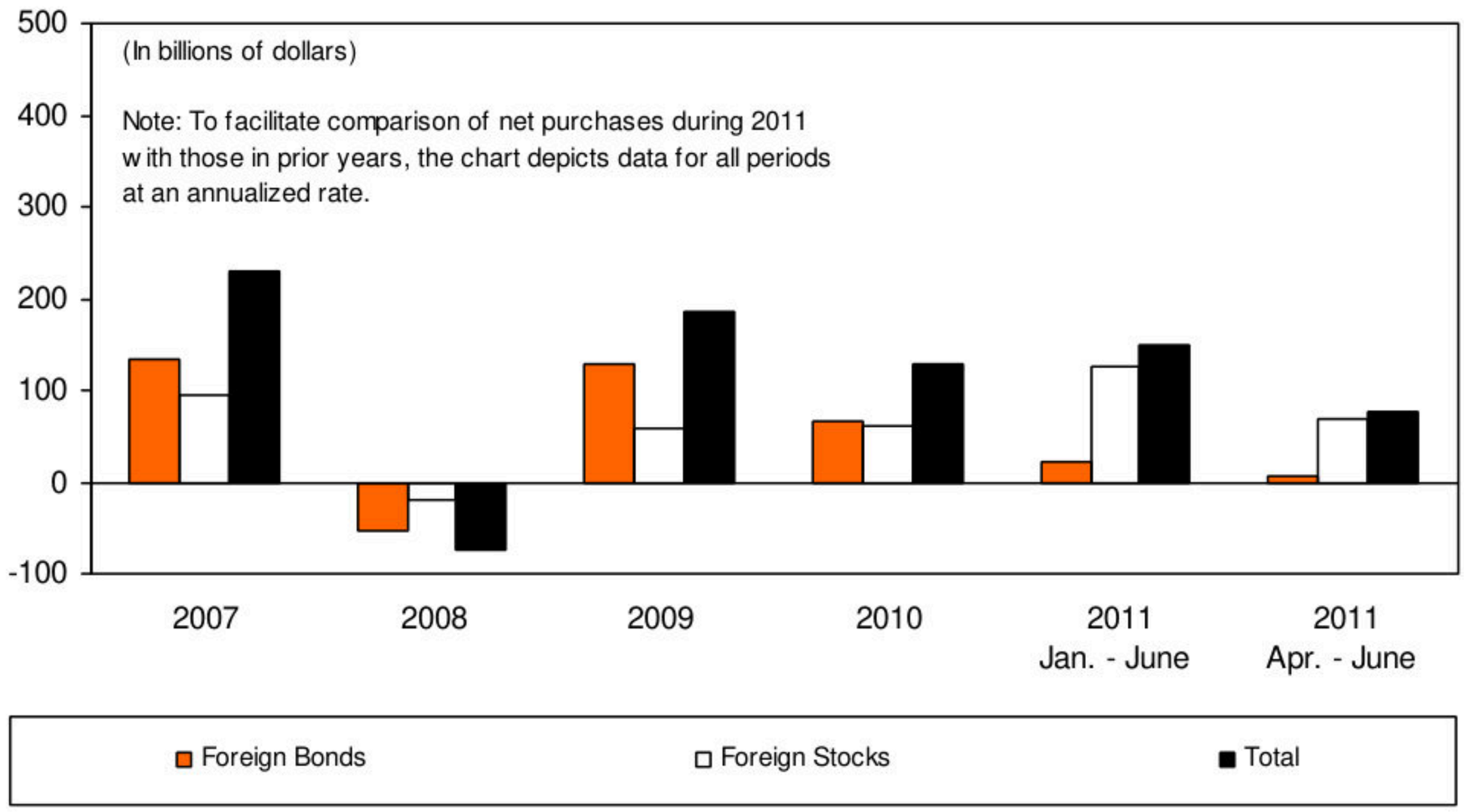
Country	Calendar years 2008	2009	2010	2011 Jan. - June	2011 Apr. - June
United Kingdom	328,706	212,743	377,754	90,775	13,930
All other Europe	-105,325	33,534	983	-35,316	-26,368
Caribbean banking centers [1]	-74,524	23,959	69,121	14,449	12,077
Japan	57,276	128,219	200,839	43,688	7,510
All other Asia	193,377	187,661	130,519	38,474	36,451
Subtotal	399,510	586,116	779,216	152,070	43,600
All other countries	15,379	52,741	131,401	87,491	34,296
Grand total	414,889	638,857	910,617	239,561	77,896

[1] Includes Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

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, with no acquisitions in 2008, and acquisitions of less than $1 billion in 2009. Stock swap acquisitions picked up to over $8 billion in 2010, but this pace of acquisition again declined during the first half of 2011 to less than $1 billion. (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 $191 billion in 2008, $204 billion in 2009, $232 billion in the 2010, and $82 billion in the first half of 2011.

After including stock swaps and accounting for ABS repayment flows, net foreign acquisitions of U.S. securities totaled $224 billion in 2008, as foreign investors acquired 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. The pace of acquisition picked up further in 2010, when foreign net purchases were recorded at $687 billion, surpassing those in 2008 and 2009 and nearly recovering the momentum recorded in 2007. The pace of acquisition has slowed so far in 2011, with acquisitions in the first half of the year recorded at only $158 billion.

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



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

Type	Calendar years 2007	2008	2009	2010	2011 Jan. - June	2011 Apr. - June
Foreign bonds	133,905	-53,942	127,474	67,382	11,462	1,912
Foreign stocks	95,300	-20,246	59,360	60,615	63,141	17,512
Total	229,205	-74,188	186,834	127,997	74,603	19,424

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

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. U.S. investors also have acquired foreign stocks through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $12 billion in 2007, $7 billion in 2008, $2 billion in 2009, $12 billion in 2010, and $6 billion during the first half of 2011. (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 $241 billion in 2007. U.S. investors switched to net sales of $67 billion in foreign securities in 2008 but resumed their net purchases of foreign securities in 2009 with acquisitions of $189 billion. Net purchases slowed in 2010 to $140 billion but have picked up slightly during the first half of 2011 to $80 billion.

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

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

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

	2009	2010				2011
	Dec. r	Mar.	June	Sept.	Dec.	Mar. p
Gross total of holdings with negative fair values	3,363,444	3,315,812	4,211,100	4,679,187	3,541,931	3,074,890
Total over-the-counter (OTC) contracts	3,333,846	3,273,845	4,179,917	4,649,244	3,512,342	3,043,560
Single-currency interest rate contracts	2,532,612	2,556,552	3,380,359	3,855,297	2,787,529	2,347,106
Forwards	5,733	9,383	6,654	9,225	6,684	6,373
Swaps	2,310,645	2,341,557	3,129,622	3,556,177	2,557,293	2,131,854
Options	216,234	205,612	244,083	289,895	223,552	208,879
Foreign exchange contracts	245,230	232,597	299,236	343,410	304,088	291,083
Forwards	67,679	71,254	93,086	127,208	110,520	112,508
Swaps	139,065	124,479	161,097	176,830	153,063	139,116
Options	38,486	36,864	45,053	39,372	40,505	39,459
Other contracts	556,004	484,696	500,322	450,537	420,725	405,371
Equity	55,363	41,078	46,917	45,504	40,073	40,864
Credit	404,839	350,887	374,516	319,892	290,208	264,462
All other	95,802	92,731	78,889	85,141	90,444	100,045
Total exchange-traded contracts	29,598	41,967	31,183	29,943	29,589	31,330
Own contracts on foreign exchanges	515	963	1,086	911	674	649
U.S. customers' contracts on foreign exchanges	4,342	5,613	4,431	4,962	3,847	4,288
Foreign counterparty contracts on U.S. exchanges	24,741	35,391	25,666	24,070	25,068	26,393
Memorandum items:						
Contracts with own foreign office	847,311	802,864	985,985	1,100,869	853,851	749,229
Contracts with foreign official institutions	14,299	14,725	16,259	16,884	15,975	13,937
Contracts of U.S. depository institutions with foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross total of holdings with positive fair values	3,489,779	3,429,046	4,310,312	4,783,698	3,652,313	3,184,240
Total over-the-counter (OTC) contracts	3,460,696	3,386,131	4,279,105	4,754,629	3,621,801	3,150,701
Single-currency interest rate contracts	2,596,825	2,613,592	3,437,872	3,915,177	2,844,526	2,405,824
Forwards	5,440	8,969	6,403	9,257	6,541	5,375
Swaps	2,357,111	2,381,297	3,164,663	3,591,278	2,596,870	2,176,884
Options	234,274	223,326	266,806	314,642	241,115	223,565
Foreign exchange contracts	277,387	253,008	298,553	358,225	330,298	317,734
Forwards	71,203	70,327	94,487	127,118	113,369	113,784
Swaps	164,657	142,395	153,342	186,574	170,886	160,243
Options	41,527	40,286	50,724	44,533	46,043	43,707
Other contracts	586,484	519,531	542,680	481,227	446,977	427,143
Equity	41,864	37,827	44,684	44,576	44,936	47,278
Credit	445,687	388,397	415,861	355,504	318,710	287,870
All other	98,933	93,307	82,135	81,147	83,331	91,995
Total exchange-traded contracts	29,083	42,915	31,207	29,069	30,512	33,539
Own contracts on foreign exchanges	751	1,248	739	1,163	878	1,067
Customers' contracts on foreign exchanges	3,702	5,030	3,775	3,807	3,226	3,720
Foreign counterparty contracts on U.S. exchanges	24,630	36,637	26,693	24,099	26,408	28,752
Memorandum items:						
Contracts with own foreign office	877,838	827,774	995,809	1,107,824	874,301	764,566
Contracts with foreign official institutions	12,483	11,596	12,459	14,845	13,451	12,382
Contracts of U.S. depository institutions with foreigners	n.a.	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	2009	2010				2011
	Dec. r	Mar.	June	Sept.	Dec.	Mar. p
Europe:						
Belgium	11,312	11,812	13,132	14,508	10,244	8,934
France	146,048	145,919	172,396	198,743	156,930	139,413
Germany	197,835	201,469	249,953	294,082	209,014	182,462
Ireland	261,347	241,276	304,670	332,169	251,881	212,960
Italy	7,457	7,947	9,242	9,317	6,893	5,386
Netherlands	13,838	13,291	14,316	17,608	12,907	11,349
Switzerland	47,560	59,978	79,810	94,420	81,315	72,251
United Kingdom	2,352,344	2,305,570	2,997,181	3,302,886	2,468,669	2,136,456
All other Europe	40,712	44,199	50,687	60,067	42,746	38,612
Total Europe	3,078,453	3,031,461	3,891,387	4,323,800	3,240,599	2,807,823
Memo: Euro Area [1]	663,627	649,301	796,865	904,730	676,357	585,217
Memo: European Union [2]	3,024,687	2,963,664	3,805,868	4,223,012	3,154,262	2,731,106
Canada	40,263	42,606	48,091	56,200	45,276	43,351
Total Latin America	7,949	7,722	8,355	9,337	9,327	10,494
Caribbean:						
Cayman Islands	54,221	62,252	53,088	50,126	48,930	36,264
All other Caribbean	11,874	13,660	17,694	20,261	14,925	12,177
Total Caribbean	66,095	75,912	70,782	70,387	63,855	48,441
Asia:						
Japan	91,203	91,336	109,382	125,547	106,590	96,724
All other Asia	30,447	29,841	37,156	41,344	31,901	26,398
Total Asia	121,650	121,177	146,538	166,891	138,491	123,122
Total Africa	17,072	16,706	20,510	24,816	20,527	19,382
Other countries:						
Australia	22,434	11,307	15,429	16,314	14,480	13,558
All other	742	769	1,202	1,464	995	920
Total other countries	23,176	12,076	16,631	17,778	15,475	14,478
Total foreign countries	3,354,658	3,307,660	4,202,294	4,669,209	3,533,550	3,067,091
Total international and regional organizations	8,784	8,155	8,807	9,979	8,379	7,798
Grand total	3,363,444	3,315,812	4,211,100	4,679,187	3,541,931	3,074,890

[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. For data as of January 2011, also includes Estonia.

[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	2009	2010				2011
	Dec. r	Mar.	June	Sept.	Dec.	Mar. p
Europe:						
Belgium	15,638	16,159	17,762	18,842	13,449	11,508
France	164,934	164,623	194,524	224,928	180,511	161,320
Germany	216,416	216,089	261,180	305,392	220,547	193,137
Ireland	281,432	256,544	319,989	351,467	268,319	226,655
Italy	10,546	10,778	11,040	10,804	8,392	7,492
Netherlands	16,622	15,920	15,603	20,837	15,457	13,840
Switzerland	54,305	66,359	86,716	100,589	87,746	79,165
United Kingdom	2,386,455	2,334,773	3,030,897	3,330,615	2,503,208	2,167,570
All other Europe	35,827	38,682	42,359	51,641	37,176	34,001
Total Europe	3,182,175	3,119,927	3,980,070	4,415,115	3,334,805	2,894,688
Memo: Euro Area [1]	726,892	702,867	848,062	966,650	731,174	635,184
Memo: European Union [2]	3,121,726	3,045,612	3,887,984	4,309,146	3,242,593	2,812,097
Canada	44,255	44,460	49,387	56,365	46,349	47,532
Total Latin America	10,714	11,282	11,822	13,588	11,961	10,694
Caribbean:						
Cayman Islands	62,945	77,702	69,445	64,962	60,329	48,187
All other Caribbean	13,687	14,663	15,211	17,541	14,472	14,550
Total Caribbean	76,632	92,365	84,656	82,503	74,801	62,737
Asia:						
Japan	91,422	90,791	105,752	122,724	104,198	96,511
All other Asia	35,400	33,798	38,758	43,193	35,925	30,988
Total Asia	126,822	124,589	144,510	165,917	140,123	127,499
Total Africa	17,127	17,273	20,316	25,235	20,988	19,513
Other countries:						
Australia	27,467	15,202	14,902	19,548	18,704	17,318
All other	1,075	1,133	1,459	1,877	1,049	1,023
Total other countries	28,542	16,335	16,361	21,425	19,753	18,341
Total foreign countries	3,486,267	3,426,231	4,307,122	4,780,148	3,648,780	3,181,004
Total international and regional organizations	3,513	2,817	3,189	3,551	3,532	3,235
Grand total	3,489,779	3,429,046	4,310,312	4,783,698	3,652,313	3,184,240

[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. For data as of January 2011, also includes Estonia.

[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	2009 Total r	2010 Total	2010 Jan. - Mar.	2010 Apr. - June	2010 July - Sept.	2010 Oct. - Dec.	2011 Jan. - Mar. p
Total over-the-counter (OTC) contracts	38,796	14,531	9,640	14,558	-9,307	-360	1,236
Single-currency interest rate contracts	26,347	9,423	-1,312	-741	4,939	6,537	102
Foreign exchange contracts	-2,780	-12,798	6,333	8,511	-19,269	-8,373	-895
Other contracts	15,229	17,906	4,619	6,788	5,023	1,476	2,029
Total exchange-traded contracts	6,020	-455	6,512	-4,578	-2,586	197	1,984
Own contracts on foreign exchanges	-287	6,225	2,880	64	1,754	1,527	2,891
U.S. customers' contracts on foreign exchanges	13,521	5,637	2,769	-1,809	1,053	3,624	1,133
Foreign counterparty contacts on U.S. exchanges	-7,214	-12,317	863	-2,833	-5,393	-4,954	-2,040
Total net cash settlements from foreigners	44,816	14,076	16,152	9,980	-11,893	-163	3,220
Memorandum items:							
Contracts with foreign official institutions	-2,599	-1,816	-357	-967	-710	218	2,181

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	2009 Total r	2010 Total	2010 Jan. - Mar.	2010 Apr. - June	2010 July - Sept.	2010 Oct. - Dec.	2011 Jan. - Mar. p
Europe:							
Belgium	2,547	3,046	839	802	759	646	146
France	6,090	887	-2,354	2,939	-1,146	1,448	-3,738
Germany	-1,565	6,911	2,564	2,891	1,417	39	-65
Ireland	3,401	-2,314	-106	-1,918	571	-861	-133
Italy	698	-802	-211	-684	301	-208	-603
Netherlands	1,656	1,436	563	445	-234	662	-78
Switzerland	3,998	4,863	2,019	4,198	-1,327	-27	246
United Kingdom	25,063	6,047	10,647	7,339	-12,516	577	7,192
All other Europe	-5,278	1,742	258	1,468	-1,257	1,273	-988
Total Europe	36,610	21,816	14,219	17,480	-13,432	3,549	1,979
Memo: Euro area [1]	7,582	9,825	1,492	5,455	760	2,118	-5,395
Memo: European Union [2]	30,065	14,819	11,661	12,630	-12,444	2,972	1,458
Canada	-7,531	-5,060	-2,133	-1,091	-1,162	-674	-1,267
Total Latin America	1,571	-1,957	146	-614	-830	-659	-321
Caribbean:							
Cayman Islands	5,425	5,801	4,619	-755	4,314	-2,377	344
All other Caribbean	1,176	40	859	-1,739	937	-17	2,819
Total Caribbean	6,601	5,841	5,478	-2,494	5,251	-2,394	3,163
Asia:							
Japan	-4,031	-7,829	-2,248	-1,701	-2,542	-1,338	-1,064
All other Asia	7,564	3,748	513	192	1,629	1,414	658
Total Asia	3,533	-4,081	-1,735	-1,509	-913	76	-406
Total Africa	449	119	-49	461	-233	-60	210
Other countries:							
Australia	4,259	-2,117	348	-2,159	-371	65	135
All other	286	255	45	78	-47	179	-59
Total other countries	4,545	-1,862	393	-2,081	-418	244	76
Total foreign countries	45,778	14,816	16,319	10,152	-11,737	82	3,434
Total international and regional organizations	-964	-739	-167	-172	-155	-245	-214
Grand total	44,816	14,076	16,152	9,980	-11,893	-163	3,220

[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. For data as of January 2011, also includes Estonia.

[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 reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants that do not file weekly reports. The information in the tables referenced above is based on the reports referenced in this Introduction: Foreign Currency Positions and is not audited by the Federal Reserve banks or the Treasury Department.

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: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/05/11	801,891	801,434	n.a.	0.9946
01/12/11	807,142	805,399	n.a.	0.9864
01/19/11	804,353	804,856	n.a.	0.9938
01/26/11	797,378	797,491	n.a.	0.9954
02/02/11	821,142	822,231	n.a.	0.9883
02/09/11	813,464	813,066	n.a.	0.9946
02/16/11	822,269	821,717	n.a.	0.9853
02/23/11	833,128	831,386	n.a.	0.9922
03/02/11	858,429	853,288	n.a.	0.9733
03/09/11	857,043	857,799	n.a.	0.9686
03/16/11	819,520	815,494	n.a.	0.9921
03/23/11	781,503	778,011	n.a.	0.9820
03/30/11	783,790	780,953	n.a.	0.9715
04/06/11	791,073	790,547	n.a.	0.9587
04/13/11	804,027	804,088	n.a.	0.9638
04/20/11	802,859	803,077	n.a.	0.9523
04/27/11	829,376	829,634	n.a.	0.9550
05/04/11	869,744	870,909	n.a.	0.9579
05/11/11	837,842	840,444	n.a.	0.9581
05/18/11	825,172	824,534	n.a.	0.9722
05/25/11	841,488	841,271	n.a.	0.9765
06/01/11	886,943	889,316	n.a.	0.9713
06/08/11	862,241	871,073	n.a.	0.9778
06/15/11	821,009	815,780	n.a.	0.9778
06/22/11	753,131	759,395	n.a.	0.9725
06/29/11	807,218	811,488	n.a.	0.9703

SECTION I.—Canadian Dollar Positions, con.

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

[In millions of Canadian dollars. Source: Treasury Foreign Currency Reporting]

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)
2008 - Dec	634,789	666,685	175,405	154,246	34,361	32,641	36,089	37,162	-829	1.2240
2009 - Dec	648,180	654,762	137,411	123,434	34,825	35,049	39,374	39,028	80	1.0461
2010 - July	762,094	761,702	143,940	133,070	48,391	44,686	48,314	45,197	2,458	1.0293
Aug	838,616	838,310	143,910	131,069	50,343	48,453	55,858	45,008	2,633	1.0640
Sept	828,261	828,390	152,309	140,238	48,501	47,668	50,625	39,248	1,869	1.0293
Oct	811,314	816,413	147,841	138,053	49,040	48,537	48,582	39,113	1,803	1.0187
Nov	897,995	901,249	137,893	127,681	51,348	50,280	50,613	41,149	n.a.	1.0266
Dec	747,120	746,173	141,440	133,757	39,079	38,777	42,042	34,912	n.a.	0.9948
2011 - Jan	829,978	831,752	143,519	133,333	45,062	44,298	43,018	37,610	n.a.	1.0020
Feb	858,909	860,188	137,594	132,598	44,768	44,493	41,672	36,065	n.a.	0.9737
Mar	811,147	812,875	141,682	129,660	43,980	45,167	44,015	36,141	n.a.	0.9717
Apr	848,798	857,909	140,773	131,956	43,538	41,911	40,687	36,170	n.a.	0.9486
May	890,188	884,305	140,125	132,574	43,219	46,069	45,214	36,396	n.a.	0.9688
June	810,775	813,780	140,904	129,388	40,184	44,873	45,922	36,346	n.a.	0.9642

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

[In millions of Canadian dollars. Source: Treasury Foreign Currency Reporting]

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)
2008 - 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
June	15,373	23,010	76,448	40,542	n.a.	n.a.	789	n.a.	59	1.0606
Sept	15,553	26,118	79,561	41,980	378	163	941	n.a.	2	1.0293
Dec	13,215	25,873	89,655	46,260	n.a.	n.a.	n.a.	n.a.	n.a.	0.9948
2011 - Mar	26,658	38,809	95,621	49,357	n.a.	112	n.a.	n.a.	n.a.	0.9717

SECTION II.—Japanese Yen Positions

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

[In billions of Japanese yen. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/05/11	324,259	330,746	n.a.	83.22
01/12/11	337,404	343,600	n.a.	83.29
01/19/11	331,604	338,250	n.a.	83.03
01/26/11	334,044	341,088	n.a.	82.27
02/02/11	339,578	346,435	n.a.	81.82
02/09/11	348,837	355,283	n.a.	82.47
02/16/11	345,757	352,097	n.a.	83.73
02/23/11	348,649	355,427	n.a.	82.39
03/02/11	340,839	347,434	n.a.	81.62
03/09/11	340,538	346,723	n.a.	82.78
03/16/11	364,351	371,288	n.a.	80.17
03/23/11	336,666	342,508	n.a.	80.94
03/30/11	338,671	344,169	n.a.	82.98
04/06/11	345,283	351,173	n.a.	85.26
04/13/11	357,431	364,142	n.a.	83.59
04/20/11	347,016	353,215	n.a.	82.58
04/27/11	344,687	350,849	n.a.	82.60
05/04/11	347,647	353,447	n.a.	80.69
05/11/11	336,798	342,805	n.a.	80.78
05/18/11	331,273	337,037	n.a.	81.37
05/25/11	334,320	340,005	n.a.	81.96
06/01/11	335,296	340,804	n.a.	80.82
06/08/11	333,442	338,282	n.a.	79.87
06/15/11	323,107	327,733	n.a.	80.71
06/22/11	314,419	319,143	n.a.	80.06
06/29/11	334,281	339,065	n.a.	80.80

SECTION II.—Japanese Yen Positions, con.

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

[In billions of Japanese yen. Source: Treasury Foreign Currency Reporting]

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)
2008 - Dec	323,332	327,005	56,606	55,822	64,185	54,758	75,507	81,983	3,295	90.79
2009 - Dec	317,699	320,782	47,339	46,598	43,504	41,972	69,372	70,737	166	93.08
2010 - July	350,989	357,087	50,542	48,481	44,359	44,122	70,078	71,472	n.a.	86.43
Aug	373,285	378,412	55,578	50,756	43,906	43,495	68,596	70,021	n.a.	84.10
Sept	363,534	367,671	52,204	50,071	42,751	42,534	66,374	67,817	n.a.	83.53
Oct	362,120	367,842	52,677	50,873	41,775	41,134	65,483	66,797	n.a.	80.48
Nov	366,606	371,472	51,489	48,558	41,880	40,534	65,201	67,747	n.a.	83.56
Dec	334,455	341,219	51,195	48,863	38,832	37,514	62,387	64,110	n.a.	81.11
2011 - Jan	364,177	371,093	50,342	47,786	38,536	37,363	62,464	64,271	n.a.	81.97
Feb	360,100	366,328	50,457	48,588	39,920	37,887	63,714	66,716	n.a.	81.94
Mar	364,629	370,168	50,249	48,651	41,382	40,403	67,835	71,394	n.a.	82.76
Apr	358,101	367,397	52,355	48,951	41,746	39,871	67,405	71,277	n.a.	81.31
May	355,251	360,546	50,272	46,958	40,764	38,916	65,572	69,116	1,811	81.29
June	355,673	360,346	48,986	45,895	39,206	38,412	63,550	65,848	n.a.	80.64

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

[In billions of Japanese yen. Source: Treasury Foreign Currency Reporting]

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)
2008 - 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	n.a.	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
June	2,934	4,106	5,443	2,064	135	292	919	594	50	88.49
Sept	2,516	3,636	5,388	1,989	54	253	558	274	n.a.	83.53
Dec	2,308	3,649	5,164	2,218	n.a.	206	329	n.a.	-8	81.11
2011 - Mar	2,337	3,797	5,672	2,108	77	238	820	276	-28	82.76

SECTION III.—Swiss Franc Positions

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

[In millions of Swiss francs. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/05/11	936,365	938,973	1,389	0.9644
01/12/11	967,738	969,229	860	0.9717
01/19/11	959,387	961,495	1,546	0.9585
01/26/11	969,213	973,521	1,517	0.9436
02/02/11	1,000,850	1,004,808	1,731	0.9406
02/09/11	1,025,266	1,028,008	1,204	0.9611
02/16/11	1,041,372	1,041,907	1,258	0.9616
02/23/11	1,038,471	1,039,236	1,475	0.9320
03/02/11	1,054,128	1,055,499	2,075	0.9220
03/09/11	1,031,828	1,027,649	n.a.	0.9298
03/16/11	1,033,077	1,027,306	n.a.	0.9120
03/23/11	980,421	977,918	n.a.	0.9064
03/30/11	1,002,743	997,556	1,605	0.9213
04/06/11	997,635	994,019	n.a.	0.9172
04/13/11	971,453	968,943	1,707	0.8939
04/20/11	971,564	969,797	1,722	0.8914
04/27/11	999,005	995,164	1,658	0.8807
05/04/11	959,606	957,237	1,664	0.8582
05/11/11	976,775	972,086	2,002	0.8846
05/18/11	955,017	949,977	2,220	0.8792
05/25/11	983,714	977,186	n.a.	0.8720
06/01/11	976,335	969,534	n.a.	0.8401
06/08/11	984,123	975,798	n.a.	0.8369
06/15/11	942,856	936,264	n.a.	0.8508
06/22/11	895,895	890,455	n.a.	0.8356
06/29/11	927,810	922,031	n.a.	0.8349

SECTION III.—Swiss Franc Positions, con.

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

[In millions of Swiss francs. Source: Treasury Foreign Currency Reporting]

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)
2008 - Dec	685,168	683,919	65,440	69,021	162,230	158,197	175,827	178,706	-1,352	1.0673
2009 - Dec	740,722	741,622	65,758	62,901	91,492	93,507	108,091	102,644	1,914	1.0358
2010 - July	1,026,245	1,034,649	68,970	59,379	144,820	144,148	143,939	140,911	910	1.0410
Aug	1,086,714	1,088,961	73,978	65,734	150,567	147,143	157,433	153,918	2,106	1.0150
Sept	1,004,132	1,003,544	74,068	66,824	132,292	135,587	153,885	151,346	1,572	0.9808
Oct	987,907	991,373	79,232	72,269	139,735	133,612	150,018	152,457	697	0.9850
Nov	1,067,845	1,067,334	72,283	67,021	148,620	139,686	148,550	155,462	354	0.9985
Dec	925,231	925,607	71,121	66,905	140,721	129,496	137,715	152,403	721	0.9341
2011 - Jan	1,022,670	1,025,943	74,535	70,135	145,540	133,181	152,008	164,044	1,471	0.9402
Feb	1,109,820	1,109,849	73,732	68,924	148,595	141,507	175,322	177,947	1,516	0.9305
Mar	1,045,227	1,042,431	69,916	67,362	152,725	134,358	165,523	178,907	1,804	0.9157
Apr	1,003,496	999,501	70,568	69,452	139,908	141,342	162,399	159,494	1,106	0.8666
May	1,027,820	1,019,801	71,988	71,273	146,502	139,388	158,394	161,950	4,474	0.8525
June	991,598	985,975	69,256	66,774	146,897	146,788	171,173	167,020	1,937	0.8413

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

[In millions of Swiss francs. Source: Treasury Foreign Currency Reporting]

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)
2008 - 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
June	7,881	14,563	50,071	6,861	n.a.	n.a.	545	n.a.	-56	1.0774
Sept	8,832	14,725	50,746	6,710	428	280	241	n.a.	-24	0.9808
Dec	8,596	14,121	51,384	10,691	233	n.a.	256	n.a.	-27	0.9341
2011 - Mar	9,235	15,778	49,072	7,928	47	n.a.	1,796	n.a.	n.a.	0.9157

SECTION IV.—Sterling Positions

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

[In millions of pounds sterling. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/05/11	1,240,724	1,267,540	n.a.	1.5497
01/12/11	1,290,859	1,320,569	n.a.	1.5716
01/19/11	1,273,317	1,302,694	n.a.	1.5991
01/26/11	1,333,155	1,363,529	n.a.	1.5886
02/02/11	1,295,026	1,324,182	n.a.	1.6167
02/09/11	1,280,139	1,307,768	n.a.	1.6089
02/16/11	1,358,967	1,385,136	n.a.	1.6063
02/23/11	1,338,285	1,367,805	n.a.	1.6221
03/02/11	1,367,372	1,396,584	n.a.	1.6311
03/09/11	1,344,902	1,371,242	n.a.	1.6202
03/16/11	1,327,363	1,347,493	n.a.	1.6028
03/23/11	1,302,343	1,321,742	n.a.	1.6246
03/30/11	1,354,169	1,377,188	n.a.	1.6038
04/06/11	1,329,037	1,355,766	n.a.	1.6314
04/13/11	1,393,774	1,418,951	n.a.	1.6285
04/20/11	1,392,825	1,422,751	n.a.	1.6405
04/27/11	1,438,583	1,466,795	n.a.	1.6530
05/04/11	1,415,902	1,447,358	n.a.	1.6524
05/11/11	1,402,390	1,431,879	n.a.	1.6412
05/18/11	1,398,376	1,426,096	n.a.	1.6148
05/25/11	1,433,837	1,459,056	n.a.	1.6277
06/01/11	1,408,205	1,435,182	n.a.	1.6391
06/08/11	1,391,083	1,414,846	n.a.	1.6381
06/15/11	1,339,453	1,362,370	n.a.	1.6218
06/22/11	1,324,193	1,350,007	n.a.	1.6131
06/29/11	1,407,171	1,435,734	n.a.	1.6070

SECTION IV.—Sterling Positions, con.

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

[In millions of pounds sterling. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2008 - Dec	975,940	995,931	495,444	342,452	44,891	43,251	51,977	53,230	631	1.4619
2009 - Dec	986,296	1,001,159	387,924	314,233	46,626	40,857	45,641	50,928	1,394	1.6167
2010 - July	1,227,098	1,250,442	430,603	353,228	76,204	71,354	78,285	82,839	2,641	1.5714
Aug	1,296,648	1,317,056	454,150	373,687	78,398	72,236	78,271	82,507	2,015	1.5358
Sept	1,255,326	1,276,208	458,532	376,306	70,872	67,588	74,381	78,529	1,562	1.5731
Oct	1,318,215	1,344,868	444,767	359,408	69,653	70,928	78,659	77,742	1,232	1.6020
Nov	1,367,810	1,401,574	460,968	370,658	70,278	71,514	80,305	78,709	-71	1.5578
Dec	1,186,954	1,214,317	440,137	357,473	61,124	61,160	68,496	69,450	n.a.	1.5598
2011 - Jan	1,324,315	1,359,811	454,479	363,151	66,634	65,657	71,459	73,613	1,496	1.6042
Feb	1,346,398	1,377,467	457,600	369,742	65,282	63,651	67,650	67,081	1,644	1.6247
Mar	1,390,086	1,415,627	468,518	380,121	66,069	62,049	71,734	69,838	964	1.6048
Apr	1,389,582	1,434,019	457,079	365,635	62,419	60,137	73,038	70,265	1,783	1.6691
May	1,439,707	1,463,742	479,479	388,470	62,273	61,613	71,210	68,032	n.a.	1.6439
June	1,418,672	1,446,820	470,579	382,409	58,697	58,458	70,087	65,306	745	1.6067

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

[In millions of pounds sterling. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2008 - 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
June	9,249	12,221	80,621	32,372	1,277	n.a.	1,391	388	70	1.4947
Sept	12,213	17,669	67,095	28,640	695	n.a.	2,659	n.a.	n.a.	1.5731
Dec	8,935	12,996	102,530	31,868	n.a.	n.a.	n.a.	n.a.	n.a.	1.5598
2011 - Mar	13,697	15,909	106,857	30,888	n.a	n.a	n.a	n.a	-106	1.6048

SECTION V.—U.S. Dollar Positions

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

[In millions of U.S. dollars. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/05/11	17,842,732	17,845,768	29,659	n.a.
01/12/11	18,222,759	18,231,297	n.a.	n.a.
01/19/11	18,258,545	18,245,141	n.a.	n.a.
01/26/11	18,691,940	18,676,563	26,723	n.a.
02/02/11	18,594,688	18,565,783	20,411	n.a.
02/09/11	18,738,606	18,712,370	13,422	n.a.
02/16/11	18,781,356	18,759,197	15,817	n.a.
02/23/11	19,049,104	19,032,401	14,799	n.a.
03/02/11	19,044,738	19,016,423	14,168	n.a.
03/09/11	19,083,745	19,074,211	16,992	n.a.
03/16/11	19,176,402	19,153,088	17,477	n.a.
03/23/11	18,393,018	18,391,703	17,427	n.a.
03/30/11	19,010,459	19,014,933	12,120	n.a.
04/06/11	18,914,712	18,934,563	7,763	n.a
04/13/11	19,540,366	19,483,083	8,503	n.a
04/20/11	19,497,400	19,392,666	9,396	n.a
04/27/11	19,991,941	19,903,213	12,652	n.a
05/04/11	19,831,013	19,710,029	13,925	n.a
05/11/11	20,032,751	19,885,257	12,944	n.a
05/18/11	19,899,382	19,757,747	17,357	n.a
05/25/11	20,331,814	20,186,663	17,311	n.a
06/01/11	20,635,910	20,479,568	n.a	n.a
06/08/11	20,526,668	20,381,527	n.a	n.a
06/15/11	19,760,453	19,619,749	n.a	n.a
06/22/11	19,380,831	19,207,696	n.a	n.a
06/29/11	20,147,404	19,962,849	n.a	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: Treasury Foreign Currency Reporting]

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)
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 - Dec	14,948,153	15,027,056	-	-	2,051,936	2,045,710	2,082,460	2,176,010	-8,965	n.a.
2010 - July	17,780,620	17,781,424	-	-	1,927,386	1,944,228	2,007,963	2,051,365	14,680	n.a.
Aug	18,424,548	18,451,893	-	-	1,933,132	1,918,118	2,016,447	2,056,329	20,067	n.a.
Sept	18,790,132	18,791,034	-	-	1,915,912	1,954,544	2,064,399	2,084,414	11,925	n.a.
Oct	19,155,321	19,229,984	-	-	2,002,542	2,056,815	2,152,366	2,187,315	23,625	n.a.
Nov	19,757,307	19,831,432	-	-	1,992,441	1,994,884	2,081,154	2,145,094	19,313	n.a.
Dec	17,841,875	17,894,094	-	-	1,850,633	1,880,718	1,947,389	1,981,515	31,985	n.a.
2011 - Jan	19,348,247	19,347,216	-	-	1,873,961	1,858,929	1,964,439	2,033,492	29,688	n.a.
Feb	19,563,921	19,509,722	-	-	1,865,744	1,846,065	1,958,218	2,013,424	19,628	n.a.
Mar	19,905,851	19,834,347	-	-	1,967,993	1,946,123	2,050,308	2,074,159	10,248	n.a.
Apr	20,386,991	20,136,837	-	-	2,005,060	2,000,171	2,150,862	2,172,908	19,417	n.a.
May	21,053,699	20,941,761	-	-	1,981,114	1,956,860	2,106,823	2,058,876	22,589	n.a.
June	20,771,102	20,627,000	-	-	2,020,550	2,039,558	2,164,360	2,086,752	n.a.	n.a.

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

[In millions of U.S. dollars. Source: Treasury Foreign Currency Reporting]

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)
2008 - 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	266,851	214,775	-	-	26,305	15,869	12,439	11,812	1,690	n.a.
June	287,185	212,890	-	-	23,353	20,732	11,872	12,702	-361	n.a.
Sept	262,280	232,330	-	-	20,297	17,238	17,441	15,217	-1,748	n.a.
Dec	269,279	242,657	-	-	14,838	14,605	11,007	9,394	-901	n.a.
2011 - Mar	304,902	257,575	-	-	23,859	13,314	19,004	14,882	-1,380	n.a.

SECTION VI.—Euro Positions

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

[In millions of euros. Source: Treasury Foreign Currency Reporting]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/05/11	5,095,428	5,041,286	n.a.	0.7592
01/12/11	5,176,225	5,116,889	n.a.	0.7654
01/19/11	5,185,135	5,125,224	n.a.	0.7410
01/26/11	5,299,684	5,245,081	n.a.	0.7306
02/02/11	5,106,307	5,056,527	n.a.	0.7257
02/09/11	5,212,000	5,170,725	n.a.	0.7306
02/16/11	5,191,638	5,153,649	n.a.	0.7382
02/23/11	5,239,651	5,197,278	n.a.	0.7269
03/02/11	5,190,154	5,154,406	n.a.	0.7210
03/09/11	5,203,227	5,170,206	n.a.	0.7191
03/16/11	5,144,002	5,131,525	n.a.	0.7183
03/23/11	4,957,575	4,943,448	n.a.	0.7080
03/30/11	5,196,437	5,177,824	n.a.	0.7095
04/06/11	5,179,102	5,157,788	2,025	0.6977
04/13/11	5,326,297	5,325,838	1,374	0.6908
04/20/11	5,316,166	5,324,145	n.a.	0.6890
04/27/11	5,391,351	5,385,606	322	0.6822
05/04/11	5,321,445	5,325,272	n.a.	0.6730
05/11/11	5,519,564	5,540,205	n.a.	0.7008
05/18/11	5,476,642	5,507,633	n.a.	0.7008
05/25/11	5,657,867	5,688,598	n.a.	0.7091
06/01/11	5,691,511	5,731,313	n.a.	0.6929
06/08/11	5,684,457	5,725,561	n.a.	0.6855
06/15/11	5,445,839	5,487,285	n.a.	0.7032
06/22/11	5,390,115	5,440,558	n.a.	0.6943
06/29/11	5,577,152	5,623,713	n.a.	0.6931

SECTION VI.—Euro Positions, con.

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

[In millions of euros. Source: Treasury Foreign Currency Reporting]

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)
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 - Dec	3,927,051	3,825,779	1,553,009	1,537,447	303,073	343,638	362,861	362,206	3,486	0.6977
2010 - July	4,981,020	4,932,970	1,691,749	1,662,557	403,713	425,428	553,201	525,109	n.a.	0.7652
Aug	5,069,041	5,016,406	1,963,498	1,942,106	379,130	401,209	517,881	484,783	n.a.	0.7872
Sept	5,094,731	5,046,473	1,829,552	1,800,834	382,047	404,068	481,361	450,808	7,024	0.7352
Oct	5,059,741	5,037,302	1,783,375	1,769,667	426,780	446,515	516,661	485,300	7,849	0.7197
Nov	5,487,642	5,429,686	1,787,586	1,791,160	394,661	441,571	529,553	488,377	4,010	0.7671
Dec	4,885,766	4,822,039	1,689,896	1,688,619	355,082	405,184	496,740	452,756	n.a.	0.7467
2011 - Jan	5,295,622	5,244,730	1,657,444	1,638,401	388,497	436,009	497,076	457,433	n.a.	0.7291
Feb	5,210,482	5,193,935	1,683,599	1,670,482	363,000	426,238	474,054	411,072	4,514	0.7250
Mar	5,343,106	5,330,481	1,642,586	1,612,170	367,591	432,617	483,071	417,972	n.a.	0.7051
Apr	5,271,703	5,330,836	1,703,388	1,657,971	361,987	416,194	461,163	412,973	187	0.6747
May	5,690,696	5,725,074	1,837,081	1,789,572	373,713	429,356	494,072	441,933	n.a.	0.6956
June	5,672,844	5,721,827	1,740,499	1,689,348	389,773	443,656	528,911	480,874	n.a.	0.6886

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

[In millions of euros. Source: Treasury Foreign Currency Reporting]

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)
2008 - 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	217,047	103,767	5,079	3,219	11,669	6,053	-2,245	0.7393
June	62,220	98,323	228,160	108,708	6,650	2,309	11,961	10,324	-875	0.8136
Sept	64,821	69,400	216,837	100,815	11,214	4,215	5,996	7,070	931	0.7352
Dec	59,300	69,535	224,454	99,413	9,683	2,980	7,674	7,871	-115	0.7467
2011 - Mar	66,879	76,993	239,318	104,938	10,426	3,469	6,505	6,628	534	0.7051

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, 2010, and Mar. 31, 2011

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

Assets, liabilities, and capital	Dec. 31, 2010	Jan. 1, 2011, through Mar. 31, 2011	Mar. 31, 2011
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	20,434,315	2,470,906	22,905,221
Government Sponsored Enterprises (GSE) Securities	-	-	-
Special drawing rights [1]	56,824,256	-281,903	56,542,353
Foreign exchange and securities:			
European euro	13,985,148	897,283	14,882,431
Japanese yen	11,913,597	-721,007	11,192,590
Accounts receivable	162,069	-9,380	152,689
Total assets	103,319,385	2,355,899	105,675,284
Liabilities and capital			
Current liabilities:			
Accounts payable	33,336	5,811	39,147
Total current liabilities	33,336	5,811	39,147
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	54,387,208	1,605,804	55,993,012
Unearned revenue	-	-	-
Total other liabilities	59,587,208	1,605,804	61,193,012
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2)	166,077	744,284	910,361
Total capital	43,698,841	744,284	44,443,125
Total liabilities and capital	103,319,385	2,355,899	105,675,284

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, 2011, through Mar. 31, 2011	Fiscal year to date Oct. 1, 2010, through Mar. 31, 2011
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	603,216	728,876
Adjustment for change in valuation of SDR holdings and allocations [1]	75,671	50,013
Interest (+) or net charges (-) on:		
SDRs	2,311	4,586
U.S. Government securities	5,314	11,700
GSE Securities	-	-
Foreign exchange	57,772	115,186
Insurance premiums	-	-
Commissions	-	-
Income from operations	744,284	910,361
Net income (+) or loss (-)	744,284	910,361

[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 2012)	104
less:	
Cash balance (fiscal year 2012)	5
Unfunded authorizations (fiscal year 2012)	99
48-month revenue estimate (fiscal years 2013, 2014, 2015, and 2016)	141

* Assumes the current stream of revenues and spending levels are maintained.

Mass Transit Account *

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2012)	17
less:	
Cash balance (fiscal year 2012)	2
Unfunded authorizations (fiscal year 2012)	15
48-month revenue estimate (fiscal years 2013, 2014, 2015, and 2016)	20

* Assumes the current stream of revenues and spending levels are maintained.

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

Research Paper Series

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2011, 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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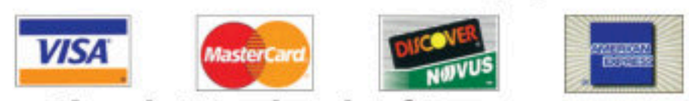

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