TREASURY BULLETIN

JUNE 2011

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				√
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Financial Report of the United States Government excerpt	√			
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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

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of May 17, 2011

Introduction

Although the pace of expansion slowed in the first quarter, the recovery remains on a firm footing, with healthy growth in consumer spending and strong investment in business equipment and software. Over the past 14 months, the economy has added a total of 1.8 million payroll jobs, and the unemployment rate has been trending lower. Nevertheless, the unemployment rate is still high at 9 percent and the housing sector remains weak, with home prices still declining.

The recent run-up in oil prices is a concern for inflation as well as for private consumption. While inflation has edged up slightly, it remains in check. In financial markets, equity indexes have rallied, on balance, thus far in 2011, and Treasury bond yields have trended lower 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 last December, included a 2 percent payroll tax cut and is designed to sustain the upward momentum of the recovery.

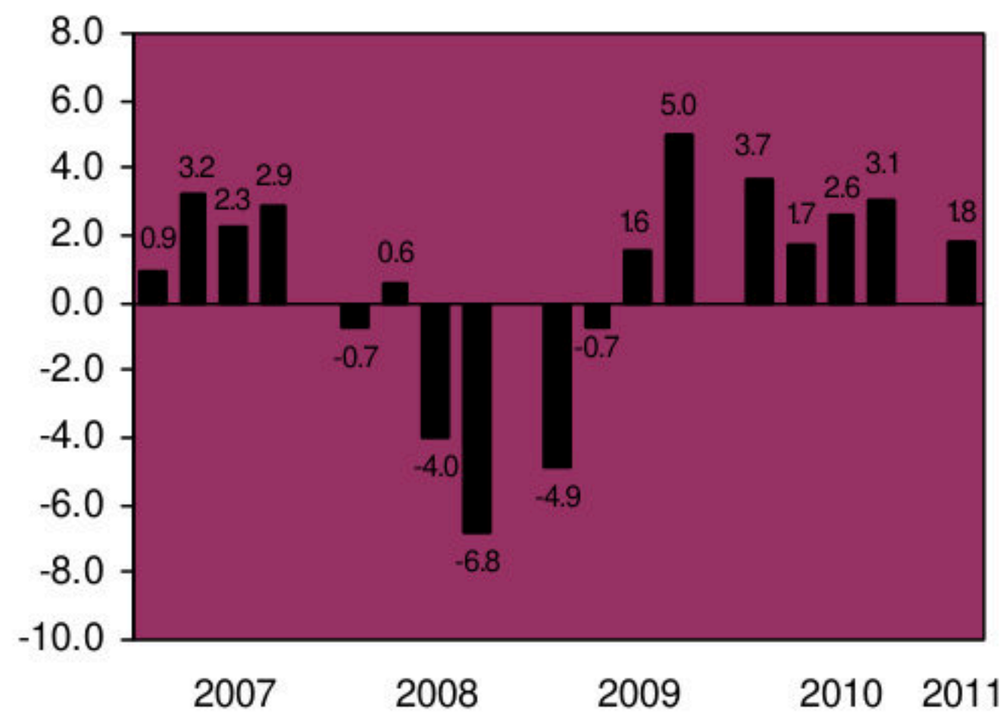
Pursuing its statutory mandate to foster maximum employment and price stability, the Federal Reserve continues to bolster liquidity by maintaining holdings of securities at current levels and rolling over holdings of Treasury securities as they mature. In April 2011, the Federal Reserve announced its intention to complete purchases of longer-term Treasury securities by the end of the second quarter of 2011.

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 4.9 percent. According to the advance estimate, real gross domestic product (GDP) growth moderated from a 3.1 percent annual rate in the final quarter of 2010 to a 1.8 percent annual rate in the first quarter of 2011–the seventh straight quarter of growth since the economy emerged from recession in mid-2009. The slowdown was driven in part by temporary factors, including severe winter weather early in the quarter that curtailed construction spending, a drop in government purchases, a deceleration in consumer spending, and an increase in imports. These developments were partly offset by the change in private inventories, which boosted GDP growth in the first quarter.

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 2.4 percent, slowing from the fourth quarter's 4.4 percent rise. Still, the ongoing strength of this measure over the past five quarters indicates that private demand remains solid, and the recovery is not dependent on government stimulus.

While the steep run-up in gas prices during the first few months of 2011 likely cut into consumer spending, real personal consumption expenditures–which account for about 70 percent of GDP–grew 2.7 percent at an annual rate in the first quarter. After declining by 0.3 percent in 2008, and by 1.2 percent in 2009, consumer spending has expanded for seven straight quarters, and in the first quarter of 2011, contributed 1.9 percentage points to real GDP growth.

Residential investment–mostly residential homebuilding–declined 4.1 percent in the first quarter, after rising 3.3 percent in the fourth quarter, and is now at a 28-year low. The decline in residential activity shaved less than 0.1 percentage point off of real GDP growth. Housing markets have remained weak thus far in 2011, weighed down by a number of factors, including uncertainty about future home price values and the high level of unemployment. Single family housing starts fell 5.1 percent in April to 394,000 units (annualized), nearly 12 percent above the early 2009 low but still 78 percent below the January 2006 peak. Home sales are still below April 2010 levels, which were boosted by a rush to beat the April 30 expiration of the home buyer tax credit. New single-family home sales increased 11.1 percent in March to 300,000 (annualized) but were still 78 percent below the July 2005 peak. Existing single-family home sales rose 3.7 percent in March to 5.1 million units

(annualized), but were still 30 percent below the September 2005 peak. Inventories of unsold new single family homes stood at their lowest level in 43 years, but relative to sales remained very high at a 7.3-month supply in March. Inventories of existing single-family homes stood at an 8.4-month supply in March. Home prices have been declining again, but at a slower pace than during the recession. The Federal Housing Financing Authority (FHFA) purchase-only house price index fell 1.6 percent in February and was down 5.7 percent compared to a year earlier. The Standard & Poor's (S&P)/Case-Shiller composite home price indexes fell for the 7th-straight month in February on a monthly basis: the 20-city and 10-city indexes both declined 1.1 percent. On a 12-month basis through February 2011, the 20-city index declined 3.3 percent although the 10-city index was 0.7 percent higher.

Nonresidential fixed investment–about 10 percent of GDP–advanced 1.8 percent at an annual rate in the first quarter of 2011, slowing markedly from an annual rate of 7.7 percent in the fourth quarter (and double-digit surges in each of the two quarters prior to that). For the fourth of the past five quarters, business spending on equipment and software grew at a double-digit pace, rising 11.6 percent in the first quarter–the eighth-straight quarter of growth. However, after rising for the first time in 2 years in the fourth quarter, outlays for structures sharply fell in the first quarter of 2011, by 21.7 percent, to its lowest level since 1978. Altogether, nonresidential fixed investment contributed 0.2 percentage point to real GDP growth in the first quarter. Inventory accumulation rose at a faster pace, boosting growth by an additional 0.9 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 net exports posed a significant drag on growth in the first three quarters of the year. Although the trade deficit narrowed substantially in last year's fourth quarter, the previous trend resumed in the first quarter of 2011, as export growth slowed to 4.9 percent and imports increased by 4.4 percent. As a result, net exports subtracted 0.1 percentage point from real GDP growth-a dramatic shift from the fourth quarter, when net exports added 3.3 percentage points to 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 $378 billion (2.7 percent of GDP), as the trade deficit narrowed, but it widened in 2010 to $470 billion (3.2 percent of GDP) as the U.S. economy recovered.

Government purchases–which account for roughly 20 percent of GDP– fell 5.2 percent at an annual rate in the first quarter, subtracting 1.1 percentage points from real GDP growth. Federal spending fell 7.9 percent (led by an 11.7 percent plunge in national defense spending) and State and local government expenditures fell 3.3 percent.

Labor Markets

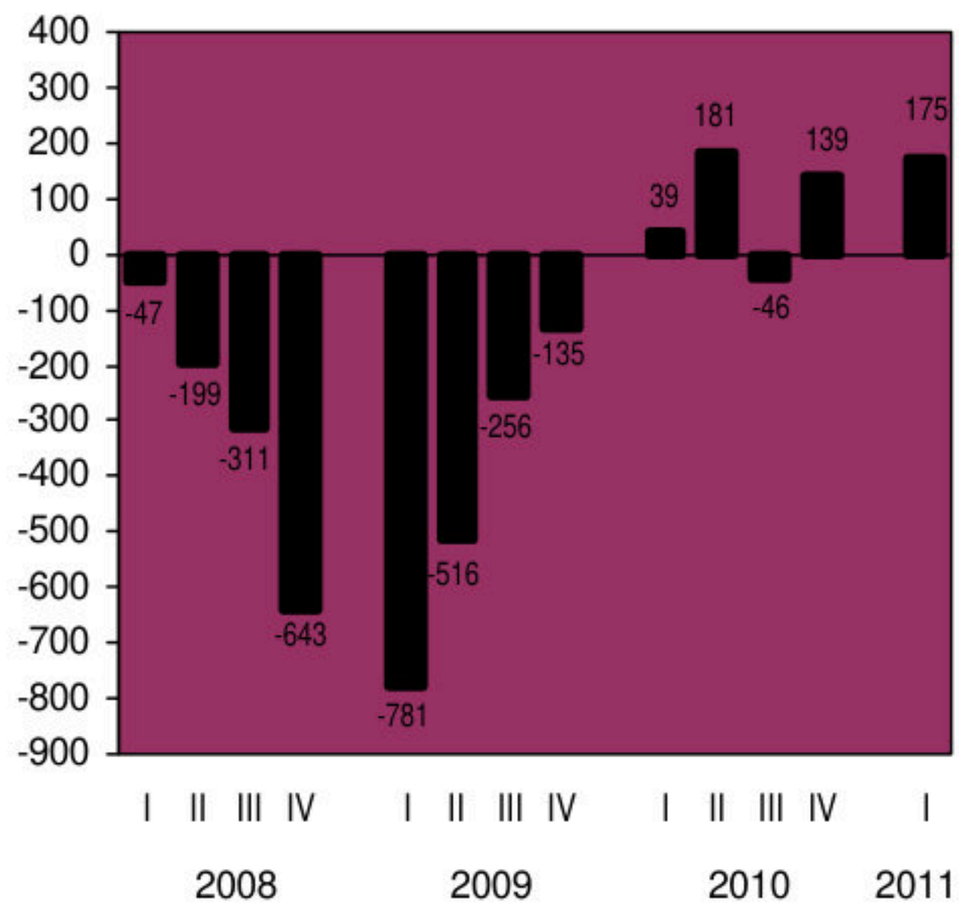
During the recession (from December 2007 through June 2009), the economy lost 7.8 million private-sector jobs. Job losses continued even after the recovery began, with payrolls resuming growth in March 2010. Total employment has grown by 1.8 million over the past 14 months, and private-sector payrolls have consistently grown over that period, adding 2.1 million new payroll jobs.

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 584,000, and leisure and hospitality industries' employment has increased by 290,000. A few sectors continued to add jobs throughout the recession and now well beyond it: since early 2010, the health care and education sectors have together added more than 514,000 million payroll jobs, including a gain of more than 426,000 jobs in health services. Notably, since reaching an early trough in December 2009, manufacturing payrolls have grown by 250,000. On the other hand, the government sector, especially at the local level, has lost more jobs in subsequent months than during the 19 months of the recession. Local government payrolls fell by 91,000 between December 2007 and June 2009, but since then they have fallen by 370,000.

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, reaching 8.8 percent in March 2011 before edging back up to 9.0 percent in April 2011. 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 fell to 16.5 percent in June 2010 and then trended higher again, reaching 17.1 percent in September 2010 before falling to 15.9 percent in April 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 April 2011, it had declined to 43.4 percent.

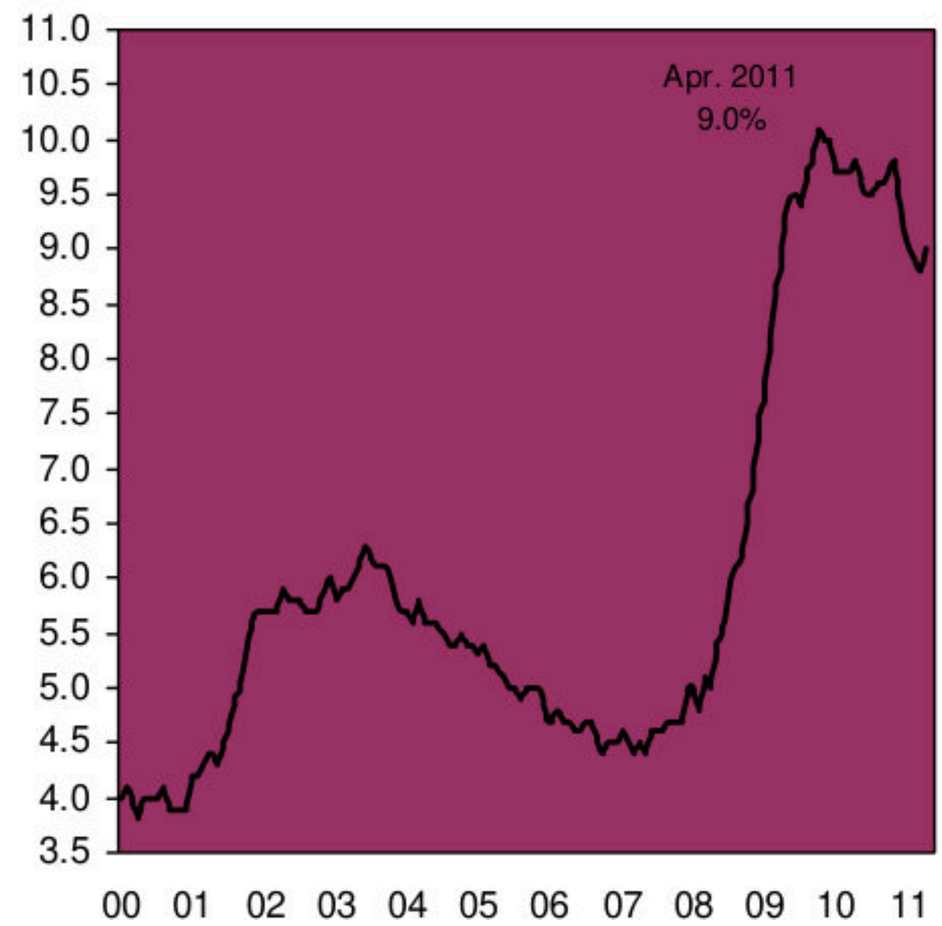
Payroll Employment

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



Unemployment Rate

(Percent)



Inflation

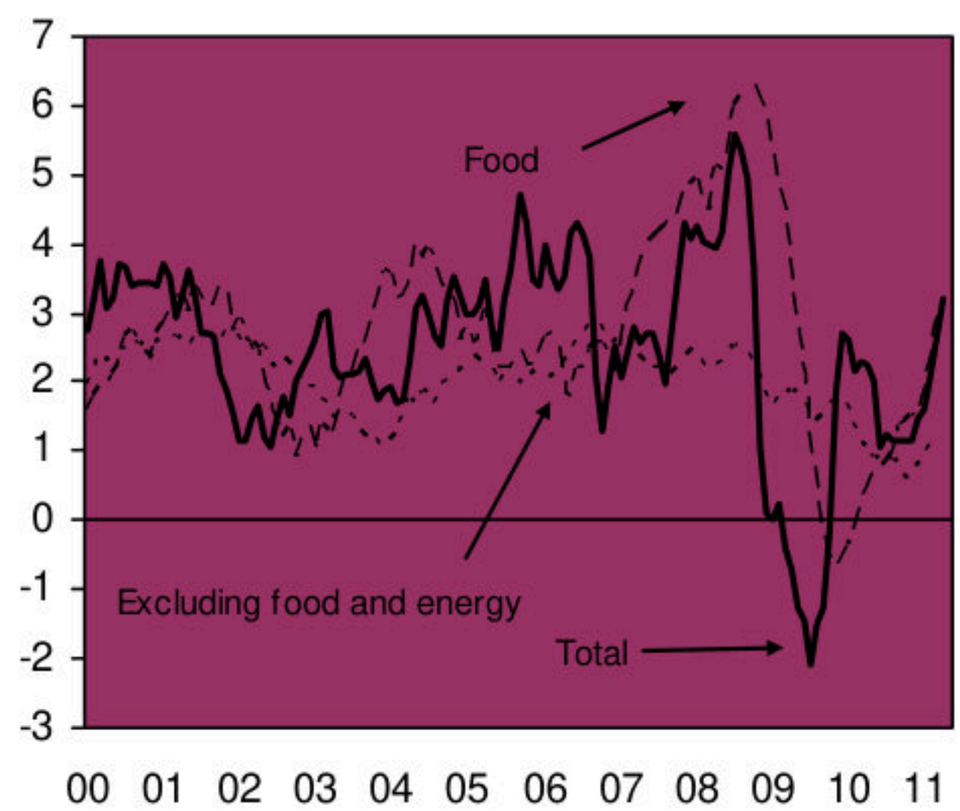
Despite rising commodity prices, inflation remains relatively low. Factors including the high level of unemployment and the low level of capacity utilization continue to restrain underlying price pressures. Headline consumer prices rose 3.2 percent over the 12 months ending in April, accelerating from the previous year's 2.2 percent increase. Energy prices rose 19.0 percent in the year through April, roughly in line with the year-earlier, 18.5 percent increase. On a 12-month basis core consumer prices (excluding food and energy) rose 1.3 percent through April 2011, compared with a 0.9 percent advance a year ago. Measures for the most recent 3 months underscore that commodity price pressures are not having a significant impact on core consumer prices. Although headline consumer inflation rose to 6.5 percent at an annual rate over the 3 months ended in April (with energy prices rising more than 46 percent over the same period), core consumer inflation was just 2.6 percent at an annual rate during the same period.

Energy prices have sharply risen over the past several months but are still below summer 2008 peaks. The front-month futures price for West Texas Intermediate (WTI) crude oil rose to a record $147 per barrel in July 2008; it averaged $110 per barrel in April 2011 and has averaged $104 per barrel thus far in May. The retail price of regular gasoline was $3.97 per gallon in the week ended May 9, 2011, up $1.06 from a year ago, but still below July 2008's record $4.11 per gallon.

Food prices have been rising noticeably in the past several months. In the year through April 2011, consumer food prices increased 3.2 percent, much faster than the 0.5 percent rise of the previous year. For the 3 months ending in April 2011, food prices were 4.4 percent higher at an annual rate.

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), but is expected to widen to 10.9 percent of GDP in fiscal year 2011, in part because of the December 2010 tax cut agreement. Nonetheless, the Administration's Fiscal Year 2012 Budget projects a significant narrowing of the deficit over the next few 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. Over the longer term (fiscal years 2016 to 2021), the deficit is projected to average 3.1 percent of GDP. About 80 percent of the overall deficit in the long term is due to interest payments; the primary deficit (receipts less spending excluding interest payments) is forecast to fall from 7.6 percent of GDP in fiscal year 2010 to 0.4 percent in fiscal year 2016, then shift to rough balance in fiscal year 2017 and to a small surplus of about 0.3 percent of GDP from fiscal years 2018 to 2021.

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 mid-May 2011, about $650 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 Council of Economic Advisers estimates that as of the fourth quarter of 2010, the Recovery Act raised employment relative to what it otherwise would have been by between 2.5 and 3.6 million.

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, an extension of unemployment benefits, extensions of refundable tax credits, and a 2-year extension of the 2001 tax cuts.

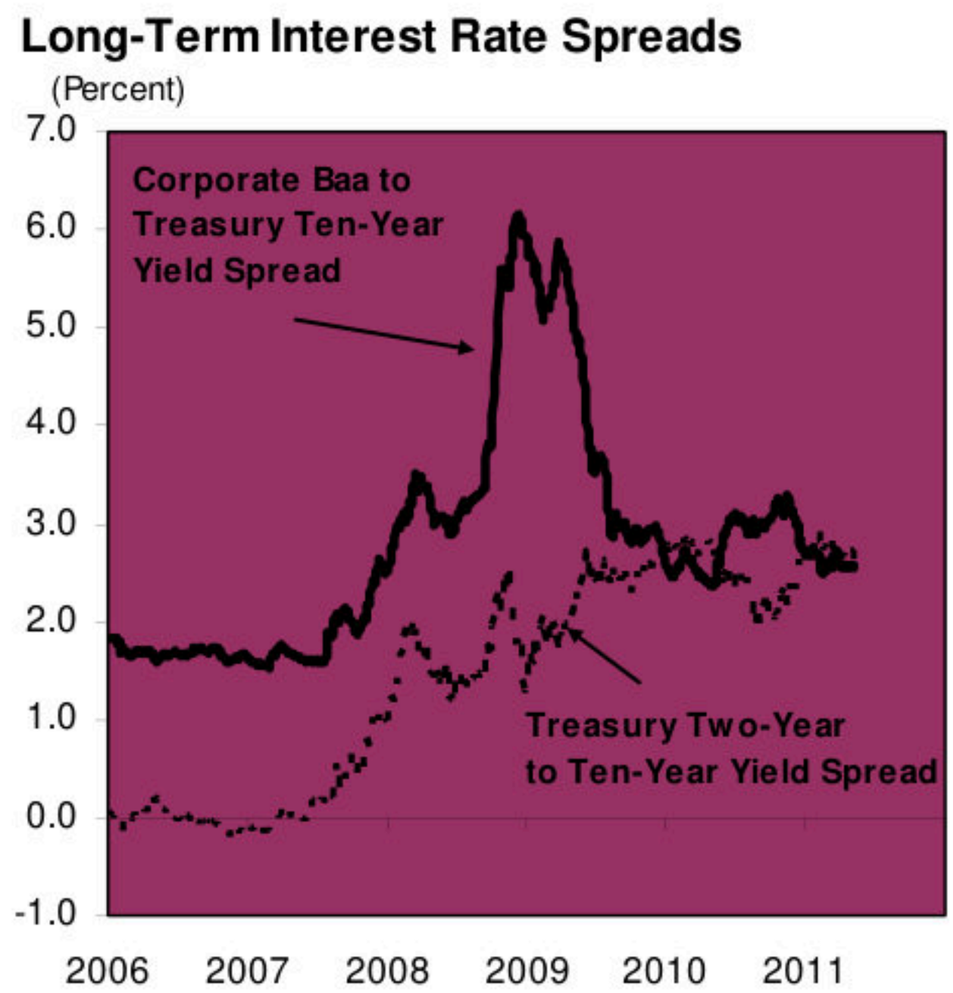
In mid-April, building on the policies of the fiscal year 2012 budget, the President announced a Fiscal Framework to reduce the budget deficit by an additional $4 trillion over the next 12 years and to put the national debt on a declining path by the second half the current decade. Deficit reduction under this framework will be phased in over time, so as to protect and strengthen the economic recovery. (The Administration has not yet released updated projections of future budget deficits that incorporate measures of the proposed Fiscal Framework.)

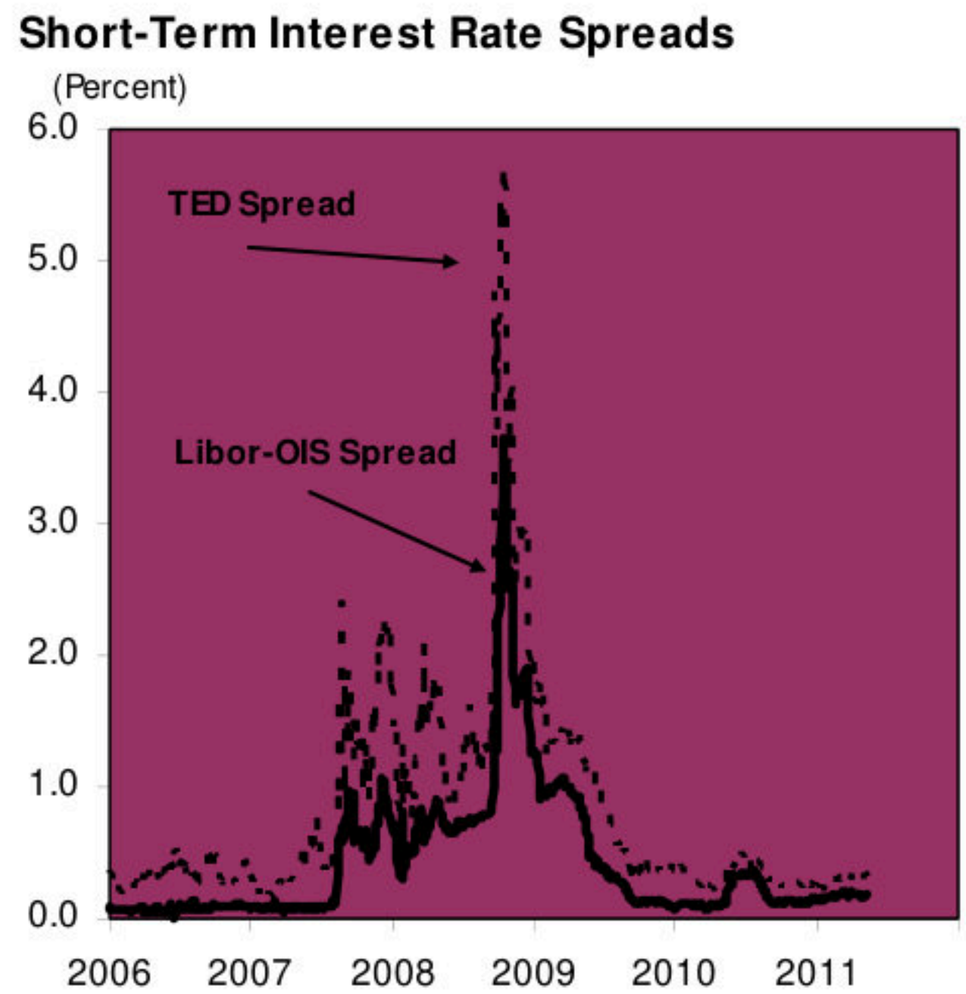
Partly in response to rising financial market stress, as well as to signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007. By late 2008, the Federal Open Market Committee (FOMC) had lowered the federal funds target interest rate dramatically, reducing 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 late April 2011. At the same time, the Committee acknowledged the softer tone of recent data on growth but was more definitively positive about improvements in the labor market than in the statement accompanying the March FOMC meeting. 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 its most recent meeting in April, the FOMC definitely signaled that it will complete purchases of $600 billion of longer-term Treasury securities by the end of the current quarter (i.e., end-June 2011).

Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008. Credit flows have been improving substantially since early 2009. Bank lending has been picking up, with further easing of standards and terms, and loan demand has stabilized or improved, depending upon market segment. Measures of risk tolerance and volatility have largely returned to pre-crisis levels.

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. Measured from the S&P 500's 12-year low in mid-March 2009, the index has risen about 97 percent through mid-May, and thus far in 2011, is about 6 percent higher. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 percent in late October 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. Since then, it has declined more steadily, to about 17 percent in mid-May 2011.





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. 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. Since then the yield trended lower, dipping below 3.2 percent as of mid-May 2011, roughly 110 basis points above 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 moved lower, reaching 0.02 percent as of mid-May 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 somewhat to 265 basis points as of mid-May 2011. In the current economic environment, a generally steepening yield curve may suggest a rising probability of economic recovery.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. 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 mid-May 2011, the spread was about 17 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 265 basis points in mid-May 2011, though 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 4.7 percent as of mid-May 2011.

Foreign Exchange Rates

Although 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) had begun to stabilize after depreciating significantly from its February 2002 peak, it has resumed a depreciating trend. For example, between February 2002 and January 2009, the exchange value of the dollar compared to an index of these currencies fell by about 16 percent over the timeframe, but between October 2007 and October 2009, the dollar appreciated by roughly 1.0 percent against this index. Over the past 2 years, however, the dollar has depreciated by 15 percent against this index. Over the longer timeframe, the dollar depreciated by about 33 percent against the yen, and by 34 percent against the euro. Over the past 2 years, the dollar has depreciated by about 15 percent against the yen and by 10 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar appreciated by about 1 percent over the longer timeframe, but over the past 2 years, the dollar has depreciated by about 13 percent against this basket.

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 Second-Quarter Receipts by Source

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

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal year 2011 supplements fiscal data reported in the March 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 $219.6 billion for the second quarter of fiscal year 2011. This is an increase of $33.8 billion over the comparable prior year quarter. Withheld receipts increased by $30.1 billion and non-withheld receipts increased by $4.6 billion during this period. Refunds increased by $0.9 billion over the comparable fiscal year 2010 quarter. There was a decrease of $3.8 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2010.

Corporate income taxes—Net corporate income tax receipts were $19.1 billion for the second quarter of fiscal year 2011. This is a decrease of $0.9 billion compared to the prior year second quarter. The $0.9 billion change is comprised of a decrease of $16.7 billion in estimated and final payments, and a decrease of $15.9 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal year 2011 were $190.8 billion, a decrease of $16.0 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 -$16.4 billion, -$2.8 billion, and $3.2 billion respectively. There was a -$1.2 billion accounting adjustment of for prior years' employment tax liabilities made in the second quarter of fiscal year 2011, while there was a -$5.0 billion adjustment in the second quarter of fiscal year 2010.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2011 were $6.9 billion, an increase of $1.6 billion over the comparable quarter of fiscal year 2010. Net State taxes deposited in the U.S. Treasury increased by $1.4 billion to $5.5 billion. Net Federal Unemployment Tax Act taxes increased by $0.2 billion to $1.4 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were $0.9 billion for the second 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 second quarter of fiscal year 2011 were $16.3 billion, an increase of $3.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.8 billion, a decrease of $2.9 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were -$0.5 billion for the second quarter of fiscal year 2011. These receipts represent a decrease of $5.9 billion over the same quarter in fiscal year 2010, mainly due to the expiration of the estate tax in 2010.

Customs duties—Customs duties net of refunds were $6.7 billion for the second 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 second quarter of fiscal year 2011 were $28.2 billion, an increase of $5.4 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $4.9 billion.

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

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

	Second quarter Jan. - Mar.	Actual fiscal year to date 2011
Total on- and off-budget results:		
Total receipts	488,100	1,019,896
On-budget receipts	344,901	740,923
Off-budget receipts	143,199	278,974
Total outlays	948,549	1,849,306
On-budget outlays	803,217	1,591,145
Off-budget outlays	145,332	258,160
Total surplus or deficit (-)	-460,449	-829,409
On-budget surplus or deficit (-)	-458,318	-850,224
Off-budget surplus or deficit (-)	-2,133	20,813
Means of financing:		
Borrowing from the public	260,210	628,096
Reduction of operating cash	224,672	191,777
Other means	-24,433	9,536
Total on- and off-budget financing	460,449	829,409

Second-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	Jan.	Feb.	Mar.
Individual income taxes	129.0	37.8	52.8
Corporate income taxes	3.6	-1.4	16.9
Employment and general retirement	73.3	57.2	60.4
Unemployment insurance	2.8	3.4	0.7
Contributions for other insurance and retirement	0.3	0.3	0.3
Excise taxes	5.1	4.0	7.1
Estate and gift taxes	-0.8	0.1	0.1
Customs duties	2.4	2.1	2.2
Miscellaneous receipts	10.8	7.0	10.4
Total budget receipts	226.6	110.7	150.9

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

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

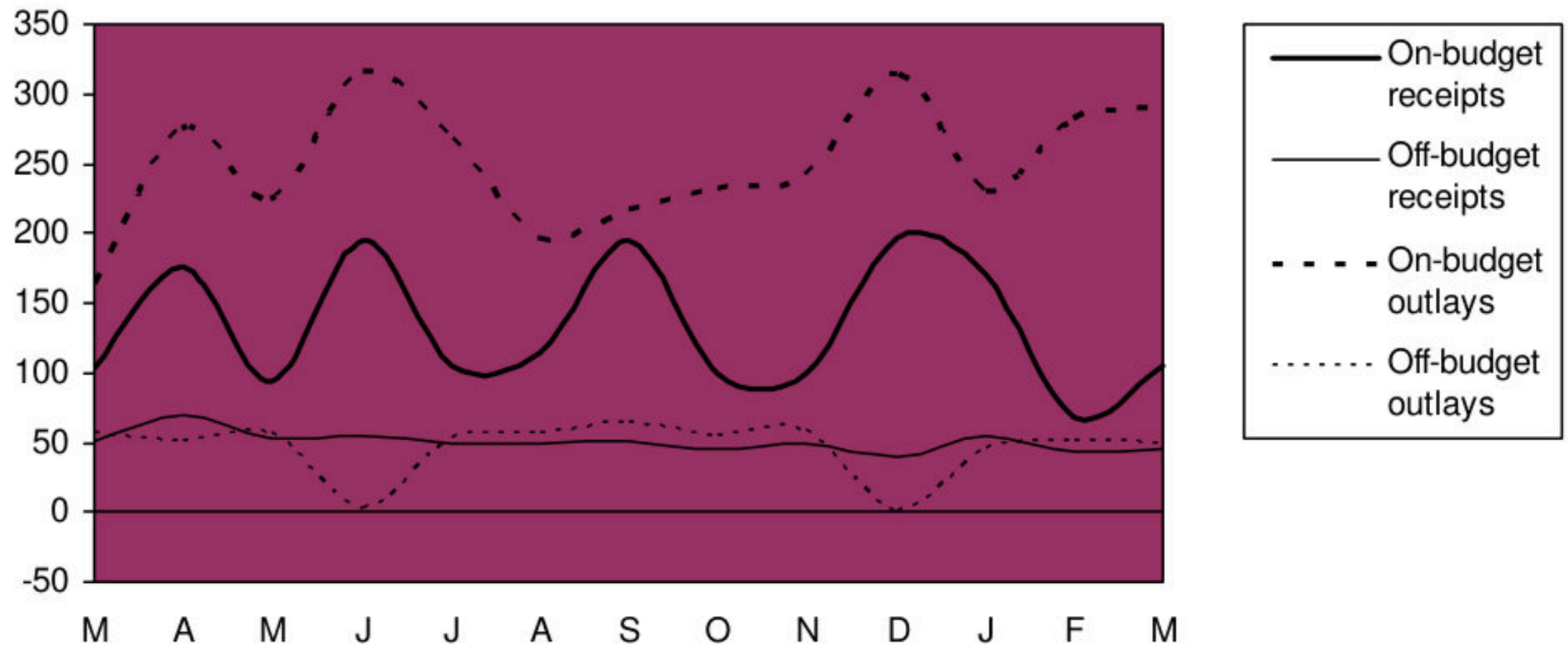
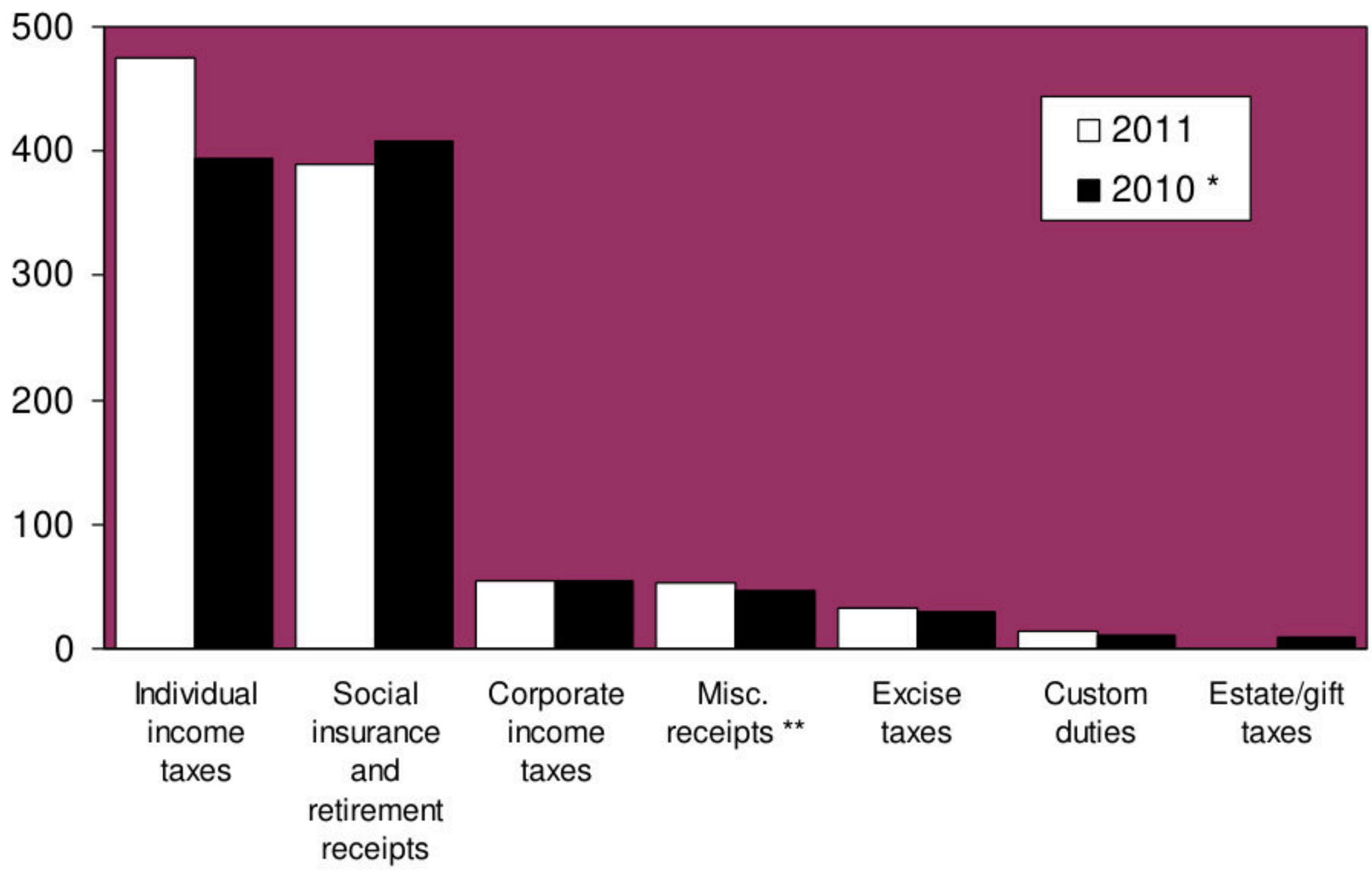


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2010-2011
(In billions of dollars)



* 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 - Mar	153,358	103,165	50,193	218,745	162,696	56,049	-65,387	-59,531	-5,856	332,391
Apr	245,260	176,472	68,788	327,950	276,119	51,830	-82,689	-99,647	16,958	174,543
May	146,794	94,337	52,457	282,721	225,281	57,441	-135,927	-130,943	-4,984	43,257
June	251,048	195,558	55,490	319,470	316,411	3,059	-68,422	-120,853	52,431	209,886
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	r 279,845	r 216,700	r 63,145	r -34,639	r -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	r 315,009	r 314,504	r 505	r -78,134	r -117,406	r 39,272	162,832
2011 - Jan	226,550	171,448	55,102	276,346	230,965	45,380	-49,796	-59,518	9,722	103,980
Feb	110,656	67,556	43,100	333,156	282,270	50,887	-222,500	-214,714	-7,787	63,412
Mar	150,894	105,897	44,997	339,047	289,982	49,065	-188,153	-184,086	-4,068	76,515
Fiscal year 2011 to date	1,019,896	740,923	278,974	1,849,306	1,591,145	258,160	-829,409	-850,224	20,813	707,968

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 - Mar	146	-20,396	352,933	176,714	-529	494	57	-110,810	-	65,387
Apr	68	31,142	143,469	81,729	-263	420	-157	20,949	-	82,689
May	186	-16,645	60,088	-78,369	-1,350	-209	198	-3,891	-	135,927
June	15	68,970	140,931	67,685	169	68	-274	-4,861	-	68,422
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	r 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	-	r 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	-15,452	-	222,500
Mar	-135	-10,441	86,821	-72,557	463	-683	6,509	35,064	-	188,153
Fiscal year 2011 to date	492	80,365	628,096	-191,777	1,106	-815	6,381	16,208	-	829,409

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)	Other (2)	Refunds (3)	Net (4)	Corporation: Gross (5)	Refunds (6)	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 - Mar	101,735	8,989	51,220	59,503	30,622	22,044	8,578	68,081	62,829	-	62,829
Apr	69,556	106,518	68,765	107,309	32,683	9,566	23,118	130,427	88,434	-	88,434
May	60,212	6,151	20,809	45,554	8,515	4,110	4,405	49,959	66,366	11	66,355
June	79,975	34,846	5,817	109,005	56,529	5,061	51,468	160,473	70,703	-	70,703
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
Fiscal year 2011 to date	528,147	89,535	142,084	475,600	98,927	43,845	55,081	530,681	368,973	-	368,973

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Refunds (17)	Net un-employment 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 - Mar	445	*	445	63,274	702	8	693	314	3	318
Apr	368	4	364	88,798	8,455	20	8,435	379	4	383
May	370	2	368	66,724	14,599	8	14,591	311	2	314
June	-101	*	-101	70,602	1,138	10	1,128	370	3	373
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
Fiscal year 2011 to date	2,413	-	2,413	371,388	16,076	23	16,054	2,001	15	2,016

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 - Mar	64,285	790	-	790	50	-	50	2,639	-	2,639	3,518	215	3,303
Apr	97,616	906	-	906	58	-	58	3,025	-	3,025	2,447	115	2,332
May	81,629	747	5	743	31	-	31	2,702	227	2,475	2,462	1,017	1,445
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
Fiscal year 2011 to date	389,458	5,003	7	4,996	284	-	284	16,753	-	16,753	12,278	1,279	10,999

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 - Mar	6,782	2,916	86	2,830	2,046	104	1,942	7,427	2,010	9,437	103,165	50,193
Apr	6,321	3,323	73	3,250	2,171	54	2,117	3,763	1,766	5,529	176,472	68,788
May	4,692	1,212	79	1,133	1,855	71	1,784	6,240	1,357	7,598	94,337	52,457
June	6,725	1,427	56	1,371	2,255	99	2,156	6,803	1,419	8,222	195,558	55,490
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
Fiscal year 2011 to date	33,031	1,659	1,483	176	14,694	575	14,119	42,080	10,354	52,435	740,926	278,974

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	4,701	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010	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 - Mar	399	588	13,117	1,250	61,429	9,001	2,478	75,628	4,042	4,947	1,013	2,373	17,103
Apr	550	754	9,940	1,095	61,093	7,727	2,502	86,311	3,496	4,256	791	2,246	14,041
May	369	496	9,302	1,675	46,840	8,341	2,608	55,687	3,231	14,274	872	2,361	13,009
June	459	593	9,546	1,997	55,802	8,645	2,791	71,697	4,423	4,580	1,599	3,078	13,997
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	r 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
Fiscal year 2011 to date	2,366	3,460	75,330	5,222	342,538	53,872	17,208	438,036	22,081	24,861	6,411	15,404	72,109

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 - Mar	2,382	5,173	20,787	-85,751	9,856	746	4,671	1,040	99	176	543
Apr	1,671	5,369	22,485	11,695	13,870	779	3,513	926	75	-85	759
May	1,488	5,999	23,787	784	4,751	799	4,460	876	71	329	2,161
June	1,589	7,370	106,661	22,358	8,874	858	4,664	1,237	44	231	3,051
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	r 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	1,442
Mar	2,138	5,155	24,460	24,399	11,565	843	4,533	924	64	333	991
Fiscal year 2011 to date	12,295	36,281	215,581	104,028	60,737	5,452	26,563	5,885	263	873	7,914

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 - Mar	1,699	504	6,869	126	62,321	792	-5,306	-781	-437	-130	162,696	56,049
Apr	1,900	509	6,186	127	66,774	5,594	-5,416	-3,045	-539	-	276,119	51,830
May	1,386	514	6,271	127	59,362	16,607	-5,086	-938	-95	-	225,281	57,441
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	-	r 216,700	r 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	r -3,502	r -5,773	-84,354	-375	-	r 314,504	r 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	-	282,270	50,887
Mar	1,633	515	6,902	4,872	64,407	-1,571	-5,137	-1,427	-455	-	289,982	49,065
Fiscal year 2011 to date	8,700	3,260	37,223	5,501	384,203	-1,794	-47,542	-92,134	-2,882	-	1,591,146	258,160

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, March 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	475,580	18	-	475,598	393,487	19	-	393,506
Corporation income taxes	55,081	-	*	55,081	53,967	-	2	53,969
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	278,974	278,974	-	-	305,179	305,179
Employment and general retirement (on-budget)	-	-	92,414	92,414	-	-	90,665	90,665
Unemployment insurance	-	-	16,053	16,053	-	-	10,780	10,780
Other retirement	-	-	2,016	2,016	-	-	2,046	2,046
Excise taxes	9,408	440	23,183	33,032	8,569	425	20,595	29,588
Estate and gift taxes	175	-	-	175	9,344	-	-	9,344
Customs duties	8,720	4,663	737	14,119	7,152	3,876	604	11,632
Miscellaneous receipts	43,693	8,153	589	52,434	38,428	8,238	515	47,181
Total receipts	592,657	13,274	413,966	1,019,896	510,947	12,558	430,386	953,890
(On-budget)	592,657	13,274	134,992	740,922	510,947	12,558	125,207	648,711
(Off-budget)	-	-	278,974	278,974	-	-	305,179	305,179
Budget outlays:								
Legislative branch	2,364	6	-4	2,366	2,339	68	-9	2,398
Judicial branch	2,966	464	31	3,460	3,440	66	-55	3,451
Department of Agriculture	61,897	12,954	479	75,330	57,449	14,197	496	72,142
Department of Commerce	4,826	396	1	5,223	5,329	117	*	5,446
Department of Defense-military	340,777	1,736	24	342,537	332,937	2,405	16	335,359
Department of Education	53,884	-12	*	53,872	54,159	-645	2	53,515
Department of Energy	18,201	-993	*	17,208	14,772	-1,220	-	13,552
Department of Health and Human Services	324,066	-136	114,105	438,034	306,800	-143	111,016	417,673
Department of Homeland Security	23,594	-1,666	153	22,081	23,190	-1,056	130	22,264
Department of Housing and Urban Development	25,012	-152	1	24,862	25,654	-737	-7	24,910
Department of the Interior	5,979	191	240	6,411	5,860	340	222	6,422
Department of Justice	14,210	1,240	-46	15,405	13,848	860	-26	14,682
Department of Labor	61,321	-212	11,000	72,108	54,967	-293	35,521	90,195
Department of State	11,586	368	340	12,295	11,670	-370	263	11,563
Department of Transportation	11,737	-51	24,594	36,280	11,143	-263	24,222	35,102
Department of the Treasury:								
Interest on the public debt	215,582	-	-	215,582	201,929	-	-	201,929
Other	103,885	160	-17	104,028	9,682	-232	-28	9,422
Department of Veterans Affairs	61,537	-1,303	504	60,738	54,698	-1,434	502	53,767
Corps of Engineers	5,222	142	87	5,452	4,055	165	415	4,635
Other defense civil programs	71,246	-8,837	-35,847	26,562	68,682	-8,273	-33,344	27,065
Environmental Protection Agency	5,811	-55	130	5,886	5,720	-105	-955	4,660
Executive Office of the President	263	*	*	263	293	*	*	293
General Services Administration	96	779	*	874	76	53	*	130
International Assistance Program	9,672	-368	-1,389	7,914	11,946	-429	-1,319	10,197
National Aeronautics and Space Administration	8,701	-2	1	8,700	8,884	-4	1	8,881
National Science Foundation	3,210	60	-11	3,260	2,952	61	-7	3,005
Office of Personnel Management	4,993	-768	33,000	37,225	4,741	-462	33,520	37,800
Small Business Administration	5,508	-6	*	5,502	5,372	-6	*	5,366
Social Security Administration	60,665	*	323,539	384,204	35,139	-13	335,758	370,883
Other independent agencies	5,659	-8,792	1,337	-1,796	6,918	-46,711	3,726	-36,067
Undistributed offsetting receipts:								
Interest	-	-	-92,134	-92,134	-	-	-92,562	-92,562
Other	-2,884	-11,314	-36,226	-50,424	-1,237	-11,544	-34,414	-47,195
Total outlays	1,521,586	-16,171	343,892	1,849,308	1,343,407	-55,608	383,085	1,670,883
(On-budget)	1,526,433	-16,019	85,709	1,591,144	1,343,310	-55,113	268,617	1,401,777
(Off-budget)	133	-152	258,183	258,164	97	-626	269,634	269,105
Surplus or deficit (-)	-933,909	29,445	70,074	-829,412	-832,460	67,437	47,302	-716,990
(On-budget)	-933,776	29,293	49,283	-850,222	-832,363	67,671	-144,410	-753,064
(Off-budget)	-133	152	20,791	20,810	-97	626	35,545	36,074

- 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 - Mar	1,033,580	52,303	909,161	141,828	141,836
Apr	1,127,018	56,028	1,101,309	123,573	123,581
May	727,320	42,976	848,648	88,851	88,868
June	1,054,902	58,973	1,046,179	138,820	138,831
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

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 - Mar	91,519	124,979	2,004	105,190	124,979	2,392	13,746	24,997	1,918	49,986	58,861	1,993
Apr	98,277	199,958	1,996	98,277	199,961	2,329	7,709	149,973	1,829	35,610	134,141	1,983
May	19,925	199,958	1,979	98,277	199,959	2,105	7,219	199,957	1,814	34,859	129,005	1,973
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

[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 - Mar	12,796,707	12,773,123	23,584	4,478,875	4,478,872	3	8,317,832	8,294,251	23,581
Apr	12,972,391	12,948,739	23,652	4,509,918	4,509,915	3	8,462,473	8,438,824	23,649
May	13,016,378	12,992,539	23,839	4,493,694	4,493,691	3	8,522,684	8,498,848	23,836
June	13,225,646	13,201,792	23,854	4,562,576	4,562,572	4	8,663,070	8,639,220	23,850
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

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 - Mar	12,796,707	59,665	12,737,042	4,478,875	24,998	4,453,877	8,317,832	34,667	8,283,165
Apr	12,972,391	60,737	12,911,653	4,509,918	24,899	4,485,019	8,462,473	35,838	8,426,633
May	13,016,378	61,281	12,955,096	4,493,694	25,319	4,468,374	8,522,684	35,962	8,486,722
June	13,225,646	60,648	13,164,997	4,562,576	25,232	4,537,344	8,663,070	35,416	8,627,653
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

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 (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	
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 - Mar	8,290,069	7,733,561	1,838,020	4,563,766	758,781	572,994	556,508
Apr	8,434,435	7,877,563	1,842,292	4,701,670	772,542	561,058	556,872
May	8,494,419	7,934,448	1,850,311	4,731,332	789,717	563,089	559,972
June	8,633,680	8,079,066	1,777,032	4,935,131	802,589	564,314	554,615
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

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 - Mar	190,293	-	4,886	121,558	208,494	29,995	1,281
Apr	190,063	-	4,486	121,626	209,445	29,995	1,256
May	189,855	-	4,436	125,057	209,330	29,995	1,298
June	189,665	-	4,036	125,612	204,002	29,995	1,304
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

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 - Mar	4,580,640	6,145	57,065	36,931	20,434	197,399	754,452	292,491	11,839	2,342,396
Apr	4,611,722	6,391	53,679	36,991	20,436	197,521	750,971	293,967	12,091	2,360,705
May	4,598,742	6,525	39,531	37,046	20,439	195,004	747,212	293,057	3,100	2,358,555
June	4,669,888	6,712	38,060	37,120	20,435	196,596	764,006	298,892	3,334	2,408,634
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

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 - Mar	3,329	67,638	7,991	8,470	950	395	-	13,794	758,921
Apr	3,344	63,770	28,254	8,376	950	619	-	13,199	760,458
May	3,344	69,968	27,784	8,298	952	443	-	24,116	763,368
June	3,344	71,353	28,375	8,432	950	437	-	21,517	761,691
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

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 - Mar	23,584	33	141	23,224	186	*
Apr	23,652	33	142	23,291	186	*
May	23,839	10	143	23,499	186	*
June	23,854	55	144	23,468	186	*
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	*

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 - Mar	6,968,331	2,492,450	2,579,109	1,258,977	343,413	294,382	54
Apr	7,112,555	2,496,967	2,644,691	1,320,051	343,461	307,386	54
May	7,139,749	2,493,407	2,659,186	1,324,667	353,259	309,231	55
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

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 - Mar	14,294,000	12,716,511	12,716,474	37	12,773,123	37	56,649
Apr	14,294,000	12,892,729	12,892,692	37	12,948,739	37	56,047
May	14,294,000	12,937,208	12,937,171	37	12,992,539	37	55,368
June	14,294,000	13,149,560	13,149,523	37	13,201,792	37	52,268
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

[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 - Mar	915,813	11,262	27,033	17,881	501	778
Apr	929,950	10,938	27,107	17,971	500	778
May	926,599	11,292	27,206	18,208	506	778
June	969,159	11,910	27,008	18,349	500	1,109
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

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	-	47,107
2010	373,717	2,513	4,749	-	46,809
2010 - Mar	291,824	2,279	4,420	-	38,488
Apr	304,459	2,339	4,420	-	39,679
May	306,461	2,376	4,420	-	39,940
June	347,424	2,358	4,420	-	40,830
July	351,013	2,405	4,420	-	40,664
Aug	364,932	2,490	4,420	-	40,827
Sept	373,717	2,513	4,749	-	46,809
Oct	438,811	2,578	4,749	-	39,098
Nov	438,811	2,578	4,749	-	39,024
Dec	435,535	2,588	4,749	-	38,612
2011 - Jan	448,202	2,763	4,749	-	38,598
Feb	451,721	2,883	4,749	-	39,476
Mar	470,015	2,883	4,749	-	39,738

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	385,328
2010	7,254	3,481	11,752	375,018
2010 - Mar	5,337	5,269	11,543	499,196
Apr	5,337	5,582	11,543	499,297
May	5,370	5,877	11,543	492,622
June	7,499	2,524	11,543	493,685
July	7,499	2,857	11,543	493,727
Aug	7,499	3,152	11,749	430,597
Sept	7,254	3,481	11,752	375,018
Oct	7,357	3,812	11,751	379,690
Nov	7,357	4,119	11,811	379,673
Dec	7,432	4,465	11,811	375,040
2011 - Jan	7,483	4,806	11,811	394,226
Feb	7,483	5,089	11,811	410,471
Mar	7,635	5,409	10,942	400,244

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]

J A N U A R Y

Cash Management Bills

On January 3, 2011, Treasury announced it would auction $25,000 million of 56-day bills. They were issued January 6 and matured March 3. The issue was part of the SFP. Treasury auctioned the bills on January 5. Tenders totaled $116,478 million; Treasury accepted $25,001 million. The high bank discount rate was 0.140 percent.

On January 10, 2011, Treasury announced it would auction $25,000 million of 56-day bills. They were issued January 13 and matured March 10. The issue was part of the SFP. Treasury auctioned the bills on January 12. Tenders totaled $115,741 million; Treasury accepted $25,000 million. The high bank discount rate was 0.155 percent.

On January 18, 2011, Treasury announced it would auction $25,000 million of 56-day bills. They were issued January 20 and matured March 17. The issue was part of the SFP. Treasury auctioned the bills on January 19. Tenders totaled $116,368 million; Treasury accepted $25,001 million. The high bank discount rate was 0.160 percent.

On January 24, 2011, Treasury announced it would auction $25,000 million of 56-day bills. They were issued January 27 and matured March 24. The issue was part of the SFP. Treasury auctioned the bills on January 26. Tenders totaled $118,784 million; Treasury accepted $25,002 million. The high bank discount rate was 0.160 percent.

52-Week Bills

On January 6, 2011, Treasury announced it would auction $22,000 million of 364-day Treasury bills. They were issued January 13, and will mature January 12, 2012. The issue was to refund $135,003 million of all maturing bills and pay down approximately $6,003 million. Treasury auctioned the bills on January 11. Tenders totaled $117,556 million; Treasury accepted $22,000 million. That included $198 million of noncompetitive tenders from the public. The high bank discount rate was 0.275 percent.

Auction of 3-Year Notes

On January 6, 2011, Treasury announced it would auction $32,000 million of 3-year notes. The issue was to refund $25,382 million of securities maturing January 15 and to raise new cash of approximately $40,618 million.

The 3-year notes of Series V-2014 were dated January 15 and issued January 18. They are due January 15, 2014, with interest payable on July 15 and January 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 eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 11. Tenders totaled $97,833 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.027 percent with the equivalent price of $99.920611. Treasury accepted in full all competitive tenders at yields lower than 1.027 percent. Tenders at the high yield were allotted 41.70 percent. The median yield was 0.983 percent, and the low yield was 0.928

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percent. Noncompetitive tenders totaled $41 million. Competitive tenders accepted from private investors totaled $31,959 million. Accrued interest of $0.08287 per $1,000 must be paid for the period from January 15 to January 18.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $701 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 V-2014 is $100.

Auction of 9-Year 10-Month 2-5/8 Percent Notes

On January 6, 2011, Treasury announced it would auction $21,000 million of 9-year 10-month 2-5/8 percent notes. The issue was to refund $25,382 million of securities maturing January 15 and to raise new cash of approximately $40,618 million.

The 9-year 10-month notes of Series F-2020 were dated November 15, 2010, and issued January 18, 2011. They are due November 15, 2020, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 12. Tenders totaled $69,368 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.388 percent with an equivalent price of $93.664061. Treasury accepted in full all competitive tenders at yields lower than 3.388 percent. Tenders at the high yield were allotted 38.50 percent. The median yield was 3.350 percent, and the low yield was 3.285 percent. Noncompetitive tenders totaled $37 million. Competitive tenders accepted from private investors totaled $20,963 million. Accrued interest of $4.64088 per $1,000 must be paid for the period from November 15 to January 18.

In addition to the $21,000 million of tenders accepted in the auction process, Treasury accepted $460 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2020 is $100.

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

On January 6, 2011, Treasury announced it would auction $13,000 million of 29-year 10-month 4-1/4 percent bonds. The issue was to refund $25,382 million of securities maturing January 15 and to raise new cash of approximately $40,618 million.

The 29-year 10-month bonds of November 2040 were dated November 15, 2010, and issued January 18, 2011. They are due November 15, 2040, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 13. Tenders totaled $34,715 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.515 percent with an equivalent price of $95.669689. Treasury accepted in full all competitive tenders at yields lower than 4.515 percent. Tenders at the high yield were allotted 40.45 percent. The median yield was 4.429 percent, and the low yield was 4.150 percent. Noncompetitive tenders totaled $12 million. Competitive tenders accepted from private investors totaled $12,988 million. Accrued interest of $7.51381 per $1,000 must be paid for the period from November 15 to January 18.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $285 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2040 is $100.

Auction of 2-Year Notes

On January 20, 2011, Treasury announced it would auction $35,000 million of 2-year notes. The issue was to refund $39,466 million of securities maturing January 31 and to raise new cash of approximately $72,534 million.

The 2-year notes of Series AG-2013 were dated and issued January 31. They are due January 31, 2013, with interest payable on July 31 and January 31 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 January 25. Tenders totaled $121,361 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.650 percent with an equivalent price of $99.950404. Treasury accepted in full all competitive tenders at yields lower than 0.650 percent. Tenders at the high yield were allotted 26.64 percent. The median yield was 0.621 percent, and the low yield was 0.530 percent. Noncompetitive tenders totaled $306 million. Competitive tenders accepted from private investors totaled $34,694 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $697 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AG-2013 is $100.

Auction of 5-Year Notes

On January 20, 2011, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $39,466 million of securities maturing January 31 and to raise new cash of approximately $72,534 million.

The 5-year notes of Series T-2016 were dated and issued January 31. They are due January 31, 2016, with interest payable on July 31 and January 31 until maturity. Treasury set

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an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 26. Tenders totaled $103,938 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.041 percent with an equivalent price of $99.806052. Treasury accepted in full all competitive tenders at yields lower than 2.041 percent. Tenders at the high yield were allotted 29.85 percent. The median yield was 2.000 percent, and the low yield was 1.950 percent. Noncompetitive tenders totaled $61 million. Competitive tenders accepted from private investors totaled $34,939 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $697 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2016 is $100.

Auction of 7-Year Notes

On January 20, 2011, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $39,466 million of securities maturing January 31 and to raise new cash of approximately $72,534 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 27. Tenders totaled $82,622 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.744 percent with an equivalent price of $99.246792. Treasury accepted in full all competitive tenders at yields lower than 2.744 percent. Tenders at the high yield were allotted 95.59 percent. The median yield was 2.700 percent, and the low yield was 2.637 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 $578 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2018 is $100.

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

On January 13, 2011, Treasury announced it would auction $13,000 million of 10-year TIPS. The issue was to refund $39,466 million of securities maturing January 31 and to raise new cash of approximately $72,534 million.

The 10-year TIPS of Series A-2021 were dated January 15 and issued January 31. They are due January 15, 2021, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 20. Tenders totaled $30,809 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.170 percent with an equivalent adjusted price of $99.599898. Treasury accepted in full all competitive tenders at yields lower than 1.170 percent. Tenders at the high yield were allotted 30.64 percent. The median yield was 1.040 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled $158 million. Competitive tenders accepted from private investors totaled $12,842 million. Adjusted accrued interest of $0.49735 must be paid for the period from January 15 to January 31. Both the unadjusted price of $99.577991 and the unadjusted accrued interest of $0.49724 were adjusted by an index ratio of 1.00022 for the period from January 15 to January 31.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $259 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2021 is $100.

F E B R U A R Y

Cash Management Bills

On February 22, 2011, Treasury announced it would auction $25,000 million of 49-day bills. They were issued February 25 and matured April 15. The issue was to raise new cash. Treasury auctioned the bills on February 23. Tenders totaled $118,699 million; Treasury accepted $25,000 million. The high bank discount rate was 0.125 percent.

52-Week Bills

On February 3, 2011, Treasury announced it would auction $22,000 million of 364-day Treasury bills. They were issued February 10, and will mature February 9, 2012. The issue was to refund $135,009 million of all maturing bills and to pay down approximately $16,009 million. Treasury auctioned the bills on February 8. Tenders totaled $103,949 million; Treasury accepted $22,001 million, which included $221 million of noncompetitive tenders from the public. The high bank discount rate was 0.305 percent.

February Quarterly Financing

On February 2, 2011, Treasury announced it would auction $32,000 million of 3-year notes, $24,000 million of

TREASURY FINANCING: JANUARY-MARCH, con.

10-year notes, and $16,000 million of 30-year bonds to refund $21,784 million of Treasury securities maturing on February 15 and to raise new cash of approximately $50,216 million.

The 3-year notes of Series W-2014 were dated and issued February 15. They are due February 15, 2014, with interest payable on August 15 and February 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 e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 8. Tenders totaled $96,428 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.349 percent with an equivalent price of $99.709887. Treasury accepted in full all competitive tenders at yields lower than 1.349. Tenders at the high yield were allotted 23.20 percent. The median yield was 1.308 percent, and the low yield was 1.243 percent. Noncompetitive tenders totaled $66 million. Competitive tenders accepted from private investors totaled $31,929 million.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $734 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2014 is $100.

The 10-year notes of Series B-2021 were dated and issued February 15. They are due February 15, 2021, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3-5/8 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 February 9. Tenders totaled $77,626 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.665 percent with an equivalent price of $99.667623. Treasury accepted in full all competitive tenders at yields lower than 3.665. Tenders at the high yield were allotted 58.81 percent. The median yield was 3.620 percent, and the low yield was 3.510 percent. Noncompetitive tenders totaled $144 million. Competitive tenders accepted from private investors totaled $23,856 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $551 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2021 is $100.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 10. Tenders totaled $40,170 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.750 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at yields lower than 4.750. Tenders at the high yield were allotted 66.45 percent. The median yield was 4.670 percent, and the low yield was 4.600 percent. Noncompetitive tenders totaled $43 million. Competitive tenders accepted from private investors totaled $15,957 million.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $367 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2041 is $100.

Auction of 2-Year Notes

On February 17, 2011, Treasury announced it would auction $35,000 million of 2-year notes. The issue was to refund $53,712 million of securities maturing February 28 and to raise new cash of approximately $54,288 million.

The 2-year notes of Series AH-2013 were dated and issued February 28. They are due February 28, 2013, with interest payable on the last calendar day of August and February 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 February 22. Tenders totaled $106,204 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.745 percent with an equivalent price of $99.762218. Treasury accepted in full all competitive tenders at yields lower than 0.745 percent. Tenders at the high yield were allotted 50.16 percent. The median yield was 0.714 percent, and the low yield was 0.650 percent. Noncompetitive tenders totaled $323 million. Competitive tenders accepted from private investors totaled $34,647 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $1,923 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AH-2013 is $100.

Auction of 5-Year Notes

On February 17, 2011, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $53,712 million of securities maturing February 28 and to raise new cash of approximately $54,288 million.

The 5-year notes of Series U-2016 were dated and issued February 28. They are due February 29, 2016, with interest payable on the last calendar day of August and February until

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maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 23. Tenders totaled $94,233 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.190 percent with an equivalent price of $99.693745. Treasury accepted in full all competitive tenders at yields lower than 2.190 percent. Tenders at the high yield were allotted 31.65 percent. The median yield was 2.120 percent, and the low yield was 2.058 percent. Noncompetitive tenders totaled $96 million. Competitive tenders accepted from private investors totaled $34,904 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $1,923 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2016 is $100.

Auction of 7-Year Notes

On February 17, 2011, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $53,712 million of securities maturing February 28 and to raise new cash of approximately $54,288 million.

The 7-year notes of Series H-2018 were dated and issued February 28. They are due February 28, 2018, with interest payable on the last calendar day of August and February until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 24. Tenders totaled $82,818 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.854 percent with an equivalent price of $99.344326. Treasury accepted in full all competitive tenders at yields lower than 2.854 percent. Tenders at the high yield were allotted 75.76 percent. The median yield was 2.790 percent, and the low yield was 2.736 percent. Noncompetitive tenders totaled $21 million. Competitive tenders accepted from private investors totaled $28,979 million.

In addition to the $29,000 million of tenders accepted in the auction process, Treasury accepted $1,593 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2018 is $100.

Auction of 30-Year TIPS

On February 10, 2011, Treasury announced it would auction $9,000 million of 30-year TIPS. The issue was to refund $53,712 million of securities maturing February 28 and to raise new cash of approximately $54,288 million.

The 30-year TIPS of February 2041 were dated February 15 and issued February 28. 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 February 17. Tenders totaled $22,888 million; Treasury accepted $9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.190 percent with an equivalent adjusted price of $98.655406. Treasury accepted in full all competitive tenders at yields lower than 2.190 percent. Tenders at the high yield were allotted 98.60 percent. The median yield was 2.130 percent, and the low yield was 1.999 percent. Noncompetitive tenders totaled $58 million. Competitive tenders accepted from private investors totaled $8,942 million. Adjusted accrued interest of $0.76373 per $1,000 must be paid for the period from February 15 to February 28. Both the unadjusted price of $98.576545 and the unadjusted accrued interest of $0.76312 were adjusted by an index ratio of 1.00080, for the period from February 15 to February 28.

In addition to the $9,000 million of tenders accepted in the auction process, Treasury accepted $494 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2041 is $100.

M A R C H

Cash Management Bills

On February 28, 2011, Treasury announced it would auction $25,000 million of 49-day bills. They were issued March 3 and matured April 21. The issue was to raise new cash. Treasury auctioned the bills on March 1. Tenders totaled $127,828 million; Treasury accepted $25,001 million. The high bank discount rate was 0.125 percent.

On March 21, 2011, Treasury announced it would auction $5,000 million of 56-day bills. They were issued March 24 and matured May 19. The issue was part of the SFP. Treasury auctioned the bills on March 23. Tenders totaled $33,933 million; Treasury accepted $5,000 million. The high bank discount rate was 0.055 percent.

52-Week Bills

On March 3, 2011, Treasury announced it would auction $23,000 million of 364-day Treasury bills. They were issued March 10, and will mature March 8, 2012. The issue was to refund $144,990 million of all maturing bills and pay down approximately $19,990 million. Treasury auctioned the bills

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on March 8. Tenders totaled $112,470 million; Treasury accepted $23,000 million, which included $220 million of noncompetitive tenders from the public. The high bank discount rate was 0.260 percent.

Auction of 3-Year Notes

On March 3, 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 X-2014 were dated and issued March 15. They are due March 15, 2014, with interest payable on September 15 and March 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 e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 8. Tenders totaled $103,014 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.298 percent with the equivalent price of $99.859215. Treasury accepted in full all competitive tenders at yields lower than 1.298 percent. Tenders at the high yield were allotted 31.72 percent. The median yield was 1.267 percent, and the low yield was 1.197 percent. Noncompetitive tenders totaled $60 million. Competitive tenders accepted from private investors totaled $31,890 million. The minimum par amount required for STRIPS of notes of Series X-2014 is $100.

Auction of 9-Year 11-Month 3-5/8 Percent Notes

On March 3, 2011, Treasury announced it would auction $21,000 million of 9-year 11-month 3-5/8 percent notes. The issue was to raise new cash of approximately $66,000 million.

The 9-year 11-month notes of Series B-2021 were dated February 15 and issued March 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 March 9. Tenders totaled $69,692 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.499 percent with an equivalent price of $101.044608. Treasury accepted in full all competitive tenders at yields lower than 3.499 percent. Tenders at the high yield were allotted 77.02 percent. The median yield was 3.475 percent, and the low yield was 3.410 percent. Noncompetitive tenders totaled $69 million. Competitive tenders accepted from private investors totaled $20,931 million. Accrued interest of $2.80387 per $1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2021 is $100.

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

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

The 29-year 11-month bonds of February 2041 were dated February 15 and issued March 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 March 10. Tenders totaled $39,263 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.569 percent with an equivalent price of $102.929408. Treasury accepted in full all competitive tenders at yields lower than 4.569 percent. Tenders at the high yield were allotted 45.51 percent. The median yield was 4.530 percent, and the low yield was 4.459 percent. Noncompetitive tenders totaled $19 million. Competitive tenders accepted from private investors totaled $12,981 million. Accrued interest of $3.67403 per $1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of bonds of February 2041 is $100.

Auction of 2-Year Notes

On March 24, 2011, Treasury announced it would auction $35,000 million of 2-year notes. The issue was to refund $54,462 million of securities maturing March 31 and to raise new cash of approximately $55,538 million.

The 2-year notes of Series AJ-2013 were dated and issued March 31. They are due March 31, 2013, with interest payable on September 30 and March 31 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 March 28. Tenders totaled $110,739 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.789 percent with an equivalent price of $99.922763. Treasury accepted in full all competitive tenders at yields lower than 0.789 percent. Tenders at the high yield were allotted 9.50 percent. The median yield was 0.750 percent, and the low yield was 0.686 percent. Noncompetitive tenders totaled $387 million. Competitive tenders accepted from private investors totaled $34,613 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $1,570 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AJ-2013 is $100.

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Auction of 5-Year Notes

On March 24, 2011, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $54,462 million of securities maturing March 31 and to raise new cash of approximately $55,538 million.

The 5-year notes of Series V-2016 were dated and issued March 31. They are due March 31, 2016, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 29. Tenders totaled $97,578 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.260 percent with an equivalent price of $99.952972. Treasury accepted in full all competitive tenders at yields lower than 2.260 percent. Tenders at the high yield were allotted 11.14 percent. The median yield was 2.201 percent, and the low yield was 2.123 percent. Noncompetitive tenders totaled $121 million. Competitive tenders accepted from private investors totaled $34,879 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $1,570 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2016 is $100.

Auction of 7-Year Notes

On March 24, 2011, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $54,462 million of securities maturing March 31 and to raise new cash of approximately $55,538 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 30. Tenders totaled $80,951 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.895 percent with an equivalent price of $99.874094. Treasury accepted in full all competitive tenders at yields lower than 2.895 percent. Tenders at the high yield were allotted 93.86 percent. The median yield was 2.825 percent, and the low yield was 2.769 percent. Noncompetitive tenders totaled $35 million. Competitive tenders accepted from private investors totaled $28,965 million.

In addition to the $29,000 million of tenders accepted in the auction process, Treasury accepted $1,301 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2018 is $100.

Auction of 9-Year 10-Month 1-1/8 Percent TIPS

On March 17, 2011, Treasury announced it would auction $11,000 million of 9-year 10-month 1-1/8 percent TIPS. The issue was to refund $54,462 million of securities maturing March 31 and to raise new cash of approximately $55,538 million.

The 9-year 10-month TIPS of Series A-2021 were dated January 15 and issued March 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 March 24. Tenders totaled $32,688 million; Treasury accepted $11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.920 percent with an equivalent adjusted price of $102.584550. Treasury accepted in full all competitive tenders at yields lower than 0.920. Tenders at the high yield were allotted 77.76 percent. The median yield was 0.870 percent, and the low yield was 0.490 percent. Noncompetitive tenders totaled $68 million. Competitive tenders accepted from private investors totaled $10,932 million. Adjusted accrued interest of $2.34611 per $1,000 must be paid for the period from January 15 to March 31. Both the unadjusted price of $101.914969 and the unadjusted accrued interest of $2.33080 were adjusted by an index ratio of 1.00657, for the period from January 15 to March 31.

In addition to the $11,000 million of tenders accepted in the auction process, Treasury accepted $493 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2021 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 (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 - Jan. 06.....	2011 - Feb. 03	28	120,606.8	27,418.4	24,745.9	254.5	99.990667	0.120	0.122
	Apr. 07	91	134,264.9	29,000.1	27,750.0	1,050.2	99.962083	0.150	0.152
	July 07	182	130,431.2	28,000.1	26,822.1	777.9	99.903944	0.190	0.193
Jan. 13.....	Feb. 10	28	128,618.6	30,939.1	24,727.3	273.8	99.988722	0.145	0.147
	Apr. 14	91	126,231.8	29,001.5	27,486.1	1,140.4	99.962083	0.150	0.152
	July 14	182	126,872.7	28,000.2	26,768.7	831.4	99.909000	0.180	0.183
Jan. 20.....	Feb. 17	28	117,927.5	28,782.3	24,663.6	237.1	99.987944	0.155	0.157
	Apr. 21	91	125,905.3	29,000.7	27,635.8	1,114.9	99.960819	0.155	0.157
	July 21	182	126,761.6	28,000.0	26,569.3	873.8	99.906472	0.185	0.188
Jan. 27.....	Feb. 24	28	126,005.4	31,285.1	24,151.4	253.7	99.988722	0.145	0.147
	Apr. 28	91	136,523.6	29,000.1	26,832.6	1,169.1	99.960819	0.155	0.157
	July 28	182	144,525.9	28,000.6	26,188.7	812.1	99.909000	0.180	0.183
Feb. 03	Mar. 03	28	159,061.0	37,420.6	34,585.4	317.2	99.987556	0.160	0.162
	May 05	91	134,786.7	32,001.9	30,726.7	1,075.2	99.962083	0.150	0.152
	Aug. 04	182	123,440.2	30,000.8	28,821.9	816.4	99.914056	0.170	0.173
Feb. 10	Mar. 10	28	162,515.6	40,938.0	34,657.6	242.5	99.989500	0.135	0.137
	May 12	91	151,185.7	32,000.9	30,485.0	1,190.9	99.962083	0.150	0.152
	Aug. 11	182	138,431.8	30,001.0	28,534.3	754.2	99.911528	0.175	0.178
Feb. 17	Mar. 17	28	163,096.7	38,781.8	34,666.6	233.6	99.992222	0.100	0.101
	May 19	91	145,790.6	32,001.0	30,605.4	1,160.3	99.967139	0.130	0.132
	Aug. 18	182	141,533.7	30,001.6	28,662.8	901.3	99.916583	0.165	0.167
Feb. 24	Mar. 24	28	172,277.4	46,286.6	39,603.2	219.4	99.990667	0.120	0.122
	May 26	91	132,610.9	32,000.2	29,971.5	1,067.4	99.972194	0.110	0.112
	Aug. 25	182	128,711.2	30,000.4	28,319.8	680.7	99.921639	0.155	0.157
Mar. 03	Mar. 31	28	171,265.2	42,419.1	39,629.1	272.0	99.989500	0.135	0.137
	June 02	91	133,834.1	32,000.6	30,690.2	1,027.8	99.963347	0.145	0.147
	Sept. 01	182	135,663.3	30,000.2	28,762.8	762.4	99.914056	0.170	0.173
Mar. 10	Apr. 07	28	158,919.8	45,938.6	39,612.9	287.7	99.994556	0.070	0.071
	June 09	91	141,807.2	32,000.1	30,587.7	1,062.4	99.972194	0.110	0.112
	Sept. 08	182	136,530.3	30,000.7	28,877.9	672.8	99.921639	0.155	0.158
Mar. 17	Apr. 14	28	182,103.3	43,782.7	39,671.0	230.2	99.995333	0.060	0.061
	June 16	91	140,091.2	32,000.4	30,834.5	1,065.9	99.977250	0.090	0.092
	Sept. 15	182	135,213.3	30,000.7	28,745.5	780.1	99.931750	0.135	0.137
Mar. 24	Apr. 21	28	171,926.2	46,285.2	39,653.9	246.3	99.994167	0.075	0.076
	June 23	91	145,368.9	32,000.2	30,771.5	1,013.7	99.975986	0.095	0.097
	Sept. 22	182	138,415.4	30,000.2	29,026.2	674.0	99.924167	0.150	0.153
Mar. 31	Apr. 28	28	163,668.6	42,418.6	38,757.6	243.8	99.996500	0.045	0.046
	June 30	91	142,055.8	32,000.3	29,970.2	1,042.2	99.974722	0.100	0.102
	Sept. 29	182	140,554.4	30,000.6	28,181.3	836.5	99.914056	0.170	0.173

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

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
01/05/11	**01/06/11**	**0.140% bill—03/03/11**	**56d**	**116,478**	**25,001**	
01/12/11	01/13/11	0.155% bill—03/10/11	56d	115,741	25,000	
01/11/11	01/13/11	0.275% bill—01/12/12	364d	117,556	22,000	
01/11/11	01/18/11	1.000% note—01/15/14-V	3y	98,534	32,701	1.027 - 99.920611
01/12/11	01/18/11	2.625% note—11/15/20-F	9y 10m	69,828	21,460	3.388 - 93.664061
01/13/11	01/18/11	4.250% bond—11/15/40	29y 10m	35,000	13,285	4.515 - 95.669689
01/19/11	01/20/11	0.160% bill—03/17/11	56d	116,368	25,001	
01/26/11	01/27/11	0.160% bill—03/24/11	56d	118,784	25,002	
01/25/11	01/31/11	0.625% note—01/31/13-AG	2y	122,059	35,698	0.650 - 99.950404
01/26/11	01/31/11	2.000% note—01/31/16-T	5y	104,636	35,698	2.041 - 99.806052
01/27/11	01/31/11	2.625% note—01/31/18-G	7y	83,200	29,578	2.744 - 99.246792
01/20/11	01/31/11	1.125% TIPS—01/15/21-A	10y	31,068	13,259	1.170 - 99.599898
02/08/11	02/10/11	0.305% bill—02/09/12	364d	103,949	22,001	
02/08/11	02/15/11	1.250% note—02/15/14-W	3y	97,162	32,734	1.349 - 99.709887
02/09/11	02/15/11	3.625% note—02/15/21-B	10y	78,176	24,551	3.665 - 99.667623
02/10/11	02/15/11	4.750% bond—02/15/41	30y	40,537	16,367	4.750 - 100.000000
02/23/11	02/25/11	0.125% bill—04/15/11	49d	118,699	25,000	
02/22/11	02/28/11	0.625% note—02/28/13-AH	2y	108,127	36,923	0.745 - 99.762218
02/23/11	02/28/11	2.125% note—02/29/16-U	5y	96,156	36,923	2.190 - 99.693745
02/24/11	02/28/11	2.750% note—02/28/18-H	7y	84,411	30,593	2.854 - 99.344326
02/17/11	02/28/11	2.125% TIPS—02/15/41	30y	23,383	9,494	2.190 - 98.655406
03/01/11	03/03/11	0.125% bill—04/21/11	49d	127,828	25,001	
03/08/11	03/10/11	0.260% bill—03/08/12	364d	112,470	23,000	
03/08/11	03/15/11	1.250% note—03/15/14-X	3y	103,014	32,000	1.298 - 99.859215
03/09/11	03/15/11	3.625% note—02/15/21-B	9y 11m	69,692	21,000	3.499 - 101.044608
03/10/11	03/15/11	4.750% bond—02/15/41	29y 11m	39,263	13,000	4.569 - 102.929408
03/23/11	03/24/11	0.055% bill—05/19/11	56d	33,933	5,000	
03/28/11	03/31/11	0.750% note—03/31/13-AJ	2y	112,309	36,570	0.789 - 99.922763
03/29/11	03/31/11	2.250% note—03/31/16-V	5y	99,147	36,570	2.260 - 99.952972
03/30/11	03/31/11	2.875% note—03/31/18-J	7y	82,251	30,301	2.895 - 99.874094
03/24/11	03/31/11	1.125% TIPS—01/15/21-A	9y 10m	33,182	11,493	0.920 - 102.584550

[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)	Public debt securities: Held by U.S. Government accounts: Total (3)	Public debt securities: Held by U.S. Government accounts: Marketable (4)	Public debt securities: Held by U.S. Government accounts: 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 - Mar	12,796,707	12,773,123	4,478,875	-	4,478,875	879,026
Apr	12,972,391	12,948,739	4,509,918	-	4,509,918	880,476
May	13,016,378	12,992,539	4,493,694	-	4,493,694	880,179
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

End of fiscal year or month	Public debt securities, con.: Held by private investors: Total (7)	Public debt securities, con.: Held by private investors: Marketable (8)	Public debt securities, con.: Held by private investors: Nonmarketable (9)	Agency securities [1]: Total outstanding (10)	Agency securities [1]: Held by private investors (11)	Agency securities [1]: 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 - Mar	7,415,222	6,878,015	537,207	23,584	23,581	3
Apr	7,558,345	7,020,802	537,543	23,652	23,649	3
May	7,618,666	7,078,210	540,456	23,839	23,836	3
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

[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	372.5
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	393.2
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	242.7
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	332.0
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	274.6
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	229.8	649.6	506.1	3,877.8	1,144.1
June	13,201.8	5,345.1	7,856.7	270.1	189.6	531.9	182.0	240.0	634.4	511.6	4,069.9	1,227.2
Sept	13,561.6	5,350.5	8,211.1	328.8	188.7	595.2	185.5	247.3	609.6	508.0	4,324.1	1,223.9
Dec	14,025.2	5,656.2	8,368.9	315.7	187.9	615.9	185.8	253.0	636.4	519.8	4,437.9	1,216.6
2011 - Mar	14,270.0	5,958.9	8,311.1	n.a.	187.7	n.a.	n.a.	n.a.	n.a.	n.a.	4,475.0	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.
[2] Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, Statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions, and credit unions.
[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.
[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information see: http://www.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, March 31, 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	$1,162,218,976,673	$1,118,912,778,806	$1,118,429,265,736	$240,637,666	$242,875,404
Less amounts held by:					
The Treasury	232,197,037	25,828,574	25,633,828	7,505	187,241
FRBs	156,699,140,946	154,510,490,362	154,510,471,072	-	19,290
Amounts in circulation	$1,005,287,638,690	$964,376,459,870	$963,893,160,836	$240,630,161	$242,668,873

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$43,306,197,867	$6,129,203,008	$37,176,994,859
Less amounts held by:			
The Treasury	206,368,463	122,229,731	84,138,732
FRBs	2,188,650,584	1,207,673,793	980,976,791
Amounts in circulation	$40,911,178,820	$4,799,299,484	$36,111,879,336

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 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	$9,651,625,747	$9,509,540,668	$143,503	$141,941,576
$2	1,819,147,828	1,687,144,338	131,990,918	12,572
$5	11,191,606,105	11,057,238,830	108,474,510	25,892,765
$10	16,258,279,610	16,237,572,700	6,300	20,700,610
$20	132,044,009,830	132,023,902,850	3,840	20,103,140
$50	67,244,912,250	67,233,414,950	500	11,496,800
$100	725,853,974,400	725,831,991,000	- [5]	21,983,400
$500	142,184,500	141,991,500	5,500	187,500
$1,000	165,504,000	165,294,000	5,000	205,000
$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	$964,376,459,870	$963,893,160,836	$240,630,161	$242,668,873

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [6] (2)
Mar. 31, 2011	1,005,288	$3,232
Feb. 28, 2011	996,986	3,207
Jan. 31, 2011	977,246	3,145
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 - Apr	126,481	11,041	55,733	48,270	11,437
May	124,174	11,041	54,383	47,129	11,621
June	124,514	11,041	54,551	47,557	11,365
July	129,127	11,041	56,013	49,743	12,330
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

[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-April 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]	8,649,507	3,753,568	629,225	2,234,580	1,354	888,410	2,647,028	2,195,971	1,184,653	1,011,318	52,940
Series Break	8,646,652	4,064,677	629,225	2,615,683	1,354	818,416	2,647,028	1,867,677	1,184,653	683,024	67,270
2010 - July r	8,652,425	4,087,644	647,768	2,624,396	1,363	814,118	2,624,597	1,873,486	1,168,868	704,618	66,697
Aug. r	8,789,241	4,128,921	665,954	2,655,875	1,372	805,720	2,652,215	1,940,145	1,149,118	791,027	67,960
Sept. r	8,966,652	4,151,670	680,291	2,695,334	1,381	774,664	2,738,003	2,009,121	1,180,048	829,073	67,858
Oct. r	8,983,527	4,189,009	723,994	2,694,492	1,391	769,133	2,691,862	2,033,328	1,179,925	853,403	69,328
Nov	8,988,616	4,169,372	682,875	2,711,053	1,400	774,045	2,672,191	2,078,722	1,179,125	899,597	68,331
Dec	9,101,004	4,138,406	639,369	2,724,684	1,409	772,944	2,787,100	2,114,067	1,173,615	940,452	61,431
2011 - Jan	9,124,894	4,128,050	607,744	2,736,612	1,419	782,276	2,749,152	2,179,285	1,203,661	975,624	68,407
Feb. p	9,262,194	4,142,139	601,106	2,752,485	1,427	787,121	2,841,285	2,213,855	1,223,515	990,340	64,915
Mar. p	9,503,085	4,138,844	587,870	2,759,321	1,437	790,216	3,003,967	2,292,790	1,282,913	1,009,877	67,484

[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 - Mar	1,328	1,328	104	1,224
Apr	1,336	1,336	105	1,232
May	1,345	1,345	105	1,240
June	1,354	1,354	106	1,248
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

[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				2011		
		Sept. r	Oct. r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Total liabilities to all foreigners	4,479,544	4,623,484	4,622,569	4,560,896	4,620,159	4,588,225	4,690,090	4,901,094
Payable in dollars	4,257,364	4,411,993	4,411,078	4,349,405	4,427,258	4,395,324	4,497,189	4,708,193
Foreign official institutions	713,965	680,291	723,994	682,875	639,369	607,744	601,106	587,870
Deposits, excluding negotiable CDs	50,746	48,618	52,509	57,435	49,810	45,428	46,279	48,989
U.S. Treasury bills and certificates	528,063	495,417	531,296	499,193	462,303	438,916	432,412	414,920
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	24,629	36,565	34,069	30,220	26,180	28,457	25,557	22,804
Other liabilities	110,527	99,691	106,120	96,027	101,076	94,943	96,858	101,157
Foreign banks (including own foreign offices) and other foreigners	3,527,769	3,707,951	3,661,687	3,641,216	3,768,705	3,760,803	3,872,790	4,094,870
Deposits, excluding negotiable CDs	1,700,131	1,726,076	1,702,136	1,670,592	1,769,891	1,746,648	1,797,092	1,927,608
U.S. Treasury bills and certificates	219,198	251,531	241,639	251,936	262,202	250,016	248,479	244,427
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	414,576	385,315	392,283	377,527	363,051	370,465	380,361	387,043
Other liabilities	1,193,864	1,345,029	1,325,629	1,341,161	1,373,561	1,393,674	1,446,858	1,535,792
International and regional organizations [1]	15,630	23,751	25,397	25,314	19,184	26,777	23,293	25,453
Deposits, excluding negotiable CDs	7,888	10,320	12,218	12,732	9,637	11,211	10,335	13,413
U.S. Treasury bills and certificates	3,176	8,624	8,159	7,687	5,454	9,683	8,464	8,081
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	1,412	2,108	1,907	1,581	1,809	1,688	2,125	1,834
Other liabilities	3,154	2,699	3,113	3,314	2,284	4,195	2,369	2,125
Payable in foreign currencies [2]	222,180	211,491	211,491	211,491	192,901	192,901	192,901	192,901
Sector:								
Banks and other foreigners	221,231	210,100	210,100	210,100	192,010	192,010	192,010	192,010
International and regional organizations [1]	949	1,391	1,391	1,391	891	891	891	891
Major currencies:								
Canadian dollars	17,694	21,241	21,241	21,241	15,429	15,429	15,429	15,429
Euro	99,279	85,960	85,960	85,960	81,851	81,851	81,851	81,851
United Kingdom pounds sterling	10,455	12,648	12,648	12,648	11,385	11,385	11,385	11,385
Japanese yen	55,505	49,393	49,393	49,393	46,160	46,160	46,160	46,160
Memoranda:								
Respondents' own liabilities payable in dollars	3,066,310	3,232,433	3,201,725	3,181,261	3,306,259	3,296,099	3,399,791	3,629,084
Liabilities to own foreign offices	2,076,639	2,196,992	2,169,505	2,140,722	2,246,234	2,227,164	2,300,651	2,485,501
Liabilities collaterized by repurchase agreements	561,544	634,099	634,327	641,289	635,119	624,124	668,049	693,884
Foreign official institutions	96,592	91,922	96,398	87,298	86,495	82,174	85,345	92,216
Foreign banks and other foreigners	462,897	539,999	535,687	551,791	547,065	538,332	580,854	599,959
International and regional organizations [1]	2,055	2,178	2,242	2,200	1,559	3,618	1,850	1,709
Reported by IBFs	563,771	548,276	531,445	526,235	559,875	571,675	566,029	668,717
Respondents' own liabilities payable in foreign currencies [2]	215,883	204,092	204,092	204,092	186,681	186,681	186,681	186,681
Reported by IBFs	49,194	45,583	45,583	45,583	45,469	45,469	45,469	45,469
Liabilities held in custody for domestic customers and selected other liabilities [3]	1,197,351	1,186,959	1,216,752	1,175,543	1,127,219	1,105,445	1,103,618	1,085,329
Payable in dollars	1,191,054	1,179,560	1,209,353	1,168,144	1,120,999	1,099,225	1,097,398	1,079,109
of which: other short-term negotiable securities and negotiable CDs	228,580	228,238	236,003	217,658	202,716	212,424	213,419	223,049
of which: short-term U.S. Government agency securities	53,343	60,619	55,159	49,698	43,595	48,971	43,048	38,018
of which: negotiable CDs	65,515	62,513	72,354	66,570	59,119	59,356	62,881	70,510
Payable in foreign currencies [2]	6,297	7,399	7,399	7,399	6,220	6,220	6,220	6,220

[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 2007	Calendar year 2008	Calendar year 2009	2010 Nov. r	2010 Dec.	2011 Jan.	2011 Feb.	2011 Mar. p
Europe:								
Austria	3,575	2,568	1,954	2,209	2,435	2,476	2,490	3,342
Belgium	22,437	16,278	14,676	19,123	19,087	21,056	19,663	21,054
Bulgaria	148	125	148	212	130	127	117	122
Cyprus	1,068	789	1,780	1,363	968	821	935	864
Czech Republic	1,433	681	881	845	503	760	833	803
Denmark	791	4,548	3,339	4,780	5,167	5,141	5,841	5,278
Finland	1,456	1,615	1,127	1,449	1,095	1,237	1,095	1,155
France	73,355	59,520	60,903	68,521	58,446	71,141	70,474	91,833
Germany	145,955	159,709	112,143	115,091	107,786	111,753	110,446	112,163
Greece	1,357	2,005	1,071	1,231	1,268	1,220	1,139	1,164
Hungary	1,219	781	575	820	794	1,034	997	1,058
Iceland	667	1,096	815	620	864	713	619	846
Ireland	123,913	182,351	147,936	126,116	119,693	114,214	122,785	142,366
Italy	10,421	8,821	8,692	6,828	6,359	7,830	7,321	7,587
Kazakhstan	5,945	13,765	10,425	13,024	13,219	11,298	14,056	13,564
Luxembourg	108,463	130,917	101,534	87,290	89,560	89,676	89,970	97,865
Monaco	206	314	177	185	186	161	155	156
Netherlands	26,125	37,005	17,924	21,373	15,707	20,281	17,125	19,546
Norway	48,309	18,000	2,438	2,140	3,001	2,667	3,043	2,353
Poland	19,651	4,731	4,786	6,516	6,037	8,124	7,821	8,425
Portugal	2,999	2,166	1,790	2,154	2,684	1,744	1,622	2,022
Romania	581	647	590	5,898	3,467	5,616	5,935	2,303
Russia	104,741	73,139	74,671	63,992	50,962	41,614	38,417	39,441
Serbia and Montenegro	532	182	300	395	457	516	573	571
Spain	13,022	17,414	14,345	14,764	12,547	13,958	15,202	16,764
Sweden	7,723	3,963	5,917	4,695	4,802	5,127	6,333	8,419
Switzerland	58,468	57,583	47,786	39,836	45,809	37,502	36,984	38,227
Turkey	12,139	20,281	22,377	23,823	24,177	25,502	26,954	29,549
Ukraine	1,392	4,071	3,167	3,652	4,278	3,614	4,489	3,141
United Kingdom	1,051,764	784,793	784,131	971,833	995,081	966,875	1,026,927	1,112,482
Channel Islands	25,391	12,344	14,953	15,827	18,234	15,738	17,729	17,046
All other Europe	4,897	7,965	9,182	8,996	8,826	9,128	8,776	8,839
Total Europe	1,880,143	1,630,168	1,472,534	1,635,600	1,623,629	1,598,666	1,666,866	1,810,345
Memo: Euro Area [1]	533,078	621,493	486,377	468,168	438,209	458,104	461,037	518,417
Memo: European Union [2]	1,619,013	1,422,690	1,287,555	1,464,329	1,454,850	1,451,538	1,516,518	1,658,050
Canada	68,274	80,127	93,980	98,723	110,518	113,911	118,533	130,248
Latin America:								
Argentina	12,090	12,949	12,636	12,266	12,344	12,047	12,724	12,634
Belize	307	299	323	295	300	334	313	331
Bolivia	2,559	4,544	2,939	1,871	1,690	2,056	2,210	2,076
Brazil	24,887	18,586	62,353	57,267	47,162	40,867	31,925	30,312
Chile	15,731	15,909	11,704	15,731	15,692	17,200	18,342	19,441
Colombia	11,038	10,396	17,628	22,100	21,012	21,791	21,064	20,590
Costa Rica	2,502	2,005	1,952	1,371	1,428	1,645	1,570	1,642
Ecuador	3,296	3,600	3,869	3,653	3,800	3,721	3,713	3,721
El Salvador	2,352	2,945	2,823	1,784	1,804	1,938	2,124	2,166
Guatemala	1,851	1,875	2,129	1,721	2,148	1,744	1,901	1,926
Guyana	141	276	204	294	270	268	279	333
Honduras	2,162	1,570	1,401	1,540	1,527	1,766	1,539	1,649
Mexico	53,234	71,040	51,611	67,732	62,126	60,513	57,795	61,654
Nicaragua	215	301	488	786	766	746	857	898
Panama	7,062	10,891	9,783	8,015	8,010	7,671	7,318	7,699
Paraguay	693	667	715	840	901	875	834	1,042
Peru	5,286	4,712	4,889	6,735	7,574	7,701	8,838	10,385
Suriname	128	157	278	234	264	272	322	350
Uruguay	6,503	8,221	8,766	8,065	7,729	8,284	8,269	8,273
Venezuela	23,588	26,816	25,014	22,229	22,699	22,289	21,554	21,209
All other Latin America	15	48	59	50	50	53	54	56
Total Latin America	175,640	197,807	221,564	234,579	219,296	213,781	203,545	208,387
Caribbean:								
Anguilla	13,065	13,091	11,520	11,809	10,912	11,408	11,291	12,744
Antigua and Barbuda	217	115	114	72	65	87	78	77
Aruba	265	738	579	544	351	357	460	448
Bahamas	286,669	338,432	290,352	260,262	264,350	271,889	268,283	270,524
Barbados	21,602	17,056	10,405	10,847	11,532	12,013	11,772	12,434
Bermuda	49,865	53,173	40,290	40,131	42,321	42,072	42,523	45,609
British Virgin Islands	35,092	44,616	34,789	39,661	43,776	42,531	44,465	42,626
Cayman Islands	1,488,182	1,544,995	1,481,978	1,446,843	1,532,260	1,534,773	1,583,758	1,612,765
Cuba	80	89	83	78	77	75	79	76
Dominican Republic	3,813	3,089	3,226	2,839	3,495	3,075	3,191	2,871
French West Indies	35	26	36	32	35	32	33	32
Haiti	555	540	679	1,244	1,275	1,173	1,192	1,240
Jamaica	1,358	1,023	989	858	877	956	1,027	909
Netherlands Antilles	10,131	6,679	6,943	6,771	7,669	6,232	7,676	10,433

See footnotes at end of table.

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

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

Country	Calendar year 2007	Calendar year 2008	Calendar year 2009	2010 Nov. r	2010 Dec.	2011 Jan.	2011 Feb.	2011 Mar. p
Caribbean, con.								
St. Kitts and Nevis	122	139	143	175	158	153	147	179
Trinidad and Tobago	3,389	3,945	3,988	2,957	3,475	3,380	3,326	3,680
Turks and Caicos Islands	213	227	107	98	100	103	96	93
All other Caribbean	189	170	127	139	159	155	179	222
Total Caribbean	1,914,842	2,028,143	1,886,348	1,825,360	1,922,888	1,930,465	1,979,577	2,016,963
Asia:								
Bangladesh	889	3,479	4,506	3,606	3,836	3,242	4,126	3,551
China, Mainland	94,369	226,169	105,851	61,126	47,011	41,162	43,387	36,269
Hong Kong	47,133	54,534	129,909	118,699	106,352	106,815	103,161	101,564
India	18,257	28,834	26,421	25,568	25,711	25,903	25,789	28,054
Indonesia	5,223	10,005	21,671	19,553	22,546	21,687	25,838	33,044
Israel	7,812	20,860	16,815	19,772	18,293	17,992	19,233	18,730
Japan	190,122	251,993	185,544	163,004	160,815	158,336	154,352	174,198
Jordan	1,179	2,247	2,527	2,885	2,751	2,534	2,750	2,618
Korea, South	35,215	16,078	12,457	13,328	12,223	13,631	13,728	12,040
Laos	380	66	74	59	103	130	96	93
Lebanon	1,032	1,434	1,421	1,670	1,616	1,886	1,446	1,564
Malaysia	2,852	2,346	2,297	3,656	4,289	4,390	3,963	3,764
Pakistan	1,464	4,186	3,805	4,882	5,273	5,917	6,243	6,911
Philippines	4,927	9,561	5,363	3,587	6,178	4,415	4,084	6,886
Singapore	38,704	45,194	28,378	35,901	43,416	30,446	35,454	30,477
Syria	24	65	34	41	39	41	53	45
Taiwan	25,952	30,702	29,800	27,326	31,201	28,758	31,319	25,838
Thailand	14,189	18,748	17,028	36,447	31,634	35,163	35,816	35,353
Yemen	202	212	336	255	247	264	244	440
Oil exporting countries [3]	80,593	121,758	105,728	98,627	100,799	105,856	102,109	101,195
All other Asia	5,052	7,133	7,563	5,590	6,502	6,245	5,835	6,532
Total Asia	575,570	855,604	707,528	645,582	630,835	614,813	619,026	629,166
Africa:								
Botswana	925	376	307	296	232	676	493	1,053
Egypt	3,683	9,401	17,481	31,575	26,550	23,534	17,539	19,287
Ghana	346	316	284	756	642	813	772	412
Kenya	612	342	476	450	400	424	543	417
Liberia	422	466	626	744	664	674	684	811
Mauritius	6,436	1,089	1,669	1,946	2,145	1,896	1,599	1,985
Morocco	180	379	339	941	787	812	796	770
Mozambique	126	141	232	248	282	178	255	168
South Africa	1,649	4,215	3,005	1,960	1,356	2,186	2,247	1,759
Tanzania	407	682	482	595	483	468	494	448
Uganda	1,233	329	441	451	468	378	491	541
Zambia	190	141	235	429	425	426	400	471
Zimbabwe	105	88	276	236	321	219	210	174
Oil exporting countries [4]	6,131	4,380	7,108	5,308	5,605	6,862	5,678	5,956
All other Africa	3,443	6,605	8,239	4,278	6,940	6,164	5,936	5,265
Total Africa	25,888	28,950	41,200	50,213	47,300	45,710	38,137	39,517
Other countries:								
Australia	14,891	33,479	27,056	28,279	30,790	31,200	28,638	27,143
New Zealand	3,190	3,849	5,480	4,922	3,918	3,956	3,501	4,668
French Polynesia	83	143	164	164	141	143	130	150
All other	19,455	10,857	7,111	10,769	10,769	7,912	7,953	8,163
Total other	37,619	48,328	39,811	44,134	45,618	43,211	40,222	40,124
All countries	4,677,976	4,869,127	4,462,965	4,534,191	4,600,084	4,560,557	4,665,906	4,874,750
International and regional orgs:								
International organizations	24,236	32,837	13,453	21,415	14,667	22,811	18,747	20,329
Regional organizations [5]	4,098	4,692	3,126	5,290	5,408	4,857	5,437	6,015
Total international and regional organizations	28,334	37,529	16,579	26,705	20,075	27,668	24,184	26,344
Grand total	4,706,310	4,906,656	4,479,544	4,560,896	4,620,159	4,588,225	4,690,090	4,901,094

[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] 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, March 31, 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	3,342	2,620	1,971	649	1,044	620	508	1	6	321	120	722
Belgium	21,054	16,843	8,222	8,620	3,237	481	2,318	1,315	4,974	4,504	13	4,211
Cyprus	864	861	856	5	388	458	5	-	-	3	7	3
Czech Republic	803	803	203	600	64	75	600	-	-	63	1	-
Denmark	5,278	5,269	1,193	4,076	246	868	3,980	3	20	129	23	9
Finland	1,155	1,057	356	700	125	98	201	198	301	86	47	98
France	91,833	86,210	76,536	9,674	29,862	4,435	8,992	528	25	24,960	17,408	5,623
Germany	112,163	99,288	90,382	8,906	32,460	2,536	6,021	916	626	55,501	1,228	12,875
Greece	1,164	1,162	1,080	82	253	764	74	3	5	42	21	2
Hungary	1,058	935	400	535	99	226	505	21	9	57	18	123
Ireland	142,366	141,221	32,773	108,448	1,869	10,560	26,101	54,730	24,529	6,596	16,836	1,145
Italy	7,587	6,907	5,608	1,299	3,702	1,042	1,180	14	12	863	94	680
Kazakhstan	13,564	13,541	1,921	11,620	646	43	11,620	-	-	1,214	18	23
Luxembourg	97,865	95,914	18,622	77,292	5,583	3,936	33,356	16,687	25,098	1,215	10,039	1,951
Monaco	156	156	75	81	23	52	81	-	-	-	-	-
Netherlands	19,546	18,830	12,023	6,806	3,592	5,802	3,067	2,410	131	1,745	2,082	716
Norway	2,353	2,318	1,157	1,161	324	451	969	159	33	358	24	35
Poland	8,425	8,410	1,736	6,674	582	195	5,496	1,177	1	959	-	15
Portugal	2,022	2,006	1,937	69	1,445	242	67	-	2	248	2	16
Romania	2,303	2,300	598	1,702	43	63	1,702	-	-	482	10	3
Russia	39,441	39,375	11,570	27,805	7,432	2,728	27,800	4	1	1,313	97	66
Spain	16,764	16,080	13,833	2,247	3,736	2,038	2,131	6	46	7,914	208	684
Sweden	8,419	8,321	4,535	3,786	308	339	1,889	1,232	335	3,110	1,108	98
Switzerland	38,227	35,153	14,380	20,773	5,080	2,044	15,453	4,648	578	6,195	1,155	3,074
Turkey	29,549	29,492	2,637	26,855	1,186	300	26,823	27	3	1,147	6	57
Ukraine	3,141	3,128	3,128	-	2,955	160	-	-	-	7	6	13
United Kingdom	1,112,482	1,053,917	1,029,728	24,189	431,849	22,066	17,306	1,721	3,107	308,093	269,775	58,565
Channel Islands	17,046	16,647	9,168	7,479	3,637	2,350	6,665	246	475	185	3,089	399
All other Europe	10,378	10,363	8,358	2,006	2,235	846	1,893	111	2	5,229	48	15
Total Europe	1,810,345	1,719,124	1,354,985	364,139	544,006	65,818	206,803	86,157	60,319	432,538	323,483	91,221
Memo: Euro Area [4]	518,417	489,682	264,717	224,965	87,504	33,279	84,103	76,893	55,756	104,039	48,108	28,735
Canada	130,248	124,400	113,876	10,524	11,984	7,972	6,502	2,380	622	78,417	16,523	5,848
Latin America:												
Argentina	12,634	12,466	11,837	629	740	10,640	337	72	220	280	177	168
Belize	331	330	319	11	129	176	3	-	8	13	1	1
Bolivia	2,076	2,057	1,583	474	467	1,113	246	214	14	2	1	19
Brazil	30,312	30,131	18,811	11,320	4,055	7,613	10,877	175	222	3,321	3,868	181
Chile	19,441	19,203	12,044	7,159	6,901	4,006	4,763	2,357	18	1,096	62	238
Colombia	20,590	20,520	6,246	14,274	1,124	4,718	13,413	534	299	363	69	70
Costa Rica	1,642	1,636	1,163	473	360	565	445	14	13	238	1	6
Ecuador	3,721	3,697	3,495	202	845	2,464	147	22	23	163	33	24
El Salvador	2,166	2,157	1,353	804	383	584	101	549	154	362	24	9
Guatemala	1,926	1,888	1,780	108	231	1,159	30	60	18	380	10	38
Honduras	1,649	1,649	1,584	65	815	658	10	31	23	111	1	-
Mexico	61,654	54,286	49,932	4,354	20,677	21,630	2,297	1,445	600	6,987	650	7,368
Panama	7,699	7,563	6,670	893	2,618	3,543	474	295	122	432	79	136
Paraguay	1,042	1,041	1,014	27	435	569	-	25	2	3	7	1
Peru	10,385	10,214	9,028	1,186	6,099	1,549	86	897	200	1,368	15	171
Uruguay	8,273	8,229	7,337	892	1,400	2,529	509	272	111	2,936	472	44
Venezuela	21,209	20,962	20,541	421	2,220	17,786	56	197	167	327	209	247
All other Latin America	1,637	1,637	1,433	204	515	505	26	100	78	413	-	-
Total Latin America	208,387	199,666	156,170	43,496	50,014	81,807	33,820	7,259	2,292	18,795	5,679	8,721

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2011, Preliminary, con.

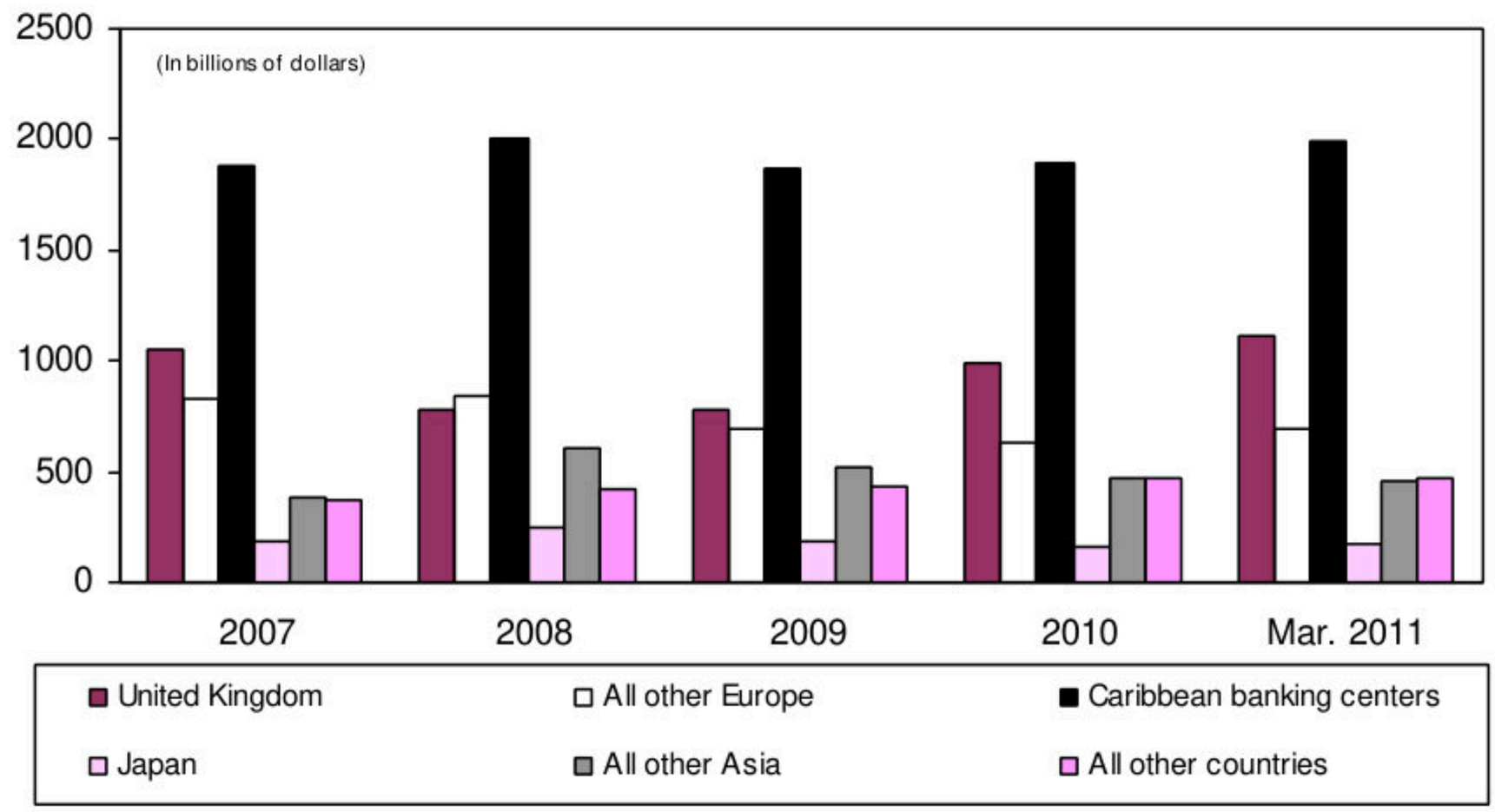
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	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	448	448	439	9	85	266	1	5	3	20	68	-
Bahamas	270,524	269,921	266,795	3,126	212,001	6,575	2,131	502	112	45,775	2,825	603
Barbados	12,434	12,402	7,199	5,203	3,567	374	2,842	1,848	504	3,170	97	32
Bermuda	45,609	43,229	15,575	27,654	640	11,913	19,351	7,506	536	49	3,234	2,380
British Virgin Islands	42,626	41,299	23,536	17,763	118	20,640	14,761	2,167	443	-	3,170	1,327
Cayman Islands	1,612,765	1,580,727	1,331,381	249,346	589,452	170,575	59,911	15,124	1,452	605,940	138,273	32,038
Dominican Republic	2,871	2,832	2,785	47	656	1,919	18	23	6	204	6	39
Haiti [7]	1,240	1,239	1,219	20	419	336	1	11	8	464	-	1
Jamaica	909	812	800	12	369	330	8	-	4	95	6	97
Netherlands Antilles	10,433	10,378	9,912	466	2,548	2,291	60	385	21	486	4,587	55
Trinidad and Tobago	3,680	3,348	2,282	1,066	1,320	500	1,012	1	12	458	45	332
All other Caribbean	13,424	12,238	12,071	167	233	9,981	144	2	21	2	1,855	1,186
Total Caribbean	2,016,963	1,978,873	1,673,994	304,879	811,408	225,700	100,240	27,574	3,122	656,663	154,166	38,090
Asia:												
China, Mainland	36,269	36,181	29,322	6,859	14,465	3,339	5,697	984	80	11,428	188	88
Hong Kong	101,564	101,184	27,726	73,458	12,320	3,085	66,270	6,930	157	11,536	886	380
India	28,054	27,989	9,185	18,804	2,667	2,259	14,799	3,870	36	4,069	289	65
Indonesia	33,044	33,033	5,578	27,455	3,227	343	25,045	2,402	7	1,801	208	11
Israel	18,730	18,709	8,129	10,580	1,057	1,816	10,451	75	53	5,233	24	21
Japan	174,198	139,767	71,598	68,169	24,369	7,879	63,608	3,101	202	38,002	2,606	34,431
Jordan	2,618	2,618	1,859	759	1,376	78	650	-	109	401	4	-
Korea, South	12,040	11,691	7,061	4,630	2,493	811	1,361	2,387	411	4,017	211	349
Malaysia	3,764	3,757	2,898	859	2,051	293	821	31	2	538	21	7
Pakistan	6,911	6,911	4,425	2,486	391	241	2,438	19	1	3,788	33	-
Philippines	6,886	6,870	5,378	1,492	2,198	659	1,446	22	23	2,457	65	16
Singapore	30,477	29,602	25,415	4,187	19,405	2,010	2,989	669	513	3,860	156	875
Taiwan	25,838	25,637	22,229	3,408	8,292	6,749	3,011	64	311	6,919	291	201
Thailand	35,353	35,346	2,246	33,100	1,252	477	33,013	77	5	512	10	7
All other Asia	113,420	113,405	44,371	69,034	16,518	2,897	61,875	6,347	785	24,618	365	15
Total Asia	629,166	592,700	267,420	325,280	112,081	32,936	293,474	26,978	2,695	119,179	5,357	36,466
Africa:												
Egypt	19,287	19,284	6,045	13,239	1,958	192	13,199	-	40	3,893	2	3
Ghana	412	411	411	-	265	77	-	-	-	69	-	1
Kenya	417	417	404	13	293	98	13	-	-	12	1	-
Liberia	811	802	652	150	27	462	72	76	2	161	2	9
Morocco	770	769	761	8	198	65	-	1	-	498	7	1
South Africa	1,759	1,700	1,470	230	1,026	291	193	30	7	61	92	59
All other Africa	16,061	15,816	14,562	1,254	8,640	2,664	1,252	2	-	2,872	386	245
Total Africa	39,517	39,199	24,305	14,894	12,407	3,849	14,729	109	49	7,566	490	318
Other countries:												
Australia	27,143	22,594	18,185	4,409	12,614	2,453	2,234	910	721	2,488	1,174	4,549
New Zealand	4,668	4,623	3,195	1,428	226	309	1,409	12	7	2,605	55	45
All other	8,313	1,561	1,416	145	456	557	136	4	5	394	9	6,752
Total other	40,124	28,778	22,796	5,982	13,296	3,319	3,779	926	733	5,487	1,238	11,346
All countries	4,874,750	4,682,740	3,613,546	1,069,194	1,555,196	421,401	659,347	151,383	69,832	1,318,645	506,936	192,010
International and regional orgs:												
International organizations	20,329	19,445	12,707	6,738	-	11,480	6,300	93	345	-	1,227	884
Regional organizations [5]	6,015	6,008	2,831	3,177	-	1,933	1,781	1,063	333	-	898	7
Total International and regional organizations	26,344	25,453	15,538	9,915	-	13,413	8,081	1,156	678	-	2,125	891
Grand total	4,901,094	4,708,193	3,629,084	1,079,109	1,555,196	434,814	667,428	152,539	70,510	1,318,645	509,061	192,901

[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	Mar. 2011
United Kingdom	1,051,764	784,793	784,131	995,081	1,112,482
All other Europe	828,379	845,375	688,403	628,548	697,863
Caribbean banking centers [1]	1,877,001	1,998,786	1,864,135	1,898,386	1,989,656
Japan	190,122	251,993	185,544	160,815	174,198
All other Asia	385,448	603,611	521,984	470,020	454,968
Subtotal	4,332,714	4,484,558	4,044,197	4,152,850	4,429,167
All other countries	373,596	422,098	435,347	467,309	471,927
Grand total	4,706,310	4,906,656	4,479,544	4,620,159	4,901,094

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

U.S. liabilities to foreigners reported by U.S. banks were recorded at $4.9 trillion in March 2011, an increase of $281 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 $141 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 from 2007 through 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. This downward trend in U.S. liabilities to foreigners reversed in 2010, and U.S. liabilities continued to grow during the first quarter of 2011 for most regions. Asia was an exception, with U.S. liabilities as of March 2011 remaining below the level recorded at the end of 2009.

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

TABLE CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2008	2009 Dec.	2010 Mar. r	June r	Sept.	Dec. p
Total claims	3,719,193	3,965,868	4,186,896	4,239,738	4,421,239	4,530,846
Payable in dollars	3,352,755	3,585,010	3,840,829	3,873,568	4,021,125	4,112,898
Own claims on foreigners	2,593,510	2,806,742	3,005,574	3,059,720	3,218,213	3,246,348
Foreign official institutions	51,657	47,033	58,155	69,054	59,323	55,772
Foreign banks, including own foreign offices	1,996,215	2,155,966	2,292,509	2,320,594	2,448,604	2,467,628
All other foreigners	545,638	603,743	654,910	670,072	710,286	724,705
Claims of domestic customers	759,245	778,268	835,255	813,848	802,912	866,550
Payable in foreign currencies	366,438	380,858	346,067	366,170	400,114	417,948
Own claims on foreigners	324,230	333,622	297,352	312,718	324,671	337,903
of which:						
Canadian dollars	25,114	43,712	42,654	36,642	38,055	42,430
Euros	182,388	182,243	142,172	169,695	160,833	168,045
United Kingdom pounds sterling	20,919	33,074	37,418	33,733	32,771	30,430
Japanese yen	56,761	37,615	35,450	36,112	48,659	50,801
Claims of domestic customers	42,208	47,236	48,715	53,452	75,443	80,045
of which:						
Canadian dollars	4,457	6,912	7,341	11,487	13,791	14,886
Euros	31,067	28,355	30,393	27,158	31,267	32,165
United Kingdom pounds sterling	1,137	3,680	3,307	5,215	3,012	2,684
Japanese yen	2,560	3,468	1,881	2,170	17,182	18,062
Memoranda:						
Total own claims on foreigners	2,917,740	3,140,364	3,302,926	3,372,438	3,542,884	3,584,251
Non-negotiable deposits	1,236,087	1,490,672	1,594,653	1,549,165	1,610,246	1,637,254
Short-term negotiable instruments (payable in dollars)	14,068	12,890	14,274	13,365	14,167	16,438
Resale agreements	508,372	530,467	626,494	696,880	752,636	734,239
Other	1,159,213	1,106,335	1,067,550	1,113,064	1,165,793	1,196,320
Claims on own foreign offices	1,771,613	2,054,945	2,207,261	2,192,915	2,286,560	2,285,477
Claims reported by IBFs	514,225	669,710	706,250	586,407	655,933	669,234
Payable in dollars	468,962	627,476	669,541	541,801	600,171	615,435
Payable in foreign currencies	45,263	42,234	36,709	44,606	55,762	53,799
Total claims held for domestic customers	801,453	825,504	883,970	867,300	878,355	946,595
Non-negotiable deposits	485,165	372,735	383,033	407,903	401,154	439,738
Short-term negotiable instruments (payable in dollars)	286,758	417,110	453,310	406,102	402,086	424,519
Other	29,530	35,659	47,627	53,295	75,115	82,338

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 June	2009 Sept.	2009 Dec.	2010 Mar. r	2010 June r	2010 Sept.	2010 Dec. p
Europe:								
Austria	5,294	5,761	4,464	3,299	3,600	3,119	2,786	3,316
Belgium	16,821	14,469	20,346	14,021	13,505	17,702	19,546	20,140
Bulgaria	43	29	17	23	18	17	15	19
Czech Republic	225	156	143	514	469	114	50	71
Denmark	9,844	12,361	11,079	6,016	4,421	3,237	4,278	4,004
Finland	25,315	23,943	24,757	43,722	26,151	27,998	36,662	45,750
France	191,695	197,042	203,773	196,236	208,368	165,397	205,355	210,108
Germany	77,686	126,509	115,541	87,867	76,762	90,310	96,471	91,921
Greece	1,227	1,201	1,010	970	1,313	663	655	689
Hungary	413	302	1,281	1,395	1,322	1,075	600	556
Ireland	88,371	61,053	74,662	75,917	60,124	54,392	43,295	29,122
Italy	52,700	53,150	55,231	51,029	54,205	29,786	44,999	32,865
Kazakhstan	1,048	420	400	377	262	223	357	270
Luxembourg	26,209	26,252	31,495	31,381	25,439	26,805	24,935	23,880
Netherlands	74,144	83,580	82,355	66,870	57,785	47,014	52,460	47,470
Norway	19,935	15,472	18,519	21,433	18,123	20,626	22,695	17,378
Poland	1,712	2,246	709	495	1,270	1,229	2,192	402
Portugal	1,885	4,016	2,163	2,319	1,534	1,191	1,164	1,284
Romania	154	127	138	183	128	119	116	112
Russia	2,269	1,691	1,874	1,822	1,548	1,219	1,452	1,353
Spain	61,971	48,977	49,597	46,946	44,895	27,808	28,310	15,044
Sweden	17,606	21,617	26,597	15,673	24,061	33,573	32,274	41,543
Switzerland	113,177	90,958	90,952	79,382	73,897	66,768	67,436	57,742
Turkey	3,881	4,366	4,212	4,165	4,417	4,884	5,371	5,522
United Kingdom	1,016,448	1,095,050	1,192,092	1,156,878	1,240,971	1,246,193	1,308,785	1,327,242
Channel Islands	19,830	20,635	21,393	19,589	19,274	13,678	15,661	15,520
All other Europe	2,887	3,104	3,888	5,227	6,927	6,995	5,444	4,899
Total Europe	1,832,790	1,914,487	2,038,686	1,933,748	1,970,790	1,892,133	2,023,364	1,998,221
Memo: Euro Area [1]	623,984	647,263	667,607	624,445	577,056	495,657	558,959	523,622
Memo: European Union [2]	1,670,521	1,779,160	1,899,680	1,805,634	1,849,727	1,781,226	1,907,279	1,897,578
Canada	159,408	148,702	170,013	170,164	200,905	190,372	184,602	220,939
Latin America:								
Argentina	4,319	6,502	3,961	3,585	3,552	3,866	4,188	4,343
Bolivia	157	148	197	516	411	387	409	154
Brazil	35,080	31,722	35,886	32,869	36,686	42,031	53,620	56,536
Chile	10,172	11,222	11,889	14,446	14,004	14,359	14,914	14,862
Colombia	4,257	3,119	2,893	3,535	3,843	4,336	4,563	7,401
Costa Rica	1,339	1,069	1,055	1,013	950	1,034	995	1,226
Ecuador	826	627	573	492	491	479	497	483
El Salvador	928	772	634	558	422	356	261	383
Guatemala	1,275	1,177	1,114	1,094	1,102	1,051	1,036	1,240
Honduras	533	465	412	388	314	342	333	370
Mexico	27,855	25,927	24,189	24,638	26,118	29,764	28,674	31,612
Nicaragua	134	92	72	73	77	68	76	97
Panama	4,880	3,385	3,734	3,200	2,982	3,020	3,743	3,741
Paraguay	153	114	89	136	151	147	180	482
Peru	4,603	3,351	2,944	3,115	3,602	3,703	4,376	4,414
Uruguay	696	1,685	1,063	715	538	693	401	2,454
Venezuela	1,625	1,521	1,628	1,742	1,573	1,544	1,497	1,535
All other Latin America	92	75	72	35	32	31	29	72
Total Latin America	98,924	92,973	92,405	92,150	96,848	107,211	119,792	131,405
Caribbean:								
Anguilla	12,180	8,711	8,960	10,715	11,545	13,168	10,694	10,827
Bahamas	283,701	199,841	240,018	267,769	352,330	355,342	370,709	380,527
Barbados	1,324	801	777	468	417	541	503	487

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 June	2009 Sept.	2009 Dec.	2010 Mar. r	2010 June r	2010 Sept.	2010 Dec. p
Caribbean, con.								
Bermuda	16,296	10,960	11,289	11,202	10,549	10,773	10,577	12,324
British Virgin Islands	5,882	8,203	7,990	7,007	9,336	11,885	11,042	12,911
Cayman Islands	1,074,414	1,083,166	1,106,327	1,059,463	1,085,721	1,143,172	1,133,746	1,168,010
Dominican Republic	813	774	691	735	678	804	819	849
Haiti	92	53	69	48	42	40	43	38
Jamaica	833	464	452	451	434	394	340	378
Netherlands Antilles	4,836	7,568	4,623	7,208	7,124	8,024	6,905	6,080
Trinidad and Tobago	713	702	520	540	611	419	526	546
All other Caribbean	499	474	649	796	677	573	563	643
Total Caribbean	1,401,583	1,321,717	1,382,365	1,366,402	1,479,464	1,545,135	1,546,467	1,593,620
Asia:								
China, Mainland	3,304	5,107	4,460	4,242	12,457	20,251	14,946	17,651
Hong Kong	13,449	7,488	13,354	21,503	30,099	36,603	41,709	38,653
India	6,215	6,894	7,615	7,585	9,847	11,406	12,266	12,968
Indonesia	1,111	990	946	816	746	719	681	1,006
Israel	2,621	1,830	3,728	3,373	3,971	5,578	5,631	5,553
Japan	101,218	173,135	203,188	185,928	193,393	225,846	269,546	289,372
Jordan	23	23	36	17	24	19	46	77
Korea, South	13,812	12,834	12,802	15,648	22,278	25,656	24,130	19,256
Lebanon	56	60	58	67	69	96	77	59
Malaysia	561	470	506	344	479	1,361	1,987	2,278
Pakistan	76	44	19	21	49	29	20	10
Philippines	1,069	802	1,226	905	1,158	1,064	1,839	1,715
Singapore	10,057	9,816	8,850	16,266	20,271	22,616	21,637	19,919
Taiwan	1,367	2,071	1,404	3,019	2,618	3,587	5,382	5,378
Thailand	181	282	231	236	296	335	385	702
Asian oil exporters [3]	11,863	11,977	17,104	22,711	13,391	15,552	14,138	16,019
All other Asia	807	694	630	602	654	822	904	1,289
Total Asia	167,790	234,517	276,157	283,283	311,800	371,540	415,324	431,905
Africa:								
Cameroon	10	9	7	8	6	7	6	5
Egypt	1,288	1,043	1,042	646	2,391	3,089	4,307	7,748
Ghana	18	80	97	186	194	218	198	104
Liberia	367	394	415	449	605	675	665	951
Morocco	33	21	7	12	36	108	112	232
South Africa	1,495	662	1,067	1,506	887	696	1,184	1,264
African oil exporters [4]	1,333	378	307	291	273	346	269	308
All other Africa	3,367	6,905	5,776	5,691	5,643	5,595	6,115	6,228
Total Africa	7,911	9,492	8,718	8,789	10,035	10,734	12,856	16,840
Other countries:								
Australia	35,814	51,355	54,745	84,347	84,129	90,817	87,049	96,756
New Zealand	6,048	6,417	8,055	10,658	10,530	9,839	9,210	10,101
All other	599	550	563	573	608	707	4,175	4,679
Total other countries	42,461	58,322	63,363	95,578	95,267	101,363	100,434	111,536
Total foreign countries	3,710,867	3,780,210	4,031,707	3,950,114	4,165,109	4,218,488	4,402,839	4,504,466
International and regional orgs:								
International organizations	5,119	4,732	7,769	14,328	20,669	17,133	16,735	16,799
Regional organizations [5]	3,207	799	2,000	1,426	1,118	4,117	1,665	9,581
Total international and regional organizations	8,326	5,531	9,769	15,754	21,787	21,250	18,400	26,380
Grand total	3,719,193	3,785,741	4,041,476	3,965,868	4,186,896	4,239,738	4,421,239	4,530,846

[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, December 31, 2010

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

Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Europe:									
Austria	3,316	2,357	2,208	384	1,824	149	959	371	588
Belgium	20,140	16,443	15,139	14,309	830	1,304	3,697	2,817	880
Czech Republic	71	67	3	1	2	64	4	1	3
Denmark	4,004	1,950	1,281	973	358	669	2,054	1,934	120
Finland	45,750	34,883	34,866	34,802	64	17	10,867	9,978	889
France	210,108	163,818	151,617	126,623	25,394	12,201	46,290	39,474	6,816
Germany	91,921	62,942	54,379	50,228	4,251	8,563	28,979	22,200	6,779
Greece	689	94	88	8	80	6	595	-	595
Hungary	556	555	544	224	320	11	1	-	1
Ireland	29,122	25,648	19,701	4,631	15,070	5,947	3,474	2,905	569
Italy	32,865	28,709	27,276	26,860	416	1,433	4,156	359	3,797
Kazakhstan	270	270	270	89	181	-	-	-	-
Luxembourg	23,880	19,761	17,310	2,247	15,063	2,451	4,119	3,892	227
Netherlands	47,470	33,916	28,908	8,263	20,645	5,008	13,554	10,537	3,017
Norway	17,378	7,904	7,759	7,217	542	145	9,474	8,795	679
Poland	402	308	279	277	2	29	94	-	94
Portugal	1,284	711	674	307	367	37	573	43	530
Romania	112	109	97	4	93	12	3	-	3
Russia	1,353	1,308	1,285	1,023	262	23	45	45	-
Spain	15,044	11,110	8,371	7,929	442	2,739	3,934	1,419	2,515
Sweden	41,543	9,549	3,779	2,273	1,506	5,770	31,994	31,535	459
Switzerland	57,742	54,123	49,440	42,137	7,290	4,683	3,619	3,489	130
Turkey	5,522	5,466	4,553	3,633	920	913	56	16	40
United Kingdom	1,327,242	1,155,573	997,647	722,880	274,867	157,926	171,669	163,918	7,751
Channel Islands	15,520	8,642	8,341	2,402	5,939	301	6,878	6,769	109
All other Europe	4,918	3,341	2,850	627	2,223	491	1,576	1,131	445
Total Europe	1,998,221	1,649,557	1,438,665	1,060,351	378,951	210,892	348,664	311,628	37,036
Memo: Euro Area [1]	523,622	401,103	361,075	276,822	84,753	40,028	122,519	94,947	27,572
Canada	220,939	162,594	128,380	106,231	22,407	34,214	58,345	43,741	14,604
Latin America:									
Argentina	4,343	4,322	4,183	1,020	3,163	139	21	21	-
Bolivia	154	153	143	4	139	10	1	1	-
Brazil	56,536	55,570	52,867	31,909	20,958	2,703	966	865	101
Chile	14,862	14,759	14,314	8,585	5,724	445	103	102	1
Colombia	7,401	7,401	5,772	3,574	2,198	1,629	-	-	-
Costa Rica	1,226	1,225	1,214	621	593	11	1	1	-
Ecuador	483	483	475	55	420	8	-	-	-
El Salvador	383	382	382	213	169	-	1	1	-
Guatemala	1,240	1,240	1,202	667	535	38	-	-	-
Honduras	370	366	365	244	121	1	4	4	-
Mexico	31,612	31,429	28,970	6,752	23,030	2,459	183	7	176
Panama	3,741	3,625	3,475	1,815	1,660	150	116	116	-
Peru	4,414	4,406	4,239	1,956	2,283	167	8	8	-
Uruguay	2,454	2,445	2,437	76	2,361	8	9	1	8
Venezuela	1,535	1,423	1,314	260	1,054	109	112	112	-
All other Latin America	651	651	651	193	458	-	-	-	-
Total Latin America	131,405	129,880	122,003	57,944	64,866	7,877	1,525	1,239	286

See footnotes at end of table.

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

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

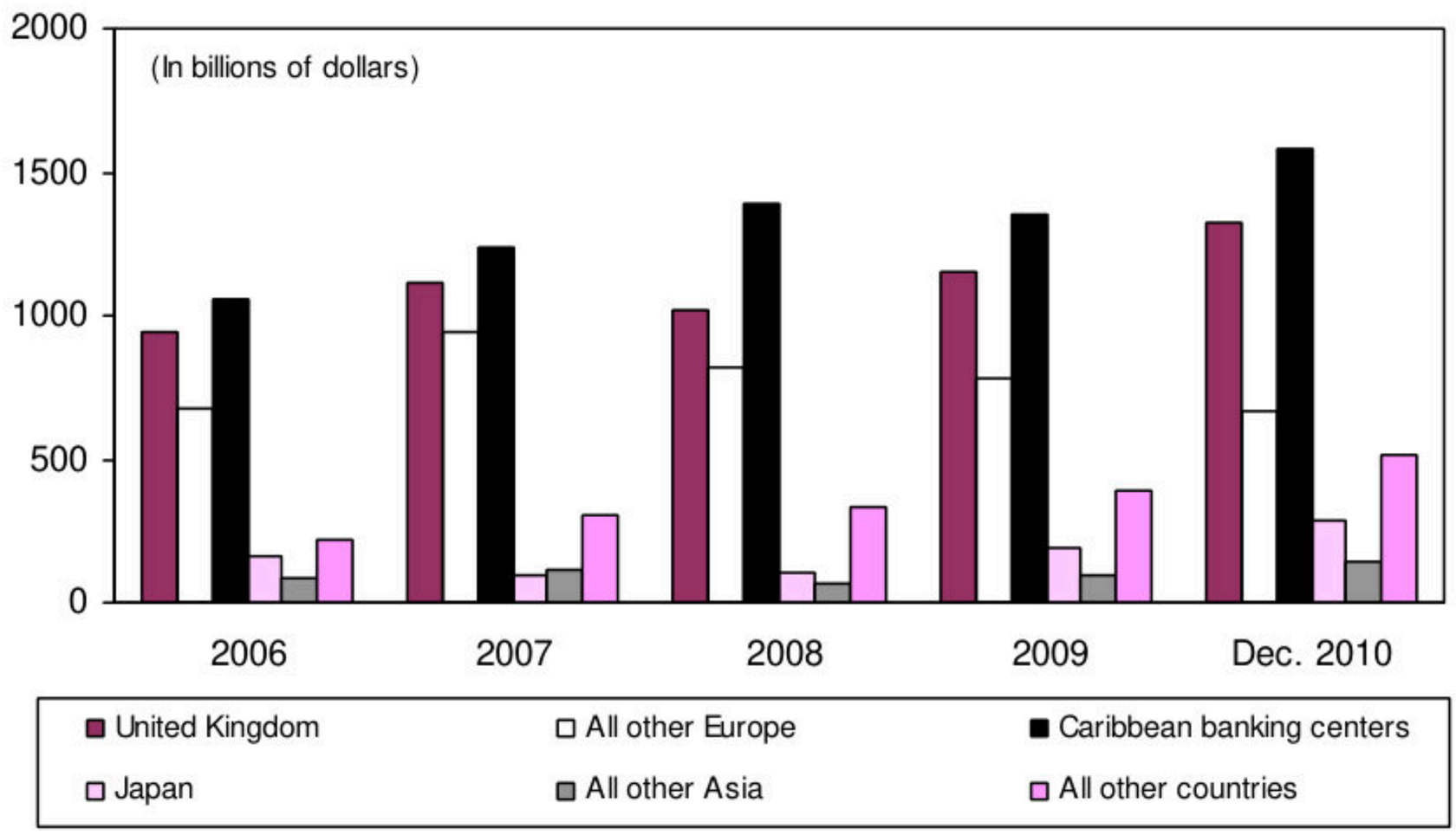
Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Caribbean:									
Bahamas	380,527	293,056	292,313	284,222	8,091	743	87,471	87,439	32
Bermuda	12,324	12,227	10,264	2	10,259	1,963	97	97	-
British Virgin Islands	12,911	12,822	10,396	100	10,296	2,426	89	89	-
Cayman Islands	1,168,010	842,917	808,983	674,379	134,774	33,934	325,093	323,018	2,075
Dominican Republic	849	848	842	392	450	6	1	1	-
Jamaica	378	378	377	134	243	1	-	-	-
Netherlands Antilles	6,080	6,080	5,968	438	5,530	112	-	-	-
Trinidad and Tobago	546	546	545	8	537	1	-	-	-
All other Caribbean	11,995	11,995	10,183	194	9,989	1,812	-	-	-
Total Caribbean	1,593,620	1,180,869	1,139,871	959,869	180,169	40,998	412,751	410,644	2,107
Asia:									
China, Mainland	17,651	16,717	16,458	15,464	995	259	934	879	55
Hong Kong	38,653	38,467	36,626	34,698	1,870	1,841	186	55	131
India	12,968	12,036	11,839	9,131	2,708	197	932	881	51
Indonesia	1,006	899	830	749	81	69	107	34	73
Israel	5,553	3,355	3,271	2,953	318	84	2,198	292	1,906
Japan	289,372	257,809	227,258	186,064	41,194	30,551	31,563	14,774	16,789
Korea, South	19,256	18,919	15,077	14,448	629	3,842	337	253	84
Malaysia	2,278	355	313	59	254	42	1,923	4	1,919
Pakistan	10	9	9	8	1	-	1	-	1
Philippines	1,715	1,652	1,514	1,398	106	138	63	7	56
Singapore	19,919	19,592	18,678	16,918	1,760	914	327	237	90
Taiwan	5,378	5,191	4,875	4,282	593	316	187	6	181
Thailand	702	606	551	507	44	55	96	4	92
All other Asia	17,444	17,358	16,937	14,462	2,475	421	86	65	21
Total Asia	431,905	392,965	354,236	301,141	53,028	38,729	38,940	17,491	21,449
Africa:									
Egypt	7,748	3,988	3,960	3,777	183	28	3,760	8	3,752
Ghana	104	104	104	95	9	-	-	-	-
Liberia	951	951	905	1	904	46	-	-	-
Morocco	232	230	226	226	-	4	2	1	1
South Africa	1,264	1,230	1,012	931	81	218	34	-	34
All other Africa	6,541	6,492	6,117	419	5,698	375	49	39	10
Total Africa	16,840	12,995	12,324	5,449	6,875	671	3,845	48	3,797
Other countries:									
Australia	96,756	37,200	34,890	31,429	3,416	2,310	59,556	58,877	679
New Zealand	10,101	3,056	1,189	981	208	1,867	7,045	6,971	74
All other	4,679	4,678	4,335	5	4,330	343	1	1	-
Total other countries	111,536	44,934	40,414	32,415	7,954	4,520	66,602	65,849	753
Total foreign countries	4,504,466	3,573,794	3,235,893	2,523,400	714,250	337,901	930,672	850,640	80,032
International and regional orgs:									
International organizations	16,799	8,799	8,797	-	8,797	2	8,000	7,999	1
Regional organizations [2]	9,581	1,658	1,658	-	1,658	-	7,923	7,911	12
Total international and regional organizations	26,380	10,457	10,455	-	10,455	2	15,923	15,910	13
Grand total	4,530,846	3,584,251	3,246,348	2,523,400	724,705	337,903	946,595	866,550	80,045

[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				
	2006	2007	2008	2009	Dec. 2010
United Kingdom	938,123	1,111,135	1,016,448	1,156,878	1,327,242
All other Europe	672,126	945,500	816,342	776,870	670,979
Caribbean banking centers [1]	1,061,389	1,239,679	1,390,009	1,355,849	1,583,593
Japan	157,671	97,856	101,218	185,928	289,372
All other Asia	89,770	111,059	66,572	97,355	142,533
Subtotal	2,919,079	3,505,229	3,390,589	3,572,880	4,013,719
All other countries	221,485	309,079	328,604	392,988	517,127
Grand total	3,140,564	3,814,308	3,719,193	3,965,868	4,530,846

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

In December 2010, U.S. claims on foreigners reported by U.S. banks amounted to about $4.5 trillion, an increase of $565 billion from that recorded at yearend 2009. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased $247 billion in 2009 and $674 billion in 2007. 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 from 2007 through 2009. U.S. banking claims on most regions recovered during 2010. An exception was Europe other than the United Kingdom, where claims in December 2010 remained well below the levels recorded in December 2007. 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 2006	Calendar year 2007	Calendar year 2008	2009 Dec.	2010 Mar. r	2010 June r	2010 Sept.	2010 Dec. p
Total liabilities	89,217	103,835	87,630	77,708	82,941	95,877	81,254	81,804
Payable in dollars	72,331	79,161	69,124	57,450	62,028	76,936	62,835	64,398
Financial	35,033	26,474	18,650	12,792	13,266	13,353	11,802	13,081
Short-term negotiable securities	8,266	1,983	2,740	1,221	764	923	1,012	902
Other	26,767	24,491	15,910	11,571	12,762	12,585	10,868	12,179
Commercial	37,298	52,687	50,474	44,658	48,762	63,583	51,033	51,317
Trade payables	24,101	26,261	18,811	20,050	23,232	37,929	26,169	26,878
Advance receipts and other	13,197	26,426	31,663	24,608	25,729	25,790	25,051	24,439
Payable in foreign currencies	16,886	24,674	18,506	20,258	20,913	18,941	18,419	17,406
By major foreign currency:								
Canadian dollars	3,536	2,162	2,235	3,296	4,520	4,677	4,031	4,779
Euros	5,239	9,075	6,487	5,276	5,599	5,175	5,354	5,190
United Kingdom pounds sterling	4,494	4,267	1,361	1,431	1,813	1,756	1,579	1,792
Japanese yen	1,770	3,908	962	926	1,549	751	1,487	1,618
Other	1,847	5,262	7,461	9,329	7,432	6,582	5,968	4,027
By type of liability:								
Financial	13,679	21,445	15,632	16,914	16,638	15,037	14,267	12,355
Short-term negotiable securities	3,351	2,940	2,108	1,264	1,262	278	624	633
Other	10,328	18,505	13,524	15,650	15,376	14,759	13,643	11,722
Commercial	3,207	3,229	2,874	3,344	4,275	3,904	4,152	5,051
Trade payables	1,572	1,605	1,334	1,212	2,041	1,567	1,937	1,794
Advance receipts and other	1,635	1,624	1,540	2,132	2,648	2,754	2,635	3,257
Total claims	126,032	136,416	107,476	95,821	92,443	93,518	86,987	86,559
Payable in dollars	100,031	110,070	83,810	77,840	76,591	78,466	73,718	75,557
Financial	66,871	66,726	43,223	37,676	37,236	34,975	33,339	29,046
Non-negotiable deposits	28,380	28,393	12,539	13,651	8,731	10,100	9,430	8,933
Negotiable CDs and short-term negotiable instruments	2,624	1,168	1,133	61	18	17	99	1,006
Other	35,867	37,165	29,551	23,964	28,571	24,943	23,892	19,107
Commercial	33,160	43,344	40,587	40,164	39,355	43,491	40,379	46,511
Trade receivables	29,388	37,108	31,161	28,158	29,059	32,204	31,227	34,143
Advance payments and other	3,772	6,236	9,426	12,006	11,306	12,042	11,061	12,368
Payable in foreign currencies	26,001	26,346	23,666	17,981	15,852	15,052	13,269	11,002
By major foreign currency:								
Canadian dollars	9,194	5,371	2,409	2,583	2,560	2,345	2,251	1,613
Euros	6,951	10,833	5,140	3,386	2,804	2,696	2,955	2,596
United Kingdom pounds sterling	4,675	4,210	1,922	1,683	1,580	1,256	1,645	1,479
Japanese yen	1,027	1,378	451	647	714	747	791	600
Other	4,154	4,554	13,744	9,682	8,194	8,008	5,627	4,714
By type of claim:								
Financial	21,775	21,305	19,851	14,474	12,752	11,697	9,790	7,430
Non-negotiable deposits	3,529	1,498	1,968	2,232	2,007	2,641	1,667	1,216
Short-term negotiable securities	120	77	86	438	496	572	787	652
Other	18,126	19,730	17,797	11,804	10,165	8,399	7,254	5,562
Commercial	4,226	5,041	3,815	3,507	3,100	3,355	3,479	3,572
Trade receivables	3,414	4,684	3,595	3,292	2,876	3,185	3,236	3,248
Advance payments and other	812	357	220	215	262	211	291	324

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 2006	2007	2008	2009 Dec.	2010 Mar.	June	Sept.	Dec. p
Europe:								
Austria	91	230	95	73	80	228	166	113
Belgium	181	492	427	201	219	403	289	294
Bulgaria	44	36	1	-	-	1	-	-
Czech Republic	14	25	45	43	24	1,743	28	32
Denmark	132	937	161	140	97	122	166	177
Finland	140	63	79	521	459	54	118	105
France	2,562	3,165	4,801	2,999	2,995	3,253	3,545	3,142
Germany	12,391	4,977	3,746	5,410	5,952	5,669	5,399	4,949
Greece	182	187	241	232	290	272	261	273
Hungary	18	46	30	16	20	24	57	58
Ireland	316	1,569	2,067	2,647	2,072	1,934	1,688	1,384
Italy	1,040	1,196	509	509	551	584	433	459
Luxembourg	977	235	837	503	381	404	495	373
Netherlands	1,709	1,194	1,728	879	953	880	909	727
Norway	545	721	385	472	628	652	835	866
Poland	330	385	269	200	169	155	140	151
Portugal	27	205	35	24	30	26	55	25
Romania	9	6	71	11	10	11	19	15
Russia	110	306	524	297	215	346	425	714
Serbia and Montenegro (formerly Yugoslavia)	1	3	6	-	3	1	3	2
Spain	269	533	816	502	439	417	528	363
Sweden	952	438	274	432	414	230	209	1,345
Switzerland	1,070	1,705	2,333	2,444	1,911	2,534	2,491	2,356
Turkey	261	754	709	1,619	1,889	1,919	1,916	1,358
United Kingdom	17,339	23,350	14,916	10,427	9,341	10,671	9,318	10,690
Channel Islands and Isle of Man	15	208	95	84	85	75	171	70
Other Europe	421	539	435	520	710	1,160	503	484
Total Europe	41,146	43,505	35,635	31,205	29,937	33,768	30,167	30,525
Canada	7,694	7,767	5,960	5,768	8,324	9,288	8,736	10,099
Latin America:								
Argentina	138	156	89	68	106	72	88	107
Brazil	264	940	626	586	623	706	519	732
Chile	406	546	353	315	446	359	462	552
Colombia	208	356	332	385	528	603	509	548
Ecuador	89	33	30	13	53	194	23	27
Guatemala	25	10	8	6	8	7	8	5
Mexico	2,150	2,848	1,579	2,067	2,513	2,632	2,415	3,087
Panama	57	85	166	330	212	210	232	221
Peru	6	36	34	32	52	124	71	99
Uruguay	13	20	12	13	3	33	12	55
Venezuela	353	575	413	184	419	450	501	726
Other Latin America	24	106	50	74	118	119	167	34
Total Latin America	3,733	5,711	3,692	4,073	5,081	5,509	5,007	6,193
Caribbean:								
Bahamas	70	89	52	85	130	37	131	103
Bermuda	777	707	723	878	1,024	2,760	1,360	1,064
Cayman Islands	12,804	15,969	10,354	8,348	7,962	5,760	4,132	3,008
Cuba	-	-	-	8	-	-	-	1
Jamaica	20	18	37	15	16	12	17	13
Netherlands Antilles	2	4	6	3	5	4	10	8
Trinidad and Tobago	25	74	60	45	19	19	52	19
Other Caribbean	761	803	444	347	1,202	1,307	1,023	1,056
Total Caribbean	14,459	17,664	11,676	9,729	10,358	9,899	6,725	5,272

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 2006	2007	2008	2009 Dec.	2010 Mar.	June	Sept.	Dec. p
Asia:								
China, Mainland	1,297	857	4,769	3,956	3,891	4,499	4,118	4,333
Hong Kong	564	981	593	673	811	7,863	1,059	1,145
India	418	1,447	1,082	753	954	1,030	755	818
Indonesia	57	172	366	381	368	375	369	424
Israel	385	293	292	336	205	251	155	203
Japan	7,210	6,888	6,190	6,046	6,770	6,647	6,875	6,494
Korea, South	1,350	1,213	1,314	868	1,023	1,325	1,107	1,127
Lebanon	11	9	15	8	6	9	3	7
Malaysia	471	562	363	310	302	511	178	347
Pakistan	171	172	28	25	77	72	83	67
Philippines	95	89	107	86	76	100	93	100
Singapore	2,839	4,255	3,767	1,870	2,022	1,751	1,850	1,446
Syria	8	8	3	1	1	2	1	-
Taiwan	1,093	1,019	722	478	506	686	738	357
Thailand	599	380	295	432	466	979	437	403
Oil-exporting countries [1]	3,955	7,158	6,378	6,700	7,198	6,780	8,435	8,553
Other Asia	156	377	460	302	294	414	606	423
Total Asia	20,679	25,880	26,744	23,225	24,970	33,294	26,862	26,247
Africa:								
Congo (formerly Zaire)	-	-	-	8	-	-	-	-
Egypt	132	280	293	192	208	259	102	111
Ghana	6	12	5	3	4	4	4	2
Liberia	3	6	64	61	58	54	55	52
Morocco	42	190	112	118	95	77	75	89
South Africa	35	52	256	282	91	95	64	66
Oil-exporting countries [2]	283	655	764	984	1,113	1,296	1,030	798
Other Africa	379	294	341	539	1,178	510	635	693
Total Africa	880	1,489	1,835	2,187	2,747	2,295	1,965	1,811
Other countries:								
Australia	560	1,658	1,925	1,226	1,174	1,344	1,332	1,241
New Zealand	36	91	92	168	214	262	309	279
All other	15	25	30	25	24	76	29	23
Total other countries	611	1,774	2,047	1,419	1,412	1,682	1,670	1,543
Total foreign countries	89,202	103,790	87,589	77,606	82,829	95,735	81,132	81,690
International and regional orgs:								
International organizations	-	2	7	71	82	112	93	109
Regional organizations [3]	15	43	34	31	30	30	29	5
Total international and regional organizations	15	45	41	102	112	142	122	114
Grand total	89,217	103,835	87,630	77,708	82,941	95,877	81,254	81,804

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

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

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

Country	Calendar year 2005	2006	2007	2008	2009 Dec.	2010 Mar.	June	Sept.	Dec. p
Europe:									
Austria	2,159	2,031	2,039	1,951	1,832	1,838	1,809	1,750	1,787
Belgium	1,822	419	807	393	359	370	376	334	414
Bulgaria	29	3	6	6	7	4	3	13	16
Czech Republic	49	50	134	85	107	112	105	92	131
Denmark	341	149	184	74	86	109	411	67	167
Finland	336	591	805	541	1,795	315	317	312	1,468
France	5,063	3,420	6,061	2,736	2,409	2,194	2,190	1,806	1,834
Germany	4,238	10,148	4,926	8,621	3,552	3,697	3,810	4,323	3,654
Greece	380	163	250	192	190	192	154	136	220
Hungary	57	45	153	95	197	42	35	43	83
Ireland	795	858	968	1,814	1,251	1,352	1,052	884	758
Italy	3,702	2,337	2,515	1,195	1,979	2,046	2,379	1,853	1,774
Luxembourg	391	352	919	183	185	222	258	250	199
Netherlands	3,387	3,570	3,989	2,092	2,528	2,268	2,277	2,199	2,025
Norway	402	366	325	271	200	213	157	227	165
Poland	58	99	153	132	239	279	261	195	212
Portugal	60	64	89	76	65	59	46	57	50
Romania	22	36	60	54	95	103	124	127	112
Russia	359	774	1,326	694	538	526	532	480	506
Serbia and Montenegro (formerly Yugoslavia)	17	10	15	14	17	13	13	10	13
Spain	2,032	1,425	1,625	1,072	967	1,047	718	793	685
Sweden	503	652	689	450	310	476	433	442	447
Switzerland	1,876	1,424	2,143	1,788	1,705	1,304	1,155	1,377	1,693
Turkey	638	420	732	593	667	734	636	621	671
United Kingdom	24,772	17,483	23,662	17,983	14,386	13,463	14,502	14,094	12,193
Channel Islands and Isle of Man	16	19	109	419	541	114	114	86	100
Other Europe	1,315	1,267	1,465	1,107	425	406	624	364	411
Total Europe	54,820	48,175	56,149	44,631	36,632	33,498	34,491	32,935	31,788
Canada	16,122	17,520	16,418	10,551	9,747	10,335	8,485	7,794	7,917
Latin America:									
Argentina	350	470	463	473	513	444	554	519	560
Brazil	2,972	2,927	2,682	2,365	2,000	1,902	1,991	1,945	2,383
Chile	303	299	404	540	357	458	606	431	408
Colombia	299	349	449	429	411	459	452	413	443
Ecuador	95	119	160	173	146	144	148	156	169
Guatemala	100	116	200	180	134	119	103	101	109
Mexico	4,108	3,242	3,505	3,089	3,045	3,206	3,525	2,808	3,807
Panama	198	266	323	408	340	362	375	360	326
Peru	117	164	196	270	194	218	227	220	310
Uruguay	5	12	33	106	68	82	196	192	146
Venezuela	539	481	669	657	474	401	477	459	412
Other Latin America	485	376	431	435	336	338	1,192	555	301
Total Latin America	9,571	8,821	9,515	9,125	8,018	8,133	9,846	8,159	9,374
Caribbean:									
Bahamas	1,631	3,949	2,200	353	302	216	121	102	145
Bermuda	2,238	1,734	1,704	1,722	2,607	2,290	1,818	1,855	1,433
Cayman Islands	36,416	26,051	16,987	19,513	16,641	16,793	16,231	14,647	11,354
Cuba	12	2	10	-	-	3	-	-	2
Jamaica	70	60	106	79	64	72	54	53	49
Netherlands Antilles	42	30	118	112	52	47	66	108	177
Trinidad and Tobago	119	125	172	111	83	119	52	40	39
Other Caribbean	1,721	1,264	1,518	1,013	991	858	967	832	1,040
Total Caribbean	42,249	33,215	22,815	22,903	20,740	20,398	19,309	17,637	14,239

See footnotes at end of table.

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

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

Country	Calendar year 2005	2006	2007	2008	2009 Dec.	2010 Mar.	June	Sept.	Dec. p
Asia:									
China, Mainland	4,958	1,772	1,913	1,455	1,720	1,611	1,907	1,877	2,267
Hong Kong	941	1,009	8,762	809	930	1,090	980	939	1,469
India	413	654	812	695	779	731	888	897	994
Indonesia	445	231	206	273	354	371	388	341	359
Israel	403	360	601	635	455	312	275	207	272
Japan	2,696	3,349	5,518	4,578	2,333	2,289	2,542	2,622	2,698
Korea, South	1,244	1,143	1,272	980	2,256	2,634	2,463	2,078	1,934
Lebanon	22	19	19	44	19	9	13	10	27
Malaysia	536	270	362	275	215	165	165	218	243
Pakistan	57	86	115	33	38	28	24	31	33
Philippines	275	109	109	63	80	99	115	109	122
Singapore	1,944	1,811	2,809	1,448	2,987	2,901	2,852	3,236	3,500
Syria	6	10	1	12	11	15	10	21	15
Taiwan	853	972	1,240	976	962	943	1,012	907	1,005
Thailand	295	312	416	330	336	304	217	230	241
Oil-exporting countries [1]	1,800	1,814	2,552	3,392	2,591	2,608	3,566	2,988	3,967
Other Asia	408	328	513	179	230	224	246	209	301
Total Asia	17,296	14,249	27,220	16,177	16,296	16,334	17,663	16,920	19,447
Africa:									
Congo (formerly Zaire)	1	11	6	5	15	2	-	-	2
Egypt	194	165	296	362	227	194	229	168	210
Ghana	16	3	8	7	6	9	8	13	14
Liberia	98	73	54	54	55	53	52	38	37
Morocco	23	21	21	24	10	35	9	27	15
South Africa	1,075	221	254	356	374	330	337	366	400
Oil-exporting countries [2]	295	332	350	300	259	206	283	214	264
Other Africa	419	411	400	495	498	469	410	364	381
Total Africa	2,121	1,237	1,389	1,603	1,444	1,298	1,328	1,190	1,323
Other countries:									
Australia	2,144	2,365	2,467	2,194	2,766	2,225	2,242	2,173	2,331
New Zealand	420	351	145	72	96	125	80	77	75
All other	207	76	37	13	7	30	23	41	21
Total other countries	2,771	2,792	2,649	2,279	2,869	2,380	2,345	2,291	2,427
Total foreign countries	144,950	126,009	136,155	107,269	95,746	92,376	93,467	86,926	86,515
International and regional orgs:									
International organizations	-	4	150	21	49	52	46	45	37
Regional organizations [3]	-	19	111	186	26	15	5	16	7
Total international and regional organizations	-	23	261	207	75	67	51	61	44
Grand total	144,950	126,032	136,416	107,476	95,821	92,443	93,518	86,987	86,559

[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, December 31, 2010, Preliminary

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	113	64	49	1,787	1,687	100
Belgium	294	156	138	414	183	231
Bulgaria	-	-	-	16	-	16
Czech Republic	32	-	32	131	6	125
Denmark	177	1	176	167	84	83
Finland	105	23	82	1,468	18	1,450
France	3,142	1,907	1,235	1,834	525	1,309
Germany	4,949	3,796	1,153	3,654	1,993	1,661
Greece	273	25	248	220	108	112
Hungary	58	6	52	83	1	82
Ireland	1,384	220	1,164	758	481	277
Italy	459	3	456	1,774	93	1,681
Luxembourg	373	256	117	199	60	139
Netherlands	727	67	660	2,025	1,099	926
Norway	866	82	784	165	61	104
Poland	151	2	149	212	18	194
Portugal	25	4	21	50	2	48
Romania	15	-	15	112	8	104
Russia	714	35	679	506	271	235
Serbia and Montenegro (formerly Yugoslavia)	2	1	1	13	-	13
Spain	363	103	260	685	177	508
Sweden	1,345	1,134	211	447	179	268
Switzerland	2,356	248	2,108	1,693	518	1,175
Turkey	1,358	29	1,329	671	534	137
United Kingdom	10,690	6,717	3,973	12,193	6,656	5,537
Channel Islands and Isle of Man	70	58	12	100	88	12
Other Europe	484	71	413	411	237	174
Total Europe	30,525	15,008	15,517	31,788	15,087	16,701
Canada	10,099	3,942	6,157	7,917	3,633	4,284
Latin America:						
Argentina	107	6	101	560	37	523
Brazil	732	20	712	2,383	974	1,409
Chile	552	21	531	408	74	334
Colombia	548	92	456	443	13	430
Ecuador	27	2	25	169	28	141
Guatemala	5	-	5	109	37	72
Mexico	3,087	251	2,836	3,807	667	3,140
Panama	221	16	205	326	191	135
Peru	99	-	99	310	11	299
Uruguay	55	-	55	146	2	144
Venezuela	726	11	715	412	65	347
Other Latin America	34	2	32	301	83	218
Total Latin America	6,193	421	5,772	9,374	2,182	7,192
Caribbean:						
Bahamas	103	-	103	145	97	48
Bermuda	1,064	4	1,060	1,433	156	1,277
Cayman Islands	3,008	2,584	424	11,354	10,774	580
Cuba	1	-	1	2	-	2
Jamaica	13	-	13	49	29	20
Netherlands Antilles	8	-	8	177	28	149
Trinidad and Tobago	19	6	13	39	-	39
Other Caribbean	1,056	50	1,006	1,040	171	869
Total Caribbean	5,272	2,644	2,628	14,239	11,255	2,984

See footnote at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2010, Preliminary, con.

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	4,333	49	4,284	2,267	264	2,003
Hong Kong	1,145	48	1,097	1,469	83	1,386
India	818	113	705	994	153	841
Indonesia	424	27	397	359	198	161
Israel	203	3	200	272	19	253
Japan	6,494	2,001	4,493	2,698	203	2,495
Korea, South	1,127	71	1,056	1,934	279	1,655
Lebanon	7	-	7	27	2	25
Malaysia	347	1	346	243	30	213
Pakistan	67	3	64	33	1	32
Philippines	100	5	95	122	43	79
Singapore	1,446	52	1,394	3,500	90	3,410
Syria	-	-	-	15	-	15
Taiwan	357	6	351	1,005	16	989
Thailand	403	21	382	241	52	189
Other Asia	423	48	375	301	87	214
Total Asia	26,247	3,261	22,986	19,447	2,334	17,113
Africa:						
Congo (formerly Zaire)	-	-	-	2	-	2
Egypt	111	1	110	210	39	171
Ghana	2	-	2	14	10	4
Liberia	52	49	3	37	35	2
Morocco	89	1	88	15	1	14
South Africa	66	20	46	400	230	170
Other Africa	693	23	670	381	187	194
Total Africa	1,811	94	1,717	1,323	520	803
Other countries:						
Australia	1,241	56	1,185	2,331	1,457	874
New Zealand	279	8	271	75	5	70
All other	23	2	21	21	3	18
Total other countries	1,543	66	1,477	2,427	1,465	962
Total foreign countries	81,690	25,436	56,254	86,515	36,476	50,039
International and regional orgs:						
International organizations	109	-	109	37	-	37
Regional organizations [1]	5	-	5	7	-	7
Total international and regional organizations	114	-	114	44	-	44
Grand total	81,804	25,436	56,368	86,559	36,476	50,083

[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. - Mar. p	103,846	34,637	69,425	-216	4,663,644	4,559,798	19,281	259,836	240,555
2010 - Mar. r	107,648	28,288	78,466	894	1,545,948	1,438,300	20,569	82,199	61,630
Apr. r	77,191	14,542	62,668	-19	1,249,997	1,172,806	12,446	79,718	67,272
May r	14,989	7,236	7,562	191	1,430,880	1,415,891	26,280	90,439	64,159
June r	31,728	12,080	19,134	514	1,321,742	1,290,014	19,493	104,380	84,887
July r	30,158	8,713	21,594	-149	1,015,248	985,090	24,523	96,123	71,600
Aug. r	118,012	31,479	86,409	124	1,468,613	1,350,601	5,059	93,165	88,106
Sept. r	77,151	39,459	38,046	-354	1,433,672	1,356,521	-23,561	120,514	144,075
Oct. r	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	46,483	11,928	35,172	-617	1,422,933	1,376,450	11,275	96,479	85,204
Feb. p	30,581	15,873	14,716	-8	1,511,084	1,480,503	-1,487	77,070	78,557
Mar. p	26,782	6,836	19,537	409	1,729,627	1,702,845	9,493	86,287	76,794

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. - Dec. p	1,916	299,730	297,814	36,745	1,902,387	1,865,642
2010 - Mar. r	15,246	101,851	86,605	12,088	578,376	566,288
Apr. r	7,728	83,516	75,788	9,777	584,772	574,995
May r	-13,565	65,683	79,248	-4	734,544	734,548
June r	-17,491	65,900	83,391	-4,226	593,016	597,242
July r	5,352	69,948	64,596	12,704	513,047	500,343
Aug. r	7,512	80,692	73,180	4,926	482,535	477,609
Sept. r	4,724	106,486	101,762	20,640	493,567	472,927
Oct. r	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. p	-2,542	92,925	95,467	6,097	595,054	588,957
Mar. p	3,765	109,396	105,631	14,700	732,438	717,738

* 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. - Mar. p	-55,227	-7,836	959,902	967,738	-47,391	1,061,728	1,109,119
2010 - Mar. r	-17,154	-14,328	465,599	479,927	-2,826	305,185	308,011
Apr. r	-31,811	-18,465	403,682	422,147	-13,346	309,431	322,777
May r	3,015	13,007	321,860	308,853	-9,992	353,204	363,196
June r	10,642	6,553	279,559	273,006	4,089	303,487	299,398
July r	-13,298	-7,129	243,360	250,489	-6,169	270,104	276,273
Aug. r	-9,022	-15,952	216,284	232,236	6,930	271,380	264,450
Sept. r	-3,511	1,950	308,059	306,109	-5,461	298,916	304,377
Oct. r	-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. p	-5,485	7,730	295,420	287,690	-13,215	342,538	355,753
Mar. p	-30,722	-15,208	385,341	400,549	-15,514	403,257	418,771

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2010	2011		2010	2011		2010	2011		2010	2011
	Calendar year 2010 r (1)	Oct. through Dec. (2)	Jan. through Mar. p (3)	Calendar year 2010 r (4)	Oct through Dec (5)	Jan. through Mar. p (6)	Calendar year 2010 r (7)	Oct. through Dec (8)	Jan. through Mar. p (9)	Calendar year 2010 r (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
Europe:												
Austria	-277	-20	-14	117	31	70	271	-28	71	-29	-32	-69
Belgium	-1,757	78	-365	2,256	-130	-69	-16,201	-3,576	-6,271	-494	-444	-97
Bulgaria	239	101	-24	-	-	-	-	-	-	-	-9	1
Cyprus [1]	-198	1	44	42	23	-33	-114	1	-10	-25	-29	-15
Czech Republic	-177	-72	25	-88	-	-	-	-	6	-134	-63	63
Denmark	2,319	-106	689	-2,028	-11	10	175	178	-158	128	-208	427
Finland	398	-84	-127	3	122	19	-257	17	2	719	-284	650
France	-5,819	-10,273	1,725	16,377	4,462	-559	-6,429	-2,265	347	19,640	4,453	-5,917
Germany	13,165	1,136	1,842	3,565	698	-534	-2,997	-806	-375	-443	-481	-32
Greece	19	2	-114	-9	-2	-61	-7	1	-9	29	-13	-9
Hungary	-659	30	-27	-125	92	60	13	1	44	65	271	145
Ireland	-3,127	-5,620	-5,099	-3,956	-516	-1,590	-2,980	-141	-673	976	516	-260
Italy	963	-231	375	392	487	-308	184	-2	-31	-3,074	-653	2,361
Kazakhstan [1]	2,924	1,034	391	-104	50	-	99	-	-	-1	-1	1
Luxembourg	-4,704	4,471	-1,045	-15,303	-4,085	-2,679	1,380	552	2,029	131	322	2,024
Monaco [1]	572	-23	-8	173	-29	-37	-57	-51	-52	301	301	-80
Netherlands	-1,356	-443	1,467	-153	-259	24	-1,688	-664	-1,037	-5,654	-3	-986
Norway	8,244	1,713	1,608	912	854	878	-956	20	-1,066	2,075	-1,344	544
Poland	-752	-1,488	1,120	1,065	310	-100	-23	4	-14	20	-4	9
Portugal	-374	-57	-96	-14	1	-2	-109	-5	-8	-152	-37	-305
Romania	101	147	1,986	9	-	-	-8	-7	-	-24	-6	-4
Russia	-15,771	-7,254	-9,565	-3	-	56	-268	-34	117	-155	-46	6
Serbia and Montenegro [2]	-583	-161	-140	6	-6	9	2	-	-	-1	-	-
Spain	-5,086	-203	59	-96	-91	33	-1,893	-225	-73	943	-114	102
Sweden	2,150	1,145	3,070	-174	249	-16	-1,693	-188	-118	1,740	801	-2,014
Switzerland	19,750	-1,167	5,378	-3,300	-1,379	730	-277	-824	791	7,553	3,234	1,477
Turkey	-2,592	-601	1,942	1	-	-	170	118	55	71	-19	-10
Ukraine [1]	3,609	-57	40	-126	-15	-	35	-	-	34	-2	10
United Kingdom	343,000	75,900	62,963	17,836	-5,534	4,461	-10,921	-187	-2,915	27,839	21,919	12,337
Channel Islands	-368	58	-369	590	-152	70	-1,478	-429	-456	1,625	440	378
All other Europe [1]	-154	608	380	-807	-107	167	-48	-63	-151	350	137	173
Total Europe	353,699	58,564	68,112	17,060	-4,938	597	-46,075	-8,603	-9,955	54,053	28,602	10,910
Memo: Euro Area [3]	-8,242	-11,247	-1,343	3,235	721	-5,700	-30,925	-7,144	-6,029	12,779	3,297	-2,412
Memo: European Union [4]	338,062	64,354	68,493	19,676	-4,177	-1,305	-43,315	-7,334	-9,185	42,485	26,037	8,542
Canada	80,120	19,605	16,802	7,778	2,983	2,028	1,578	3,165	-118	6,469	1,200	4,285
Latin America:												
Argentina	66	42	-155	47	7	22	243	3	-21	293	106	152
Brazil	24,934	12,983	25,022	1,297	655	431	-149	6	-93	-68	362	-56
Chile	743	886	779	-98	-102	-1	369	110	-34	854	-123	-123
Colombia	-84	1,037	1,292	208	-387	127	232	59	-10	210	-103	257
Ecuador	335	-62	-251	-5	5	15	28	33	3	-22	-20	16
Costa Rica [5]	128	182	369	683	85	91	146	60	-9	760	175	26
Guatemala	-31	80	377	3	-1	-10	40	3	-	10	-4	-4
Mexico	-1,973	-1,927	-5,174	1,433	-1,152	2,319	302	-637	1,338	2,598	457	1,265
Panama	-244	-174	-22	524	67	163	881	123	-106	579	224	273
Peru	1,305	1,124	-435	553	196	52	254	102	-43	-556	-253	90
Uruguay	1,231	293	221	-402	-239	-359	348	45	22	308	129	11
Venezuela	90	-12	1	164	56	22	194	103	57	159	-20	186
All other Latin America [5]	108	117	29	228	43	47	87	52	7	56	-29	-3
Total Latin America	26,608	14,569	22,053	4,635	-767	2,919	2,975	62	1,111	5,181	901	2,090

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2010	2011		2010	2011		2010	2011		2010	2011
	Calendar year 2010 r (1)	Oct. through Dec. (2)	Jan. through Mar. p (3)	Calendar year 2010 r (4)	Oct. through Dec. (5)	Jan. through Mar. p (6)	Calendar year 2010 r (7)	Oct. through Dec. (8)	Jan. through Mar. p (9)	Calendar year 2010 r (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
Caribbean:												
Anguilla [6]	-1,424	-1,067	-21	-29	100	1	723	85	-50	571	-188	-370
Bahamas	-8,752	5,364	678	715	1,208	95	-878	34	6	108	-331	2,043
Barbados [6]	416	423	817	772	10	48	-724	-32	107	136	119	-37
Bermuda	3,110	2,648	608	4,625	428	349	1,742	-819	234	5,501	583	411
British Virgin Islands [6]	-4,395	-10,854	2,428	276	109	-275	338	792	-186	1,566	797	1,015
Cayman Islands	17,901	5,314	-19,204	6,697	-611	-8,152	18,423	12,869	7,428	16,081	5,564	17,050
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	6	1	-2	-20	56	-5	22	-5	4	-11	-3	11
Netherlands Antilles	2,763	-613	-3,630	108	107	-127	1,656	407	586	-204	-319	823
Trinidad and Tobago	392	-77	197	85	76	-90	-116	-18	61	204	65	-6
All other Caribbean [6]	221	91	37	582	114	-22	451	66	54	243	60	14
Total Caribbean	10,238	1,230	-18,092	13,811	1,597	-8,178	21,637	13,379	8,244	24,195	6,347	20,954
Asia:												
China, Mainland	51,159	13,271	-5,463	-29,282	-6,504	9,220	-354	104	286	2,798	-822	89
Hong Kong	8,743	1,789	-5,280	6,505	1,741	445	-896	1,332	-2,007	9,760	2,856	922
India	1,494	1,661	-468	-4	-	-	14	-18	3	-591	-204	-190
Indonesia	5,081	3,645	-1,847	124	89	-101	-49	-13	-71	-50	-35	153
Israel	3,366	549	-316	565	160	-354	210	-	-21	392	99	-198
Japan	124,121	20,376	27,446	71,289	22,186	7,223	842	1,235	2,758	4,587	-220	-1,251
Korea, South	-3,152	-1,785	-3,472	6,967	3,068	6,195	1,248	59	-229	281	-141	34
Lebanon	35	12	53	-1	-	-	153	-13	-94	15	-16	5
Malaysia	-131	122	-372	2,861	1,599	-352	454	225	-177	317	15	103
Pakistan	69	28	-	-	-	-3	9	1	5	-4	-6	-7
Philippines	2,846	676	2,960	-21	-13	-2,773	135	64	-15	27	-31	-16
Singapore	15,219	2,996	-1,088	-1,479	-456	-389	8,280	3,532	1,152	-4,445	-3,960	-2,111
Syria	-	-	-	-	-	-	-	-	-	-31	-6	-1
Taiwan	14,869	1,970	625	13,621	4,869	3,516	5,288	2,108	2,065	339	-118	-637
Thailand	18,278	5,527	1,279	-1,549	-6	16	101	2	-3	68	-35	-17
Oil exporting countries [7]	-6,234	-1,686	-497	-2,060	103	-242	-5,675	-941	-279	4,570	2,126	1,360
All other Asia	152	-223	630	-32	-2	-9	53	21	14	93	-30	-9
Total Asia	235,915	48,928	14,190	67,504	26,834	22,392	9,813	7,698	3,387	18,126	-528	-1,771
Africa:												
Egypt	1,112	683	82	-42	-	3	-13	-1	-6	-19	-36	-2
Liberia	51	3	3	1	-1	-1	19	21	67	-10	-31	-2
Morocco	-115	2	-12	-914	19	2	2	-	1	-13	-5	-2
South Africa	-5,020	-2,972	-1,204	21	13	18	147	3	-2	-27	22	54
Oil exporting countries [8]	8,244	2,536	3,236	65	56	2	39	-4	-5	-27	-6	5
All other Africa	863	210	18	39	80	-10	48	-6	24	-224	-70	30
Total Africa	5,135	462	2,123	-830	167	14	242	13	79	-320	-126	83
Other countries:												
Australia	-5,646	-2,621	-1,100	-638	-118	-279	-1,582	-780	114	2,024	-170	-67
New Zealand	-7	-8	-27	-39	9	11	-21	18	2	93	97	5
All other countries	4	-	1	-11	-4	8	19	-15	-25	-34	-35	-5
Total other countries	-5,649	-2,629	-1,126	-688	-113	-260	-1,584	-777	91	2,083	-108	-67
Total foreign countries	706,066	140,729	104,062	109,270	25,763	19,512	-11,414	14,937	2,839	109,787	36,288	36,484
International and regional orgs:												
International organizations	-83	-1,487	-443	-1,258	-30	-103	-1,615	-429	-449	-41	-29	263
Regional organizations [9]	43	127	227	7	-8	-128	-140	-9	-474	-5	-1	-2
Total international and regional organizations	-40	-1,360	-216	-1,251	-38	-231	-1,755	-438	-923	-46	-30	261
Grand total	706,026	139,369	103,846	108,019	25,725	19,281	-13,169	14,499	1,916	109,741	36,258	36,745

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia. For data as of January 2009, also includes Slovakia. For data as of January 2011, also includes Estonia.
[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.
[5] Before June 2006, data for Costa Rica are included in "All other Latin America."
[6] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First 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	5,423	565	251	193	547	3,432	436	2,194	579	181	122	616	332	364
Belgium	9,020	897	108	519	4,546	1,606	1,343	34,691	1,262	177	6,790	4,643	20,433	1,386
Bulgaria	219	133	-	-	84	-	2	248	157	-	-	83	6	2
Cyprus [1]	35,068	179	32	21	31,334	301	3,201	35,275	134	65	31	31,349	187	3,508
Czech Republic	705	106	-	6	316	162	115	557	81	-	-	253	57	166
Denmark	11,756	2,351	30	775	2,353	4,764	1,483	10,414	1,662	20	933	1,926	3,480	2,393
Finland	4,146	679	295	209	1,471	718	775	4,394	806	275	207	821	1,332	953
France	1,194,954	961,709	8,618	4,337	179,043	14,141	27,106	1,200,622	959,984	9,177	3,990	184,960	12,575	29,937
Germany	94,892	34,249	1,305	3,160	19,218	26,341	10,618	86,042	32,407	1,839	3,535	19,250	18,872	10,140
Greece	1,091	91	2	19	529	239	211	1,100	205	63	28	538	64	202
Hungary	1,039	150	86	191	477	82	53	4,621	177	26	147	332	3,902	37
Ireland	77,648	32,886	12,103	5,472	7,585	5,953	13,649	91,206	37,985	13,693	6,145	7,845	10,590	14,948
Italy	29,106	4,072	64	298	13,560	6,423	4,688	22,615	3,698	372	329	11,199	1,592	5,425
Kazakhstan [1]	2,880	2,165	-	-	8	704	3	2,352	1,774	-	-	7	571	-
Luxembourg	53,057	7,563	6,768	7,340	14,835	4,481	12,070	63,250	8,609	9,447	5,311	12,811	14,640	12,432
Monaco [1]	970	12	-	63	649	49	197	1,111	20	37	115	729	59	151
Netherlands	46,646	10,319	1,130	2,144	12,921	7,619	12,513	51,631	8,852	1,106	3,181	13,907	8,742	15,844
Norway	36,107	20,184	2,986	2,212	4,707	2,532	3,486	33,483	18,576	2,108	3,278	4,163	2,413	2,945
Poland	13,267	12,826	-	2	99	150	190	13,480	11,706	100	16	90	1,355	213
Portugal	2,411	103	1	26	1,668	225	389	2,704	198	3	34	1,973	237	259
Romania	3,214	3,162	-	-	40	2	10	1,356	1,176	-	-	44	2	134
Russia	10,688	9,152	56	525	283	327	345	19,884	18,717	-	408	277	9	473
Serbia and Montenegro [2]	14	-	12	-	2	-	-	148	140	3	-	2	3	-
Spain	15,484	2,203	205	376	3,070	4,081	5,548	13,142	2,144	172	449	2,968	1,688	5,720
Sweden	24,674	7,302	146	828	4,372	6,318	5,708	20,487	4,232	162	946	6,386	3,717	5,044
Switzerland	71,815	14,495	1,343	5,421	31,174	3,682	15,700	61,472	9,117	613	4,630	29,697	3,458	13,957
Turkey	4,645	2,800	-	57	157	1,067	564	2,670	858	-	2	167	1,098	545
Ukraine [1]	809	632	-	-	19	157	1	678	592	-	-	9	59	18
United Kingdom	3,107,362	2,030,997	64,844	110,776	313,542	273,599	313,604	3,052,374	1,968,034	60,383	113,691	301,205	278,644	330,417
Channel Islands	33,692	1,244	423	1,243	21,658	5,153	3,971	34,327	1,613	353	1,699	21,280	5,063	4,319
All other Europe [1]	4,396	922	457	127	2,008	366	516	4,616	542	289	278	1,835	991	681
Total Europe	4,897,197	3,164,147	101,264	146,340	672,275	374,675	438,496	4,873,143	3,096,035	100,667	156,295	661,365	396,170	462,611
Memo: Euro Area [3]	1,570,399	1,055,665	30,882	24,150	291,286	75,681	92,735	1,610,363	1,057,008	36,582	30,179	293,698	91,595	101,301
Canada	583,443	245,394	8,180	13,438	127,760	109,198	79,473	561,570	228,592	6,152	13,556	123,475	108,430	81,365
Latin America:														
Argentina	4,503	141	29	160	2,141	1,042	990	7,649	296	7	181	1,989	2,092	3,084
Brazil	120,905	86,499	1,053	2,523	5,489	13,847	11,494	94,949	61,477	622	2,616	5,545	7,986	16,703
Chile	10,358	2,918	201	164	3,297	1,581	2,197	11,572	2,139	202	198	3,420	3,599	2,014
Colombia	11,180	4,291	264	228	3,361	1,580	1,456	10,060	2,999	137	238	3,104	2,755	827
Costa Rica [4]	1,712	1,089	16	34	323	199	51	1,794	1,340	1	31	307	73	42
Ecuador	1,796	440	967	65	144	101	79	1,386	71	876	74	118	39	208
Guatemala	732	544	1	9	128	38	12	598	167	11	9	132	266	13
Mexico	50,054	19,706	4,090	2,779	8,966	5,564	8,949	54,335	24,880	1,771	1,441	7,701	8,877	9,665
Panama	7,485	347	285	635	2,587	2,769	862	5,941	369	122	741	2,314	1,621	774
Peru	6,174	1,513	468	123	1,236	926	1,908	5,457	1,948	416	166	1,146	563	1,218
Uruguay	5,163	618	49	211	1,369	2,315	601	4,920	397	408	189	1,358	2,059	509
Venezuela	3,454	112	52	457	1,536	913	384	2,846	111	30	400	1,350	667	288
All other Latin America [4]	1,421	410	154	85	278	347	147	1,824	381	107	78	281	883	94
Total Latin America	224,937	118,628	7,629	7,473	30,855	31,222	29,130	203,331	96,575	4,710	6,362	28,765	31,480	35,439
Caribbean:														
Anguilla [5]	174,073	5,173	1	167	140,098	16	28,618	175,124	5,194	-	217	140,468	78	29,167
Bahamas	140,403	65,569	817	12,145	40,017	5,321	16,534	136,199	64,891	722	12,139	37,974	5,082	15,391
Barbados [5]	2,172	1,018	185	236	336	288	109	1,215	201	137	129	373	242	133

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 First 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	290,206	29,091	8,499	9,209	130,606	84,606	28,195	286,580	28,483	8,150	8,975	130,195	83,409	27,368
British Virgin Islands [5]	196,914	97,146	575	5,354	56,788	8,788	28,263	190,650	94,718	850	5,540	55,773	7,635	26,134
Cayman Islands	1,713,655	520,889	37,627	69,436	606,663	280,595	198,445	1,713,063	540,093	45,779	62,008	589,613	278,446	197,124
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	239	108	36	4	50	38	3	635	110	41	-	39	442	3
Netherlands Antilles	37,215	13,816	2,258	994	11,281	2,886	5,980	38,485	17,446	2,385	408	10,458	1,217	6,571
Trinidad and Tobago	1,979	1,074	381	174	150	146	54	1,798	877	471	113	156	121	60
All other Caribbean [5]	1,657	192	157	181	590	354	183	1,670	155	179	127	576	455	178
Total Caribbean	2,558,513	734,076	50,536	97,900	986,579	383,038	306,384	2,545,419	752,168	58,714	89,656	965,625	377,127	302,129
Asia:														
China, Mainland	69,334	45,502	14,067	2,061	3,741	1,492	2,471	64,301	50,965	4,847	1,775	3,652	695	2,367
Hong Kong	137,503	18,886	5,445	5,253	12,719	11,338	83,862	148,479	24,166	5,000	7,260	11,797	8,385	91,871
India	7,797	1,566	-	7	334	232	5,658	10,133	2,034	-	4	524	428	7,143
Indonesia	7,005	3,396	481	2	288	539	2,299	9,078	5,243	582	73	135	586	2,459
Israel	46,783	39,961	291	698	3,494	613	1,726	47,171	40,277	645	719	3,692	302	1,536
Japan	299,480	163,036	38,972	11,896	22,772	10,415	52,389	272,890	135,590	31,749	9,138	24,023	14,690	57,700
Korea, South	41,952	12,546	13,915	2,832	925	2,856	8,878	42,470	16,018	7,720	3,061	891	2,515	12,265
Lebanon	1,172	224	-	167	643	17	121	1,213	171	-	261	638	24	119
Malaysia	5,501	366	1,231	21	511	1,554	1,818	6,567	738	1,583	198	408	1,542	2,098
Pakistan	62	-	-	10	32	7	13	65	-	3	5	39	3	15
Philippines	10,300	7,059	63	27	505	2,268	378	10,402	4,099	2,836	42	521	2,389	515
Singapore	98,486	60,692	2,957	3,911	12,091	4,255	14,580	99,104	61,780	3,346	2,759	14,202	2,453	14,564
Syria	66	-	-	-	30	-	36	76	-	-	-	31	-	45
Taiwan	29,454	6,285	6,672	3,158	5,253	1,343	6,743	22,962	5,660	3,156	1,093	5,890	611	6,552
Thailand	5,789	3,085	25	1	175	657	1,846	4,283	1,806	9	4	192	478	1,794
All other Asia	34,220	13,358	3,558	1,178	10,266	3,080	2,780	33,502	13,225	3,809	1,443	8,915	3,605	2,505
Total Asia	794,904	375,962	87,677	31,222	73,779	40,666	185,598	772,696	361,772	65,285	27,835	75,550	38,706	203,548
Africa:														
Egypt	1,640	783	14	-	329	296	218	1,599	701	11	6	331	412	138
Liberia	826	30	-	140	324	252	80	524	27	1	73	326	15	82
Morocco	102	51	2	1	1	29	18	83	63	-	-	3	6	11
South Africa	5,044	2,768	117	8	383	430	1,338	5,905	3,972	99	10	329	411	1,084
All other Africa	7,270	4,587	31	54	659	467	1,472	4,332	1,333	39	35	624	656	1,645
Total Africa	14,882	8,219	164	203	1,696	1,474	3,126	12,443	6,096	150	124	1,613	1,500	2,960
Other countries:														
Australia	49,988	10,403	2,479	2,798	8,497	7,128	18,683	55,934	11,503	2,758	2,684	8,564	10,599	19,826
New Zealand	1,271	64	106	51	530	193	327	1,455	91	95	49	525	407	288
All other	173	8	15	16	67	13	54	224	7	7	41	72	50	47
Total other countries	51,432	10,475	2,600	2,865	9,094	7,334	19,064	57,613	11,601	2,860	2,774	9,161	11,056	20,161
Total foreign countries	9,125,308	4,656,901	258,050	299,441	1,902,038	947,607	1,061,271	9,026,215	4,552,839	238,538	296,602	1,865,554	964,469	1,108,213
International and regional orgs:														
International organizations	11,746	6,202	1,464	167	339	3,475	99	11,864	6,645	1,567	616	76	2,810	150
Regional organizations [6]	10,173	541	322	122	10	8,820	358	2,587	314	450	596	12	459	756
Total international and regional organizations	21,919	6,743	1,786	289	349	12,295	457	14,451	6,959	2,017	1,212	88	3,269	906
Grand total	9,147,227	4,663,644	259,836	299,730	1,902,387	959,902	1,061,728	9,040,666	4,559,798	240,555	297,814	1,865,642	967,738	1,109,119

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia. For data as of January 2009, also includes Slovakia. For data as of January 2011, also includes Estonia.
[4] Before June 2006, data for Costa Rica are included in "All other Latin America."
[5] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[6] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 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 [1]	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 [1]	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 [1]	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	165,966	29,299	4,607	8,326	48,198	28,023	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 [2]	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 [1]	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 [1]	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	17,377,896	10,710,909	384,794	487,331	2,283,782	1,938,539	1,572,541
Memo: Euro Area [3]	5,352,431	3,313,584	129,341	80,461	1,177,620	336,722	314,703	5,406,791	3,321,826	126,106	111,386	1,164,841	374,734	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]	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 [4]	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.

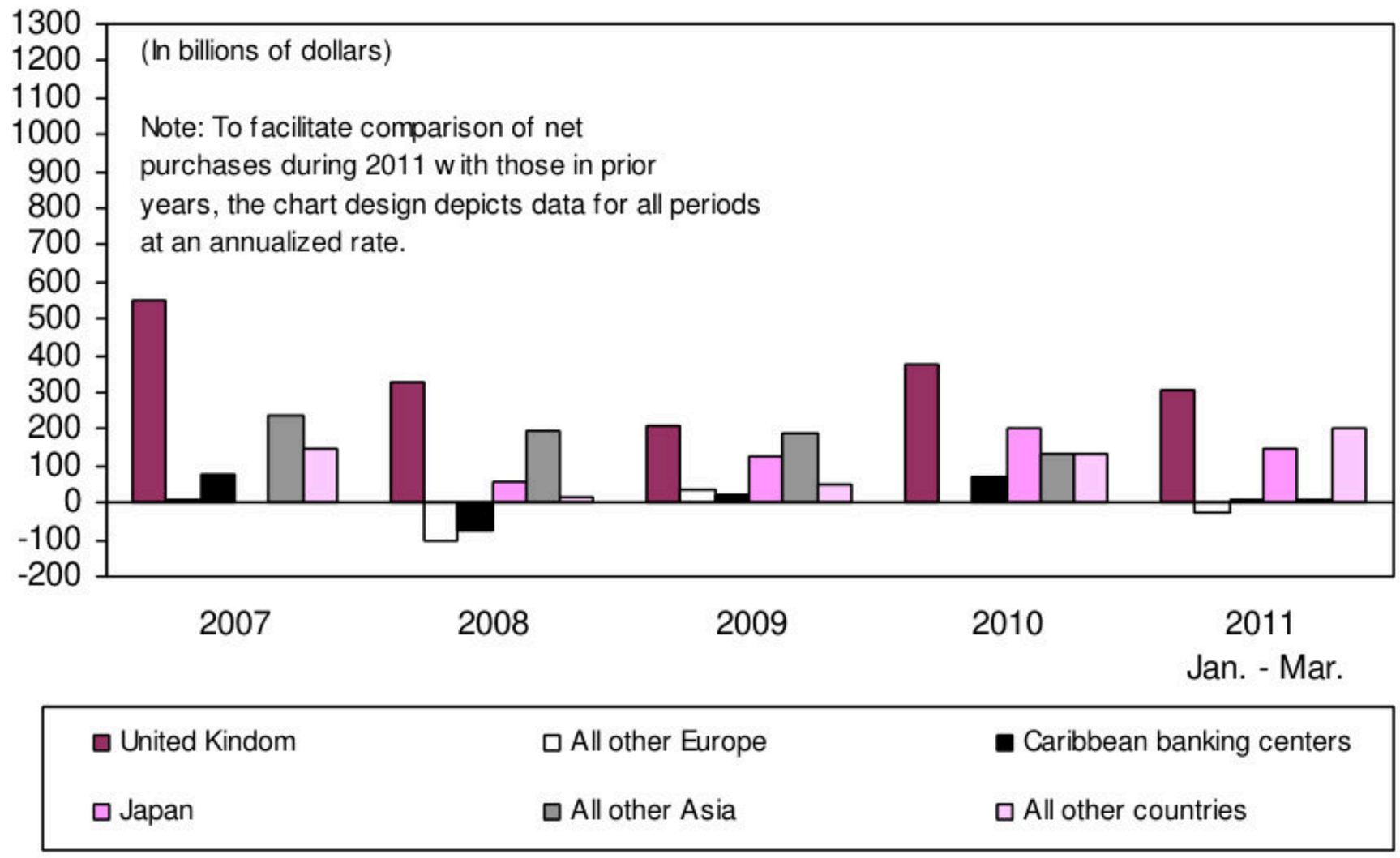
TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2010, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Caribbean:														
Anguilla [5]	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 [5]	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 [5]	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 [5]	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	1,208,114	705,626	147,836	30,917	64,046	66,085	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	128,542	53,596	17,456	9,033	28,354	12,779	7,324
Total Asia	3,179,489	1,655,477	381,320	88,959	245,462	170,366	637,905	2,890,389	1,419,562	313,816	79,146	227,336	155,134	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 [6]	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] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia. For data as of January 2009, also includes Slovakia. For data as of January 2011, also includes Estonia.
[4] Before June 2006, data for Costa Rica are included in "All other Latin America."
[5] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[6] Includes European, Latin America, Caribbean, Asian, African, and Middle East regional organizations.

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



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

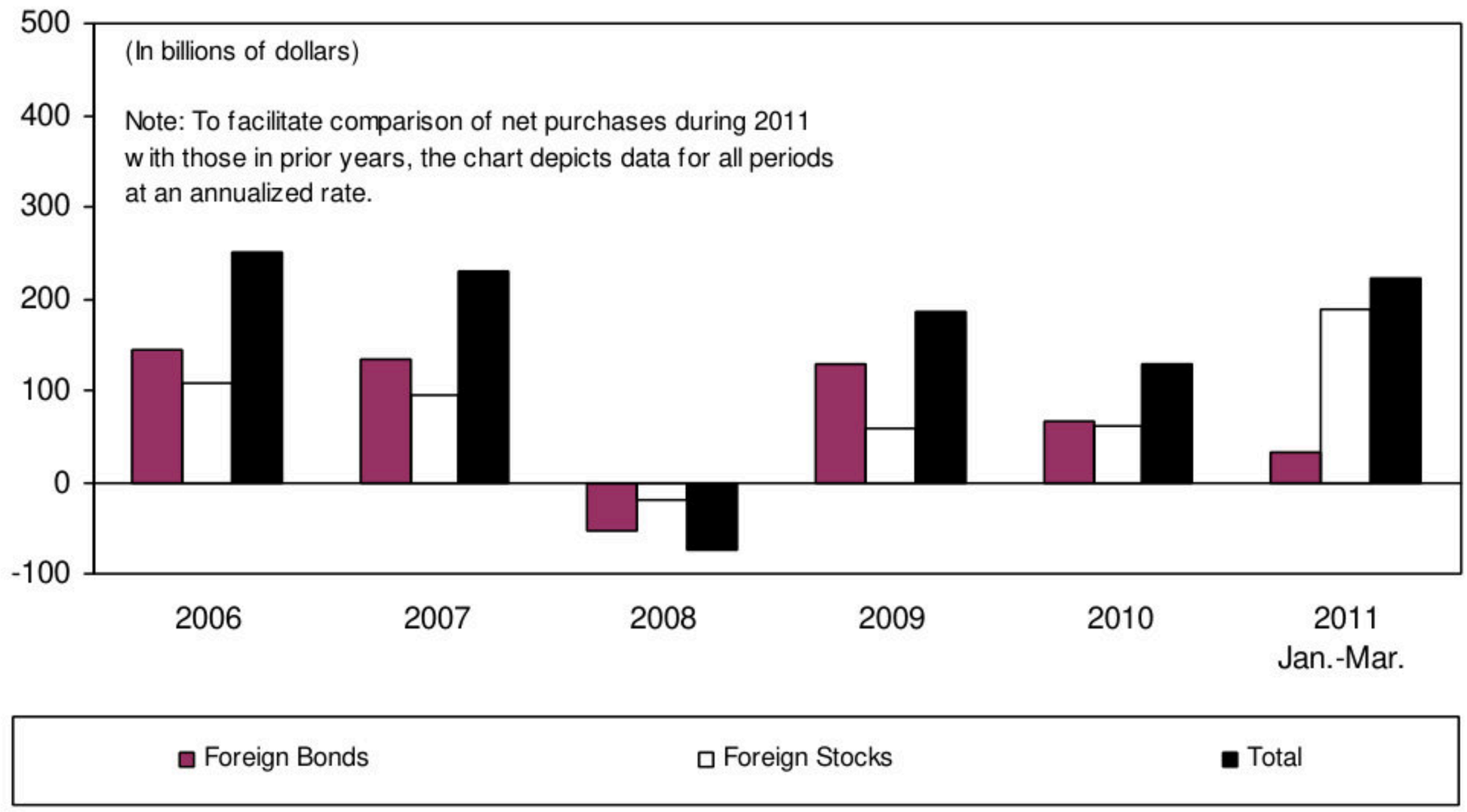
Country	Calendar years 2007	2008	2009	2010	2011 Jan. - Mar.
United Kingdom	546,592	328,706	212,743	377,754	76,846
All other Europe	5,310	-105,325	33,534	983	-7,182
Caribbean banking centers [1]	74,788	-74,524	23,959	69,121	2,488
Japan	-303	57,276	128,219	200,839	36,176
All other Asia	234,778	193,377	187,661	130,519	2,022
Subtotal	861,165	399,510	586,116	779,216	110,350
All other countries	144,657	15,379	52,741	131,401	51,438
Grand total	1,005,822	414,889	638,857	910,617	161,788

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

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the TIC reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small in recent years, totaling $11 billion in 2007, no acquisitions in 2008, and acquisitions of less than $1 billion in 2009. Stock swap acquisitions picked up to over $8 billion in 2010, and this pace of acquisition picked up further during the first quarter of 2011 to $4.6 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 $234 billion in 2007, $191 billion in 2008, $204 billion in 2009, $232 billion in the 2010, and $48 billion in the first quarter of 2011.

After including stock swaps and accounting for ABS repayment flows, net foreign acquisitions of U.S. securities totaled $782 billion in 2007. Net acquisitions slowed dramatically in 2008 to $224 billion, as foreign investors continued to acquire U.S. securities in the first half of the year, but on net sold U.S. securities in the second half of the year. Foreign net purchases recovered to $436 billion in 2009. The pace of acquisition picked up further in 2010, when foreign net purchases were recorded $687 billion, far surpassing 2008 and 2009 levels and nearly recovering the momentum recorded in 2007. The pace of acquisition has slowed so far in 2011 to only $118 billion in the first quarter.

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 2006	2007	2008	2009	2010	2011 Jan. - Mar.
Foreign bonds	144,452	133,905	-53,942	127,474	67,382	7,836
Foreign stocks	106,455	95,300	-20,246	59,360	60,615	47,391
Total	250,907	229,205	-74,188	186,834	127,997	55,227

* 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 $19 billion in 2006, $12 billion in 2007, $7 billion in 2008, $2 billion in 2009, and $12 billion in 2010. No stock swaps were recorded during the first quarter 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 $270 billion in 2006, but then eased somewhat to $241 billion in 2007. U.S. investors switched to net sales of $67 billion in foreign securities in 2008. U.S. investors resumed their net purchases of foreign securities in 2009 with acquisitions of $189 billion. Net purchases slowed slightly in 2010 to $140 billion; however, U.S. investors' appetite for foreign securities recovered notably during the first quarter of 2011 to $55 billion, with especially strong purchases of foreign stocks.

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

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

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

	2008	2009	2010			
	Dec.	Dec.	Mar. r	June r	Sept.	Dec. p
Gross total of holdings with negative fair values	5,967,815	3,366,037	3,315,812	4,211,100	4,679,187	3,542,488
Total over-the-counter (OTC) contracts	5,904,724	3,336,439	3,273,845	4,179,917	4,649,244	3,512,903
Single-currency interest rate contracts	3,977,190	2,532,612	2,556,552	3,380,359	3,855,297	2,787,954
Forwards	9,851	5,733	9,383	6,654	9,225	6,684
Swaps	3,685,072	2,310,645	2,341,557	3,129,622	3,556,177	2,557,508
Options	282,267	216,234	205,612	244,083	289,895	223,762
Foreign exchange contracts	481,833	250,271	232,597	299,236	343,410	304,091
Forwards	169,983	67,679	71,254	93,086	127,208	110,523
Swaps	234,573	139,065	124,479	161,097	176,830	153,063
Options	77,277	43,527	36,864	45,053	39,372	40,505
Other contracts	1,445,701	553,556	484,696	500,322	450,537	420,858
Equity	n.a.	47,252	41,078	46,917	45,504	40,081
Credit	n.a.	404,839	350,887	374,516	319,892	290,230
All other	n.a.	101,465	92,731	78,889	85,141	90,547
Total exchange-traded contracts	63,091	29,598	41,967	31,183	29,943	29,585
Own contracts on foreign exchanges	1,725	515	963	1,086	911	674
U.S. customers' contracts on foreign exchanges	7,325	4,342	5,613	4,431	4,962	3,843
Foreign counterparty contracts on U.S. exchanges	54,041	24,741	35,391	25,666	24,070	25,068
Memorandum items:						
Contracts with own foreign office	1,423,392	847,311	802,864	985,985	1,100,869	853,851
Contracts with foreign official institutions	26,636	14,299	14,725	16,259	16,884	15,975
Contracts of U.S. depository institutions with foreigners	2,803,032	n.a.	n.a.	n.a.	n.a.	n.a.
Gross total of holdings with positive fair values	6,127,450	3,500,786	3,429,046	4,310,312	4,783,698	3,652,909
Total over-the-counter (OTC) contracts	6,065,174	3,471,703	3,386,131	4,279,105	4,754,629	3,622,415
Single-currency interest rate contracts	4,053,356	2,596,825	2,613,592	3,437,872	3,915,177	2,844,900
Forwards	10,831	5,440	8,969	6,403	9,257	6,541
Swaps	3,719,245	2,357,111	2,381,297	3,164,663	3,591,278	2,596,934
Options	323,280	234,274	223,326	266,806	314,642	241,425
Foreign exchange contracts	497,234	282,590	253,008	298,553	358,225	330,315
Forwards	180,414	71,203	70,327	94,487	127,118	113,373
Swaps	229,552	164,657	142,395	153,342	186,574	170,886
Options	87,268	46,730	40,286	50,724	44,533	46,056
Other contracts	1,514,584	592,288	519,531	542,680	481,227	447,200
Equity	n.a.	41,864	37,827	44,684	44,576	45,055
Credit	n.a.	445,687	388,397	415,861	355,504	318,735
All other	n.a.	104,737	93,307	82,135	81,147	83,410
Total exchange-traded contracts	62,276	29,083	42,915	31,207	29,069	30,494
Own contracts on foreign exchanges	1,852	751	1,248	739	1,163	878
Customers' contracts on foreign exchanges	7,387	3,702	5,030	3,775	3,807	3,208
Foreign counterparty contracts on U.S. exchanges	53,037	24,630	36,637	26,693	24,099	26,408
Memorandum items:						
Contracts with own foreign office	1,429,761	877,838	827,774	995,809	1,107,824	874,301
Contracts with foreign official institutions	20,794	12,483	11,596	12,459	14,845	13,451
Contracts of U.S. depository institutions with foreigners	2,837,891	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

Country	2008	2009	2010			
	Dec.	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:						
Belgium	23,990	11,547	11,812	13,132	14,508	10,244
France	302,240	146,696	145,919	172,396	198,743	156,965
Germany	357,176	198,962	201,469	249,953	294,082	209,066
Ireland	411,112	261,475	241,276	304,670	332,169	251,881
Italy	11,448	7,533	7,947	9,242	9,317	6,893
Netherlands	42,442	13,700	13,291	14,316	17,608	12,907
Switzerland	114,215	49,073	59,978	79,810	94,420	81,369
United Kingdom	4,096,765	2,357,432	2,305,570	2,997,181	3,302,886	2,469,084
All other Europe	77,322	41,526	44,199	50,687	60,067	42,746
Total Europe	5,436,710	3,087,944	3,031,461	3,891,387	4,323,800	3,241,155
Memo: Euro Area [1]	1,191,135	665,950	649,301	796,865	904,730	676,444
Memo: European Union [2]	5,311,575	3,032,277	2,963,664	3,805,868	4,223,012	3,154,764
Canada	90,601	40,304	42,606	48,091	56,200	45,278
Total Latin America	13,049	7,949	7,722	8,355	9,337	9,326
Caribbean:						
Cayman Islands	133,614	46,119	62,252	53,088	50,126	48,930
All other Caribbean	33,447	11,917	13,660	17,694	20,261	14,925
Total Caribbean	167,061	58,036	75,912	70,782	70,387	63,855
Asia:						
Japan	142,646	92,527	91,336	109,382	125,547	106,590
All other Asia	77,125	30,653	29,841	37,156	41,344	31,901
Total Asia	219,771	123,180	121,177	146,538	166,891	138,491
Total Africa	5,507	16,612	16,706	20,510	24,816	20,527
Other countries:						
Australia	24,498	22,484	11,307	15,429	16,314	14,480
All other	1,265	742	769	1,202	1,464	995
Total other countries	25,763	23,226	12,076	16,631	17,778	15,475
Total foreign countries	5,958,462	3,357,251	3,307,660	4,202,294	4,669,209	3,534,107
Total international and regional organizations	9,355	8,784	8,155	8,807	9,979	8,379
Grand total	5,967,815	3,366,037	3,315,812	4,211,100	4,679,187	3,542,488

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

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

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

Country	2008	2009	2010			
	Dec.	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:						
Belgium	30,559	15,852	16,159	17,762	18,842	13,449
France	328,209	165,558	164,623	194,524	224,928	180,568
Germany	365,763	217,411	216,089	261,180	305,392	220,623
Ireland	424,358	281,559	256,544	319,989	351,467	268,319
Italy	15,130	10,622	10,778	11,040	10,804	8,392
Netherlands	45,155	16,550	15,920	15,603	20,837	15,457
Switzerland	123,836	55,861	66,359	86,716	100,589	87,823
United Kingdom	4,160,618	2,391,917	2,334,773	3,030,897	3,330,615	2,503,590
All other Europe	68,471	36,643	38,682	42,359	51,641	37,176
Total Europe	5,562,099	3,191,973	3,119,927	3,980,070	4,415,115	3,335,397
Memo: Euro Area [1]	1,247,252	729,103	702,867	848,062	966,650	731,307
Memo: European Union [2]	5,424,906	3,129,578	3,045,612	3,887,984	4,309,146	3,243,108
Canada	92,214	44,296	44,460	49,387	56,365	46,353
Total Latin America	15,652	10,714	11,282	11,822	13,588	11,961
Caribbean:						
Cayman Islands	153,197	62,954	77,702	69,445	64,962	60,329
All other Caribbean	32,889	13,730	14,663	15,211	17,541	14,472
Total Caribbean	186,086	76,684	92,365	84,656	82,503	74,801
Asia:						
Japan	141,528	92,746	90,791	105,752	122,724	104,198
All other Asia	91,732	35,606	33,798	38,758	43,193	35,925
Total Asia	233,260	128,352	124,589	144,510	165,917	140,123
Total Africa	6,396	16,663	17,273	20,316	25,235	20,988
Other countries:						
Australia	26,023	27,517	15,202	14,902	19,548	18,704
All other	1,833	1,075	1,133	1,459	1,877	1,049
Total other countries	27,856	28,592	16,335	16,361	21,425	19,753
Total foreign countries	6,123,563	3,497,274	3,426,231	4,307,122	4,780,148	3,649,376
Total international and regional organizations	3,888	3,513	2,817	3,189	3,551	3,532
Grand total	6,127,450	3,500,786	3,429,046	4,310,312	4,783,698	3,652,909

[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 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	2010	2009	2010			
			Dec.	Mar. r	June r	Sept.	Dec. p
Total over-the-counter (OTC) contracts	40,539	14,785	20,693	9,640	14,558	-9,307	-106
Single-currency interest rate contracts	26,349	9,368	15,809	-1,312	-741	4,939	6,482
Foreign exchange contracts	-1,039	-12,795	-2,345	6,333	8,511	-19,269	-8,370
Other contracts	15,229	18,212	7,229	4,619	6,788	5,023	1,782
Total exchange-traded contracts	8,917	-1,050	-1,229	6,512	-4,578	-2,586	-398
Own contracts on foreign exchanges	-287	6,195	3,040	2,880	64	1,754	1,497
U.S. customers' contracts on foreign exchanges	13,333	5,072	194	2,769	-1,809	1,053	3,059
Foreign counterparty contacts on U.S. exchanges	-4,129	-12,317	-4,463	863	-2,833	-5,393	-4,954
Total net cash settlements from foreigners	49,456	13,735	19,464	16,152	9,980	-11,893	-504
Memorandum items:							
Contracts with foreign official institutions	-2,599	-1,816	-75	-357	-967	-710	218

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	2010	2009	2010			
			Dec.	Mar. r	June r	Sept.	Dec. p
Europe:							
Belgium	2,540	3,046	776	839	802	759	646
France	6,065	949	1,435	-2,354	2,939	-1,146	1,510
Germany	-1,578	6,857	3,116	2,564	2,891	1,417	-15
Ireland	3,399	-2,314	-323	-106	-1,918	571	-861
Italy	689	-802	-122	-211	-684	301	-208
Netherlands	1,656	1,436	452	563	445	-234	662
Switzerland	3,924	4,879	265	2,019	4,198	-1,327	-11
United Kingdom	28,187	4,446	13,040	10,647	7,339	-12,516	-1,024
All other Europe	-5,540	1,742	-2,951	258	1,468	-1,257	1,273
Total Europe	39,342	20,239	15,688	14,219	17,480	-13,432	1,972
Memo: Euro area [1]	7,510	9,833	2,083	1,492	5,455	760	2,126
Memo: European Union [2]	32,874	13,226	15,196	11,661	12,630	-12,444	1,379
Canada	-7,495	-5,114	-1,451	-2,133	-1,091	-1,162	-728
Total Latin America	1,525	-698	663	146	-614	-830	600
Caribbean:							
Cayman Islands	6,483	5,801	1,989	4,619	-755	4,314	-2,377
All other Caribbean	1,722	40	-512	859	-1,739	937	-17
Total Caribbean	8,205	5,841	1,477	5,478	-2,494	5,251	-2,394
Asia:							
Japan	-3,858	-7,893	-1,835	-2,248	-1,701	-2,542	-1,402
All other Asia	7,705	3,748	1,848	513	192	1,629	1,414
Total Asia	3,847	-4,145	13	-1,735	-1,509	-913	12
Total Africa	449	119	1,189	-49	461	-233	-60
Other countries:							
Australia	4,259	-2,022	1,468	348	-2,159	-371	160
All other	286	255	248	45	78	-47	179
Total other countries	4,545	-1,767	1,716	393	-2,081	-418	339
Total foreign countries	50,418	14,475	19,295	16,319	10,152	-11,737	-259
Total international and regional organizations	-964	-739	167	-167	-172	-155	-245
Grand total	49,456	13,735	19,464	16,152	9,980	-11,893	-504

[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)		
10/06/10	802,750	805,539	2,502	1.0073
10/13/10	796,577	798,376	2,528	1.0028
10/20/10	797,933	801,989	2,305	1.0245
10/27/10	791,461	797,606	1,635	1.0321
11/03/10	801,322	805,663	2,113	1.0090
11/10/10	814,726	819,791	n.a.	1.0016
11/17/10	855,495	859,706	n.a.	1.0205
11/24/10	861,553	864,230	n.a.	1.0110
12/01/10	889,111	892,549	n.a.	1.0160
12/08/10	886,645	886,331	n.a.	1.0100
12/15/10	801,295	803,645	2,592	1.0033
12/22/10	743,103	742,665	1,877	1.0143
12/29/10	733,672	733,242	n.a.	1.0004
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

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 - Apr	799,563	806,969	151,521	136,606	48,298	44,578	45,374	41,132	n.a.	1.0112
May	790,273	796,993	147,825	133,912	53,264	50,203	48,879	45,241	n.a.	1.0497
June	757,328	754,768	147,531	133,993	47,892	45,164	46,665	42,091	n.a.	1.0606
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

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)
2007 - Dec	9,864	17,299	90,515	74,923	n.a.	1,186	1,628	703	-300	0.9881
2008 - Mar	24,894	21,409	110,013	71,727	836	957	2,125	1,310	-470	1.0275
June	25,156	21,808	139,752	77,457	418	1,328	2,216	1,914	-422	1.0185
Sept	23,605	27,206	126,237	74,740	n.a.	1,195	1,979	n.a.	n.a.	1.0597
Dec	14,969	27,815	110,044	67,230	n.a.	743	1,846	n.a.	n.a.	1.2240
2009 - Mar	8,282	19,513	85,319	62,047	185	381	1,261	861	n.a.	1.2606
June	12,824	18,576	66,859	43,860	n.a.	196	n.a.	325	-78	1.1626
Sept	11,176	19,962	63,808	35,565	135	174	n.a.	489	-33	1.0719
Dec	18,006	20,677	68,743	37,845	n.a.	191	n.a.	384	n.a.	1.0461
2010 - Mar	23,218	23,775	77,202	39,870	2,063	n.a.	n.a.	n.a.	322	1.0156
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

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)		
10/06/10	333,100	336,235	n.a.	82.80
10/13/10	328,819	333,176	n.a.	81.81
10/20/10	341,428	346,571	n.a.	81.14
10/27/10	339,940	345,157	n.a.	81.55
11/03/10	337,616	342,783	n.a.	81.41
11/10/10	292,446	297,531	n.a.	82.53
11/17/10	333,490	338,528	n.a.	83.15
11/24/10	303,276	308,239	n.a.	83.38
12/01/10	348,424	353,622	n.a.	84.00
12/08/10	343,116	347,818	n.a.	84.16
12/15/10	328,464	333,835	n.a.	84.04
12/22/10	320,247	326,946	n.a.	83.56
12/29/10	323,027	329,248	n.a.	81.90
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

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 - Apr	352,175	358,530	48,572	46,808	43,060	43,661	70,683	71,936	n.a.	94.24
May	357,654	363,440	48,342	46,970	44,721	44,477	70,170	71,955	n.a.	90.81
June	348,431	354,283	49,228	47,439	44,214	43,408	68,923	70,949	n.a.	88.49
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

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)
2007 - Dec	4,816	5,798	6,497	3,070	761	711	988	896	38	111.71
2008 - Mar	5,441	6,554	11,048	2,696	376	340	1,097	866	58	99.85
June	7,419	6,502	14,540	3,121	n.a.	364	1,027	549	18	106.17
Sept	6,208	6,529	12,792	3,175	338	356	1,032	516	13	105.94
Dec	4,674	4,299	8,662	2,901	227	313	812	314	-11	90.79
2009 - Mar	2,589	3,575	5,080	2,267	140	206	825	333	-42	99.15
June	2,914	4,274	5,703	2,303	n.a.	167	846	269	-29	96.42
Sept	3,099	4,231	5,633	2,209	95	401	964	321	n.a.	89.49
Dec	2,980	4,598	5,640	2,192	84	288	475	170	-9	93.08
2010 - Mar	3,021	5,650	6,166	2,051	142	285	961	417	-66	93.40
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

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)		
10/06/10	931,883	931,641	1,084	0.9604
10/13/10	958,011	957,909	983	0.9588
10/20/10	950,930	954,522	996	0.9615
10/27/10	972,799	974,541	373	0.9893
11/03/10	946,610	947,121	-204	0.9793
11/10/10	857,816	853,997	109	0.9739
11/17/10	952,864	950,756	93	0.9895
11/24/10	843,398	843,626	116	0.9945
12/01/10	1,058,428	1,058,842	54	0.9997
12/08/10	998,335	1,002,354	n.a.	0.9879
12/15/10	967,632	970,344	1,587	0.9619
12/22/10	905,497	906,808	1,025	0.9503
12/29/10	875,501	876,450	1,071	0.9496
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

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 - Apr	893,257	894,033	72,576	67,479	112,688	111,095	119,076	118,345	1,250	1.0767
May	969,268	968,664	87,577	76,307	138,309	139,347	132,562	130,949	-394	1.1534
June	966,002	969,700	69,570	61,702	148,117	143,895	135,767	134,872	-527	1.0774
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

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)
2007 - Dec	15,134	20,077	46,339	10,338	584	283	535	324	-69	1.1329
2008 - Mar	21,491	29,248	49,284	10,785	1,166	679	1,589	696	-16	0.9921
June	16,727	26,727	62,191	10,566	n.a.	n.a.	2,031	n.a.	-24	1.0202
Sept	15,916	28,686	63,301	11,924	n.a.	n.a.	1,025	518	-	1.1189
Dec	11,140	22,483	52,460	10,716	n.a.	n.a.	438	544	n.a.	1.0673
2009 - Mar	9,740	20,478	40,011	8,364	113	103	805	644	n.a.	1.1395
June	10,224	18,654	41,166	7,626	n.a.	n.a.	n.a.	285	n.a.	1.0867
Sept	10,249	18,023	42,832	7,643	n.a.	n.a.	372	211	n.a.	1.0375
Dec	11,702	18,533	44,073	8,570	n.a.	208	212	n.a.	n.a.	1.0358
2010 - Mar	7,785	15,776	43,909	7,963	n.a.	n.a.	539	n.a.	n.a.	1.0528
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

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)		
10/06/10	1,163,902	1,187,879	n.a.	1.5903
10/13/10	1,206,622	1,234,948	n.a.	1.5843
10/20/10	1,268,474	1,292,842	n.a.	1.5857
10/27/10	1,294,604	1,321,751	n.a.	1.5782
11/03/10	1,250,017	1,279,310	n.a.	1.6080
11/10/10	1,168,650	1,196,561	n.a.	1.6071
11/17/10	1,294,464	1,324,863	n.a.	1.5941
11/24/10	1,181,521	1,212,700	n.a.	1.5774
12/01/10	1,343,965	1,378,522	n.a.	1.5603
12/08/10	1,345,192	1,375,200	n.a.	1.5792
12/15/10	1,279,997	1,311,268	n.a.	1.5613
12/22/10	1,196,477	1,224,771	n.a.	1.5390
12/29/10	1,184,953	1,213,484	n.a.	1.5463
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

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 - Apr	1,159,371	1,179,625	416,857	331,850	83,536	75,571	82,333	89,891	n.a.	1.5308
May	1,199,896	1,221,437	442,067	361,963	80,964	77,601	82,609	93,316	1,140	1.4492
June	1,221,541	1,245,485	429,474	355,006	78,791	76,407	82,161	88,357	n.a.	1.4947
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	533,450	66,069	62,049	71,734	69,838	964	1.6048

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)
2007 - Dec	11,365	22,642	76,423	26,918	139	159	3,733	n.a.	-1,292	1.9843
2008 - Mar	18,074	30,594	80,685	28,259	n.a.	90	1,956	883	-1,168	1.9855
June	17,970	31,267	94,886	26,549	n.a.	302	2,046	1,195	n.a.	1.9906
Sept	18,814	32,314	94,119	31,139	127	184	4,010	924	n.a.	1.7804
Dec	16,513	28,787	80,329	29,461	124	149	2,441	n.a.	n.a.	1.4619
2009 - Mar	12,645	15,895	56,756	32,465	153	137	2,142	763	n.a.	1.4300
June	8,486	14,527	60,057	33,670	n.a.	146	n.a.	n.a.	n.a.	1.6452
Sept	9,181	18,330	64,224	32,062	n.a.	77	1,164	n.a.	n.a.	1.6004
Dec	16,192	22,107	63,937	33,351	n.a.	n.a.	791	n.a.	-289	1.6167
2010 - Mar	7,844	11,669	84,735	32,660	418	570	1,202	427	n.a.	1.5186
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

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)		
10/06/10	17,798,107	17,804,169	14,059	n.a.
10/13/10	17,927,677	17,941,099	15,370	n.a.
10/20/10	18,240,663	18,295,120	19,387	n.a.
10/27/10	18,250,152	18,287,115	21,026	n.a.
11/03/10	18,460,506	18,520,479	15,943	n.a.
11/10/10	16,420,563	16,501,229	22,396	n.a.
11/17/10	18,606,573	18,694,050	21,893	n.a.
11/24/10	16,739,597	16,808,274	17,816	n.a.
12/01/10	19,318,498	19,370,399	19,535	n.a.
12/08/10	18,973,424	19,012,325	15,824	n.a.
12/15/10	18,139,289	18,159,194	11,968	n.a.
12/22/10	17,322,258	17,329,969	25,033	n.a.
12/29/10	17,245,840	17,240,502	24,677	n.a.
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.

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 - Apr	17,415,592	17,427,483	-	-	1,985,479	2,045,782	2,126,754	2,167,897	8,370	n.a.
May	17,588,036	17,600,288	-	-	2,005,762	2,082,258	2,129,594	2,173,438	14,966	n.a.
June	17,269,417	17,259,813	-	-	1,952,113	1,997,650	2,027,043	2,058,652	15,307	n.a.
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.

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)
2007 - Dec	297,212	291,395	-	-	29,007	22,828	13,464	10,454	2,111	n.a.
2008 - Mar	384,255	382,695	-	-	29,794	27,278	15,610	15,318	3,114	n.a.
June	340,324	342,590	-	-	30,279	25,934	15,361	11,644	2,745	n.a.
Sept	346,969	328,750	-	-	26,978	23,465	19,379	13,612	-109	n.a.
Dec	291,721	281,080	-	-	25,365	15,176	8,439	6,931	1,145	n.a.
2009 - Mar	229,519	196,627	-	-	29,452	25,135	6,956	5,394	2,291	n.a.
June	237,066	197,226	-	-	16,989	12,555	7,236	6,082	1,027	n.a.
Sept	248,288	197,037	-	-	18,396	11,084	7,159	6,473	-658	n.a.
Dec	242,369	200,350	-	-	18,084	9,575	8,305	9,191	1,150	n.a.
2010 - Mar	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.

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)		
10/06/10	4,862,955	4,818,938	8,488	0.7182
10/13/10	4,932,168	4,890,138	7,753	0.7161
10/20/10	4,933,202	4,928,193	8,499	0.7169
10/27/10	5,021,226	5,000,992	8,482	0.7253
11/03/10	4,996,103	4,974,808	8,873	0.7136
11/10/10	4,465,693	4,430,289	n.a.	0.7284
11/17/10	5,096,974	5,054,657	n.a.	0.7377
11/24/10	4,618,419	4,565,748	n.a.	0.7491
12/01/10	5,436,258	5,382,291	4,577	0.7605
12/08/10	5,238,654	5,190,277	3,572	0.7552
12/15/10	5,086,503	5,025,441	1,829	0.7515
12/22/10	4,832,263	4,771,261	n.a.	0.7640
12/29/10	4,766,982	4,715,535	n.a.	0.7586
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

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 - Apr	4,845,142	4,792,894	1,664,705	1,690,160	373,461	377,834	478,246	466,591	10,367	0.7518
May	4,932,103	4,883,020	1,856,090	1,830,705	401,639	415,811	548,874	533,720	8,733	0.8085
June	4,890,601	4,848,312	1,793,838	1,757,313	401,995	413,886	572,201	548,493	6,961	0.8136
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	1,612,134	367,591	432,617	483,071	417,972	n.a.	0.7051

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)
2007 - Dec	81,522	80,991	213,943	138,149	8,674	2,806	5,653	2,137	-1,362	0.6848
2008 - Mar	126,180	91,977	262,397	157,462	8,362	5,988	8,821	7,976	1,039	0.6327
June	116,332	88,752	272,427	119,914	9,806	3,601	10,018	5,693	3,067	0.6350
Sept	87,982	94,534	246,267	113,023	10,459	5,295	8,870	9,606	1,667	0.7102
Dec	92,026	88,502	212,167	106,561	6,839	2,745	5,509	4,762	1,761	0.7184
2009 - Mar	70,202	78,229	163,971	94,269	6,348	3,043	n.a.	n.a.	1,529	0.7541
June	60,845	70,738	190,153	91,171	5,447	3,728	4,911	4,031	1,337	0.7133
Sept.	61,451	71,630	195,739	88,701	3,932	2,135	4,389	2,517	835	0.6835
Dec	56,682	71,813	186,442	84,509	4,315	5,441	6,307	1,914	-1,070	0.6977
2010 - Mar	51,627	76,239	217,047	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

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 Sept. 30, 2010, and Dec. 31, 2010

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

Assets, liabilities, and capital	Sept. 30, 2010	Oct. 1, 2010, through Dec. 31, 2010	Dec. 31, 2010
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	20,436,050	-1,735	20,434,315
Government Sponsored Enterprises (GSE) Securities	-	-	-
Special drawing rights [1]	57,410,474	-586,218	56,824,256
Foreign exchange and securities:			
European euro	14,170,874	-185,726	13,985,148
Japanese yen	11,558,628	354,969	11,913,597
Accounts receivable	142,413	19,656	162,069
Total assets	103,718,439	-399,054	103,319,385
Liabilities and capital			
Current liabilities:			
Accounts payable	27,766	5,570	33,336
Total current liabilities	27,766	5,570	33,336
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	54,957,909	-570,701	54,387,208
Unearned revenue	-	-	-
Total other liabilities	60,157,909	-570,701	59,587,208
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2)	-84,089	250,166	166,077
Total capital	43,532,764	166,077	43,698,841
Total liabilities and capital	103,718,439	-399,054	103,319,385

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 Oct. 1, 2010, through Dec. 31, 2010	Fiscal year to date Oct. 1, 2010, through Dec. 31, 2010
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	125,660	125,660
Adjustment for change in valuation of SDR holdings and allocations [1]	-25,658	-25,658
Interest (+) or net charges (-) on:		
SDRs	2,275	2,275
U.S. Government securities	6,386	6,386
GSE Securities	-	-
Foreign exchange	57,414	57,414
Insurance premiums	-	-
Commissions	-	-
Income from operations	166,077	166,077
Net income (+) or loss (-)	166,077	166,077

[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)	105
less:	
Cash balance (fiscal year 2012)	8
Unfunded authorizations (fiscal year 2012)	97
48-month revenue estimate (fiscal years 2013, 2014, 2015, and 2016)	143

* 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)	16
48-month revenue estimate (fiscal years 2013, 2014, 2015, and 2016)	20

* Assumes the current stream of revenues and spending levels are maintained. Numbers may not add due to rounding.

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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 March 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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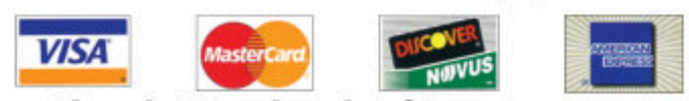

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