TREASURY BULLETIN

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FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Nonquarterly Tables and Reports

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

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Hazardous Substance Superfund	√			
Highway Trust Fund	√			
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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	√			
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FINANCIAL OPERATIONS

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Federal Debt
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Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of May 10, 2010

Introduction

The economy grew for the third straight quarter in the first 3 months of 2010, following a year and a half of nearly steady contraction. Financial as well as economic conditions have improved, and as evidence of more broad-based activity, final sales have grown for four straight quarters. Labor market conditions improved as payroll jobs increased during the first quarter of this year for the first time since the final quarter of 2007. Although the labor market is stabilizing, the unemployment rate remains very high and recovery in employment this year is likely to be slow.

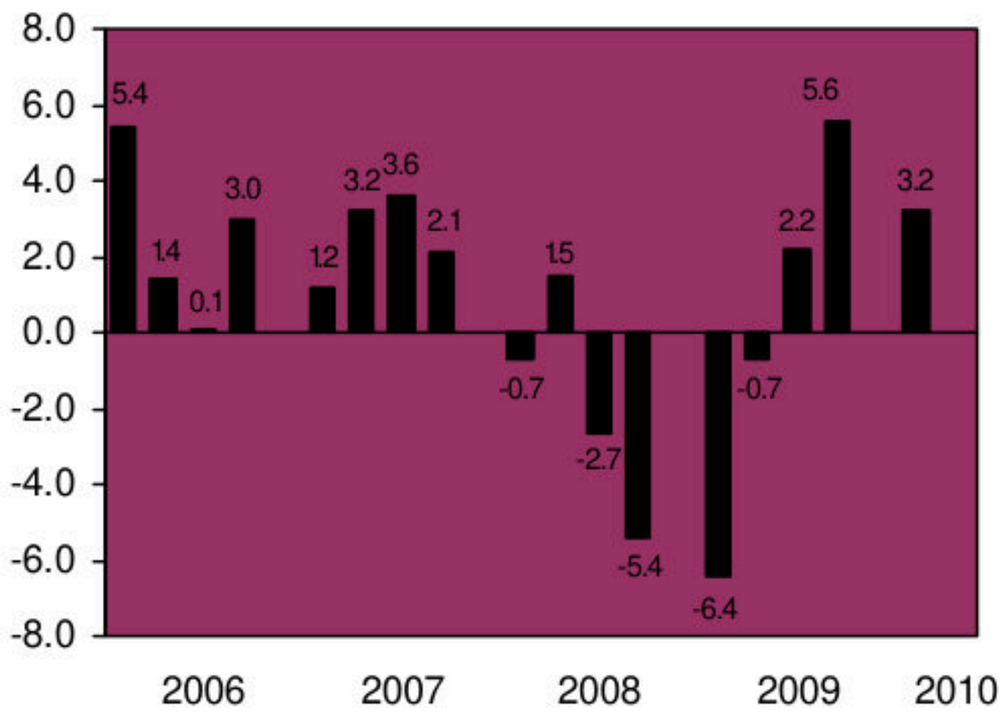
Despite rising oil prices over the past several months, labor market slack and excess capacity in the economy continue to keep the headline and core (a measure excluding food and energy prices) rates of inflation in check. Conditions in housing are mixed but have been stabilizing, and financial markets have generally improved for more than a year. Stock market indexes posted double-digit gains last year, and have posted small gains on a year-to-date basis. Treasury bond yields have remained fairly steady for the past several months. Most economists predict moderate economic growth through 2010. The economy has been supported by a wide variety of measures implemented under the American Recovery and Reinvestment Act of 2009 (ARRA, or the "Recovery Act"), as well as efforts to restore financial stability and improve conditions in housing markets. A few of these measures were temporarily extended. For example, the first-time homebuyer tax credit, which was instrumental in boosting home sales in the fall of 2009, was extended earlier this year, but expired at the end of April. Most of the fiscal stimulus will have been implemented by the end of this year, and most recently, government policy has focused on restoring long-term fiscal balance. While the basic stance of monetary policy remains accommodative, all of the special monetary policy supports have been removed, with the exception of a portion of one facility for commercial mortgage-backed securities, which is scheduled to close at the end of June.

Economic Growth

Economic conditions continued to improve in the first quarter of 2010. According to the Advance estimate, real gross domestic product (GDP) rose by 3.2 percent at an annual rate, following a 5.6 percent gain in the fourth quarter of 2009 and 2.2 percent in the third quarter. The moderation in the pace of growth in the first quarter was due to a smaller change in inventory investment; although businesses started to build inventory for the first time in 2 years, the quarterly contribution to GDP growth was only 1.6 percentage points,

Growth of Real GDP

(Quarterly percent change at annual rate)



compared with a 3.8 percentage point contribution in the fourth quarter of 2009. Final sales (considered a better measure of underlying demand because it subtracts out inventory movements) rose 1.6 percent in the first quarter, about the same pace as in the last two quarters of 2009. Consumer spending and exports each rose for the third straight quarter. Business investment grew, on balance: although business spending on structures fell, investment in equipment and software grew at a rapid pace for the second straight quarter. Residential investment fell sharply after two consecutive quarters of growth. Government spending fell for the second straight quarter, as state and local government spending fell and federal spending edged up after no change in the previous quarter.

Consumer spending-which accounts for about 70 percent of GDP–surged 3.6 percent in the first quarter, the fastest pace since the first quarter of 2007. This surge followed growth of 1.6 percent in the fourth quarter and 1.0 percent over the four quarters of 2009. Consumer spending has expanded for three straight quarters, and in the first quarter of 2010 contributed 2.6 percentage points to real GDP growth.

Residential investment–mostly residential homebuilding–now accounts for only about 3-1/2 percent of GDP after sharply falling since early 2006. After several quarters of steep declines, residential investment surged 19 percent in the third quarter of 2009 and grew by almost 4 percent in the final quarter, but fell nearly 11 percent in the first quarter of 2010. Monthly housing measures (starts, sales, inventories, and prices) remain weak, but signs of recovery are emerging. In March, single-family starts edged down 0.9 percent but

were nearly 50 percent higher than a year earlier. Sales of new single family homes surged almost 27 percent, up from a record low in March 2009 but still about 70 percent below the mid-2005 high. Inventories of unsold new and existing homes continued to shrink in March but remain very high relative to sales. The number of unsold new single-family homes is at a 39-year low.

Higher levels of home sales and declining inventories have helped stabilize house prices, although the most recent monthly measures have been mixed. The Federal Housing Financing Authority (FHFA) purchase-only house price index has been relatively stable since November 2008 but fell 0.2 percent in February 2010 and was down 3.4 percent from a year earlier. The Standard & Poor's (S&P)/Case-Shiller composite home price indexes were down in February, but both rose on a year-over-year basis for the first time since December 2006: the 20-city index rose 0.6 percent and the 10-city index rose 1.4 percent.

After declining in the first three quarters of 2009, business investment spending picked up in the two most recent quarters. Nonresidential fixed investment–about 10 percent of GDP–grew by 5.3 percent at an annual rate in the fourth quarter, and then by 4.1 percent in the first quarter of 2010. Outlays for equipment and software grew for the second straight quarter, and most recently contributed 0.8 percentage point to real GDP growth. Investment in structures continued to fall, extending a decline that began in mid-2008 and subtracting 0.4 percentage point from real GDP growth. Altogether, business fixed investment added 0.1 percentage point to real GDP growth in the first quarter.

Exports account for about 12 percent of GDP, while imports, which are subtracted from total domestic spending to calculate GDP, account for about 17 percent. Net exports have contributed roughly 1 percent to annual growth in each of the last 3 years, but in recent quarters the contribution has been mixed. In the first quarter of 2010, exports grew by nearly 6 percent and imports grew 9 percent; both had grown at double-digit rates in each of the two previous quarters. As a result, net exports subtracted 0.6 percentage point from real GDP growth in the first quarter.

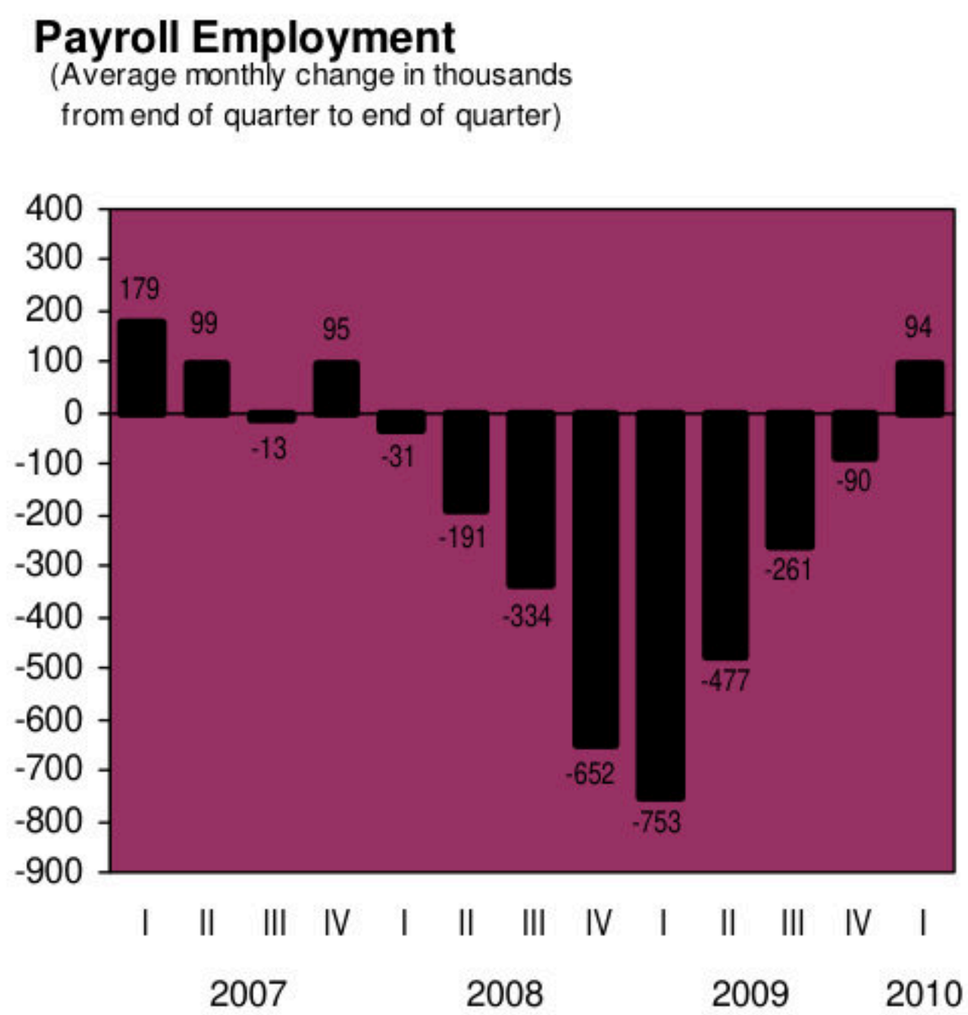
Although the U.S. trade balance in goods and services and the current account (which also includes investment income flows and unilateral transfers) remain in deficit, both deficits have narrowed appreciably in recent years as the U.S. economy has slowed. The merchandise trade deficit reached $840 billion in 2008, but declined to $517 billion in 2009. The current account balance has been in deficit almost continuously since the early 1980s, and in 2006, reached a record $804 billion, equivalent to 6.0 percent of GDP. As of 2009, the current account deficit had narrowed to about $420 billion, equivalent to 3.0 percent of GDP.

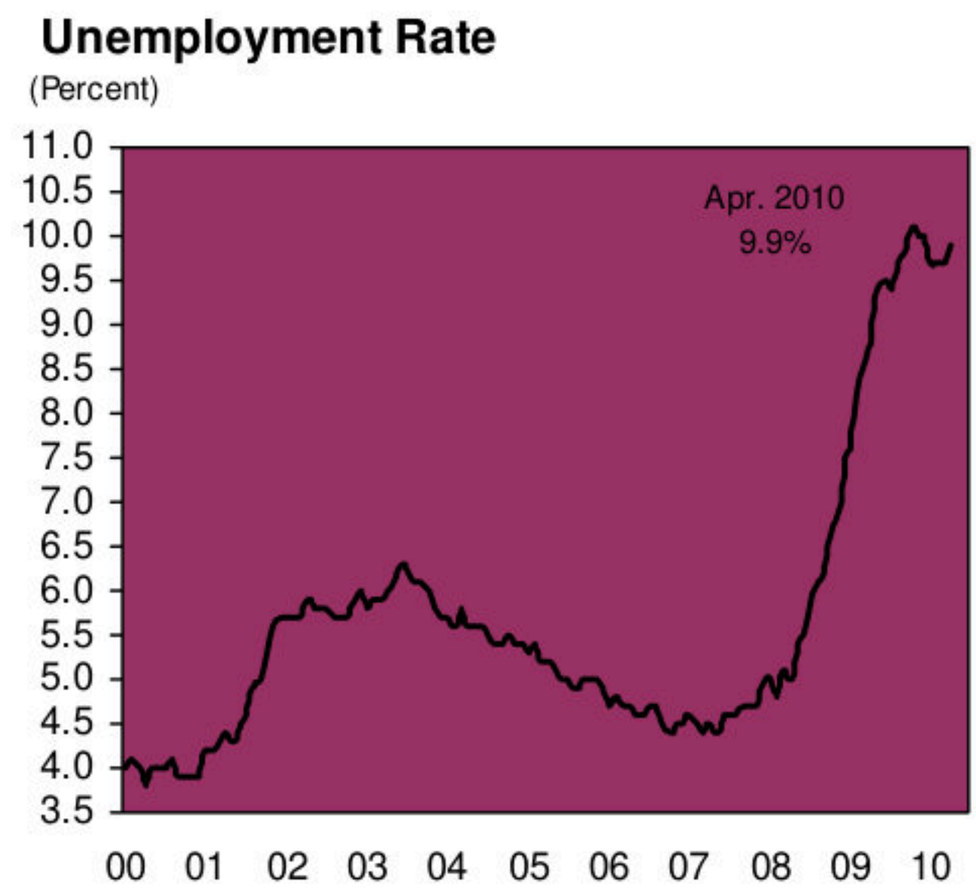
Public sector purchases–which account for roughly 20 percent of GDP–declined 1.8 percent at an annual rate in the first quarter, adding 0.1 percentage point to GDP growth. Federal spending rose 1.4 percent, but was more than offset by a 3.8 percent decline in state and local government spending. The latter cut about 0.5 percentage point from real GDP growth in the latest quarter.

Labor Markets

Labor market conditions deteriorated through 2008 and worsened during the first part of 2009, but job losses moderated significantly in the second half of 2009 and jobs increased in the first 4 months of 2010. From the beginning of the recession in December 2007 through April 2010, 7.8 million jobs have been lost, including roughly 4.7 million jobs in 2009 alone. However, job losses started to slow in the second quarter of 2009, and during the first quarter of 2010, payrolls rose by an average of 94,000 per month; in the year through April, the economy has added a total of about 573,000 jobs. The unemployment rate generally trended higher during 2009, peaking at 10.1 percent in October–a 26-year high and 5.7 percentage points above the March 2007 low of 4.4 percent. Although unemployment declined to 9.7 percent during each of the first 3 months of this year, it edged back up to 9.9 percent in April, as the prospect of increasing job creation prompted more unemployed workers to re-enter the labor force as job seekers (thus increasing the number actually counted as unemployed). A measure of unemployment that includes workers who are underemployed and those who are only marginally attached to the labor force reached a record high of 17.4 percent in October 2009 (series dates from 1994)–nearly double its level of 8.8 percent in December 2007. This broader measure edged down to 17.1 percent in April 2010. And, roughly 44 percent of the unemployed have been out of work for 27 weeks or more–a new record.

Job losses have been spread broadly across most sectors; from the start of the recession through April 2010, the manufacturing sector has lost 2.1 million jobs, and construction payrolls fell by 1.9 million. Over that same period, transportation payrolls fell by more than 425,000, and payrolls in the leisure/hospitality and finance/insurance/real estate sectors each fell by more than 400,000. However, some of these same sectors have begun to add jobs. For example, payrolls in the manufacturing, retail trade, and leisure and hospitality industries have increased in each of the last 4 months, and construction employment has risen in each of the past 2 months. A variety of other sectors have also seen job creation: Federal government employment increased 59,000 in April, which was more than accounted for by temporary Census hires, and employment in private service-producing industries rose by 166,000 in April. A few sectors have seen job growth throughout the recession: since December 2007, the health care and education sectors have together added about 930,000 payroll jobs, including a net gain of about 614,000 jobs in health care.



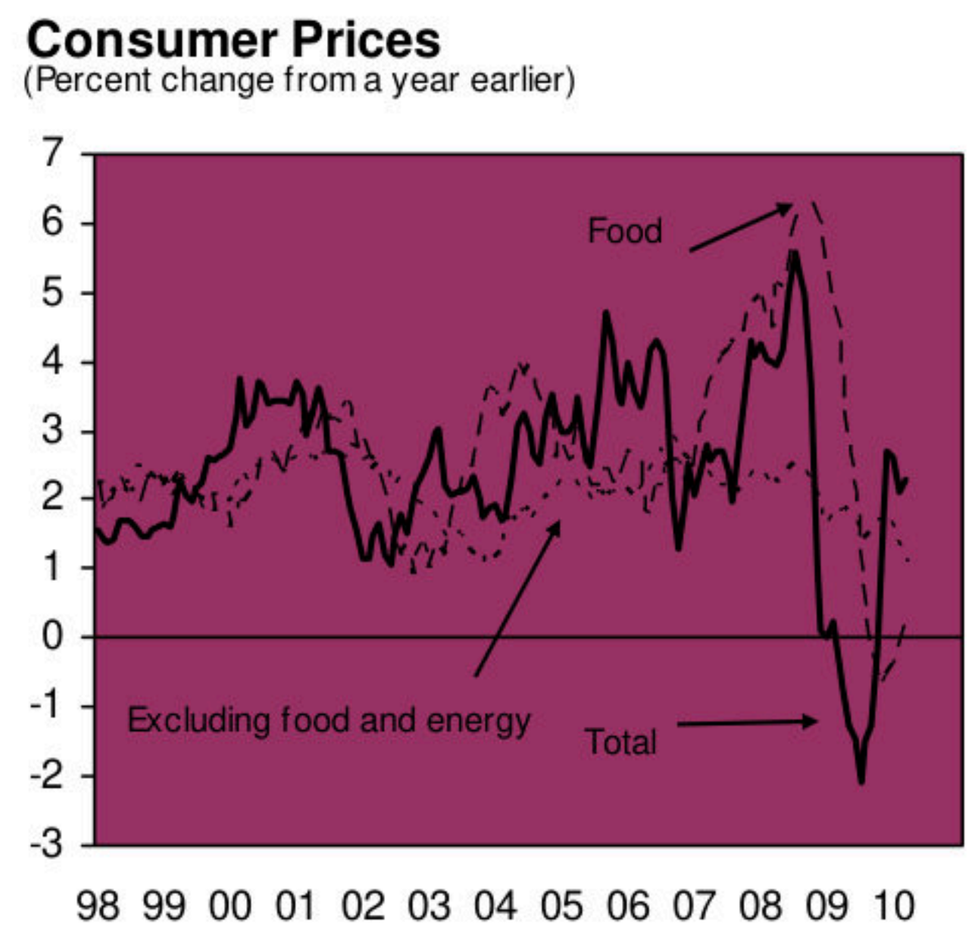


Inflation

Headline consumer inflation is higher than a year ago, mainly due to rising oil prices. Nonetheless, the high-level of unemployment, along with the low-level of capacity utilization, continue to restrain underlying inflationary pressures, and both headline and core rates of inflation are relatively low. Headline consumer prices rose 2.3 percent over the 12 months ending in March, higher than the 0.4 percent decline in the year-earlier period. Energy prices rose 18.3 percent in the year through March. Core inflation has decelerated, however: on a 12-month basis core consumer prices rose 1.1 percent through March, compared with an increase of 1.8 percent a year ago. For the most recent 3 months, headline consumer prices rose at an annual rate of 3.2 percent (with energy prices rising by just over 16 percent at an annual rate over the same period), and the rate of core price inflation was 1.9 percent.

Oil prices have risen since late 2008, but are well-below the record highs reached in mid-summer 2008. The retail price of regular gasoline hit a record of $4.11 per gallon in early July 2008 then dropped to $1.61 in late December 2008. As of end-April the price had risen to $2.90 per gallon, $1.22 higher than the December 2008 low and nearly 82 cents higher from April 2009. The front-month futures price for West Texas Intermediate (WTI) crude oil rose to a record $147 per barrel in July 2008, then dropped to a recent low of about $34 per barrel in December 2008, and has since risen to an average $84 per barrel in April 2010–up $35 from a year ago.

Food prices rose rapidly over much of 2007 and 2008, remaining above the overall inflation rate, but have since trended much lower. In the 12 months through March 2010, consumer food prices edged up 0.2 percent, contrasting sharply with the 4.4 percent rise of the previous year.



Federal Budget

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

The Federal budget is projected to show a deficit of $1.6 trillion in fiscal year 2010 which is $143 billion higher than last year's deficit of $1.4 trillion. The fiscal year 2010 deficit is projected to be 10.6 percent of GDP, the highest percentage since 1945 (when it was 22 percent). The latest projections show a shrinking of the deficit to 5.1 percent of GDP in fiscal year 2012 and a decline to 3.9 percent of GDP in fiscal year 2015. Over the long term (fiscal years 2015 to 2020), the deficit is expected to average 3.9 percent of GDP. More than 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 9.4 percent of GDP in the current fiscal year to 1.1 percent of GDP in fiscal year 2014, and to average 0.7 percent in the remaining years through fiscal year 2020.

Economic Policy

Key fiscal and monetary policy actions taken over the past few years have kept the economy from contracting even further, and continue to boost the recovery in 2010 and beyond. Most recently, government policy has focused on setting and achieving goals related to long run fiscal sustainability.

On the fiscal policy side, the ARRA authorizes the government to spend $787 billion towards stimulating domestic demand, including $288 billion in tax benefits, $275 billion in contracts, grants, and loans, and $224 billion in entitlements. As of late April 2010, a total of nearly $390 billion in funds had been paid out. This spending will continue to provide an important boost to economic activity in 2010. Specifically, the Recovery Act is expected to create or save an estimated 3.5 million jobs in a range of industries from clean energy to health care. Late last year, the first-time home buyer tax credit was extended and expanded temporarily (it expired on April 30), and a new Small Business Jobs and Wages Tax Credit was announced to help small businesses create jobs.

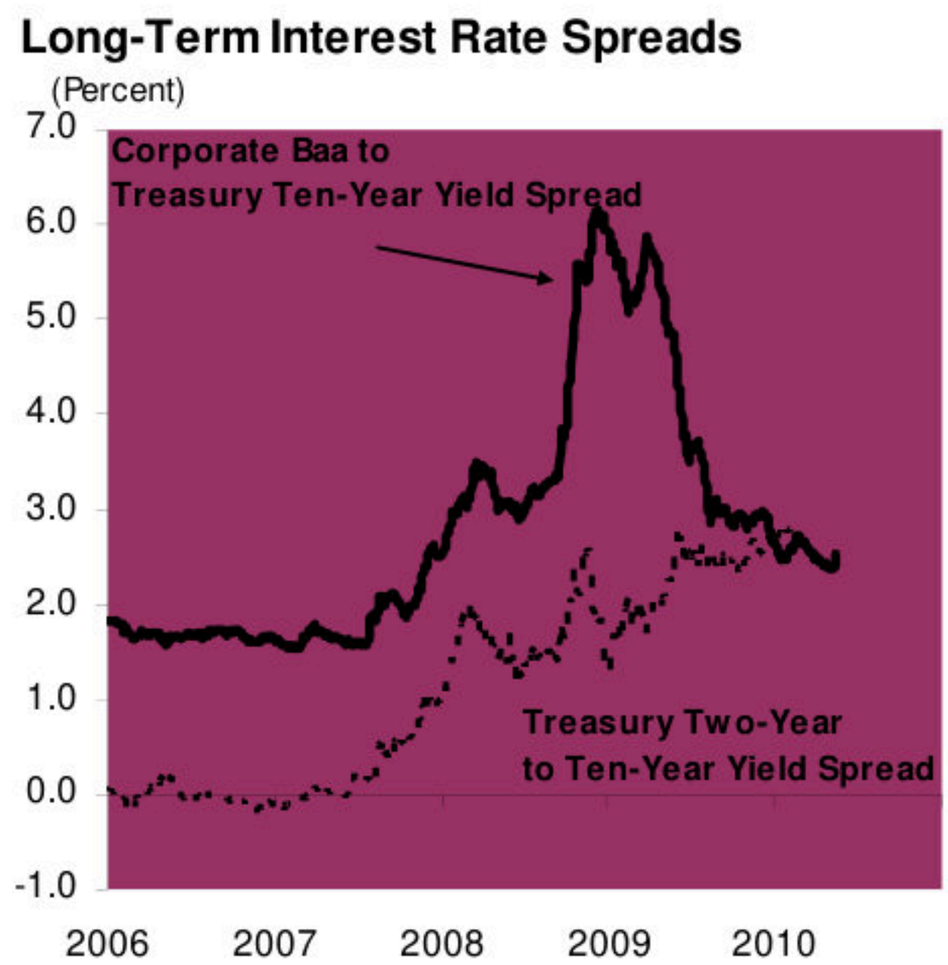
The Administration's fiscal year 2011 budget includes proposals to help cut the budget deficit in the medium term. These include freezing all non-security discretionary spending for 3 years, allowing the 2001 tax cuts to expire for high income households, instituting a bank responsibility fee, and winding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

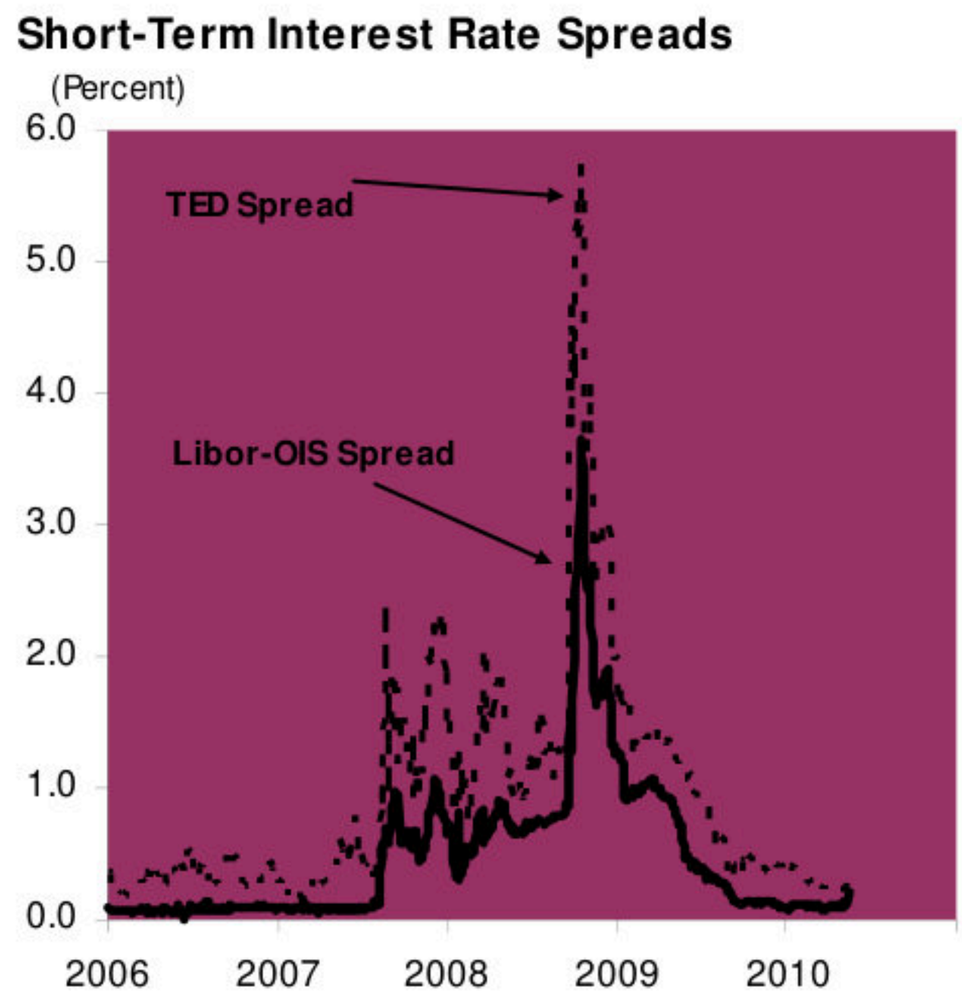
Partly in response to rising financial market stress, as well as signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007. It has since cut the rate dramatically to a target range of 0 percent to 0.25 percent at the December 2008 Federal Open Market Committee (FOMC) meeting, which brought the target to its lowest level in history. The target range was maintained at the FOMC's most recent meeting in late April 2010, when the Committee observed continued strengthening in economic activity, the beginnings of labor market improvement, supportive financial market conditions, and subdued inflation. The Federal Reserve responded to financial market stresses and the weakened economy by significantly expanding its tools to increase liquidity in credit markets and easing lending terms to sectors that needed a temporary injection, including a variety of facilities and funds directed at specific financial markets. All of these special facilities have expired, with the exception of the portion of the Term Asset-Backed Securities Loan Facility earmarked for commercial mortgage-backed securities, which is scheduled to close on June 30, 2010.

Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, helped by a wide range of financial stability measures as well as the boost to growth from the ARRA. Credit flows began picking up early in 2009 and have since improved substantially, although bank lending has yet to pick up. Measures of risk tolerance and volatility have largely returned to pre-crisis levels although in the very recent past there has been some deterioration, owing to investors' concerns about the resolution of Euro-area sovereign debt issues and possible spill-over effects in the U.S.

The S&P 500 index rose 23.5 percent in 2009, rebounding from a 38.5 percent plunge in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent). Measured from the S&P 500's 12-year low in mid-March 2009, the index has surged 70 percent through mid-May 2010, and is about 3 percent higher year-to-date. The S&P stock market volatility index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 percent in late October 2008, after hovering in a range of 20 to 30 percent for most of 2008. The VIX retreated to roughly 15 percent in early April, but has since partially retraced, reaching about 41 percent in early May, the highest level in a year.





A variety of factors have buffeted long-term Treasury interest rates, including flight-to quality flows in response to multiple financial market pressures as well as supply concerns related to funding of the government's debt. The yield on the 10-year note reached a low of 2.1 percent in late December 2008, but then moved higher, closing in early April 2010 above the 4 percent mark for the first time since October 2008. Since then, the yield has fluctuated between 3.4 and 3.9 percent, reaching the lower end of the range in early May as uncertainty over Euro-area sovereign debt issues intensified. The 3-month Treasury bill yield, by contrast, generally trended lower throughout 2008 under the relatively steady influence of safe-haven demand for short-term liquid assets. The yield fell to almost zero–reaching a record low–by the end of December 2008, then fluctuated in a range of 0.0 to 0.2 percent throughout 2009. This year, the yield has moved in a narrow range of 0.05 to 0.15 percent. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened noticeably starting in mid-2007, when it was roughly 20 basis points, to 290 basis points in mid-January 2010, but has since narrowed to about 265 basis points as of early May. In the current economic environment, a generally steepening yield curve may suggest a rising probability of economic recovery.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008, but improvements in short-term credit availability led to a narrowing of this spread to 9 basis points in March 2010. Through early May, the spread has widened o 26 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 and has since narrowed, reaching about 240 basis points as of early May 2010–still very high by historical standards.

Rates for conforming mortgages have remained relatively stable over the past several months, and jumbo mortgage rates have trended lower. The interest rate for a 30-year conforming fixed-rate mortgage rose to about 5.5 percent at the end of 2009, but has since declined somewhat, reaching 5.15 percent as of early May.

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) has depreciated significantly from its peak in February 2002, but most recently has begun to stabilize. Between February 2002 and January 2009, the exchange value of the dollar compared to an index of these currencies fell by about 16 percent. Between October 2007 and October 2009, however, the dollar appreciated by roughly 4.0 percent against these currencies. Over the longer timeframe, the dollar depreciated by about 33 percent against the yen, and by 34 percent against the euro. Over the past 2 years, the dollar has depreciated by about 9 percent against the yen, but has appreciated by about 17 percent against the euro. The dollar has appreciated against an index of currencies of 19 other important trading partners (including China, India, and Mexico). Between February 2002 and January 2009, the dollar firmed by about 1 percent against this basket of currencies, and over the past 2 years, has appreciated by about 6 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Budget Results and Financing of the U.S. Government and 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 2010 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 $185.8 billion for the second quarter of fiscal year 2010. This is an increase of $11.4 billion over the comparable prior year quarter. Withheld receipts increased by $10.6 billion and non-withheld receipts decreased by $9.8 billion during this period. Refunds decreased by $10.6 billion over the comparable fiscal year 2009 quarter. There was an increase of $7.0 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2009.

Corporate income taxes—Net corporate income tax receipts were $20.0 billion for the second quarter of fiscal year 2010. This is an increase of $14.2 billion compared to the prior year second quarter. The $14.2 billion change is comprised of an increase of $17.7 billion in estimated and final payments, and an increase of $3.5 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal year 2010 were $206.8 billion, a decrease of $17.4 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 -$11.0 billion, -$1.9 billion, and -$4.5 billion respectively. There was a -$5.0 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal year 2010, while there was a $2.0 billion adjustment in the second quarter of fiscal year 2009.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2010 were $5.3 billion, an increase of $0.5 billion over the comparable quarter of fiscal year 2009. Net State taxes deposited in the U.S. Treasury increased by $0.5 billion to $4.1 billion. Net Federal Unemployment Tax Act taxes did not change significantly from $1.2 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 2010. This was a negligible change from the comparable quarter of fiscal year 2009.

Excise taxes—Net excise tax receipts for the second quarter of fiscal year 2010 were $13.3 billion, a decrease of $1.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $3.7 billion, an increase of $3.0 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.4 billion for the second quarter of fiscal year 2010. These receipts represent a decrease of $0.2 billion over the same quarter in fiscal year 2009.

Customs duties—Customs duties net of refunds were $5.7 billion for the second quarter of fiscal year 2010. This is an increase of $0.4 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal year 2010 were $22.9 billion, an increase of $15.9 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $16.2 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 2010
Total on- and off-budget results:		
Total receipts	466,119	953,896
On-budget receipts	303,680	648,716
Off-budget receipts	162,439	305,179
Total outlays	795,048	1,670,884
On-budget outlays	662,483	1,401,782
Off-budget outlays	132,567	269,105
Total surplus or deficit (-)	-328,930	-716,990
On-budget surplus or deficit (-)	-358,802	-753,064
Off-budget surplus or deficit (-)	29,872	36,074
Means of financing:		
Borrowing from the public	477,740	739,469
Reduction of operating cash	-24,907	56,763
Other means	-123,903	-79,242
Total on- and off-budget financing	328,930	716,990

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

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

Source	Jan.	Feb.	Mar.
Individual income taxes	103.5	22.8	59.5
Corporate income taxes	3.2	8.2	8.6
Employment and general retirement	81.3	62.2	63.3
Unemployment insurance	1.3	3.4	0.7
Contributions for other insurance and retirement	0.3	0.3	0.3
Excise taxes	5.6	0.9	6.8
Estate and gift taxes	1.5	1.1	2.8
Customs duties	2.1	1.7	1.9
Miscellaneous receipts	6.5	7.0	9.4
Total budget receipts	205.2	107.5	153.4

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

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

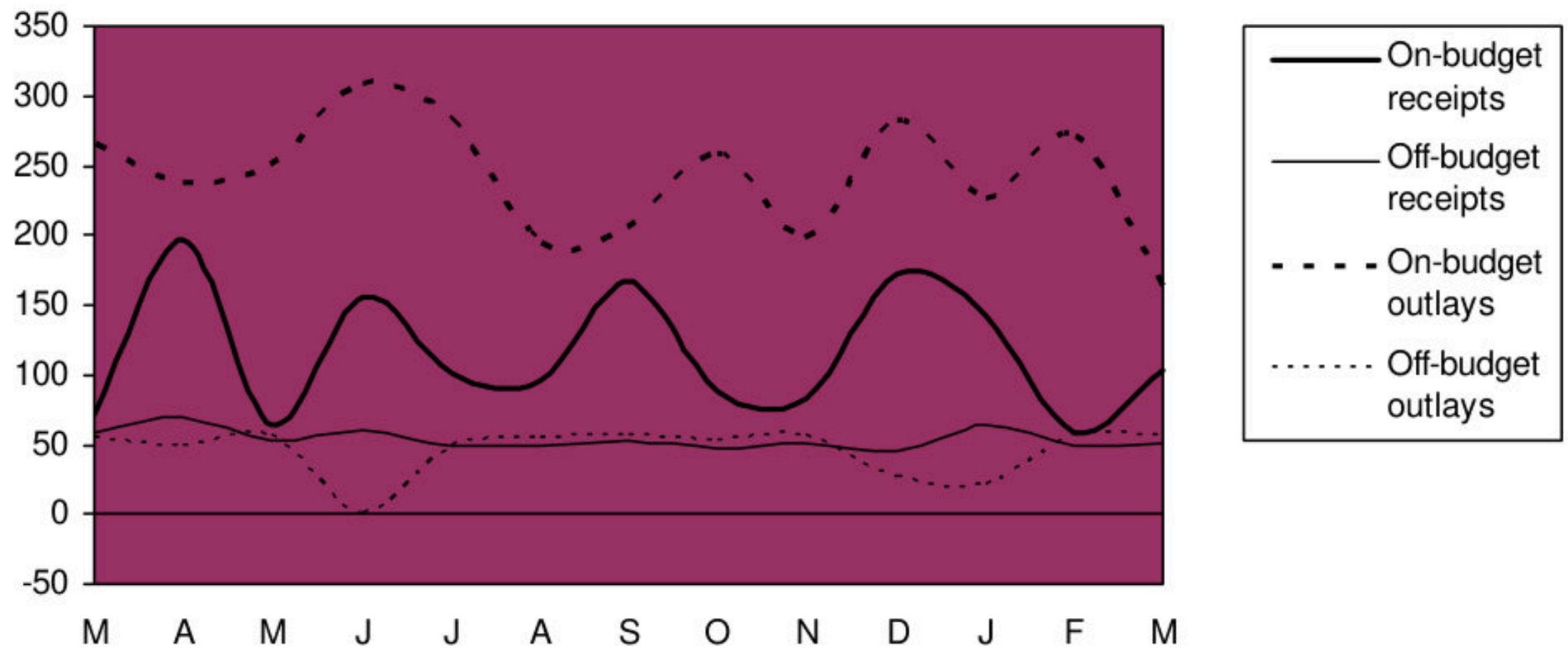
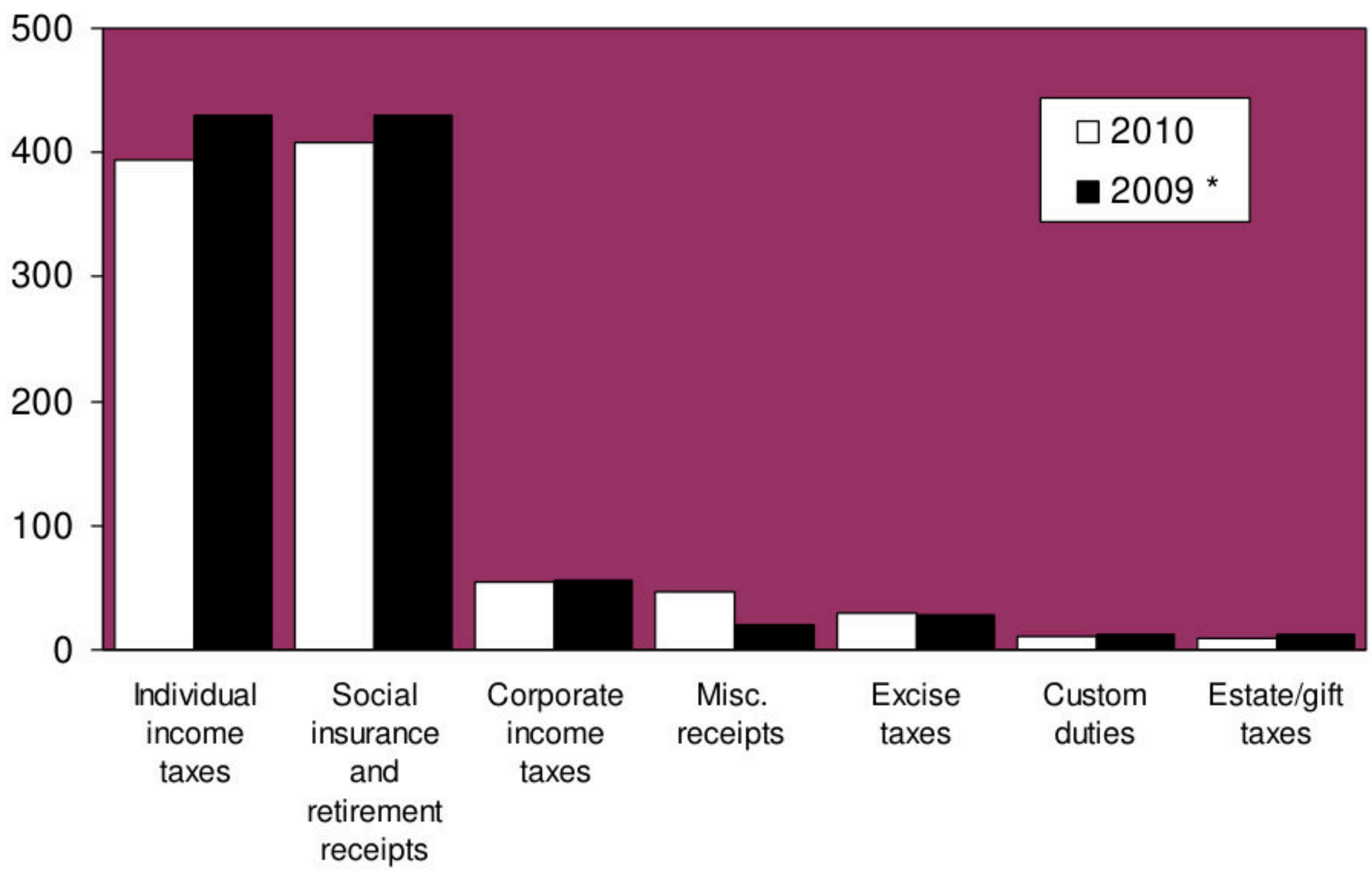


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2009-2010
(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing – net transactions Borrowing from the public– Federal securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Public debt securities (10)
2005	2,153,121	1,575,646	577,475	2,471,418	2,069,208	402,210	-318,298	-493,562	175,265	551,329
2006	2,406,328	1,797,946	608,382	2,654,525	2,232,456	422,069	-248,197	-434,510	186,313	546,436
2007	2,567,447	1,932,359	635,088	2,728,970	2,275,334	453,636	-161,527	-342,978	181,452	499,976
2008	2,523,324	1,865,279	658,045	2,978,123	2,503,371	474,751	-454,798	-638,092	183,294	1,035,015
2009	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727
2010 - Est.	2,165,119	1,529,936	635,183	3,720,701	3,163,742	556,959	-1,555,582	-1,633,806	78,224	1,909,791
2011 - Est	2,567,181	1,893,113	674,068	3,833,860	3,255,667	578,193	-1,266,679	-1,362,554	95,875	1,356,654
2009 - Mar	128,926	71,476	57,450	320,514	266,430	54,084	-191,589	-194,954	3,365	249,178
Apr	266,206	195,823	70,383	287,113	237,808	49,305	-20,907	-41,985	21,078	114,465
May	117,217	64,074	53,143	306,868	250,778	56,090	-189,651	-186,703	-2,947	82,882
June	215,340	155,450	59,890	309,671	308,442	1,230	-94,332	-152,992	58,660	221,645
July	151,480	101,796	49,685	332,160	282,211	49,950	-180,680	-180,415	-265	123,452
Aug	145,530	96,157	49,372	249,084	194,015	55,069	-103,555	-97,857	-5,697	142,701
Sept	218,880	166,660	52,220	264,088	206,652	57,436	-45,207	-39,991	-5,216	97,913
Oct	135,294	88,656	46,638	311,657	258,632	53,025	-176,363	-169,976	-6,387	-13,142
Nov	133,564	83,287	50,277	253,851	197,776	56,075	-120,287	-114,489	-5,798	219,012
Dec	218,919	173,093	45,825	310,328	282,891	27,439	-91,410	-109,797	18,387	197,876
2010 - Jan	205,240	142,048	63,193	247,874	227,489	20,386	-42,634	-85,441	42,807	-33,615
Feb	107,521	58,468	49,053	328,429	272,297	56,132	-220,909	-213,830	-7,079	160,619
Mar	153,358	103,165	50,193	218,745	162,696	56,049	-65,387	-59,531	-5,856	332,391
Fiscal year 2010 to date	953,896	648,717	305,179	1,670,884	1,401,781	269,106	-716,990	-753,064	36,074	863,141

Fiscal year or month	Means of financing—net transactions, con.									
	Borrowing from the public- Federal securities, con.			Cash and monetary assets (deduct)						
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2005	-547	254,096	296,687	-669	-4,537	-182	-6,195	9,250	778	318,298
2006	-245	309,215	236,975	16,447	410	196	-6,626	20,983	666	248,197
2007	-433	293,218	206,325	23,110	646	1,314	-2,157	-22,667	-	160,745
2008	145	267,438	767,722	296,371	117	1,552	286	-15,356	-	454,040
2009	99	146,766	1,743,060	-96,343	45,528	1,674	8,719	-368,200	-	1,415,282
2010 - Est	973	157,818	1,752,946	-5,265	*	*	*	-202,629	*	1,555,582
2011 - Est	759	156,742	1,200,671	-200,000	*	*	*	-133,992	*	1,266,679
2009 - Mar	-196	-4,552	253,534	42,503	168	-661	584	-19,351	-	191,589
Apr	-145	17,030	97,290	69,302	16	-137	51	-7,151	-	20,907
May	-145	-4,312	87,049	-120,986	314	-642	3,791	-14,921	-	189,651
June	12	67,607	154,050	100,720	25	75	71	41,159	-	94,318
July	212	-37,157	160,822	-22,982	7	-201	457	-2,861	-	180,680
Aug	-151	-5,464	148,014	336	43,216	195	124	7,260	-	111,403
Sept	865	29,269	69,509	-19,951	2,285	1,251	774	-98,731	-190	44,767
Oct	-43	47,496	-60,681	-238,549	202	160	129	-1,013	-	176,364
Nov	50	-4,981	224,044	79,481	1,233	-1,106	-2,523	-26,672	-	120,287
Dec	287	99,795	98,367	77,398	-1,567	-254	309	68,829	100	91,410
2010 - Jan	46	18,355	-51,924	-102,085	-498	66	*	-7,959	-	42,634
Feb	-105	-16,217	176,731	-49,722	-791	-349	155	-6,529	-	220,909
Mar	146	-20,396	352,933	176,714	-529	494	57	-110,810	-	65,387
Fiscal year 2010 to date	381	124,052	739,470	-56,763	-1,950	-989	-1,873	-84,154	100	716,991

Note.—These estimates are based on the Fiscal Year 2011 Budget, released by the Office of Management and Budget on February 1, 2010.
* Less than $500,000.
- No Transactions
Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
2005	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585	743,544
2006	848,954	387,307	192,354	1,043,908	380,925	27,010	353,915	1,397,823	788,024	2,213	785,811
2007	928,583	437,668	202,779	1,163,472	395,534	25,292	370,243	1,533,715	822,216	2,220	819,996
2008	970,195	455,399	279,845	1,145,748	354,293	49,947	304,346	1,450,094	854,485	2,461	852,024
2009	861,774	312,474	258,940	915,307	225,891	87,662	138,229	1,053,536	847,184	2,511	844,673
2010 - Est	935,771	-	-	935,771	156,741	-	156,741	1,092,512	815,657	-	815,657
2011 - Est	1,121,296	-	-	1,121,296	296,902	-	296,902	1,418,198	866,514	-	866,514
2009 - Mar	83,889	8,792	51,455	41,227	22,315	18,923	3,392	44,619	72,657	-	72,657
Apr	62,502	130,795	56,629	136,668	27,519	12,974	14,545	151,213	90,637	-	90,637
May	58,335	4,082	36,198	26,218	6,211	7,615	-1,404	24,814	67,367	-	67,367
June	64,528	33,930	5,523	92,935	40,772	8,243	32,529	125,464	76,604	-	76,604
July	67,013	4,774	6,928	64,859	8,034	5,457	2,577	67,436	63,610	-	63,610
Aug	62,305	3,927	3,742	62,489	4,135	-818	4,953	67,442	63,181	-	63,181
Sept	61,881	41,039	483	102,437	36,996	8,203	28,793	131,230	70,392	2,511	67,881
Oct	62,238	12,176	13,166	61,248	7,819	12,324	-4,505	56,743	61,207	-	61,207
Nov	60,415	3,509	16,066	47,858	4,275	6,374	-2,099	45,759	66,173	-	66,173
Dec	93,375	7,449	2,199	98,625	45,500	4,970	40,530	139,155	60,587	-	60,587
2010 - Jan	65,835	44,782	7,094	103,523	8,989	5,757	3,232	106,755	80,933	-	80,933
Feb	77,424	3,967	58,642	22,749	14,823	6,589	8,234	30,983	61,789	-	61,789
Mar	101,735	8,989	51,220	59,503	30,622	22,044	8,578	68,081	62,829	-	62,829
Fiscal year 2010 to date	461,022	80,872	148,387	393,506	112,028	58,058	53,970	447,476	393,518	-	393,518

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2005	4,123	3	4,119	747,663	42,120	119	42,001	4,409	50	4,460
2006	4,234	2	4,231	790,042	43,559	139	43,420	4,308	50	4,358
2007	4,263	2	4,261	824,257	41,216	125	41,091	4,207	51	4,258
2008	4,445	12	4,433	856,457	39,642	115	39,527	4,125	44	4,169
2009	4,214	1	4,213	848,886	37,996	107	37,889	4,104	38	4,142
2010 - Est	4,163	-	4,163	819,820	51,496	-	51,496	4,413	27	4,440
2011 - Est	4,180	-	4,180	870,694	60,146	-	60,146	4,250	26	4,276
2009 - Mar	425	*	425	73,081	348	11	338	321	3	324
Apr	352	5	348	90,985	7,078	20	7,058	320	4	323
May	410	-2	412	67,779	12,694	9	12,685	387	3	390
June	-112	-	-113	76,491	424	-23	447	366	3	369
July	392	-1	393	64,003	3,286	51	3,235	334	3	338
Aug	387	-1	388	63,569	3,957	10	3,947	313	3	315
Sept	330	*	330	68,212	467	9	458	325	3	329
Oct	345	*	345	61,552	1,351	5	1,346	387	3	390
Nov	357	*	357	66,530	3,651	3	3,648	317	3	320
Dec.	377	*	377	60,963	457	4	453	408	3	411
2010 - Jan	347	*	347	81,280	1,283	4	1,279	289	3	291
Feb	456	*	456	62,245	3,362	1	3,360	313	3	317
Mar	445	*	445	63,274	702	8	693	314	3	318
Fiscal year 2010 to date	2,327	-	2,327	395,844	10,806	25	10,779	2,028	18	2,047

See footnote at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2005	794,123	10,415	101	10,314	610	-	610	38,897	1,007	37,890	25,272	994	24,278
2006	837,820	10,531	105	10,425	607	-	607	39,433	891	38,543	25,509	1,123	24,386
2007	869,607	11,535	67	11,468	639	-	639	40,402	1,040	39,362	18,734	5,134	13,600
2008	900,154	12,048	56	11,992	653	-	653	37,441	1,057	36,385	19,742	1,438	18,304
2009	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308
2010 - Est	875,756	11,798	-	11,798	638	-	638	36,237	-	36,237	24,531	-	24,531
2011 - Est	935,116	12,493	-	12,493	647	-	647	37,080	-	37,080	24,068	-	24,068
2009 - Mar	73,743	854	-	854	48	-	48	2,736	-	2,736	1,504	148	1,356
Apr	98,366	955	-	955	53	-	53	3,055	-	3,055	1,695	116	1,579
May	80,854	1,092	10	1,082	74	-	74	3,141	300	2,842	1,589	160	1,430
June	77,307	1,167	-	1,167	61	-	61	3,364	-	3,364	2,349	207	2,142
July	67,576	1,323	-	1,323	69	-	69	3,821	-	3,821	1,927	84	1,843
Aug	67,831	694	21	673	58	-	58	2,754	256	2,498	3,140	4,425	-1,285
Sept	68,999	685	8	677	57	-	57	4,255	135	4,119	3,530	1,405	2,125
Oct	63,288	178	-	178	10	-	10	597	-	597	3,639	77	3,562
Nov	70,498	968	-	968	60	-	60	3,266	-	3,266	1,989	178	1,811
Dec	61,828	886	-	886	55	-	55	2,988	-	2,988	2,147	207	1,940
2010 - Jan	82,850	868	-	868	54	-	54	2,927	-	2,927	1,834	57	1,777
Feb	65,922	722	4	718	47	-	47	2,749	342	2,407	781	3,093	-2,312
Mar	64,284	790	-	789	50	-	50	2,639	-	2,639	3,518	215	3,303
Fiscal year 2010 to date	408,670	4,412	4	4,407	276	-	276	15,166	342	14,824	13,908	3,827	10,081

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Total receipts Off-budget (46)
2005	73,093	25,606	841	24,764	24,198	820	23,378	19,297	12,961	32,258	1,575,646	577,475
2006	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,092	44,037	1,797,946	608,382
2007	65,069	26,978	934	26,044	27,548	1,538	26,010	32,043	14,960	47,003	1,932,359	635,088
2008	67,334	29,824	980	28,844	28,537	969	27,568	33,598	15,732	49,330	1,865,279	658,045
2009	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010
2010 - Est	73,204	17,011	-	17,011	23,787	-	23,787	77,083	5,766	82,849	1,529,936	635,183
2011 - Est	74,288	25,035	-	25,035	27,445	-	27,445	79,341	7,758	87,099	1,893,113	674,068
2009 - Mar	4,994	2,048	130	1,919	1,636	114	1,522	652	1,477	2,129	71,476	57,450
Apr	5,642	4,060	84	3,976	1,960	82	1,878	4,005	1,127	5,132	195,823	70,383
May	5,427	1,549	92	1,457	1,459	76	1,383	1,959	1,323	3,282	64,074	53,143
June	6,735	1,051	68	983	1,614	116	1,498	1,992	1,361	3,353	155,450	59,890
July	7,057	2,030	105	1,926	2,108	35	2,073	3,727	1,686	5,413	101,796	49,685
Aug	1,944	1,494	98	1,396	1,649	195	1,455	4,140	1,321	5,461	96,157	49,372
Sept	6,978	1,712	75	1,637	2,039	56	1,983	6,524	1,529	8,053	166,661	52,220
Oct	4,347	1,659	103	1,556	2,230	71	2,159	5,665	1,537	7,201	88,655	46,638
Nov	6,104	1,159	110	1,049	2,030	118	1,912	6,467	1,775	8,242	83,288	50,277
Dec	5,868	1,437	76	1,361	1,950	97	1,853	7,132	1,721	8,853	173,093	45,825
2010 - Jan	5,625	1,518	33	1,485	2,128	53	2,074	5,265	1,188	6,453	142,049	63,193
Feb	862	1,145	81	1,064	1,759	67	1,692	5,760	1,237	6,998	58,468	49,053
Mar	6,782	2,916	86	2,829	2,046	104	1,942	7,427	2,010	9,437	103,165	50,193
Fiscal year 2010 to date	29,588	9,834	489	9,344	12,143	510	11,632	37,716	9,468	47,184	648,718	305,179

Note.—These estimates are based on the Fiscal Year 2011 Budget, released by the Office of Management and Budget on February 1, 2010.
* Less than $500,000.

- No transactions.
Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2005	3,972	5,543	85,308	6,145	474,356	72,857	21,274	581,398	38,715	42,448	9,284	22,366	46,943
2006	4,101	5,820	93,533	6,373	499,337	93,366	19,651	614,272	69,033	42,434	9,036	23,320	43,139
2007	4,292	6,008	84,423	6,477	528,575	66,372	20,117	671,983	39,172	45,559	10,467	23,351	47,543
2008	4,409	6,345	90,789	7,725	594,656	65,957	21,404	700,454	40,683	49,086	9,822	26,544	58,840
2009	4,701	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010 - Est	5,423	7,159	142,016	16,714	692,031	106,944	38,278	868,762	52,903	62,518	12,042	30,333	209,265
2011 - Est	5,579	7,512	145,748	11,500	721,285	94,261	44,390	934,426	54,723	53,082	14,045	31,924	116,902
2009 - Mar	356	535	9,057	655	49,427	5,351	1,907	60,161	4,333	3,828	859	2,141	12,388
Apr	361	527	7,884	1,035	51,702	5,653	1,909	72,702	3,989	3,507	1,084	1,774	13,000
May	355	639	8,026	978	50,489	8,689	2,217	67,699	3,525	3,811	901	2,466	12,194
June	436	564	8,881	1,124	53,691	-12,422	1,907	68,518	4,748	20,752	1,594	2,887	14,477
July	364	599	7,270	809	58,036	6,639	2,078	88,970	4,161	3,791	1,026	2,454	14,688
Aug	370	502	8,743	723	45,632	8,016	1,432	51,915	3,361	3,333	934	2,607	13,887
Sept	370	572	9,160	772	60,349	3,012	3,181	66,698	4,376	3,035	1,006	2,474	14,681
Oct	362	695	15,246	810	67,754	7,588	2,375	85,897	4,114	3,954	1,004	1,642	11,759
Nov	518	542	10,421	1,007	45,602	7,729	2,102	52,485	3,920	3,983	1,160	3,885	13,506
Dec	404	576	12,891	875	63,015	7,771	2,685	70,104	3,907	5,863	1,148	2,304	17,011
2010 - Jan	344	520	11,229	671	48,623	9,657	1,889	68,204	3,173	2,360	1,088	2,310	15,682
Feb	371	531	9,237	834	48,936	11,769	2,022	65,353	3,110	3,804	1,008	2,167	15,133
Mar	399	588	13,117	1,250	61,430	9,001	2,478	75,628	4,042	4,947	1,013	2,373	17,103
Fiscal year 2010 to date	2,398	3,452	72,141	5,447	335,360	53,515	13,551	417,671	22,266	24,911	6,421	14,681	90,194

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2005	12,752	56,597	352,350	57,926	69,815	4,720	43,483	7,911	7,689	17	15,021
2006	12,949	60,141	405,872	58,865	69,778	6,946	44,434	8,322	5,378	22	13,920
2007	13,739	61,701	429,978	60,619	72,792	3,918	47,111	8,258	2,957	29	12,750
2008	17,493	64,945	451,154	97,658	84,746	5,077	45,783	7,938	1,172	342	11,362
2009	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801
2010 - Est	25,726	90,944	425,127	77,853	124,565	10,536	54,317	11,301	715	1,782	23,899
2011 - Est	28,745	86,665	499,125	94,425	124,215	6,929	55,719	11,177	500	2,279	24,343
2009 - Mar	1,465	4,451	19,830	63,135	4,378	501	4,613	689	58	306	608
Apr	1,368	4,748	24,847	13,539	8,014	447	3,235	617	57	-8	3,122
May	1,329	5,382	20,600	21,968	8,825	538	4,599	634	65	-66	999
June	1,764	6,645	106,612	38,132	8,327	544	4,562	838	48	49	2,548
July	1,879	7,502	19,813	23,564	11,443	707	4,668	639	78	81	526
Aug	972	7,438	27,375	-585	4,388	566	3,429	695	82	-24	-238
Sept	3,682	10,237	15,234	-14,153	8,327	597	4,902	691	56	5	1,124
Oct	1,535	7,577	22,832	2,678	13,263	661	3,489	806	51	78	2,366
Nov	1,680	6,050	17,928	5,808	4,884	813	4,747	770	40	326	912
Dec	2,892	7,642	104,632	18,687	12,472	995	4,736	443	48	-213	1,475
2010 - Jan	1,637	4,211	18,857	11,732	4,801	738	4,775	758	28	-192	4,131
Feb	1,438	4,448	16,893	56,266	8,492	682	4,647	843	28	-45	770
Mar	2,382	5,173	20,787	-85,750	9,856	746	4,671	1,040	99	176	543
Fiscal year 2010 to date	11,564	35,101	201,929	9,421	53,768	4,635	27,065	4,660	294	130	10,197

See footnote at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2005	15,600	5,400	59,500	2,503	561,333	14,407	-58,919	-160,992	-6,144	-160	2,069,208	402,210
2006	15,125	5,510	62,400	905	585,742	12,346	-60,856	-169,295	-7,282	-113	2,232,456	422,069
2007	15,861	5,488	58,431	1,175	621,761	18,265	-61,774	-177,963	-6,762	-13,700	2,275,334	453,636
2008	17,834	5,786	64,393	528	657,799	45,192	-66,178	-191,537	-18,285	-1,790	2,503,371	474,751
2009	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010 - Est	19,123	7,819	71,603	5,978	768,975	8,427	18,750	-191,396	-	-79,731	3,163,742	556,959
2011 - Est	17,863	7,647	73,463	1,388	789,553	36,058	21,676	-192,811	-	-90,476	3,255,667	578,193
2009 - Mar	1,677	445	6,730	72	56,394	10,012	-4,569	-864	-414	-	266,430	54,084
Apr	1,518	449	6,868	73	59,854	1,560	-4,346	-3,658	-317	-	237,808	49,305
May	1,631	443	5,627	86	73,473	5,952	-5,325	-667	-488	-724	250,778	56,090
June	1,750	557	5,459	89	64,869	-6,099	-4,903	-88,313	-963	*	308,442	1,230
July	1,570	589	6,632	96	64,625	2,894	-4,644	-940	-443	-	282,211	49,950
Aug	1,584	667	6,320	94	56,982	5,920	-4,712	-2,896	-427	-	194,015	55,069
Sept	2,190	531	5,226	114	61,236	-111	-5,124	175	-534	-	206,652	57,436
Oct	1,071	528	6,346	96	65,202	3,598	-20,351	-3,202	-165	*	258,632	53,025
Nov	1,582	527	6,034	122	57,495	3,434	-5,154	-290	-714	*	197,776	56,075
Dec	1,998	480	5,931	121	95,398	-43,843	-5,104	-86,585	-362	-66	r 282,891	27,439
2010 - Jan	1,126	497	6,640	119	28,473	-1,001	-4,469	-767	30	-	r 227,489	20,385
Feb	1,405	471	5,981	4,782	61,996	955	-5,128	-936	162	-	272,297	56,132
Mar	1,699	504	6,869	126	62,321	792	-5,306	-781	-438	-130	162,696	56,049
Fiscal year 2010 to date	8,881	3,007	37,801	5,366	370,885	-36,065	-45,512	-92,561	-1,487	-196	1,401,781	269,105

Note.—These estimates are based on the Fiscal Year 2011 Budget, released by the Office of Management and Budget on February 1, 2010.
* 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 2010 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	393,487	19	-	393,506	429,672	30	-	429,701
Corporation income taxes	53,967	-	2	53,969	56,236	-	*	56,236
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	305,179	305,179	-	-	319,317	319,317
Employment and general retirement (on-budget)	-	-	90,665	90,665	-	-	98,531	98,531
Unemployment insurance	-	-	10,780	10,780	-	-	10,059	10,059
Other retirement	-	-	2,046	2,046	-	-	2,077	2,077
Excise taxes	8,569	425	20,595	29,588	6,907	501	21,293	28,701
Estate and gift taxes	9,344	-	-	9,344	12,106	-	-	12,106
Customs duties	7,152	3,876	604	11,632	7,476	4,029	681	12,185
Miscellaneous receipts	38,426	8,238	520	47,184	13,285	7,044	468	20,797
Total receipts	510,945	12,558	430,392	953,896	525,682	11,603	452,427	989,712
(On-budget)	510,945	12,558	125,213	648,716	525,682	11,603	133,110	670,394
(Off-budget)	-	-	305,179	305,179	-	-	319,317	319,317
Budget outlays:								
Legislative branch	2,339	68	-9	2,398	2,165	283	-4	2,445
Judicial branch	3,440	66	-55	3,451	2,841	374	26	3,241
Department of Agriculture	57,449	14,197	496	72,142	46,781	17,154	537	64,472
Department of Commerce	5,329	117	*	5,446	3,986	1,293	*	5,280
Department of Defense-military	332,937	2,405	16	335,359	315,047	1,815	11	316,873
Department of Education	54,159	-645	2	53,515	34,197	-403	6	33,800
Department of Energy	14,772	-1,220	-	13,552	11,924	-963	-	10,960
Department of Health and Human Services	306,800	-143	111,016	417,673	272,091	-151	107,824	379,765
Department of Homeland Security	23,190	-1,056	132	22,266	25,399	1,979	182	27,560
Department of Housing and Urban Development	25,654	-737	-7	24,910	22,916	-127	*	22,789
Department of the Interior	5,860	340	222	6,422	5,057	-70	246	5,233
Department of Justice	13,848	860	-26	14,682	12,210	889	-48	13,051
Department of Labor	54,967	-293	35,521	90,195	12,624	56	42,549	55,229
Department of State	11,670	-370	263	11,563	10,023	67	346	10,436
Department of Transportation	11,143	-263	24,222	35,102	4,046	-258	27,266	31,054
Department of the Treasury:								
Interest on the public debt	201,929	-	-	201,929	168,592	-	-	168,592
Other	9,683	-235	-28	9,420	235,396	891	-51	236,236
Department of Veterans Affairs	54,698	-1,434	502	53,767	46,895	-1,272	508	46,132
Corps of Engineers	4,055	165	415	4,635	3,227	141	75	3,442
Other defense civil programs	68,682	-8,273	-33,344	27,065	61,838	-3,723	-26,233	31,882
Environmental Protection Agency	5,720	-105	-955	4,660	4,495	-67	-470	3,958
Executive Office of the President	293	*	*	293	356	*	-	357
General Services Administration	76	53	1	130	83	199	*	283
International Assistance Program	11,943	-429	-1,316	10,197	8,351	-440	-1,192	6,719
National Aeronautics and Space Administration	8,884	-4	1	8,881	8,924	2	*	8,927
National Science Foundation	2,952	61	-7	3,005	2,672	47	5	2,723
Office of Personnel Management	4,741	-462	33,520	37,800	4,488	-595	32,277	36,170
Small Business Administration	5,372	-6	*	5,366	1,698	-3	*	1,695
Social Security Administration	35,139	-13	335,758	370,883	32,253	-10	314,267	346,510
Other independent agencies	6,918	-46,711	3,726	-36,067	5,302	20,953	13,986	40,240
Undistributed offsetting receipts:								
Interest	-	-	-92,562	-92,562	-	-	-85,261	-85,261
Other	-1,237	-11,544	-34,414	-47,194	-1,873	-26,859	-30,958	-59,690
Total outlays	1,343,406	-55,610	383,090	1,670,885	1,364,005	11,202	395,896	1,771,103
(On-budget)	1,343,309	-54,985	113,456	1,401,780	1,363,896	12,267	147,001	1,523,165
(Off-budget)	97	-626	269,634	269,105	109	-1,066	248,895	247,938
Surplus or deficit (-)	-832,461	68,168	47,302	-716,990	-838,323	401	56,531	-781,391
(On-budget)	-832,363	67,540	11,757	-753,063	-838,214	-667	-13,891	-852,770
(Off-budget)	-97	626	35,546	36,074	-109	1,066	70,423	71,379

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

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

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

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

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

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

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

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

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [2]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [3] (3)	Taxes [4] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
2005	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2006	7,839,784	501,945	8,340,659	1,478,945	1,463,568
2007	8,455,356	528,724	8,983,992	1,571,322	1,548,300
2008	9,947,954	530,425	10,151,438	1,602,823	1,633,393
2009	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2009 - Mar	1,010,666	41,716	1,009,644	133,781	134,015
Apr	1,053,394	44,467	1,028,822	125,868	125,604
May	830,049	33,823	984,841	95,184	95,201
June	1,071,115	41,660	1,012,006	130,518	130,566
July	1,038,765	37,981	1,099,764	99,192	99,156
Aug	910,038	33,639	943,317	94,114	94,138
Sept	808,315	42,353	870,664	118,991	118,946
Oct	767,671	34,033	1,040,254	94,595	94,594
Nov	902,202	35,042	857,729	93,531	93,565
Dec	1,080,487	51,067	1,054,156	147,388	147,388
2010 - Jan	581,195	42,986	726,278	103,985	103,973
Feb	778,758	40,786	869,304	109,631	109,593
Mar	1,033,580	52,303	909,161	141,828	141,836

See footnotes at end of table.

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

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

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2006	5,451	46,676	7,507	93,784	2,637	78	5,019	20,614
2007	5,539	69,698	29,504	98,264	3,239	75	5,216	23,961
2008	32,988	39,129	32,988	135,752	2,973	-	5,181	17,751
2009	108,324	1,996	136,672	79,897	3,987	284	52,381	4,161
2009 - Mar	67,151	1,742	114,510	2,114	23,502	1,206	62,945	1,917
Apr	136,194	2,005	136,194	2,027	23,684	1,830	59,078	1,973
May	15,222	1,988	84,855	2,076	11,048	1,746	51,840	1,961
June	115,984	1,940	132,837	2,140	7,384	1,691	64,483	1,965
July	92,971	1,976	92,971	2,016	17,168	1,862	50,429	1,959
Aug	93,333	1,951	93,333	2,021	8,802	1,915	39,934	1,978
Sept	108,324	1,996	108,324	2,168	4,500	284	35,050	1,894
Oct	19,721	1,997	89,598	2,010	15,570	1,805	45,107	1,954
Nov	99,236	1,962	107,219	2,630	11,236	1,880	52,320	1,999
Dec	186,632	1,962	186,632	2,026	18,152	1,715	82,660	1,959
2010 - Jan	84,536	1,973	186,632	2,061	84,536	1,816	139,271	1,951
Feb	14,779	2,012	149,909	2,014	12,922	1,876	57,078	1,961
Mar	91,519	2,004	105,190	2,392	13,746	1,918	49,986	1,993

[1] This report does not include Supplementary Financing Program balances.
[2] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.
[3] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.
[4] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States."

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2005	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
2006	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
2007	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
2008	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
2009	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2009 - Mar	11,149,495	11,126,941	22,554	4,290,609	4,290,603	6	6,858,886	6,836,338	22,548
Apr	11,261,000	11,238,592	22,409	4,305,333	4,305,326	6	6,955,667	6,933,266	22,403
May	11,343,863	11,321,599	22,264	4,301,352	4,301,350	2	7,042,511	7,020,249	22,262
June	11,567,551	11,545,275	22,276	4,368,813	4,368,811	2	7,198,738	7,176,464	22,274
July	11,691,765	11,669,276	22,489	4,331,562	4,331,561	1	7,360,203	7,337,715	22,488
Aug	11,835,208	11,812,870	22,338	4,326,507	4,326,506	1	7,508,701	7,486,364	22,337
Sept	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
Oct	11,916,251	11,893,090	23,160	4,401,771	4,401,769	2	7,514,480	7,491,321	23,158
Nov	12,136,257	12,113,047	23,210	4,397,288	4,397,286	2	7,738,969	7,715,761	23,208
Dec	12,334,846	12,311,349	23,497	4,496,990	4,496,990	2	7,837,857	7,814,359	23,494
2010 - Jan	12,302,178	12,278,636	23,543	4,515,255	4,515,252	3	7,786,923	7,763,383	23,540
Feb	12,463,506	12,440,068	23,438	4,499,337	4,499,335	3	7,964,169	7,940,733	23,435
Mar	12,796,707	12,773,123	23,584	4,478,875	4,478,872	3	8,317,832	8,294,251	23,581

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2005	7,956,346	53,546	7,902,800	3,331,333	18,145	3,313,188	4,625,013	35,401	4,589,612
2006	8,530,366	81,375	8,448,991	3,663,773	41,370	3,622,403	4,866,593	40,005	4,826,588
2007	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
2008	10,047,828	64,135	9,983,694	4,210,491	27,432	4,183,059	5,837,337	36,703	5,800,635
2009	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
2009 - Mar	11,149,495	59,682	11,089,813	4,290,609	27,741	4,262,868	6,858,886	31,941	6,826,945
Apr	11,261,000	56,868	11,204,133	4,305,333	25,434	4,279,898	6,955,667	31,434	6,924,234
May	11,343,863	56,993	11,286,870	4,301,352	25,766	4,275,585	7,042,511	31,227	7,011,284
June	11,567,551	59,024	11,508,527	4,368,813	25,620	4,343,192	7,198,738	33,404	7,165,335
July	11,691,765	59,573	11,632,192	4,331,562	25,542	4,306,020	7,360,203	34,031	7,326,172
Aug	11,835,208	60,466	11,774,742	4,326,507	25,951	4,300,556	7,508,701	34,515	7,474,185
Sept	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
Oct	11,916,251	55,623	11,860,628	4,401,771	24,450	4,377,321	7,514,480	31,173	7,483,306
Nov	12,136,257	56,860	12,079,397	4,397,288	24,948	4,372,340	7,738,969	31,912	7,707,057
Dec	12,334,846	57,286	12,277,560	4,496,990	24,854	4,472,136	7,837,857	32,432	7,805,424
2010 - Jan	12,302,178	58,187	12,243,991	4,515,255	24,765	4,490,491	7,786,923	33,422	7,753,500
Feb	12,463,506	59,000	12,404,505	4,499,337	25,064	4,474,273	7,964,169	33,936	7,930,232
Mar	12,796,707	59,665	12,737,042	4,478,875	24,998	4,453,877	8,317,832	34,667	8,283,165

TABLE FD-2.—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Total (7)
2005	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2006	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
2007	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
2008	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
2009	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924
2009 - Mar	6,833,543	6,242,353	2,027,691	3,084,283	617,628	512,751	591,190
Apr	6,930,825	6,340,151	1,988,380	3,204,051	618,353	529,367	590,674
May	7,019,322	6,432,553	2,059,387	3,210,872	631,734	530,561	586,768
June	7,174,912	6,591,740	2,000,458	3,417,319	642,050	531,913	583,173
July	7,335,598	6,761,806	2,014,176	3,546,950	653,069	547,611	573,793
Aug	7,484,145	6,918,004	2,062,265	3,638,049	665,744	551,947	566,141
Sept	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924
Oct	7,487,887	6,924,930	1,852,331	3,816,792	689,021	566,786	562,957
Nov	7,712,387	7,151,894	1,844,698	4,038,278	701,634	567,285	560,493
Dec	7,811,009	7,249,848	1,787,913	4,179,412	714,672	567,851	561,161
2010 - Jan	7,759,490	7,203,299	1,683,757	4,227,723	727,749	564,070	556,191
Feb	7,936,671	7,383,179	1,731,093	4,335,457	745,400	571,228	553,492
Mar	8,290,069	7,733,561	1,838,020	4,563,766	758,781	572,994	556,508

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2005	203,645	-	3,086	67,961	225,283	29,995	5,214
2006	203,656	-	2,986	78,129	238,835	29,995	5,715
2007	197,126	-	2,986	88,153	296,513	29,995	6,126
2008	194,253	-	2,986	107,498	260,238	29,995	3,569
2009	192,452	-	4,886	118,636	216,488	29,995	1,466
2009 - Mar	193,975	-	5,986	119,543	240,096	29,995	1,594
Apr	193,998	-	6,986	119,871	238,195	29,995	1,628
May	193,871	-	6,486	119,353	235,523	29,995	1,540
June	193,592	-	5,986	119,112	232,965	29,995	1,522
July	193,267	-	5,486	119,570	223,901	29,995	1,574
Aug	192,822	-	4,486	118,945	218,336	29,995	1,556
Sept	192,452	-	4,886	118,636	216,488	29,995	1,466
Oct	192,172	-	4,386	119,127	215,785	29,995	1,492
Nov	191,799	-	4,386	119,919	212,891	29,995	1,501
Dec	191,298	-	4,386	119,932	214,138	29,995	1,411
2010 - Jan	190,901	-	5,386	120,792	207,658	29,995	1,458
Feb	190,661	-	5,386	122,135	204,133	29,995	1,181
Mar	190,293	-	4,886	121,558	208,494	29,995	1,281

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Adminis-tration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2005	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
2006	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
2007	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410	1,968,262
2008	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093	2,150,651
2009	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668	2,296,316
2009 - Mar	4,388,682	7,186	23,739	35,294	15,004	212,929	727,303	314,082	19,741	2,224,243
Apr	4,403,906	6,848	21,598	35,298	15,106	213,778	723,442	321,142	19,916	2,244,103
May	4,399,423	7,371	17,589	35,773	15,102	211,735	720,053	317,045	20,058	2,244,655
June	4,468,613	7,803	20,675	35,806	15,104	215,111	737,529	324,823	9,974	2,299,667
July	4,431,781	8,068	20,144	35,822	15,106	212,878	733,688	310,462	10,027	2,301,365
Aug	4,425,942	8,108	13,099	36,116	15,359	210,285	729,854	309,906	10,245	2,298,092
Sept	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668	2,296,316
Oct	4,501,135	7,804	15,661	36,235	18,816	205,094	754,133	300,242	10,726	2,294,985
Nov	4,497,408	7,457	14,205	36,661	19,241	302,653	750,372	302,653	10,979	2,291,857
Dec	4,597,132	6,710	59,460	36,726	19,241	199,760	765,793	304,612	11,155	2,318,780
2010 - Jan	4,616,193	6,740	58,424	36,792	19,235	203,545	761,891	306,817	11,350	2,351,447
Feb	4,601,837	6,324	56,756	36,964	19,235	200,678	758,231	301,576	11,692	2,346,856
Mar	4,580,640	6,145	57,065	36,931	20,434	197,399	754,452	292,491	11,839	2,342,396

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemploy-ment Trust Fund (18)	Other (19)
2005	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2006	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
2007	3,182	39,248	12,205	9,752	979	596	-	74,923	555,118
2008	3,320	59,090	12,811	9,272	1,605	624	-	72,432	614,991
2009	3,313	61,764	11,484	8,735	4,239	405	-	19,628	683,808
2009 - Mar	3,327	63,639	9,738	9,020	1,200	525	-	38,252	683,460
Apr	3,327	62,801	10,208	8,921	1,000	452	-	30,292	685,674
May	3,317	63,006	9,102	8,841	1,200	431	-	38,141	686,004
June	3,317	64,716	8,695	8,995	1,200	450	-	30,099	684,649
July	3,317	56,833	7,207	8,910	1,009	600	-	22,744	683,601
Aug	3,318	61,516	12,160	8,828	1,009	410	-	22,762	684,875
Sept	3,313	61,764	11,484	8,735	4,239	405	-	19,628	683,808
Oct	3,311	55,813	8,001	8,652	1,000	467	-	17,476	762,719
Nov	3,331	61,254	8,501	8,580	1,000	355	-	17,298	661,011
Dec	3,330	75,946	7,559	8,727	1,000	577	-	16,235	761,521
2010 - Jan	3,330	63,554	7,952	8,648	748	511	-	14,843	760,366
Feb	3,330	66,578	7,626	8,574	750	458	-	15,107	761,102
Mar	3,329	67,638	7,991	8,470	950	395	-	13,794	758,921

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Federal Communications Commission (6)
2005	23,637	146	160	23,097	235	1
2006	23,392	112	156	22,899	225	*
2007	22,959	85	152	22,506	215	-1
2008	23,104	69	150	22,680	204	*
2009	23,203	33	144	22,834	193	*
2009 - Mar	22,554	33	146	22,177	199	*
Apr	22,409	33	147	22,031	199	*
May	22,264	33	148	21,884	199	*
June	22,276	33	149	21,896	199	*
July	22,489	33	150	22,107	199	*
Aug	22,338	33	143	21,970	193	*
Sept	23,203	33	144	22,834	193	*
Oct	23,160	33	145	22,790	193	*
Nov	23,210	33	146	22,839	193	*
Dec	23,497	33	147	23,125	193	*
2010 - Jan	23,543	33	148	23,170	193	*
Feb	23,438	33	140	23,079	186	*
Mar	23,584	33	141	23,224	186	*

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

* Less than $500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)	
2005	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs.	10 mos.
2006	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs.	11 mos.
2007	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	4 yrs.	10 mos.
2008	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	4 yrs.	1 mo.
2009	6,228,565	2,604,676	2,074,723	994,689	350,550	203,928	4 yrs.	1 mo.
2009 - Mar	5,759,709	2,601,162	1,790,274	833,981	357,716	176,575	3 yrs.	11 mos.
Apr	5,800,248	2,601,043	1,792,321	875,653	376,004	155,227	3 yrs.	11 mos.
May	5,815,094	2,660,151	1,762,962	856,289	367,080	168,611	3 yrs.	11 mos.
June	5,943,636	2,611,596	1,891,559	900,239	361,806	178,436	3 yrs.	11 mos.
July	6,065,512	2,636,005	1,964,000	916,972	360,698	187,837	4 yrs.	0 mos.
Aug	6,179,984	2,669,428	2,014,501	951,363	352,756	191,935	4 yrs.	0 mos.
Sept	6,228,565	2,604,676	2,074,723	994,689	350,550	203,928	4 yrs.	1 mo.
Oct	6,138,150	2,481,258	2,073,374	1,019,112	349,067	215,339	4 yrs.	3 mos.
Nov	6,386,026	2,462,190	2,259,073	1,084,264	349,156	231,343	4 yrs.	3 mos.
Dec	6,483,901	2,415,461	2,337,392	1,137,420	349,280	244,348	4 yrs.	4 mos.
2010 - Jan	6,412,950	2,324,876	2,334,181	1,147,167	349,373	257,353	4 yrs.	6 mos.
Feb	6,591,769	2,372,965	2,420,971	1,173,496	342,995	281,343	4 yrs.	6 mos.
Mar	6,968,331	2,492,450	2,579,109	1,258,977	343,413	294,382	4 yrs.	6 mos.

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2006	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
2007	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
2008	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2009	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2009 - Mar	12,104,000	11,066,217	11,066,203	14	11,126,941	14	60,738
Apr	12,104,000	11,178,827	11,178,813	14	11,238,592	14	59,779
May	12,104,000	11,260,445	11,260,430	14	11,321,600	14	61,170
June	12,104,000	11,487,470	11,487,456	14	11,545,275	14	57,819
July	12,104,000	11,611,178	11,611,163	14	11,669,277	14	58,113
Aug	12,104,000	11,755,205	11,755,191	14	11,812,870	14	57,678
Sept	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
Oct	12,104,000	11,836,629	11,836,615	14	11,893,091	14	56,475
Nov	12,104,000	12,057,363	12,057,348	14	12,113,048	14	55,699
Dec	12,394,000	12,254,530	12,254,506	24	12,311,350	24	56,843
2010 - Jan	12,394,000	12,222,507	12,222,470	37	12,278,636	37	56,165
Feb	14,294,000	12,383,717	12,383,680	37	12,440,068	37	56,387
Mar	14,294,000	12,716,511	12,716,474	37	12,773,123	37	56,649

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2005	211,763	26,851	18,489	12,608	461	1,979
2006	228,065	22,578	20,432	12,911	485	1,358
2007	219,079	10,662	22,803	13,803	420	1,448
2008	252,783	9,691	24,789	14,780	479	1,456
2009	747,566	11,617	26,074	16,675	481	778
2009 - Mar	479,064	13,567	26,761	15,533	497	1,456
Apr	691,504	11,393	27,145	15,685	499	1,461
May	706,075	11,625	27,584	15,834	502	1,461
June	748,498	11,023	26,084	16,599	497	1,461
July	774,408	10,581	26,084	16,599	497	1,461
Aug	789,194	10,360	25,912	17,026	477	730
Sept	747,566	11,617	26,074	16,675	481	778
Oct	817,593	17,361	26,255	16,872	485	778
Nov	845,306	18,619	26,388	17,088	488	778
Dec	876,706	22,264	26,536	17,491	495	778
2010 - Jan	890,894	23,858	26,832	17,618	497	778
Feb	876,949	10,792	26,958	17,770	501	778
Mar	915,813	11,263	27,033	17,881	501	778

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2005	104,471	2,777	7,548	239	12,413
2006	105,522	2,482	6,258	-	16,618
2007	103,973	2,241	4,573	-	17,609
2008	128,331	2,186	4,832	-	21,957
2009	234,918	2,130	4,420	-	47,107
2009 - Mar	174,838	2,161	4,832	-	40,926
Apr	178,690	2,221	4,932	-	39,815
May	188,280	2,111	5,107	-	41,481
June	209,413	2,151	5,107	-	41,884
July	214,585	2,042	5,107	-	41,651
Aug	224,647	2,042	5,107	-	41,703
Sept	234,918	2,130	4,420	-	47,107
Oct	253,449	2,240	4,420	-	46,207
Nov	257,758	2,262	4,420	-	46,789
Dec	265,070	2,314	4,420	-	46,364
2010 - Jan	279,735	2,219	4,420	-	41,748
Feb	280,349	2,264	4,420	-	39,089
Mar	291,824	2,279	4,420	-	38,488

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2005	5,848	2,973	7,695	7,411
2006	4,911	2,958	9,303	22,249
2007	4,364	2,945	11,366	22,872
2008	2,929	3,096	9,463	28,793
2009	3,805	3,359	10,873	385,328
2009 - Mar	3,309	4,857	8,902	181,425
Apr	3,479	5,160	8,902	392,121
May	3,943	5,463	9,632	393,053
June	4,028	2,400	10,124	417,727
July	4,355	2,734	10,124	438,587
Aug	3,664	3,029	10,656	443,841
Sept	3,805	3,359	10,873	385,328
Oct	4,003	3,693	10,873	430,956
Nov	4,021	3,998	11,554	451,142
Dec	4,701	4,337	11,554	470,382
2010 - Jan	4,731	4,680	12,094	471,683
Feb	5,337	4,953	12,218	471,521
Mar	5,337	5,269	11,543	499,196

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

52-Week Bills

On January 7, 2010, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued January 14, and will mature January 13, 2011. The issue was to refund $110,008 million of all maturing bills and pay down approximately $25,008 million. Treasury auctioned the bills on January 12. Tenders totaled $94,458 million; Treasury accepted $26,000 million, which included $180 million of noncompetitive tenders from the public. The high bank discount rate was 0.335 percent.

Auction of 3-Year Notes

On January 7, 2010, Treasury announced it would auction $40,000 million of 3-year notes. The issue was to refund $26,295 million of securities maturing January 15 and to raise new cash of approximately $57,705 million.

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

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 12. Tenders totaled $119,016 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.490 percent with the equivalent price of $99.663820. Treasury accepted in full all competitive tenders at yields lower than 1.490 percent. Tenders at the high yield were allotted 79.20 percent. The median yield was 1.452 percent, and the low yield was 1.388 percent. Noncompetitive tenders totaled $82 million. Competitive tenders accepted from private investors totaled $39,918 million.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $1,553 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 U-2013 is $100.

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

On January 7, 2010, Treasury announced it would auction $21,000 million of 9-year 10-month 3-3/8 percent notes. The issue was to refund $26,295 million of securities maturing January 15 and to raise new cash of approximately $57,705 million.

The 3-year notes of Series F-2019 were dated November 15, 2009, and issued January 15, 2010. They are due November 15, 2019, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 13. Tenders totaled $62,919

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million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.754 percent with an equivalent price of $96.900805. Treasury accepted in full all competitive tenders at yields lower than 3.754 percent. Tenders at the high yield were allotted 49.95 percent. The median yield was 3.700 percent, and the low yield was 3.618 percent. Noncompetitive tenders totaled $67 million. Competitive tenders accepted from private investors totaled $20,834 million. Accrued interest of $5.68715 per $1,000 must be paid for the period from November 15 to January 15.

In addition to the $21,000 million of tenders accepted in the auction process, Treasury accepted $815 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2019 is $100.

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

On January 7, 2010, Treasury announced it would auction $10,000 million of 10-year TIPS. The issue was to refund $26,295 million of securities maturing January 15 and to raise new cash of approximately $57,705 million.

The 10-year TIPS of Series A-2020 were dated and issued January 15. They are due January 15, 2020, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 11. Tenders totaled $26,459 million; Treasury accepted $10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.430 percent with an equivalent adjusted price of $99.489212. Treasury accepted in full all competitive tenders at yields lower than 1.430. Tenders at the high yield were allotted 95.63 percent. The median yield was 1.300 percent, and the low yield was 1.230 percent. Noncompetitive tenders totaled $273 million. Competitive tenders accepted from private investors totaled $9,727 million. The unadjusted price of $99.489212 was adjusted by an index ratio of 1.00000.

In addition to the $10,000 million of tenders accepted in the auction process, Treasury accepted $388 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2020 is $100.

Auction of 29-Year 10-Month 4-3/8 Percent Bonds

On January 7, 2010, Treasury announced it would auction $13,000 million of 29-year 10-month 4-3/8 percent bonds of November 2039. The issue was to refund $26,295 million of securities maturing January 15 and to raise new cash of approximately $57,705 million.

The 29-year 10-month bonds of November 2039 were dated November 15, 2009, and issued January 15, 2010. They are due November 15, 2039, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 14. Tenders totaled $34,894 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.640 percent with an equivalent price of $95.731167. Treasury accepted in full all competitive tenders at yields lower than 4.640 percent. Tenders at the high yield were allotted 27.21 percent. The median yield was 4.607 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled $17 million. Competitive tenders accepted from private investors totaled $12,983 million. Accrued interest of $7.37224 per $1,000 must be paid for the period from November 15 to January 15.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $505 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of November 2039 is $100.

FEBRUARY

Cash Management Bills

On February 1, 2010, Treasury announced it would auction $5,000 million of 21-day bills. They were issued February 4 and matured February 25. The issue was part of the Supplementary Financing Program (SFP). Treasury auctioned the bills on February 3. Tenders totaled $29,720 million; Treasury accepted $5,000 million. The high bank discount rate was 0.020 percent.

On February 23, Treasury announced it would auction $25,000 million of 56-day bills. They were issued February 25 and will mature April 22. The issue was part of the SFP. Treasury auctioned the bills on February 24. Tenders totaled $98,291 million; Treasury accepted $25,001 million. The high bank discount rate was 0.100 percent.

Auction of 2-Year Notes

On January 21, 2010, Treasury announced it would auction $44,000 million of 2-year notes. The issue was to refund $24,997 million of securities maturing January 31 and to raise new cash of approximately $93,003 million.

The 2-year notes of Series AG-2012 were dated January 31 and issued February 1. They are due January 31, 2012, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

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Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 26. Tenders totaled $137,545 million; Treasury accepted $44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.880 percent with an equivalent price of $99.990112. Treasury accepted in full all competitive tenders at yields lower than 0.880 percent. Tenders at the high yield were allotted 88.79 percent. The median yield was 0.838 percent, and the low yield was 0.738 percent. Noncompetitive tenders totaled $456 million. Competitive tenders accepted from private investors totaled $43,494 million. Accrued interest of $0.02417 per $1,000 must be paid for the period from January 31 to February 1.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $717 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AG-2012 is $100.

Auction of 5-Year Notes

On January 21, 2010, Treasury announced it would auction $42,000 million of 5-year notes. The issue was to refund $24,997 million of securities maturing January 31 and to raise new cash of approximately $93,003 million.

The 5-year notes of Series G-2015 were dated January 31 and issued February 1. They are due January 31, 2015, with interest payable on July 31 and January 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 January 27. Tenders totaled $117,757 million; Treasury accepted $42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.370 percent with an equivalent price of $99.437540. Treasury accepted in full all competitive tenders at yields lower than 2.370 percent. Tenders at the high yield were allotted 45.09 percent. The median yield was 2.320 percent, and the low yield was 2.250 percent. Noncompetitive tenders totaled $104 million. Competitive tenders accepted from private investors totaled $41,896 million. Accrued interest of $0.06215 per $1,000 must be paid for the period from January 31 to February 1.

In addition to the $42,000 million of tenders accepted in the auction process, Treasury accepted $684 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2015 is $100.

Auction of 7-Year Notes

On January 21, 2010, Treasury announced it would auction $32,000 million of 7-year notes. The issue was to refund $24,997 million of securities maturing January 31 and to raise new cash of approximately $93,003 million.

The 7-year notes of Series G-2017 were dated January 31 and issued February 1. They are due January 31, 2017, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 3-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 28. Tenders totaled $91,340 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.127 percent with an equivalent price of $99.987385. Treasury accepted in full all competitive tenders at yields lower than 3.127 percent. Tenders at the high yield were allotted 36.66 percent. The median yield was 3.090 percent, and the low yield was 2.970 percent. Noncompetitive tenders totaled $24 million. Competitive tenders accepted from private investors totaled $31,976 million. Accrued interest of $0.08633 per $1,000 must be paid for the period from January 31 to February 1.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $521 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2017 is $100.

52-Week Bills

On February 4, 2010, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued February 11, and will mature February 10, 2011. The issue was to refund $94,004 million of all maturing bills and to raise new cash of approximately $6,996 million. Treasury auctioned the bills on February 9. Tenders totaled $95,002 million; Treasury accepted $26,000 million, which included $204 million of noncompetitive tenders from the public. The high bank discount rate was 0.320 percent.

February Quarterly Financing

On February 3, 2010, Treasury announced it would auction $40,000 million of 3-year notes, $25,000 million of 10-year notes and $16,000 million of 30-year bonds to refund $48,344 million of Treasury securities maturing on February 15 and to raise new cash of approximately $32,656 million.

The 3-year notes of Series V-2013 were dated February 15 and issued February 16. They are due February 15, 2013, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 9. Tenders totaled $113,216 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.377 percent with an

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equivalent price of $99.994122. Treasury accepted in full all competitive tenders at yields lower than 1.377. Tenders at the high yield were allotted 26.75 percent. The median yield was 1.307 percent, and the low yield was 1.200 percent. Noncompetitive tenders totaled $157 million. Competitive tenders accepted from private investors totaled $39,793 million. Accrued interest of $0.03798 per $1,000 must be paid for the period from February 15 to February 16.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $4,492 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series V-2013 is $100.

The 10-year notes of Series B-2020 were dated February 15 and issued February 16. They are due February 15, 2020, 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 10. Tenders totaled $66,838 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.692 percent with an equivalent price of $99.443944. Treasury accepted, in full, all competitive tenders at yields lower than 3.692. Tenders at the high yield were allotted 95.17 percent. The median yield was 3.640 percent, and the low yield was 3.537 percent. Noncompetitive tenders totaled $120 million. Competitive tenders accepted from private investors totaled $24,755 million. Accrued interest of $0.10014 per $1,000 must be paid for the period from February 15 to February 16.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $2,807 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series B-2020 is $100.

The 30-year bonds of February 2040 were dated February 15 and issued February 16. They are due February 15, 2040, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 4-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 11. Tenders totaled $37,758 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.720 percent with an equivalent price of $98.483611. Treasury accepted in full all competitive tenders at yields lower than 4.720. Tenders at the high yield were allotted 61.57 percent. The median yield was 4.640 percent, and the low yield was 4.536 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $15,980 million. Accrued interest of $0.12776 per $1,000 must be paid for the period from February 15 to February 16.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $1,797 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2040 is $100.

Auction of 30-Year Treasury Inflation Protected Security (TIPS)

On February 18, 2010, Treasury announced it would auction $8,000 million of 30-year TIPS. The issue was to raise new cash of approximately $8,000 million.

The 30-year TIPS of February 2040 were dated February 15 and issued February 26. They are due February 15, 2040, 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 22. Tenders totaled $19,620 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.229 percent with an equivalent adjusted price of $97.667212. Treasury accepted in full all competitive tenders at yields lower than 2.229 percent. Tenders at the high yield were allotted 66.57 percent. The median yield was 2.145 percent, and the low yield was 1.900 percent. Noncompetitive tenders totaled $86 million. Competitive tenders accepted from private investors totaled $7,914 million. Adjusted accrued interest of $0.64527 per $1,000 must be paid for the period from February 15 to February 26. Both the unadjusted price of $97.734649 and the unadjusted accrued interest of $0.64572 were adjusted by an index ratio of 0.99931, for the period from February 15 to February 26. The minimum par amount required for STRIPS of TIPS of February 2040 is $100.

M A R C H

Cash Management Bills

On March 1, Treasury announced it would auction $25,000 million of 56-day bills. They were issued March 4 and will mature April 29. The issue was part of the SFP. Treasury auctioned the bills on March 3. Tenders totaled $107,278 million; Treasury accepted $25,000 million. The high bank discount rate was 0.125 percent.

On March 8, Treasury announced it would auction $25,000 million of 56-day bills. They were issued March 11 and will mature May 6. The issue was part of the SFP. Treasury auctioned the bills on March 10. Tenders totaled $113,575 million; Treasury accepted $25,001 million. The high bank discount rate was 0.145 percent.

TREASURY FINANCING: JANUARY-MARCH, con.

On March 15, Treasury announced it would auction $25,000 million of 56-day bills. They were issued March 18 and will mature May 13. The issue was part of the SFP. Treasury auctioned the bills on March 17. Tenders totaled $117,712 million; Treasury accepted $25,001 million. The high bank discount rate was 0.145 percent.

On March 22, Treasury announced it would auction $25,000 million of 56-day bills. They were issued March 25 and will mature May 20. The issue was part of the SFP. Treasury auctioned the bills on March 24. Tenders totaled $110,127 million; Treasury accepted $25,001 million. The high bank discount rate was 0.130 percent.

Auction of 2-Year Notes

On February 18, 2010, Treasury announced it would auction $44,000 million of 2-year notes. The issue was to refund $26,000 million of securities maturing February 28 and to raise new cash of approximately $92,000 million.

The 2-year notes of Series AH-2012 were dated February 28 and issued March 1. They are due February 29, 2012, with interest payable on the last calendar day of August and February until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 23. Tenders totaled $146,571 million; Treasury accepted $44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.895 percent with an equivalent price of $99.960486. Treasury accepted in full all competitive tenders at yields lower than 0.895 percent. Tenders at the high yield were allotted 14.79 percent. The median yield was 0.865 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled $391 million. Competitive tenders accepted from private investors totaled $43,559 million. Accrued interest of $0.02378 per $1,000 must be paid for the period from February 28 to March 1.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $1,081 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AH-2012 is $100.

Auction of 5-Year Notes

On February 18, 2010, Treasury announced it would auction $42,000 million of 5-year notes. The issue was to refund $26,000 million of securities maturing February 28 and to raise new cash of approximately $92,000 million.

The 5-year notes of Series H-2015 were dated February 28 and issued March 1. They are due February 28, 2015, with interest payable on the last calendar day of August and February until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 24. Tenders totaled $115,390 million; Treasury accepted $42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.395 percent with an equivalent price of $99.906254. Treasury accepted in full all competitive tenders at yields lower than 2.395 percent. Tenders at the high yield were allotted 32.83 percent. The median yield was 2.348 percent, and the low yield was 2.280 percent. Noncompetitive tenders totaled $127 million. Competitive tenders accepted from private investors totaled $41,823 million. Accrued interest of $0.06454 per $1,000 must be paid for the period from February 28 to March 1.

In addition to the $42,000 million of tenders accepted in the auction process, Treasury accepted $1,032 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2015 is $100.

Auction of 7-Year Notes

On February 18, 2010, Treasury announced it would auction $32,000 million of 7-year notes. The issue was to refund $26,000 million of securities maturing February 28 and to raise new cash of approximately $92,000 million.

The 7-year notes of Series H-2017 were dated February 28 and issued March 1. They are due February 28, 2017, with interest payable on the last calendar day of August and February until maturity. Treasury set an interest rate of 3 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 25. Tenders totaled $95,420 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.078 percent with an equivalent price of $99.512216. Treasury accepted in full all competitive tenders at yields lower than 3.078 percent. Tenders at the high yield were allotted 9.60 percent. The median yield was 3.050 percent, and the low yield was 2.900 percent. Noncompetitive tenders totaled $35 million. Competitive tenders accepted from private investors totaled $31,965 million. Accrued interest of $0.08152 per $1,000 must be paid for the period from February 28 to March 1.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $786 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2017 is $100.

TREASURY FINANCING: JANUARY-MARCH, con.

52-Week Bills

On March 4, 2010, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued March 11, and will mature March 10, 2011. The issue was to refund $106,998 million of all maturing bills and to raise new cash of approximately $29,002 million. Treasury auctioned the bills on March 9. Tenders totaled $103,884 million; Treasury accepted $26,000 million, which included $166 million of noncompetitive tenders from the public. The high bank discount rate was 0.375 percent.

Auction of 3-Year Notes

On March 4, 2010, Treasury announced it would auction $40,000 million of 3-year. The issue was to refund $14,129 million of securities maturing March 15 and to raise new cash of approximately $59,871 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 9. Tenders totaled $125,069 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.437 percent with the equivalent price of $99.818589. Treasury accepted in full all competitive tenders at yields lower than 1.437 percent. Tenders at the high yield were allotted 15.66 percent. The median yield was 1.403 percent, and the low yield was 1.340 percent. Noncompetitive tenders totaled $70 million. Competitive tenders accepted from private investors totaled $39,830 million.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $473 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2013 is $100.

Auction of 9-Year 11-month 3-5/8 percent Notes

On March 4, 2010, Treasury announced it would auction $21,000 million of 9-year 11-month 3-5/8 percent notes. The issue was to refund $14,129 million of securities maturing March 15 and to raise new cash of approximately $59,871 million.

The 9-year 11-month notes of Series B-2020 were dated February 15 and issued March 15. They are due February 15, 2020, 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 10. Tenders totaled $72,466 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.735 percent with an equivalent price of $99.090493. Treasury accepted in full all competitive tenders at yields lower than 3.735 percent. Tenders at the high yield were allotted 70.94 percent. The median yield was 3.700 percent, and the low yield was 3.636 percent. Noncompetitive tenders totaled $71 million. Competitive tenders accepted from private investors totaled $20,830 million. Accrued interest of $2.80387 per $1,000 must be paid for the period from February 15 to March 15.

In addition to the $21,000 million of tenders accepted in the auction process, Treasury accepted $248 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2020 is $100.

Auction of 29-Year 11-Month 4-5/8 percent Bonds

On March 4, 2010, Treasury announced it would auction $13,000 million of 29-year 11-month 4-5/8 percent bonds. The issue was to refund $14,129 million of securities maturing March 15 and to raise new cash of approximately $59,871 million.

The 29-year 11-month bonds of February 2040 were dated February 15 and issued March 15. They are due February 15, 2040, 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 11. Tenders totaled $37,617 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.679 percent with an equivalent price of $99.128159. Treasury accepted in full all competitive tenders at yields lower than 4.679 percent. Tenders at the high yield were allotted 82.80 percent. The median yield was 4.645 percent, and the low yield was 4.580 percent. Noncompetitive tenders totaled $21 million. Competitive tenders accepted from private investors totaled $12,979 million. Accrued interest of $3.57735 per $1,000 must be paid for the period from February 15 to March 15.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $154 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of February 2040 is $100.

Auction of 2-Year Notes

On March 18, 2010, Treasury announced it would auction $44,000 million of 2-year notes. The issue was to refund $28,000 million of securities maturing March 31 and to raise new cash of approximately $90,000 million.

The 2-year notes of Series AJ-2012 were dated and issued March 31. They are due March 31, 2012, with interest payable on September 30 and March 31 until maturity.

TREASURY FINANCING: JANUARY-MARCH, con.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 23. Tenders totaled $132,127 million; Treasury accepted $44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.000 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at yields lower than 1.000 percent. Tenders at the high yield were allotted 56.32 percent. The median yield was 0.960 percent, and the low yield was 0.891 percent. Noncompetitive tenders totaled $458 million. Competitive tenders accepted from private investors totaled $43,517 million.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $1,488 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AJ-2012 is $100.

Auction of 5-Year Notes

On March 18, 2010, Treasury announced it would auction $42,000 million of 5-year notes. The issue was to refund $28,000 million of securities maturing March 31 and to raise new cash of approximately $90,000 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 24. Tenders totaled $107,225 million; Treasury accepted $42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.605 percent with an equivalent price of $99.510730. Treasury accepted in full all competitive tenders at yields lower than 2.605 percent. Tenders at the high yield were allotted 29.97 percent. The median yield was 2.539 percent, and the low yield was 2.450 percent. Noncompetitive tenders totaled $121 million. Competitive tenders accepted from private investors totaled $41,854 million.

In addition to the $42,000 million of tenders accepted in the auction process, Treasury accepted $1,421 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2015 is $100.

Auction of 7-Year Notes

On March 18, 2010, Treasury announced it would auction $32,000 million of 7-year notes. The issue was to refund $28,000 million of securities maturing March 31 and to raise new cash of approximately $90,000 million.

The 7-year notes of Series J-2017 were dated and issued March 31. They are due March 31, 2017, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 25. Tenders totaled $83,369 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.374 percent with an equivalent price of $99.232610. Treasury accepted in full all competitive tenders at yields lower than 3.374 percent. Tenders at the high yield were allotted 83.04 percent. The median yield was 3.289 percent, and the low yield was 3.229 percent. Noncompetitive tenders totaled $46 million. Competitive tenders accepted from private investors totaled $31,954 million.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $1,082 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2017 is $100.

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

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

	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
Issue date	Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2010 - Jan. 07	2010 - Feb. 04	28	90,496.3	18,418.4	15,749.8	250.6	99.998056	0.025	0.025
	Apr. 08	91	108,382.0	25,000.2	23,736.5	1,213.7	99.979778	0.080	0.081
	July 08	182	109,231.0	26,000.4	24,951.1	824.9	99.909000	0.180	0.183
Jan. 14	Feb. 11	28	72,247.9	15,938.1	9,760.8	239.3	100.000000	0.000	0.000
	Apr. 15	91	98,057.6	24,000.3	22,549.6	1,200.7	99.989889	0.040	0.041
	July 15	182	102,863.5	25,000.6	23,576.0	924.5	99.934278	0.130	0.132
Jan. 21	Feb. 18	28	60,642.8	13,781.7	9,797.5	202.6	99.999611	0.005	0.005
	Apr. 22	91	103,872.0	23,000.7	21,420.9	1,279.8	99.984833	0.060	0.061
	July 22	182	102,841.0	25,000.4	23,584.0	1,016.3	99.926694	0.145	0.147
Jan. 28	Feb. 25	28	61,826.2	16,285.5	8,788.5	211.9	100.000000	0.000	0.000
	Apr. 29	91	99,289.4	23,000.2	20,734.2	1,266.1	99.986097	0.055	0.056
	July 29	182	102,904.0	25,000.5	23,072.0	944.2	99.931750	0.135	0.137
Feb. 04	Mar. 04	28	87,046.9	19,418.2	16,755.8	244.4	99.996889	0.040	0.041
	May 06	91	93,452.5	23,000.0	21,529.6	1,245.4	99.975986	0.095	0.096
	Aug. 05	182	100,762.7	26,000.1	24,837.6	949.9	99.916583	0.165	0.167
Feb. 11	Mar. 11	28	112,450.0	29,938.4	23,741.4	259.0	99.995722	0.055	0.056
	May 13	91	107,075.3	24,000.2	22,681.6	1,318.6	99.972194	0.110	0.112
	Aug. 12	182	103,368.8	27,000.1	25,470.3	912.3	99.914056	0.170	0.173
Feb. 18	Mar. 18	28	130,893.5	35,781.8	31,789.7	210.6	99.995333	0.060	0.061
	May 20	91	101,365.1	25,000.7	23,468.0	1,367.6	99.974722	0.100	0.101
	Aug. 19	182	107,407.1	28,000.7	26,544.7	1,003.6	99.906472	0.185	0.188
Feb. 25	Mar. 25	28	124,711.6	37,285.9	30,079.1	247.5	99.995722	0.055	0.056
	May 27	91	105,016.4	26,001.0	23,901.0	1,166.0	99.974722	0.100	0.101
	Aug. 26	182	120,242.8	28,000.6	26,327.8	739.2	99.903944	0.190	0.193
Mar. 04	Apr. 01	28	136,967.2	33,418.1	30,761.1	238.9	99.993778	0.080	0.081
	June 03	91	114,903.5	26,000.5	24,384.9	1,115.5	99.968403	0.125	0.127
	Sept. 02	182	124,446.5	28,000.4	26,595.0	880.4	99.906472	0.185	0.188
Mar. 11	Apr. 08	28	126,891.0	36,938.6	30,696.8	303.8	99.991444	0.110	0.112
	June 10	91	111,002.1	26,000.3	24,637.4	1,112.8	99.962083	0.150	0.152
	Sept. 09	182	106,690.8	28,000.6	26,670.6	779.9	99.896361	0.205	0.208
Mar. 18	Apr. 15	28	121,336.9	34,781.8	30,778.4	221.9	99.989500	0.135	0.137
	June 17	91	113,060.9	27,000.3	25,753.4	1,196.9	99.958292	0.165	0.167
	Sept. 16	182	106,478.5	29,000.1	27,565.4	934.7	99.878667	0.240	0.244
Mar. 25	Apr. 22	28	139,365.4	37,285.2	30,644.4	255.7	99.991833	0.105	0.106
	June 24	91	119,662.3	28,000.2	26,103.1	1,121.3	99.960819	0.155	0.157
	Sept. 23	182	121,673.0	29,000.6	27,233.6	830.0	99.878667	0.240	0.244

[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)
01/12/10	**01/14/10**	**0.335% bill—01/13/11**	**364d**	**94,458**	**26,000**	
01/11/10	01/15/10	1-3/8% TIPS—01/15/20-A	10y	26,848	10,388	1.430 - 99.489212
01/12/10	01/15/10	1-3/8% note—01/15/13-U	3y	120,569	41,553	1.490 - 99.663820
01/13/10	01/15/10	3-3/8% note—11/15/19-F	9y 10m	63,735	21,815	3.754 - 96.900805
01/14/10	01/15/10	4-3/8% bond—11/15/39	29y 10m	35,399	13,505	4.640 - 95.731167
01/26/10	02/01/10	0-7/8% note—01/31/12-AG	2y	138,262	44,717	0.880 - 99.990112
01/27/10	02/01/10	2-1/4% note—01/31/15-G	5y	118,441	42,684	2.370 - 99.437540
01/28/10	02/01/10	3-1/8% note—01/31/17-G	7y	91,861	32,521	3.127 - 99.987385
02/03/10	02/04/10	0.020% bill—02/25/10	21d	29,720	5,000	
02/09/10	02/11/10	0.320% bill—02/10/11	364d	95,002	26,000	
02/09/10	02/16/10	1-3/8% note—02/15/13-V	3y	117,707	44,492	1.377 - 99.994122
02/10/10	02/16/10	3-5/8% note—02/15/20-B	10y	69,646	27,807	3.692 - 99.443944
02/11/10	02/16/10	4-5/8% bond—02/15/40	30y	39,555	17,797	4.720 - 98.483611
02/24/10	02/25/10	0.100% bill—04/22/10	56d	98,291	25,001	
02/22/10	02/26/10	2-1/8% TIPS—02/15/40	30y	19,620	8,000	2.229 - 97.667212
02/23/10	03/01/10	0-7/8% note—02/29/12-AH	2y	147,653	45,081	0.895 - 99.960486
02/24/10	03/01/10	2-3/8% note—02/28/15-H	5y	116,422	43,032	2.395 - 99.906254
02/25/10	03/01/10	3% note—02/28/17-H	7y	96,207	32,786	3.078 - 99.512216
03/03/10	03/04/10	0.125% bill—04/29/10	56d	107,278	25,000	
03/10/10	03/11/10	0.145% bill—05/06/10	56d	113,575	25,001	
03/09/10	03/11/10	0.375% bill—03/10/11	364d	103,884	26,000	
03/09/10	03/15/10	1-3/8% note—03/15/13-W	3y	125,542	40,473	1.437 - 99.818589
03/10/10	03/15/10	3-5/8% note—02/15/20-B	9y 11m	72,715	21,248	3.735 - 99.090493
03/11/10	03/15/10	4-5/8% bond—02/15/40	29y 11m	37,771	13,154	4.679 - 99.128159
03/17/10	03/18/10	0.145% bill—05/13/10	56d	117,712	25,001	
03/24/10	03/25/10	0.130% bill—05/20/10	56d	110,127	25,001	
03/23/10	03/31/10	1% note—03/31/12-AJ	2y	133,616	45,489	1.000 - 100.000000
03/24/10	03/31/10	2-1/2% note—03/31/15-J	5y	108,645	43,421	2.605 - 99.510730
03/25/10	03/31/10	3-1/4% note—03/31/17-J	7y	84,451	33,082	3.374 - 99.232610

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.
[2] From date of additional issue in case of a reopening.
[3] In reopenings, the amount accepted is in addition to the amount of original offerings.
[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.—Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L209. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities: Total outstanding (2)	Held by U.S. Government accounts: Total (3)	Marketable (4)	Nonmarketable (5)	Public issues held by Federal Reserve banks (6)
2005	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
2006	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
2007	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
2008	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
2009	11,933,031	11,909,828	4,355,292	-	4,355,292	894,655
2009 - Mar	11,149,495	11,126,941	4,290,609	-	4,290,609	538,647
Apr	11,261,000	11,238,592	4,305,333	-	4,305,333	612,614
May	11,343,863	11,321,599	4,301,352	-	4,301,352	681,000
June	11,567,551	11,545,275	4,368,813	-	4,368,813	748,064
July	11,691,765	11,669,276	4,331,562	-	4,331,562	805,843
Aug	11,835,208	11,812,870	4,326,507	-	4,326,507	860,823
Sept	11,933,031	11,909,828	4,355,292	-	4,355,292	894,655
Oct.	11,916,251	11,893,090	4,401,771	-	4,401,771	917,673
Nov	12,136,257	12,113,047	4,397,288	-	4,397,288	925,780
Dec	12,334,846	12,311,350	4,496,990	-	4,496,990	930,593
2010 - Jan	12,302,178	12,278,636	4,515,255	-	4,515,255	934,745
Feb	12,463,506	12,440,068	4,499,337	-	4,499,337	938,583
Mar	12,796,707	12,773,123	4,478,875	-	4,478,875	940,059

End of fiscal year or month	Public debt securities, con.: Held by private investors: Total (7)	Marketable (8)	Nonmarketable (9)	Agency securities: Total outstanding (10)	Held by private investors (11)
2005	3,867,938	3,351,440	516,498	23,637	23,637
2006	4,078,373	3,538,210	540,163	23,392	23,392
2007	4,274,323	3,673,220	601,103	22,959	22,959
2008	5,329,748	4,751,490	578,258	23,104	23,104
2009	6,659,882	6,115,078	544,804	23,203	23,203
2009 - Mar	6,297,685	5,727,474	570,212	22,554	22,554
Apr	6,320,645	5,750,777	569,868	22,409	22,409
May	6,339,248	5,773,270	565,978	22,264	22,264
June	6,428,398	5,864,046	564,352	22,276	22,276
July	6,531,871	5,976,937	554,933	22,489	22,489
Aug	6,625,541	6,078,417	547,124	22,338	22,338
Sept	6,659,882	6,115,078	544,804	23,203	23,203
Oct.	6,573,647	6,029,960	543,687	23,160	23,160
Nov	6,789,980	6,248,793	541,187	23,210	23,210
Dec	6,883,767	6,341,903	541,863	23,496	23,496
2010 - Jan	6,828,636	6,291,806	536,830	23,543	23,543
Feb	7,002,148	6,467,798	534,350	23,438	23,438
Mar	7,354,189	6,816,982	537,207	23,584	23,584

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

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

End of month	Total public debt [1] (1)	Federal Reserve and Intragovern-mental Holdings [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance compa-nies [3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	150.2	196.9	120.0	222.3	306.3	1,085.0	679.1
June	5,685.9	2,698.6	2,987.3	222.2	184.6	149.0	194.9	116.5	205.4	309.3	1,060.7	544.8
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	147.9	185.5	113.7	207.8	307.9	1,038.8	529.9
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	145.0	179.1	110.2	225.7	310.0	1,015.2	509.0
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	316.9	1,012.5	525.5
June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	983.3	380.3
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.2	992.2	433.1
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	145.8	155.1	105.7	261.9	328.4	1,040.1	410.7
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	152.7	163.3	114.0	266.1	327.6	1,057.2	388.8
June	6,126.5	3,276.7	2,849.8	204.7	192.7	152.1	153.9	122.0	253.8	333.6	1,123.1	313.8
Sept	6,228.2	3,303.5	2,924.8	209.3	193.3	154.5	156.3	130.4	256.8	338.6	1,188.6	297.0
Dec	6,405.7	3,387.2	3,018.5	222.6	194.9	153.8	158.9	139.7	281.0	354.7	1,235.6	277.4
2003 - Mar	6,460.8	3,390.8	3,069.9	153.4	196.9	165.8	162.1	139.5	296.6	350.0	1,275.2	330.4
June	6,670.1	3,505.4	3,164.7	145.1	199.1	170.2	161.3	138.7	302.3	347.9	1,371.9	328.2
Sept	6,783.2	3,515.3	3,268.0	146.8	201.5	167.7	155.5	137.4	287.1	357.7	1,443.3	371.1
Dec	6,998.0	3,620.1	3,377.9	153.1	203.8	172.1	148.6	136.5	280.8	364.2	1,523.1	395.6
2004 - Mar	7,131.1	3,628.3	3,502.8	162.8	204.4	169.8	143.6	141.0	280.8	374.1	1,670.0	356.3
June	7,274.3	3,742.8	3,531.5	158.6	204.6	173.3	134.9	144.1	258.7	381.2	1,735.4	340.6
Sept	7,379.1	3,772.0	3,607.0	138.5	204.1	174.0	140.8	147.4	255.0	381.7	1,794.5	371.0
Dec	7,596.1	3,905.6	3,690.6	125.0	204.4	173.7	151.0	149.7	254.1	389.1	1,849.3	394.3
2005 - Mar	7,776.9	3,921.6	3,855.4	141.8	204.2	177.3	158.0	152.4	261.1	412.0	1,952.2	396.4
June	7,836.5	4,033.5	3,803.0	126.9	204.2	181.0	171.3	155.0	248.7	444.0	1,877.5	394.5
Sept	7,932.7	4,067.8	3,864.9	125.3	203.6	184.2	164.8	159.0	244.7	467.6	1,929.6	386.0
Dec	8,170.4	4,199.8	3,970.6	117.1	205.1	184.9	153.8	160.4	251.3	481.4	2,033.9	382.6
2006 - Mar	8,371.2	4,257.2	4,114.0	115.3	205.9	186.7	153.0	161.3	248.7	486.1	2,082.1	475.0
June	8,420.0	4,389.2	4,030.8	117.1	205.2	192.1	150.9	161.2	244.2	499.4	1,977.8	482.8
Sept	8,507.0	4,432.8	4,074.2	113.5	203.6	201.9	155.6	160.6	235.7	502.1	2,025.3	475.8
Dec	8,680.2	4,558.1	4,122.1	114.8	202.4	207.5	157.1	159.0	250.7	516.9	2,103.1	410.6
2007 - Mar	8,849.7	4,576.6	4,273.1	119.7	200.3	221.7	159.2	150.8	264.5	535.0	2,194.8	427.1
June	8,867.7	4,715.1	4,152.6	110.4	198.6	232.5	160.2	142.1	267.7	580.3	2,192.0	268.7
Sept	9,007.7	4,738.0	4,269.7	119.6	197.1	246.7	165.6	133.4	306.3	541.4	2,235.3	324.1
Dec	9,229.2	4,833.5	4,395.7	129.8	196.4	257.6	168.8	123.3	362.9	531.5	2,353.2	272.1
2008 - Mar	9,437.6	4,694.7	4,742.9	125.3	195.3	270.5	169.4	129.4	484.4	521.6	2,505.8	341.1
June	9,492.0	4,685.8	4,806.2	112.7	194.9	276.7	169.1	135.5	477.2	513.4	2,587.2	339.4
Sept	10,024.7	4,692.7	5,332.0	130.0	194.2	292.5	171.6	140.6	656.1	500.5	2,799.5	447.0
Dec	10,699.8	4,806.4	5,893.4	105.0	194.0	297.2	174.6	160.5	768.8	491.9	3,075.9	625.6
2009 - Mar	11,126.9	4,785.2	6,341.7	129.1	193.9	305.9	173.2	191.0	716.0	504.1	3,264.6	864.0
June	11,545.3	5,026.8	6,518.5	140.7	193.5	311.2	172.7	209.7	695.0	517.8	3,460.3	817.5
Sept	11,909.8	5,127.1	6,782.7	199.3	192.4	328.3	172.0	233.0	644.9	520.0	3,575.3	917.6
Dec	12,311.4	5,276.9	7,034.5	206.6	191.3	338.4	174.7	235.7	663.9	531.3	3,691.5	1,001.1
2010 - Mar	12,773.1	5,259.8	7,513.3	n.a.	190.2	n.a.	n.a.	n.a.	n.a.	n.a.	3,884.0	n.a.

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

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, March 31, 2010

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$1,120,322,678,114	$1,078,062,331,815	$1,077,577,653,838	$240,845,166	$243,832,811
Less amounts held by:					
The Treasury	202,817,048	10,961,654	10,924,233	7,505	29,916
FRBs	185,514,919,024	183,431,783,001	183,431,756,368	-	26,633
Amounts in circulation	$934,604,942,042	$894,619,587,160	$894,134,973,237	$240,837,661	$243,776,262

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$42,260,346,299	$5,497,217,008	$36,763,129,291
Less amounts held by:			
The Treasury	191,855,394	144,573,546	47,281,848
FRBs	2,083,136,023	955,290,081	1,127,845,942
Amounts in circulation	$39,985,354,882	$4,397,353,381	$35,588,001,501

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2010

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$9,439,374,171	$9,296,906,533	$143,503	$142,324,135
$2	1,739,590,054	1,607,517,214	132,060,218	12,622
$5	10,933,528,025	10,798,579,390	108,612,710	26,335,925
$10	15,775,561,700	15,754,720,720	6,300	20,834,680
$20	125,858,101,060	125,837,989,980	3,840	20,107,240
$50	64,763,337,850	64,751,835,400	500	11,501,950
$100	665,796,962,200	665,774,962,000	- [5]	22,000,200
$500	142,244,500	142,041,000	5,500	198,000
$1,000	165,597,000	165,351,000	5,000	241,000
$5,000	1,780,000	1,710,000	-	70,000
$10,000	3,510,000	3,360,000	-	150,000
Fractional notes [4]	600	-	90	510
Total currency	$894,619,587,160	$894,134,973,237	$240,837,661	$243,776,262

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [6] (2)
Mar. 31, 2010	934,605	$3,023
Feb. 28, 2010	917,660	2,971
Jan. 31, 2010	928,228	3,008
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

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

INTERNATIONAL STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

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

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
2005	65,127	11,043	8,210	37,838	8,036
2006	65,895	11,041	8,870	40,943	5,040
2007	70,565	11,041	9,476	45,804	4,244
2008	77,648	11,041	9,340	49,584	7,683
2009 - Apr	75,115	11,041	9,098	46,725	8,250
May	81,738	11,041	9,412	49,247	12,037
June	81,489	11,041	9,437	48,897	12,113
July	82,931	11,041	9,444	49,876	12,571
Aug	126,846	11,041	52,660	50,453	12,692
Sept	134,296	11,041	57,945	51,840	13,470
Oct	134,690	11,041	58,147	51,903	13,599
Nov	135,020	11,041	59,381	53,525	11,073
Dec	130,760	11,041	57,814	50,520	11,385
2010 - Jan	129,960	11,041	57,316	50,217	11,386
Feb	129,293	11,041	56,525	50,185	11,541
Mar	127,521	11,041	55,996	48,885	11,598
Apr	126,481	11,041	55,733	48,270	11,437

[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-February 2010, 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	5,371,689	2,012,633	498,510	1,102,333	948	410,842	1,895,920	1,415,705	769,564	646,141	47,431
2006 - June [8]	6,067,606	2,070,222	493,689	1,112,617	986	462,930	2,189,215	1,747,236	1,041,237	705,999	60,933
Series Break	6,056,316	2,275,684	493,689	1,211,819	986	569,190	2,189,215	1,536,930	1,041,237	495,693	54,487
2006	6,500,815	2,372,146	461,656	1,271,174	1,026	638,290	2,415,205	1,663,272	1,102,362	560,910	50,192
2007 - June [8]	7,095,223	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,922,800	1,257,884	664,916	50,129
Series Break	7,206,880	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,756,192	1,257,884	498,308	47,563
2007	7,676,097	2,960,682	596,660	1,443,691	1,111	919,220	2,769,850	1,901,789	1,311,466	590,323	43,776
2008 - June	7,983,481	3,098,974	573,913	1,523,888	1,155	1,000,017	2,581,158	2,260,912	1,544,903	716,009	42,437
Series Break	8,009,073	3,330,189	573,913	1,683,160	1,155	1,071,960	2,581,158	2,053,862	1,544,903	508,959	43,864
2008	8,121,742	3,383,265	707,875	1,679,583	1,203	994,604	2,773,274	1,911,514	1,289,382	622,132	53,689
2009 - June	8,033,684	3,474,051	779,888	1,722,570	1,251	970,342	2,560,863	1,962,105	1,174,513	787,592	36,664
Series Break	8,041,513	3,734,842	779,888	2,052,329	1,251	901,375	2,560,863	1,698,580	1,174,513	524,067	47,228
2009 - July r	8,075,824	3,769,758	807,478	2,068,050	1,259	892,971	2,545,764	1,715,148	1,176,227	538,921	45,154
Aug. r	8,150,558	3,767,678	793,942	2,081,233	1,268	891,236	2,614,164	1,724,446	1,170,019	554,427	44,270
Sept. r	8,252,938	3,756,436	772,061	2,100,199	1,276	882,900	2,670,030	1,783,111	1,203,564	579,547	43,361
Oct. r	8,231,166	3,783,086	784,632	2,115,242	1,285	881,928	2,644,386	1,760,798	1,157,506	603,292	42,896
Nov	8,318,758	3,789,222	757,433	2,146,426	1,293	884,071	2,630,805	1,855,395	1,165,465	689,930	43,336
Dec	8,317,499	3,772,627	720,172	2,170,748	1,302	880,406	2,622,181	1,879,032	1,143,387	735,645	43,659
2010 - Jan	8,326,319	3,745,174	695,716	2,171,306	1,311	876,842	2,616,611	1,921,202	1,124,878	796,324	43,332
Feb. p	8,384,399	3,728,317	680,364	2,172,434	1,319	874,201	2,627,544	1,983,631	1,140,329	843,302	44,907
Mar. p	8,588,599	3,758,321	678,031	2,200,669	1,328	878,294	2,694,337	2,089,807	1,167,160	922,647	46,134

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue (Note: this bond was paid off in full in January 2004); Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies, and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-June 2002, end-June 2003, end-June 2004, end-June 2005, end-June 2006, end-June 2007, end-June 2008, and end-June 2009 respectively, and are comparable to those shown for the following dates.

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars: Total (2)	Payable in dollars: Argentina [1] (3)	Payable in dollars: Venezuela [2] (4)
2005	948	948	77	871
2006	1,026	1,026	82	944
2007	1,111	1,111	88	1,022
2008	1,203	1,203	95	1,108
2009 - Mar	1,227	1,227	97	1,130
Apr	1,234	1,234	97	1,137
May	1,243	1,243	98	1,145
June	1,251	1,251	98	1,152
July	1,259	1,259	99	1,160
Aug	1,268	1,268	100	1,168
Sept	1,276	1,276	100	1,176
Oct	1,285	1,285	101	1,184
Nov	1,293	1,293	101	1,192
Dec	1,302	1,302	102	1,200
2010 - Jan	1,311	1,311	103	1,208
Feb	1,319	1,319	103	1,215
Mar	1,328	1,328	104	1,224

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

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

INTRODUCTION: Capital Movements

Background

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

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

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

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

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

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

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

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

Description of statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Type of Liability	Calendar Year 2008 r	2009				2010		
		Sept. r	Oct. r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Total liabilities to all foreigners	4,807,794	4,662,037	4,602,319	4,569,880	4,502,333	4,453,346	4,465,959	4,557,583
Payable in dollars	4,533,384	4,444,263	4,384,545	4,352,106	4,303,940	4,254,953	4,267,566	4,359,190
Foreign official institutions	707,875	772,061	784,632	757,433	720,172	695,716	680,364	678,031
Deposits, excluding negotiable CDs	60,834	45,016	58,390	54,799	50,721	59,615	58,301	49,234
U.S. Treasury bills and certificates	457,876	597,722	597,987	586,612	534,295	508,463	502,777	506,775
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	62,665	22,558	20,175	24,783	24,629	23,361	22,594	25,497
Other liabilities	126,500	106,765	108,080	91,239	110,527	104,277	96,692	96,525
Foreign banks (including own foreign offices) and other foreigners	3,789,279	3,656,849	3,585,147	3,579,525	3,568,124	3,544,045	3,570,429	3,664,053
Deposits, excluding negotiable CDs	1,710,767	1,590,181	1,615,903	1,598,639	1,655,595	1,648,250	1,684,123	1,721,809
U.S. Treasury bills and certificates	282,482	265,635	226,936	219,853	219,309	200,792	200,925	220,901
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	533,462	472,294	471,697	459,271	444,930	459,634	429,645	416,506
Other liabilities	1,262,568	1,328,739	1,270,611	1,301,762	1,248,290	1,235,369	1,255,736	1,304,837
International and regional organizations [1]	36,230	15,353	14,766	15,148	15,644	15,192	16,773	17,106
Deposits, excluding negotiable CDs	9,075	8,307	7,820	8,361	7,901	7,983	8,842	9,642
U.S. Treasury bills and certificates	16,196	3,965	4,083	3,589	3,176	3,199	4,268	4,213
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	5,939	1,386	1,494	1,618	1,412	1,365	1,194	1,352
Other liabilities	5,020	1,695	1,369	1,580	3,155	2,645	2,469	1,899
Payable in foreign currencies [2]	274,410	217,774	217,774	217,774	198,393	198,393	198,393	198,393
Sector:								
Banks and other foreigners	273,377	216,745	216,745	216,745	197,444	197,444	197,444	197,444
International and regional organizations [1]	1,033	1,029	1,029	1,029	949	949	949	949
Major currencies:								
Canadian dollars	9,813	11,994	11,994	11,994	15,929	15,929	15,929	15,929
Euro	126,649	110,964	110,964	110,964	90,197	90,197	90,197	90,197
United Kingdom pounds sterling	17,148	12,662	12,662	12,662	9,085	9,085	9,085	9,085
Japanese yen	80,017	47,882	47,882	47,882	47,103	47,103	47,103	47,103
Memoranda:								
Respondents' own liabilities payable in dollars	3,174,764	3,080,703	3,062,173	3,056,380	3,076,189	3,058,139	3,106,163	3,183,946
Liabilities to own foreign offices	2,123,824	2,105,570	2,091,869	2,090,464	2,095,799	2,093,777	2,136,448	2,214,499
Liabilities collaterized by repurchase agreements	584,397	614,893	601,783	617,594	582,773	576,725	613,914	630,569
Foreign official institutions	116,275	89,143	91,394	75,706	96,592	91,412	85,686	84,983
Foreign banks and other foreigners	464,946	524,708	509,385	540,847	484,126	483,558	526,801	544,425
International and regional organizations [1]	3,176	1,042	1,004	1,041	2,055	1,755	1,427	1,161
Reported by IBFs	608,884	505,588	506,082	504,086	563,771	495,155	513,904	591,569
Respondents' own liabilities payable in foreign currencies [2]	264,202	211,779	211,779	211,779	192,116	192,116	192,116	192,116
Reported by IBFs	62,009	44,013	44,013	44,013	49,194	49,194	49,194	49,194
Liabilities held in custody for domestic customers and selected other liabilities [3]	1,368,828	1,369,555	1,328,367	1,301,721	1,234,028	1,203,091	1,167,680	1,181,521
Payable in dollars	1,358,620	1,363,560	1,322,372	1,295,726	1,227,751	1,196,814	1,161,403	1,175,244
of which: other short-term negotiable securities and negotiable CDs	340,510	245,004	239,713	231,603	228,141	241,446	218,511	211,291
of which: short-term U.S. Government agency securities	102,088	63,259	60,709	55,201	53,342	53,364	50,576	44,953
of which: negotiable CDs	87,853	65,364	70,184	69,360	65,434	67,061	60,663	58,416
Payable in foreign currencies [2]	10,208	5,995	5,995	5,995	6,277	6,277	6,277	6,277

[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 2006	Calendar year 2007	Calendar year 2008 r	2009 Nov. r	2009 Dec.	2010 Jan.	2010 Feb.	2010 Mar. p
Europe:								
Austria	3,934	3,575	2,716	3,106	1,952	2,142	2,077	2,080
Belgium	15,595	22,437	16,255	17,149	14,697	17,293	13,951	14,868
Bulgaria	88	148	125	140	151	155	137	153
Cyprus [1]	634	1,068	783	769	1,780	709	683	894
Czech Republic	1,353	1,433	681	898	881	861	870	967
Denmark	969	791	4,503	2,984	3,333	3,053	3,071	3,026
Finland	3,362	1,456	1,606	1,586	1,656	1,683	4,163	1,586
France	83,606	73,355	59,315	62,638	60,595	58,907	61,521	65,114
Germany	92,815	145,955	158,358	132,542	111,772	115,953	120,043	115,478
Greece	1,488	1,357	2,004	1,170	1,068	1,300	1,228	1,269
Hungary	820	1,219	781	626	575	718	430	649
Iceland [1]	431	667	1,096	820	810	752	914	862
Ireland	84,414	123,913	177,971	130,743	146,940	137,031	129,245	136,588
Italy	9,301	10,421	8,585	8,651	8,698	7,799	9,953	8,278
Kazakhstan [1]	6,145	5,945	13,762	9,648	10,426	10,612	9,627	8,918
Luxembourg	73,989	108,463	118,175	97,663	101,674	96,699	88,008	94,204
Monaco [1]	380	206	314	156	177	155	184	156
Netherlands	26,781	26,125	36,154	23,649	17,544	18,407	24,551	20,032
Norway	42,401	48,309	17,941	2,947	2,428	2,136	2,278	2,559
Poland	7,475	19,651	4,731	6,753	4,790	8,291	8,963	8,749
Portugal	2,720	2,999	2,166	2,160	1,789	1,513	1,564	1,664
Romania	492	581	647	726	594	678	1,394	3,744
Russia	62,736	104,741	73,139	83,383	74,683	56,971	51,970	52,471
Serbia and Montenegro	295	532	182	192	300	193	258	258
Spain	9,805	13,022	17,408	14,263	14,344	15,851	14,524	13,193
Sweden	3,890	7,723	3,926	5,622	5,830	6,619	6,634	8,035
Switzerland	63,546	58,468	57,506	61,273	57,103	51,029	47,870	47,734
Turkey	10,457	12,139	20,281	22,776	22,382	21,132	20,584	21,634
Ukraine [1]	919	1,392	4,071	3,766	3,169	2,801	2,903	3,001
United Kingdom	926,069	1,051,764	751,008	781,726	793,832	775,547	822,551	913,077
Channel Islands	33,857	25,391	11,939	15,775	14,834	13,213	12,417	11,075
All other Europe [1]	3,852	4,897	7,961	7,842	9,174	8,979	9,963	10,539
Total Europe	1,574,620	1,880,143	1,576,091	1,504,142	1,489,982	1,439,182	1,474,530	1,572,852
Memo: Euro Area [2]	407,811	533,078	601,827	496,578	484,991	475,946	472,356	475,933
Memo: European Union [3]	1,349,799	1,619,013	1,369,157	1,296,540	1,295,790	1,272,593	1,317,931	1,415,371
Canada	49,396	68,274	77,981	81,057	92,902	101,847	106,918	104,806
Latin America:								
Argentina	10,628	12,090	12,895	12,752	12,645	12,498	12,598	12,974
Belize [4]	484	307	299	330	323	321	324	333
Bolivia [4]	2,123	2,559	4,544	3,198	2,949	2,926	2,871	2,745
Brazil	16,271	24,887	17,757	62,999	62,537	59,993	63,751	56,818
Chile	16,926	15,731	15,871	10,947	11,702	12,330	12,392	10,663
Colombia	11,702	11,038	10,385	17,519	17,657	17,408	17,751	17,892
Costa Rica [4]	2,967	2,502	2,005	1,958	1,960	1,672	1,820	2,019
Ecuador	3,431	3,296	3,600	3,825	3,896	3,794	3,861	3,918
El Salvador [4]	1,964	2,352	2,944	2,593	2,842	2,473	2,542	2,321
Guatemala	1,444	1,851	1,873	2,132	2,149	2,199	1,997	2,000
Guyana [4]	98	141	276	369	208	211	190	189
Honduras [4]	2,594	2,162	1,570	1,457	1,415	1,456	1,565	1,599
Mexico	45,846	53,234	71,023	54,556	51,707	53,350	54,005	53,262
Nicaragua [4]	238	215	301	476	491	568	610	658
Panama	7,183	7,062	10,868	10,167	9,759	9,176	9,039	8,536
Paraguay [4]	672	693	667	735	716	634	640	710
Peru	4,281	5,286	4,710	5,256	4,913	5,038	5,325	5,253
Suriname [4]	128	128	157	302	279	278	249	297
Uruguay	6,139	6,503	7,505	8,230	8,767	8,724	9,532	9,925
Venezuela	22,883	23,588	26,815	26,280	25,182	25,088	25,128	22,685
All other Latin America [4]	8	15	48	58	59	59	56	53
Total Latin America	158,010	175,640	196,113	226,139	222,156	220,196	226,246	214,850
Caribbean:								
Anguilla [5]	3,149	13,065	10,914	10,018	11,384	10,388	12,755	10,821
Antigua and Barbuda [5]	186	217	115	111	114	111	112	119
Aruba [5]	408	265	737	565	577	651	616	607
Bahamas	257,200	286,669	336,492	276,660	289,423	259,565	249,655	256,043
Barbados [5]	18,680	21,602	17,056	12,122	10,406	10,125	10,043	9,182
Bermuda	55,502	49,865	54,348	42,307	39,623	40,839	41,756	40,960
British Virgin Islands [5]	22,082	35,092	44,473	36,318	33,683	33,260	34,677	36,493
Cayman Islands	1,316,517	1,488,182	1,515,287	1,518,111	1,490,392	1,517,900	1,516,084	1,515,140
Cuba	82	80	89	92	92	92	89	95
Dominican Republic [5]	3,895	3,813	3,089	2,982	3,236	3,059	2,925	2,956
French West Indies [5]	19	35	26	29	34	32	35	34
Haiti [5]	495	555	540	539	687	834	898	1,008
Jamaica	1,056	1,358	1,023	959	903	813	1,245	1,230
Netherlands Antilles	8,503	10,131	8,531	8,181	6,910	8,894	8,507	11,514

See footnotes at end of table.

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

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

Country	Calendar year 2006	Calendar year 2007	Calendar year 2008 r	2009 Nov. r	2009 Dec.	2010 Jan.	2010 Feb.	2010 Mar. p
Caribbean, con.								
St. Kitts and Nevis [5]	90	122	138	138	141	173	162	165
Trinidad and Tobago	3,354	3,389	3,955	3,879	3,995	4,010	3,913	3,699
Turks and Caicos Islands [5]	165	213	227	120	107	121	136	119
All other Caribbean [5]	157	189	170	114	130	137	189	247
Total Caribbean	1,691,540	1,914,842	1,997,210	1,913,245	1,891,837	1,891,004	1,883,797	1,890,432
Asia:								
Bangladesh [6]	824	889	3,479	5,655	4,510	3,538	3,623	3,123
China, Mainland	44,474	94,369	226,162	133,536	105,922	100,933	80,618	75,555
Hong Kong	44,639	47,133	54,550	128,112	129,941	126,096	126,764	130,867
India	18,813	18,257	28,834	30,192	26,601	27,204	16,391	18,108
Indonesia	4,386	5,223	10,005	20,057	21,673	23,044	23,162	23,134
Israel	7,327	7,812	20,859	18,429	16,826	21,148	21,634	21,890
Japan	141,655	190,122	247,104	189,634	179,599	176,753	175,205	171,476
Jordan [6]	2,146	1,179	2,247	2,658	2,528	2,849	2,462	2,372
Korea, South	28,099	35,215	16,076	14,146	12,508	14,907	12,752	11,428
Laos [6]	120	380	66	67	74	68	60	89
Lebanon	1,168	1,032	1,434	1,560	1,422	1,311	1,590	1,364
Malaysia	3,847	2,852	2,226	2,986	2,299	2,491	2,747	2,425
Pakistan	1,282	1,464	4,186	2,639	3,821	2,498	2,611	2,432
Philippines	3,857	4,927	9,561	5,071	5,385	4,451	4,238	5,008
Singapore	30,831	38,704	45,171	32,337	28,380	28,686	29,704	31,776
Syria	25	24	65	38	34	39	40	39
Taiwan	22,952	25,952	30,705	32,182	29,772	28,594	26,991	28,119
Thailand	8,319	14,189	18,749	15,453	17,044	16,785	24,014	25,643
Yemen [6]	179	202	212	412	336	394	461	392
Oil exporting countries [7]	70,314	80,593	118,692	110,482	111,951	117,772	118,035	119,786
All other Asia [6]	5,893	5,052	7,133	6,233	7,557	7,725	7,179	6,174
Total Asia	441,150	575,570	847,516	751,879	708,183	707,286	680,281	681,200
Africa:								
Botswana [8]	236	925	376	309	307	348	332	445
Egypt	2,252	3,683	9,401	17,413	17,484	17,474	19,754	18,751
Ghana	389	346	316	394	289	304	284	428
Kenya [8]	234	612	342	552	477	541	537	475
Liberia	469	422	453	791	621	650	654	566
Mauritius [8]	641	6,436	1,050	1,581	1,633	1,420	1,341	1,504
Morocco	198	180	379	647	341	311	305	266
Mozambique [8]	87	126	141	87	232	112	74	84
South Africa	1,565	1,649	3,088	2,655	3,014	2,124	2,357	2,247
Tanzania [8]	363	407	682	454	483	449	452	445
Uganda [8]	926	1,233	329	385	433	431	477	368
Zambia [8]	143	190	141	210	236	174	200	264
Zimbabwe [8]	78	105	88	270	277	245	123	331
Oil exporting countries [9]	4,457	6,131	4,380	5,773	7,117	5,528	5,424	5,566
All other Africa [8]	2,981	3,443	6,605	10,229	8,254	7,665	8,977	7,504
Total Africa	15,019	25,888	27,771	41,750	41,198	37,776	41,291	39,244
Other countries:								
Australia	26,178	14,891	33,024	23,740	26,764	27,867	23,316	23,426
New Zealand	4,543	3,190	3,838	4,703	5,464	4,866	4,683	5,417
French Polynesia [10]	63	83	143	172	163	166	164	208
All other [10]	18,704	19,455	10,844	6,876	7,091	7,015	7,011	7,093
Total other	49,488	37,619	47,849	35,491	39,482	39,914	35,174	36,144
All countries	3,979,223	4,677,976	4,770,531	4,553,703	4,485,740	4,437,205	4,448,237	4,539,528
International and regional orgs:								
International organizations	26,862	24,236	32,571	12,639	13,453	13,065	14,310	13,894
Regional organizations [11]	4,274	4,098	4,692	3,538	3,140	3,076	3,412	4,161
Total international and regional organizations	31,136	28,334	37,263	16,177	16,593	16,141	17,722	18,055
Grand total	4,010,359	4,706,310	4,807,794	4,569,880	4,502,333	4,453,346	4,465,959	4,557,583

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

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2010, Preliminary

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

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term securities: Of which: negotiable CDs (9)	Other Miscellaneous liabilities [2]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous liabilities [2]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [3] (12)
Europe:												
Austria	2,080	2,074	1,221	853	578	329	614	50	5	422	76	6
Belgium	14,868	14,714	6,406	8,308	5,129	539	3,034	1,491	3,783	645	93	154
Cyprus	894	892	857	35	202	508	35	-	-	4	143	2
Czech Republic	967	965	213	752	119	63	751	1	-	30	1	2
Denmark	3,026	2,956	862	2,094	173	147	1,891	97	16	620	12	70
Finland	1,586	1,483	338	1,146	104	78	313	222	611	91	64	103
France	65,114	55,767	47,216	8,550	15,909	2,055	7,918	191	316	13,719	15,659	9,347
Germany	115,478	84,562	73,785	10,777	29,971	2,371	6,737	2,025	569	42,476	413	30,916
Greece	1,269	1,267	1,016	251	151	739	235	7	9	113	13	2
Hungary	649	598	415	183	269	86	150	20	5	62	6	51
Ireland	136,588	134,057	36,260	97,797	8,845	3,232	21,488	52,502	20,660	10,777	16,553	2,531
Italy	8,278	7,520	5,021	2,499	2,302	1,056	2,303	2	17	1,784	56	758
Kazakhstan	8,918	8,906	2,278	6,628	2,237	19	6,628	-	-	1	21	12
Luxembourg	94,204	93,337	23,546	69,791	5,057	2,519	34,403	18,316	15,690	456	16,896	867
Monaco	156	155	75	80	18	57	79	-	1	-	-	1
Netherlands	20,032	19,694	13,099	6,595	4,635	4,125	4,453	970	153	4,124	1,234	338
Norway	2,559	2,506	1,173	1,333	325	422	1,311	2	20	387	39	53
Poland	8,749	8,735	1,942	6,793	639	165	5,790	1,001	2	1,138	-	14
Portugal	1,664	1,623	1,413	210	582	223	208	-	2	606	2	41
Romania	3,744	3,743	619	3,124	43	59	3,124	-	-	508	9	1
Russia	52,471	52,044	10,985	41,059	7,606	678	40,863	194	2	1,406	1,295	427
Spain	13,193	12,511	7,546	4,965	3,489	2,431	4,837	41	55	1,591	67	682
Sweden	8,035	7,699	2,987	4,712	184	231	2,853	788	639	2,005	999	336
Switzerland	47,734	45,808	24,123	21,685	8,935	3,069	17,784	3,749	147	10,856	1,268	1,926
Turkey	21,634	21,572	2,362	19,210	1,371	282	19,177	26	3	707	6	62
Ukraine	3,001	2,987	2,968	19	2,350	83	19	-	-	524	11	14
United Kingdom	913,077	857,980	835,946	22,034	339,531	20,720	15,825	1,078	1,795	230,794	248,237	55,097
Channel Islands	11,075	10,894	8,750	2,144	3,882	2,382	1,543	267	241	77	2,502	181
All other Europe	11,812	11,797	9,909	1,889	2,158	728	1,726	144	12	6,960	70	14
Total Europe	1,572,852	1,468,844	1,123,330	345,514	446,795	49,396	206,090	83,184	44,753	332,881	305,745	104,008
Memo: Euro Area [4]	475,933	430,183	218,124	212,059	77,172	20,342	86,739	75,935	41,873	76,850	51,272	45,750
Canada	104,806	98,303	87,787	10,516	10,018	8,907	6,294	2,211	989	59,363	10,521	6,503
Latin America:												
Argentina	12,974	12,777	11,754	1,023	668	10,683	737	69	216	226	178	197
Belize	333	331	284	47	74	164	4	4	39	45	1	2
Bolivia	2,745	2,718	1,388	1,330	129	1,251	802	255	273	6	2	27
Brazil	56,818	56,535	16,918	39,617	6,539	5,821	38,348	423	804	2,980	1,620	283
Chile	10,663	10,504	7,564	2,940	3,150	3,627	2,157	732	45	756	37	159
Colombia	17,892	17,801	6,110	11,691	1,031	4,677	11,330	229	124	371	39	91
Costa Rica	2,019	2,008	1,253	755	614	499	478	242	34	136	5	11
Ecuador	3,918	3,878	3,515	363	1,013	2,380	147	130	61	66	81	40
El Salvador	2,321	2,310	1,461	849	313	622	131	139	579	510	16	11
Guatemala	2,000	1,953	1,627	326	289	1,096	216	85	25	227	15	47
Honduras	1,599	1,589	1,493	96	751	677	32	4	58	67	-	10
Mexico	53,262	50,025	43,924	6,101	14,482	24,954	3,830	1,724	540	3,339	1,156	3,237
Panama	8,536	8,361	6,723	1,638	3,023	3,319	1,313	182	143	282	99	175
Paraguay	710	708	682	26	170	487	3	15	8	16	9	2
Peru	5,253	5,237	4,111	1,126	2,127	1,383	352	751	20	596	8	16
Uruguay	9,925	9,838	7,721	2,117	1,511	3,812	1,509	317	288	1,777	624	87
Venezuela	22,685	22,372	20,988	1,384	3,305	16,966	129	857	397	512	206	313
All other Latin America	1,197	1,197	1,166	31	539	470	1	12	18	153	4	-
Total Latin America	214,850	210,142	138,682	71,460	39,728	82,888	61,519	6,170	3,672	12,065	4,100	4,708

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2010, Preliminary, con.

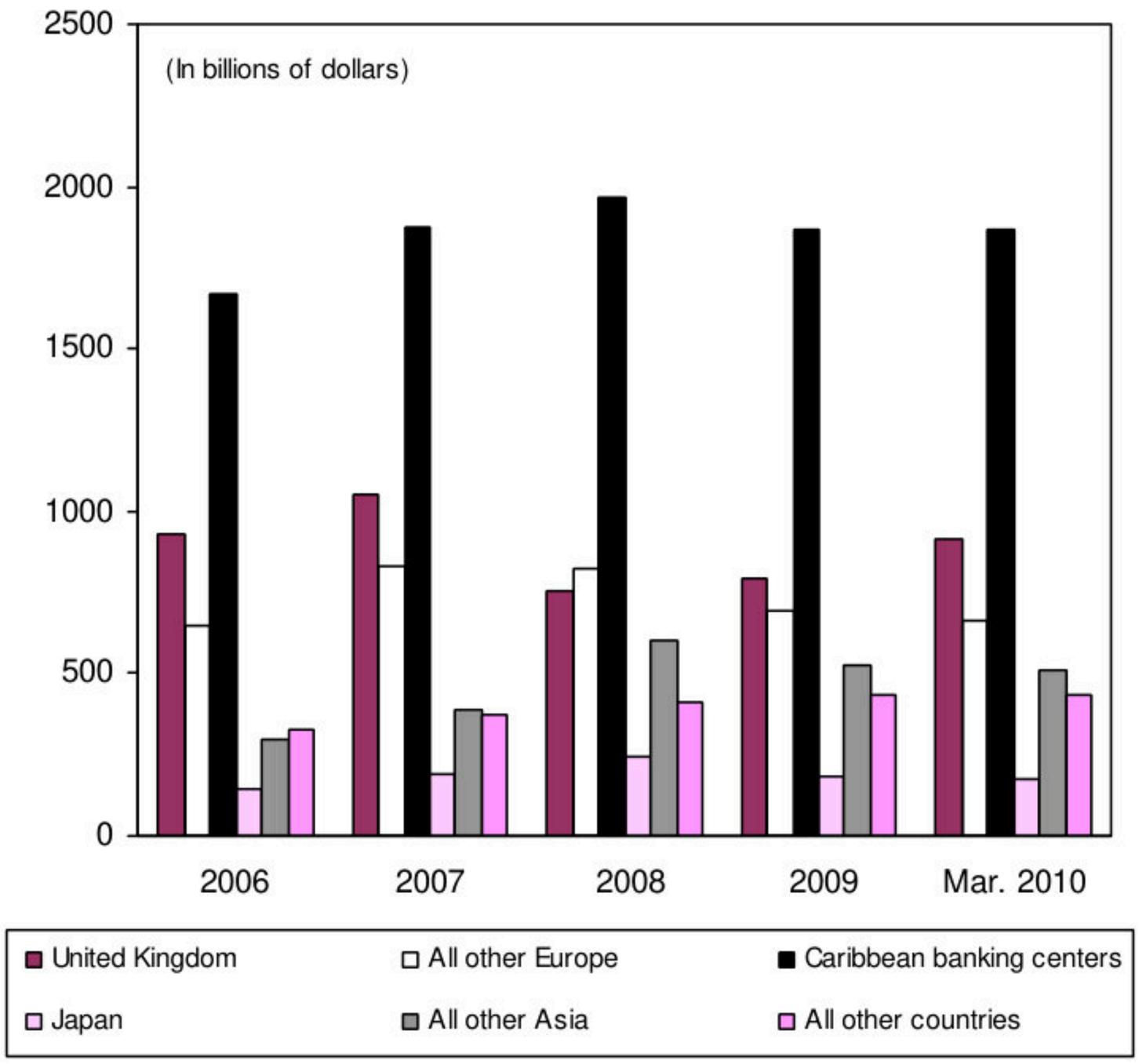
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	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	607	606	547	59	104	365	10	15	34	1	77	1
Bahamas	256,043	255,798	253,682	2,116	212,421	5,826	1,338	318	145	28,499	7,251	245
Barbados	9,182	9,165	1,679	7,486	1,154	458	3,172	2,076	2,229	40	36	17
Bermuda	40,960	38,903	12,834	26,069	838	10,255	14,636	10,367	918	191	1,698	2,057
British Virgin Islands	36,493	35,707	20,724	14,983	43	18,622	12,195	1,826	587	-	2,434	786
Cayman Islands	1,515,140	1,494,901	1,211,596	283,305	544,315	144,153	50,608	16,085	1,340	620,169	118,231	20,239
Dominican Republic	2,956	2,939	2,872	67	565	2,107	27	21	19	191	9	17
Haiti [7]	1,008	1,007	967	40	444	284	20	5	15	236	3	1
Jamaica	1,230	1,117	1,082	35	425	452	18	15	2	196	9	113
Netherlands Antilles	11,514	11,506	9,407	2,099	2,072	3,264	1,652	421	26	309	3,762	8
Trinidad and Tobago	3,699	3,511	2,455	1,056	1,291	745	1,018	27	5	412	13	188
All other Caribbean	11,600	10,472	10,300	172	157	8,546	129	8	35	7	1,590	1,128
Total Caribbean	1,890,432	1,865,632	1,528,145	337,487	763,829	195,077	84,823	31,184	5,355	650,251	135,113	24,800
Asia:												
China, Mainland	75,555	75,484	33,762	41,722	16,997	2,949	40,758	467	131	14,103	79	71
Hong Kong	130,867	128,938	27,757	101,181	12,513	5,759	88,196	12,530	341	9,101	498	1,929
India	18,108	18,037	8,448	9,589	2,580	1,945	7,506	1,962	8	3,744	292	71
Indonesia	23,134	23,129	5,639	17,490	3,630	313	16,118	1,362	10	1,622	74	5
Israel	21,890	21,863	7,403	14,460	1,157	2,063	14,189	154	107	4,166	27	27
Japan	171,476	129,179	61,126	68,053	28,745	7,837	63,291	3,149	271	24,272	1,614	42,297
Jordan	2,372	2,372	1,133	1,239	767	57	1,130	-	109	305	4	-
Korea, South	11,428	11,162	6,312	4,850	2,446	672	1,066	2,384	545	3,879	170	266
Malaysia	2,425	2,422	2,057	365	1,390	195	343	18	2	461	13	3
Pakistan	2,432	2,432	1,722	710	922	204	646	28	2	591	39	-
Philippines	5,008	4,976	3,322	1,654	2,021	569	1,622	2	30	393	339	32
Singapore	31,776	31,106	24,421	6,685	20,316	2,178	5,990	601	70	1,807	144	670
Taiwan	28,119	28,034	24,717	3,317	5,458	6,722	2,910	91	300	12,271	282	85
Thailand	25,643	25,637	2,387	23,250	999	364	23,188	45	7	1,023	11	6
All other Asia	130,967	130,935	46,799	84,136	13,387	2,133	77,914	5,755	448	31,110	188	32
Total Asia	681,200	635,706	257,005	378,701	113,328	33,960	344,867	28,548	2,381	108,848	3,774	45,494
Africa:												
Egypt	18,751	18,750	2,937	15,813	1,380	171	15,767	1	45	1,385	1	1
Ghana	428	428	428	-	134	53	-	-	-	241	-	-
Kenya	475	475	409	66	279	116	64	-	2	13	1	-
Liberia	566	562	317	245	12	219	224	4	16	86	1	4
Morocco	266	266	250	16	177	42	6	4	2	31	4	-
South Africa	2,247	2,190	2,049	141	906	518	138	-	3	532	93	57
All other Africa	16,511	16,232	13,593	2,639	9,070	1,680	2,611	27	1	2,646	197	279
Total Africa	39,244	38,903	19,983	18,920	11,958	2,799	18,810	36	69	4,934	297	341
Other countries:												
Australia	23,426	18,305	14,060	4,245	9,591	1,523	2,503	1,120	201	2,266	1,101	5,121
New Zealand	5,417	5,261	2,455	2,806	361	240	2,766	34	6	1,777	77	156
All other	7,301	988	958	30	306	339	4	2	24	299	14	6,313
Total other	36,144	24,554	17,473	7,081	10,258	2,102	5,273	1,156	231	4,342	1,192	11,590
All countries	4,539,528	4,342,084	3,172,405	1,169,679	1,395,914	375,129	727,676	152,489	57,450	1,172,684	460,742	197,444
International and regional orgs:												
International organizations	13,894	12,971	8,776	4,195	-	7,564	3,317	141	737	-	1,212	923
Regional organizations [5]	4,161	4,135	2,765	1,370	-	2,078	896	245	229	-	687	26
Total International and regional organizations	18,055	17,106	11,541	5,565	-	9,642	4,213	386	966	-	1,899	949
Grand total	4,557,583	4,359,190	3,183,946	1,175,244	1,395,914	384,771	731,889	152,875	58,416	1,172,684	462,641	198,393

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

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

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



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

Country	Calendar years 2006	2007	2008	2009	Mar. 2010
United Kingdom	926,069	1,051,764	751,008	793,832	913,077
All other Europe	648,551	828,379	825,083	696,150	659,775
Caribbean banking centers [1]	1,666,987	1,877,001	1,969,999	1,869,790	1,868,686
Japan	141,655	190,122	247,104	179,599	171,476
All other Asia	299,495	385,448	600,412	528,584	509,724
Subtotal	3,682,757	4,332,714	4,393,606	4,067,955	4,122,738
All other countries	327,602	373,596	414,188	434,378	434,845
Grand total	4,010,359	4,706,310	4,807,794	4,502,333	4,557,583

[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 $4.6 trillion in March 2010, an increase of $55 billion from yearend 2009. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities decreased about $305 billion in 2009 but increased about $101 billion in 2008 and about $696 billion in 2007. However, the 2008 increase is primarily attributed to the addition of several new bank holding companies to the reporter panel.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that over 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers recorded most of the growth in banking liabilities in the years just before the financial crisis and also most of the decline from 2007 through 2009. The United Kingdom, in particular, saw a sharp fall in recorded banking liabilities in 2008. However, the crisis affected other areas as well; U.S. banking liabilities to all other Europe and to Asia, including Japan, also declined during 2009. A slight downward trend in U.S. liabilities to foreigners persisted through the first quarter of 2010 for most countries except the United Kingdom, which experienced growth in its banking liabilities of nearly $120 billion since yearend 2009.

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

TABLE CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2007	2008 Dec. r	2009 Mar. r	June r	Sept.	Dec. p
Total claims	3,811,848	3,628,522	3,688,238	3,812,353	4,112,765	4,149,799
Payable in dollars	3,567,042	3,298,483	3,405,133	3,518,188	3,809,758	3,842,348
Own claims on foreigners	2,795,389	2,537,936	2,656,770	2,745,852	2,891,087	2,844,889
Foreign official institutions	110,093	47,272	32,061	34,961	44,374	48,318
Foreign banks, including own foreign offices	2,068,427	2,004,533	2,096,712	2,116,029	2,207,102	2,196,999
All other foreigners	616,869	486,131	527,997	594,862	639,611	599,572
Claims of domestic customers	771,653	760,547	748,363	772,336	918,671	997,459
Payable in foreign currencies	244,806	330,039	283,105	294,165	303,007	307,451
Own claims on foreigners	170,113	287,320	246,642	247,998	257,006	259,024
of which:						
Canadian dollars	32,718	22,877	25,473	29,159	40,459	37,695
Euros	75,137	160,622	125,718	109,799	120,830	119,521
United Kingdom pounds sterling	15,804	19,018	26,792	31,626	27,611	26,424
Japanese yen	23,911	51,796	41,089	40,037	28,790	33,763
Claims of domestic customers	74,693	42,719	36,463	46,167	46,001	48,427
of which:						
Canadian dollars	3,008	4,597	4,653	5,367	7,129	6,797
Euros	60,501	31,132	25,172	31,934	29,407	28,281
United Kingdom pounds sterling	3,160	1,137	1,882	3,186	4,244	3,715
Japanese yen	2,817	2,655	1,785	2,050	2,400	4,061
Memoranda:						
Total own claims on foreigners	2,965,502	2,825,256	2,903,412	2,993,850	3,148,093	3,103,913
Non-negotiable deposits	1,059,631	1,214,800	1,322,158	1,384,874	1,421,910	1,454,710
Short-term negotiable instruments (payable in dollars)	48,082	15,256	15,170	14,929	18,659	12,773
Resale agreements	770,703	474,689	555,964	579,357	632,699	552,420
Other	1,087,086	1,120,511	1,010,120	1,014,690	1,074,825	1,084,010
Claims on own foreign offices	1,929,030	1,761,286	1,855,084	1,919,239	2,005,614	2,105,550
Claims reported by IBFs	686,623	514,225	572,126	552,977	591,699	661,557
Payable in dollars	644,202	468,962	530,703	516,337	554,610	619,323
Payable in foreign currencies	42,421	45,263	41,423	36,640	37,089	42,234
Total claims held for domestic customers	846,346	803,266	784,826	818,503	964,672	1,045,886
Non-negotiable deposits	457,828	486,473	419,690	374,491	382,965	368,043
Short-term negotiable instruments (payable in dollars)	340,734	286,752	339,838	406,765	536,495	634,989
Other	47,784	30,041	25,298	37,247	45,212	42,854

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

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

Country	Calendar year 2007	2008 June	2008 Sept.	2008 Dec. r	2009 Mar. r	2009 June r	2009 Sept.	2009 Dec. p
Europe:								
Austria	8,083	9,377	8,684	5,133	4,800	5,761	4,464	3,299
Belgium	26,646	36,454	24,424	16,730	20,450	14,460	20,323	15,050
Bulgaria	30	56	55	43	18	29	17	23
Czech Republic	4,049	2,276	273	226	107	156	143	513
Denmark	10,314	10,789	8,461	9,775	9,753	12,361	11,147	5,984
Finland	30,533	32,299	29,104	25,139	26,234	23,917	25,460	49,224
France	204,433	227,520	208,995	185,181	188,264	198,908	227,274	247,442
Germany	81,120	98,472	88,380	77,223	99,492	127,341	125,038	98,133
Greece	1,658	1,837	1,469	1,230	959	1,202	1,012	972
Hungary	378	241	336	413	268	302	1,281	1,324
Ireland	80,906	107,731	92,845	87,222	68,791	61,018	75,023	86,479
Italy	51,856	63,965	61,599	52,086	52,181	55,827	58,916	52,153
Kazakhstan	688	665	544	544	504	420	400	370
Luxembourg	27,017	22,512	20,891	18,497	23,248	25,780	31,384	30,570
Netherlands	63,711	75,681	67,911	73,053	81,165	85,087	84,830	70,918
Norway	29,105	25,063	31,117	18,769	14,614	15,470	18,405	21,511
Poland	8,242	17,276	11,678	1,712	1,543	2,246	709	495
Portugal	3,113	2,988	2,392	1,881	4,206	4,017	2,163	2,755
Romania	195	204	160	155	150	127	138	183
Russia	1,869	2,437	2,776	2,212	1,901	1,691	1,874	1,732
Spain	32,753	62,338	55,674	59,303	49,887	52,080	52,966	49,089
Sweden	34,964	36,430	30,472	17,229	17,828	23,101	27,610	30,894
Switzerland	201,003	133,985	123,180	112,018	118,074	96,343	97,151	86,505
Turkey	3,735	4,055	4,159	3,695	3,870	4,368	4,195	4,140
United Kingdom	1,111,135	1,080,469	1,141,194	980,656	1,035,967	1,111,690	1,214,112	1,205,672
Channel Islands	35,468	18,367	16,167	19,461	18,601	20,174	21,387	19,323
All other Europe	3,632	3,185	3,216	2,860	3,362	3,100	3,881	5,152
Total Europe	2,056,636	2,076,671	2,036,157	1,772,446	1,846,236	1,946,976	2,111,301	2,089,905
Memo: Euro Area [1]	611,829	742,487	663,429	603,320	620,644	656,704	711,062	709,933
Memo: European Union [2]	1,782,800	1,890,251	1,856,149	1,613,619	1,686,289	1,806,725	1,966,236	1,955,033
Canada	140,166	141,640	147,164	154,384	145,097	149,753	177,490	194,524
Latin America:								
Argentina	4,251	4,550	5,087	4,227	3,899	6,506	3,950	4,037
Bolivia	169	166	190	141	139	148	197	516
Brazil	31,500	38,986	32,071	33,818	28,957	31,160	35,484	32,540
Chile	9,829	11,379	11,884	10,177	9,971	11,222	11,888	14,446
Colombia	4,972	4,781	4,658	4,241	3,423	3,115	2,889	3,286
Costa Rica	1,028	1,304	1,234	1,306	1,226	1,069	1,055	1,018
Ecuador	993	812	852	806	716	627	573	492
El Salvador	831	772	801	903	855	772	634	558
Guatemala	1,348	1,433	1,411	1,273	1,320	1,163	1,098	1,068
Honduras	494	484	506	533	561	465	412	388
Mexico	24,582	26,011	27,060	27,581	27,403	25,967	24,174	24,632
Nicaragua	83	131	112	134	112	92	72	73
Panama	4,118	5,301	5,210	4,820	3,751	3,285	3,692	3,150
Paraguay	108	158	174	153	121	114	89	136
Peru	3,092	4,978	4,964	4,590	3,687	3,337	2,947	3,119
Uruguay	415	396	419	413	382	1,685	1,063	712
Venezuela	2,580	2,109	2,082	1,635	1,558	1,520	1,627	1,745
All other Latin America	70	52	70	92	103	75	72	35
Total Latin America	90,463	103,803	98,785	96,843	88,184	92,322	91,916	91,951
Caribbean:								
Anguilla	6,493	8,248	13,151	10,375	7,785	8,631	8,800	10,465
Bahamas	238,924	212,868	219,149	286,370	244,836	199,072	239,149	266,759
Barbados	445	595	696	1,324	903	799	775	468

See footnotes at end of table.

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

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

Country	Calendar year 2007	2008 June	2008 Sept.	2008 Dec. r	2009 Mar. r	2009 June r	2009 Sept.	2009 Dec. p
Caribbean, con.								
Bermuda	12,378	18,220	17,426	15,765	16,073	10,642	11,010	10,982
British Virgin Islands	4,857	16,675	18,814	6,744	8,065	8,067	7,802	6,819
Cayman Islands	972,317	1,074,223	999,004	1,054,095	1,064,810	1,078,171	1,100,081	1,054,573
Dominican Republic	686	796	763	787	782	774	691	735
Haiti	46	76	76	92	58	53	69	48
Jamaica	687	850	832	805	471	451	438	443
Netherlands Antilles	4,624	6,594	6,468	5,980	8,127	7,568	4,621	6,729
Trinidad and Tobago	673	810	607	730	534	683	510	535
All other Caribbean	770	676	555	455	501	466	640	791
Total Caribbean	1,242,900	1,340,631	1,277,541	1,383,522	1,352,945	1,315,377	1,374,586	1,359,347
Asia:								
China, Mainland	19,359	21,230	11,162	3,370	3,128	7,103	4,469	4,256
Hong Kong	10,263	10,040	14,755	12,962	7,685	7,454	13,306	21,463
India	4,588	5,984	6,182	6,211	6,474	6,904	7,631	7,619
Indonesia	1,030	1,243	1,168	1,120	1,098	1,000	956	844
Israel	5,031	4,907	3,595	2,621	2,151	1,831	3,735	3,377
Japan	97,856	98,861	91,210	99,491	134,676	171,915	202,398	194,656
Jordan	54	25	30	23	32	24	36	17
Korea, South	28,247	22,063	16,459	13,606	12,326	12,840	12,815	15,686
Lebanon	51	48	66	56	68	62	60	69
Malaysia	1,989	1,586	1,235	734	641	471	508	319
Pakistan	164	115	195	76	51	45	20	23
Philippines	1,271	1,517	930	1,083	767	820	1,245	947
Singapore	6,662	7,758	7,306	9,625	8,563	9,787	8,831	16,174
Taiwan	1,641	2,992	3,032	1,373	1,459	2,073	1,403	3,021
Thailand	5,978	1,194	203	181	143	283	232	237
Asian oil exporters [3]	23,932	13,998	11,437	10,738	11,446	11,981	17,000	21,751
All other Asia	799	937	954	729	2,481	690	626	598
Total Asia	208,915	194,498	169,919	163,999	193,189	235,283	275,271	291,057
Africa:								
Cameroon	11	10	10	33	33	9	7	8
Egypt	1,488	1,940	2,014	1,288	852	1,044	1,043	636
Ghana	30	53	62	18	60	82	98	187
Liberia	331	270	328	355	380	394	405	417
Morocco	50	55	30	33	9	21	7	13
South Africa	730	525	1,022	721	775	677	1,079	1,718
African oil exporters [4]	453	834	1,123	923	363	392	331	314
All other Africa	6,570	16,915	1,443	3,123	3,009	6,403	5,253	5,146
Total Africa	9,663	20,602	6,032	6,494	5,481	9,022	8,223	8,439
Other countries:								
Australia	43,465	44,099	40,826	36,071	41,359	51,512	55,880	87,821
New Zealand	4,541	6,104	6,170	5,984	6,688	6,409	8,132	10,609
All other	316	425	526	598	593	550	563	573
Total other countries	48,322	50,628	47,522	42,653	48,640	58,471	64,575	99,003
Total foreign countries	3,797,065	3,928,473	3,783,120	3,620,341	3,679,772	3,807,204	4,103,362	4,134,226
International and regional orgs:								
International organizations	13,581	7,592	7,227	5,016	6,107	4,350	7,403	13,656
Regional organizations [5]	1,202	722	2,215	3,165	2,359	799	2,000	1,917
Total international and regional organizations	14,783	8,314	9,442	8,181	8,466	5,149	9,403	15,573
Grand total	3,811,848	3,936,787	3,792,562	3,628,522	3,688,238	3,812,353	4,112,765	4,149,799

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

[2] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United 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, 2009

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

Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Europe:									
Austria	3,299	2,456	2,439	543	1,896	17	843	374	469
Belgium	15,050	12,132	11,538	10,626	912	594	2,918	2,036	882
Czech Republic	513	509	105	105	-	404	4	1	3
Denmark	5,984	1,189	392	181	211	797	4,795	4,651	144
Finland	49,224	38,025	37,930	37,793	137	95	11,199	10,879	320
France	247,442	156,260	142,145	122,994	19,151	14,115	91,182	84,856	6,326
Germany	98,133	59,521	46,417	28,810	17,607	13,104	38,612	28,945	9,667
Greece	972	497	106	8	98	391	475	-	475
Hungary	1,324	1,302	1,264	251	1,013	38	22	-	22
Ireland	86,479	56,620	54,027	41,414	12,613	2,593	29,859	29,019	840
Italy	52,153	44,319	42,369	42,081	288	1,950	7,834	4,791	3,043
Kazakhstan	370	369	369	244	125	-	1	-	1
Luxembourg	30,570	24,071	21,740	6,422	15,318	2,331	6,499	5,955	544
Netherlands	70,918	41,734	37,977	12,306	25,671	3,757	29,184	27,517	1,667
Norway	21,511	9,359	9,245	7,787	1,458	114	12,152	11,716	436
Poland	495	494	449	203	246	45	1	1	-
Portugal	2,755	1,896	1,894	1,501	393	2	859	436	423
Romania	183	183	113	-	113	70	-	-	-
Russia	1,732	1,662	1,214	989	225	448	70	70	-
Spain	49,089	39,332	37,058	36,622	436	2,274	9,757	7,719	2,038
Sweden	30,894	6,020	4,360	2,533	1,827	1,660	24,874	24,537	337
Switzerland	86,505	76,385	66,978	59,067	7,911	9,407	10,120	10,060	60
Turkey	4,140	4,108	3,132	2,517	615	976	32	5	27
United Kingdom	1,205,672	969,318	854,606	637,078	217,528	114,712	236,354	229,787	6,567
Channel Islands	19,323	8,995	8,743	2,468	6,275	252	10,328	9,853	475
All other Europe	5,175	1,738	1,418	683	735	320	3,438	3,133	304
Total Europe	2,089,905	1,558,494	1,388,028	1,055,226	332,802	170,466	531,411	496,341	35,070
Memo: Euro Area [1]	709,933	477,467	436,073	341,382	94,691	41,394	232,466	205,477	26,989
Canada	194,524	132,354	100,588	79,071	21,517	31,766	62,170	55,180	6,990
Latin America:									
Argentina	4,037	4,001	3,423	1,097	2,326	578	36	22	14
Bolivia	516	516	501	7	494	15	-	-	-
Brazil	32,540	32,302	30,330	16,770	13,560	1,972	238	171	67
Chile	14,446	14,429	14,063	8,065	5,998	366	17	16	1
Colombia	3,286	3,286	3,278	1,443	1,835	8	-	-	-
Costa Rica	1,018	1,018	989	449	540	29	-	-	-
Ecuador	492	491	491	70	421	-	1	1	-
El Salvador	558	558	532	300	232	26	-	-	-
Guatemala	1,068	1,068	1,023	499	524	45	-	-	-
Honduras	388	388	387	257	130	1	-	-	-
Mexico	24,632	24,499	23,660	1,797	21,863	839	133	18	115
Panama	3,150	3,096	3,019	1,782	1,237	77	54	54	-
Peru	3,119	3,106	3,092	1,270	1,822	14	13	10	3
Uruguay	712	712	703	26	677	9	-	-	-
Venezuela	1,745	1,566	1,409	292	1,117	157	179	179	-
All other Latin America	244	244	244	108	136	-	-	-	-
Total Latin America	91,951	91,280	87,144	34,232	52,912	4,136	671	471	200

See footnotes at end of table.

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

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

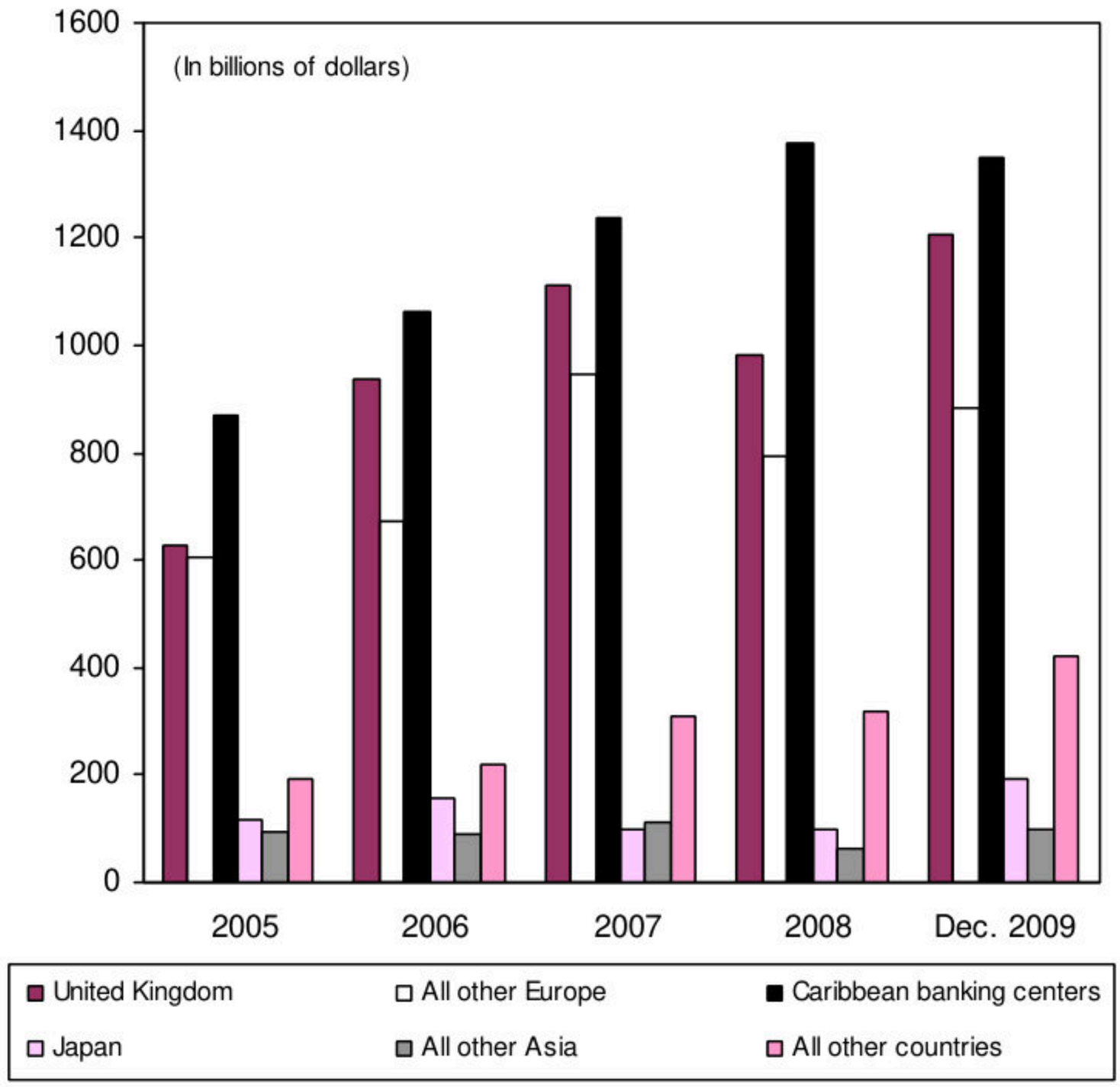
Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Caribbean:									
Bahamas	266,759	181,532	181,176	172,897	8,279	356	85,227	85,199	28
Bermuda	10,982	10,982	8,719	54	8,665	2,263	-	-	-
British Virgin Islands	6,819	6,743	5,293	171	5,122	1,450	76	76	-
Cayman Islands	1,054,573	787,993	764,359	659,862	104,497	23,634	266,580	265,064	1,516
Dominican Republic	735	735	715	246	469	20	-	-	-
Jamaica	443	443	424	211	213	19	-	-	-
Netherlands Antilles	6,729	6,727	6,503	322	6,181	224	2	2	-
Trinidad and Tobago	535	535	523	123	400	12	-	-	-
All other Caribbean	11,772	11,771	9,571	245	9,326	2,200	1	1	-
Total Caribbean	1,359,347	1,007,461	977,283	834,131	143,152	30,178	351,886	350,342	1,544
Asia:									
China, Mainland	4,256	4,107	3,489	2,827	662	618	149	115	34
Hong Kong	21,463	21,352	20,529	18,680	1,849	823	111	28	83
India	7,619	7,366	7,242	5,424	1,818	124	253	225	28
Indonesia	844	770	709	577	132	61	74	32	42
Israel	3,377	2,954	2,904	2,629	275	50	423	261	162
Japan	194,656	168,784	153,960	133,562	20,398	14,824	25,872	23,172	2,700
Korea, South	15,686	15,455	14,430	13,302	1,128	1,025	231	202	29
Malaysia	319	296	245	54	191	51	23	2	21
Pakistan	23	21	18	15	3	3	2	1	1
Philippines	947	924	871	780	91	53	23	2	21
Singapore	16,174	15,726	15,004	13,107	1,897	722	448	328	120
Taiwan	3,021	2,894	2,615	2,341	274	279	127	6	121
Thailand	237	225	192	164	28	33	12	6	6
All other Asia	22,435	22,317	22,026	18,591	3,435	291	118	108	10
Total Asia	291,057	263,191	244,234	212,053	32,181	18,957	27,866	24,488	3,378
Africa:									
Egypt	636	336	333	118	215	3	300	1	299
Ghana	187	184	184	148	36	-	3	3	-
Liberia	417	417	417	1	416	-	-	-	-
Morocco	13	13	8	7	1	5	-	-	-
South Africa	1,718	1,477	1,367	1,328	39	110	241	-	241
All other Africa	5,468	5,357	5,091	330	4,761	266	111	95	16
Total Africa	8,439	7,784	7,400	1,932	5,468	384	655	99	556
Other countries:									
Australia	87,821	33,068	31,586	27,971	3,615	1,482	54,753	54,087	666
New Zealand	10,609	2,505	850	701	149	1,655	8,104	8,081	23
All other	573	573	573	-	573	-	-	-	-
Total other countries	99,003	36,146	33,009	28,672	4,337	3,137	62,857	62,168	689
Total foreign countries	4,134,226	3,096,710	2,837,686	2,245,317	592,369	259,024	1,037,516	989,089	48,427
International and regional orgs:									
International organizations	13,656	6,674	6,674	-	6,674	-	6,982	6,982	-
Regional organizations [2]	1,917	529	529	-	529	-	1,388	1,388	-
Total international and regional organizations	15,573	7,203	7,203	-	7,203	-	8,370	8,370	-
Grand total	4,149,799	3,103,913	2,844,889	2,245,317	599,572	259,024	1,045,886	997,459	48,427

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

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

CHART CM-B.—U.S. Claims on Foreigners

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



In December 2009, U.S. claims on foreigners reported by U.S. banks amounted to about $4.1 trillion, an increase of $521 billion from that recorded at yearend 2008. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims decreased $183 billion in 2008, despite an increase from the addition of several new bank holding companies to the reporter panel. However, such claims increased $671 billion in 2007 and $640 billion in 2006, although part of the 2006 increase reflects changes in coverage in the bank-reported data in the first and second quarters of 2006.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. More than 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. These financial centers recorded much of the growth in U.S. banking claims through 2007. During 2008, claims against Caribbean banking centers continued to grow while claims fell against the United Kingdom, other Europe, and most of Asia. This trend reversed in 2009 when claims against the Caribbean declined slightly while claims against all other foreigners grew. Despite the turmoil in financial markets in recent years, U.S. banking claims on foreigners have far surpassed their 2006 and 2007 levels.

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

Country	Calendar years 2005	2006	2007	2008	Dec. 2009
United Kingdom	627,105	938,123	1,111,135	980,656	1,205,672
All other Europe	604,908	672,126	945,501	791,790	884,233
Caribbean banking centers [1]	870,441	1,061,389	1,237,218	1,373,774	1,349,012
Japan	114,713	157,671	97,856	99,491	194,656
All other Asia	92,387	89,770	111,059	64,508	96,401
Subtotal	2,309,554	2,919,079	3,502,769	3,310,219	3,729,974
All other countries	190,845	221,485	309,079	318,303	419,825
Grand total	2,500,399	3,140,564	3,811,848	3,628,522	4,149,799

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

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

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

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

Type of liability or claim	Calendar year 2005	Calendar year 2006	Calendar year 2007	2008 Dec.	2009 Mar. r	2009 June r	2009 Sept.	2009 Dec. p
Total liabilities	76,710	89,217	103,835	87,630	76,829	80,648	80,778	75,286
Payable in dollars	58,728	72,331	79,161	69,124	61,163	62,819	62,273	55,110
Financial	24,003	35,033	26,474	18,650	16,028	13,927	12,715	12,828
Short-term negotiable securities	3,248	8,266	1,983	2,740	2,869	2,233	940	1,221
Other	20,755	26,767	24,491	15,910	13,159	11,694	11,775	11,607
Commercial	34,725	37,298	52,687	50,474	45,135	48,892	49,558	42,282
Trade payables	21,751	24,101	26,261	18,811	19,020	23,234	23,734	18,928
Advance receipts and other	12,974	13,197	26,426	31,663	26,115	25,658	25,824	23,354
Payable in foreign currencies	17,982	16,886	24,674	18,506	15,666	17,829	18,505	20,176
By major foreign currency:								
Canadian dollars	2,525	3,536	2,162	2,235	1,947	3,455	3,305	3,291
Euros	5,041	5,239	9,075	6,487	3,303	4,505	5,249	5,233
United Kingdom pounds sterling	3,640	4,494	4,267	1,361	1,403	1,474	1,639	1,420
Japanese yen	2,326	1,770	3,908	962	949	889	772	919
Other	4,450	1,847	5,262	7,461	8,064	7,506	7,540	9,313
By type of liability:								
Financial	15,246	13,679	21,445	15,632	12,489	14,728	15,217	16,910
Short-term negotiable securities	5,802	3,351	2,940	2,108	1,294	1,218	1,283	1,260
Other	9,444	10,328	18,505	13,524	11,195	13,510	13,934	15,650
Commercial	2,736	3,207	3,229	2,874	3,177	3,101	3,288	3,266
Trade payables	1,299	1,572	1,605	1,334	1,277	1,238	1,219	1,134
Advance receipts and other	1,437	1,635	1,624	1,540	1,900	1,863	2,069	2,132
Total claims	144,950	126,032	136,416	107,476	105,909	107,366	99,088	91,148
Payable in dollars	105,700	100,031	110,070	83,810	84,351	85,119	80,034	73,324
Financial	75,802	66,871	66,726	43,223	40,532	39,585	37,504	33,061
Non-negotiable deposits	42,140	28,380	28,393	12,539	11,667	12,763	14,077	13,651
Negotiable CDs and short-term negotiable instruments	12,888	2,624	1,168	1,133	945	905	558	61
Other	20,774	35,867	37,165	29,551	27,920	25,917	22,869	19,349
Commercial	29,898	33,160	43,344	40,587	43,819	45,534	42,530	40,263
Trade receivables	26,080	29,388	37,108	31,161	32,114	33,816	31,610	28,258
Advance payments and other	3,818	3,772	6,236	9,426	11,705	11,718	10,920	12,005
Payable in foreign currencies	39,250	26,001	26,346	23,666	21,558	22,247	19,054	17,824
By major foreign currency:								
Canadian dollars	9,829	9,194	5,371	2,409	1,888	2,398	2,470	2,582
Euros	10,643	6,951	10,833	5,140	5,318	5,264	3,207	3,364
United Kingdom pounds sterling	8,341	4,675	4,210	1,922	1,749	1,754	1,707	1,650
Japanese yen	3,724	1,027	1,378	451	545	669	580	627
Other	6,713	4,154	4,554	13,744	12,058	12,162	11,090	9,601
By type of claim:								
Financial	35,592	21,775	21,305	19,851	17,678	18,661	15,912	14,364
Non-negotiable deposits	8,009	3,529	1,498	1,968	1,734	2,002	2,168	2,124
Short-term negotiable securities	292	120	77	86	111	133	371	436
Other	27,291	18,126	19,730	17,797	15,833	16,526	13,373	11,804
Commercial	3,658	4,226	5,041	3,815	3,880	3,586	3,142	3,460
Trade receivables	3,151	3,414	4,684	3,595	3,647	3,404	2,945	3,245
Advance payments and other	507	812	357	220	233	182	197	215

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

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

Country	Calendar year 2005	2006	2007	2008 Dec.	2009 Mar. r	June r	Sept.	Dec. p
Europe:								
Austria	68	91	230	95	97	83	87	77
Belgium	73	181	492	427	389	373	191	196
Bulgaria	-	44	36	1	2	4	-	-
Czech Republic	17	14	25	45	49	41	50	44
Denmark	78	132	937	161	84	149	105	140
Finland	20	140	63	79	134	108	103	518
France	2,631	2,562	3,165	4,801	4,109	3,289	3,461	2,980
Germany	3,646	12,391	4,977	3,746	3,413	4,543	5,672	5,324
Greece	401	182	187	241	250	220	237	232
Hungary	12	18	46	30	22	25	22	16
Ireland	1,636	316	1,569	2,067	1,524	1,433	1,323	2,661
Italy	1,174	1,040	1,196	509	399	539	553	450
Luxembourg	378	977	235	837	627	655	610	502
Netherlands	895	1,709	1,194	1,728	1,410	1,120	1,455	876
Norway	3,537	545	721	385	380	543	677	471
Poland	229	330	385	269	240	239	202	200
Portugal	39	27	205	35	35	46	26	22
Romania	4	9	6	71	85	84	83	11
Russia	64	110	306	524	424	337	439	297
Serbia and Montenegro (formerly Yugoslavia)	4	1	3	6	5	4	5	-
Spain	399	269	533	816	675	552	599	485
Sweden	747	952	438	274	246	241	224	445
Switzerland	1,237	1,070	1,705	2,333	2,467	1,996	2,139	2,415
Turkey	137	261	754	709	769	908	1,321	1,485
United Kingdom	15,093	17,339	23,350	14,916	11,692	10,922	10,359	10,089
Channel Islands and Isle of Man	501	15	208	95	82	95	126	84
Other Europe	250	421	539	435	534	598	825	524
Total Europe	33,271	41,146	43,505	35,635	30,143	29,147	30,894	30,544
Canada	4,905	7,694	7,767	5,960	5,704	7,103	6,973	5,395
Latin America:								
Argentina	148	138	156	89	83	158	99	66
Brazil	288	264	940	626	643	600	624	560
Chile	387	406	546	353	380	390	299	301
Colombia	106	208	356	332	456	601	435	378
Ecuador	10	89	33	30	74	40	85	12
Guatemala	23	25	10	8	11	10	12	6
Mexico	2,234	2,150	2,848	1,579	1,662	2,096	2,096	2,006
Panama	56	57	85	166	119	216	379	328
Peru	8	6	36	34	36	42	35	28
Uruguay	2	13	20	12	28	10	9	13
Venezuela	681	353	575	413	575	860	666	181
Other Latin America	105	24	106	50	61	64	71	70
Total Latin America	4,048	3,733	5,711	3,692	4,128	5,087	4,810	3,949
Caribbean:								
Bahamas	70	70	89	52	58	127	44	81
Bermuda	1,704	777	707	723	758	1,633	1,253	713
Cayman Islands	6,522	12,804	15,969	10,354	8,385	8,668	7,724	8,348
Cuba	-	-	-	-	10	-	-	8
Jamaica	14	20	18	37	30	29	19	15
Netherlands Antilles	13	2	4	6	2	10	3	3
Trinidad and Tobago	44	25	74	60	45	59	41	45
Other Caribbean	936	761	803	444	762	889	814	342
Total Caribbean	9,303	14,459	17,664	11,676	10,050	11,415	9,898	9,555

See footnotes at end of table.

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

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

Country	Calendar year 2005	Calendar year 2006	Calendar year 2007	2008 Dec.	2009 Mar. r	2009 June r	2009 Sept.	2009 Dec. p
Asia:								
China, Mainland	3,825	1,297	857	4,769	4,590	4,513	4,475	3,919
Hong Kong	746	564	981	593	567	706	886	618
India	158	418	1,447	1,082	1,114	1,091	951	732
Indonesia	89	57	172	366	369	377	464	388
Israel	613	385	293	292	244	216	236	321
Japan	7,354	7,210	6,888	6,190	6,223	6,355	6,323	5,940
Korea, South	1,743	1,350	1,213	1,314	765	813	873	838
Lebanon	42	11	9	15	6	8	8	8
Malaysia	335	471	562	363	462	477	428	310
Pakistan	230	171	172	28	45	25	28	17
Philippines	109	95	89	107	87	81	67	81
Singapore	1,823	2,839	4,255	3,767	1,754	1,912	1,785	1,864
Syria	4	8	8	3	3	3	116	-
Taiwan	1,010	1,093	1,019	722	676	800	877	458
Thailand	212	599	380	295	305	301	414	422
Oil-exporting countries [1]	4,159	3,955	7,158	6,378	5,709	6,713	6,547	6,353
Other Asia	298	156	377	460	234	291	275	293
Total Asia	22,750	20,679	25,880	26,744	23,153	24,682	24,753	22,562
Africa:								
Congo (formerly Zaire)	-	-	-	-	-	-	-	8
Egypt	119	132	280	293	289	338	273	94
Ghana	1	6	12	5	4	3	3	3
Liberia	1	3	6	64	65	67	62	61
Morocco	42	42	190	112	102	81	96	118
South Africa	950	35	52	256	283	273	290	283
Oil-exporting countries [2]	590	283	655	764	773	784	993	771
Other Africa	210	379	294	341	379	263	386	539
Total Africa	1,913	880	1,489	1,835	1,895	1,809	2,103	1,877
Other countries:								
Australia	397	560	1,658	1,925	1,617	1,246	1,139	1,099
New Zealand	38	36	91	92	97	126	157	178
All other	83	15	25	30	31	31	25	25
Total other countries	518	611	1,774	2,047	1,745	1,403	1,321	1,302
Total foreign countries	76,708	89,202	103,790	87,589	76,818	80,646	80,752	75,184
International and regional orgs:								
International organizations	-	-	2	7	2	-	-	71
Regional organizations [3]	2	15	43	34	9	2	26	31
Total international and regional organizations	2	15	45	41	11	2	26	102
Grand total	76,710	89,217	103,835	87,630	76,829	80,648	80,778	75,286

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

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

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

Country	Calendar year 2004	2005	2006	2007	2008 Dec.	2009 Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	1,816	2,159	2,031	2,039	1,951	1,914	1,854	1,830	1,812
Belgium	2,307	1,822	419	807	393	724	466	346	312
Bulgaria	37	29	3	6	6	4	4	7	6
Czech Republic	64	49	50	134	85	94	106	84	71
Denmark	494	341	149	184	74	104	80	82	78
Finland	617	336	591	805	541	640	595	603	1,803
France	3,713	5,063	3,420	6,061	2,736	2,607	2,201	2,351	2,401
Germany	6,787	4,238	10,148	4,926	8,621	6,305	4,656	3,825	3,365
Greece	199	380	163	250	192	191	210	195	191
Hungary	46	57	45	153	95	95	87	65	192
Ireland	1,672	795	858	968	1,814	1,348	2,126	1,183	1,240
Italy	2,434	3,702	2,337	2,515	1,195	1,898	1,897	1,723	1,890
Luxembourg	127	391	352	919	183	194	220	156	180
Netherlands	7,883	3,387	3,570	3,989	2,092	2,392	2,068	2,333	2,482
Norway	229	402	366	325	271	322	300	231	248
Poland	57	58	99	153	132	123	151	159	195
Portugal	146	60	64	89	76	77	68	57	60
Romania	47	22	36	60	54	53	66	85	90
Russia	157	359	774	1,326	694	616	810	791	519
Serbia and Montenegro (formerly Yugoslavia)	14	17	10	15	14	15	17	14	17
Spain	1,242	2,032	1,425	1,625	1,072	969	1,009	995	1,007
Sweden	648	503	652	689	450	498	560	504	297
Switzerland	2,506	1,876	1,424	2,143	1,788	1,645	1,689	1,599	3,554
Turkey	594	638	420	732	593	582	612	657	654
United Kingdom	27,699	24,772	17,483	23,662	17,983	20,324	17,809	15,264	14,358
Channel Islands and Isle of Man	25	16	19	109	419	649	507	438	547
Other Europe	607	1,315	1,267	1,465	1,107	554	472	430	400
Total Europe	62,171	54,820	48,175	56,149	44,631	44,937	40,640	36,007	37,969
Canada	8,429	16,122	17,520	16,418	10,551	8,957	10,693	10,279	10,035
Latin America:									
Argentina	406	350	470	463	473	393	431	432	417
Brazil	2,758	2,972	2,927	2,682	2,365	2,067	2,066	2,107	1,908
Chile	346	303	299	404	540	459	474	362	328
Colombia	295	299	349	449	429	434	380	417	389
Ecuador	86	95	119	160	173	129	105	93	136
Guatemala	90	100	116	200	180	148	162	158	132
Mexico	3,756	4,108	3,242	3,505	3,089	2,827	3,299	3,008	2,977
Panama	177	198	266	323	408	419	373	352	335
Peru	95	117	164	196	270	215	185	166	161
Uruguay	13	5	12	33	106	88	89	87	29
Venezuela	474	539	481	669	657	727	1,677	1,621	1,364
Other Latin America	504	485	376	431	435	343	372	393	323
Total Latin America	9,000	9,571	8,821	9,515	9,125	8,249	9,613	9,196	8,499
Caribbean:									
Bahamas	1,631	1,631	3,949	2,200	353	507	400	477	303
Bermuda	5,358	2,238	1,734	1,704	1,722	1,790	2,843	2,775	2,584
Cayman Islands	36,320	36,416	26,051	16,987	19,513	16,460	18,624	16,885	11,705
Cuba	8	12	2	10	-	2	-	-	-
Jamaica	67	70	60	106	79	74	58	91	63
Netherlands Antilles	37	42	30	118	112	92	88	104	6
Trinidad and Tobago	120	119	125	172	111	108	82	88	78
Other Caribbean	1,085	1,721	1,264	1,518	1,013	1,092	1,042	1,029	983
Total Caribbean	44,626	42,249	33,215	22,815	22,903	20,125	23,137	21,449	15,722

See footnotes at end of table.

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

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

Country	Calendar year 2004	2005	2006	2007	2008 Dec.	2009 Mar. r	June r	Sept.	Dec. p
Asia:									
China, Mainland	3,688	4,958	1,772	1,913	1,455	2,562	1,602	2,850	1,387
Hong Kong	701	941	1,009	8,762	809	782	963	937	739
India	643	413	654	812	695	635	695	812	621
Indonesia	393	445	231	206	273	342	560	287	326
Israel	482	403	360	601	635	431	327	398	440
Japan	2,848	2,696	3,349	5,518	4,578	4,170	3,461	2,276	2,114
Korea, South	1,569	1,244	1,143	1,272	980	2,102	2,439	2,285	2,131
Lebanon	15	22	19	19	44	28	22	13	19
Malaysia	549	536	270	362	275	234	236	222	184
Pakistan	43	57	86	115	33	49	30	64	36
Philippines	503	275	109	109	63	65	61	77	72
Singapore	1,600	1,944	1,811	2,809	1,448	3,584	3,551	3,452	2,568
Syria	14	6	10	1	12	4	14	10	11
Taiwan	892	853	972	1,240	976	993	1,601	1,075	533
Thailand	326	295	312	416	330	351	351	345	315
Oil-exporting countries [1]	1,208	1,800	1,814	2,552	3,392	3,106	3,167	2,535	2,482
Other Asia	309	408	328	513	179	144	171	209	218
Total Asia	15,783	17,296	14,249	27,220	16,177	19,582	19,251	17,847	14,196
Africa:									
Congo (formerly Zaire)	1	1	11	6	5	-	-	1	15
Egypt	159	194	165	296	362	179	217	173	219
Ghana	4	16	3	8	7	2	6	6	6
Liberia	102	98	73	54	54	51	49	49	55
Morocco	33	23	21	21	24	13	23	31	10
South Africa	193	1,075	221	254	356	330	327	347	370
Oil-exporting countries [2]	162	295	332	350	300	317	369	312	257
Other Africa	281	419	411	400	495	495	505	489	484
Total Africa	935	2,121	1,237	1,389	1,603	1,387	1,496	1,408	1,416
Other countries:									
Australia	1,588	2,144	2,365	2,467	2,194	2,402	2,321	2,710	3,142
New Zealand	441	420	351	145	72	68	90	76	93
All other	245	207	76	37	13	14	12	6	2
Total other countries	2,274	2,771	2,792	2,649	2,279	2,484	2,423	2,792	3,237
Total foreign countries	143,218	144,950	126,009	136,155	107,269	105,721	107,253	98,978	91,074
International and regional orgs:									
International organizations	3	-	4	150	21	46	38	40	48
Regional organizations [3]	11	-	19	111	186	142	75	70	26
Total international and regional organizations	14	-	23	261	207	188	113	110	74
Grand total	143,232	144,950	126,032	136,416	107,476	105,909	107,366	99,088	91,148

[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, 2009, Preliminary

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	77	45	32	1,812	1,750	62
Belgium	196	82	114	312	174	138
Bulgaria	-	-	-	6	-	6
Czech Republic	44	1	43	71	2	69
Denmark	140	1	139	78	14	64
Finland	518	455	63	1,803	77	1,726
France	2,980	1,567	1,413	2,401	626	1,775
Germany	5,324	4,271	1,053	3,365	1,848	1,517
Greece	232	18	214	191	99	92
Hungary	16	7	9	192	14	178
Ireland	2,661	1,636	1,025	1,240	942	298
Italy	450	17	433	1,890	143	1,747
Luxembourg	502	305	197	180	101	79
Netherlands	876	454	422	2,482	1,450	1,032
Norway	471	62	409	248	128	120
Poland	200	3	197	195	46	149
Portugal	22	4	18	60	4	56
Romania	11	-	11	90	15	75
Russia	297	29	268	519	292	227
Serbia and Montenegro (formerly Yugoslavia)	-	-	-	17	-	17
Spain	485	192	293	1,007	370	637
Sweden	445	233	212	297	82	215
Switzerland	2,415	710	1,705	3,554	853	2,701
Turkey	1,485	35	1,450	654	509	145
United Kingdom	10,089	7,227	2,862	14,358	9,721	4,637
Channel Islands and Isle of Man	84	79	5	547	519	28
Other Europe	524	77	447	400	218	182
Total Europe	30,544	17,510	13,034	37,969	19,997	17,972
Canada	5,395	1,719	3,676	10,035	7,065	2,970
Latin America:						
Argentina	66	10	56	417	33	384
Brazil	560	18	542	1,908	1,039	869
Chile	301	15	286	328	81	247
Colombia	378	-	378	389	25	364
Ecuador	12	1	11	136	26	110
Guatemala	6	1	5	132	46	86
Mexico	2,006	63	1,943	2,977	1,070	1,907
Panama	328	104	224	335	208	127
Peru	28	-	28	161	28	133
Uruguay	13	5	8	29	1	28
Venezuela	181	10	171	1,364	170	1,194
Other Latin America	70	1	69	323	80	243
Total Latin America	3,949	228	3,721	8,499	2,807	5,692
Caribbean:						
Bahamas	81	-	81	303	243	60
Bermuda	713	205	508	2,584	1,567	1,017
Cayman Islands	8,348	7,922	426	11,705	10,812	893
Cuba	8	-	8	-	-	-
Jamaica	15	-	15	63	43	20
Netherlands Antilles	3	-	3	6	-	6
Trinidad and Tobago	45	3	42	78	34	44
Other Caribbean	342	9	333	983	393	590
Total Caribbean	9,555	8,139	1,416	15,722	13,092	2,630

See footnotes at end of table.

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

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	3,919	57	3,862	1,387	90	1,297
Hong Kong	618	45	573	739	57	682
India	732	23	709	621	97	524
Indonesia	388	18	370	326	262	64
Israel	321	2	319	440	19	421
Japan	5,940	1,029	4,911	2,114	471	1,643
Korea, South	838	55	783	2,131	311	1,820
Lebanon	8	-	8	19	2	17
Malaysia	310	1	309	184	30	154
Pakistan	17	4	13	36	-	36
Philippines	81	-	81	72	21	51
Singapore	1,864	112	1,752	2,568	88	2,480
Syria	-	-	-	11	-	11
Taiwan	458	6	452	533	14	519
Thailand	422	1	421	315	153	162
Other Asia	293	57	236	218	72	146
Total Asia	22,562	1,473	21,089	14,196	1,922	12,274
Africa:						
Congo (formerly Zaire)	8	-	8	15	-	15
Egypt	94	-	94	219	44	175
Ghana	3	1	2	6	2	4
Liberia	61	55	6	55	51	4
Morocco	118	1	117	10	1	9
South Africa	283	251	32	370	215	155
Other Africa	539	25	514	484	208	276
Total Africa	1,877	333	1,544	1,416	581	835
Other countries:						
Australia	1,099	321	778	3,142	1,928	1,214
New Zealand	178	13	165	93	9	84
All other	25	2	23	2	-	2
Total other countries	1,302	336	966	3,237	1,937	1,300
Total foreign countries	75,184	29,738	45,446	91,074	47,401	43,673
International and regional orgs:						
International organizations	71	-	71	48	3	45
Regional organizations [1]	31	-	31	26	21	5
Total international and regional organizations	102	-	102	74	24	50
Grand total	75,286	29,738	45,548	91,148	47,425	43,723

[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: Net foreign purchases: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally-sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2006	195,536	69,639	125,075	822	10,957,936	10,762,400	286,464	1,572,160	1,285,696
2007	197,967	2,994	196,021	-1,048	15,127,526	14,929,559	218,979	2,050,451	1,831,472
2008	315,036	76,620	238,859	-443	14,628,200	14,313,164	-39,041	2,589,604	2,628,645
2009 r	538,520	161,406	377,038	76	11,593,432	11,054,912	-11,493	1,043,178	1,054,671
2010 - Jan. - Mar. p	217,936	29,921	187,002	1,013	3,798,210	3,580,274	19,279	201,103	181,824
2009 - Mar	55,241	29,026	26,675	-460	903,935	848,694	-15,666	91,538	107,204
Apr	41,969	17,125	24,864	-20	733,806	691,837	-2,372	104,612	106,984
May	-22,576	-21,763	-368	-445	786,884	809,460	13,141	91,436	78,295
June	100,499	22,498	77,604	397	1,256,727	1,156,228	7,877	102,376	94,499
July	31,252	15,721	14,854	677	942,876	911,624	-4,437	73,986	78,423
Aug.	28,057	13,183	15,506	-632	1,065,820	1,037,763	4,593	77,437	72,844
Sept	44,685	18,966	25,120	599	1,108,117	1,063,432	-1,627	73,910	75,537
Oct.	38,910	15,043	23,745	122	1,215,277	1,176,367	-5,358	73,649	79,007
Nov	117,880	31,184	86,638	58	1,194,248	1,076,368	5,908	66,894	60,986
Dec. r	69,944	24,322	45,715	-93	1,062,219	992,275	49	61,619	61,570
2010 - Jan.	61,362	558	60,679	125	1,042,807	981,445	-5,041	55,877	60,918
Feb. p	48,100	1,128	46,978	-6	1,212,265	1,164,165	2,370	64,358	61,988
Mar. p	108,474	28,235	79,345	894	1,543,138	1,434,664	21,950	80,868	58,918

Calendar year or month	Corporate and other securities: Bonds *: Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
2006	510,806	1,678,464	1,167,658	150,415	6,868,571	6,718,156
2007	393,355	1,913,307	1,519,952	195,521	10,639,315	10,443,794
2008	94,196	1,467,504	1,373,308	41,485	12,016,708	11,975,223
2009 r	-40,745	1,189,503	1,230,248	152,836	6,655,532	6,502,696
2010 - Jan. - Mar. p	-20,597	233,394	253,991	28,613	1,680,253	1,651,640
2009 - Mar	7,370	131,686	124,316	14,759	630,631	615,872
Apr	-9,365	86,452	95,817	3,913	560,480	556,567
May	819	103,312	102,493	17,883	566,651	548,768
June	-2,861	107,448	110,309	19,880	574,139	554,259
July	-10,823	90,973	101,796	29,792	541,723	511,931
Aug.	-5,668	87,650	93,318	12,256	513,106	500,850
Sept	-2,515	94,617	97,132	15,672	538,439	522,767
Oct	-844	100,306	101,150	10,298	603,120	592,822
Nov	-4,564	82,303	86,867	9,662	551,815	542,153
Dec. r	-7,943	77,468	85,411	20,147	557,487	537,340
2010 - Jan	-24,598	66,598	91,196	4,480	543,339	538,859
Feb. p	-12,016	63,754	75,770	12,914	558,909	545,995
Mar. p	16,017	103,042	87,025	11,219	578,005	566,786

* Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-IV-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

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

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2006	-250,907	-144,452	1,879,713	2,024,165	-106,455	3,636,185	3,742,640
2007	-229,223	-133,923	2,971,803	3,105,726	-95,300	5,215,764	5,311,064
2008	86,873	66,430	2,270,808	2,204,378	20,443	5,438,427	5,417,984
2009	-197,572	-138,249	1,952,116	2,090,365	-59,323	3,170,194	3,229,517
2010 - Jan. - Mar. p	-42,534	-33,511	1,125,616	1,159,127	-9,023	845,847	854,870
2009 - Mar	-936	-344	127,519	127,863	-592	252,783	253,375
Apr	-22,697	-13,769	131,231	145,000	-8,928	250,662	259,590
May	-26,862	-16,051	144,370	160,421	-10,811	255,645	266,456
June	-33,429	-19,514	192,283	211,797	-13,915	292,967	306,882
July	-28,396	-14,174	182,628	196,802	-14,222	255,855	270,077
Aug	-2,858	10,024	139,138	129,114	-12,882	250,641	263,523
Sept	-15,000	-15,530	202,912	218,442	530	287,316	286,786
Oct	-23,691	-19,364	232,592	251,956	-4,327	322,827	327,154
Nov	-2,523	-5,106	198,859	203,965	2,583	283,529	280,946
Dec	-18,900	-17,389	182,224	199,613	-1,511	270,790	272,301
2010 - Jan	-21,164	-16,066	307,935	324,001	-5,098	282,040	287,138
Feb. p	-4,229	-2,894	352,291	355,185	-1,335	266,594	267,929
Mar. p	-17,141	-14,551	465,390	479,941	-2,590	297,213	299,803

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2009	2010		2009	2010		2009	2010		2009	2010
	Calendar year 2009 (1)	Oct. through Dec. (2)	Jan. through Mar. p (3)	Calendar year 2009 (4)	Oct. through Dec. (5)	Jan. through Mar. p (6)	Calendar year 2009 (7)	Oct. through Dec. (8)	Jan. through Mar. p (9)	Calendar year 2009 (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
Europe:												
Austria	-756	-65	-130	-184	-51	-34	252	-103	175	179	-147	-10
Belgium	-752	-61	-319	2,379	563	1,311	-13,807	-3,548	-4,445	2,468	484	-119
Bulgaria	-4	-11	33	-	-	-	-	-	-	-5	-4	-7
Cyprus [1]	-244	-41	-54	-73	19	-13	1	1	-100	58	13	9
Czech Republic	74	-68	-	-147	-	-110	-11	-1	-	244	-1	130
Denmark	1,526	1,310	1,142	-47	1	-978	37	142	167	445	126	328
Finland	805	278	-45	-52	-25	-11	319	81	-261	623	-149	555
France	17,791	5,081	6,164	12,963	712	1,609	-3,897	564	380	174	-2,670	6,631
Germany	-1,324	-589	6,431	-838	-134	56	-1,653	-938	-1,344	767	461	2,402
Greece	124	20	44	-150	8	-25	-24	-17	-33	66	47	3
Hungary	86	-208	-196	-141	-120	-154	35	-51	11	233	20	-93
Ireland	-3,046	2,551	3,110	-4,487	-1,067	-1,748	-12,045	-2,435	-2,667	1,611	729	229
Italy	2,780	3,733	-881	87	379	-63	148	-37	116	-320	341	-1,806
Kazakhstan [1]	250	-492	-160	142	150	-100	28	-	101	13	6	-
Luxembourg	7,669	-165	-2,268	6,679	1,205	-2,403	-2,710	-926	149	1,940	865	504
Monaco [1]	-360	-47	272	72	87	29	106	52	43	-100	63	105
Netherlands	1,419	42	266	-739	-79	264	-1,746	-38	-307	3,285	1,905	-3,561
Norway	10,803	3,915	2,057	-2,984	-2,116	179	-1,445	-729	-81	9,056	1,752	516
Poland	2,123	1,277	-2,389	104	100	755	2	6	-12	-27	-30	-7
Portugal	48	61	-253	-203	-8	-8	-9	-1	-6	397	43	276
Romania	-629	128	95	-2	-	-	3	3	-	-6	-4	-5
Russia	-16,479	-1,196	-1,347	-965	1	-	60	1	4	-16	-2	-24
Serbia and Montenegro [2]	-96	-30	-139	-	-	-	-	-	2	1	2	-4
Spain	409	1,122	-70	-49	-230	25	-37	-155	-1,568	156	-156	497
Sweden	4,594	885	363	-1,202	131	-436	-1,836	-718	-790	3,469	517	102
Switzerland	15,811	8,796	-3,671	-4,580	-1,079	-1,195	-1,540	-759	1,081	8,665	938	58
Turkey	-4,415	-1,999	-305	-	-	-	319	-	-	11	-16	-
Ukraine [1]	-758	-161	-455	-49	-20	-	-2	-2	-5	-2	-	32
United Kingdom	171,036	85,396	96,648	20,291	5,915	8,307	-12,277	-4,813	-10,856	33,781	7,450	-4,722
Channel Islands	-1,011	-738	-120	9	86	-73	-326	357	-420	1,132	745	464
All other Europe [1]	-958	-776	-589	-2,052	-303	-708	-362	-56	-46	127	37	-6
Total Europe	206,516	107,949	103,232	23,782	4,125	4,477	-52,417	-14,120	-20,712	68,425	13,365	2,477
Memo: Euro Area [3]	24,930	11,965	11,953	15,067	1,262	-1,066	-35,232	-7,582	-9,940	11,544	1,834	5,651
Memo: European Union [4]	203,373	100,684	107,737	33,848	7,352	6,272	-49,521	-13,011	-21,427	49,681	9,908	1,371
Canada	41,253	16,284	22,621	2,212	-1,354	1,383	6,772	531	-282	-1,555	-468	2,763
Latin America:												
Argentina	-352	-40	115	54	12	20	538	86	-10	622	247	5
Brazil	-7,236	15,886	-1,395	575	89	484	976	-30	-87	22	-11	54
Chile	-2,077	-781	-842	184	-28	46	18	-83	49	112	-174	493
Colombia	-2,707	-253	-1,227	-524	1,033	403	352	64	117	638	393	198
Ecuador	-310	-4	-13	-82	5	3	71	20	-5	-33	-9	7
Costa Rica [5]	170	37	131	285	93	230	115	14	50	219	179	-28
Guatemala	261	505	-3	16	7	2	-53	-3	13	11	6	7
Mexico	9,701	10,153	-797	-11,169	-1,619	552	3,723	435	332	2,135	1,808	1,059
Panama	79	-42	-133	764	132	162	559	223	398	583	475	81
Peru	-430	-12	-576	-1,024	-409	101	102	5	84	386	16	-313
Uruguay	-1,018	-547	621	-143	-40	-45	617	69	146	382	119	64
Venezuela	-167	-52	49	353	68	83	174	-23	-150	374	76	19
All other Latin America [5]	351	143	-94	-203	-215	13	339	122	105	52	8	14
Total Latin America	-3,735	24,993	-4,164	-10,914	-872	2,054	7,531	899	1,042	5,503	3,133	1,660

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2009	2010		2009	2010		2009	2010		2009	2010
	Calendar year 2009 (1)	Oct. through Dec. (2)	Jan. through Mar. p (3)	Calendar year 2009 (4)	Oct. through Dec. (5)	Jan. through Mar. p (6)	Calendar year 2009 (7)	Oct. through Dec. (8)	Jan. through Mar. p (9)	Calendar year 2009 (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
Caribbean:												
Anguilla [6]	-2,359	-771	-979	-658	-25	-121	260	108	470	923	-145	1,933
Bahamas	-6	-3,446	-5,489	-680	128	349	1,422	-272	-261	-657	-1,410	98
Barbados [6]	581	203	235	527	329	593	1,125	51	51	-55	61	28
Bermuda	5,789	790	1,421	3,002	-513	329	3,263	967	432	-2,537	-2,014	3,082
British Virgin Islands [6]	-5,332	-443	5,649	-163	88	166	52	42	322	9,257	2,698	-728
Cayman Islands	2,419	21,155	8,486	-22,961	173	1,468	-3,605	-675	-2,390	26,679	13,748	11,369
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	35	-2	10	21	40	-26	46	4	15	-13	-1	5
Netherlands Antilles	4,582	1,522	2,730	-270	63	49	203	416	311	1,524	705	202
Trinidad and Tobago	810	497	83	-122	-64	-38	-181	-125	19	225	44	44
All other Caribbean [6]	74	26	-5	884	18	-9	244	15	15	159	60	18
Total Caribbean	6,593	19,531	12,141	-20,420	237	2,760	2,829	531	-1,016	35,505	13,746	16,051
Asia:												
China, Mainland	123,456	26,579	29,367	-24,671	-7,859	-3,619	-4,050	-1,328	-362	4,028	2,190	749
Hong Kong	-929	-3,620	6,376	10,242	4,196	2,518	2,867	-131	-1,377	6,335	3,101	2,029
India	5,487	1,400	-528	1	-6	-	-27	-40	21	-1,758	-156	-142
Indonesia	-3,608	696	301	-63	-5	-92	217	-2	-73	29	28	-19
Israel	441	573	2,312	176	-67	129	-223	-49	313	1,540	578	312
Japan	129,526	20,687	27,556	-13,462	-4,953	13,909	-1,598	-2,868	-1,345	13,754	405	168
Korea, South	7,738	501	-377	14,657	8,607	973	-228	1,071	1,117	1,707	-64	383
Lebanon	35	-1	-2	3	-2	-1	100	15	30	49	2	1
Malaysia	1,990	148	-237	-951	211	-624	485	-24	254	213	16	67
Pakistan	-47	63	29	-4	-	-	9	7	7	-39	-7	1
Philippines	-15	518	2,532	-188	-15	2	-152	-76	40	39	-1	31
Singapore	5,196	3,633	3,629	-2,868	-1,625	-1,526	-3,054	-164	1,778	12,006	1,763	615
Syria	-	-	-	-	-	-	3	-	-	38	2	-30
Taiwan	7,825	1,732	7,568	15,083	2,804	737	4,981	814	696	1,248	644	-318
Thailand	4,819	4,930	2,147	-885	-141	26	1	-7	56	-7	-14	12
Oil exporting countries [7]	-520	-1,847	-1,421	1,483	-1,488	-1,863	-4,041	-1,026	-1,921	3,531	151	722
All other Asia	-957	-1,127	-239	-675	19	-13	-526	24	33	83	18	84
Total Asia	280,437	54,865	79,013	-2,122	-324	10,556	-5,236	-3,784	-733	42,796	8,656	4,665
Africa:												
Egypt	-894	-740	359	-189	-	-45	80	-2	-3	-34	-15	9
Liberia	-189	-61	-7	-35	-7	4	108	8	-20	-22	92	-49
Morocco	5	-15	-5	-1,710	-331	-505	111	4	3	-4	-1	-4
South Africa	-111	382	-597	-448	-16	-15	-88	-17	-9	99	89	19
Oil exporting countries [8]	5,225	1,354	3,200	-108	4	11	114	4	3	5	-14	-22
All other Africa	492	-7	276	-50	-81	19	94	19	69	-733	138	-154
Total Africa	4,528	913	3,226	-2,540	-431	-531	419	16	43	-689	289	-201
Other countries:												
Australia	2,628	1,857	893	158	-583	-234	432	2,393	1,533	3,016	1,198	1,151
New Zealand	225	247	-39	-76	-45	-25	16	42	-88	610	129	68
All other countries	-1	8	-	50	4	-	21	11	22	-778	52	-19
Total other countries	2,852	2,112	854	132	-624	-259	469	2,446	1,467	2,848	1,379	1,200
Total foreign countries	538,444	226,647	216,923	-9,870	757	20,440	-39,633	-13,481	-20,191	152,833	40,100	28,615
International and regional orgs:												
International organizations	-6	-11	891	-1,198	-71	-1,088	-999	202	-371	-4	2	-1
Regional organizations [9]	82	98	122	-425	-87	-73	-113	-72	-35	7	5	-1
Total international and regional organizations	76	87	1,013	-1,623	-158	-1,161	-1,112	130	-406	3	7	-2
Grand total	538,520	226,734	217,936	-11,493	599	19,279	-40,745	-13,351	-20,597	152,836	40,107	28,613

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

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	3,973	465	188	298	452	2,161	410	2,316	595	222	123	462	488	426
Belgium	11,595	1,011	2,055	605	4,505	2,339	1,080	32,412	1,330	744	5,050	4,624	19,080	1,584
Bulgaria	118	105	-	-	13	-	-	92	72	-	-	20	-	-
Cyprus [1]	2,067	401	15	363	115	401	771	1,975	456	28	463	106	467	456
Czech Republic	907	473	-	-	294	14	126	833	473	110	-	164	-	86
Denmark	12,631	2,991	12	586	1,782	6,140	1,120	9,941	1,849	990	419	1,454	3,834	1,395
Finland	3,390	695	91	255	1,010	567	773	9,728	739	103	516	455	7,353	562
France	1,002,559	705,419	6,159	4,289	223,178	36,480	27,034	988,620	699,255	4,550	3,909	216,547	38,676	25,683
Germany	88,934	28,126	2,326	2,007	16,635	30,348	9,492	75,396	21,695	2,270	3,351	14,233	24,450	9,397
Greece	1,244	173	9	36	495	147	385	1,171	129	33	69	492	147	300
Hungary	1,167	168	10	11	421	454	103	1,211	364	164	-	514	53	116
Ireland	56,552	23,172	4,636	2,953	9,424	6,244	10,122	60,656	20,062	6,384	5,620	9,195	9,481	9,913
Italy	31,618	4,475	406	241	13,117	9,944	3,436	30,756	5,356	468	125	14,923	5,921	3,962
Kazakhstan [1]	568	418	-	101	17	-	32	737	578	100	-	17	20	22
Luxembourg	46,286	2,455	7,713	3,990	16,942	9,663	5,523	61,152	4,723	10,116	3,841	16,438	20,956	5,078
Monaco [1]	1,217	273	29	59	487	281	88	493	1	-	16	382	1	93
Netherlands	42,410	7,581	1,677	1,763	10,295	8,789	12,305	47,837	7,315	1,414	2,070	13,856	9,969	13,213
Norway	26,444	9,298	1,951	884	7,728	3,210	3,373	22,780	7,241	1,772	965	7,212	2,571	3,019
Poland	9,936	7,421	755	4	66	1,546	144	11,840	9,810	-	16	73	1,757	184
Portugal	2,090	134	1	43	1,103	219	590	2,255	388	9	49	827	670	313
Romania	569	512	-	-	45	-	12	492	417	-	-	50	25	-
Russia	15,116	14,379	-	7	298	144	288	16,427	15,726	-	3	322	38	338
Serbia and Montenegro [2]	12	-	3	2	7	-	-	164	139	3	-	11	3	8
Spain	21,593	9,161	295	410	2,278	5,724	3,724	18,068	9,231	270	1,978	1,781	1,277	3,530
Sweden	17,336	5,795	86	274	4,426	2,950	3,805	24,391	5,432	522	1,064	4,324	9,061	3,988
Switzerland	59,058	7,598	626	6,525	24,207	3,858	16,244	63,120	11,269	1,821	5,444	24,149	6,295	14,142
Turkey	3,591	2,918	-	2	144	186	341	4,903	3,223	-	2	144	1,050	484
Ukraine [1]	1,151	363	-	-	51	94	643	1,926	818	-	5	19	57	1,027
United Kingdom	2,978,635	1,785,700	42,602	79,777	230,119	571,984	268,453	2,882,642	1,689,052	34,295	90,633	234,841	561,796	272,025
Channel Islands	12,870	1,190	157	1,062	6,626	561	3,274	13,006	1,310	230	1,482	6,162	354	3,468
All other Europe [1]	3,549	912	381	235	709	757	554	5,643	1,501	1,089	281	715	1,020	1,037
Total Europe	4,459,184	2,623,781	72,183	106,782	576,989	705,205	374,244	4,392,982	2,520,549	67,706	127,494	574,512	726,872	375,849
Memo: Euro Area [3]	1,314,789	783,292	25,572	17,305	299,780	113,146	75,694	1,332,922	771,339	26,638	27,245	294,129	139,106	74,465
Canada	362,019	137,075	7,540	10,646	77,181	73,728	55,849	342,384	114,454	6,157	10,928	74,418	83,424	53,003
Latin America:														
Argentina	4,269	344	40	188	1,685	1,172	840	3,471	229	20	198	1,680	652	692
Brazil	60,014	38,667	814	342	3,378	6,073	10,740	62,545	40,062	330	429	3,324	7,514	10,886
Chile	8,821	2,601	540	166	2,487	1,628	1,399	8,957	3,443	494	117	1,994	1,575	1,334
Colombia	7,742	2,368	1,494	199	1,867	1,356	458	8,155	3,595	1,091	82	1,669	1,410	308
Costa Rica [4]	1,065	438	14	31	347	189	46	976	451	11	36	340	100	38
Ecuador	981	215	251	87	198	58	172	590	84	21	37	226	51	171
Guatemala	529	261	3	19	135	86	25	484	264	1	6	128	74	11
Mexico	37,138	13,173	3,062	1,013	7,027	5,522	7,341	41,252	13,970	2,510	681	5,968	10,831	7,292
Panama	5,284	252	294	871	1,732	1,467	668	4,506	385	132	473	1,651	1,318	547
Peru	4,730	1,102	286	156	1,056	958	1,172	5,386	1,678	185	72	1,369	895	1,187
Uruguay	6,109	1,838	88	329	1,080	2,191	583	4,317	1,217	133	183	1,016	1,322	446
Venezuela	3,162	295	141	267	1,346	887	226	3,263	246	58	417	1,327	1,054	161
All other Latin America [4]	1,748	236	58	216	627	503	108	1,632	330	45	111	613	452	81
Total Latin America	141,592	61,790	7,085	3,884	22,965	22,090	23,778	145,534	65,954	5,031	2,842	21,305	27,248	23,154
Caribbean:														
Anguilla [5]	129,496	2,923	2	537	105,589	152	20,293	128,619	3,902	123	67	103,656	127	20,744
Bahamas	139,599	48,402	1,083	18,804	50,902	7,320	13,088	144,468	53,891	734	19,065	50,804	7,498	12,476
Barbados [5]	2,240	534	730	169	224	466	117	1,075	299	137	118	196	187	138

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 2010, Preliminary, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				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)
Caribbean, con.														
Bermuda	231,563	20,458	5,588	9,218	101,657	72,210	22,432	226,610	19,037	5,259	8,786	98,575	72,176	22,777
British Virgin Islands [5]	155,894	55,424	296	4,617	67,185	6,234	22,138	148,581	49,775	130	4,295	67,913	5,536	20,932
Cayman Islands	1,429,288	411,658	37,610	55,870	605,212	169,789	149,149	1,414,136	403,172	36,142	58,260	593,843	172,978	149,741
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	316	86	78	49	60	41	2	329	76	104	34	55	59	1
Netherlands Antilles	51,177	38,103	205	870	7,276	2,350	2,373	48,100	35,373	156	559	7,074	2,068	2,870
Trinidad and Tobago	1,430	734	231	57	216	144	48	1,369	651	269	38	172	179	60
All other Caribbean [5]	1,393	180	161	89	697	167	99	1,326	185	170	74	679	116	102
Total Caribbean	2,142,396	578,502	45,984	90,280	939,018	258,873	229,739	2,114,613	566,361	43,224	91,296	922,967	260,924	229,841
Asia:														
China, Mainland	79,140	63,018	2,773	344	5,285	5,501	2,219	49,065	33,651	6,392	706	4,536	1,373	2,407
Hong Kong	118,580	22,551	6,251	2,778	10,304	9,208	67,488	107,155	16,175	3,733	4,155	8,275	8,550	66,267
India	7,008	1,726	-	48	258	767	4,209	8,319	2,254	-	27	400	246	5,392
Indonesia	3,172	1,562	21	5	128	634	822	3,194	1,261	113	78	147	418	1,177
Israel	43,521	36,305	450	647	3,461	1,058	1,600	39,530	33,993	321	334	3,149	394	1,339
Japan	261,743	153,528	34,823	5,904	14,001	12,110	41,377	230,607	125,972	20,914	7,249	13,833	14,083	48,556
Korea, South	27,360	8,918	5,972	2,240	707	3,748	5,775	25,874	9,295	4,999	1,123	324	2,784	7,349
Lebanon	591	19	-	71	419	24	58	564	21	1	41	418	24	59
Malaysia	4,226	500	1,530	343	317	644	892	5,814	737	2,154	89	250	1,342	1,242
Pakistan	169	29	-	10	28	80	22	122	-	-	3	27	73	19
Philippines	7,612	5,470	43	61	266	1,542	230	4,455	2,938	41	21	235	1,054	166
Singapore	78,788	47,083	2,770	3,546	8,831	7,010	9,548	70,307	43,454	4,296	1,768	8,216	3,009	9,564
Syria	144	-	-	-	125	-	19	166	-	-	-	155	-	11
Taiwan	30,805	14,650	5,344	1,070	3,988	1,138	4,615	22,665	7,082	4,607	374	4,306	595	5,701
Thailand	5,514	4,256	47	71	177	128	835	3,663	2,109	21	15	165	169	1,184
All other Asia	24,368	7,337	3,962	1,039	7,961	2,013	2,056	30,715	8,997	5,838	2,927	7,155	3,936	1,862
Total Asia	692,741	366,952	63,986	18,177	56,256	45,605	141,765	602,215	287,939	53,430	18,910	51,591	38,050	152,295
Africa:														
Egypt	2,181	1,346	6	2	141	307	379	1,974	987	51	5	132	250	549
Liberia	774	7	6	73	535	25	128	811	14	2	93	584	9	109
Morocco	108	67	6	3	15	8	9	625	72	511	-	19	8	15
South Africa	5,521	4,089	96	12	239	85	1,000	7,993	4,686	111	21	220	2,144	811
All other Africa	7,823	5,173	109	81	474	468	1,518	3,832	1,697	79	9	650	303	1,094
Total Africa	16,407	10,682	223	171	1,404	893	3,034	15,235	7,456	754	128	1,605	2,714	2,578
Other countries:														
Australia	52,062	16,562	2,435	2,925	5,945	7,220	16,975	59,437	15,669	2,669	1,392	4,794	17,475	17,438
New Zealand	1,301	72	242	237	354	257	139	1,881	111	267	325	286	734	158
All other	260	1	5	50	134	17	53	947	1	5	28	153	481	279
Total other countries	53,623	16,635	2,682	3,212	6,433	7,494	17,167	62,265	15,781	2,941	1,745	5,233	18,690	17,875
Total foreign countries	7,867,962	3,795,417	199,683	233,152	1,680,246	1,113,888	845,576	7,675,228	3,578,494	179,243	253,343	1,651,631	1,157,922	854,595
International and regional orgs:														
International organizations	7,473	2,599	928	99	1	3,838	8	5,101	1,708	2,016	470	2	871	34
Regional organizations [6]	8,988	194	492	143	6	7,890	263	1,397	72	565	178	7	334	241
Total international and regional organizations	16,461	2,793	1,420	242	7	11,728	271	6,498	1,780	2,581	648	9	1,205	275
Grand total	7,884,423	3,798,210	201,103	233,394	1,680,253	1,125,616	845,847	7,681,726	3,580,274	181,824	253,991	1,651,640	1,159,127	854,870

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

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	12,819	2,944	910	1,077	2,469	3,204	2,216	11,721	3,701	1,093	825	2,290	1,273	2,538
Belgium	51,010	5,479	5,577	2,344	17,662	7,530	12,419	104,291	6,230	3,198	16,151	15,194	50,310	13,207
Bulgaria	127	45	-	-	57	24	1	115	49	-	-	62	4	-
Cyprus [1]	3,824	124	123	11	426	1,421	1,719	4,745	369	195	10	368	1,671	2,132
Czech Republic	6,364	4,682	1	3	1,093	145	440	6,193	4,608	148	14	849	42	532
Denmark	31,171	5,695	382	2,200	6,004	12,515	4,375	30,851	4,169	429	2,163	5,559	14,119	4,412
Finland	10,945	2,954	160	1,106	2,197	1,578	2,950	24,375	2,149	212	787	1,574	16,764	2,889
France	3,409,182	2,087,322	36,392	12,306	1,090,603	71,405	111,154	3,366,073	2,069,531	23,429	16,203	1,090,429	62,364	104,118
Germany	267,500	86,460	12,341	10,823	52,461	70,729	34,687	252,761	87,784	13,179	12,476	51,694	54,829	32,799
Greece	6,672	745	96	68	2,045	2,522	1,197	4,976	621	246	92	1,979	618	1,420
Hungary	3,722	819	171	86	1,769	453	424	3,018	733	312	51	1,536	133	253
Ireland	235,815	91,895	38,861	13,308	44,150	21,256	26,343	257,047	94,942	43,348	25,353	42,539	26,582	24,283
Italy	75,666	18,961	1,762	1,008	27,864	10,639	15,432	67,538	16,181	1,674	860	28,184	4,441	16,196
Kazakhstan [1]	8,684	7,358	156	55	77	965	73	8,397	7,108	14	27	64	1,106	78
Luxembourg	126,781	19,796	26,337	13,715	35,561	14,414	16,958	153,733	12,126	19,658	16,425	33,621	55,757	16,146
Monaco [1]	2,943	180	98	302	1,889	191	283	3,202	540	26	196	1,989	173	278
Netherlands	162,982	20,457	8,296	6,699	46,434	29,639	51,457	160,379	19,038	9,034	8,445	43,149	30,327	50,386
Norway	145,001	41,755	48,605	4,710	30,517	7,360	12,054	129,707	30,952	51,589	6,155	21,461	10,220	9,330
Poland	24,637	22,113	200	15	485	949	875	23,483	19,990	96	13	512	1,981	891
Portugal	8,135	911	41	156	4,480	1,815	732	8,393	863	244	165	4,083	1,977	1,061
Romania	3,951	3,667	24	3	227	1	29	4,605	4,296	26	-	233	43	7
Russia	24,027	21,183	11	81	1,215	265	1,272	41,353	37,662	976	21	1,231	200	1,263
Serbia and Montenegro [2]	553	340	8	-	163	19	23	613	436	8	-	162	-	7
Spain	68,308	18,680	953	8,524	6,899	19,432	13,820	54,403	18,271	1,002	8,561	6,743	5,906	13,920
Sweden	81,579	19,281	1,092	852	22,074	15,943	22,337	74,669	14,687	2,294	2,688	18,605	15,697	20,698
Switzerland	221,352	40,309	4,125	23,531	92,516	11,563	49,308	208,741	24,498	8,705	25,071	83,851	18,092	48,524
Turkey	11,685	8,420	2	330	574	1,281	1,078	16,802	12,835	2	11	563	2,212	1,179
Ukraine [1]	1,699	568	30	2	159	648	292	2,095	1,326	79	4	161	248	277
United Kingdom	8,697,339	5,373,351	241,139	551,087	891,874	655,712	984,176	8,506,830	5,202,315	220,848	563,364	858,093	654,088	1,008,122
Channel Islands	47,316	2,274	758	3,887	26,151	3,783	10,463	46,607	3,285	749	4,213	25,019	2,807	10,534
All other Europe [1]	12,107	3,371	1,842	755	2,553	1,218	2,366	15,137	4,329	3,895	1,117	2,426	1,917	1,452
Total Europe	13,763,897	7,912,140	430,491	659,044	2,412,648	968,620	1,380,954	13,592,850	7,705,624	406,709	711,461	2,344,223	1,035,900	1,388,933
Memo: Euro Area [3]	4,441,852	2,357,184	131,917	71,512	1,334,170	255,716	291,353	4,472,977	2,332,254	116,850	106,744	1,322,626	313,172	281,331
Canada	1,186,056	411,239	31,336	46,252	308,963	178,898	209,368	1,179,057	369,986	29,124	39,480	310,518	213,392	216,557
Latin America:														
Argentina	16,986	881	296	1,085	7,554	4,232	2,938	14,536	1,233	242	547	6,932	2,883	2,699
Brazil	226,508	153,728	5,065	2,357	15,830	17,719	31,809	259,802	160,964	4,490	1,381	15,808	27,585	49,574
Chile	42,290	17,813	2,302	1,065	8,934	7,535	4,641	41,519	19,890	2,118	1,047	8,822	5,056	4,586
Colombia	29,316	13,139	2,090	1,053	4,601	7,035	1,398	33,728	15,846	2,614	701	3,963	9,527	1,077
Costa Rica [4]	5,267	3,399	38	186	846	598	200	5,437	3,709	120	115	879	441	173
Ecuador	2,432	474	348	215	1,121	199	75	1,565	304	63	100	902	131	65
Guatemala	2,656	1,981	23	45	422	153	32	2,584	1,720	7	98	411	320	28
Mexico	128,250	55,347	6,989	6,927	24,578	14,035	20,374	128,563	45,646	18,158	3,204	22,443	17,493	21,619
Panama	19,129	1,735	1,325	2,033	7,532	4,185	2,319	16,918	1,656	561	1,474	6,949	3,824	2,454
Peru	15,297	2,960	708	606	5,074	2,293	3,656	16,761	3,390	1,732	504	4,688	3,822	2,625
Uruguay	18,395	5,808	317	1,373	4,511	4,591	1,795	18,172	6,826	460	756	4,129	4,355	1,646
Venezuela	11,692	633	565	717	5,416	3,497	864	13,360	800	212	543	5,042	5,984	779
All other Latin America [4]	4,979	1,702	488	523	1,155	897	214	4,381	1,351	691	184	1,103	874	178
Total Latin America	523,197	259,600	20,554	18,185	87,574	66,969	70,315	557,326	263,335	31,468	10,654	82,071	82,295	87,503

See footnotes at end of table.

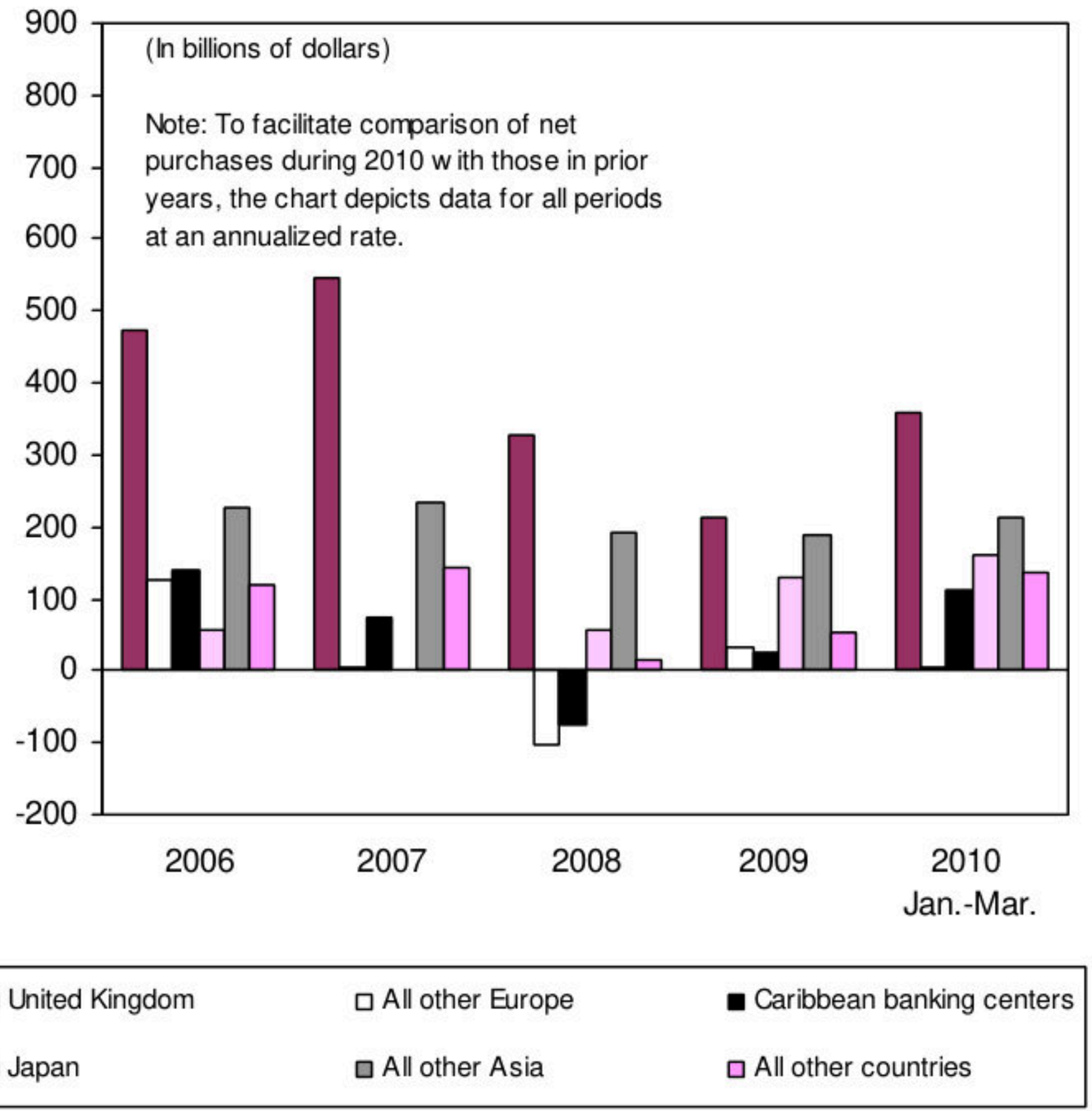
TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2009, con.

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

	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
		Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other		Foreign securities			Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other		Foreign securities	
Country	Total purchases (1)	(2)	(3)	Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	(9)	(10)	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Caribbean:														
Anguilla [5]	381,993	14,747	51	1,136	310,089	390	55,579	383,352	17,106	709	876	309,166	407	55,087
Bahamas	493,785	194,822	3,549	65,607	155,824	31,568	42,415	492,674	194,828	4,229	64,185	156,481	28,511	44,440
Barbados [5]	9,073	2,146	1,380	1,611	2,781	794	361	7,382	1,565	853	486	2,836	1,239	403
Bermuda	811,528	58,284	40,834	39,071	451,309	131,617	90,413	809,921	52,495	37,832	35,808	453,846	137,422	92,518
British Virgin Islands [5]	504,739	85,186	1,736	19,874	304,217	14,564	79,162	499,322	90,518	1,899	19,822	294,960	11,326	80,797
Cayman Islands	4,804,967	1,161,323	193,294	245,248	2,315,537	319,999	569,566	4,788,804	1,158,904	216,255	248,853	2,288,858	305,020	570,914
Cuba	4	-	-	-	4	-	-	4	-	-	-	4	-	-
Jamaica	3,726	3,061	320	69	137	119	20	3,654	3,026	299	23	150	131	25
Netherlands Antilles	89,795	33,725	1,410	1,811	23,006	20,163	9,680	80,401	29,143	1,680	1,608	21,482	16,752	9,736
Trinidad and Tobago	5,267	2,229	964	230	731	855	258	5,212	1,419	1,086	411	506	1,470	320
All other Caribbean [5]	7,821	975	1,478	442	3,078	1,290	558	5,318	901	594	198	2,919	219	487
Total Caribbean	7,112,697	1,556,498	245,016	375,099	3,566,713	521,359	848,012	7,076,043	1,549,905	265,436	372,270	3,531,208	502,497	854,727
Asia:														
China, Mainland	299,833	229,129	23,382	4,230	19,345	12,746	11,001	188,351	105,673	48,053	8,280	15,317	2,462	8,566
Hong Kong	396,061	56,236	26,890	8,962	35,162	19,275	249,536	385,199	57,165	16,648	6,095	28,827	17,470	258,994
India	31,160	13,986	7	119	1,295	743	15,010	29,997	8,499	6	146	3,053	1,639	16,654
Indonesia	11,275	4,590	539	241	1,309	940	3,656	15,501	8,198	602	24	1,280	1,558	3,839
Israel	231,943	204,822	1,638	2,020	15,448	2,013	6,002	231,318	204,381	1,462	2,243	13,908	2,629	6,695
Japan	1,079,857	608,292	121,239	33,832	70,649	63,811	182,034	949,766	478,766	134,701	35,430	56,895	59,478	184,496
Korea, South	109,000	37,086	30,420	4,207	3,821	10,012	23,454	97,647	29,348	15,763	4,435	2,114	19,069	26,918
Lebanon	2,950	286	9	196	2,112	101	246	2,702	251	6	96	2,063	22	264
Malaysia	20,294	4,953	5,339	1,283	1,105	3,602	4,012	19,311	2,963	6,290	798	892	3,475	4,893
Pakistan	706	70	-	37	261	75	263	604	117	4	28	300	4	151
Philippines	11,719	6,109	115	157	1,267	2,668	1,403	13,508	6,124	303	309	1,228	4,399	1,145
Singapore	226,913	92,084	19,167	10,865	45,339	16,057	43,401	206,010	86,888	22,035	13,919	33,333	7,259	42,576
Syria	141	-	-	3	126	-	12	98	-	-	-	88	-	10
Taiwan	114,695	32,513	30,140	7,176	19,350	3,762	21,754	86,346	24,688	15,057	2,195	18,102	2,253	24,051
Thailand	25,517	20,129	118	52	799	644	3,775	21,763	15,310	1,003	51	806	880	3,713
All other Asia	134,143	50,293	32,891	3,491	29,912	11,005	6,551	134,904	51,770	32,083	8,058	26,298	11,129	5,566
Total Asia	2,696,207	1,360,578	291,894	76,871	247,300	147,454	572,110	2,383,025	1,080,141	294,016	82,107	204,504	133,726	588,531
Africa:														
Egypt	5,072	2,499	32	120	583	89	1,749	5,996	3,393	221	40	617	86	1,639
Liberia	3,102	109	14	213	2,127	83	556	3,374	298	49	105	2,149	190	583
Morocco	728	402	19	114	85	21	87	2,319	397	1,729	3	89	18	83
South Africa	13,320	7,284	274	32	1,157	814	3,759	14,140	7,395	722	120	1,058	1,510	3,335
All other Africa	22,100	11,322	270	326	1,828	3,051	5,303	13,386	5,605	428	118	2,556	1,132	3,547
Total Africa	44,322	21,616	609	805	5,780	4,058	11,454	39,215	17,088	3,149	386	6,469	2,936	9,187
Other countries:														
Australia	233,331	61,345	17,166	10,729	24,250	44,080	75,761	281,565	58,717	17,008	10,297	21,234	92,680	81,629
New Zealand	7,485	790	1,037	288	1,787	2,704	879	9,239	565	1,113	272	1,177	5,345	767
All other	855	35	100	65	422	34	199	2,144	36	50	44	1,200	53	761
Total other countries	241,671	62,170	18,303	11,082	26,459	46,818	76,839	292,948	59,318	18,171	10,613	23,611	98,078	83,157
Total foreign countries	25,568,047	11,583,841	1,038,203	1,187,338	6,655,437	1,934,176	3,169,052	25,120,464	11,045,397	1,048,073	1,226,971	6,502,604	2,068,824	3,228,595
International and regional orgs:														
International organizations	21,204	8,899	3,401	1,637	58	6,918	291	32,274	8,905	4,599	2,636	62	15,893	179
Regional organizations [6]	14,704	692	1,574	528	37	11,022	851	9,671	610	1,999	641	30	5,648	743
Total international and regional organizations	35,908	9,591	4,975	2,165	95	17,940	1,142	41,945	9,515	6,598	3,277	92	21,541	922
Grand total	25,603,955	11,593,432	1,043,178	1,189,503	6,655,532	1,952,116	3,170,194	25,162,409	11,054,912	1,054,671	1,230,248	6,502,696	2,090,365	3,229,517

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

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



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

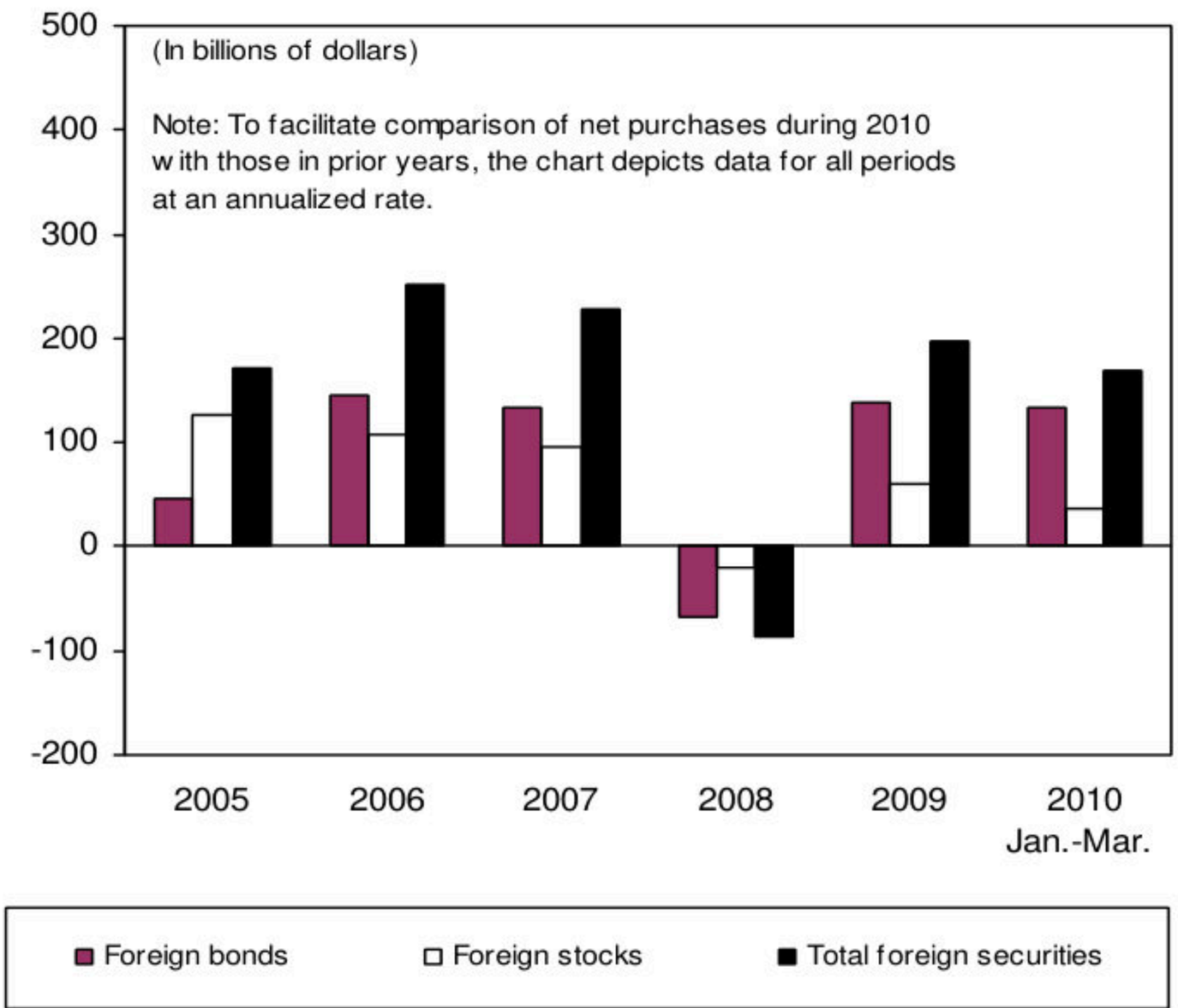
Country	Calendar years 2006	2007	2008	2009	2010 Jan. - Mar.
United Kingdom	472,380	546,592	327,800	212,831	89,377
All other Europe	126,118	5,310	-103,911	33,475	97
Caribbean banking centers [1]	139,732	74,788	-76,479	23,966	28,103
Japan	58,050	-303	56,818	128,220	40,288
All other Asia	226,863	234,778	191,945	187,655	53,213
Subtotal	1,023,143	861,165	396,173	586,147	211,078
All other countries	120,078	144,657	15,503	52,971	34,153
Grand total	1,143,221	1,005,822	411,676	639,118	245,231

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

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the TIC reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small recently, totaling only $4 billion in 2006 and $11 billion in 2007. There were no reported acquisitions through stock swaps in 2008. Acquisitions totaled less than $1 billion in both 2009 and in the first quarter of 2010. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by $160 billion in 2006, $234 billion in 2007, $191 billion in 2008, $203 billion in 2009, and $49 billion in the first quarter of 2010.

After including stock swaps and accounting for ABS repayment flows, net foreign acquisitions of U.S. securities totaled a record of $987 billion in 2006, but then slowed to $782 billion in 2007. Net acquisitions slowed further to $221 billion in 2008, as foreign investors continued to acquire U.S. securities in the first half of the year, but on net sold U.S. securities in the second half of the year. Foreign net purchases recovered to $436 billion in 2009, and the pace of acquisition picked up further in the first quarter of 2009, when foreign net purchases were recorded at $197 billion.

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



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

Type	Calendar years 2005	2006	2007	2008	2009	2010 Jan. - Mar.
Foreign bonds	45,095	144,452	133,923	-66,430	138,249	33,511
Foreign stocks.....	127,296	106,455	95,300	-20,443	59,323	9,023
Total	172,391	250,907	229,223	-86,873	197,572	42,534

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

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. U.S. investors also have acquired foreign stocks through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $4 billion in 2005, $19 billion in 2006, $12 billion in 2007, $7 billion in 2008, and $2 billion in 2009. No stock swaps were recorded during the first quarter of 2010. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website.

Including acquisitions through stock swaps, U.S. net purchases of long-term foreign securities amounted $176 billion in 2005 and $270 billion in 2006, but then eased somewhat to $241 billion in 2007. U.S. investors switched to net sales of $80 billion in foreign securities in 2008. U.S. investors' acquisitions have recovered in 2009, amounting to $199 billion. The pace of activity was similar during the first quarter of 2010, when U.S. investors acquired $43 billion in foreign securities.

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

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

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

	2007	2008	2009			
	Dec.	Dec.	Mar.	June	Sept.	Dec. p
Gross total of holdings with negative fair values	2,487,860	5,967,815	5,412,106	3,900,274	3,996,282	3,384,073
Total over-the-counter (OTC) contracts	2,456,093	5,904,724	5,374,379	3,867,363	3,960,823	3,345,292
Single-currency interest rate contracts	1,434,083	3,977,190	3,638,340	2,691,915	2,980,283	2,532,614
Forwards	1,410	9,851	6,214	6,410	6,232	5,733
Swaps	1,275,308	3,685,072	3,367,808	2,461,510	2,733,210	2,310,646
Options	157,365	282,267	264,318	223,995	240,841	216,235
Foreign exchange contracts	240,138	481,833	323,645	282,152	303,964	251,011
Forwards	72,450	169,983	104,191	80,532	85,655	68,419
Swaps	115,889	234,573	163,323	158,090	177,310	139,065
Options	51,799	77,277	56,131	43,530	40,999	43,527
Other contracts	781,872	1,445,701	1,412,394	893,296	676,576	561,667
Equity	n.a.	n.a.	85,255	62,762	63,034	55,363
Credit	n.a.	n.a.	1,169,626	698,936	494,829	404,839
All other	n.a.	n.a.	157,513	131,598	118,713	101,465
Total exchange-traded contracts	31,767	63,091	37,727	32,911	35,459	38,781
Own contracts on foreign exchanges	4,101	1,725	2,175	1,330	1,169	515
U.S. customers' contracts on foreign exchanges	3,658	7,325	8,029	6,230	5,090	4,369
Foreign counterparty contracts on U.S. exchanges	24,008	54,041	27,523	25,351	29,200	33,897
Memorandum items:						
Contracts with own foreign office	615,885	1,423,392	1,348,473	953,188	1,005,797	847,311
Contracts with foreign official institutions	14,495	26,636	17,054	13,078	15,288	14,299
Contracts of U.S. depository institutions with foreigners	790,580	2,803,032	n.a.	n.a.	n.a.	n.a.
Gross total of holdings with positive fair values	2,559,332	6,127,450	5,563,217	4,056,571	4,135,557	3,512,007
Total over-the-counter (OTC) contracts	2,526,075	6,065,174	5,526,367	4,022,588	4,099,829	3,472,474
Single-currency interest rate contracts	1,463,086	4,053,356	3,722,984	2,779,770	3,052,513	2,596,825
Forwards	1,234	10,831	7,873	7,475	7,011	5,440
Swaps	1,288,685	3,719,245	3,422,647	2,525,824	2,782,042	2,357,111
Options	173,167	323,280	292,464	246,471	263,460	234,274
Foreign exchange contracts	290,943	497,234	329,872	299,728	332,739	283,361
Forwards	73,894	180,414	103,874	79,760	87,887	71,974
Swaps	160,129	229,552	161,932	170,712	198,629	164,657
Options	56,920	87,268	64,066	49,256	46,223	46,730
Other contracts	772,046	1,514,584	1,473,511	943,090	714,577	592,288
Equity	n.a.	n.a.	57,010	49,227	51,084	41,864
Credit	n.a.	n.a.	1,244,167	753,286	535,975	445,687
All other	n.a.	n.a.	172,334	140,577	127,518	104,737
Total exchange-traded contracts	33,257	62,276	36,850	33,983	35,728	39,533
Own contracts on foreign exchanges	4,558	1,852	1,734	1,362	1,016	751
Customers' contracts on foreign exchanges	3,422	7,387	6,938	4,935	4,538	3,707
Foreign counterparty contracts on U.S. exchanges	25,277	53,037	28,178	27,686	30,174	35,075
Memorandum items:						
Contracts with own foreign office	623,349	1,429,761	1,369,287	981,442	1,035,691	877,838
Contracts with foreign official institutions	13,040	20,794	17,257	15,604	15,141	12,483
Contracts of U.S. depository institutions with foreigners	811,889	2,837,891	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	2007	2008	2009			
	Dec.	Dec.	Mar.	June	Sept.	Dec. p
Europe:						
Belgium	12,803	23,990	21,017	13,115	10,800	11,547
France	130,795	302,240	267,759	185,376	167,500	146,695
Germany	175,390	357,176	325,000	220,570	241,132	198,962
Ireland	162,977	411,112	397,375	298,678	332,925	261,472
Italy	6,412	11,448	11,925	8,308	8,365	7,533
Netherlands	31,659	42,442	34,357	21,317	16,827	13,700
Switzerland	61,915	114,215	93,177	68,733	65,465	49,047
United Kingdom	1,535,536	4,096,765	3,754,177	2,697,472	2,762,253	2,357,628
All other Europe	56,910	77,322	65,962	51,883	63,316	41,536
Total Europe	2,174,397	5,436,710	4,970,749	3,565,452	3,668,583	3,088,120
Memo: Euro Area [1]	549,170	1,191,135	1,098,407	780,096	810,438	665,956
Memo: European Union [2]	2,095,271	5,311,575	4,868,720	3,489,861	3,584,467	3,032,479
Canada	43,759	90,601	77,738	55,278	52,224	40,259
Total Latin America	13,764	13,049	11,854	11,235	8,797	7,965
Caribbean:						
Cayman Islands	110,074	133,614	111,254	76,141	62,108	64,040
All other Caribbean	22,706	33,447	21,823	15,378	14,448	11,885
Total Caribbean	132,780	167,061	133,077	91,519	76,556	75,925
Asia:						
Japan	67,577	142,646	119,009	101,125	102,555	71,086
All other Asia	33,085	77,125	62,725	47,659	45,581	52,094
Total Asia	100,662	219,771	181,734	148,784	148,136	123,180
Total Africa	3,025	5,507	4,687	3,610	5,168	16,612
Other countries:						
Australia	13,239	24,498	22,279	16,335	26,288	22,484
All other	849	1,265	1,162	997	920	742
Total other countries	14,088	25,763	23,441	17,332	27,208	23,226
Total foreign countries	2,482,475	5,958,462	5,403,280	3,893,210	3,986,672	3,375,287
Total international and regional organizations	5,389	9,355	8,826	7,063	9,610	8,784
Grand total	2,487,860	5,967,815	5,412,106	3,900,274	3,996,282	3,384,073

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

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

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

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

Country	2007	2008	2009			
	Dec.	Dec.	Mar.	June	Sept.	Dec. p
Europe:						
Belgium	13,329	30,559	28,326	18,103	14,372	15,852
France	139,382	328,209	287,586	205,911	189,296	165,558
Germany	185,036	365,763	334,350	238,970	260,230	217,411
Ireland	163,883	424,358	406,282	313,260	352,763	281,563
Italy	15,668	15,130	14,315	11,741	11,592	10,622
Netherlands	36,044	45,155	37,071	26,771	21,482	16,550
Switzerland	69,586	123,836	99,416	72,601	71,281	55,751
United Kingdom	1,558,496	4,160,618	3,818,502	2,754,168	2,802,828	2,393,140
All other Europe	47,949	68,471	58,008	41,757	54,947	36,648
Total Europe	2,229,373	5,562,099	5,083,856	3,683,282	3,778,791	3,193,095
Memo: Euro Area [1]	572,162	1,247,252	1,142,111	839,037	875,188	729,109
Memo: European Union [2]	2,144,029	5,424,906	4,973,670	3,604,096	3,688,072	3,130,807
Canada	51,648	92,214	77,908	57,959	56,739	44,332
Total Latin America	16,037	15,652	15,357	14,131	11,865	10,698
Caribbean:						
Cayman Islands	112,007	153,197	131,209	93,275	74,181	72,962
All other Caribbean	21,305	32,889	21,941	18,434	16,415	13,799
Total Caribbean	133,312	186,086	153,150	111,709	90,596	86,761
Asia:						
Japan	66,643	141,528	120,350	103,141	100,504	72,885
All other Asia	36,647	91,732	77,950	56,577	53,580	55,468
Total Asia	103,290	233,260	198,300	159,718	154,084	128,353
Total Africa	4,260	6,396	5,176	4,181	5,506	16,663
Other countries:						
Australia	17,356	26,023	23,528	20,506	32,441	27,517
All other	954	1,833	1,746	1,621	1,477	1,075
Total other countries	18,310	27,856	25,274	22,127	33,918	28,592
Total foreign countries	2,556,230	6,123,563	5,559,021	4,053,107	4,131,499	3,508,494
Total international and regional organizations	3,104	3,888	4,197	3,462	4,058	3,513
Grand total	2,559,332	6,127,450	5,563,217	4,056,571	4,135,557	3,512,007

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

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

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

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

Type of Derivatives Contract	2008	2009	2008 Dec.	2009 Mar.	2009 June	2009 Sept.	2009 Dec. p
Total over-the-counter (OTC) contracts	-20,147	41,265	-4,866	12,021	1,874	5,951	21,419
Single-currency interest rate contracts	-3,684	26,349	2,026	-4,625	1,757	13,408	15,809
Foreign exchange contracts	-10,001	-313	-1,646	4,471	374	-3,539	-1,619
Other contracts	-6,462	15,229	-5,246	12,175	-257	-3,918	7,229
Total exchange-traded contracts	-12,800	9,539	-12,874	-4,800	9,401	5,545	-607
Own contracts on foreign exchanges	-1,480	-287	-10,245	-3,465	1,150	-1,012	3,040
U.S. customers' contracts on foreign exchanges	-8,683	13,250	-4,999	-2,222	8,109	7,252	111
Foreign counterparty contacts on U.S. exchanges	-2,637	-3,424	2,370	887	142	-695	-3,758
Total net cash settlements from foreigners	-32,947	50,804	-17,740	7,221	11,275	11,496	20,812
Memorandum items:							
Contracts with foreign official institutions	1,831	-2,599	830	-674	-1,142	-708	-75

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

TABLE CM-V-5.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Country

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

Country	2008	2009	2008	2009			
			Dec.	Mar.	June.	Sept.	Dec. p
Europe:							
Belgium	-208	2,540	-520	-570	1,073	1,261	776
France	-19,184	6,052	-12,373	377	3,667	586	1,422
Germany	-6,564	-1,578	-4,565	-6,470	-428	2,204	3,116
Ireland	-4,154	3,403	-1,984	1,635	1,116	970	-318
Italy	-2,423	690	-1,211	-41	299	554	-122
Netherlands	-2,203	1,622	1,473	415	407	382	418
Switzerland	-7,303	3,901	1,685	3,199	2,186	-1,726	242
United Kingdom	-5,022	28,908	2,318	9,343	2,435	3,369	13,761
All other Europe	7,316	-5,567	3,718	-525	-1,249	-816	-2,977
Total Europe	-39,745	39,971	-11,459	7,363	9,506	6,784	16,318
Memo: Euro area [1]	-30,990	7,452	-16,236	-3,685	4,363	4,749	2,025
Memo: European Union [2]	-36,060	33,522	-14,886	3,428	6,189	8,061	15,844
Canada	3,277	-7,330	2,126	-1,109	-2,599	-2,336	-1,286
Total Latin America	728	1,518	941	856	-152	158	656
Caribbean:							
Cayman Islands	11,011	6,761	-664	1,843	-132	2,783	2,267
All other Caribbean	4,902	1,846	33	1,370	-145	1,009	-388
Total Caribbean	15,913	8,607	-631	3,213	-277	3,792	1,879
Asia:							
Japan	-9,685	-3,384	-5,085	-1,959	2,006	-2,070	-1,361
All other Asia	-4,317	7,392	-1,272	1,051	1,987	2,820	1,534
Total Asia	-14,002	4,008	-6,357	-908	3,993	750	173
Total Africa	-148	449	-175	-627	53	-166	1,189
Other countries:							
Australia	1,049	4,259	-2,245	-1,156	1,076	2,871	1,468
All other	92	286	94	-76	10	104	248
Total other countries	1,141	4,545	-2,151	-1,232	1,086	2,975	1,716
Total foreign countries	-32,836	51,768	-17,706	7,556	11,610	11,957	20,645
Total international and regional organizations	-121	-964	-31	-335	-333	-463	167
Grand total	-32,947	50,804	-17,740	7,221	11,275	11,496	20,812

[1] Includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, and Spain. For data as of January 2009, also includes Slovakia.
[2] Includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/07/09	631,634	645,981	-76	1.0619
10/14/09	646,341	662,841	267	1.0289
10/21/09	659,183	673,231	500	1.0413
10/28/09	670,847	686,938	n.a.	1.0757
11/04/09	672,974	687,658	n.a.	1.0644
11/11/09	669,596	684,132	88	1.0516
11/18/09	681,343	693,900	125	1.0496
11/25/09	696,904	713,089	107	1.0499
12/02/09	709,793	720,598	399	1.0465
12/09/09	732,356	743,999	505	1.0550
12/16/09	650,894	661,438	570	1.0579
12/23/09	645,376	659,480	723	1.0476
12/30/09	636,145	647,670	435	1.0523
01/06/10	650,413	656,423	223	1.0333
01/13/10	659,356	664,330	-424	1.0319
01/20/10	664,173	672,319	-170	1.0477
01/27/10	672,500	678,530	-663	1.0657
02/03/10	692,356	697,721	-595	1.0608
02/10/10	686,826	692,102	-541	1.0667
02/17/10	686,886	692,855	-135	1.0455
02/24/10	713,639	716,869	-240	1.0551
03/03/10	735,084	738,042	251	1.0286
03/10/10	732,106	734,646	-72	1.0241
03/17/10	679,977	684,512	n.a.	1.0110
03/24/10	684,691	689,957	n.a.	1.0268
03/31/10	718,445	722,310	n.a.	1.0156

SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2007 - Dec	694,064	714,446	197,438	182,233	71,200	69,421	72,055	77,515	-522	0.9881
2008 - Dec	634,789	666,685	175,405	154,246	34,361	32,641	36,089	37,162	-829	1.2240
2009 - Apr	659,496	684,740	161,812	137,865	33,955	33,788	36,065	35,130	66	1.1939
May	693,046	718,975	154,585	135,507	40,745	40,614	40,776	39,037	-220	1.0957
June	629,717	650,417	139,275	121,734	43,924	43,069	41,231	41,464	227	1.1626
July	647,026	670,748	142,291	125,957	37,438	36,377	39,567	39,818	355	1.0791
Aug	648,266	672,676	147,446	125,937	40,801	41,966	50,886	46,542	n.a.	1.0967
Sept	646,686	664,469	140,386	128,353	41,859	40,549	39,668	37,879	-330	1.0719
Oct.	685,023	701,400	139,399	123,302	40,039	64,632	65,677	39,974	n.a.	1.0767
Nov	679,888	696,792	137,546	124,358	43,951	43,131	42,633	41,135	251	1.0570
Dec	645,575	652,561	136,935	123,106	34,825	35,049	39,374	39,028	80	1.0461
2010 - Jan.	702,242	707,314	140,212	126,411	39,052	39,970	46,758	45,743	-696	1.0652
Feb	732,800	738,677	150,096	136,212	41,629	42,693	46,086	43,217	-213	1.0520
Mar	726,836	731,792	150,973	136,715	44,564	42,035	45,197	45,613	n.a.	1.0156

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	20,327	26,745	65,076	34,842	833	456	1,536	844	n.a.	1.1652
2007 - Mar	13,129	21,573	67,774	32,113	444	n.a.	n.a.	n.a.	n.a.	1.153
June	10,551	16,894	94,501	65,451	259	346	1,481	805	-174	1.0634
Sept	10,062	16,161	92,670	69,270	n.a.	256	1,450	n.a.	-192	0.9959
Dec	9,864	17,299	90,515	74,923	n.a.	1,186	1,628	703	-300	0.9881
2008 - Mar	24,894	21,409	110,013	71,727	836	957	2,125	1,310	-470	1.0275
June	25,156	21,808	139,752	77,457	418	1,328	2,216	1,914	-422	1.0185
Sept	23,605	27,206	126,237	74,740	n.a.	1,195	1,979	n.a.	n.a.	1.0597
Dec	14,969	27,815	110,044	67,230	n.a.	743	1,846	n.a.	n.a.	1.2240
2009 - Mar	8,282	19,513	85,319	62,047	185	381	1,261	861	n.a.	1.2606
June	12,824	18,576	66,859	43,860	n.a.	196	n.a.	325	-78	1.1626
Sept	11,176	19,962	63,808	35,565	135	174	n.a.	489	-33	1.0719
Dec	18,006	20,677	68,743	37,845	n.a.	191	n.a.	384	n.a.	1.0461

SECTION II.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/07/09	289,715	293,430	1,020	88.76
10/14/09	292,257	295,758	1,006	89.44
10/21/09	292,790	295,848	972	91.04
10/28/09	296,868	299,695	380	91.07
11/04/09	311,726	314,967	359	90.96
11/11/09	294,908	298,042	361	89.82
11/18/09	295,421	298,740	292	89.36
11/25/09	253,451	256,934	219	87.65
12/02/09	309,061	311,965	213	87.13
12/09/09	315,964	318,754	200	87.83
12/16/09	296,588	299,505	46	89.52
12/23/09	299,951	303,325	95	91.52
12/30/09	285,664	289,263	160	92.66
01/06/10	301,787	305,187	140	92.53
01/13/10	311,127	314,910	284	91.38
01/20/10	305,148	309,305	299	91.23
01/27/10	314,459	319,209	512	89.41
02/03/10	311,513	315,395	421	91.11
02/10/10	309,689	314,207	396	89.88
02/17/10	312,480	316,698	n.a.	90.79
02/24/10	322,161	326,144	n.a.	90.06
03/03/10	305,569	309,409	n.a.	88.43
03/10/10	312,321	316,530	n.a.	90.62
03/17/10	299,576	304,456	2,088	90.42
03/24/10	310,337	315,237	2,032	91.89
03/31/10	317,117	322,030	2,230	93.40

SECTION II.—Japanese Yen Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2007 - Dec	463,494	462,366	69,975	72,014	112,480	115,176	122,042	123,860	761	111.71
2008 - Dec	323,332	327,005	56,606	55,822	64,185	54,758	75,507	81,983	3,295	90.79
2009 - Apr	344,996	351,015	57,416	55,082	58,537	52,720	73,333	76,710	n.a.	98.76
May	333,553	340,009	56,680	53,810	55,200	50,394	73,059	74,741	1,638	95.55
June	305,410	311,413	52,148	50,911	53,349	49,403	71,101	72,879	804	96.42
July	326,038	333,178	53,242	51,473	51,643	47,825	70,018	70,847	1,051	94.54
Aug	317,353	322,774	50,396	49,071	49,744	46,868	68,743	69,551	1,730	92.82
Sept	341,851	346,132	48,825	48,884	46,473	43,663	65,172	66,319	1,096	89.49
Oct	324,548	328,399	47,717	46,352	46,763	44,041	68,695	70,823	419	90.50
Nov	333,408	337,219	52,009	50,182	46,550	44,091	68,217	70,403	252	86.12
Dec	315,246	318,612	47,222	46,493	43,595	42,074	69,546	70,896	160	93.08
2010 - Jan	337,145	341,807	45,917	44,518	43,173	42,478	68,301	69,919	468	90.38
Feb	342,485	346,919	47,084	46,334	43,553	43,041	68,435	70,886	n.a.	88.84
Mar	346,122	351,428	48,626	46,857	43,257	43,457	71,401	73,066	n.a.	93.40

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	9,336	9,825	6,913	4,069	n.a.	n.a.	1,001	n.a.	-239	119.02
2007 - Mar	4,623	5,036	6,174	2,904	910	n.a.	1,749	1,166	-325	117.56
June	4,408	5,575	7,442	3,064	n.a.	n.a.	2,210	n.a.	n.a.	123.39
Sept	5,039	6,234	6,558	2,808	1,170	518	1,005	587	n.a.	114.97
Dec	4,816	5,798	6,497	3,070	761	711	988	896	38	111.71
2008 - Mar	5,441	6,554	11,048	2,696	376	340	1,097	866	58	99.85
June	7,419	6,502	14,540	3,121	n.a.	364	1,027	549	18	106.17
Sept	6,208	6,529	12,792	3,175	338	356	1,032	516	13	105.94
Dec	4,674	4,299	8,662	2,901	227	313	812	314	-11	90.79
2009 - Mar	2,589	3,575	5,080	2,267	140	206	825	333	-42	99.15
June	2,914	4,274	5,703	2,303	n.a.	167	846	269	-29	96.42
Sept.	3,099	4,231	5,633	2,209	95	401	964	321	n.a.	89.49
Dec	2,980	4,598	5,640	2,192	84	288	475	170	-9	93.08

SECTION III.—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/07/09	705,138	703,663	-343	1.0333
10/14/09	700,371	700,312	463	1.0172
10/21/09	726,388	725,892	n.a.	1.0064
10/28/09	755,815	756,118	n.a.	1.0232
11/04/09	775,556	777,302	n.a.	1.0183
11/11/09	769,900	771,153	n.a.	1.0092
11/18/09	793,650	793,160	-271	1.0080
11/25/09	609,519	609,199	n.a.	1.0004
12/02/09	761,261	762,563	n.a.	1.0006
12/09/09	774,811	773,933	709	1.0262
12/16/09	721,591	722,947	n.a.	1.0355
12/23/09	702,460	704,486	1,976	1.0380
12/30/09	702,611	705,048	2,085	1.0391
01/06/10	724,700	726,054	2,244	1.0282
01/13/10	735,126	735,336	2,219	1.0194
01/20/10	727,829	728,986	1,971	1.0453
01/27/10	739,719	738,426	1,952	1.0472
02/03/10	745,946	743,855	1,371	1.0590
02/10/10	775,797	774,194	1,909	1.0682
02/17/10	767,269	763,802	1,631	1.0768
02/24/10	831,798	828,892	1,861	1.0779
03/03/10	818,668	817,176	1,897	1.0652
03/10/10	847,315	843,385	1,133	1.0702
03/17/10	800,467	798,920	1,562	1.0551
03/24/10	799,950	800,674	1,763	1.0692
03/31/10	814,520	813,086	1,928	1.0528

SECTION III.—Swiss Franc Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2007 - Dec	981,030	987,962	95,668	96,554	296,139	295,801	258,017	244,868	4,527	1.1329
2008 - Dec	685,168	683,919	65,440	69,021	162,230	158,197	175,827	178,706	-1,352	1.0673
2009 - Apr	723,487	726,575	70,641	70,353	119,598	126,330	139,761	134,732	1,383	1.1402
May	708,514	715,692	60,887	63,895	112,212	122,016	138,877	132,579	2,431	1.0692
June	689,494	689,116	57,101	59,086	106,635	117,172	136,412	128,622	1,697	1.0867
July	711,465	722,102	59,645	60,606	111,084	119,522	132,616	127,369	1,072	1.0668
Aug	732,213	732,954	57,277	58,769	110,838	119,333	133,140	122,523	n.a.	1.0569
Sept	813,502	813,243	63,185	59,227	92,905	98,454	124,122	115,512	-446	1.0375
Oct	814,676	815,763	65,171	62,190	90,693	97,082	124,578	115,619	n.a.	1.0238
Nov	800,988	801,930	69,985	67,137	96,478	101,925	119,732	110,347	n.a.	1.0050
Dec	738,468	740,741	65,625	62,642	91,492	93,507	108,091	102,644	1,914	1.0358
2010 - Jan	816,280	813,092	66,049	64,777	108,333	107,092	117,977	114,731	1,383	1.0557
Feb	855,627	852,980	70,458	64,678	110,852	108,855	120,685	116,250	1,645	1.0711
Mar	865,929	864,612	69,224	64,144	111,969	108,728	116,940	119,393	638	1.0528

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	19,099	26,282	46,317	11,031	n.a.	n.a.	n.a.	n.a.	n.a.	1.2195
2007 - Mar	23,188	25,040	47,552	13,441	1,819	n.a.	n.a.	n.a.	n.a.	1.2126
June	16,511	23,187	46,886	14,061	855	n.a.	n.a.	n.a.	n.a.	1.2240
Sept	20,823	24,139	46,837	13,612	2,422	n.a.	596	n.a.	136	1.1672
Dec	15,134	20,077	46,339	10,338	584	283	535	324	-69	1.1329
2008 - Mar	21,491	29,248	49,284	10,785	1,166	679	1,589	696	-16	0.9921
June	16,727	26,727	62,191	10,566	n.a.	n.a.	2,031	n.a.	-24	1.0202
Sept	15,916	28,686	63,301	11,924	n.a.	n.a.	1,025	518	-	1.1189
Dec	11,140	22,483	52,460	10,716	n.a.	n.a.	438	544	n.a.	1.0673
2009 - Mar	9,740	20,478	40,011	8,364	113	103	805	644	n.a.	1.1395
June	10,224	18,654	41,166	7,626	n.a.	n.a.	n.a.	285	n.a.	1.0867
Sept.	10,249	18,023	42,832	7,643	n.a.	n.a.	372	211	n.a.	1.0375
Dec	11,702	18,533	44,073	8,570	n.a.	208	212	n.a.	n.a.	1.0358

SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/07/09	999,365	1,006,390	n.a.	1.5899
10/14/09	1,010,418	1,016,165	n.a.	1.5974
10/21/09	1,004,121	1,011,065	n.a.	1.6610
10/28/09	997,641	1,009,087	n.a.	1.6375
11/04/09	991,698	1,003,109	1,848	1.6571
11/11/09	1,031,087	1,040,841	n.a.	1.6680
11/18/09	1,014,190	1,022,862	2,578	1.6756
11/25/09	913,558	925,754	2,126	1.6671
12/02/09	1,015,139	1,023,964	2,447	1.6641
12/09/09	1,047,974	1,064,991	2,183	1.6242
12/16/09	979,750	992,626	2,375	1.6369
12/23/09	950,222	962,965	n.a.	1.5955
12/30/09	959,236	971,415	n.a.	1.6050
01/06/10	994,593	1,007,512	n.a.	1.6016
01/13/10	1,033,779	1,050,339	2,111	1.6288
01/20/10	994,888	1,010,988	2,253	1.6287
01/27/10	1,039,465	1,051,126	2,719	1.6204
02/03/10	1,021,913	1,033,150	2,336	1.5915
02/10/10	1,075,995	1,083,842	2,082	1.5606
02/17/10	1,047,070	1,054,186	1,686	1.5704
02/24/10	1,128,070	1,130,054	1,022	1.5432
03/03/10	1,120,427	1,124,616	n.a.	1.5124
03/10/10	1,151,902	1,154,896	1,301	1.4977
03/17/10	1,090,423	1,094,299	n.a.	1.5296
03/24/10	1,083,379	1,088,635	n.a.	1.4914
03/31/10	1,096,089	1,104,905	n.a.	1.5186

SECTION IV.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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	1,106,323	1,121,684	450,883	372,556	80,197	69,881	93,248	103,301	3,400	1.9843
2008 - Dec	975,940	995,931	495,444	342,452	44,891	43,251	51,977	53,230	631	1.4619
2009 - Apr	987,751	1,004,154	404,225	324,447	47,157	44,903	37,301	42,571	1,350	1.4799
May	1,009,001	1,026,796	381,514	312,229	48,464	43,924	37,292	43,988	1,014	1.6160
June	950,738	963,187	369,350	298,015	48,366	44,510	37,467	45,924	1,361	1.6452
July	1,003,246	1,026,694	400,352	311,238	45,368	39,267	38,050	47,595	1,252	1.6713
Aug	963,725	978,536	406,179	326,523	48,135	42,025	49,993	59,033	n.a.	1.6314
Sept	1,065,984	1,083,972	431,385	329,870	45,843	41,693	47,004	51,984	n.a.	1.6004
Oct	1,021,291	1,031,490	430,650	339,336	51,031	43,877	51,410	53,797	1,137	1.6479
Nov	1,030,923	1,039,320	419,501	335,661	51,998	45,301	51,220	56,970	1,698	1.6409
Dec	979,536	991,970	384,997	313,137	46,626	40,932	45,641	50,928	1,481	1.6167
2010 - Jan	1,074,225	1,090,781	410,345	331,893	57,725	49,572	52,968	56,437	2,142	1.6009
Feb	1,161,196	1,164,401	420,529	340,362	59,509	55,187	65,464	68,018	55	1.5239
Mar	1,132,495	1,140,638	421,033	333,418	71,075	67,472	72,867	82,289	n.a.	1.5186

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)
2006 - Dec	23,342	31,721	53,158	18,843	n.a.	n.a.	2,034	565	10	1.9586
2007 - Mar	12,787	20,170	60,460	22,609	267	69	n.a.	n.a.	-441	1.9685
June	9,617	19,167	61,316	24,253	n.a.	60	n.a.	n.a.	n.a.	2.0063
Sept	10,145	20,745	75,325	30,537	154	n.a.	2,491	n.a.	n.a.	2.0389
Dec	11,365	22,642	76,423	26,918	139	159	3,733	n.a.	-1,292	1.9843
2008 - Mar	18,074	30,594	80,685	28,259	n.a.	90	1,956	883	-1,168	1.9855
June	17,970	31,267	94,886	26,549	n.a.	302	2,046	1,195	n.a.	1.9906
Sept	18,814	32,314	94,119	31,139	127	184	4,010	924	n.a.	1.7804
Dec	16,513	28,787	80,329	29,461	124	149	2,441	n.a.	n.a.	1.4619
2009 - Mar	12,645	15,895	56,756	32,465	153	137	2,142	763	n.a.	1.4300
June	8,486	14,527	60,057	33,670	n.a.	146	n.a.	n.a.	n.a.	1.6452
Sept	9,181	18,330	64,224	32,062	n.a.	77	1,164	n.a.	n.a.	1.6004
Dec	16,192	22,107	63,937	33,351	n.a.	n.a.	791	n.a.	-289	1.6167

SECTION V.—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/07/09	13,926,184	13,967,831	-6,129	n.a.
10/14/09	14,142,170	14,177,306	-6,965	n.a.
10/21/09	14,371,114	14,422,573	-8,211	n.a.
10/28/09	14,621,685	14,659,284	-13,916	n.a.
11/04/09	14,733,660	14,729,240	-13,964	n.a.
11/11/09	14,640,661	14,651,982	-15,395	n.a.
11/18/09	14,841,672	14,871,027	-14,667	n.a.
11/25/09	13,171,166	13,147,105	-19,063	n.a.
12/02/09	15,172,298	15,234,616	-17,418	n.a.
12/09/09	15,543,676	15,634,194	-12,662	n.a.
12/16/09	14,829,138	14,923,723	-17,372	n.a.
12/23/09	14,337,913	14,426,399	-13,976	n.a.
12/30/09	14,258,602	14,348,665	-15,467	n.a.
01/06/10	14,461,340	14,559,003	-17,523	n.a.
01/13/10	15,509,593	15,593,634	-21,831	n.a.
01/20/10	15,447,586	15,523,909	-17,128	n.a.
01/27/10	15,801,532	15,871,161	-15,519	n.a.
02/03/10	15,702,778	15,771,015	-9,084	n.a.
02/10/10	16,061,325	16,126,001	-8,931	n.a.
02/17/10	15,876,003	15,934,087	-4,747	n.a.
02/24/10	16,498,604	16,556,044	-10,696	n.a.
03/03/10	15,962,100	16,020,582	-11,540	n.a.
03/10/10	16,318,710	16,371,425	-11,959	n.a.
03/17/10	15,591,978	15,593,333	5,444	n.a.
03/24/10	15,695,788	15,716,205	924	n.a.
03/31/10	16,100,074	16,107,134	-1,277	n.a.

SECTION V.—U.S. Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2007 - Dec	16,604,296	16,621,391	-	-	2,665,228	2,579,678	2,534,065	n.a.	794	n.a.
2008 - Dec	14,157,193	14,295,305	-	-	3,216,341	3,311,971	3,750,439	3,700,270	-4,233	n.a.
2009 - Apr	14,201,373	14,180,133	-	-	2,597,445	2,651,947	2,873,709	2,833,666	-170	n.a.
May	14,739,401	14,721,439	-	-	2,424,869	2,493,896	2,796,776	2,755,515	3,226	n.a.
June	14,151,342	14,018,521	-	-	2,343,036	2,398,024	2,684,489	2,660,414	4,621	n.a.
July	14,676,091	14,564,040	-	-	2,258,719	2,310,391	2,545,795	2,541,530	-9,980	n.a.
Aug	14,103,597	14,037,241	-	-	2,294,156	2,321,528	2,494,599	2,494,105	-30,037	n.a.
Sept	15,268,940	15,285,964	-	-	2,071,509	2,128,587	2,446,463	2,344,399	-8,481	n.a.
Oct	15,460,518	15,432,522	-	-	2,220,632	2,180,974	2,318,595	2,412,270	-7,320	n.a.
Nov	15,875,303	15,922,525	-	-	2,177,620	2,163,017	2,294,266	2,373,180	-7,667	n.a.
Dec	14,885,944	14,952,056	-	-	2,052,927	2,046,809	2,083,198	2,176,834	-9,016	n.a.
2010 - Jan	16,632,091	16,662,046	-	-	2,105,299	2,076,167	2,256,878	2,285,696	-7,050	n.a.
Feb	17,009,346	17,027,954	-	-	2,103,407	2,097,941	2,218,115	2,270,302	-11,493	n.a.
Mar	16,916,483	16,903,081	-	-	2,103,303	2,077,247	2,129,447	2,179,014	7,963	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	445,675	450,809	-	-	25,301	38,520	17,570	23,098	-278	n.a.
2007 - Mar	257,985	245,890	-	-	33,632	23,046	17,873	20,639	122	n.a.
June	271,790	230,303	-	-	36,519	32,361	21,051	n.a.	2,341	n.a.
Sept	283,902	268,604	-	-	33,028	21,170	19,119	10,739	-1,325	n.a.
Dec	297,212	291,395	-	-	29,007	22,828	13,464	10,454	2,111	n.a.
2008 - Mar	384,255	382,695	-	-	29,794	27,278	15,610	15,318	3,114	n.a.
June	340,324	342,590	-	-	30,279	25,934	15,361	11,644	2,745	n.a.
Sept	346,969	328,750	-	-	26,978	23,465	19,379	13,612	-109	n.a.
Dec	291,721	281,080	-	-	25,365	15,176	8,439	6,931	1,145	n.a.
2009 - Mar	229,519	196,627	-	-	29,452	25,135	6,956	5,394	2,291	n.a.
June	237,066	197,226	-	-	16,989	12,555	7,236	6,082	1,027	n.a.
Sept.	248,288	197,037	-	-	18,396	11,084	7,159	6,473	-658	n.a.
Dec	242,369	200,350	-	-	18,084	9,575	8,305	9,191	1,150	n.a.

SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/07/09	3,846,969	3,756,382	3,925	0.6814
10/14/09	3,876,626	3,798,420	5,444	0.6712
10/21/09	3,961,970	3,878,665	5,861	0.6663
10/28/09	4,029,039	3,946,862	5,661	0.6774
11/04/09	4,002,773	3,918,207	4,353	0.6740
11/11/09	3,984,896	3,895,368	4,510	0.6685
11/18/09	4,055,669	3,958,623	4,861	0.6671
11/25/09	3,564,251	3,467,304	4,712	0.6629
12/02/09	4,131,967	4,040,708	3,261	0.6641
12/09/09	4,261,380	4,172,177	1,470	0.6791
12/16/09	4,073,803	3,990,242	1,599	0.6860
12/23/09	3,832,766	3,746,445	2,237	0.6973
12/30/09	3,818,012	3,732,448	2,191	0.6985
01/06/10	3,977,949	3,893,912	2,469	0.6943
01/13/10	4,039,170	3,963,413	3,611	0.6900
01/20/10	4,075,085	4,005,475	3,073	0.7095
01/27/10	4,172,399	4,103,786	3,062	0.7116
02/03/10	4,137,722	4,074,331	2,252	0.7191
02/10/10	4,368,578	4,312,628	1,560	0.7288
02/17/10	4,262,809	4,218,801	112	0.7341
02/24/10	4,486,001	4,451,946	883	0.7366
03/03/10	4,396,097	4,356,040	1,748	0.7283
03/10/10	4,470,743	4,438,272	3,375	0.7322
03/17/10	4,236,507	4,208,972	8,317	0.7279
03/24/10	4,349,129	4,321,511	7,266	0.7492
03/31/10	4,386,659	4,372,995	n.a.	0.7393

SECTION VI.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2007 - Dec	4,057,077	4,029,716	1,995,834	1,941,086	590,115	584,307	558,711	557,451	3,580	0.6848
2008 - Dec	3,956,295	3,869,172	1,836,594	1,823,683	466,120	501,559	750,439	760,767	1,108	0.7184
2009 - Apr	4,133,770	4,049,118	1,710,904	1,707,105	434,348	462,886	450,651	466,300	311	0.7551
May	4,274,948	4,221,000	1,666,699	1,646,244	448,376	468,287	395,848	412,724	747	0.7079
June	4,081,869	4,023,126	1,612,664	1,580,416	386,847	428,978	397,265	401,016	837	0.7133
July	4,014,991	3,944,767	1,629,521	1,605,186	351,208	399,381	401,361	394,364	-294	0.7003
Aug	3,736,153	3,665,181	1,673,154	1,650,110	350,059	392,565	389,854	382,481	4,447	0.6967
Sept	4,061,544	3,960,067	1,625,730	1,603,238	306,108	341,040	344,695	357,465	2,474	0.6835
Oct	4,127,883	4,046,813	1,624,809	1,614,553	347,244	363,267	350,420	369,729	3,829	0.6777
Nov	4,225,794	4,136,183	1,620,863	1,620,684	337,529	367,743	358,489	365,836	4,373	0.6669
Dec	3,905,125	3,813,863	1,539,339	1,524,203	303,396	343,878	362,964	362,551	3,425	0.6977
2010 - Jan	4,331,934	4,268,591	1,567,836	1,555,371	328,537	350,359	402,367	393,950	2,393	0.7210
Feb	4,613,148	4,580,822	1,615,195	1,602,061	346,758	354,421	437,561	434,176	1,238	0.7321
Mar	4,556,092	4,543,413	1,608,346	1,561,207	336,906	343,753	425,880	414,774	n.a.	0.7393

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	126,039	132,907	207,774	150,191	8,664	2,967	7,494	4,987	-603	0.7578
2007 - Mar	74,638	81,811	188,261	118,068	9,318	3,549	11,618	4,045	-611	0.7477
June	68,711	81,208	204,447	125,902	7,443	3,408	10,670	3,743	-1,051	0.7396
Sept	82,783	79,080	218,344	139,178	9,967	3,207	6,648	2,948	699	0.7033
Dec	81,522	80,991	213,943	138,149	8,674	2,806	5,653	2,137	-1,362	0.6848
2008 - Mar	126,180	91,977	262,397	157,462	8,362	5,988	8,821	7,976	1,039	0.6327
June	116,332	88,752	272,427	119,914	9,806	3,601	10,018	5,693	3,067	0.6350
Sept	87,982	94,534	246,267	113,023	10,459	5,295	8,870	9,606	1,667	0.7102
Dec	92,026	88,502	212,167	106,561	6,839	2,745	5,509	4,762	1,761	0.7184
2009 - Mar	70,202	78,229	163,971	94,269	6,348	3,043	n.a.	n.a.	1,529	0.7541
June	60,845	70,738	190,153	91,171	5,447	3,728	4,911	4,031	1,337	0.7133
Sept	61,451	71,630	195,739	88,701	3,932	2,135	4,389	2,517	835	0.6835
Dec	56,682	71,813	186,442	84,509	4,315	5,441	6,307	1,914	-1,070	0.6977

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, 2009, and Dec. 31, 2009

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

Assets, liabilities, and capital	Sept. 30, 2009	Oct. 1, 2009, through Dec. 31, 2009	Dec. 31, 2009
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	19,816,089	626,244	20,442,333
Government Sponsored Enterprises (GSE) Securities	1,100,000	-1,100,000	-
Special drawing rights [1]	57,945,186	-131,587	57,813,599
Foreign exchange and securities:			
European euro	15,030,301	-268,245	14,762,056
Japanese yen	10,739,743	-401,691	10,338,052
Accounts receivable	153,783	17,323	171,106
Total assets	104,785,102	-1,257,956	103,527,146
Liabilities and capital			
Current liabilities:			
Accounts payable	15,144	14,527	29,671
Total current liabilities	15,144	14,527	29,671
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	55,953,105	-589,065	55,364,040
Unearned revenue	-	-	-
Total other liabilities	61,153,105	-589,065	60,564,040
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2)	3,834,221	-4,517,638	-683,417
Total capital	43,616,853	-683,418	42,933,435
Total liabilities and capital	104,785,102	-1,257,956	103,527,146

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, 2009, through Dec. 31, 2009	Fiscal year to date Oct. 1, 2009, through Dec. 31, 2009
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-725,129	-725,129
Adjustment for change in valuation of SDR holdings and allocations [1]	-27,500	-27,500
Interest (+) or net charges (-) on:		
SDRs	1,438	1,438
U.S. Government securities	2,110	2,110
GSE Securities	150	150
Foreign exchange	65,514	65,514
Insurance premiums	-	-
Commissions	-	-
Income from operations	-683,417	-683,417
Net income (+) or loss (-)	-683,417	-683,417

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

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

SPECIAL REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

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

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2011.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2011)	83
less:	
Cash balance (fiscal year 2011)	13
Unfunded authorizations (fiscal year 2011)	70
48-month revenue estimate (fiscal years 2012, 2013, 2014, and 2015)	133

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

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2011)	14
less:	
Cash balance (fiscal year 2011)	6
Unfunded authorizations (fiscal year 2011)	8
48-month revenue estimate (fiscal years 2012, 2013, 2014, and 2015)	19

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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 2010, the debt limit was $14,294,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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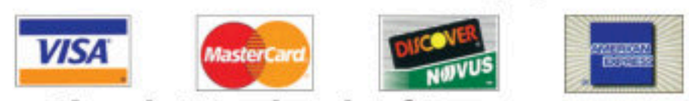

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