

# TREASURY

## BULLETIN

DECEMBER 2009

### FEATURES

- Profile of the Economy
- Financial Operations
- International Statistics
- Special Reports

Produced and Published by

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*Financial Management Service* 

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# TREASURY

## BULLETIN

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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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| Leaking Underground Storage Tank Trust Fund .....  |               |             | ✓            |             |
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# **FINANCIAL**

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## **OPERATIONS**

Profile of the Economy  
Federal Fiscal Operations  
Account of the U.S. Treasury  
Federal Debt  
Public Debt Operations  
U.S. Savings Bonds and Notes  
Ownership of Federal Securities  
Market Yields  
U.S. Currency and Coin Outstanding  
and in Circulation

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of November 12, 2009

### Introduction

Economic activity picked up substantially in the third quarter of 2009, after the pace of economic contraction slowed noticeably in the second quarter. Although the economy has stabilized and there are clear signs of recovery in some sectors, improvements to date are modest compared to the declines during the recession. As of November 2009, the recession has lasted 2 years, using the December 2007 business cycle peak chosen by the National Bureau of Economic Research (NBER). The recession became the longest in the post-war period as of April, 2009.

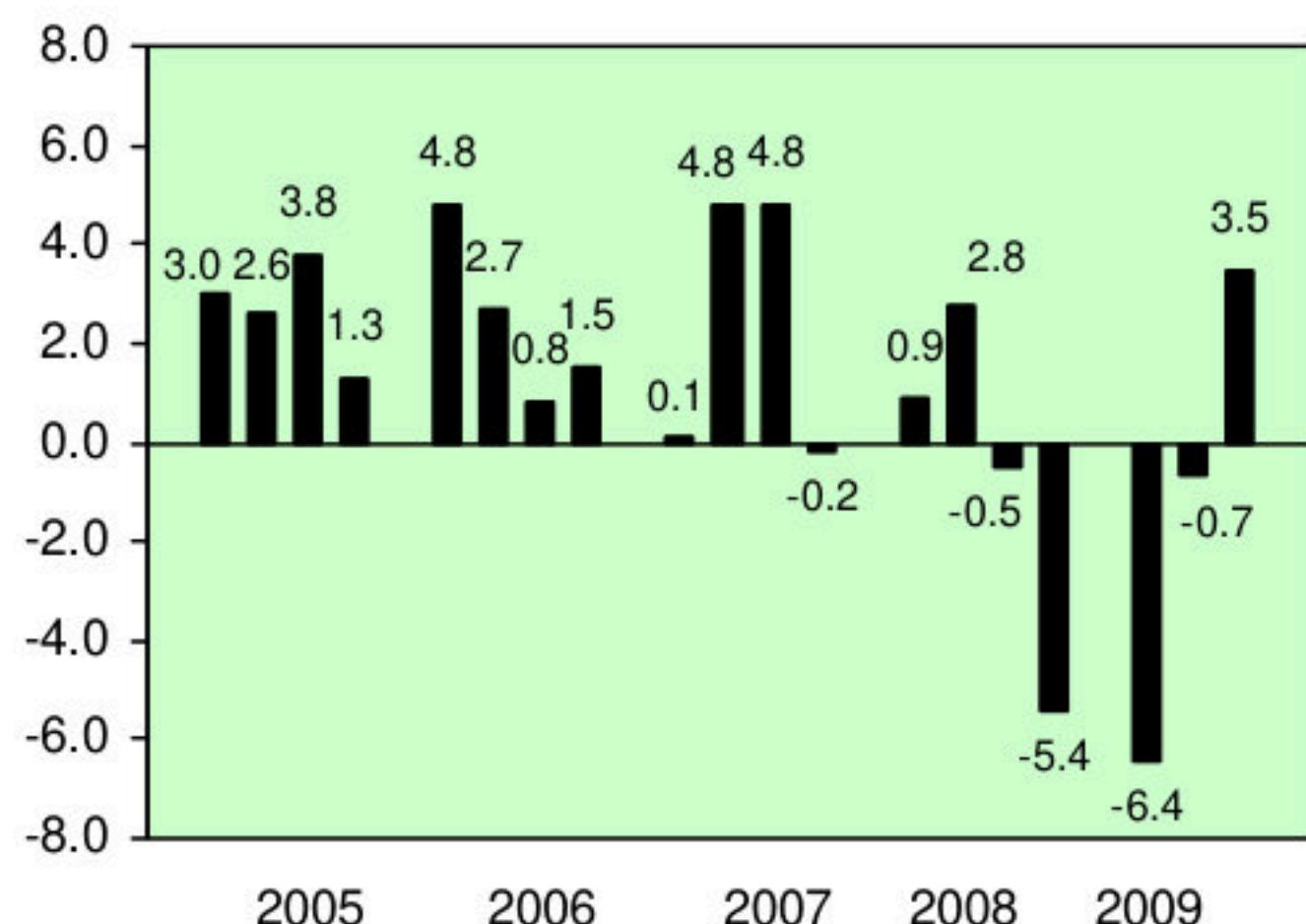
Headline consumer prices were down on 12-month basis in 7 of the 9 months through September, reflecting the substantial decline in oil and commodity prices from peak levels reached in summer 2008. Core inflation (a measure excluding food and energy prices) has remained contained for the past several months, and fell to the lower end of recent ranges in September. Conditions in housing and financial markets have continued to improve from the start made earlier this year. Stock market indexes have trended notably higher since early March while Treasury bond yields have remained fairly steady. Most economists predict continued growth in the fourth quarter of 2009, and moderate 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.

### Growth

The U.S. economy experienced its first four-quarter contraction since 1991 during the four quarters of 2008, as real gross domestic product (GDP) fell by 1.9 percent. Although the contraction intensified in the last quarter of 2008 and the first quarter of 2009—the fourth quarter decline in real GDP of 6.4 percent was the largest quarterly contraction since 1982—the pace of contraction slowed dramatically in the second quarter, with a contraction of 0.7 percent, the smallest in a year. Real GDP rose 3.5 percent in the third quarter, the first increase in over a year. Government spending gave a solid boost to growth, but private spending increased for the first time since the second quarter of 2008. Residential fixed investment grew after 14 straight quarterly declines, and inventory investment, personal consumption expenditures and government spending all rose. Nonresidential fixed investment fell, but less dramatically than in the previous quarter, and net exports detracted from growth for the first time in a year.

### Growth of Real GDP

(Quarterly percent change at annual rate)



In 2008, consumer spending—which accounts for about 70 percent of GDP—registered its largest four-quarter drop since 1974, falling by 1.8 percent. After rising by 0.6 percent in the first quarter of 2009, and declining by 0.9 percent in the second, consumer spending rose by 3.4 percent in the third quarter, adding 2.4 percentage points to real GDP growth.

Residential investment—mostly residential homebuilding—now accounts for only about 3-1/2 percent of GDP after declining sharply since early 2006. After plunging 38 percent in the first quarter of 2009, residential investment fell by a somewhat more moderate 23 percent in the second quarter. Residential investment then surged by more than 23 percent in the third quarter. A number of monthly housing measures have shown marked improvement. Single-family housing starts rose 3.9 percent in September, continuing an upward trend begun in March. Sales of existing single family homes surged 9.4 percent in September and are now 24 percent above January's record lows, even as they remain 23 percent below their late 2005 peak. After 5 months of uninterrupted growth, new single family home sales fell 3.6 percent in September, but are still up about 8 percent from their early January lows. The inventories of unsold new and existing homes continued to shrink in September, and are at their lowest levels since early 2007, but both remain high relative to sales.

## Profile of the Economy

Rising home sales and declining inventories have helped stabilize house prices; 12-month declines in prices have slowed. The Federal Housing Financing Authority (FHFA) purchase-only house price index has been stable since November 2008 and edged down 0.3 percent in August (the first decline since April). This measure is down 3.6 percent in the 12 months through August but is roughly unchanged since November 2008. The 10-city Standard & Poor's (S&P)/Case-Shiller composite home price index rose 1.3 percent in August, and the comparable 20-city index rose 1.2 percent in August, the fourth straight monthly increases for both measures. Year-over-year declines in both measures have moderated to about 11 percent (from around 19 percent in early 2009).

The decline in business activity outside of homebuilding in 2008 and earlier this year began to moderate in the second quarter of 2009 and moderated further in the third quarter. Nonresidential fixed investment—about 10 percent of GDP—plunged by nearly 40 percent at an annual rate during the first quarter (a record decline) and by nearly 10 percent in the second quarter, but fell by a more modest 2.5 percent in the third quarter. Outlays for equipment and software edged up in the third quarter after falling sharply during the first half of the year. Altogether, the drop in business investment subtracted 0.2 percentage point from real GDP growth in the third quarter, posing much less drag than in the first or second quarters.

Export growth was a key driver of overall economic growth in 2007 and most of 2008, but in the three quarters prior to the third quarter exports were a significant drag. As exports declined, imports also declined sharply. Exports account for about 12 percent of GDP, while imports, which

are subtracted from GDP, account for about 17 percent. In the third quarter, exports grew by 14.7 percent and imports grew faster, by 16.4 percent. As a result, net exports subtracted 0.5 percentage point from third quarter growth in real GDP.

Although the U.S. trade balance (which measures trade in goods and services) and the current account (which also includes investment income flows and unilateral transfers) remains in deficit, both deficits have narrowed appreciably in recent years. The merchandise trade deficit reached \$828 billion in 2006, but declined to \$794 billion in 2007, then widened a bit to \$816 billion in 2008. The current account balance has been in deficit almost continuously since the early 1980s, and in 2006, reached a record \$804 billion, equivalent to 6.0 percent of GDP. In 2007, the deficit narrowed to \$727 billion, or 5.2 percent of GDP, and in 2008, the current account narrowed further to \$706 billion, equivalent to 4.9 percent of GDP.

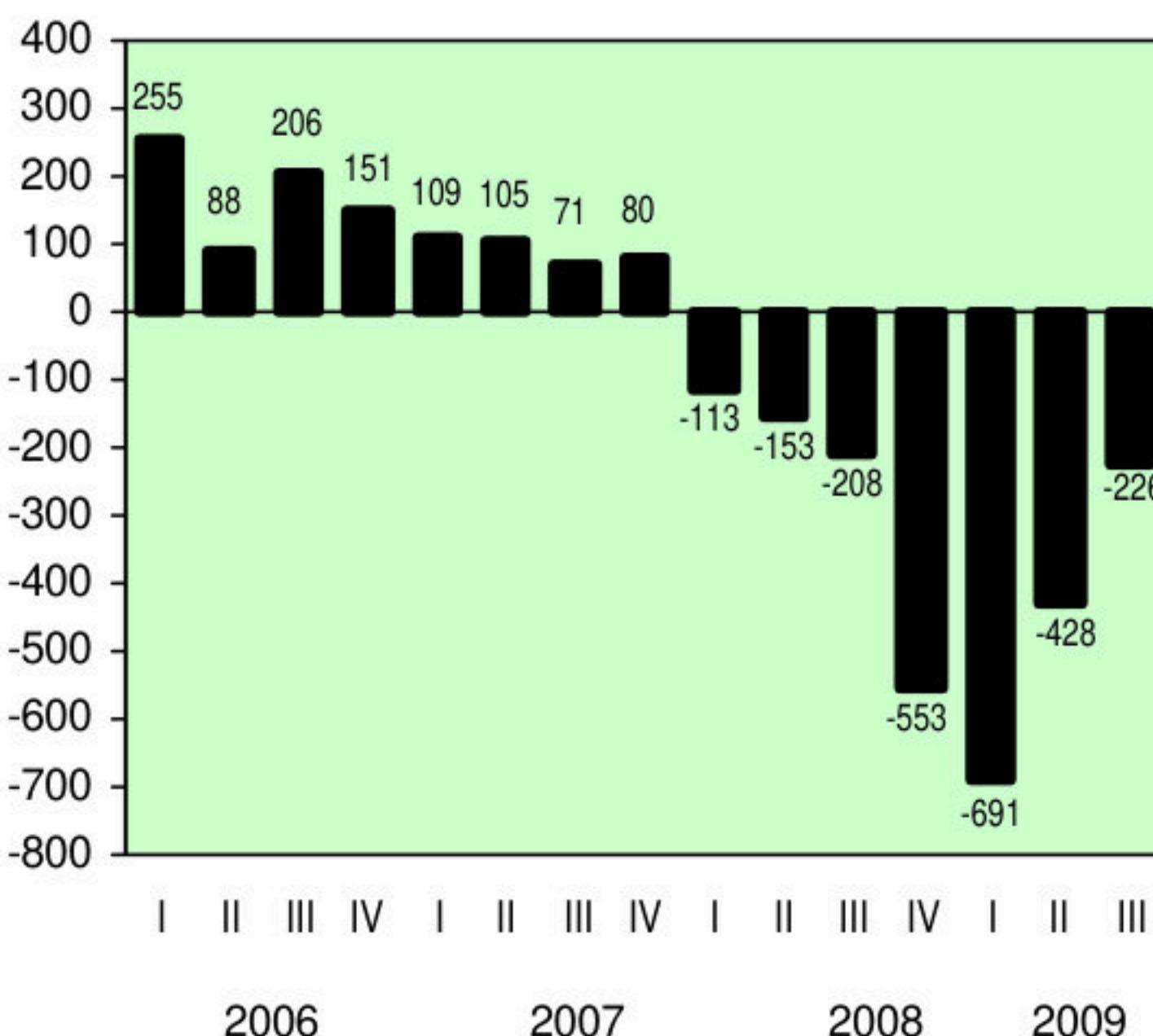
Public sector purchases—which account for roughly 20 percent of GDP—rose 2.3 percent at an annual rate in the third quarter, adding 0.5 percentage point to real GDP growth. Federal spending jumped almost 8 percent in the third quarter, after an 11.4 percent surge in the second quarter. State and local government spending fell 1.1 percent, after growing by 5.2 percent in the second quarter.

### Labor Markets

Labor market conditions deteriorated throughout 2008 and conditions worsened during the first part of 2009, although the pace of job loss has moderated during the year. From the beginning of the recession in December 2007 through October 2009, 7.3 million jobs have been lost,

### Payroll Employment

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



### Unemployment Rate

(Percent)



including over 4.2 million jobs during the first 10 months of this year alone. Nonfarm payrolls fell by an average of nearly 700,000 per month during the first quarter of 2009. Job declines started to slow in the second quarter, and in October, the decline in payrolls was roughly one-third of the 557,000 average monthly job loss during the first 6 months of 2009, and below the average monthly loss of 226,000 in the third quarter. The unemployment rate has generally trended higher through October, rising above the 10 percent mark to 10.2 percent, a 26-year high and 5.8 percentage points above the March 2007 low of 4.4 percent. A measure of unemployment that includes workers who are underemployed and those who are only marginally attached to the labor force reached a record high of 17.5 percent in October 2009 (series dates from 1994)—more than double its level of 8.7 percent in December 2007.

Job losses have been spread broadly across most sectors. Since the start of the recession, manufacturing payrolls have declined by 2.1 million, and construction payrolls have declined by 1.6 million. However, a few sectors have continued to see job growth, including health care and education, which together added more than 800,000 jobs to payrolls between December 2007 and October 2009.

## Inflation

Headline inflation peaked at 5.6 percent in the year through July 2008, boosted by surging food and energy prices. Since then, the headline measure has retreated noticeably on a 12 month basis, mainly due to declines in energy prices (down 22 percent in the year through September) as well as increasing economic slack and to a

lesser extent, slowing food price inflation. Headline consumer prices have fallen on a 12-month basis in 7 of the last 9 months, including a decline of 1.3 percent in the year ending in September 2009, a sharp contrast from the 4.9 percent rise in the previous year. More recently, headline prices have turned up. For the 3 months ending in September 2009, headline consumer prices rose at an annual rate of 2.5 percent (energy prices rose nearly 21 percent at an annual rate over that same period) and so far in 2009, headline inflation is 2.7 percent (annualized). Core consumer prices (excluding food and energy) rose by 1.5 percent in the year through September 2009, well-below the year-earlier pace of 2.5 percent and still close to 2004 lows. In the 3 months ending in September 2009, core prices increased at a 1.3 percent annual rate.

Energy 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. At the end of October the price had risen to \$2.67 per gallon, more than \$1.00 higher than the December low and unchanged from a year ago. The front-month futures price for West Texas Intermediate (WTI) crude oil traded to a record \$147 per barrel in mid-July 2008, but has since dropped, and averaged \$76 per barrel in October.

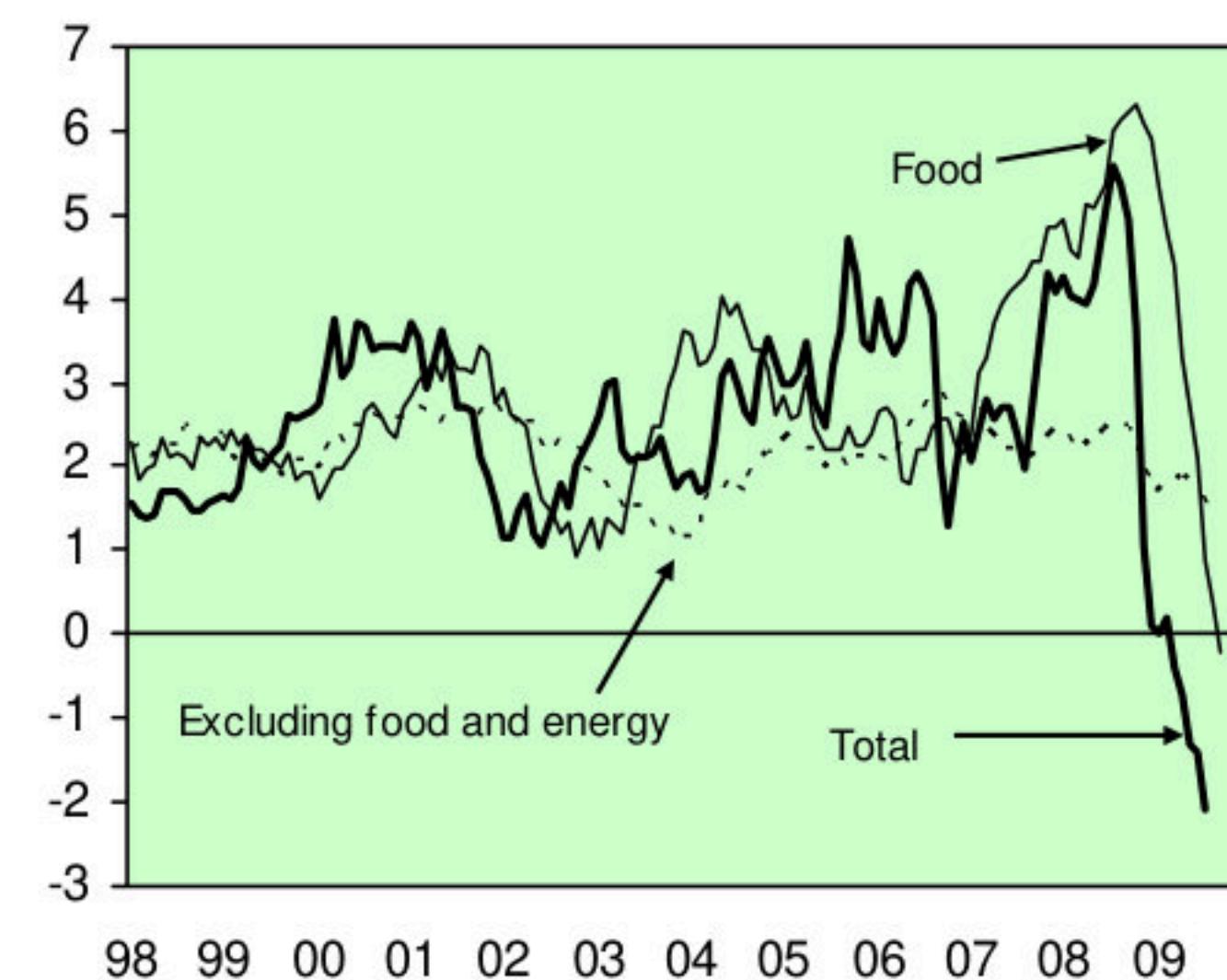
Food prices rose rapidly over much of 2007 and 2008, remaining above the overall inflation rate, but have since declined. In September, consumer food prices edged 0.1 percent lower and fell 0.2 percent over the year, contrasting sharply with the 6.2 percent rate of the preceding year.

## Federal Budget

The federal budget deficit widened to \$1.4 trillion in fiscal year 2009 (10 percent of GDP), well above the \$459 billion in fiscal year 2008 (3.2 percent of GDP). This deterioration followed 3 years of improvement that had trimmed the deficit to \$162 billion (1.2 percent of GDP) in fiscal year 2007. Outlays grew by over 18 percent in fiscal year 2009 compared with fiscal year 2008, and included expenditures under the Troubled Asset Relief Program (TARP) and for Housing and Economic Recovery Programs (HERA). Weak economic growth weighed on receipts, which fell by nearly 17 percent.

The Mid-Session Review of the Budget, released in August, projects the budget deficit will be \$1.5 trillion (10.4 percent of GDP) in fiscal year 2010. Expenditures are expected to grow by 3.1 percent, and receipts are projected to rise by 9.2 percent, reflecting rising growth and incomes. The budget deficit will narrow in subsequent years, averaging 4.5 percent of GDP from fiscal year 2011 to fiscal year 2019. New economic and budget projections will be released early in 2010.

**Consumer Prices**  
(Percent change from a year earlier)



## Economic Policy

Key policy actions taken over the past year have kept the economy from contracting even further, and continue to set the stage for recovery in the remainder of 2009 and beyond. The ARRA puts \$787 billion toward stimulating domestic demand; through the end of September, the Federal Government had paid out more than \$85 billion in Recovery Act funds to the fifty states plus the District of Columbia, with a total of about \$204 billion either already paid out or obligated to be paid out in the near future. This spending will provide an important boost to economic activity through the remainder of this year and in 2010. Specifically, the Recovery Act is expected to create or save an estimated 3.5 million jobs in a range of industries from clean energy to health care. The ARRA is also helping to bolster incomes and support consumer spending: government estimates suggest that as of May, nominal disposable personal income was about \$207 billion (nearly 2 percent) higher than it otherwise would have been without the Making Work Pay tax cuts or the one-time payments to eligible recipients (mostly Social Security recipients).

## Financial Markets

Financial markets came under unprecedented stress in the fall of 2008, but a wide range of financial stability measures and the boost to the economy through the ARRA have helped to support more normal functioning. Since early this year, credit flows have picked up and measures of financial risk have since improved substantially, with some returning to pre-crisis levels.

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, and has since cut the rate to a range of 0 percent to 0.25 percent set 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 early November, when the Committee observed a pick up in economic activity, general stabilization in financial market conditions, and subdued inflation. The Federal Reserve has greatly expanded its tools to increase liquidity in credit markets and ease lending terms to sectors that need a temporary injection. These include a variety of facilities and funds directed at specific financial markets, including commercial paper and money market funds. Purchases of about \$300 billion of Treasury securities were completed by the end of October 2009. The expiration date of the Term Asset-Backed Securities Loan Facility (TALF) remains December 31, 2009, and other liquidity facilities, such as the Term Auction

Facility (TAF) do not have a fixed expiration date. At the November meeting, the FOMC reaffirmed its support of mortgage lending and housing markets through purchases of agency mortgage-backed securities (\$1.25 trillion) and agency debt (about \$175 billion). It noted that agency debt purchases were less than the previously announced maximum of \$200 billion, but were consistent with plans to slow the pace of such purchases as well as the limited availability of agency debt. Both types of purchases will finish by the end of the first quarter of 2010, a quarter later than first announced.

Equity market indexes fell very sharply in 2008, and volatility rose to record levels. The S&P 500 index declined 38.5 percent in 2008, compared with a 3.5 percent gain the previous year. The loss was the largest since 1931, when an earlier version of the index (containing only 90 stocks) dropped 47 percent. This year, the S&P 500 reached a 12-year low in mid-March and since then has risen by about 60 percent. Year-to-date, the index is about 20 percent higher. The S&P stock market volatility index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 percent in late October 2008, after hovering in a range of 20 to 30 percent for most of 2008. The VIX has since retreated to about 28 percent as of early November.

Long-term Treasury interest rates have responded to a variety of factors, including flight-to-quality flows in response to financial market pressures, as well as concerns about the increase in supply that will be necessary to fund the government's emergency support programs. After trading between 3.5 percent and 4.5 percent for most of 2008, the yield dropped off sharply starting in mid-November 2008, reaching a low of 2.1 percent in late December. Since then, the 10-year note yield has generally trended higher, and in recent months has traded in a more stable range. The yield stood at about 3.6 percent as of early November. 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 reached an all-time low of slightly above zero by the end of December, but rose during the first half of 2009, trading in the range of 0.2 percent. Since late August, however, the 3-month yield has declined, falling to 0.05 percent as of early November. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, has widened noticeably since mid-2007, when it was roughly 20 basis points. This spread has steepened to an average 250 basis points in October. A steepening yield curve may suggest rising uncertainty about long-term prospects.

Key interest rates on private securities, which spiked in response to financial market turbulence late last year, have retraced in 2009 as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) had averaged less than 50 basis points before the crisis began to worsen in August 2007 and rose to an all-time high of nearly 460 basis points in early October 2008. Improvements in short-term credit availability narrowed the spread to about 15 basis points in late September, but the spread had widened to about 25 basis points in early November. The spread between the Baa corporate bond yield and the 10-year Treasury yield averaged 170 basis points through most of 2007, before the financial market turmoil emerged. It peaked at nearly 620 basis points last December and has narrowed since then, but has remained in the range of about 290 basis points over the past 3 months—still very high by historical standards.

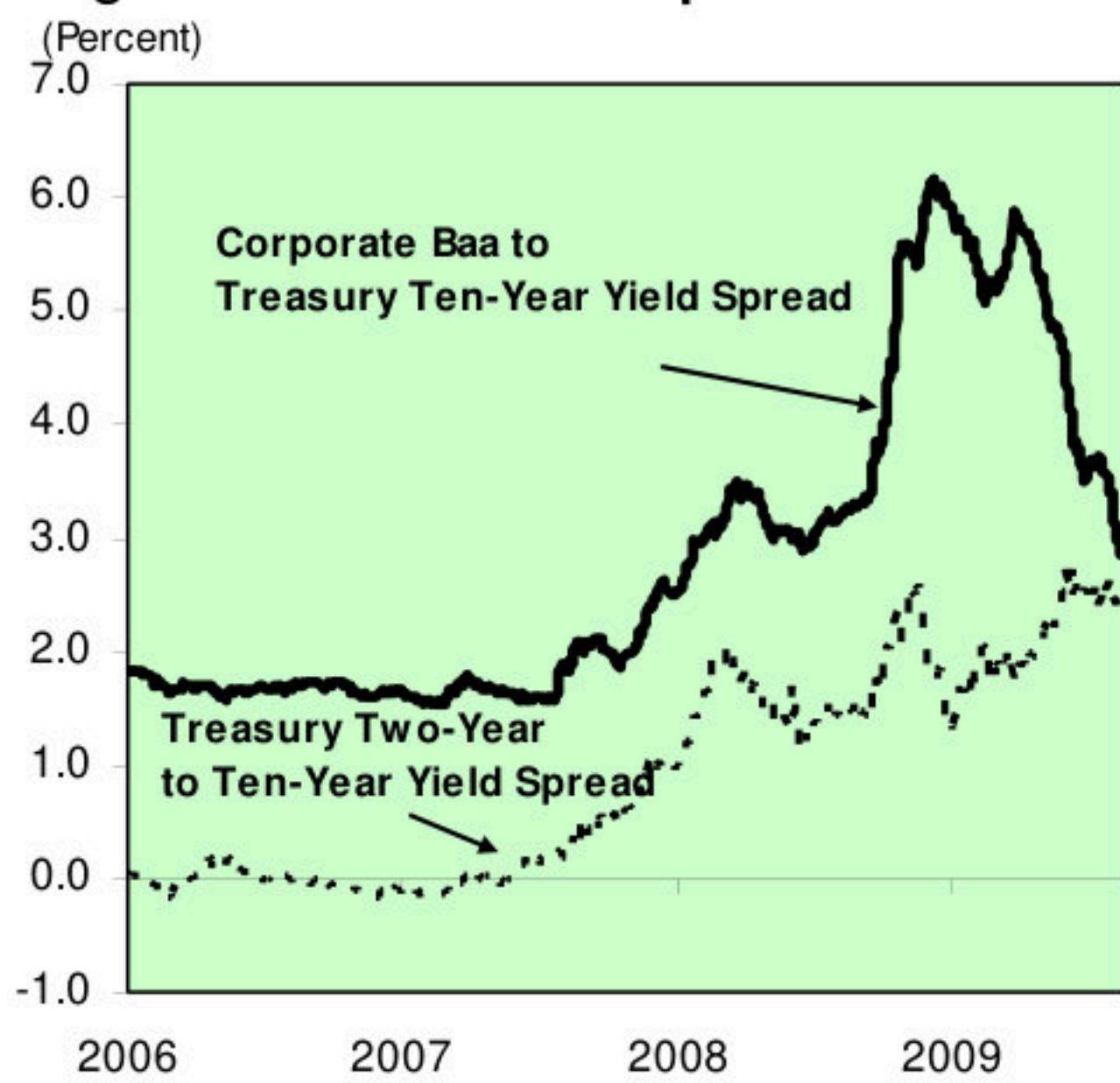
Rates for conforming mortgages have remained relatively stable in recent months, and jumbo mortgage rates have started to trend lower. The interest rate for a 30-year conforming fixed-rate mortgage rose to about 5.3 percent as of early November. The jumbo-conforming spread had widened to 160 basis points by the end of last year, well up from the more typical 20 to 25 basis point spread seen prior

to the onset of the housing and credit market problems. Although this spread had widened again to about 160 basis points in mid-May, it has since narrowed to just under 100 basis points as of early November.

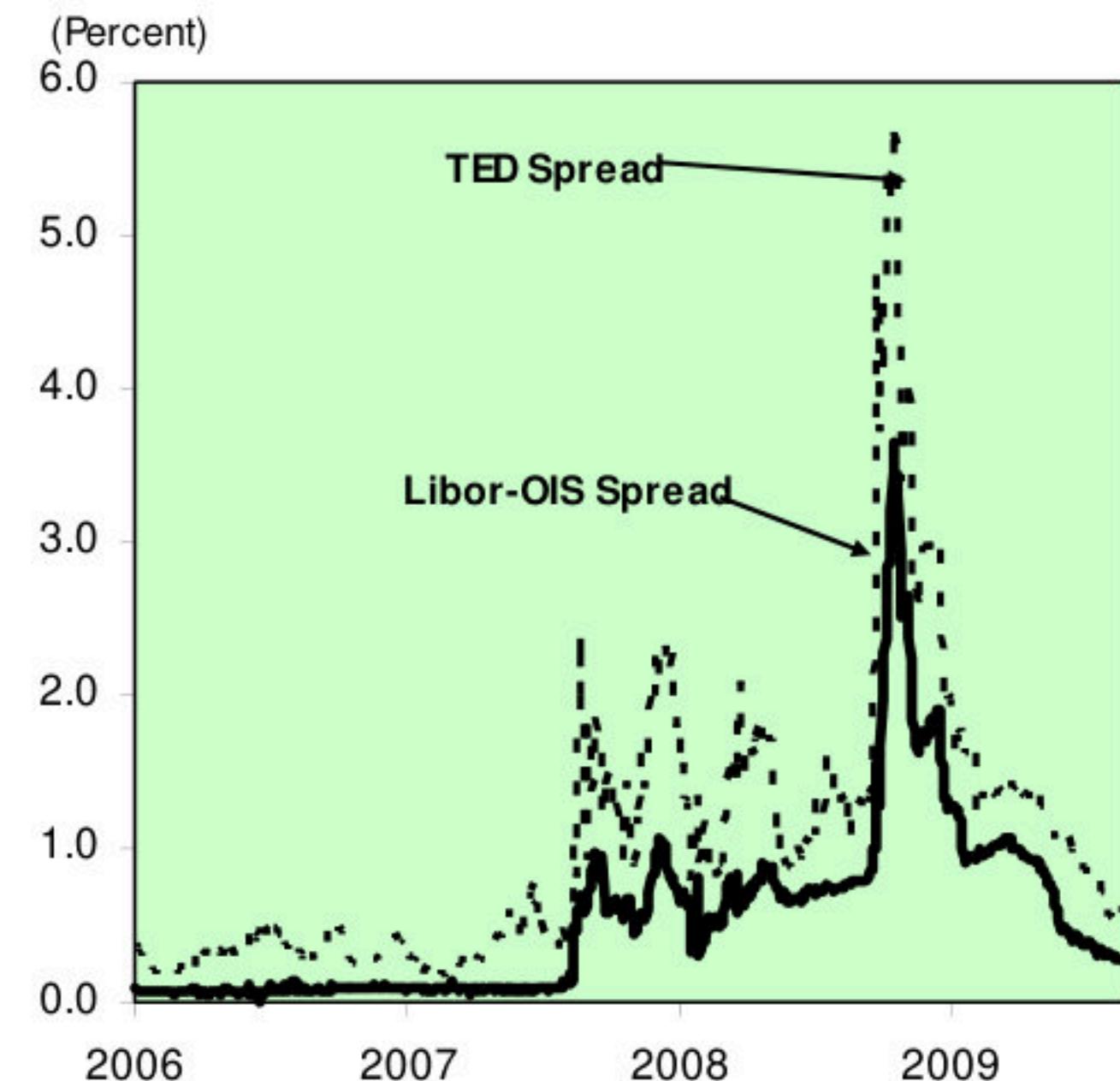
## Foreign Exchange Rates

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 2.0 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 22 percent against the yen and by 4.0 percent against the euro. The dollar has appreciated against an index of currencies of 19 other important trading partners (including China, India, and Mexico). Between February 2002 and January 2009, the dollar firmed by about 1 percent against this basket of currencies, and over the past 2 years, appreciated by about 4.0 percent.

### Long-Term Interest Rate Spreads



### Short-Term Interest Rate Spreads



## 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 Fourth-Quarter Receipts by Source

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

### Fourth-Quarter Receipts

**The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal year 2009 supplements fiscal data reported in the September issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.**

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$229.8 billion for the fourth quarter of fiscal year 2009. This is a decrease of \$38.2 billion over the comparable prior year quarter. Withheld receipts decreased by \$32.3 billion and non-withheld receipts decreased by \$20.5 billion during this period. Refunds decreased by \$14.7 billion over the comparable fiscal year 2008 quarter. There was an increase of \$0.7 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2008.

**Corporate income taxes**—Net corporate income tax receipts were \$36.3 billion for the fourth quarter of fiscal year 2009. This is a decrease of \$31.5 billion compared to

the prior year fourth quarter. The \$31.5 billion change is comprised of a decrease of \$27.3 billion in estimated and final payments, and an increase of \$4.2 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2009 were \$195.8 billion, a decrease of \$6.2 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 -\$3.2 billion, -\$0.5 billion, and -\$2.3 billion respectively. There was a -\$3.4 billion accounting adjustment for prior years’ employment tax liabilities made in the fourth quarter of fiscal year 2009, while there was a -\$2.6 billion adjustment in the fourth quarter of fiscal year 2008.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2009 were \$7.6 billion, an increase of \$0.1 billion over the comparable quarter of fiscal year 2008. Net State taxes deposited in the U.S. Treasury increased by \$0.3 billion to \$6.7 billion. Net Federal Unemployment Tax Act taxes decreased by \$0.1 billion to \$1.0 billion.

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

### Contributions for other insurance and retirement—

Contributions for other retirement were \$1.0 billion for the fourth quarter of fiscal year 2009. This was a negligible change from the comparable quarter of fiscal year 2008.

**Excise taxes**—Net excise tax receipts for the fourth quarter of fiscal year 2009 were \$16.0 billion, a decrease of \$3.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$6.3 billion, an increase of \$5.6 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$5.0 billion for the fourth quarter of fiscal year 2009.

These receipts represent a decrease of \$1.5 billion over the same quarter in fiscal year 2008.

**Customs duties**—Customs duties net of refunds were \$5.5 billion for the fourth quarter of fiscal year 2009. This is a decrease of \$1.9 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the fourth quarter of fiscal year 2009 were \$19.0 billion, an increase of \$8.2 billion over the comparable prior year quarter. This change is due to deposits of earnings by Federal Reserve banks increasing by \$8.2 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"]

|   | Fourth quarter<br>July - Sept. | Fiscal year 2009 |
|---|--------------------------------|------------------|
| Total on- and off-budget results:       |                                |                  |
| Total receipts .....                    | 515,943                        | 2,104,613        |
| On-budget receipts .....                | 364,666                        | 1,450,603        |
| Off-budget receipts .....               | 151,277                        | 654,010          |
| Total outlays.....                      | 846,783                        | 3,521,734        |
| On-budget outlays.....                  | 684,328                        | 3,004,716        |
| Off-budget outlays.....                 | 162,455                        | 517,018          |
| Total surplus or deficit (-) .....      | -330,840                       | -1,417,121       |
| On-budget surplus or deficit (-).....   | -319,662                       | -1,554,113       |
| Off-budget surplus or deficit (-).....  | -11,178                        | 136,992          |
| Means of financing:                     |                                |                  |
| Borrowing from the public .....         | 378,638                        | 1,743,352        |
| Reduction of operating cash.....        | 42,597                         | 96,343           |
| Other means .....                       | -82,547                        | -422,575         |
| Total on- and off-budget financing..... | <u>338,688</u>                 | <u>1,417,121</u> |

### Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2009

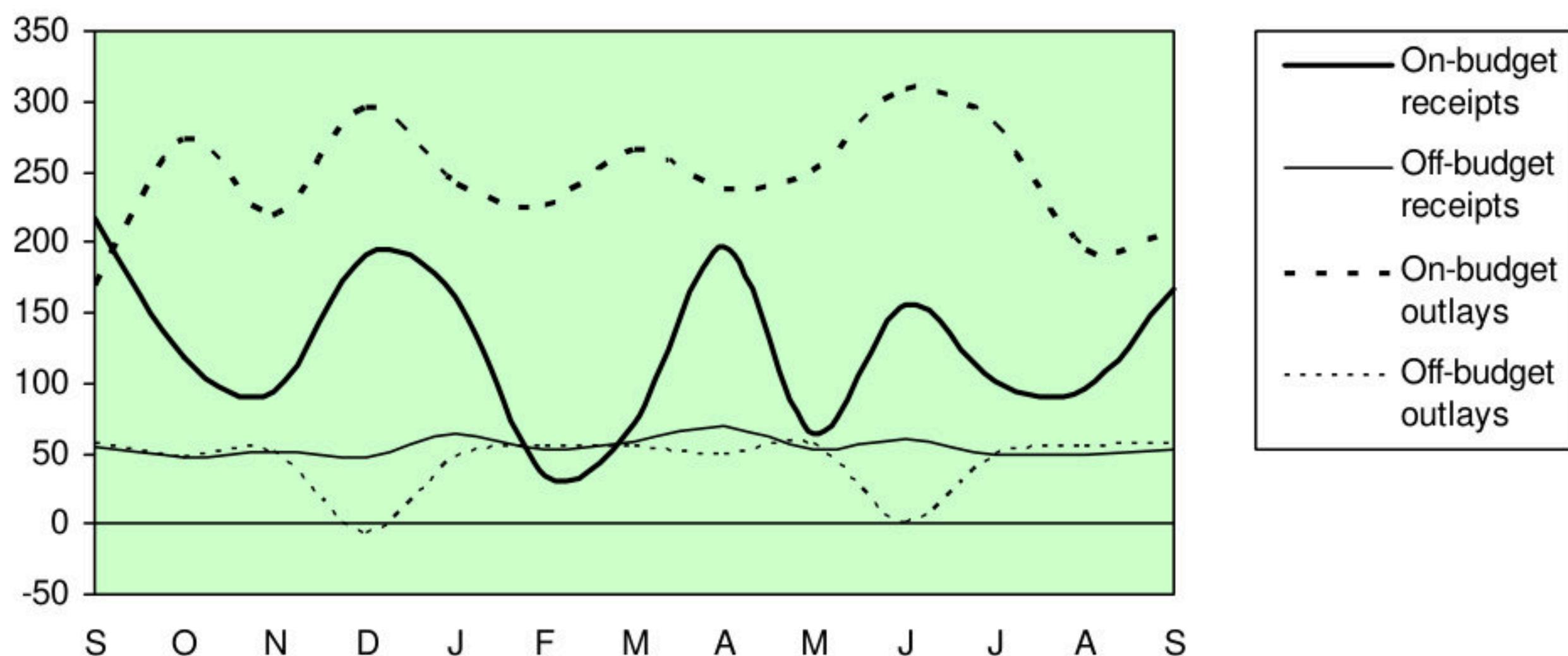
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Source   | July         | Aug.         | Sept.        |
|--|--------------|--------------|--------------|
| Individual income taxes.....                           | 64.9         | 62.5         | 102.4        |
| Corporate income taxes.....                            | 2.6          | 5.0          | 28.8         |
| Employment and general retirement.....                 | 64.0         | 63.6         | 68.2         |
| Unemployment insurance .....                           | 3.2          | 3.9          | 0.5          |
| Contributions for other insurance and retirement ..... | 0.3          | 0.3          | 0.3          |
| Excise taxes .....                                     | 7.1          | 1.9          | 7.0          |
| Estate and gift taxes .....                            | 1.9          | 1.4          | 1.6          |
| Customs duties .....                                   | 2.1          | 1.5          | 2.0          |
| Miscellaneous receipts.....                            | 5.4          | 5.5          | 8.1          |
| Total budget receipts .....                            | <u>151.5</u> | <u>145.5</u> | <u>218.9</u> |

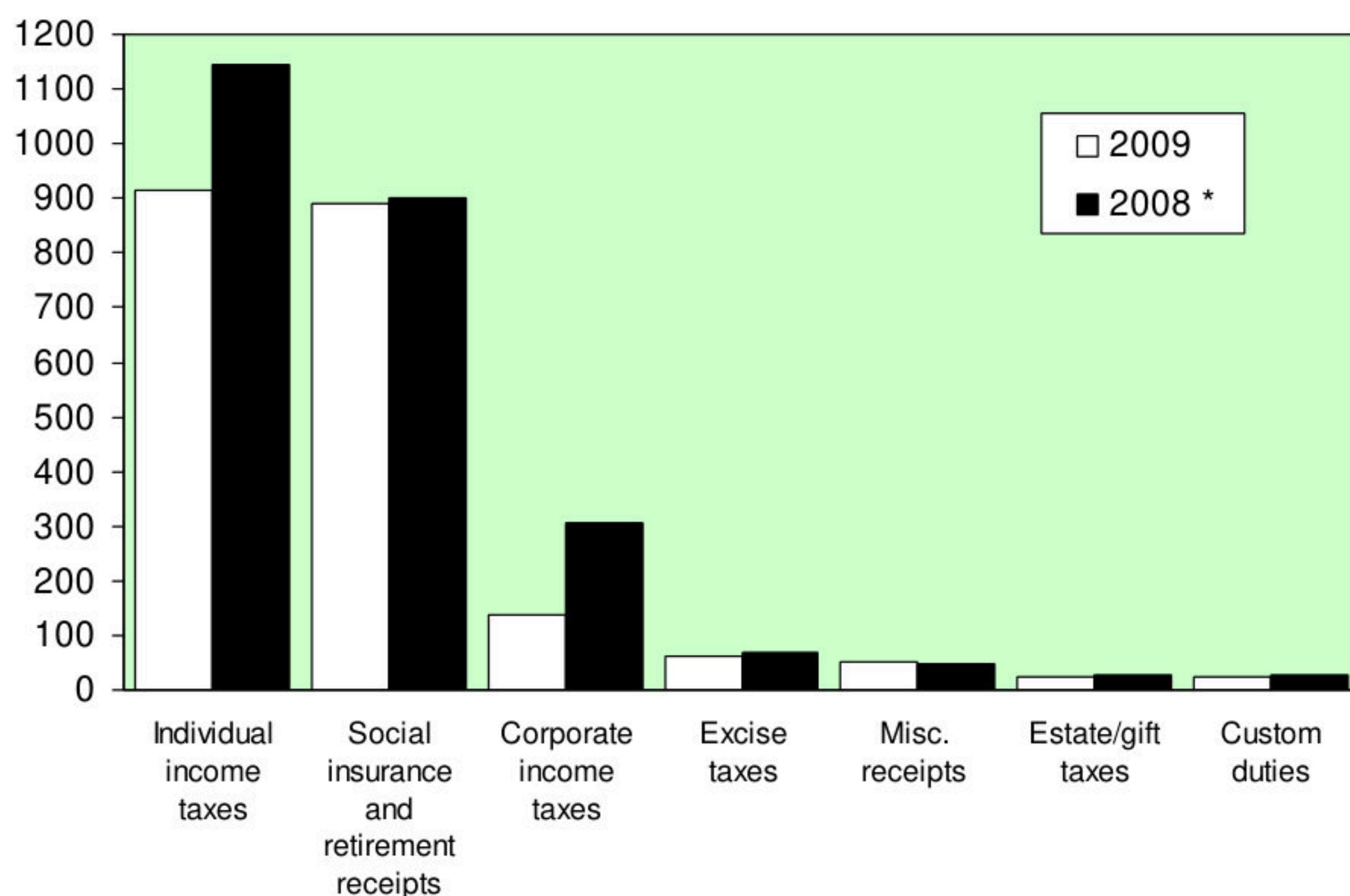
Note.—Detail may not add to totals due to independent rounding.

**CHART FFO-A.—****Monthly Receipts and Outlays, 2008-2009**

(In billions of dollars)

**CHART FFO-B.—****Budget Receipts by Fiscal Year to Date, 2008-2009**

(In billions of dollars)



\* Prior-year data are for the comparable year.

**TABLE FFO-1.—Summary of Fiscal Operations**

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

| Fiscal year or month  | Total receipts<br>(1) | Total on-budget and off-budget results |                            |                      |                          |                           |                                     |   |  | Means of financing<br>—net transactions<br>Borrowing from the public—<br>Federal securities<br>Public debt securities<br>(10) |
|-----------------------|-----------------------|--|----------------------------|----------------------|--------------------------|---------------------------|-------------------------------------|---|--|---|
|                       |                       | On-budget receipts<br>(2)              | Off-budget receipts<br>(3) | Total outlays<br>(4) | On-budget outlays<br>(5) | Off-budget outlays<br>(6) | Total surplus or deficit (-)<br>(7) | On-budget surplus or deficit (-)<br>(8) | Off-budget surplus or deficit (-)<br>(9) |   |
| 2005 .....            | 2,153,350             | 1,575,874                              | 577,475                    | 2,471,647            | 2,069,437                | 402,210                   | -318,298                            | -493,562                                | 175,265                                  | 551,329   |
| 2006 .....            | 2,406,675             | 1,798,293                              | 608,382                    | 2,654,873            | 2,232,804                | 422,069                   | -248,197                            | -434,510                                | 186,313                                  | 546,436   |
| 2007 .....            | 2,567,672             | 1,932,584                              | 635,088                    | 2,729,199            | 2,275,562                | 453,636                   | -161,527                            | -342,978                                | 181,452                                  | 499,976   |
| 2008 .....            | 2,523,642             | 1,865,597                              | 658,045                    | 2,978,440            | 2,503,689                | 474,751                   | -454,798                            | -638,092                                | 183,294                                  | 1,035,015   |
| 2009 .....            | 2,104,614             | 1,450,603                              | 654,011                    | 3,521,738            | 3,004,719                | 517,017                   | -1,417,124                          | -1,554,115                              | 136,993                                  | 1,890,021   |
| 2009 - Est.....       | 2,073,735             | 1,420,995                              | 652,740                    | 3,653,290            | 3,133,440                | 519,850                   | -1,579,555                          | -1,712,445                              | 132,890                                  | 2,226,439   |
| 2010 - Est.....       | 2,264,362             | 1,603,024                              | 661,338                    | 3,766,012            | 3,214,586                | 551,426                   | -1,501,650                          | -1,611,562                              | 109,912                                  | 1,875,559   |
| 2008 - Sept.....      | 272,228               | 218,144                                | 54,083                     | 226,494              | 169,541                  | 56,953                    | 45,734                              | 48,604                                  | -2,870                                   | 376,498   |
| Oct.....              | 164,847               | 117,998                                | 46,849                     | r 320,378            | r 272,921                | 47,457                    | r -155,531                          | r -154,923                              | -608                                     | 546,654   |
| Nov.....              | 144,782               | 94,377                                 | 50,405                     | 269,983              | 219,480                  | 50,503                    | -125,201                            | -125,103                                | -98                                      | 88,115  |
| Dec.....              | 237,811               | 191,039                                | 46,772                     | 289,566              | 296,073                  | -6,507                    | -51,755                             | -105,034                                | 53,279                                   | 41,709  |
| 2009 - Jan.....       | 226,109               | 161,462                                | 64,647                     | 289,567              | 241,802                  | 47,765                    | -63,457                             | -80,339                                 | 16,882                                   | -64,215   |
| Feb.....              | 87,328                | 34,133                                 | 53,195                     | 281,188              | 226,552                  | 54,635                    | -193,860                            | -192,419                                | -1,440                                   | 245,229   |
| Mar.....              | 128,957               | 71,507                                 | 57,450                     | 320,545              | 266,461                  | 54,084                    | -191,589                            | -194,954                                | 3,365                                    | 249,178   |
| Apr.....              | 266,232               | 195,849                                | 70,383                     | 287,139              | 237,834                  | 49,305                    | -20,907                             | -41,985                                 | 21,078                                   | 114,465   |
| May.....              | 117,241               | 64,098                                 | 53,143                     | 306,892              | 250,801                  | 56,090                    | -189,651                            | -186,703                                | -2,947                                   | 82,882  |
| June.....             | 215,364               | 155,474                                | 59,890                     | r 309,697            | r 308,467                | 1,230                     | r -94,333                           | r -152,993                              | 58,660                                   | 221,645   |
| July.....             | 151,503               | 101,818                                | 49,685                     | 332,183              | 282,233                  | 49,950                    | -180,680                            | -180,415                                | -265                                     | 123,452   |
| Aug.....              | 145,538               | 96,166                                 | 49,372                     | 249,093              | 194,024                  | 55,069                    | -103,555                            | -97,857                                 | -5,697                                   | 142,701   |
| Sept.....             | 218,902               | 166,682                                | 52,220                     | 265,507              | 208,071                  | 57,436                    | -46,605                             | -41,390                                 | -5,216                                   | 98,206  |
| Fiscal year 2009..... | 2,104,614             | 1,450,603                              | 654,011                    | 3,521,734            | 3,004,716                | 517,017                   | -1,417,121                          | -1,554,113                              | 136,993                                  | 1,890,021   |

## Means of financing—net transactions, con.

| Fiscal year or month  | Borrowing from the public—<br>Federal securities, con. |  | Cash and monetary assets (deduct) |                                      |                                |               |  |               | Transactions not applied to year's surplus or deficit<br>(19) | Total Financing<br>(20) |
|-----------------------|--|--|-----------------------------------|--------------------------------------|--------------------------------|---------------|--|---------------|---|-------------------------|
|                       | Agency securities<br>(11)                              | Investments of Government accounts<br>(12) | Total 10-11-12<br>(13)            | U.S. Treasury operating cash<br>(14) | Special drawing rights<br>(15) | Other<br>(16) | Reserve position on the U.S. quota in the IMF (deduct)<br>(17) | Other<br>(18) |   |                         |
| 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       | 782   | 161,527                 |
| 2008 .....            | 145  | 267,438                                    | 767,722                           | 296,371                              | 117                            | 1,552         | 286  | -15,354       | 759   | 454,795                 |
| 2009 .....            | 98   | 146,783                                    | 1,743,337                         | -96,343                              | 45,527                         | 574           | 8,719  | -360,349      | 440   | 1,424,951               |
| 2009 - Est.....       | -177   | 173,392                                    | 2,052,869                         | -101,608                             | -                              | -             | -  | -574,923      | -   | 1,579,555               |
| 2010 - Est.....       | -278   | 156,218                                    | 1,719,063                         | -                                    | -                              | -             | -  | -217,413      | -   | 1,501,650               |
| 2008 - Sept.....      | -139   | 41,472                                     | 334,887                           | 364,735                              | -77                            | 509           | -25  | -15,777       | 295   | -45,737                 |
| Oct.....              | 2,465  | 54,614                                     | 494,505                           | 243,350                              | -417                           | 440           | -314   | -95,921       | -   | 155,525                 |
| Nov.....              | -2,317   | -5,478                                     | 91,276                            | -112,502                             | 23                             | -28           | 2,908  | -75,674       | -   | 125,201                 |
| Dec.....              | 100  | 66,695                                     | -24,887                           | -135,809                             | 317                            | 577           | 339  | -58,124       | 190   | 51,755                  |
| 2009 - Jan.....       | -265   | -15,667                                    | -48,813                           | -170,896                             | -293                           | 444           | -2   | -58,477       | -   | 63,457                  |
| Feb.....              | -337   | -15,802                                    | 260,695                           | 30,572                               | -134                           | 361           | -64  | -36,100       | -   | 193,860                 |
| Mar.....              | -196   | -4,552                                     | 253,534                           | 42,503                               | 168                            | -661          | 584  | -19,351       | -   | 191,589                 |
| Apr.....              | -145   | 17,030                                     | 97,290                            | 69,302                               | 16                             | -137          | 51   | -7,151        | -   | 20,907                  |
| May.....              | -145   | -4,312                                     | 87,049                            | -120,986                             | 314                            | -642          | 3,791  | -14,921       | -   | 189,651                 |
| June.....             | 12   | 67,607                                     | 154,050                           | 100,720                              | 25                             | 75            | 71   | 41,159        | -   | 94,318                  |
| July.....             | 212  | -37,157                                    | 160,822                           | -22,982                              | 7                              | -201          | 457  | -2,861        | -   | 180,680                 |
| Aug.....              | -151   | -5,464                                     | 148,014                           | 336                                  | 43,216                         | 195           | 124  | 7,260         | -   | 111,403                 |
| Sept.....             | 865  | 29,269                                     | 69,802                            | -19,951                              | 2,285                          | 151           | 774  | -40,188       | 250   | 46,605                  |
| Fiscal year 2009..... | 98   | 146,766                                    | 1,743,352                         | -96,343                              | 45,527                         | 574           | 8,719  | -360,349      | 440   | 1,417,121               |

Note.—These estimates are based on the Mid-Session Review of the Budget for Fiscal Year 2010, released by the Office of Management and Budget on August 25, 2009.

\* 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 |              |           |             |           |             |             |         |           |            |              |          | Social insurance and retirement receipts<br>Employment and general retirement<br>Old-age, disability, and hospital insurance |  |
|----------------------|--------------|-----------|-------------|-----------|-------------|-------------|---------|-----------|------------|--------------|----------|--|--|
|                      | Income taxes |           |             |           | Corporation |             |         |           | Net income |              |          |  |  |
|                      | Individual   |           |             |           | Gross       | Refunds     | Net     | taxes     | Gross      | Refunds      | Net      |  |  |
| Fiscal year or month | Withheld (1) | Other (2) | Refunds (3) | Net (4)   | Gross (5)   | Refunds (6) | Net (7) | taxes (8) | 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        | 785,810  |  |  |
| 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      | 455,398   | 279,845     | 1,145,748 | 354,293     | 49,947      | 304,346 | 1,450,093 | 854,485    | 2,461        | 852,024  |  |  |
| 2009 .....           | 861,775      | 312,475   | 258,941     | 915,307   | 225,892     | 87,662      | 138,229 | 1,053,536 | 847,185    | 2,511        | 844,674  |  |  |
| 2009 - Est.....      | 903,525      | -         | -           | 903,525   | 121,233     | -           | 121,233 | 1,024,758 | 842,954    | -            | 842,954  |  |  |
| 2010 - Est.....      | 1,027,798    | -         | -           | 1,027,798 | 163,782     | -           | 163,782 | 1,191,580 | 850,323    | -            | 850,323  |  |  |
| 2008 - Sept.....     | 76,035       | 59,089    | 3,527       | 131,597   | 58,537      | 4,906       | 53,631  | 185,228   | 73,309     | 2,461        | 70,848   |  |  |
| Oct.....             | 79,525       | 14,554    | 7,756       | 86,323    | 9,926       | 9,845       | 81      | 86,404    | 61,916     | -            | 61,916   |  |  |
| Nov.....             | 67,870       | 3,663     | 11,437      | 60,095    | 4,209       | 2,215       | 1,994   | 62,089    | 66,825     | -            | 66,825   |  |  |
| Dec.....             | 103,431      | 8,187     | 2,738       | 108,880   | 51,345      | 3,052       | 48,293  | 157,173   | 63,790     | -            | 63,790   |  |  |
| 2009 - Jan.....      | 75,792       | 54,612    | 5,945       | 124,459   | 9,734       | 5,202       | 4,532   | 128,991   | 82,939     | -            | 82,939   |  |  |
| Feb.....             | 74,704       | 4,120     | 70,107      | 8,717     | 4,696       | 6,751       | -2,056  | 6,661     | 67,267     | -            | 67,267   |  |  |
| Mar.....             | 83,889       | 8,792     | 51,455      | 41,227    | 22,315      | 18,923      | 3,392   | 44,619    | 72,657     | -            | 72,657   |  |  |
| Apr.....             | 62,502       | 130,795   | 56,629      | 136,668   | 27,519      | 12,974      | 14,545  | 151,213   | 90,637     | -            | 90,637   |  |  |
| May.....             | 58,335       | 4,082     | 36,198      | 26,218    | 6,211       | 7,615       | -1,404  | 24,814    | 67,367     | -            | 67,367   |  |  |
| June.....            | 64,528       | 33,930    | 5,523       | 92,935    | 40,772      | 8,243       | 32,529  | 125,464   | 76,604     | -            | 76,604   |  |  |
| July.....            | 67,013       | 4,774     | 6,928       | 64,859    | 8,034       | 5,457       | 2,577   | 67,436    | 63,610     | -            | 63,610   |  |  |
| Aug.....             | 62,305       | 3,927     | 3,742       | 62,489    | 4,135       | -818        | 4,953   | 67,442    | 63,181     | -            | 63,181   |  |  |
| Sept.....            | 61,881       | 41,039    | 483         | 102,437   | 36,996      | 8,203       | 28,793  | 131,230   | 70,392     | 2,511        | 67,881   |  |  |
| Fiscal year 2009...  | 861,775      | 312,475   | 258,941     | 915,307   | 225,892     | 87,662      | 138,229 | 1,053,536 | 847,185    | 2,511        | 844,674  |  |  |

| Fiscal year or month  | Social insurance and retirement receipts, con. |              |          |                                       |                        |              |                            |                              |  |       | Federal employees retirement<br>Other retirement<br>Total |  |  |
|-----------------------|--|--------------|----------|---------------------------------------|------------------------|--------------|----------------------------|------------------------------|--|-------|---|--|--|
|                       | Employment and general retirement, con.        |              |          |                                       | Unemployment insurance |              |                            |                              | Net for other insurance and retirement |       |   |  |  |
|                       | Railroad retirement                            |              |          | Net employment and general retirement | Gross                  | Refunds      | Net unemployment insurance | Federal employees retirement | Other retirement                       | Total |   |  |  |
| Fiscal year or month  | Gross (12)                                     | Refunds (13) | Net (14) | Net (15)                              | Gross (16)             | Refunds (17) | Net (18)                   | (19)                         | (20)                                   | (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                     | 4,121                        | 44                                     | 4,165 |   |  |  |
| 2009 .....            | 4,215  | 1            | 4,213    | 848,887                               | 37,996                 | 107          | 37,890                     | 4,103                        | 37                                     | 4,141 |   |  |  |
| 2009 - Est.....       | 4,256  | -            | 4,256    | 847,210                               | 39,511                 | -            | 39,511                     | 4,435                        | 26                                     | 4,461 |   |  |  |
| 2010 - Est.....       | 4,241  | -            | 4,241    | 854,564                               | 51,396                 | -            | 51,396                     | 4,311                        | 26                                     | 4,337 |   |  |  |
| 2008 - Sept.....      | 459  | *            | 459      | 71,307                                | 2                      | 9            | -7                         | 323                          | 4                                      | 327   |   |  |  |
| Oct.....              | 388  | -            | 388      | 62,304                                | 2,014                  | 6            | 2,007                      | 391                          | 3                                      | 394   |   |  |  |
| Nov.....              | 383  | *            | 383      | 67,208                                | 2,980                  | 4            | 2,976                      | 319                          | 3                                      | 322   |   |  |  |
| Dec.....              | 369  | *            | 368      | 64,158                                | 245                    | 3            | 242                        | 391                          | 3                                      | 394   |   |  |  |
| 2009 - Jan.....       | 353  | *            | 353      | 83,292                                | 1,154                  | 6            | 1,149                      | 316                          | 4                                      | 320   |   |  |  |
| Feb.....              | 538  | *            | 538      | 67,805                                | 3,349                  | 1            | 3,348                      | 320                          | 2                                      | 323   |   |  |  |
| Mar.....              | 425  | *            | 425      | 73,081                                | 348                    | 11           | 338                        | 321                          | 3                                      | 324   |   |  |  |
| Apr.....              | 352  | 5            | 348      | 90,985                                | 7,078                  | 20           | 7,058                      | 320                          | 4                                      | 323   |   |  |  |
| May.....              | 410  | -2           | 412      | 67,779                                | 12,694                 | 9            | 12,685                     | 387                          | 3                                      | 390   |   |  |  |
| June.....             | -112   | *            | -113     | 76,491                                | 424                    | -23          | 447                        | 366                          | 3                                      | 369   |   |  |  |
| July.....             | 392  | -1           | 393      | 64,003                                | 3,286                  | 51           | 3,235                      | 334                          | 3                                      | 338   |   |  |  |
| Aug.....              | 387  | -1           | 388      | 63,569                                | 3,957                  | 10           | 3,947                      | 313                          | 3                                      | 315   |   |  |  |
| Sept.....             | 330  | *            | 330      | 68,212                                | 467                    | 9            | 458                        | 325                          | 3                                      | 329   |   |  |  |
| Fiscal year 2009..... | 4,215  | 1            | 4,213    | 848,887                               | 37,996                 | 107          | 37,890                     | 4,103                        | 37                                     | 4,141 |   |  |  |

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       | Net social insurance and retirement receipts<br>(22) | Excise taxes                  |                 |             |                                  |                 |             |  |   |               |                   |                    |             |
|----------------------------|--|-------------------------------|-----------------|-------------|----------------------------------|-----------------|-------------|--|---|---------------|-------------------|--------------------|-------------|
|                            |  | Airport and Airway Trust Fund |                 |             | Black Lung Disability Trust Fund |                 |             | Highway Trust Fund   |   |               | Miscellaneous     |                    |             |
|                            |  | Gross<br>(23)                 | Refunds<br>(24) | Net<br>(25) | Gross<br>(26)                    | Refunds<br>(27) | Net<br>(28) | Gross<br>(29)  | Refunds<br>(30)                                       | Net<br>(31)   | Gross<br>(32)     | Refunds<br>(33)    | Net<br>(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 .....                 | 900,150  | 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         | 36,006   | 1,046   | 34,960        | 23,408            | 7,101              | 16,309      |
| 2009 - Est .....           | 891,182  | 10,450                        | -               | 10,450      | 371                              | -               | 371         | 35,271   | -   | 35,271        | 19,188            | -                  | 19,188      |
| 2010 - Est .....           | 910,297  | 10,600                        | -               | 10,600      | 670                              | -               | 670         | 35,990   | -   | 35,990        | 20,808            | -                  | 20,808      |
| 2008 - Sept .....          | 71,626   | 1,764                         | 5               | 1,759       | 100                              | -               | 100         | 5,574  | 138   | 5,436         | 515               | 126                | 389         |
| Oct .....                  | 64,706   | 265                           | -               | 265         | 14                               | -               | 14          | 912  | -   | 912           | 2,782             | 63                 | 2,720       |
| Nov .....                  | 70,506   | 942                           | -               | 942         | 53                               | -               | 53          | 3,171  | -   | 3,171         | 1,293             | 137                | 1,155       |
| Dec .....                  | 64,794   | 898                           | -               | 898         | 50                               | -               | 50          | 3,021  | -   | 3,021         | 1,384             | 169                | 1,216       |
| 2009 - Jan .....           | 84,760   | 876                           | -               | 876         | 49                               | -               | 49          | 2,946  | -   | 2,946         | 1,192             | 21                 | 1,171       |
| Feb .....                  | 71,476   | 928                           | 71              | 857         | 59                               | -               | 59          | 2,830  | 355   | 2,475         | 1,023             | 166                | 857         |
| Mar .....                  | 73,743   | 854                           | -               | 854         | 48                               | -               | 48          | 2,736  | -   | 2,736         | 1,504             | 148                | 1,356       |
| Apr .....                  | 98,366   | 955                           | -               | 955         | 53                               | -               | 53          | 3,055  | -   | 3,055         | 1,695             | 116                | 1,579       |
| May .....                  | 80,854   | 1,092                         | 10              | 1,082       | 74                               | -               | 74          | 3,141  | 300   | 2,842         | 1,589             | 160                | 1,430       |
| June .....                 | 77,307   | 1,167                         | -               | 1,167       | 61                               | -               | 61          | 3,364  | -   | 3,364         | 2,349             | 207                | 2,142       |
| July .....                 | 67,576   | 1,323                         | -               | 1,323       | 69                               | -               | 69          | 3,821  | -   | 3,821         | 1,927             | 84                 | 1,843       |
| Aug .....                  | 67,831   | 694                           | 21              | 673         | 58                               | -               | 58          | 2,754  | 256   | 2,498         | 3,140             | 4,425              | -1,285      |
| Sept .....                 | 68,999   | 685                           | 8               | 677         | 57                               | -               | 57          | 4,255  | 135   | 4,119         | 3,530             | 1,405              | 2,125       |
| Fiscal year 2009 .....     | 890,918  | 10,679                        | 110             | 10,569      | 645                              | -               | 645         | 36,006   | 1,046   | 34,960        | 23,408            | 7,101              | 16,309      |
| Net miscellaneous receipts |  |                               |                 |             |                                  |                 |             |  |   |               |                   |                    |             |
| Fiscal year or month       | Net excise<br>taxes, con.<br>Net excise              | Estate and gift taxes         |                 |             | Customs duties                   |                 |             | Deposits of<br>earnings by<br>Federal<br>Reserve banks<br>(42) | Universal<br>service<br>fund and all<br>other<br>(43) | Total<br>(44) | Total receipts    |                    |             |
|                            |  | Gross<br>(36)                 | Refunds<br>(37) | Net<br>(38) | Gross<br>(39)                    | Refunds<br>(40) | Net<br>(41) |  |   |               | On-budget<br>(45) | Off-budget<br>(46) |             |
|                            |  | Taxes<br>(35)                 |                 |             |                                  |                 |             |  |   | Total<br>(44) |                   |                    |             |
| 2005 .....                 | 73,093   | 25,606                        | 841             | 24,764      | 24,198                           | 820             | 23,378      | 19,297   | 13,190  | 32,487        | 1,575,874         | 577,475            |             |
| 2006 .....                 | 73,962   | 28,688                        | 811             | 27,877      | 25,701                           | 891             | 24,810      | 29,945   | 14,439  | 44,384        | 1,798,293         | 608,382            |             |
| 2007 .....                 | 65,069   | 26,978                        | 934             | 26,044      | 27,548                           | 1,538           | 26,010      | 32,043   | 15,185  | 47,228        | 1,932,584         | 635,088            |             |
| 2008 .....                 | 67,334   | 29,824                        | 980             | 28,844      | 28,537                           | 969             | 27,568      | 33,598   | 16,049  | 49,647        | 1,865,593         | 658,045            |             |
| 2009 .....                 | 62,484   | 24,675                        | 1,197           | 23,482      | 23,544                           | 1,091           | 22,455      | 34,318   | 17,419  | 51,739        | 1,450,603         | 654,011            |             |
| 2009 - Est .....           | 65,280   | 26,341                        | -               | 26,341      | 22,552                           | -               | 22,552      | 27,406   | 16,216  | 43,622        | 1,420,995         | 652,740            |             |
| 2010 - Est .....           | 68,068   | 19,429                        | -               | 19,429      | 20,464                           | -               | 20,464      | 38,648   | 15,876  | 54,524        | 1,603,024         | 661,338            |             |
| 2008 - Sept .....          | 7,684  | 2,140                         | 96              | 2,044       | 2,585                            | 102             | 2,483       | 1,917  | 1,241   | 3,158         | 218,141           | 54,083             |             |
| Oct .....                  | 3,911  | 2,181                         | 85              | 2,097       | 2,727                            | 94              | 2,633       | 3,607  | 1,489   | 5,097         | 117,998           | 46,849             |             |
| Nov .....                  | 5,321  | 2,387                         | 112             | 2,274       | 2,310                            | 85              | 2,225       | 1,333  | 1,033   | 2,366         | 94,377            | 50,405             |             |
| Dec .....                  | 5,185  | 2,293                         | 107             | 2,186       | 2,165                            | 127             | 2,038       | 4,826  | 1,609   | 6,435         | 191,039           | 46,772             |             |
| 2009 - Jan .....           | 5,042  | 2,432                         | 46              | 2,387       | 2,134                            | 50              | 2,085       | 1,361  | 1,483   | 2,844         | 161,462           | 64,647             |             |
| Feb .....                  | 4,248  | 1,438                         | 195             | 1,244       | 1,743                            | 61              | 1,682       | 192  | 1,826   | 2,018         | 34,133            | 53,195             |             |
| Mar .....                  | 4,994  | 2,048                         | 130             | 1,919       | 1,636                            | 114             | 1,522       | 652  | 1,507   | 2,159         | 71,507            | 57,450             |             |
| Apr .....                  | 5,642  | 4,060                         | 84              | 3,976       | 1,960                            | 82              | 1,878       | 4,005  | 1,153   | 5,158         | 195,849           | 70,383             |             |
| May .....                  | 5,427  | 1,549                         | 92              | 1,457       | 1,459                            | 76              | 1,383       | 1,959  | 1,346   | 3,305         | 64,098            | 53,143             |             |
| June .....                 | 6,735  | 1,051                         | 68              | 983         | 1,614                            | 116             | 1,498       | 1,992  | 1,385   | 3,378         | 155,474           | 59,890             |             |
| July .....                 | 7,057  | 2,030                         | 105             | 1,926       | 2,108                            | 35              | 2,073       | 3,727  | 1,708   | 5,435         | 101,818           | 49,685             |             |
| Aug .....                  | 1,944  | 1,494                         | 98              | 1,396       | 1,649                            | 195             | 1,455       | 4,140  | 1,330   | 5,470         | 96,166            | 49,372             |             |
| Sept .....                 | 6,978  | 1,712                         | 75              | 1,637       | 2,039                            | 56              | 1,983       | 6,524  | 1,550   | 8,074         | 166,682           | 52,220             |             |
| Fiscal year 2009 .....     | 62,484   | 24,675                        | 1,197           | 23,482      | 23,544                           | 1,091           | 22,455      | 34,318   | 17,419  | 51,739        | 1,450,603         | 654,011            |             |

Note.—These estimates are based on the Mid-Session Review of the Budget for Fiscal Year 2010, released by the Office of Management and Budget on August 25, 2009.

\* 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 .....            | 3,995                  | 5,543               | 85,333                        | 6,147                      | 474,374                             | 72,857                      | 21,274                   | 581,463                                     | 38,717                              | 42,448   | 9,288                           | 22,366                     | 46,943                   |
| 2006 .....            | 4,129                  | 5,820               | 93,533                        | 6,374                      | 499,350                             | 93,427                      | 19,653                   | 614,313                                     | 69,100                              | 42,434   | 9,063                           | 23,320                     | 43,139                   |
| 2007 .....            | 4,307                  | 6,008               | 84,427                        | 6,479                      | 528,590                             | 66,372                      | 20,117                   | 672,036                                     | 39,172                              | 45,559   | 10,497                          | 23,351                     | 47,543                   |
| 2008 .....            | 4,429                  | 6,345               | 90,786                        | 7,726                      | 594,680                             | 65,957                      | 21,404                   | 700,501                                     | 40,683                              | 49,086   | 9,880                           | 26,544                     | 58,840                   |
| 2009 .....            | 4,714                  | 6,645               | 114,437                       | 10,720                     | 636,793                             | 53,387                      | 23,684                   | 796,323                                     | 51,720                              | 61,024   | 11,809                          | 27,712                     | 138,156                  |
| 2009 - Est.....       | 4,890                  | 6,810               | 120,837                       | 11,774                     | 641,158                             | 49,486                      | 27,166                   | 813,896                                     | 49,915                              | 62,775   | 11,701                          | 29,075                     | 138,708                  |
| 2010 - Est.....       | 5,791                  | 7,210               | 133,698                       | 16,326                     | 692,397                             | 102,397                     | 46,364                   | 879,594                                     | 50,833                              | 53,047   | 13,072                          | 31,420                     | 160,573                  |
| 2008 - Sept.....      | 389                    | 550                 | 6,271                         | 671                        | 52,024                              | 5,549                       | 4,522                    | 46,577                                      | 4,169                               | 3,411  | 978                             | 2,296                      | 5,528                    |
| Oct.....              | 378                    | 706                 | 14,704                        | 748                        | 66,078                              | 5,609                       | 4,2190                   | 76,469                                      | 5,060                               | 3,884  | 889                             | 2,292                      | 6,492                    |
| Nov.....              | 343                    | 473                 | 8,064                         | 745                        | 45,627                              | 4,286                       | 1,620                    | 44,875                                      | 4,419                               | 3,685  | 880                             | 2,262                      | 5,566                    |
| Dec.....              | 706                    | 528                 | 11,518                        | 1,119                      | 60,484                              | 6,042                       | 4,2026                   | 63,502                                      | 5,907                               | 4,145  | 988                             | 2,570                      | 11,408                   |
| 2009 - Jan.....       | 343                    | 503                 | 10,852                        | 777                        | 47,009                              | 5,921                       | 1,601                    | 73,151                                      | 4,210                               | 3,737  | 793                             | 1,890                      | 9,750                    |
| Feb.....              | 324                    | 497                 | 10,278                        | 1,235                      | 48,258                              | 6,591                       | 4,1616                   | 61,628                                      | 3,631                               | 3,510  | 835                             | 1,895                      | 9,625                    |
| Mar.....              | 357                    | 535                 | 9,057                         | 655                        | 49,428                              | 5,351                       | 1,907                    | 60,167                                      | 4,333                               | 3,828  | 866                             | 2,141                      | 12,388                   |
| Apr.....              | 362                    | 527                 | 7,884                         | 1,035                      | 51,704                              | 5,653                       | 1,909                    | 72,707                                      | 3,989                               | 3,507  | 1,088                           | 1,774                      | 13,000                   |
| May.....              | 356                    | 639                 | 8,026                         | 978                        | 50,490                              | 8,689                       | 2,217                    | 67,703                                      | 3,525                               | 3,811  | 902                             | 2,466                      | 12,194                   |
| June.....             | 437                    | 564                 | 8,881                         | 1,124                      | 53,691                              | -12,422                     | 1,907                    | 68,526                                      | 4,748                               | 20,752   | 1,597                           | 2,887                      | 14,477                   |
| July.....             | 365                    | 599                 | 7,270                         | 809                        | 58,041                              | 6,639                       | 2,078                    | 88,975                                      | 4,161                               | 3,791  | 1,025                           | 2,454                      | 14,688                   |
| Aug.....              | 371                    | 502                 | 8,743                         | 723                        | 45,633                              | 8,016                       | 1,432                    | 51,918                                      | 3,361                               | 3,333  | 935                             | 2,607                      | 13,887                   |
| Sept.....             | 372                    | 572                 | 9,160                         | 772                        | 60,350                              | 3,012                       | 3,181                    | 66,702                                      | 4,376                               | 3,041  | 1,011                           | 2,474                      | 14,681                   |
| Fiscal year 2009..... | 4,714                  | 6,643               | 114,437                       | 10,720                     | 636,793                             | 53,387                      | 23,684                   | 796,323                                     | 51,720                              | 61,024   | 11,809                          | 27,712                     | 138,156                  |

| Fiscal year or month  | Department of the Treasury, interest on |                                   |                                       |  |                                     |                         |                                    |                                      |  |                                      |                                       |  |  |
|-----------------------|---|-----------------------------------|---------------------------------------|--|-------------------------------------|-------------------------|------------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|--|--|
|                       | Department of State (14)                | Department of Transportation (15) | 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 .....            | 12,754                                  | 56,597                            | 352,350                               | 57,927                                 | 69,844                              | 4,720                   | 43,484                             | 7,911                                | 7,689                                  | 17                                   | 15,034                                |  |  |
| 2006 .....            | 12,957                                  | 60,141                            | 405,872                               | 58,873                                 | 69,808                              | 6,946                   | 44,435                             | 8,322                                | 5,378                                  | 22                                   | 13,945                                |  |  |
| 2007 .....            | 13,749                                  | 61,701                            | 429,978                               | 60,623                                 | 72,820                              | 3,918                   | 47,112                             | 8,258                                | 2,957                                  | 32                                   | 12,764                                |  |  |
| 2008 .....            | 17,505                                  | 64,945                            | 451,154                               | 97,665                                 | 84,783                              | 5,077                   | 45,784                             | 7,938                                | 1,172                                  | 342                                  | 11,403                                |  |  |
| 2009 .....            | 21,434                                  | 73,007                            | 383,365                               | 319,806                                | 95,489                              | 6,840                   | 57,277                             | 8,072                                | 742                                    | 319                                  | 14,827                                |  |  |
| 2009 - Est.....       | 21,317                                  | 80,496                            | 394,433                               | 407,119                                | 96,438                              | 12,632                  | 48,494                             | 8,421                                | 755                                    | 1,423                                | 15,140                                |  |  |
| 2010 - Est.....       | 28,952                                  | 91,089                            | 465,444                               | 168,869                                | 109,527                             | 9,744                   | 48,568                             | 10,760                               | 748                                    | 2,290                                | 23,588                                |  |  |
| 2008 - Sept.....      | 1,347                                   | 6,881                             | 19,883                                | -5,771                                 | 4,284                               | 487                     | 3,875                              | 695                                  | -130                                   | -34                                  | 2,282                                 |  |  |
| Oct.....              | 2,372                                   | 6,606                             | 18,984                                | 35,082                                 | 11,568                              | 634                     | 3,922                              | 645                                  | 82                                     | 20                                   | 2,344                                 |  |  |
| Nov.....              | 1,697                                   | 5,318                             | 18,559                                | 52,089                                 | 4,059                               | 629                     | 5,238                              | 653                                  | 40                                     | -73                                  | 2,215                                 |  |  |
| Dec.....              | 2,037                                   | 6,253                             | 97,775                                | 19,399                                 | 10,969                              | 906                     | 5,683                              | 743                                  | 55                                     | 65                                   | -175                                  |  |  |
| 2009 - Jan.....       | 1,482                                   | 4,245                             | 3,133                                 | 29,357                                 | 7,499                               | 369                     | 6,957                              | 581                                  | 71                                     | 16                                   | 810                                   |  |  |
| Feb.....              | 1,384                                   | 4,182                             | 10,311                                | 37,178                                 | 7,672                               | 402                     | 5,469                              | 647                                  | 50                                     | -52                                  | 924                                   |  |  |
| Mar.....              | 1,465                                   | 4,451                             | 19,830                                | 63,135                                 | 4,383                               | 501                     | 4,613                              | 689                                  | 58                                     | 306                                  | 613                                   |  |  |
| Apr.....              | 1,368                                   | 4,748                             | 24,847                                | 13,539                                 | 8,017                               | 447                     | 3,235                              | 617                                  | 57                                     | -8                                   | 3,122                                 |  |  |
| May.....              | 1,330                                   | 5,382                             | 20,600                                | 21,968                                 | 8,827                               | 538                     | 4,599                              | 634                                  | 65                                     | -66                                  | 1,006                                 |  |  |
| June.....             | 1,765                                   | 6,645                             | 106,612                               | 38,133                                 | 8,331                               | 544                     | 4,562                              | 838                                  | 48                                     | 49                                   | 2,549                                 |  |  |
| July.....             | 1,879                                   | 7,502                             | 19,813                                | 23,564                                 | 11,447                              | 707                     | 4,668                              | 639                                  | 78                                     | 81                                   | 526                                   |  |  |
| Aug.....              | 972                                     | 7,438                             | 27,375                                | -585                                   | 4,388                               | 566                     | 3,429                              | 695                                  | 82                                     | -24                                  | -238                                  |  |  |
| Sept.....             | 3,683                                   | 10,237                            | 15,526                                | -13,053                                | 8,329                               | 597                     | 4,902                              | 691                                  | 56                                     | 5                                    | 1,131                                 |  |  |
| Fiscal year 2009..... | 21,434                                  | 73,007                            | 383,365                               | 319,806                                | 95,489                              | 6,840                   | 57,277                             | 8,072                                | 742                                    | 319                                  | 14,827                                |  |  |

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<br>(25) | National Science Foundation<br>(26) | Office of Personnel Management<br>(27) | Small Business Administration<br>(28) | Social Security Administration<br>(29) | Independent agencies<br>(30) | Employer share, employee retirement<br>(31) | Interest received by trust funds<br>(32) | Rents and royalties on the Outer Continental Shelf lands<br>(33) | Undistributed offsetting receipts |                   | Total outlays      |
|----------------------|---|-------------------------------------|--|---------------------------------------|--|------------------------------|---|--|--|-----------------------------------|-------------------|--------------------|
|                      |   |                                     |  |                                       |  |                              |   |  |  | Other<br>(34)                     | On-budget<br>(35) | Off-budget<br>(36) |
| 2005 .....           | 15,600  | 5,432                               | 59,500                                 | 2,503                                 | 561,333                                | 14,419                       | -58,919                                     | -160,992                                 | -6,144   | -160                              | 2,069,437         | 402,210            |
| 2006 .....           | 15,125  | 5,541                               | 62,400                                 | 905                                   | 585,742                                | 12,351                       | -60,856                                     | -169,295                                 | -7,282   | -113                              | 2,232,803         | 422,069            |
| 2007 .....           | 15,861  | 5,529                               | 58,431                                 | 1,175                                 | 621,761                                | 18,271                       | -61,774                                     | -177,963                                 | -6,762   | -13,700                           | 2,275,562         | 453,636            |
| 2008 .....           | 17,834  | 5,848                               | 64,393                                 | 527                                   | 657,799                                | 45,196                       | -66,178                                     | -191,537                                 | -18,285  | -1,790                            | 2,503,689         | 474,751            |
| 2009 .....           | 19,169  | 6,004                               | 72,303                                 | 2,247                                 | 727,549                                | 50,364                       | -70,657                                     | -181,560                                 | -5,293   | -16,690                           | 3,004,716         | 517,017            |
| 2009 - Est.....      | 19,358  | 6,687                               | 68,256                                 | 2,304                                 | 727,364                                | 50,598                       | -69,141                                     | -186,439                                 | -5,103   | -15,453                           | 3,133,440         | 519,850            |
| 2010 - Est.....      | 18,759  | 8,143                               | 71,618                                 | 1,320                                 | 755,265                                | 34,543                       | -75,809                                     | -200,449                                 | -6,664   | 6,985                             | 3,214,586         | 551,426            |
| 2008 - Sept .....    | 1,872   | 570                                 | 400                                    | 75                                    | 52,131                                 | 11,560                       | -4,407                                      | -1,030                                   | -1,413   | *                                 | 169,541           | 56,953             |
| Oct.....             | 1,483   | 477                                 | 6,008                                  | 82                                    | 59,153                                 | 6,380                        | -18,701                                     | -1,906                                   | -357   | *                                 | 272,921           | 47,457             |
| Nov.....             | 1,426   | 492                                 | 5,604                                  | 81                                    | 52,073                                 | 10,777                       | -4,260                                      | 52                                       | -144   | -9,389                            | 219,480           | 50,503             |
| Dec.....             | 1,810   | 452                                 | 5,335                                  | 101                                   | 58,693                                 | 304                          | -4,968                                      | -86,222                                  | -594   | -                                 | 296,072           | -6,507             |
| 2009 - Jan.....      | 1,185   | 437                                 | 6,624                                  | 74                                    | 60,358                                 | 7,095                        | -4,211                                      | 3,196                                    | -248   | *                                 | 241,802           | 47,765             |
| Feb.....             | 1,345   | 432                                 | 5,870                                  | 1,285                                 | 59,839                                 | 5,677                        | -4,894                                      | 483                                      | -364   | -6,577                            | 226,551           | 54,635             |
| Mar.....             | 1,677   | 450                                 | 6,730                                  | 72                                    | 56,394                                 | 10,012                       | -4,569                                      | -864                                     | -414   | -                                 | 266,461           | 54,084             |
| Apr.....             | 1,518   | 458                                 | 6,868                                  | 73                                    | 59,854                                 | 1,560                        | -4,346                                      | -3,658                                   | -317   | -                                 | 237,834           | 49,305             |
| May .....            | 1,631   | 449                                 | 5,627                                  | 86                                    | 73,473                                 | 5,953                        | -5,325                                      | -667                                     | -488   | -724                              | 250,801           | 56,090             |
| June .....           | 1,750   | 562                                 | 5,459                                  | 89                                    | 64,869                                 | r -6,098                     | -4,903                                      | -88,313                                  | -963   | *                                 | 308,466           | 1,230              |
| July .....           | 1,570   | 597                                 | 6,632                                  | 96                                    | 64,625                                 | 2,894                        | -4,644                                      | -940                                     | -443   | -                                 | 282,233           | 49,950             |
| Aug.....             | 1,584   | 667                                 | 6,320                                  | 94                                    | 56,982                                 | 5,921                        | -4,712                                      | -2,896                                   | -427   | -                                 | 194,024           | 55,069             |
| Sept.....            | 2,190   | 531                                 | 5,226                                  | 114                                   | 61,236                                 | -111                         | -5,124                                      | 175                                      | -534   | -                                 | 208,071           | 57,436             |
| Fiscal year 2009.... | 19,169  | 6,004                               | 72,303                                 | 2,247                                 | 727,549                                | 50,361                       | -70,657                                     | -181,560                                 | -5,293   | -16,690                           | 3,004,716         | 517,017            |

Note.—These estimates are based on the Mid-Session Review of the Budget for Fiscal Year 2010, released by the Office of Management and Budget on August 25, 2009.

\* 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,  
September 2009 and Other Periods**

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

| Classification                                      | This fiscal year to date |   |                       |                       | Prior fiscal year to date |   |                       |                       |
|---|--------------------------|---|-----------------------|-----------------------|---------------------------|---|-----------------------|-----------------------|
|   | General funds<br>(1)     | Management,<br>consolidated,<br>revolving and<br>special funds<br>(2) | Trust<br>funds<br>(3) | Total<br>funds<br>(4) | General<br>funds<br>(5)   | Management,<br>consolidated,<br>revolving and<br>special funds<br>(6) | Trust<br>funds<br>(7) | Total<br>funds<br>(8) |
|   |                          |   |                       |                       |                           |   |                       |                       |
| <b>Budget receipts:</b>                             |                          |   |                       |                       |                           |   |                       |                       |
| Individual income taxes.....                        | 915,253                  | 55  | -                     | 915,308               | 1,145,685                 | 63  | -                     | 1,145,748             |
| Corporation income taxes.....                       | 138,229                  | -   | -                     | 138,229               | 304,346                   | -   | -                     | 304,346               |
| Social insurance and retirement receipts:           |                          |   |                       |                       |                           |   |                       |                       |
| Employment and general retirement (off-budget)...   | -                        | -   | 654,010               | 654,010               | -                         | -   | 658,045               | 658,045               |
| Employment and general retirement (on-budget)...    | -                        | -   | 194,876               | 194,876               | -                         | -   | 198,412               | 198,412               |
| Unemployment insurance .....                        | -                        | -   | 37,889                | 37,889                | -                         | -   | 39,527                | 39,527                |
| Other retirement.....                               | -                        | -   | 4,142                 | 4,142                 | -                         | -   | 4,169                 | 4,169                 |
| Excise taxes.....                                   | 12,838                   | 1,016   | 48,630                | 62,484                | 14,950                    | 777   | 51,608                | 67,334                |
| Estate and gift taxes .....                         | 23,482                   | -   | -                     | 23,482                | 28,844                    | -   | -                     | 28,844                |
| Customs duties .....                                | 13,663                   | 7,601   | 1,189                 | 22,454                | 17,027                    | 9,002   | 1,539                 | 27,568                |
| Miscellaneous receipts.....                         | 36,564                   | 13,865  | 1,310                 | 51,738                | 35,600                    | 12,979  | 1,068                 | 49,647                |
| Total receipts.....                                 | 1,140,030                | 22,537  | 942,047               | 2,104,613             | 1,546,453                 | 22,821  | 954,368               | 2,523,642             |
| (On-budget).....                                    | 1,140,030                | 22,537  | 288,037               | 1,450,603             | 1,546,453                 | 22,821  | 296,323               | 1,865,597             |
| (Off-budget).....                                   | -                        | -   | 654,010               | 654,010               | -                         | -   | 658,045               | 658,045               |
| <b>Budget outlays:</b>                              |                          |   |                       |                       |                           |   |                       |                       |
| Legislative branch .....                            | 4,377                    | 313   | 23                    | 4,713                 | 4,204                     | 199   | 27                    | 4,429                 |
| Judicial branch .....                               | 6,424                    | 235   | -15                   | 6,643                 | 6,318                     | 31  | -4                    | 6,345                 |
| Department of Agriculture .....                     | 96,752                   | 16,628  | 1,057                 | 114,436               | 80,160                    | 9,628   | 1,001                 | 90,789                |
| Department of Commerce.....                         | 9,491                    | 1,229   | *                     | 10,721                | 7,202                     | 523   | *                     | 7,726                 |
| Department of Defense-military .....                | 633,562                  | 3,111   | 119                   | 636,793               | 589,677                   | 4,884   | 119                   | 594,680               |
| Department of Education .....                       | 54,151                   | -773  | 9                     | 53,387                | 66,684                    | -749  | 22                    | 65,957                |
| Department of Energy .....                          | 25,256                   | -1,572  | -                     | 23,684                | 22,461                    | -1,057  | *                     | 21,404                |
| Department of Health and Human Services .....       | 575,513                  | -134  | 220,944               | 796,323               | 502,564                   | 39  | 197,899               | 700,501               |
| Department of Homeland Security.....                | 50,402                   | 1,016   | 302                   | 51,721                | 43,379                    | -2,962  | 267                   | 40,683                |
| Department of Housing and Urban Development.....    | 62,475                   | -1,449  | -2                    | 61,024                | 50,947                    | -1,863  | *                     | 49,086                |
| Department of the Interior .....                    | 11,554                   | -272  | 528                   | 11,810                | 9,944                     | -543  | 479                   | 9,880                 |
| Department of Justice .....                         | 25,893                   | 1,834   | -15                   | 27,713                | 24,638                    | 1,896   | 10                    | 26,544                |
| Department of Labor .....                           | 42,334                   | 315   | 95,507                | 138,156               | 10,256                    | 1,497   | 47,088                | 58,840                |
| Department of State .....                           | 20,986                   | -123  | 572                   | 21,435                | 17,196                    | -160  | 469                   | 17,506                |
| Department of Transportation .....                  | 23,718                   | -346  | 49,634                | 73,006                | 17,338                    | -197  | 47,803                | 64,945                |
| Department of the Treasury:                         |                          |   |                       |                       |                           |   |                       |                       |
| Interest on the public debt.....                    | 383,365                  | -   | -                     | 383,365               | 451,154                   | -   | -                     | 451,154               |
| Other .....   | 320,230                  | -347  | -76                   | 319,806               | 98,730                    | -980  | -85                   | 97,665                |
| Department of Veterans Affairs .....                | 97,182                   | -2,787  | 1,095                 | 95,490                | 86,171                    | -2,436  | 1,048                 | 84,783                |
| Corps of Engineers .....                            | 6,142                    | -220  | 918                   | 6,840                 | 4,531                     | -220  | 766                   | 5,077                 |
| Other defense civil programs .....                  | 61,894                   | -3,396  | -1,221                | 57,277                | 59,227                    | -12,861   | -582                  | 45,784                |
| Environmental Protection Agency.....                | 8,478                    | -31   | -376                  | 8,070                 | 7,909                     | -19   | 48                    | 7,938                 |
| Executive Office of the President.....              | 743                      | *   | *                     | 743                   | 1,172                     | *   | *                     | 1,172                 |
| General Services Administration .....               | 307                      | 13  | *                     | 320                   | 201                       | 140   | *                     | 342                   |
| International Assistance Program.....               | 18,756                   | -934  | -2,995                | 14,827                | 17,197                    | -1,164  | -4,630                | 11,403                |
| National Aeronautics and Space Administration ..... | 19,169                   | -2  | 1                     | 19,168                | 17,841                    | -9  | 1                     | 17,834                |
| National Science Foundation .....                   | 5,859                    | 96  | 50                    | 6,005                 | 5,738                     | 74  | 36                    | 5,848                 |
| Office of Personnel Management .....                | 40,598                   | -2,888  | 34,592                | 72,302                | 39,792                    | -7,003  | 31,604                | 64,393                |
| Small Business Administration .....                 | 2,255                    | -9  | *                     | 2,246                 | 551                       | -24   | *                     | 528                   |
| Social Security Administration .....                | 78,679                   | -24   | 648,894               | 727,549               | 58,608                    | -7  | 599,197               | 657,799               |
| Other independent agencies .....                    | 10,278                   | 29,724  | 10,358                | 50,361                | 8,851                     | 28,148  | 8,198                 | 45,196                |
| Undistributed offsetting receipts:                  |                          |   |                       |                       |                           |   |                       |                       |
| Interest .....                                      | -                        | -   | -181,561              | -181,561              | -                         | -   | -191,537              | -191,537              |
| Other .....   | -3,992                   | -28,635   | -60,012               | -92,638               | -16,973                   | -14,598   | -54,682               | -86,253               |
| Total outlays.....                                  | 2,692,829                | 10,572  | 818,332               | 3,521,734             | 2,293,670                 | 207   | 684,563               | 2,978,440             |
| (On-budget).....                                    | 2,692,576                | 10,522  | 301,618               | 3,004,716             | 2,293,670                 | -2,210  | 212,230               | 2,503,689             |
| (Off-budget).....                                   | 253                      | 51  | 516,714               | 517,018               | -                         | 2,417   | 472,334               | 474,751               |
| Surplus or deficit (-).....                         | -1,552,800               | 11,965  | 123,714               | -1,417,121            | -747,217                  | 22,614  | 269,805               | -454,798              |
| (On-budget).....                                    | -1,552,547               | 12,016  | -13,582               | -1,554,113            | -747,217                  | 25,031  | 84,094                | -638,092              |
| (Off-budget).....                                   | -253                     | -51   | 137,296               | 136,992               | -                         | -2,417  | 185,711               | 183,294               |

- No transactions.

\* Less than \$500,000.

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

**TABLE FFO-5.—Internal Revenue Receipts by State, 2009**

[In thousands of dollars. Source: Chief Financial Officer, Revenue Financial Management OS:CFO:R]

| State                                   | Total Internal Revenue collections<br>(1) | Corporation income tax <sup>1</sup><br>(2) | Total<br>(3)         | Individual income and employment taxes                     |  |                                |                                   |                   | Gift tax<br>(9)  | Excise taxes<br>(10) |
|---|---|--|----------------------|--|--|--------------------------------|-----------------------------------|-------------------|------------------|----------------------|
|   |   |  |                      | Income tax not withheld and SECA tax <sup>2,3</sup><br>(4) | Income tax withheld and FICA tax <sup>2</sup><br>(5) | Railroad retirement tax<br>(6) | Unemployment insurance tax<br>(7) | Estate tax<br>(8) |                  |                      |
| <b>United States, total<sup>4</sup></b> | <b>2,345,337,178</b>                      | <b>225,481,588</b>                         | <b>2,048,546,621</b> | <b>364,073,379</b>   | <b>1,672,997,777</b>                                 | <b>4,710,453</b>               | <b>6,765,012</b>                  | <b>21,583,131</b> | <b>3,094,192</b> | <b>46,631,646</b>    |
| Alabama                                 | 20,093,422                                | 690,741                                    | 19,053,914           | 3,758,622  | 15,218,090   | 2,805                          | 74,396                            | 204,275           | 32,438           | 112,055              |
| Alaska                                  | 4,670,157                                 | 222,515                                    | 4,387,073            | 1,019,760  | 3,350,707  | 1,777                          | 14,828                            | 16,978            | 91               | 43,500               |
| Arizona                                 | 32,372,226                                | 2,471,398                                  | 28,564,174           | 5,172,402  | 23,267,499   | 1,750                          | 122,524                           | 209,951           | 20,209           | 1,106,494            |
| Arkansas                                | 25,727,268                                | 5,524,663                                  | 19,431,278           | 2,293,283  | 16,989,868   | 2,124                          | 146,003                           | 84,012            | 55,826           | 631,489              |
| California                              | 264,868,391                               | 27,095,063                                 | 230,209,894          | 47,999,999   | 181,431,700  | 7,846                          | 770,349                           | 4,072,265         | 429,024          | 3,062,144            |
| Colorado                                | 38,484,608                                | 2,856,472                                  | 34,005,912           | 6,403,331  | 27,483,580   | 11,745                         | 107,256                           | 290,309           | 52,409           | 1,279,506            |
| Connecticut                             | 44,684,141                                | 4,800,755                                  | 39,059,563           | 8,620,898  | 30,351,139   | 4,112                          | 83,414                            | 356,361           | 81,155           | 386,307              |
| Delaware                                | 13,683,353                                | 2,725,766                                  | 10,832,715           | 1,388,202  | 9,418,102  | 32                             | 26,378                            | 97,427            | 13,413           | 14,033               |
| District of Columbia                    | 19,487,689                                | 1,466,547                                  | 17,896,573           | 1,422,826  | 16,043,213   | 415,193                        | 15,341                            | 97,661            | 15,627           | 11,281               |
| Florida                                 | 110,156,809                               | 4,426,304                                  | 102,968,650          | 24,677,272   | 77,258,273   | 656,021                        | 377,085                           | 1,742,496         | 313,100          | 706,259              |
| Georgia                                 | 59,486,251                                | 5,671,371                                  | 51,636,705           | 7,789,692  | 43,616,892   | 2,201                          | 227,921                           | 392,509           | 35,182           | 1,750,485            |
| Hawaii                                  | 6,747,592                                 | 423,772                                    | 6,134,814            | 1,334,210  | 4,778,720  | [5]                            | 21,883                            | 67,301            | 6,777            | 114,929              |
| Idaho                                   | 6,859,632                                 | 501,992                                    | 6,249,425            | 1,296,892  | 4,920,516  | 1,003                          | 31,015                            | 85,015            | 7,075            | 16,125               |
| Illinois                                | 116,130,852                               | 12,991,659                                 | 100,734,255          | 18,091,514   | 82,165,107   | 155,382                        | 322,253                           | 807,157           | 109,784          | 1,487,997            |
| Indiana                                 | 42,108,854                                | 2,883,236                                  | 38,686,817           | 4,597,156  | 33,968,701   | 13,870                         | 107,091                           | 249,491           | 21,314           | 267,996              |
| Iowa                                    | 17,614,407                                | 1,427,436                                  | 15,963,661           | 2,873,082  | 13,027,713   | 5,381                          | 57,486                            | 114,710           | 4,780            | 103,820              |
| Kansas                                  | 20,374,354                                | 1,267,195                                  | 17,803,520           | 3,120,008  | 13,726,781   | 889,434                        | 67,298                            | 131,621           | 21,564           | 1,150,454            |
| Kentucky                                | 23,313,696                                | 1,446,147                                  | 21,512,933           | 2,877,224  | 18,549,489   | 9,655                          | 76,565                            | 134,635           | 4,643            | 215,337              |
| Louisiana                               | 34,882,848                                | 1,326,230                                  | 32,971,179           | 5,816,545  | 27,068,053   | 4,465                          | 82,116                            | 278,455           | 23,669           | 283,315              |
| Maine                                   | 6,105,799                                 | 177,487                                    | 5,692,584            | 1,010,443  | 4,655,688  | 3,071                          | 23,382                            | 49,689            | 3,693            | 182,346              |
| Maryland                                | 44,484,984                                | 2,186,965                                  | 41,674,214           | 6,966,298  | 34,578,449   | 15,704                         | 113,764                           | 439,308           | 86,449           | 98,048               |
| Massachusetts                           | 70,108,079                                | 5,014,595                                  | 63,808,820           | 10,631,713   | 52,949,497   | 58,282                         | 169,327                           | 652,577           | 70,521           | 561,567              |
| Michigan                                | 56,050,689                                | 3,429,151                                  | 52,053,616           | 6,820,114  | 44,946,212   | 94,889                         | 192,402                           | 311,650           | 138,800          | 117,472              |
| Minnesota                               | 67,646,589                                | 8,850,168                                  | 57,135,872           | 5,534,072  | 51,349,111   | 63,783                         | 188,906                           | 295,775           | 202,196          | 1,162,578            |
| Mississippi                             | 9,603,121                                 | 554,850                                    | 8,738,012            | 1,971,346  | 6,728,925  | 1,025                          | 36,716                            | 63,994            | 11,173           | 235,092              |
| Missouri                                | 44,310,000                                | 3,861,265                                  | 39,048,966           | 5,462,043  | 33,381,605   | 64,929                         | 140,390                           | 560,301           | 30,584           | 808,884              |
| Montana                                 | 4,136,011                                 | 177,339                                    | 3,864,272            | 1,001,462  | 2,827,815  | 18,868                         | 16,127                            | 40,038            | 5,399            | 48,963               |
| Nebraska                                | 16,200,400                                | 3,941,704                                  | 12,121,294           | 1,927,204  | 9,151,055  | 1,001,201                      | 41,834                            | 71,577            | 13,205           | 52,620               |
| Nevada                                  | 13,770,576                                | 728,916                                    | 12,802,614           | 3,530,890  | 9,216,494  | 91                             | 55,139                            | 117,542           | 16,780           | 104,724              |
| New Hampshire                           | 8,739,838                                 | 467,026                                    | 8,118,357            | 1,563,751  | 6,529,298  | 126                            | 25,182                            | 101,868           | 4,282            | 48,304               |
| New Jersey                              | 103,548,696                               | 14,950,946                                 | 87,095,421           | 13,265,999   | 73,482,062   | 122,535                        | 224,824                           | 483,034           | 60,920           | 958,376              |
| New Mexico                              | 8,188,815                                 | 284,268                                    | 7,713,273            | 1,636,948  | 6,046,363  | 531                            | 29,431                            | 81,270            | 8,965            | 101,040              |
| New York                                | 193,446,916                               | 18,213,230                                 | 171,565,629          | 34,383,573   | 136,468,421  | 331,953                        | 381,681                           | 2,342,343         | 369,050          | 956,664              |
| North Carolina                          | 63,348,252                                | 9,039,509                                  | 53,783,272           | 7,084,679  | 46,484,462   | 5,249                          | 208,882                           | 341,501           | 80,981           | 102,990              |
| North Dakota                            | 4,115,943                                 | 261,179                                    | 3,816,679            | 1,059,714  | 2,739,527  | 4,149                          | 13,288                            | 16,533            | 3,759            | 17,793               |
| Ohio                                    | 103,638,344                               | 8,826,533                                  | 91,350,121           | 8,400,504  | 82,638,467   | 19,679                         | 291,471                           | 664,998           | 54,977           | 2,741,714            |
| Oklahoma                                | 24,297,410                                | 2,387,976                                  | 17,936,398           | 4,604,861  | 13,257,886   | 3,044                          | 70,607                            | 182,627           | 10,982           | 3,779,428            |
| Oregon                                  | 21,736,643                                | 1,147,789                                  | 20,196,879           | 3,420,525  | 16,701,037   | 665                            | 74,652                            | 174,889           | 33,948           | 183,139              |

See footnotes at end of table.

**TABLE FFO-5.—Internal Revenue Receipts by State, 2009, con.**

[In thousands of dollars. Source: Chief Financial Officer, Revenue Financial Management OS:CFO:R]

| State  | Total Internal Revenue collections<br>(1) | Corporation income tax <sup>1</sup><br>(2) | Individual income and employment taxes |  |  |                                |                                   |                   |                 |                      |
|--|---|--|--|--|--|--------------------------------|-----------------------------------|-------------------|-----------------|----------------------|
|  |   |  | Total<br>(3)                           | Income tax not withheld and SECA tax <sup>2,3</sup><br>(4) | Income tax withheld and FICA tax <sup>2</sup><br>(5) | Railroad retirement tax<br>(6) | Unemployment insurance tax<br>(7) | Estate tax<br>(8) | Gift tax<br>(9) | Excise taxes<br>(10) |
| Pennsylvania.....  | 106,613,979                               | 10,612,832                                 | 92,949,541                             | 12,783,695   | 79,809,018   | 56,815                         | 300,014                           | 745,977           | 60,576          | 2,245,053            |
| Rhode Island.....  | 10,909,205                                | 2,745,130                                  | 8,063,988                              | 1,049,469  | 6,982,925  | 14                             | 31,580                            | 83,025            | 10,217          | 6,845                |
| South Carolina.....  | 17,806,603                                | 937,804                                    | 16,524,564                             | 3,007,867  | 13,448,793   | 1,537                          | 66,368                            | 197,902           | 18,553          | 127,780              |
| South Dakota.....  | 4,888,826                                 | 171,290                                    | 4,664,408                              | 1,759,322  | 2,873,256  | 17,501                         | 14,328                            | 27,542            | 2,022           | 23,564               |
| Tennessee.....   | 44,047,939                                | 3,651,310                                  | 39,436,002                             | 5,036,613  | 34,218,714   | 1,831                          | 178,844                           | 195,345           | 8,569           | 756,713              |
| Texas.....   | 200,521,512                               | 24,235,172                                 | 158,798,111                            | 34,220,816   | 123,995,690  | 17,012                         | 564,593                           | 1,780,030         | 242,918         | 15,465,279           |
| Utah.....  | 14,270,839                                | 686,104                                    | 12,906,483                             | 2,319,181  | 10,526,001   | 3,304                          | 57,997                            | 34,201            | 8,919           | 635,132              |
| Vermont.....   | 3,366,627                                 | 209,377                                    | 3,066,551                              | 645,516  | 2,408,321  | 2,157                          | 10,558                            | 72,808            | 956             | 16,936               |
| Virginia.....  | 58,598,281                                | 7,229,899                                  | 50,669,866                             | 9,039,113  | 40,875,271   | 592,451                        | 163,032                           | 501,374           | 59,684          | 137,458              |
| Washington.....  | 48,587,720                                | 5,161,652                                  | 42,552,023                             | 8,645,142  | 33,738,292   | 5,744                          | 162,844                           | 328,734           | 84,452          | 460,859              |
| West Virginia.....   | 6,332,264                                 | 370,444                                    | 5,852,802                              | 1,192,854  | 4,638,334  | 449                            | 21,166                            | 26,179            | 1,113           | 81,726               |
| Wisconsin.....   | 38,642,363                                | 3,288,051                                  | 34,662,866                             | 5,260,909  | 29,260,384   | 4,856                          | 136,716                           | 250,149           | 48,862          | 392,435              |
| Wyoming.....   | 3,833,691                                 | 214,410                                    | 3,407,743                              | 1,275,372  | 2,121,261  | 670                            | 10,440                            | 83,743            | 13,551          | 114,244              |
| U.S. Armed Services overseas and Territories other than Puerto Rico..... | 601,822                                   | 1,630                                      | 574,724                                | 140,091  | 432,339  | -                              | 2,294                             | 9,364             | 4,039           | 12,065               |
| Puerto Rico.....   | 3,742,730                                 | 183,108                                    | 3,558,007                              | 320,839  | 3,198,739  | 3                              | 38,425                            | 570               | 17              | 1,027                |
| International.....   | 11,061,106                                | 2,055,407                                  | 8,508,466                              | 2,881,642  | 5,614,491  | 769                            | 11,564                            | 123,340           | 7,608           | 366,284              |
| Undistributed <sup>4</sup> .....   | 6,288,017                                 | -992,188                                   | 5,731,128                              | 3,665,881  | 2,089,432  | 10,771                         | -34,956                           | 698,710           | 67,392          | 782,975              |

<sup>1</sup> Includes tax-exempt business income taxes from "unrelated business income" (Form 990-T) and farmer's cooperatives (Form 990-C).

<sup>2</sup> Collections of individual income tax are not reported by payers separately from Old-Age, Survivors, Disability, and Hospital Insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA), and on self-employment income (under the Self-Employment Insurance Contributions Act or SECA).

<sup>3</sup> Includes estate and trust income tax collections of \$14.7 billion.

<sup>4</sup> Includes tax and excess withholding payments not classified by State as of the end of the fiscal year because they had not been applied to taxpayer accounts.

<sup>5</sup> Less than \$500.

Notes: Gross collections exclude excise taxes paid to the Customs Service and the Alcohol and Tobacco Tax and Trade Bureau.

Collection and refund data by State may not be comparable for a given fiscal year, because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior years made in fiscal year 2009 may result in negative amounts when such adjustments exceed current year collections. See Table 8 for refund data.

Classification by State is based on the individual's address (or, in the case of businesses, the location of the principal office or place of business). However, some individuals may use the address of a tax attorney or accountant. Sole proprietors, partners in a partnership, or shareholders in an S corporation may use their business address. Such addresses could have been located in a State other than the State in which the individual resided. Similarly, taxes withheld reported by employers located near a State boundary might include substantial amounts withheld from salaries of employees who reside in a neighboring State. Also, while taxes of corporations may be paid from the principal office, the operations of these corporations may be located in one or more other State(s).

Detail may not add to totals because of rounding

**TABLE FFO-6.—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports**

| [Source: U. S. Customs and Border Protection] |            |                             |  |            |                             |
|---|------------|-----------------------------|--|------------|-----------------------------|
| District and Port of Collection               | Port Code  | Collection Fiscal Year 2009 | District and Port of Collection              | Port Code  | Collection Fiscal Year 2009 |
| Headquarters:                                 |            |                             | Ogdensburg, New York:                        |            |                             |
| Revenue Division .....                        |            | <b>\$1,492,447,692.42</b>   | Ogdensburg, NY .....                         | 10701..... | 2,563,813.52                |
| Portland, Maine:                              |            |                             | Massena, NY.....                             | 10704..... | 1,939,661.84                |
| Portland, ME .....                            | 10101..... | 37,691,934.31               | Alexandria Bay, NY .....                     | 10708..... | 20,186,977.00               |
| Bangor, ME .....                              | 10102..... | 140,976.25                  | Champlain, NY .....                          | 10712..... | 91,270,399.14               |
| Eastport, ME .....                            | 10103..... | 58,323.09                   | Trout River, NY .....                        | 10715..... | 2,298,892.76                |
| Jackman, ME .....                             | 10104..... | 441,347.56                  | <b>Total District</b> .....                  |            | <b>118,259,744.26</b>       |
| Vanceboro, ME .....                           | 10105..... | 4,885,659.38                | Buffalo, New York:                           |            |                             |
| Houlton, ME .....                             | 10106..... | 4,649,134.18                | Buffalo, NY .....                            | 10901..... | 236,965,812.77              |
| Fort Fairfield, ME.....                       | 10107..... | 53,091.69                   | Rochester, NY .....                          | 10903..... | 5,599,899.54                |
| Van Buren, ME.....                            | 10108..... | 89,330.57                   | Oswego, NY .....                             | 10904..... | 103,929.59                  |
| Madawaska, ME.....                            | 10109..... | 66,546.31                   | Syracuse, NY .....                           | 10906..... | 2,480,980.31                |
| Fort Kent, ME .....                           | 10110..... | 20,385.00                   | Binghamton, NY .....                         | 10981..... | 128,203.22                  |
| Calais, ME .....                              | 10115..... | 3,530,448.88                | <b>Total District</b> .....                  |            | <b>245,278,825.43</b>       |
| Limestone, ME .....                           | 10118..... | 5,884.58                    | New York, New York:                          |            |                             |
| Bridgewater, ME.....                          | 10127..... | 9,597.26                    | New York, NY.....                            | 21001..... | 728,780,101.41              |
| Portsmouth, NH.....                           | 10131..... | 2,057,457.42                | Albany, NY .....                             | 21002..... | 899,052.58                  |
| Belfast, ME .....                             | 10132..... | 3,076,127.13                | UPS, Newark, NJ .....                        | 24670..... | 14,658,350.56               |
| Manchester, NH User Fee Airport....           | 10182..... | 246,869.44                  | Federal Express, Newark, NJ .....            | 24671..... | 23,995,043.81               |
| <b>Total District</b> .....                   |            | <b>57,023,113.05</b>        | Newark, NJ.....                              | 24601..... | 3,266,492,711.56            |
| St. Albans, Vermont:                          |            |                             | Perth Amboy, NJ .....                        | 24602..... | 12,684,176.92               |
| St. Albans, VT .....                          | 10201..... | 702,862.61                  | Morristown, NJ User Fee Airport ...          | 24681..... | 174,054.95                  |
| Richford, VT .....                            | 10203..... | 23,103.32                   | JFK .....                                    | 24701..... | 854,687,859.75              |
| Beecher Falls, VT .....                       | 10206..... | 680,227.86                  | NYACC, Jamaica, NY .....                     | 24771..... | 1,131,360.74                |
| Burlington, VT .....                          | 10207..... | 65,348.89                   | DHL Airways, Jamaica, NY .....               | 24772..... | 7,419,749.96                |
| Derby Line, VT .....                          | 10209..... | 6,508,366.69                | Dworkin/Cosell Courier,<br>Jamaica, NY ..... | 24775..... | 2,183.70                    |
| Norton, VT .....                              | 10211..... | 542,195.93                  | TNT Skypak (JFK).....                        | 24778..... | 2,027,410.84                |
| Highgate Springs, VT .....                    | 10212..... | 34,774,619.32               | <b>Total District</b> .....                  |            | <b>4,912,952,056.78</b>     |
| <b>Total District</b> .....                   |            | <b>43,296,724.62</b>        | Philadelphia, Pennsylvania:                  |            |                             |
| Boston, Massachusetts:                        |            |                             | Philadelphia, PA.....                        | 11101..... | 243,678,951.63              |
| Boston, MA.....                               | 10401..... | 244,902,421.10              | Chester, PA.....                             | 11102..... | 46,768,635.12               |
| Springfield, MA.....                          | 10402..... | 229,118.73                  | Wilmington, DE .....                         | 11103..... | 7,650,213.02                |
| Worcester, MA .....                           | 10403..... | 54,880,465.72               | Pittsburgh, PA .....                         | 11104..... | 43,865,104.52               |
| Gloucester, MA .....                          | 10404..... | 4,822.68                    | Wilkes-Barre/Scranton, PA .....              | 11106..... | 11,744,434.86               |
| New Bedford, MA .....                         | 10405..... | 4,339,055.18                | Philadelphia, PA.....                        | 11107..... | 471.86                      |
| Plymouth, MA.....                             | 10406..... | 1,263.52                    | Philadelphia Int'l. Airport .....            | 11108..... | 33,124,288.46               |
| Salem, MA.....                                | 10408..... | 3,257,917.59                | Harrisburg, PA.....                          | 11109..... | 24,024,101.06               |
| Bridgeport, CT .....                          | 10410..... | 2,567,976.92                | Allentown, PA.....                           | 11119..... | 8,163,538.98                |
| Hartford, CT .....                            | 10411..... | 5,153,702.80                | Atlantic City, NJ User Fee<br>Airport .....  | 11182..... | 139,869.18                  |
| New Haven, CT .....                           | 10412..... | 12,508,927.02               | Trenton/Mercer User Fee Airport... .....     | 11183..... | 151,799.29                  |
| New London, CT .....                          | 10413..... | 34,684.16                   | UPS (Philadelphia, PA) .....                 | 11195..... | 36,485,651.30               |
| Lawrence, MA .....                            | 10416..... | 21,608.76                   | <b>Total District</b> .....                  |            | <b>455,797,059.28</b>       |
| Logan Airport, MA .....                       | 10417..... | 72,422,750.93               | Baltimore, Maryland:                         |            |                             |
| Hanscom Field User Fee Airport ...            | 10481..... | 278,181.63                  | Baltimore, MD .....                          | 11303..... | 522,774,090.73              |
| <b>Total District</b> .....                   |            | <b>400,602,896.74</b>       | BWI Airport .....                            | 11305..... | 30,265,174.55               |
| Providence, Rhode Island:                     |            |                             | <b>Total District</b> .....                  |            | <b>553,039,265.28</b>       |
| Newport, RI .....                             | 10501..... | 78,885.97                   |  |            |                             |
| Providence, RI .....                          | 10502..... | 75,711,225.18               |  |            |                             |
| <b>Total District</b> .....                   |            | <b>75,790,111.15</b>        |  |            |                             |

**TABLE FFO-6.—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, con.**

| [Source: U. S. Customs and Border Protection] |            |                             |  |            |                             |
|---|------------|-----------------------------|--|------------|-----------------------------|
| District and Port of Collection               | Port Code  | Collection Fiscal Year 2009 | District and Port of Collection                | Port Code  | Collection Fiscal Year 2009 |
| Norfolk, Virginia:                            |            |                             | Mobile, Alabama:                               |            |                             |
| Norfolk, VA.....                              | 41401..... | 590,786,669.57              | Mobile, AL .....                               | 51901..... | 50,215,300.09               |
| Newport News, VA.....                         | 41402..... | 18,306,088.39               | Gulfport, MS .....                             | 51902..... | 17,915,156.68               |
| Norfolk Subport, VA .....                     | 41403..... | 1,555.62                    | Pascagoula, MS.....                            | 51903..... | 1,930,419.55                |
| Richmond-Petersburg, VA .....                 | 41404..... | 17,214,032.60               | Birmingham, AL.....                            | 51904..... | 36,716,478.36               |
| Charleston, WV .....                          | 41409..... | 9,617,929.70                | Huntsville, AL .....                           | 51910..... | 53,337,742.68               |
| Front Royal, VA.....                          | 41410..... | 3,050.35                    | <b>Total District</b> .....                    |            | <b>160,115,097.36</b>       |
| New River Valley Airport.....                 | 41412..... | 1,507,018.66                |  |            |                             |
| <b>Total District</b> .....                   |            | <b>637,436,344.89</b>       | New Orleans, Louisiana:                        |            |                             |
| Charlotte, North Carolina:                    |            |                             | Morgan City, LA .....                          | 52001..... | 7,736,785.27                |
| Wilmington, NC .....                          | 41501..... | 93,062,703.34               | New Orleans, LA .....                          | 52002..... | 187,016,819.22              |
| Winston Salem, NC.....                        | 41502..... | 21,419,446.76               | Little Rock, AR .....                          | 52003..... | 3,688,573.55                |
| Durham, NC .....                              | 41503..... | 11,344,467.02               | Baton Rouge, LA.....                           | 52004..... | 18,944,305.06               |
| Beaufort-Morehead, NC.....                    | 41511..... | 556,400.10                  | Memphis, TN .....                              | 52006..... | 460,725,364.25              |
| Charlotte, NC .....                           | 41512..... | 143,994,648.47              | Nashville, TN .....                            | 52007..... | 53,277,152.09               |
| <b>Total District</b> .....                   |            | <b>270,377,665.69</b>       | Chattanooga, TN .....                          | 52008..... | 284,636.75                  |
| Charleston, South Carolina:                   |            |                             | Gramercy, LA .....                             | 52010..... | 17,620,669.64               |
| Charleston, SC.....                           | 41601..... | 727,625,636.21              | Vicksburg, MS .....                            | 52015..... | 2,832,904.77                |
| Georgetown, SC.....                           | 41602..... | 196,688.35                  | Knoxville, TN .....                            | 52016..... | 31,251,371.26               |
| Greenville-Spartanburg, SC .....              | 41603..... | 86,077,269.21               | Lake Charles, LA .....                         | 52017..... | 6,816,041.30                |
| Columbia, SC .....                            | 41604..... | 8,880,806.86                | Shreveport/Bossier, LA .....                   | 52018..... | 71,619.18                   |
| Myrtle Beach User Fee Airport.....            | 41681..... | 126,301.93                  | Port of Tri-Cities Blountville, TN ....        | 52027..... | 2,544,516.68                |
| <b>Total District</b> .....                   |            | <b>822,906,702.56</b>       | Tri City User Fee Airport .....                | 52082..... | 9,972.56                    |
| Savannah, Georgia:                            |            |                             | Rogers User Fee Airport .....                  | 52084..... | 133,928.76                  |
| Brunswick, GA.....                            | 41701..... | 93,876,217.60               | Federal Express (Memphis, TN)....              | 52095..... | 155,153,024.68              |
| Savannah, GA.....                             | 41703..... | 868,270,254.56              | <b>Total District</b> .....                    |            | <b>948,107,685.02</b>       |
| Atlanta, GA.....                              | 41704..... | 452,655,156.57              | Port Arthur, Texas:                            |            |                             |
| <b>Total District</b> .....                   |            | <b>1,414,801,628.73</b>     | Port Arthur, TX .....                          | 62101..... | 22,193,555.98               |
| Tampa, Florida:                               |            |                             | Beaumont, TX .....                             | 62104..... | 11,482,568.96               |
| Tampa, FL.....                                | 41801..... | 62,271,828.80               | Yuma, AZ .....                                 | 62150..... | 19,366.12                   |
| Jacksonville, FL.....                         | 41803..... | 230,174,562.39              | <b>Total District</b> .....                    |            | <b>33,695,491.06</b>        |
| Fernandina, FL.....                           | 41805..... | 139,938.30                  | Laredo, Texas:                                 |            |                             |
| Orlando, FL .....                             | 41808..... | 13,796,365.01               | Brownsville, TX .....                          | 62301..... | 45,345,291.05               |
| Orlando/Sanford, FL .....                     | 41809..... | 28,550.14                   | Del Rio, TX .....                              | 62302..... | 2,016,328.45                |
| St. Petersburg, FL .....                      | 41814..... | 46,889.33                   | Eagle Pass, TX .....                           | 62303..... | 70,856,186.03               |
| Port Canaveral, FL .....                      | 41816..... | 2,710,444.94                | Laredo, TX .....                               | 62304..... | 257,230,091.22              |
| Panama City, FL .....                         | 41818..... | 42,005,147.37               | Hidalgo, TX .....                              | 62305..... | 46,576,748.24               |
| Pensacola, FL .....                           | 41819..... | 20,436.01                   | Rio Grande City, TX .....                      | 62307..... | 444,475.88                  |
| Manatee, FL .....                             | 41821..... | 10,946,873.57               | Progresso, TX .....                            | 62309..... | 1,127,242.48                |
| Ft. Myers, FL .....                           | 41822..... | 171,944.87                  | Roma, TX .....                                 | 62310..... | 889,652.65                  |
| Sarasota, FL User Fee Airport.....            | 41883..... | 165,389.12                  | Border Patrol HQ Del Rio, TX .....             | 62350..... | 2,333.01                    |
| Daytona Beach, FL User Fee<br>Airport.....    | 41884..... | 339,622.98                  | Comstock, TX BP .....                          | 62351..... | 400.00                      |
| Melbourne, FL User Fee Airport ...            | 41885..... | 201,110.11                  | Carrizo Springs, TX BP .....                   | 62352..... | 17,099.83                   |
| Leesburg Regional User Fee<br>Airport .....   | 41887..... | 132,571.40                  | Del Rio, TX BP .....                           | 62353..... | 8,269.00                    |
| Orlando Executive Airport.....                | 41888..... | 140,287.69                  | Eagle Pass, TX BP .....                        | 62354..... | 10,805.00                   |
| St. Augustine, User Fee Airport.....          | 41889..... | 89,095.32                   | Brackettville, TX BP .....                     | 62355..... | 3,177.00                    |
| <b>Total District</b> .....                   |            | <b>363,381,057.35</b>       | Uvalde, TX BP .....                            | 62356..... | 4,800.00                    |
|   |            |                             | Abilene Border Patrol, TX .....                | 62360..... | 100.00                      |
|   |            |                             | Valley International User Fee<br>Airport ..... | 62383..... | 152,640.20                  |
|   |            |                             | <b>Total District</b> .....                    |            | <b>424,685,640.04</b>       |

**TABLE FFO-6.—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, con.**

| [Source: U. S. Customs and Border Protection] |            |                             |  |            |                             |
|---|------------|-----------------------------|--|------------|-----------------------------|
| District and Port of Collection               | Port Code  | Collection Fiscal Year 2009 | District and Port of Collection          | Port Code  | Collection Fiscal Year 2009 |
| El Paso, Texas:                               |            |                             | Los Angeles, California, con.:           |            |                             |
| El Paso, TX .....                             | 62402..... | 139,577,690.51              | So. California Logistics Airport, CA.... | 72783..... | 1,719,634.71                |
| Presidio, TX.....                             | 62403..... | 558,898.13                  | Santa Marie Airport, CA .....            | 72784..... | 113,261.68                  |
| Fabens, TX.....                               | 62404..... | 43,333.08                   | March Inland, Riverside, CA .....        | 72785..... | 157,682.62                  |
| Columbus, TX .....                            | 62406..... | 277,003.90                  | Meadows Field Airport .....              | 72786..... | 906,845.05                  |
| Albuquerque, NM .....                         | 62407..... | 714,223.64                  | DHL HUB Los Angeles, CA .....            | 72791..... | 7,310,421.58                |
| Santa Teresa, NM .....                        | 62408..... | 2,720,528.49                | DHL Hub Riverside, CA .....              | 72792..... | 343,814.02                  |
| <b>Total District</b> .....                   |            | <b>143,891,677.75</b>       | UPS Ontario .....                        | 72795..... | 13,133,122.21               |
|   |            |                             | <b>Total District</b> .....              |            | <b>7,482,722,146.59</b>     |
| San Diego, California:                        |            |                             | San Francisco, California:               |            |                             |
| San Diego, CA .....                           | 72501..... | 116,842,968.69              | San Francisco Int'l Airport.....         | 72801..... | 102,878,457.54              |
| Andrade, CA.....                              | 72502..... | 345,315.70                  | Eureka, CA.....                          | 72802..... | 3,887.00                    |
| Calexico, CA .....                            | 72503..... | 1,288,023.39                | Fresno, CA .....                         | 72803..... | 401,401.30                  |
| San Ysidro, CA.....                           | 72504..... | 3,811,891.24                | San Francisco, CA .....                  | 72809..... | 912,542,186.77              |
| Tecate, CA .....                              | 72505..... | 19,179,999.03               | Oakland, CA.....                         | 72811..... | 18,987.69                   |
| Otay Mesa, CA.....                            | 72506..... | 65,535,917.77               | Sacramento, CA.....                      | 72816..... | 158,171.59                  |
| Calexico East, CA .....                       | 72507..... | 17,530,138.04               | Reno, NV .....                           | 72833..... | 2,030,202.36                |
| McClellan -Palomar Airport .....              | 72581..... | 505,250.34                  | San Jose, CA .....                       | 72834..... | 256,162.56                  |
| <b>Total District</b> .....                   |            | <b>225,039,504.20</b>       | Sacramento Int'l Airport, CA .....       | 72835..... | 27,953.49                   |
|   |            |                             | DHL (SFO) .....                          | 72870..... | 1,437,389.04                |
| Nogales, Arizona:                             |            |                             | Fresno Yosemite User Fee                 |            |                             |
| Douglas, AZ .....                             | 62601..... | 1,464,261.55                | Airport.....                             | 72882..... | 1,328,877.94                |
| Lukeville, AZ.....                            | 62602..... | 187,093.61                  | Federal Express (SFO) .....              | 72895..... | 18,904,671.71               |
| Naco, AZ .....                                | 62603..... | 89,065.80                   | <b>Total District</b> .....              |            | <b>1,039,988,348.99</b>     |
| Nogales, AZ .....                             | 62604..... | 50,701,546.63               | Great Falls, Montana:                    |            |                             |
| Phoenix, AZ.....                              | 62605..... | 22,988,477.41               | Raymond, MT.....                         | 33301..... | 209,100.09                  |
| Sasabe, AZ .....                              | 62606..... | 20,614.00                   | Eastport, ID .....                       | 33302..... | 7,833,374.56                |
| San Luis, AZ.....                             | 62608..... | 2,781,183.23                | Salt Lake City, UT .....                 | 33303..... | 38,447,023.42               |
| Tucson, AZ.....                               | 62609..... | 1,561,263.96                | Great Falls, MT .....                    | 33304..... | 851,452.41                  |
| Border Patrol HQ Tucson, AZ.....              | 62650..... | 55,463.12                   | Turner, MT .....                         | 33306..... | 26,554.95                   |
| Nogales, AZ Border Patrol .....               | 62653..... | 330.48                      | Denver, CO .....                         | 33307..... | 75,685,515.32               |
| Douglas, AZ Border Patrol .....               | 62655..... | 3.47                        | Porthill, ID .....                       | 33308..... | 1,944,645.65                |
| Scottsdale User Fee Airport.....              | 62681..... | 130,028.46                  | Scoby, MT .....                          | 33309..... | 3,114.02                    |
| Williams Gateway User Fee                     |            |                             | Sweetgrass, MT .....                     | 33310..... | 12,103,224.34               |
| Airport.....                                  | 62682..... | 156,119.01                  | Whitetail, MT .....                      | 33312..... | 307.00                      |
| <b>Total District</b> .....                   |            | <b>80,135,450.73</b>        | Piegan, MT .....                         | 33316..... | 63,344.86                   |
| Los Angeles, California:                      |            |                             | Ophiem, MT .....                         | 33317..... | 1,750.60                    |
| Los Angeles, CA .....                         | 72704..... | 6,993,185,342.33            | Roosville, MT .....                      | 33318..... | 78,679.28                   |
| Port San Luis Harbor, CA .....                | 72707..... | 218.60                      | Morgan, MT .....                         | 33319..... | 116,257.41                  |
| Long Beach, CA.....                           | 72709..... | 38,875.03                   | Whitlash, MT .....                       | 33321..... | 1,419.40                    |
| Port Hueneme, CA .....                        | 72713..... | 6,304,139.18                | Del Bonita, MT .....                     | 33322..... | 8,343.20                    |
| LAX.....                                      | 72720..... | 422,398,989.28              | Wildhorse, MT .....                      | 33323..... | 99,025.01                   |
| Las Vegas, NV .....                           | 72722..... | 35,990,665.05               | Willow Creek, MT .....                   | 33325..... | 977.25                      |
| DHL (LAX) .....                               | 72770..... | 38,439.02                   | Jefferson County Airport .....           | 33383..... | 141,810.45                  |
| Virgin Atlantic Cargo (LAX) .....             | 72774..... | 750.75                      | Arapahoe County Airport .....            | 33384..... | 161,435.58                  |
| TNT Express Worldwide .....                   | 72775..... | 170,384.25                  | Eagle County User Fee Airport .....      | 33385..... | 140,014.80                  |
| Int'l Bonded Couriers.....                    | 72776..... | 83,725.32                   | <b>Total District</b> .....              |            | <b>137,917,369.60</b>       |
| Micom, Ingelwood, CA .....                    | 72777..... | 252,710.52                  |  |            |                             |
| Palm Springs User Fee Airport .....           | 72781..... | 163,803.24                  |  |            |                             |
| San Bernardino U.F. Airport, CA .....         | 72782..... | 409,322.15                  |  |            |                             |

**TABLE FFO-6.—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports**

| [Source: U. S. Customs and Border Protection] |            |                             |  |            |                             |
|---|------------|-----------------------------|--|------------|-----------------------------|
| District and Port of Collection               | Port Code  | Collection Fiscal Year 2009 | District and Port of Collection          | Port Code  | Collection Fiscal Year 2009 |
| Pembina, North Dakota:                        |            |                             | Portland, Oregon, con.:                  |            |                             |
| Pembina, ND .....                             | 33401..... | 16,234,848.77               | Vancouver, WA .....                      | 72908..... | 1,208.87                    |
| Portal, ND .....                              | 33403..... | 5,199,026.41                | Kalama, WA .....                         | 72909..... | 1,236.70                    |
| Neche, ND .....                               | 33404..... | 19,752.48                   | Portland Int'l Airport.....              | 72910..... | 938.97                      |
| St John, ND .....                             | 33405..... | 3,192.60                    | Hillsboro Airport.....                   | 72983..... | 288,404.23                  |
| Northgate, ND .....                           | 33406..... | 21,589.85                   | <b>Total District</b> .....              |            | <b>319,616,955.84</b>       |
| Walhalla, ND .....                            | 33407..... | 28,529.05                   | Detroit, Michigan:                       |            |                             |
| Hannah, ND .....                              | 33408..... | 154.25                      | Detroit, MI .....                        | 33801..... | 326,433,001.86              |
| Sarles, ND .....                              | 33409..... | 1,640.31                    | Port Huron, MI .....                     | 33802..... | 65,384,305.08               |
| Ambrose, ND .....                             | 33410..... | 367.00                      | Sault St. Marie, MI .....                | 33803..... | 2,039,796.74                |
| Antler, ND .....                              | 33413..... | 2,945.34                    | Saginaw/Bay City/Flint, MI .....         | 33804..... | 81,584.52                   |
| Sherwood, ND .....                            | 33414..... | 737,114.50                  | Battle Creek, MI .....                   | 33805..... | 7,657,693.46                |
| Hansboro, ND .....                            | 33415..... | 4,406.42                    | Grand Rapids, MI .....                   | 33806..... | 11,479,721.41               |
| Maida, ND .....                               | 33416..... | 1,884.00                    | Detroit Airport, MI .....                | 33807..... | 37,523,993.06               |
| Fortuna, ND .....                             | 33417..... | 6,956.20                    | Algonac, MI .....                        | 33814..... | 8,257.97                    |
| Westhope, ND .....                            | 33419..... | 9,594.06                    | Oakland County User Fee Airport .....    | 33881..... | 298,367.20                  |
| Noonan, ND .....                              | 33420..... | 9,215.45                    | Willow Run User Fee Airport .....        | 33882..... | 371,973.86                  |
| Carbury, ND .....                             | 33421..... | 4,891.61                    | Capital City Airport UFA                 |            |                             |
| Dunseith, ND .....                            | 33422..... | 499,536.00                  | Lansing, MI .....                        | 33883..... | 357,563.60                  |
| Warroad, MN .....                             | 33423..... | 75,793.54                   | <b>Total District</b> .....              |            | <b>451,636,258.76</b>       |
| Baudette, MN .....                            | 33424..... | 65,790.73                   | Chicago, Illinois:                       |            |                             |
| Pinecreek, MN .....                           | 33425..... | 997.85                      | Chicago, IL .....                        | 33901..... | 1,353,807,789.35            |
| Roseau, MN .....                              | 33426..... | 120,781.08                  | Peoria, IL .....                         | 33902..... | 17,803,428.91               |
| Grand Forks Airport, ND .....                 | 33427..... | 3,953.84                    | Omaha, NE .....                          | 33903..... | 90,600.99                   |
| Lancaster, MN .....                           | 33430..... | 30,433.75                   | Gary, IN .....                           | 33905..... | 335.00                      |
| Minot Airport, ND .....                       | 33434..... | 90.00                       | Davenport/Rock Island/Moline, IL .....   | 33908..... | 12,657,254.14               |
| Hector User Fee Airport .....                 | 33481..... | 20,277.17                   | Rockford Airport, IL .....               | 33909..... | 26,880,773.98               |
| <b>Total District</b> .....                   |            | <b>23,103,762.26</b>        | Midway Int'l Airport .....               | 33910..... | 111,277.17                  |
| Minneapolis, Minnesota:                       |            |                             | Waukegan User Fee Airport .....          | 33981..... | 144,756.93                  |
| Minneapolis, MN .....                         | 33501..... | 132,812,752.94              | Pal-waukee User Fee Airport .....        | 33983..... | 161,024.56                  |
| Sioux Falls, SD .....                         | 33502..... | 59,543.46                   | Dupage User Fee Airport .....            | 33984..... | 140,010.70                  |
| Duluth, MN .....                              | 33510..... | 2,197,043.60                | Decatur User Fee Airport .....           | 33985..... | 128,894.03                  |
| Omaha, NE .....                               | 33512..... | 29,241,550.31               | <b>Total District</b> .....              |            | <b>1,411,926,145.76</b>     |
| Des Moines, IA .....                          | 33513..... | 1,492,236.46                | Cleveland, Ohio:                         |            |                             |
| Rochester User Fee Airport .....              | 33581..... | 143,629.01                  | Cleveland, OH .....                      | 34101..... | 121,072,784.32              |
| <b>Total District</b> .....                   |            | <b>165,946,755.78</b>       | Cincinnati, OH /Lawrenceburg, IN ...     | 34102..... | 98,758,408.25               |
| Duluth, Minnesota:                            |            |                             | Columbus, OH .....                       | 34103..... | 516,744,157.78              |
| Duluth, MN .....                              | 33601..... | 470.10                      | Dayton, OH .....                         | 34104..... | 1,865,978.23                |
| Int'l Falls/Ranier, MN .....                  | 33604..... | 4,378,455.45                | Toledo/Sandusky, OH .....                | 34105..... | 4,253,001.31                |
| Grand Portage, MN .....                       | 33613..... | 1,814,328.75                | Erie, PA .....                           | 34106..... | 271,703.34                  |
| <b>Total District</b> .....                   |            | <b>6,193,254.30</b>         | Indianapolis, IN .....                   | 34110..... | 96,976,125.96               |
| Milwaukee, Wisconsin:                         |            |                             | Louisville, KY .....                     | 34115..... | 231,185,381.95              |
| Milwaukee, WI .....                           | 33701..... | 25,363,711.93               | Owensboro, KY .....                      | 34116..... | 4,698,979.16                |
| Green Bay, WI .....                           | 33703..... | 216,959.40                  | Ashtabula/Conneaut, OH .....             | 34122..... | 287,488.54                  |
| Racine, WI .....                              | 33708..... | 215,868.25                  | Airbourne Airpark User Fee Airport ..... | 34181..... | 99,059.00                   |
| <b>Total District</b> .....                   |            | <b>25,796,539.58</b>        | Ft Wayne User Fee Airport .....          | 34183..... | 163,988.02                  |
| Portland, Oregon:                             |            |                             | Bluegrass User Fee Airport .....         | 34184..... | 468,639.58                  |
| Astoria, OR .....                             | 72901..... | 516,229.38                  | Airbourne Express .....                  | 34191..... | 195.22                      |
| Newport, OR .....                             | 72902..... | 38.00                       | BAX Global Emery Worldwide .....         | 34192..... | 4,359,917.62                |
| Coos Bay, OR .....                            | 72903..... | 63,254.35                   | DHL Express .....                        | 34194..... | 29,067,123.22               |
| Portland, OR .....                            | 72904..... | 305,489,331.83              | Emery Courier .....                      | 34195..... | 23,732.44                   |
| Longview, WA .....                            | 72905..... | 12,973,278.11               | UPS .....                                | 34196..... | 159,520,420.55              |
| Boise, ID .....                               | 72907..... | 283,044.40                  | DHL (Cincinnati) .....                   | 34197..... | 5,369,752.03                |
| <b>Total District</b> .....                   |            |                             | Federal Express (Indianapolis) .....     | 34198..... | 16,562,686.14               |
|   |            |                             | <b>Total District</b> .....              |            | <b>1,291,749,522.66</b>     |

**TABLE FFO-6.—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports**

[Source: U. S. Customs and Border Protection]

| District and Port of Collection       | Port Code  | Collection Fiscal Year 2008 | District and Port of Collection      | Port Code  | Collection Fiscal Year 2008 |
|---------------------------------------|------------|-----------------------------|--------------------------------------|------------|-----------------------------|
| St. Louis, Missouri:                  |            |                             | Washington, DC:                      |            |                             |
| Kansas City, MO .....                 | 34501..... | 123,677,893.56              | Dulles Int'l Airport .....           | 45401..... | 23,039,560.70               |
| St. Louis, MO .....                   | 34503..... | 115,357,500.52              | <b>Total District</b> .....          |            | <b>23,039,560.70</b>        |
| Wichita, KS.....                      | 34504..... | 33,524,939.51               | Bahamas Preclearance:                |            |                             |
| Springfield, MO .....                 | 34505..... | 2,794,700.09                | Southeast Region Miami, FL.....      | 47400..... | -50.00                      |
| Spirit of St. Louis Airport, MO ..... | 34506..... | 618.35                      | Preclearance-Christiansted, VI ..... | 47401..... | 435,085.49                  |
| MidAmerica Airport.....               | 34581..... | 391,515.65                  | Preclearance-St. Croix, VI .....     | 47404..... | 3,978.21                    |
| <b>Total District</b> .....           |            | <b>275,747,167.68</b>       | Kindley Field, Bermuda.....          | 47421..... | 12,553.95                   |
| Preclearance-Canada:                  |            |                             | Freeport, Bahamas .....              | 47422..... | 10,506.00                   |
| Vancouver, Canada Preclearance ....   | 37922..... | 706,382.01                  | Nassau, Bahamas.....                 | 47423..... | 90,735.26                   |
| Calgary, Canada Preclearance.....     | 37923..... | 1,092,481.93                | Aruba.....                           | 47424..... | 33,747.62                   |
| Edmonton, Canada Preclearance ...     | 37924..... | 504,823.45                  | <b>Total District</b> .....          |            | <b>586,556.53</b>           |
| Montreal, Canada Preclearance ...     | 37925..... | 655,106.13                  | Ireland Preclearance:                |            |                             |
| Toronto, Canada Preclearance.....     | 37926..... | 2,544,679.16                | Dublin, IE Preclearance .....        | 57541..... | 12,290.00                   |
| Winnipeg, Canada Preclearance ...     | 37928..... | 233,191.00                  | Shannon, IE Preclearance .....       | 57542..... | 1,370.00                    |
| Ottawa, Canada Preclearance.....      | 37929..... | 204,993.47                  | <b>Total District</b> .....          |            | <b>13,660.00</b>            |
| Victoria, Canada Preclearance ....    | 37930..... | 39,925.00                   | Houston, Texas:                      |            |                             |
| Halifax, Canada Preclearance .....    | 37931..... | 95,220.00                   | Houston, TX .....                    | 65301..... | 673,400,649.09              |
| <b>Total District</b> .....           |            | <b>6,076,802.15</b>         | Houston Intercontinental .....       | 65309..... | 42,694,008.57               |
| San Juan, Puerto Rico:                |            |                             | Galveston, TX .....                  | 65310..... | 11,290,289.14               |
| Aguadilla, PR .....                   | 44901..... | 383,106.42                  | Freeport, TX .....                   | 65311..... | 19,384,791.46               |
| Fajardo, PR .....                     | 44904..... | 1,538,450.29                | Corpus Christi, TX.....              | 65312..... | 21,782,525.39               |
| Mayaguez, PR.....                     | 44907..... | 1,063,421.57                | Port Lavaca, TX .....                | 65313..... | 519,214.44                  |
| Ponce, PR .....                       | 44908..... | 10,343,687.15               | Sugarland User Fee Airport .....     | 65381..... | 135,658.32                  |
| San Juan, PR .....                    | 44909..... | 94,798,920.86               | <b>Total District</b> .....          |            | <b>769,207,136.41</b>       |
| Old San Juan Int'l Airport .....      | 44913..... | 8,326,573.37                | Dallas-Ft. Worth, Texas:             |            |                             |
| <b>Total District</b> .....           |            | <b>116,454,159.66</b>       | Dallas/Ft Worth, TX .....            | 65501..... | 392,636,451.04              |
| Virgin Islands of the United States:  |            |                             | Amarillo, TX.....                    | 65502..... | 4,282.96                    |
| Charlotte Amalie, VI .....            | 45101..... | 8,395,018.11                | Lubbock, TX .....                    | 65503..... | 5,861.98                    |
| Cruz Bay, VI .....                    | 45102..... | 247,825.49                  | Oklahoma City, TX .....              | 65504..... | 4,615,305.94                |
| Christiansted, VI.....                | 45104..... | 6,374,272.03                | Tulsa, OK .....                      | 65505..... | 3,035,600.04                |
| St. Thomas, VI .....                  | 45107..... | 265.33                      | Austin, TX .....                     | 65506..... | 2,897,566.44                |
| <b>Total District</b> .....           |            | <b>15,017,380.96</b>        | San Antonio, TX .....                | 65507..... | 10,816,276.29               |
| Miami, Florida:                       |            |                             | Lubbock, TX .....                    | 65551..... | 1,718.00                    |
| Miami, FL.....                        | 45201..... | 344,964,959.08              | Amarillo, TX .....                   | 65552..... | 500.00                      |
| Key West, FL.....                     | 45202..... | 70,279.16                   | Presidio, TX .....                   | 65553..... | 750.00                      |
| Port Everglades, FL .....             | 45203..... | 112,908,503.05              | Marfa, TX BC .....                   | 65554..... | 2,823.75                    |
| West Palm Beach, FL .....             | 45204..... | 6,381,888.19                | Sanderson, TX .....                  | 65557..... | 3,657.50                    |
| Fort Pierce, FL .....                 | 45205..... | 89,048.85                   | Alpine, TX .....                     | 65558..... | 6,242.50                    |
| Miami Int'l Airport .....             | 45206..... | 74,313,805.57               | Sierra Blanca, TX BC .....           | 65560..... | 21,366.75                   |
| Fort Lauderdale Int'l .....           | 45210..... | 239,303.59                  | Van Horn, TX .....                   | 65561..... | 1,330.00                    |
| Miami Int'l Courier Association.....  | 45270..... | 230.64                      | Midland User Fee Airport .....       | 65562..... | 14,960.50                   |
| DHL Worldwide Express .....           | 45271..... | 1,122,439.03                | Midland User Fee Airport User        |            |                             |
| MIA/CFS ECCF .....                    | 45272..... | 1,646.68                    | Fee .....                            | 65582..... | 133,759.54                  |
| UPS (Miami Int'l Airport).....        | 45273..... | 7,604.66                    | Fort Worth Alliance User Fee         |            |                             |
| UPS Courier Hub .....                 | 45295..... | 94,978.71                   | Airport .....                        | 65583..... | 132,462.62                  |
| FED EX Courier Hub .....              | 45297..... | 956,048.43                  | Addison User Fee Airport .....       | 65584..... | 155,184.48                  |
| IBC Courier Hub.....                  | 45298..... | 171,971.94                  | McKinney User Fee Airport .....      | 65585..... | 127,356.37                  |
| Miami Seaport .....                   | 45299..... | 2,391,824.24                | <b>Total District</b> .....          |            | <b>414,613,456.70</b>       |
| <b>Total District</b> .....           |            | <b>543,714,531.82</b>       |                                      |            |                             |

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[Source: U. S. Customs and Border Protection]

| District and Port of Collection                | Port Code  | Collection Fiscal Year 2008 | District and Port of Collection   | Port Code  | Collection Fiscal Year 2008 |  |  |                     |
|--|------------|-----------------------------|---|------------|-----------------------------|--|--|---------------------|
| <b>Seattle, Washington:</b>                    |            |                             |   |            |                             |  |  |                     |
| Seattle, WA .....                              | 73001..... | 610,485,452.45              | Anchorage, Alaska:  |            |                             |  |  |                     |
| Tacoma, WA .....                               | 73002..... | 443,699,415.17              | Juneau, AK.....   | 73101..... | 99,499.59                   |  |  |                     |
| Aberdeen, WA.....                              | 73003..... | 1,489,068.94                | Ketchikan, AK.....  | 73102..... | 143,802.46                  |  |  |                     |
| Blaine, WA .....                               | 73004..... | 25,810,043.86               | Skagway, AK.....  | 73103..... | 52,370.69                   |  |  |                     |
| Bellingham, WA.....                            | 73005..... | 1,794,893.16                | Alcan, AK.....  | 73104..... | 515,459.57                  |  |  |                     |
| Everett, WA .....                              | 73006..... | 2,564,587.25                | Wrangell, AK .....  | 73105..... | 6,365.30                    |  |  |                     |
| Port Angeles, WA.....                          | 73007..... | 92,991.93                   | Dalton Cache, AK.....   | 73106..... | 18,113.52                   |  |  |                     |
| Port Townsend, WA.....                         | 73008..... | 16,110.44                   | Valdez, AK .....  | 73107..... | 11,764.68                   |  |  |                     |
| Sumas, WA .....                                | 73009..... | 3,223,499.62                | Fairbanks, AK.....  | 73111..... | 19,311.89                   |  |  |                     |
| Anacortes, WA .....                            | 73010..... | 654,793.87                  | Sitka, AK.....  | 73115..... | 5,835.23                    |  |  |                     |
| Nighthawk, WA.....                             | 73011..... | 314.25                      | Anchorage, AK .....   | 73126..... | 7,622,059.64                |  |  |                     |
| Danville, WA.....                              | 73012..... | 5,991.00                    | Kodiak, AK .....  | 73127..... | 146.92                      |  |  |                     |
| Ferry, WA .....                                | 73013..... | 1,280.25                    | Federal Express .....   | 73195..... | 92,470,969.94               |  |  |                     |
| Friday Harbor, WA .....                        | 73014..... | 76,002.05                   | UPS .....   | 73196..... | 327,651.53                  |  |  |                     |
| Boundary, WA .....                             | 73015..... | 15,016.21                   | <b>Total District .....</b>   |            | <b>101,293,350.96</b>       |  |  |                     |
| Laurier, WA .....                              | 73016..... | 11,575.92                   | <b>Honolulu, Hawaii:</b>  |            |                             |  |  |                     |
| Point Roberts, WA.....                         | 73017..... | 181,726.87                  | Honolulu, HI .....  | 73201..... | 27,470,015.46               |  |  |                     |
| Oroville, WA .....                             | 73019..... | 1,403,870.34                | Hilo, HI.....   | 73202..... | 76,044.83                   |  |  |                     |
| Frontier, WA .....                             | 73020..... | 22,833.39                   | Kahului, HI.....  | 73203..... | 78,128.39                   |  |  |                     |
| Spokane, WA .....                              | 73022..... | 160,275.90                  | Nawiliwili-Port Allen, HI .....   | 73204..... | 2,124.50                    |  |  |                     |
| Lynden, WA.....                                | 73023..... | 248,183.55                  | Honolulu Int'l Airport.....   | 73205..... | 5,974,821.35                |  |  |                     |
| Metaline Falls, WA .....                       | 73025..... | 14,517.51                   | Kailua-Kona, HI .....   | 73206..... | 198,452.44                  |  |  |                     |
| Olympia, WA .....                              | 73026..... | 22,011.52                   | <b>Total District .....</b>   |            | <b>33,799,595.97</b>        |  |  |                     |
| Seattle-Tacoma Airport.....                    | 73029..... | 32,238,719.93               |   |            |                             |  |  |                     |
| UPS (SEATAC) .....                             | 73071..... | 1,430,423.11                |   |            |                             |  |  |                     |
| Moses Lake Grant County User Fee Airport ..... | 73082..... | 177,635.26                  | <b>Total Customs and Border Protection Collections for fiscal year 2009 .....</b> |            |                             |  |  |                     |
| Border Patrol Spokane, WA.....                 | 75750..... | 53.71                       |   |            |                             |  |  | \$29,661,063,141.51 |
| <b>Total District .....</b>                    |            | <b>1,125,841,287.46</b>     |   |            |                             |  |  |                     |

**Total Customs and Border Protection Collections**

for fiscal year 2009 .....

\$29,661,063,141.51

## 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<sup>1</sup>**

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

| Fiscal year or month | Credits and withdrawals  |                   |  |                          |                    |
|----------------------|--------------------------|-------------------|--|--------------------------|--------------------|
|                      | Federal Reserve accounts |                   | Tax and loan note accounts   |                          |                    |
|                      | Credits <sup>2</sup>     | Received directly | Received through<br>remittance option tax<br>and loan depositaries | Withdrawals <sup>3</sup> | Taxes <sup>4</sup> |
| (1)                  | (2)                      | (3)               | (4)  | (5)                      |                    |
| 2005 .....           | 7,485,532                | 468,563           | 7,955,702  | 1,339,363                | 1,338,425          |
| 2006 .....           | 7,839,784                | 501,945           | 8,340,659  | 1,478,945                | 1,463,568          |
| 2007 .....           | 8,455,356                | 528,724           | 8,983,992  | 1,571,322                | 1,548,300          |
| 2008 .....           | 9,947,954                | 530,425           | 10,151,438   | 1,602,823                | 1,633,393          |
| 2009 .....           | 11,577,153               | 482,146           | 12,118,510   | 1,398,542                | 1,435,675          |
|                      |                          |                   |  |                          |                    |
| 2008 - Sept.....     | 1,248,995                | 48,868            | 970,065  | 152,727                  | 115,790            |
| Oct.....             | 1,513,643                | 40,509            | 1,283,783  | 108,703                  | 135,722            |
| Nov.....             | 801,868                  | 35,649            | 939,874  | 101,651                  | 111,797            |
| Dec.....             | 799,185                  | 55,150            | 989,379  | 161,413                  | 162,177            |
| 2009 - Jan.....      | 912,889                  | 40,310            | 1,124,877  | 120,405                  | 119,623            |
| Feb.....             | 828,709                  | 34,888            | 833,021  | 108,724                  | 108,729            |
| Mar.....             | 1,010,666                | 41,716            | 1,009,644  | 133,781                  | 134,015            |
| Apr.....             | 1,053,394                | 44,467            | 1,028,822  | 125,868                  | 125,604            |
| May.....             | 830,049                  | 33,823            | 984,841  | 95,184                   | 95,201             |
| June.....            | 1,071,115                | 41,660            | 1,012,006  | 130,518                  | 130,566            |
| July.....            | 1,038,765                | 37,981            | 1,099,764  | 99,192                   | 99,156             |
| Aug.....             | 910,038                  | 33,639            | 943,317  | 94,114                   | 94,138             |
| Sept.....            | 808,315                  | 42,353            | 870,664  | 118,991                  | 118,946            |

See footnotes at end of table.

**TABLE UST-1.—Elements of Change in Federal Reserve  
and Tax and Loan Note Account Balances, con.<sup>1</sup>**

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

| Fiscal year or month | Balances               |                                      |                        |                                      |                         |                                       |                         |                                       |
|----------------------|------------------------|--------------------------------------|------------------------|--------------------------------------|-------------------------|---------------------------------------|-------------------------|---------------------------------------|
|                      | End of period          |                                      | High                   |                                      | Low                     |                                       | Average                 |                                       |
|                      | Federal Reserve<br>(6) | Tax and loan<br>note accounts<br>(7) | Federal Reserve<br>(8) | Tax and loan<br>note accounts<br>(9) | Federal Reserve<br>(10) | Tax and loan<br>note accounts<br>(11) | Federal Reserve<br>(12) | Tax and loan<br>note accounts<br>(13) |
| 2005 .....           | 4,381                  | 31,300                               | 9,849                  | 78,251                               | 3,159                   | 30                                    | 5,025                   | 19,819                                |
| 2006 .....           | 5,451                  | 46,676                               | 7,507                  | 93,784                               | 2,637                   | 78                                    | 5,019                   | 20,614                                |
| 2007 .....           | 5,539                  | 69,698                               | 29,504                 | 98,264                               | 3,239                   | 75                                    | 5,216                   | 23,961                                |
| 2008 .....           | 32,988                 | 39,129                               | 32,988                 | 135,752                              | 2,973                   | -                                     | 5,181                   | 17,751                                |
| 2009 .....           | 108,324                | 1,996                                | 136,672                | 79,897                               | 3,987                   | 284                                   | 52,381                  | 4,161                                 |
|                      |                        |                                      |                        |                                      |                         |                                       |                         |                                       |
| 2008 - Sept.....     | 32,988                 | 39,129                               | 32,988                 | 39,129                               | 3,899                   | 1,177                                 | 5,757                   | 16,359                                |
| Oct.....             | 43,998                 | 12,109                               | 136,672                | 79,897                               | 3,987                   | 8,172                                 | 33,898                  | 24,884                                |
| Nov.....             | 66,385                 | 1,964                                | 91,193                 | 12,109                               | 17,355                  | 1,722                                 | 55,834                  | 5,209                                 |
| Dec.....             | 106,123                | 1,199                                | 132,738                | 2,181                                | 41,646                  | 1,199                                 | 90,197                  | 1,912                                 |
| 2009 - Jan.....      | 23,548                 | 1,981                                | 106,123                | 2,043                                | 23,548                  | 1,199                                 | 46,983                  | 1,927                                 |
| Feb.....             | 23,502                 | 1,976                                | 75,506                 | 2,124                                | 20,266                  | 1,756                                 | 36,532                  | 1,960                                 |
| Mar.....             | 67,151                 | 1,742                                | 114,510                | 2,114                                | 23,502                  | 1,206                                 | 62,945                  | 1,917                                 |
| Apr.....             | 136,194                | 2,005                                | 136,194                | 2,027                                | 23,684                  | 1,830                                 | 59,078                  | 1,973                                 |
| May.....             | 15,222                 | 1,988                                | 84,855                 | 2,076                                | 11,048                  | 1,746                                 | 51,840                  | 1,961                                 |
| June.....            | 115,984                | 1,940                                | 132,837                | 2,140                                | 7,384                   | 1,691                                 | 64,483                  | 1,965                                 |
| July.....            | 92,971                 | 1,976                                | 92,971                 | 2,016                                | 17,168                  | 1,862                                 | 50,429                  | 1,959                                 |
| Aug.....             | 93,333                 | 1,951                                | 93,333                 | 2,021                                | 8,802                   | 1,915                                 | 39,934                  | 1,978                                 |
| Sept.....            | 108,324                | 1,996                                | 108,324                | 2,168                                | 4,500                   | 284                                   | 35,050                  | 1,894                                 |

<sup>1</sup> This report does not include Supplementary Financing Program balances.

<sup>2</sup> Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

<sup>3</sup> 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.

<sup>4</sup> 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 |                            |                       | Government accounts |                            |                       | Securities held by |            |                            |
|-----------------------------|--------------------|----------------------------|-----------------------|---------------------|----------------------------|-----------------------|--------------------|------------|----------------------------|
|                             | Total (1)          | Public debt securities (2) | Agency securities (3) | Total (4)           | Public debt securities (5) | Agency securities (6) | Total (7)          | The public | Public debt securities (8) |
|                             |                    |                            |                       |                     |                            |                       |                    |            | Agency securities (9)      |
| 2005 .....                  | 7,956,346          | 7,932,710                  | 23,637                | 3,331,333           | 3,331,332                  | 1                     | 4,625,013          | 4,601,378  | 23,636                     |
| 2006 .....                  | 8,530,366          | 8,506,974                  | 23,392                | 3,663,773           | 3,663,766                  | 7                     | 4,866,593          | 4,843,208  | 23,385                     |
| 2007 .....                  | 9,030,612          | 9,007,653                  | 22,959                | 3,958,417           | 3,958,411                  | 6                     | 5,072,195          | 5,049,242  | 22,953                     |
| 2008 .....                  | 10,047,828         | 10,024,725                 | 23,104                | 4,210,491           | 4,210,485                  | 6                     | 5,837,337          | 5,814,240  | 23,098                     |
| 2009 .....                  | 11,933,031         | 11,909,828                 | 23,203                | 4,355,292           | 4,355,291                  | 1                     | 7,577,739          | 7,554,537  | 23,202                     |
| 2008 - Sept .....           | 10,047,828         | 10,024,725                 | 23,104                | 4,210,491           | 4,210,485                  | 6                     | 5,837,337          | 5,814,240  | 23,098                     |
| Oct .....                   | 10,599,663         | 10,574,094                 | 25,569                | 4,266,386           | 4,266,380                  | 6                     | 6,333,277          | 6,307,714  | 25,563                     |
| Nov .....                   | 10,684,427         | 10,661,175                 | 23,252                | 4,260,586           | 4,260,581                  | 6                     | 6,423,841          | 6,400,594  | 23,246                     |
| Dec .....                   | 10,723,156         | 10,699,805                 | 23,352                | 4,327,160           | 4,327,154                  | 6                     | 6,395,996          | 6,372,651  | 23,346                     |
| 2009 - Jan .....            | 10,655,167         | 10,632,080                 | 23,087                | 4,311,381           | 4,311,375                  | 6                     | 6,343,786          | 6,320,705  | 23,081                     |
| Feb .....                   | 10,899,894         | 10,877,144                 | 22,750                | 4,295,278           | 4,295,273                  | 6                     | 6,604,615          | 6,581,871  | 22,744                     |
| Mar .....                   | 11,149,495         | 11,126,941                 | 22,554                | 4,290,609           | 4,290,603                  | 6                     | 6,858,886          | 6,836,338  | 22,548                     |
| Apr .....                   | 11,261,000         | 11,238,592                 | 22,409                | 4,305,333           | 4,305,326                  | 6                     | 6,955,667          | 6,933,266  | 22,403                     |
| May .....                   | 11,343,863         | 11,321,599                 | 22,264                | 4,301,352           | 4,301,350                  | 2                     | 7,042,511          | 7,020,249  | 22,262                     |
| June .....                  | 11,567,551         | 11,545,275                 | 22,276                | 4,368,813           | 4,368,811                  | 2                     | 7,198,738          | 7,176,464  | 22,274                     |
| July .....                  | 11,691,765         | 11,669,276                 | 22,489                | 4,331,562           | 4,331,561                  | 1                     | 7,360,203          | 7,337,715  | 22,488                     |
| Aug .....                   | 11,835,208         | 11,812,870                 | 22,338                | 4,326,507           | 4,326,506                  | 1                     | 7,508,701          | 7,486,364  | 22,337                     |
| Sept .....                  | 11,933,031         | 11,909,828                 | 23,203                | 4,355,292           | 4,355,291                  | 1                     | 7,577,739          | 7,554,537  | 23,202                     |

| End of fiscal year or month | Federal debt securities            |   |                     | Securities held by Government accounts |   |                     | Securities held by the public      |   |                     |
|-----------------------------|------------------------------------|---|---------------------|--|---|---------------------|------------------------------------|---|---------------------|
|                             | Amount outstanding face value (10) | Net unamortized premium and discount (11) | Accrual amount (12) | Amount outstanding face value (13)     | Net unamortized premium and discount (14) | Accrual amount (15) | Amount outstanding face value (16) | Net unamortized premium and discount (17) | Accrual amount (18) |
|                             |                                    |   |                     |  |   |                     |                                    |   |                     |
| 2005 .....                  | 7,956,346                          | 53,546                                    | 7,902,800           | 3,331,333                              | 18,145                                    | 3,313,188           | 4,625,013                          | 35,401                                    | 4,589,612           |
| 2006 .....                  | 8,530,366                          | 81,375                                    | 8,448,991           | 3,663,773                              | 41,370                                    | 3,622,403           | 4,866,593                          | 40,005                                    | 4,826,588           |
| 2007 .....                  | 9,030,612                          | 82,078                                    | 8,948,534           | 3,958,417                              | 42,796                                    | 3,915,621           | 5,072,195                          | 39,282                                    | 5,032,913           |
| 2008 .....                  | 10,047,828                         | 64,135                                    | 9,983,694           | 4,210,491                              | 27,432                                    | 4,183,059           | 5,837,337                          | 36,703                                    | 5,800,635           |
| 2009 .....                  | 11,933,031                         | 59,219                                    | 11,873,812          | 4,355,292                              | 25,467                                    | 4,329,825           | 7,577,739                          | 33,752                                    | 7,543,987           |
| 2008 - Sept .....           | 10,047,828                         | 64,135                                    | 9,983,694           | 4,210,491                              | 27,432                                    | 4,183,059           | 5,837,337                          | 36,703                                    | 5,800,635           |
| Oct .....                   | 10,599,663                         | 66,851                                    | 10,532,813          | 4,266,386                              | 28,713                                    | 4,237,672           | 6,333,277                          | 38,138                                    | 6,295,140           |
| Nov .....                   | 10,684,427                         | 65,816                                    | 10,618,610          | 4,260,586                              | 28,392                                    | 4,232,194           | 6,423,841                          | 37,424                                    | 6,386,416           |
| Dec .....                   | 10,723,156                         | 62,737                                    | 10,660,419          | 4,327,160                              | 28,271                                    | 4,298,889           | 6,395,996                          | 34,466                                    | 6,361,529           |
| 2009 - Jan .....            | 10,655,167                         | 59,228                                    | 10,595,939          | 4,311,381                              | 28,158                                    | 4,283,222           | 6,343,786                          | 31,070                                    | 6,312,717           |
| Feb .....                   | 10,899,894                         | 59,063                                    | 10,840,831          | 4,295,278                              | 27,859                                    | 4,267,420           | 6,604,616                          | 31,204                                    | 6,573,411           |
| Mar .....                   | 11,149,495                         | 59,682                                    | 11,089,813          | 4,290,609                              | 27,741                                    | 4,262,868           | 6,858,886                          | 31,941                                    | 6,826,945           |
| Apr .....                   | 11,261,000                         | 56,868                                    | 11,204,133          | 4,305,333                              | 25,434                                    | 4,279,898           | 6,955,667                          | 31,434                                    | 6,924,234           |
| May .....                   | 11,343,863                         | 56,993                                    | 11,286,870          | 4,301,352                              | 25,766                                    | 4,275,585           | 7,042,511                          | 31,227                                    | 7,011,284           |
| June .....                  | 11,567,551                         | 59,024                                    | 11,508,527          | 4,368,813                              | 25,620                                    | 4,343,192           | 7,198,738                          | 33,404                                    | 7,165,335           |
| July .....                  | 11,691,765                         | 59,573                                    | 11,632,192          | 4,331,562                              | 25,542                                    | 4,306,020           | 7,360,203                          | 34,031                                    | 7,326,172           |
| Aug .....                   | 11,835,208                         | 60,466                                    | 11,774,742          | 4,326,507                              | 25,951                                    | 4,300,556           | 7,508,701                          | 34,515                                    | 7,474,185           |
| Sept .....                  | 11,933,031                         | 59,219                                    | 11,873,812          | 4,355,292                              | 25,467                                    | 4,329,825           | 7,577,739                          | 33,752                                    | 7,543,987           |

## FEDERAL DEBT

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<br>(1) | Marketable   |              |              |              | Treasury inflation-protected securities<br>(6) | Non-marketable Total<br>(7) |
|-----------------------------|---|--------------|--------------|--------------|--------------|--|-----------------------------|
|                             |   | Total<br>(2) | Bills<br>(3) | Notes<br>(4) | Bonds<br>(5) |  |                             |
| 2005 .....                  | 4,601,239                                       | 4,066,053    | 910,323      | 2,328,213    | 520,507      | 307,011  | 535,186                     |
| 2006 .....                  | 4,843,121                                       | 4,283,804    | 908,474      | 2,445,307    | 534,473      | 395,550  | 559,317                     |
| 2007 .....                  | 5,049,306                                       | 4,428,405    | 954,607      | 2,456,100    | 560,922      | 456,776  | 620,900                     |
| 2008 .....                  | 5,808,692                                       | 5,210,151    | 1,484,332    | 2,623,364    | 578,504      | 523,951  | 598,540                     |
| 2009 .....                  | 7,551,862                                       | 6,987,937    | 1,986,173    | 3,772,964    | 677,491      | 551,308  | 563,924                     |
| 2008 - Sept .....           | 5,808,692                                       | 5,210,151    | 1,484,332    | 2,623,364    | 578,504      | 523,951  | 598,540                     |
| Oct.....                    | 6,302,794                                       | 5,704,139    | 1,904,060    | 2,685,691    | 578,915      | 535,472  | 598,655                     |
| Nov.....                    | 6,396,591                                       | 5,798,435    | 1,998,226    | 2,673,928    | 591,492      | 534,789  | 598,156                     |
| Dec.....                    | 6,369,319                                       | 5,774,190    | 1,861,187    | 2,791,514    | 591,867      | 529,622  | 595,129                     |
| 2009 - Jan .....            | 6,317,299                                       | 5,726,162    | 1,792,889    | 2,825,174    | 591,890      | 516,209  | 591,137                     |
| Feb.....                    | 6,579,163                                       | 5,988,974    | 1,979,787    | 2,891,334    | 606,670      | 511,183  | 590,189                     |
| Mar.....                    | 6,833,543                                       | 6,242,353    | 2,027,691    | 3,084,283    | 617,628      | 512,751  | 591,190                     |
| Apr.....                    | 6,930,825                                       | 6,340,151    | 1,988,380    | 3,204,051    | 618,353      | 529,367  | 590,674                     |
| May .....                   | 7,019,322                                       | 6,432,553    | 2,059,387    | 3,210,872    | 631,734      | 530,561  | 586,768                     |
| June .....                  | 7,174,912                                       | 6,591,740    | 2,000,458    | 3,417,319    | 642,050      | 531,913  | 583,173                     |
| July.....                   | 7,335,598                                       | 6,761,806    | 2,014,176    | 3,546,950    | 653,069      | 547,611  | 573,793                     |
| Aug.....                    | 7,484,145                                       | 6,918,004    | 2,062,265    | 3,638,049    | 665,744      | 551,947  | 566,141                     |
| Sept.....                   | 7,551,862                                       | 6,987,937    | 1,986,173    | 3,772,964    | 677,491      | 551,308  | 563,924                     |

| End of fiscal year or month | U.S. savings securities<br>(8) | Nonmarketable, con.                       |                        |                                   |   |                         |               |
|-----------------------------|--------------------------------|---|------------------------|-----------------------------------|---|-------------------------|---------------|
|                             |                                | Depository compensation securities<br>(9) | Foreign series<br>(10) | Government account series<br>(11) | State and local government series<br>(12) | Domestic series<br>(13) | Other<br>(14) |
| 2005 .....                  | 203,645                        | -   | 3,086                  | 67,961                            | 225,283                                   | 29,995                  | 5,214         |
| 2006 .....                  | 203,656                        | -   | 2,986                  | 78,129                            | 238,835                                   | 29,995                  | 5,715         |
| 2007 .....                  | 197,126                        | -   | 2,986                  | 88,153                            | 296,513                                   | 29,995                  | 6,126         |
| 2008 .....                  | 194,253                        | -   | 2,986                  | 107,498                           | 260,238                                   | 29,995                  | 3,569         |
| 2009 .....                  | 192,452                        | -   | 4,886                  | 118,636                           | 216,488                                   | 29,995                  | 1,466         |
| 2008 - Sept .....           | 194,253                        | -   | 2,986                  | 107,498                           | 260,238                                   | 29,995                  | 3,569         |
| Oct.....                    | 194,236                        | -   | 3,986                  | 112,814                           | 254,564                                   | 29,995                  | 3,058         |
| Nov.....                    | 194,216                        | -   | 3,986                  | 113,884                           | 253,455                                   | 29,995                  | 2,618         |
| Dec.....                    | 194,075                        | -   | 3,986                  | 115,117                           | 249,318                                   | 29,995                  | 2,637         |
| 2009 - Jan .....            | 193,810                        | -   | 4,986                  | 115,508                           | 244,800                                   | 29,995                  | 2,037         |
| Feb.....                    | 194,057                        | -   | 4,986                  | 117,375                           | 241,929                                   | 29,995                  | 1,846         |
| Mar.....                    | 193,975                        | -   | 5,986                  | 119,543                           | 240,096                                   | 29,995                  | 1,594         |
| Apr.....                    | 193,998                        | -   | 6,986                  | 119,871                           | 238,195                                   | 29,995                  | 1,628         |
| May .....                   | 193,871                        | -   | 6,486                  | 119,353                           | 235,523                                   | 29,995                  | 1,540         |
| June .....                  | 193,592                        | -   | 5,986                  | 119,112                           | 232,965                                   | 29,995                  | 1,522         |
| July.....                   | 193,267                        | -   | 5,486                  | 119,570                           | 223,901                                   | 29,995                  | 1,574         |
| Aug.....                    | 192,822                        | -   | 4,486                  | 118,945                           | 218,336                                   | 29,995                  | 1,556         |
| Sept.....                   | 192,452                        | -   | 4,886                  | 118,636                           | 216,488                                   | 29,995                  | 1,466         |

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<br>(1)  | Airport and Airway Trust Fund<br>(2)                       | Deposit Insurance Fund<br>(3) | Employees Life Insurance Fund<br>(4)         | Exchange Stabilization Fund<br>(5) | Federal Disability Insurance Trust Fund<br>(6) | Federal employees retirement funds<br>(7) | Federal Hospital Insurance Trust Fund<br>(8) | Federal Housing Administration<br>(9) | Federal Old-Age and Survivors Insurance Trust Fund<br>(10) |
|-----------------------------|---|--|-------------------------------|--|------------------------------------|--|---|--|---------------------------------------|--|
| 2005 .....                  | 3,380,605   | 10,047   | 32,733                        | 29,485                                       | 15,238                             | 193,263  | 660,109                                   | 277,268                                      | 22,646                                | 1,616,159  |
| 2006 .....                  | 3,722,747   | 7,893  | 46,216                        | 31,282                                       | 15,711                             | 202,178  | 689,812                                   | 302,186                                      | 22,036                                | 1,793,129  |
| 2007 .....                  | 4,026,772   | 7,931  | 47,515                        | 32,965                                       | 16,436                             | 213,830  | 702,043                                   | 319,377                                      | 22,410                                | 1,968,262  |
| 2008 .....                  | 4,297,677   | 7,674  | 29,937                        | 34,397                                       | 16,847                             | 216,487  | 729,705                                   | 318,741                                      | 19,093                                | 2,150,651  |
| 2009 .....                  | 4,454,316   | 7,829  | 16,076                        | 36,146                                       | 18,615                             | 207,932  | 757,656                                   | 309,702                                      | 10,668                                | 2,296,316  |
| 2008 - Sept .....           | 4,297,677   | 7,674  | 29,937                        | 34,397                                       | 16,847                             | 216,487  | 729,705                                   | 318,741                                      | 19,093                                | 2,150,651  |
| Oct.....                    | 4,358,403   | 8,432  | 29,519                        | 34,494                                       | 17,184                             | 214,667  | 726,483                                   | 310,991                                      | 19,244                                | 2,151,971  |
| Nov.....                    | 4,353,747   | 7,593  | 24,611                        | 34,963                                       | 17,179                             | 213,094  | 722,953                                   | 316,700                                      | 19,379                                | 2,153,752  |
| Dec.....                    | 4,421,658   | 7,855  | 25,496                        | 35,032                                       | 17,661                             | 215,810  | 738,870                                   | 321,910                                      | 19,415                                | 2,203,404  |
| 2009 - Jan .....            | 4,406,044   | 7,362  | 24,355                        | 35,079                                       | 14,107                             | 216,320  | 734,906                                   | 318,373                                      | 19,475                                | 2,219,315  |
| Feb.....                    | 4,391,447   | 7,357  | 22,681                        | 35,278                                       | 14,652                             | 214,514  | 731,109                                   | 314,163                                      | 19,698                                | 2,219,965  |
| Mar.....                    | 4,388,682   | 7,186  | 23,739                        | 35,294                                       | 15,004                             | 212,929  | 727,303                                   | 314,082                                      | 19,741                                | 2,224,243  |
| Apr.....                    | 4,403,906   | 6,848  | 21,598                        | 35,298                                       | 15,106                             | 213,778  | 723,442                                   | 321,142                                      | 19,916                                | 2,244,103  |
| May.....                    | 4,399,423   | 7,371  | 17,589                        | 35,773                                       | 15,102                             | 211,735  | 720,053                                   | 317,045                                      | 20,058                                | 2,244,655  |
| June .....                  | 4,468,613   | 7,803  | 20,675                        | 35,806                                       | 15,104                             | 215,111  | 737,529                                   | 324,823                                      | 9,974                                 | 2,299,667  |
| July.....                   | 4,431,781   | 8,068  | 20,144                        | 35,822                                       | 15,106                             | 212,878  | 733,688                                   | 310,462                                      | 10,027                                | 2,301,365  |
| Aug.....                    | 4,425,942   | 8,108  | 13,099                        | 36,116                                       | 15,359                             | 210,285  | 729,854                                   | 309,906                                      | 10,245                                | 2,298,092  |
| Sept.....                   | 4,454,316   | 7,829  | 16,076                        | 36,146                                       | 18,615                             | 207,932  | 757,656                                   | 309,702                                      | 10,668                                | 2,296,316  |
| <hr/>                       |   |  |                               |  |                                    |  |   |  |                                       |  |
| End of fiscal year or month | Federal Savings and Loan Corporation, Resolution Fund<br>(11) | Federal Supplementary Medical Insurance Trust Fund<br>(12) | Highway Trust Fund<br>(13)    | National Service Life Insurance Fund<br>(14) | Postal Service Fund<br>(15)        | Railroad Retirement Account<br>(16)            | Treasury deposit funds<br>(17)            | Unemployment Trust Fund<br>(18)              | Other<br>(19)                         |  |
| 2005 .....                  | 3,123   | 17,204   | 8,271                         | 10,597                                       | 1,218                              | 570  | -   | 54,806                                       | 427,868                               |  |
| 2006 .....                  | 3,029   | 33,061   | 10,998                        | 10,189                                       | 4,233                              | 477  | -   | 66,213                                       | 484,104                               |  |
| 2007 .....                  | 3,182   | 39,248   | 12,205                        | 9,752  | 979                                | 596  | -   | 74,923                                       | 555,118                               |  |
| 2008 .....                  | 3,320   | 59,090   | 12,811                        | 9,272  | 1,605                              | 624  | -   | 72,432                                       | 614,991                               |  |
| 2009 .....                  | 3,313   | 61,764   | 11,484                        | 8,735  | 4,239                              | 405  | -   | 19,628                                       | 683,808                               |  |
| 2008 - Sept.....            | 3,320   | 59,090   | 12,811                        | 9,272  | 1,605                              | 624  | -   | 72,432                                       | 614,991                               |  |
| Oct.....                    | 3,320   | 54,795   | 10,906                        | 9,186  | 1,200                              | 561  | -   | 68,300                                       | 697,150                               |  |
| Nov.....                    | 3,319   | 59,364   | 10,804                        | 9,119  | 1,200                              | 367  | -   | 67,362                                       | 691,988                               |  |
| Dec.....                    | 3,325   | 59,850   | 10,386                        | 9,294  | 1,200                              | 364  | -   | 61,805                                       | 689,981                               |  |
| 2009 - Jan .....            | 3,325   | 56,323   | 9,886                         | 9,205  | 1,000                              | 469  | -   | 53,958                                       | 682,586                               |  |
| Feb.....                    | 3,326   | 57,782   | 9,545                         | 9,123  | 1,000                              | 501  | -   | 48,370                                       | 682,383                               |  |
| Mar.....                    | 3,327   | 63,639   | 9,738                         | 9,020  | 1,200                              | 525  | -   | 38,252                                       | 683,460                               |  |
| Apr.....                    | 3,327   | 62,801   | 10,208                        | 8,921  | 1,000                              | 452  | -   | 30,292                                       | 685,674                               |  |
| May.....                    | 3,317   | 63,006   | 9,102                         | 8,841  | 1,200                              | 431  | -   | 38,141                                       | 686,004                               |  |
| June .....                  | 3,317   | 64,716   | 8,695                         | 8,995  | 1,200                              | 450  | -   | 30,099                                       | 684,649                               |  |
| July.....                   | 3,317   | 56,833   | 7,207                         | 8,910  | 1,009                              | 600  | -   | 22,744                                       | 683,601                               |  |
| Aug.....                    | 3,318   | 61,516   | 12,160                        | 8,828  | 1,009                              | 410  | -   | 22,762                                       | 684,875                               |  |
| Sept.....                   | 3,313   | 61,764   | 11,484                        | 8,735  | 4,239                              | 405  | -   | 19,628                                       | 683,808                               |  |

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<br>Federal Housing Administration (2) | Architect of the Capitol (3) | Other independent Tennessee Valley Authority (4) | National Archives and Records Administration (5) | Federal Communications Commission (6) |
|-----------------------------|-----------------------|---|------------------------------|--|--|---------------------------------------|
| 2005 .....                  | 23,637                | 146   | 160                          | 23,097   | 235  | 1                                     |
| 2006 .....                  | 23,392                | 112   | 156                          | 22,899   | 225  | *                                     |
| 2007 .....                  | 22,959                | 85  | 152                          | 22,506   | 215  | -1                                    |
| 2008 .....                  | 23,104                | 69  | 150                          | 22,680   | 204  | *                                     |
| 2009 .....                  | 23,203                | 33  | 144                          | 22,834   | 193  | *                                     |
|                             |                       |   |                              |  |  |                                       |
| 2008 - Sept .....           | 23,104                | 69  | 150                          | 22,680   | 204  | *                                     |
| Oct.....                    | 25,569                | 69  | 149                          | 25,146   | 204  | *                                     |
| Nov.....                    | 23,252                | 69  | 150                          | 22,828   | 204  | -1                                    |
| Dec.....                    | 23,352                | 69  | 151                          | 22,926   | 204  | *                                     |
| 2009 - Jan.....             | 23,087                | 69  | 152                          | 22,661   | 204  | *                                     |
| Feb.....                    | 22,750                | 69  | 145                          | 22,337   | 199  | *                                     |
| Mar.....                    | 22,554                | 33  | 146                          | 22,177   | 199  | *                                     |
| Apr.....                    | 22,409                | 33  | 147                          | 22,031   | 199  | *                                     |
| May .....                   | 22,264                | 33  | 148                          | 21,884   | 199  | *                                     |
| June .....                  | 22,276                | 33  | 149                          | 21,896   | 199  | *                                     |
| July.....                   | 22,489                | 33  | 150                          | 22,107   | 199  | *                                     |
| Aug.....                    | 22,338                | 33  | 143                          | 21,970   | 193  | *                                     |
| Sept.....                   | 23,203                | 33  | 144                          | 22,834   | 193  | *                                     |

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<br>(1) | Maturity classes     |                  |                   |                    |                         | Average length<br>(7) |         |
|-----------------------------|--|----------------------|------------------|-------------------|--------------------|-------------------------|-----------------------|---------|
|                             |  | Within 1 year<br>(2) | 1-5 years<br>(3) | 5-10 years<br>(4) | 10-20 years<br>(5) | 20 years or more<br>(6) |                       |         |
| 2005 .....                  | 3,334,411                                | 1,100,783            | 1,279,646        | 499,386           | 281,229            | 173,367                 | 4 yrs.                | 10 mos. |
| 2006 .....                  | 3,496,359                                | 1,140,553            | 1,295,589        | 589,748           | 290,733            | 179,736                 | 4 yrs.                | 11 mos. |
| 2007 .....                  | 3,634,666                                | 1,176,510            | 1,309,871        | 677,905           | 291,963            | 178,417                 | 4 yrs.                | 10 mos. |
| 2008 .....                  | 4,745,256                                | 2,042,003            | 1,468,455        | 719,347           | 352,430            | 163,022                 | 4 yrs.                | 1 mo.   |
| 2009 .....                  | 6,228,565                                | 2,604,676            | 2,074,723        | 994,689           | 350,550            | 203,928                 | 4 yrs.                | 1 mo.   |
| 2008 - Sept.....            | 4,745,256                                | 2,042,003            | 1,468,455        | 719,347           | 352,430            | 163,022                 | 4 yrs.                | 1 mo.   |
| Oct.....                    | 5,238,827                                | 2,462,352            | 1,496,698        | 764,782           | 352,076            | 162,919                 | 3 yrs.                | 10 mos. |
| Nov.....                    | 5,312,125                                | 2,540,826            | 1,490,667        | 761,948           | 355,148            | 163,536                 | 3 yrs.                | 10 mos. |
| Dec.....                    | 5,307,633                                | 2,406,537            | 1,607,484        | 776,147           | 354,202            | 163,262                 | 3 yrs.                | 10 mos. |
| 2009 - Jan .....            | 5,260,475                                | 2,331,996            | 1,631,789        | 773,548           | 360,402            | 162,741                 | 3 yrs.                | 11 mos. |
| Feb .....                   | 5,505,532                                | 2,543,867            | 1,659,368        | 776,956           | 358,570            | 166,771                 | 3 yrs.                | 11 mos. |
| Mar .....                   | 5,759,709                                | 2,601,162            | 1,790,274        | 833,981           | 357,716            | 176,575                 | 3 yrs.                | 11 mos. |
| Apr.....                    | 5,800,248                                | 2,601,043            | 1,792,321        | 875,653           | 376,004            | 155,227                 | 3 yrs.                | 11 mos. |
| May.....                    | 5,815,094                                | 2,660,151            | 1,762,962        | 856,289           | 367,080            | 168,611                 | 3 yrs.                | 11 mos. |
| June.....                   | 5,943,636                                | 2,611,596            | 1,891,559        | 900,239           | 361,806            | 178,436                 | 3 yrs.                | 11 mos. |
| July .....                  | 6,065,512                                | 2,636,005            | 1,964,000        | 916,972           | 360,698            | 187,837                 | 4 yrs.                | 0 mos.  |
| Aug .....                   | 6,179,984                                | 2,669,428            | 2,014,501        | 951,363           | 352,756            | 191,935                 | 4 yrs.                | 0 mos.  |
| Sept.....                   | 6,228,565                                | 2,604,676            | 2,074,723        | 994,689           | 350,550            | 203,928                 | 4 yrs.                | 1 mo.   |

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

**FEDERAL DEBT****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<br>(1) | Debt subject to limit |                    |                                | Securities outstanding |                   | Securities not subject to limit<br>(7) |
|-----------------------------|-----------------------------|-----------------------|--------------------|--------------------------------|------------------------|-------------------|--|
|                             |                             | Total<br>(2)          | Public debt<br>(3) | Other debt <sup>1</sup><br>(4) | Public debt<br>(5)     | Other debt<br>(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 - Sept.....            | 10,615,000                  | 9,959,850             | 9,959,799          | 51                             | 10,024,725             | 51                | 64,926                                 |
| Oct.....                    | 11,315,000                  | 10,504,702            | 10,504,651         | 51                             | 10,574,094             | 51                | 69,444                                 |
| Nov.....                    | 11,315,000                  | 10,595,725            | 10,595,674         | 51                             | 10,661,175             | 51                | 65,502                                 |
| Dec.....                    | 11,315,000                  | 10,640,274            | 10,640,223         | 51                             | 10,699,805             | 51                | 59,583                                 |
| 2009 - Jan.....             | 11,315,000                  | 10,569,310            | 10,569,296         | 14                             | 10,632,080             | 14                | 62,784                                 |
| Feb.....                    | 12,104,000                  | 10,814,630            | 10,814,616         | 14                             | 10,877,145             | 14                | 62,529                                 |
| Mar.....                    | 12,104,000                  | 11,066,217            | 11,066,203         | 14                             | 11,126,941             | 14                | 60,738                                 |
| Apr.....                    | 12,104,000                  | 11,178,827            | 11,178,813         | 14                             | 11,238,592             | 14                | 59,779                                 |
| May.....                    | 12,104,000                  | 11,260,445            | 11,260,430         | 14                             | 11,321,600             | 14                | 61,170                                 |
| June.....                   | 12,104,000                  | 11,487,470            | 11,487,456         | 14                             | 11,545,275             | 14                | 57,819                                 |
| July.....                   | 12,104,000                  | 11,611,178            | 11,611,163         | 14                             | 11,669,277             | 14                | 58,113                                 |
| Aug.....                    | 12,104,000                  | 11,755,205            | 11,755,191         | 14                             | 11,812,870             | 14                | 57,678                                 |
| Sept.....                   | 12,104,000                  | 11,853,434            | 11,853,420         | 14                             | 11,909,829             | 14                | 56,408                                 |

<sup>1</sup> 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<br>(1) | Department of Agriculture  |                                |  |   |                                     |
|-----------------------------|--------------|----------------------------|--------------------------------|--|---|-------------------------------------|
|                             |              | Farm-Service Agency<br>(2) | Rural Utilities Service<br>(3) | Rural Housing and Community Development Service<br>(4) | Rural Business and Cooperative Development Service<br>(5) | Foreign Agricultural Service<br>(6) |
| 2005 .....                  | 211,763      | 26,851                     | 18,489                         | 12,608   | 461   | 1,979                               |
| 2006 .....                  | 228,065      | 22,578                     | 20,432                         | 12,911   | 485   | 1,358                               |
| 2007 .....                  | 219,079      | 10,662                     | 22,803                         | 13,803   | 420   | 1,448                               |
| 2008 .....                  | 252,783      | 9,691                      | 24,789                         | 14,780   | 479   | 1,456                               |
| 2009 .....                  | 747,566      | 11,617                     | 26,074                         | 16,675   | 481   | 778                                 |
| 2008 - Sept .....           | 252,783      | 9,691                      | 24,789                         | 14,780   | 479   | 1,456                               |
| Oct.....                    | 298,445      | 16,067                     | 25,003                         | 14,908   | 484   | 1,456                               |
| Nov.....                    | 326,003      | 18,862                     | 25,155                         | 15,022   | 488   | 1,456                               |
| Dec.....                    | 357,973      | 9,673                      | 25,659                         | 15,171   | 490   | 1,456                               |
| 2009 - Jan.....             | 410,516      | 12,043                     | 25,921                         | 15,291   | 494   | 1,456                               |
| Feb.....                    | 432,532      | 12,499                     | 26,194                         | 15,407   | 495   | 1,456                               |
| Mar.....                    | 479,064      | 13,567                     | 26,761                         | 15,533   | 497   | 1,456                               |
| Apr.....                    | 691,504      | 11,393                     | 27,145                         | 15,685   | 499   | 1,461                               |
| May.....                    | 706,075      | 11,625                     | 27,584                         | 15,834   | 502   | 1,461                               |
| June.....                   | 748,498      | 11,023                     | 26,084                         | 16,599   | 497   | 1,461                               |
| July.....                   | 774,408      | 10,581                     | 26,084                         | 16,599   | 497   | 1,461                               |
| Aug.....                    | 789,194      | 10,360                     | 25,912                         | 17,026   | 477   | 730                                 |
| Sept.....                   | 747,566      | 11,617                     | 26,074                         | 16,675   | 481   | 778                                 |

| End of fiscal year or month | Department of Education<br>(7) | Department of Energy                   | Department of Housing and Urban Development |                                | Department of the Treasury     |
|-----------------------------|--------------------------------|--|---|--------------------------------|--------------------------------|
|                             |                                | Bonneville Power Administration<br>(8) | Federal Housing Administration<br>(9)       | Other Housing programs<br>(10) | Federal Financing Bank<br>(11) |
| 2005 .....                  | 104,471                        | 2,777                                  | 7,548                                       | 239                            | 12,413                         |
| 2006 .....                  | 105,522                        | 2,482                                  | 6,258                                       | -                              | 16,618                         |
| 2007 .....                  | 103,973                        | 2,241                                  | 4,573                                       | -                              | 17,609                         |
| 2008 .....                  | 128,331                        | 2,186                                  | 4,832                                       | -                              | 21,957                         |
| 2009 .....                  | 234,918                        | 2,130                                  | 4,420                                       | -                              | 47,107                         |
| 2008 - Sept .....           | 128,331                        | 2,186                                  | 4,832                                       | -                              | 21,957                         |
| Oct.....                    | 144,402                        | 2,186                                  | 4,832                                       | -                              | 23,148                         |
| Nov.....                    | 145,018                        | 2,151                                  | 4,832                                       | -                              | 22,948                         |
| Dec.....                    | 145,131                        | 2,151                                  | 4,832                                       | -                              | 22,868                         |
| 2009 - Jan.....             | 167,659                        | 2,246                                  | 4,832                                       | -                              | 27,938                         |
| Feb.....                    | 168,602                        | 2,246                                  | 4,832                                       | -                              | 31,124                         |
| Mar.....                    | 174,838                        | 2,161                                  | 4,832                                       | -                              | 40,926                         |
| Apr.....                    | 178,690                        | 2,221                                  | 4,932                                       | -                              | 39,815                         |
| May.....                    | 188,280                        | 2,111                                  | 5,107                                       | -                              | 41,481                         |
| June.....                   | 209,413                        | 2,151                                  | 5,107                                       | -                              | 41,884                         |
| July.....                   | 214,585                        | 2,042                                  | 5,107                                       | -                              | 41,651                         |
| Aug.....                    | 224,647                        | 2,042                                  | 5,107                                       | -                              | 41,703                         |
| Sept.....                   | 234,918                        | 2,130                                  | 4,420                                       | -                              | 47,107                         |

**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<br>(12) | Railroad Retirement Board<br>(13) | Small Business Administration<br>(14) | Other<br>(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        |
| 20009 .....                 | 3,805   | 3,359                             | 10,873                                | 385,328       |
|                             |   |                                   |                                       |               |
| 2008 - Sept .....           | 2,929   | 3,096                             | 9,463                                 | 28,793        |
| Oct.....                    | 2,929   | 3,394                             | 9,463                                 | 50,174        |
| Nov.....                    | 2,929   | 3,683                             | 9,463                                 | 73,996        |
| Dec.....                    | 3,151   | 3,990                             | 9,463                                 | 113,939       |
| 2009 - Jan.....             | 3,309   | 4,294                             | 9,463                                 | 135,570       |
| Feb.....                    | 3,309   | 4,555                             | 8,310                                 | 153,501       |
| Mar.....                    | 3,309   | 4,857                             | 8,902                                 | 181,425       |
| Apr.....                    | 3,479   | 5,160                             | 8,902                                 | 392,121       |
| May .....                   | 3,943   | 5,463                             | 9,632                                 | 393,053       |
| June .....                  | 4,028   | 2,400                             | 10,124                                | 417,727       |
| July.....                   | 4,355   | 2,734                             | 10,124                                | 438,587       |
| Aug.....                    | 3,664   | 3,029                             | 10,656                                | 443,841       |
| Sept.....                   | 3,805   | 3,359                             | 10,873                                | 385,328       |

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

## INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

Table **PDO-1** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to \$5 million for bills and \$5 million for notes and bonds in each auction of securities.

- Table **PDO-2** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Issues of *cash management* bills also are presented.

**Note:** Additional information, including maturity schedules of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding, can now be found on the Bureau of Public Debt's website at [http://www.treasurydirect.gov/govt/reports/pd/pd\\_dotables\\_downloadable\\_files.htm](http://www.treasurydirect.gov/govt/reports/pd/pd_dotables_downloadable_files.htm).

**Note:** On April 30, 2008, Treasury announced the reintroduction of the 52-week bill. The first auction of this security took place on June 3, 2008.

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

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

## TREASURY FINANCING: JULY-SEPTEMBER

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

### JULY

#### Cash Management Bills

On June 29, 2009, Treasury announced it would auction \$30,000 million of 339-day bills. They were issued July 6 and will mature June 10, 2010. The issue was to raise new cash. Treasury auctioned the bills on July 1. Tenders totaled \$82,191 million; Treasury accepted \$30,000 million. The high bank discount rate was 0.540 percent.

On July 13, Treasury announced it would auction \$35,000 million of 70-day bills. They were issued July 16 and matured September 24. The issue was part of the SFP. Treasury auctioned the bills on July 15. Tenders totaled \$111,875 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.185 percent.

On July 20, Treasury announced it would auction \$35,000 million of 70-day bills. They were issued July 23 and will mature October 1. The issue was part of the SFP. Treasury auctioned the bills on July 22. Tenders totaled \$126,162 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.180 percent.

On July 20, Treasury announced it would auction \$30,000 million of 70-day bills. They were issued July 30 and will mature October 8. The issue was part of the SFP. Treasury auctioned the bills on July 24. Tenders totaled \$126,704 million; Treasury accepted \$30,000 million. The high bank discount rate was 0.185 percent.

#### 52-Week Bills

On June 25, 2009, Treasury announced it would auction \$27,000 million of 364-day Treasury bills. They were issued July 2, and will mature July 1, 2010. The issue was to refund \$150,006 million of all maturing bills and pay down approximately \$26,006 million. Treasury auctioned the bills on June 30. Tenders totaled \$79,361 million; Treasury accepted \$27,000 million. That included \$152 million of noncompetitive tenders from the public. The high bank discount rate was 0.545 percent.

#### Auction of 3-Year Notes

On July 2, 2009, Treasury announced it would auction \$35,000 million of 3-year notes. The issue was to refund

## TREASURY FINANCING: JULY-SEPTEMBER, con.

\$13,771 million of securities maturing July 15 and to raise new cash of approximately \$59,229 million.

The 3-year notes of Series AA-2012 were dated and issued July 15. They are due July 15, 2012, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 7. Tenders totaled \$91,572 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.519 percent with the equivalent price of \$99.944485. Treasury accepted in full all competitive tenders at yields lower than 1.519 percent. Tenders at the high yield were allotted 76.31 percent. The median yield was 1.430 percent, and the low yield was 1.370 percent. Noncompetitive tenders totaled \$73 million. Competitive tenders accepted from private investors totaled \$34,927 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$592 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 AA-2012 is \$100.

### Auction of 9-Year 10-Month 3-1/8 Percent Notes

On July 2, 2009, Treasury announced that it would auction \$19,000 million of 9-year 10-month 3-1/8 percent notes. The issue was to refund \$13,771 million of securities maturing July 15 and to raise new cash of approximately \$59,229 million.

The 9-year 10-month notes of series C-2019 were dated May 15 and issued July 15. They are due May 15, 2019, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 8. Tenders totaled \$62,396 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.365 percent with an equivalent adjusted price of \$97.998772. Treasury accepted in full all competitive tenders at yields lower than 3.365. Tenders at the high yield were allotted 86.72 percent. The median yield was 3.340 percent, and the low yield was 3.282 percent. Noncompetitive tenders totaled \$43 million. Competitive tenders accepted from private investors totaled \$18,908 million. Accrued interest of 5.18003 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$19,000 million of tenders accepted in the auction process, Treasury accepted \$321 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of series C-2019 is \$100.

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

On July 2, 2009, Treasury announced that it would auction \$8,000 million of 10-year TIPS. The issue was to refund \$13,771 million of securities maturing July 15 and to raise new cash of approximately \$59,229 million.

The 10-year TIPS of Series D-2019 were dated and issued July 15. They are due July 15, 2019, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 6. Tenders totaled \$20,090 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.920 percent with an equivalent adjusted price of \$99.592335. Treasury accepted in full all competitive tenders at yields lower than 1.920 percent. Tenders at the high yield were allotted 23.38 percent. The median yield was 1.799 percent, and the low yield was 1.630 percent. Noncompetitive tenders totaled \$259 million. Competitive tenders accepted from private investors totaled \$7,741 million.

In addition to the \$8,000 million of tenders accepted in the auction process, Treasury accepted \$135 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2019 is \$100.

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

On July 2, 2009, Treasury announced it would auction \$11,000 million of 29-year 10-month 4-1/4 percent bonds. The issue was to refund \$13,771 million of securities maturing July 15 and to raise new cash of approximately \$59,229 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 9. Tenders totaled \$25,934 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.303 percent with an equivalent price of \$99.104142. Treasury accepted in full all competitive tenders at yields lower than 4.303 percent. Tenders at the high yield were allotted 67.88 percent. The median yield was 4.230 percent, and the low yield was 4.150 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$10,994 million. Accrued interest of \$7.04484 per \$1,000 must be paid for the period from May 15 to July 15.

## TREASURY FINANCING: JULY-SEPTEMBER, con.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$186 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2039 is \$100.

### 52-Week Bills

On July 23, 2009, Treasury announced it would auction \$27,000 million of 364-day Treasury bills. They were issued July 30 and will mature July 29, 2010. The issue was to refund \$176,005 million of all maturing bills and to pay down approximately \$26,005 million. Treasury auctioned the bills on July 28. Tenders totaled \$106,748 million; Treasury accepted \$27,000 million. That included \$214 million of noncompetitive tenders from the public. The high bank discount rate was 0.470 percent.

### Auction of 2-Year Notes

On July 23, 2009, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$19,007 million of securities maturing July 31 and to raise new cash of approximately \$95,993 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 28. Tenders totaled \$115,612 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.080 percent with an equivalent price of \$99.842137. Treasury accepted in full all competitive tenders at yields lower than 1.080 percent. Tenders at the high yield were allotted 21.59 percent. The median yield was 1.039 percent, and the low yield was 0.950 percent. Noncompetitive tenders totaled \$441 million. Competitive tenders accepted from private investors totaled \$41,534 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$1,052 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2011 is \$100.

### Auction of 5-Year Notes

On July 23, 2009, Treasury announced it would auction \$39,000 million of 5-year notes. The issue was to refund \$19,007 million of securities maturing July 31 and to raise new cash of approximately \$95,993 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 29. Tenders totaled \$75,015 million; Treasury accepted \$39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.689 percent with an equivalent price of \$99.702444. Treasury accepted in full all competitive tenders at yields lower than 2.689 percent. Tenders at the high yield were allotted 31.16 percent. The median yield was 2.590 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled \$130 million. Competitive tenders accepted from private investors totaled \$38,845 million.

In addition to the \$39,000 million of tenders accepted in the auction process, Treasury accepted \$977 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2014 is \$100.

### Auction of 7-Year Notes

On July 23, 2009, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$19,007 million of securities maturing July 31 and to raise new cash of approximately \$95,993 million.

The 7-year notes of Series M-2016 were dated and issued July 31. They are due July 31, 2016, with interest payable on January 31 and July 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 July 30. Tenders totaled \$73,586 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.369 percent with an equivalent price of \$99.263422. Treasury accepted in full all competitive tenders at yields lower than 3.369 percent. Tenders at the high yield were allotted 91.73 percent. The median yield was 3.287 percent, and the low yield was 3.210 percent. Noncompetitive tenders totaled \$50 million. Competitive tenders accepted from private investors totaled \$27,935 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$701 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2016 is \$100.

### Auction of 19-Year 6-Month 2-1/2 Percent TIPS

On July 23, 2009, Treasury announced it would auction \$6,000 million of 19-year 6-month 2-1/2 percent TIPS. The issue was to refund \$19,007 million of securities maturing July 31 and to raise new cash of approximately \$95,993 million.

The 19-year 6-month TIPS of January 2029 were dated July 15 and issued July 31. They are due January 15, 2029, with interest payable on January 15 and July 15 until maturity.

## TREASURY FINANCING: JULY-SEPTEMBER, con.

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 July 27. Tenders totaled \$13,598 million; Treasury accepted \$6,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.387 percent with an equivalent adjusted price of \$101.340316. Treasury accepted in full all competitive tenders at yields lower than 2.387 percent. Tenders at the high yield were allotted 97.30 percent. The median yield was 2.300 percent, and the low yield was 2.199 percent. Noncompetitive tenders totaled \$100 million. Competitive tenders accepted from private investors totaled \$5,900 million. Adjusted accrued interest of \$1.08259 per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of \$101.749348 and the unadjusted accrued interest of \$1.08696 were adjusted by an index ratio of 0.99598, for the period from January 15 to July 31.

In addition to the \$6,000 million of tenders accepted in the auction process, Treasury accepted \$150 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of January 2029 is \$100.

## AUGUST

### Cash Management Bills

On August 3, 2009, Treasury announced it would auction \$35,000 million of 70-day bills. They were issued August 6 and will mature October 15. The issue was part of the SFP. Treasury auctioned the bills on August 5. Tenders totaled \$115,997 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.185 percent.

On August 3, Treasury announced it would auction \$35,000 million of 70-day bills. They were issued August 13 and will mature October 22. The issue was part of the SFP. Treasury auctioned the bills on August 7. Tenders totaled \$135,930 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.185 percent.

On August 10, Treasury announced it would auction \$36,000 million of 303-day bills. They were issued August 18 and will mature June 17, 2010. The issue was to raise new cash. Treasury auctioned the bills on August 13. Tenders totaled \$118,250 million; Treasury accepted \$36,001 million. The high bank discount rate was 0.445 percent.

On August 17, Treasury announced it would auction \$30,000 million of 70-day bills. They were issued August 20 and will mature October 29. The issue was part of the SFP. Treasury auctioned the bills on August 19. Tenders totaled \$142,306 million; Treasury accepted \$30,000 million. The high bank discount rate was 0.145 percent.

### August Quarterly Financing

On August 5, 2009, Treasury announced it would auction \$37,000 million of 3-year notes, \$23,000 million of 10-year

notes and \$15,000 million of 30-year bonds to refund \$60,919 million of securities maturing on August 15 and to raise new cash of approximately \$14,081 million.

The 3-year notes of Series AB-2012 were dated August 15 and issued August 17. They are due August 15, 2012, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 11. Tenders totaled \$106,992 million; Treasury accepted \$37,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.780 percent with an equivalent price of \$99.912808. Treasury accepted in full all competitive tenders at yields lower than 1.780. Tenders at the high yield were allotted 13.08 percent. The median yield was 1.727 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled \$205 million. Competitive tenders accepted from private investors totaled \$36,745 million. Accrued interest of \$0.09511 per \$1,000 must be paid for the period from August 15 to August 17.

In addition to the \$37,000 million of tenders accepted in the auction process, Treasury accepted \$5,715 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series AB-2012 is \$100.

The 10-year notes of Series E-2019 were dated August 15 and issued August 17. They are due August 15, 2019, with interest payable on February 15 and August 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 August 12. Tenders totaled \$57,263 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.734 percent with an equivalent price of \$99.097347. Treasury accepted in full all competitive tenders at yields lower than 3.734. Tenders at the high yield were allotted 20.93 percent. The median yield was 3.636 percent, and the low yield was 3.550 percent. Noncompetitive tenders totaled \$138 million. Competitive tenders accepted from private investors totaled \$22,762 million. Accrued interest of \$0.19701 per \$1,000 must be paid for the period from August 15 to August 17.

In addition to the \$23,000 million of tenders accepted in the auction process, Treasury accepted \$3,552 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series E-2019 is \$100.

The 30-year bonds of August 2039 were dated August 15 and issued August 17. They are due August 15, 2039, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

## TREASURY FINANCING: JULY-SEPTEMBER, con.

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 August 13. Tenders totaled \$38,032 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.541 percent with an equivalent price of \$99.331386. Treasury accepted in full all competitive tenders at yields lower than 4.541. Tenders at the high yield were allotted 16.77 percent. The median yield was 4.480 percent, and the low yield was 4.392 percent. Noncompetitive tenders totaled \$22 million. Competitive tenders accepted from private investors totaled \$14,978 million. Accrued interest of \$0.24457 per \$1,000 must be paid for the period from August 15 to August 17.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$2,317 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2039 is \$100.

### 52-Week Bills

On August 20, 2009, Treasury announced it would auction \$27,000 million of 364-day Treasury bills. They were issued August 27, and will mature August 26, 2010. The issue was to refund \$111,007 million of all maturing bills and to raise new cash of approximately \$6,993 million. Treasury auctioned the bills on August 25. Tenders totaled \$92,950 million; Treasury accepted \$27,000 million. That included \$248 million of noncompetitive tenders from the public. The high bank discount rate was 0.460 percent.

### Auction of 2-Year Notes

On August 20, 2009, Treasury announced it would auction \$42,000 million of 2-year notes. The issue was to refund \$19,002 million of securities maturing August 31 and to raise new cash of approximately \$89,998 million.

The 2-year notes of Series AB-2011 were dated and issued August 31. They are due August 31, 2011, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 25. Tenders totaled \$112,655 million; Treasury accepted \$42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.119 percent with an equivalent price of \$99.765292. Treasury accepted in full all competitive tenders at yields lower than 1.119 percent. Tenders at the high yield were allotted 92.32 percent. The median yield was 1.060 percent, and the low yield was 0.950 percent. Noncompetitive tenders totaled \$530 million. Competitive tenders accepted from private investors totaled \$41,420 million.

In addition to the \$42,000 million of tenders accepted in the auction process, Treasury accepted \$1,264 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2011 is \$100.

### Auction of 5-Year Notes

On August 20, 2009, Treasury announced it would auction \$39,000 million of 5-year notes. The issue was to refund \$19,002 million of securities maturing August 31 and to raise new cash of approximately \$89,998 million.

The 5-year notes of Series Q-2014 were dated and issued August 31. They are due August 31, 2014, with interest payable on the last calendar day of February and August 31 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 26. Tenders totaled \$97,696 million; Treasury accepted \$39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.494 percent with an equivalent price of \$99.443852. Treasury accepted in full all competitive tenders at yields lower than 2.494 percent. Tenders at the high yield were allotted 16.55 percent. The median yield was 2.419 percent, and the low yield was 2.310 percent. Noncompetitive tenders totaled \$136 million. Competitive tenders accepted from private investors totaled \$38,864 million.

In addition to the \$39,000 million of tenders accepted in the auction process, Treasury accepted \$1,174 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2014 is \$100.

### Auction of 7-Year Notes

On August 20, 2009, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$19,002 million of securities maturing August 31 and to raise new cash of approximately \$89,998 million.

The 7-year notes of Series N-2016 were dated and issued August 31. They are due August 31, 2016, with interest payable on the last calendar day of February and August 31 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 August 27. Tenders totaled \$76,722 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.092 percent with an equivalent price of \$99.424898. Treasury accepted in full all competitive tenders at yields lower than 3.092 percent. Tenders at the high yield were

## TREASURY FINANCING: JULY-SEPTEMBER, con.

allotted 46.29 percent. The median yield was 3.014 percent, and the low yield was 2.970 percent. Noncompetitive tenders totaled \$53 million. Competitive tenders accepted from private investors totaled \$27,947 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$843 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2016 is \$100.

### SEPTEMBER

#### Cash Management Bills

On August 31, 2009, Treasury announced it would auction \$29,000 million of 308-day bills. They were issued September 10 and will mature July 15, 2010. The issue was to raise new cash. Treasury auctioned the bills on September 3. Tenders totaled \$110,662 million; Treasury accepted \$29,000 million. The high bank discount rate was 0.385 percent.

#### Auction of 3-Year Notes

On September 3, 2009 Treasury announced it would auction \$38,000 million of 3-year notes. The issue was to refund \$14,857 million of securities maturing September 15 and to raise new cash of approximately \$55,143 million.

The 3-year notes of Series AC-2012 were dated and issued September 15. They are due September 15, 2012, with interest payable on March 15 and September 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 September 8. Tenders totaled \$114,937 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.487 percent with the equivalent price of \$99.672573. Treasury accepted in full all competitive tenders at yields lower than 1.487 percent. Tenders at the high yield were allotted 54.60 percent. The median yield was 1.430 percent, and the low yield was 1.350 percent. Noncompetitive tenders totaled \$81 million. Competitive tenders accepted from private investors totaled \$37,819 million.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$80 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2012 is \$100.

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

On September 3, 2009, Treasury announced that it would auction \$20,000 million of 9-year 11-month 3-5/8 percent notes. The issue was to refund \$14,857 million of securities maturing September 15 and to raise new cash of approximately \$55,143 million.

The 9-year 11-month notes of Series E-2019 were dated August 15 and issued September 15. They are due August 15, 2019, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 9. Tenders totaled \$55,416 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.510 percent with an equivalent price of \$100.951686. Treasury accepted in full all competitive tenders at yields lower than 3.510 percent. Tenders at the high yield were allotted 78.40 percent. The median yield was 3.450 percent, and the low yield was 3.340 percent. Noncompetitive tenders totaled \$46 million. Competitive tenders accepted from private investors totaled \$19,854 million. Accrued interest of \$3.05367 per \$1,000 must be paid for the period from August 15 to September 15.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$42 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2019 is \$100.

#### Auction of 29-Year 11-Month 4-1/2 Percent Bonds

On September 3, 2009, Treasury announced that it would auction \$12,000 million of 29-year 11-month 4-1/2 percent bonds. The issue was to refund \$14,857 million of securities maturing September 15 and to raise new cash of approximately \$55,143 million.

The 29-year 11-month bonds of August 2039 were dated August 15 and issued September 15. They are due August 15, 2039, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 10. Tenders totaled \$34,992 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.238 percent with an equivalent price of \$104.412534. Treasury accepted in full all competitive tenders at yields lower than 4.238 percent. Tenders at the high yield were allotted 85.35 percent. The median yield was 4.210 percent, and the low yield was 4.100 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$11,980 million. Accrued interest of \$3.79076 per \$1,000 must be paid for the period from August 15 to September 15.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$25 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of August 2039 is \$100.

## TREASURY FINANCING: JULY-SEPTEMBER, con.

### 52-Week Bills

On September 17, 2009, Treasury announced it would auction \$27,000 million of 364-day Treasury bills. They were issued September 24, and will mature September 23, 2010. The issue was to refund \$144,998 million of all maturing bills and to pay down approximately \$43,998 million. Treasury auctioned the bills on September 22. Tenders totaled \$84,435 million; Treasury accepted \$27,000 million. That included \$203 million of noncompetitive tenders from the public. The high bank discount rate was 0.405 percent.

### Auction of 2-Year Notes

On September 17, 2009, Treasury announced it would auction \$43,000 million of 2-year notes. The issue was to refund \$19,985 million of securities maturing September 30 and to raise new cash of approximately \$92,015 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 22. Tenders totaled \$138,840 million; Treasury accepted \$43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.034 percent with an equivalent price of \$99.932870. Treasury accepted in full all competitive tenders at yields lower than 1.034 percent. Tenders at the high yield were allotted 27.16 percent. The median yield was 0.990 percent, and the low yield was 0.920 percent. Noncompetitive tenders totaled \$434 million. Competitive tenders accepted from private investors totaled \$42,466 million.

In addition to the \$43,000 million of tenders accepted in the auction process, Treasury accepted \$762 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2011 is \$100.

### Auction of 5-Year Notes

On September 17, 2009, Treasury announced it would auction \$40,000 million of 5-year notes. The issue was to refund \$19,985 million of securities maturing September 30 and to raise new cash of approximately \$92,015 million.

The 5-year notes of Series R-2014 were dated and issued September 30. They are due September 30, 2014, with interest

payable on March 31 and September 30 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 23. Tenders totaled \$95,982 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.470 percent with an equivalent price of \$99.555732. Treasury accepted in full all competitive tenders at yields lower than 2.470 percent. Tenders at the high yield were allotted 39.82 percent. The median yield was 2.390 percent, and the low yield was 2.295 percent. Noncompetitive tenders totaled \$117 million. Competitive tenders accepted from private investors totaled \$39,833 million.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$709 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2014 is \$100.

### Auction of 7-Year Notes

On September 17, 2009, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$19,985 million of securities maturing September 30 and to raise new cash of approximately \$92,015 million.

The 7-year notes of Series P-2016 were dated and issued September 30. They are due September 30, 2016, with interest payable on March 31 and September 30 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 September 24. Tenders totaled \$80,819 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.005 percent with an equivalent price of \$99.968647. Treasury accepted in full all competitive tenders at yields lower than 3.005 percent. Tenders at the high yield were allotted 30.22 percent. The median yield was 2.937 percent, and the low yield was 2.850 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$28,960 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$514 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2016 is \$100.

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

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

| Issue date  | Description of new issue |  |                                      | Amounts of bids accepted            |                                   |   | On total competitive bids accepted  |  |  |
|---|--------------------------|--|--------------------------------------|-------------------------------------|-----------------------------------|---|-------------------------------------|--|--|
|   | Maturity date<br>(1)     | Number<br>of days to<br>maturity <sup>1</sup><br>(2) | Amount<br>of bids<br>tendered<br>(3) | Total<br>amount <sup>2</sup><br>(4) | On<br>competitive<br>basis<br>(5) | On non-<br>competitive<br>basis <sup>3</sup><br>(6) | High<br>price per<br>hundred<br>(7) | High<br>discount<br>rate<br>(percent)<br>(8) | High invest-<br>ment rate<br>(percent) <sup>4</sup><br>(9) |
|   |                          |  |                                      | (4)                                 | (5)                               | (6)   | (7)                                 | (8)  | (9)  |
| <b>Regular weekly:</b><br><b>(4 week, 13 week, and 26 week)</b> |                          |  |                                      |                                     |                                   |   |                                     |  |  |
| 2009 - July 02.....   | 2009 July 30             | 28   | 113,102.5                            | 40,938.4                            | 34,696.5                          | 304.0   | 99.987556                           | 0.160  | 0.162  |
|   | Oct. 01                  | 91   | 112,946.8                            | 32,000.7                            | 30,484.6                          | 1,295.5   | 99.950708                           | 0.195  | 0.198  |
|   | Dec. 31                  | 182  | 84,740.7                             | 30,000.3                            | 28,951.6                          | 898.7   | 99.823056                           | 0.350  | 0.355  |
| July 09 .....   | Aug. 06                  | 28   | 119,425.5                            | 37,782.1                            | 33,615.9                          | 279.6   | 99.987556                           | 0.160  | 0.162  |
|   | Oct. 08                  | 91   | 92,735.1                             | 32,000.1                            | 30,495.6                          | 1,304.5   | 99.951972                           | 0.190  | 0.193  |
|   | 2010 Jan. 07             | 182  | 101,616.8                            | 31,000.1                            | 29,729.2                          | 970.8   | 99.855917                           | 0.285  | 0.289  |
| July 16 .....   | 2009 Aug. 13             | 28   | 124,541.3                            | 40,285.4                            | 33,505.3                          | 295.0   | 99.987944                           | 0.155  | 0.157  |
|   | Oct. 15                  | 91   | 118,035.2                            | 32,000.9                            | 30,494.6                          | 1,306.3   | 99.954500                           | 0.180  | 0.183  |
|   | 2010 Jan. 14             | 182  | 92,255.9                             | 30,000.0                            | 28,634.2                          | 1,005.9   | 99.863500                           | 0.270  | 0.274  |
| July 23 .....   | 2009 Aug. 20             | 28   | 120,649.3                            | 33,418.7                            | 30,689.5                          | 311.2   | 99.988333                           | 0.150  | 0.152  |
|   | Oct. 22                  | 91   | 107,230.0                            | 32,000.6                            | 30,191.3                          | 1,459.3   | 99.951972                           | 0.190  | 0.193  |
|   | 2010 Jan. 21             | 182  | 111,720.6                            | 31,000.1                            | 29,576.3                          | 1,123.8   | 99.855917                           | 0.285  | 0.289  |
| July 30 .....   | 2009 Aug. 27             | 28   | 112,015.7                            | 35,938.0                            | 28,744.6                          | 298.1   | 99.989889                           | 0.130  | 0.132  |
|   | Oct. 29                  | 91   | 108,949.9                            | 32,001.3                            | 29,581.7                          | 1,465.1   | 99.951972                           | 0.190  | 0.193  |
|   | 2010 Jan. 28             | 182  | 120,027.4                            | 31,000.1                            | 29,121.8                          | 996.7   | 99.860972                           | 0.275  | 0.279  |
| Aug. 06 .....   | 2009 Sept. 03            | 28   | 120,796.5                            | 34,782.1                            | 30,740.4                          | 260.1   | 99.988722                           | 0.145  | 0.147  |
|   | Nov. 05                  | 91   | 120,009.5                            | 31,000.3                            | 29,295.7                          | 1,404.4   | 99.954500                           | 0.180  | 0.183  |
|   | 2010 Feb. 04             | 182  | 101,690.0                            | 31,000.3                            | 29,677.9                          | 1,097.4   | 99.860972                           | 0.275  | 0.279  |
| Aug. 13 .....   | 2009 Sept. 10            | 28   | 125,602.4                            | 41,285.7                            | 34,714.0                          | 286.7   | 99.988333                           | 0.150  | 0.152  |
|   | Nov. 12                  | 91   | 117,039.1                            | 33,001.0                            | 31,538.6                          | 1,362.3   | 99.953236                           | 0.185  | 0.188  |
|   | 2010 Feb. 11             | 182  | 108,180.7                            | 31,000.4                            | 29,583.1                          | 1,017.3   | 99.855917                           | 0.285  | 0.289  |
| Aug. 20 .....   | 2009 Sept. 17            | 28   | 117,159.3                            | 34,418.1                            | 31,574.0                          | 326.1   | 99.990278                           | 0.125  | 0.127  |
|   | Nov. 19                  | 91   | 114,398.1                            | 31,000.5                            | 29,300.7                          | 1,449.9   | 99.954500                           | 0.180  | 0.183  |
|   | 2010 Feb. 18             | 182  | 111,061.6                            | 30,000.4                            | 28,510.8                          | 1,064.6   | 99.863500                           | 0.270  | 0.274  |
| Aug. 27 .....   | 2009 Sept. 24            | 28   | 114,408.7                            | 35,938.4                            | 28,688.8                          | 311.7   | 99.990667                           | 0.120  | 0.122  |
|   | Nov. 27                  | 92   | 120,545.2                            | 31,000.4                            | 28,710.2                          | 1,290.2   | 99.959111                           | 0.160  | 0.162  |
|   | 2010 Feb. 25             | 182  | 104,675.6                            | 30,000.1                            | 28,096.0                          | 907.5   | 99.871083                           | 0.255  | 0.259  |
| Sept. 03 .....  | 2009 Oct. 01             | 28   | 109,723.7                            | 29,781.9                            | 25,507.4                          | 293.0   | 99.993389                           | 0.085  | 0.086  |
|   | Dec. 03                  | 91   | 118,063.7                            | 30,000.8                            | 28,455.5                          | 1,245.3   | 99.962083                           | 0.150  | 0.152  |
|   | 2010 Mar. 04             | 182  | 111,227.1                            | 29,000.5                            | 27,459.8                          | 1,065.7   | 99.878667                           | 0.240  | 0.244  |
| Sept. 10 .....  | 2009 Oct. 08             | 28   | 104,985.1                            | 28,285.6                            | 21,741.5                          | 259.0   | 99.993000                           | 0.090  | 0.091  |
|   | Dec. 10                  | 91   | 104,381.5                            | 29,000.5                            | 27,545.2                          | 1,252.1   | 99.964611                           | 0.140  | 0.142  |
|   | 2010 Mar. 11             | 182  | 101,420.9                            | 29,000.3                            | 27,933.4                          | 867.0   | 99.886250                           | 0.225  | 0.228  |
| Sept. 17 .....  | 2009 Oct. 15             | 28   | 87,762.4                             | 17,418.4                            | 14,676.5                          | 323.9   | 99.997667                           | 0.030  | 0.030  |
|   | Dec. 17                  | 91   | 124,406.7                            | 29,000.1                            | 27,617.6                          | 1,282.5   | 99.965875                           | 0.135  | 0.137  |
|   | 2010 Mar. 18             | 182  | 124,346.5                            | 29,000.6                            | 27,515.9                          | 1,034.7   | 99.893833                           | 0.210  | 0.213  |
| Sept. 24 .....  | 2009 Oct. 22             | 28   | 88,753.9                             | 21,938.2                            | 14,684.7                          | 315.4   | 99.996889                           | 0.040  | 0.041  |
|   | Dec. 24                  | 91   | 119,470.6                            | 29,000.2                            | 26,751.9                          | 1,329.3   | 99.974722                           | 0.100  | 0.101  |
|   | 2010 Mar. 25             | 182  | 109,179.7                            | 29,000.5                            | 27,052.3                          | 948.2   | 99.903944                           | 0.190  | 0.193  |

<sup>1</sup> 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.<sup>2</sup> Includes amount awarded to the Federal Reserve System.<sup>3</sup> 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.<sup>4</sup> 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<br>(1) | Description of securities <sup>1</sup><br>(2) | Period to final maturity<br>(years, months, days) <sup>2</sup><br>(3) | Amount<br>tendered<br>(4) | Amount<br>accepted <sup>3, 4</sup><br>(5) | Accepted yield and<br>equivalent price<br>for notes and<br>bonds<br>(6) |
|--------------|-------------------|---|---|---------------------------|---|---|
| 06/30/09     | 07/02/09          | 0.545% bill—07/01/10                          | 364d  | 79,361                    | 27,000                                    |   |
| 07/01/09     | 07/06/09          | 0.540% bill—06/10/10                          | 339d  | 82,191                    | 30,000                                    |   |
| 07/06/09     | 07/15/09          | 1-7/8% TIPS—07/15/19-D                        | 10y   | 20,226                    | 8,135                                     | 1.920 - 99.592335   |
| 07/07/09     | 07/15/09          | 1-1/2% note—07/15/12-AA                       | 3y  | 92,164                    | 35,592                                    | 1.519 - 99.944485   |
| 07/08/09     | 07/15/09          | 3-1/8% note—05/15/19-C                        | 9y 10m  | 62,717                    | 19,322                                    | 3.365 - 97.998772   |
| 07/09/09     | 07/15/09          | 4-1/4% bond—05/15/39                          | 29y 10m   | 26,120                    | 11,186                                    | 4.303 - 99.104142   |
| 07/15/09     | 07/16/09          | 0.185% bill—09/24/09                          | 70d   | 111,875                   | 35,000                                    |   |
| 07/22/09     | 07/23/09          | 0.180% bill—10/01/09                          | 70d   | 126,162                   | 35,000                                    |   |
| 07/24/09     | 07/30/09          | 0.185% bill—10/08/09                          | 70d   | 126,704                   | 30,000                                    |   |
| 07/28/09     | 07/30/09          | 0.470% bill—07/29/10                          | 364d  | 106,748                   | 27,000                                    |   |
| 07/27/09     | 07/31/09          | 2-1/2% TIPS—01/15/29                          | 19y 6m  | 13,748                    | 6,150                                     | 2.387 - 101.340316  |
| 07/28/09     | 07/31/09          | 1% note—07/31/11-AA                           | 2y  | 116,664                   | 43,052                                    | 1.080 - 99.842137   |
| 07/29/09     | 07/31/09          | 2-5/8% note—07/31/14-P                        | 5y  | 75,992                    | 39,977                                    | 2.689 - 99.702444   |
| 07/30/09     | 07/31/09          | 3-1/4% note—07/31/16-M                        | 7y  | 74,287                    | 28,701                                    | 3.369 - 99.263422   |
| 08/05/09     | 08/06/09          | 0.185% bill—10/15/09                          | 70d   | 115,997                   | 35,000                                    |   |
| 08/07/09     | 08/13/09          | 0.185% bill—10/22/09                          | 70d   | 135,930                   | 35,000                                    |   |
| 08/11/09     | 08/17/09          | 1-3/4% note—08/15/12-AB                       | 3y  | 112,706                   | 42,715                                    | 1.780 - 99.912808   |
| 08/12/09     | 08/17/09          | 3-5/8% note—08/15/19-E                        | 10y   | 60,815                    | 26,552                                    | 3.734 - 99.097347   |
| 08/13/09     | 08/17/09          | 4-1/2% bond—08/15/39                          | 30y   | 40,349                    | 17,317                                    | 4.541 - 99.331386   |
| 08/13/09     | 08/18/09          | 0.445% bill—06/17/10                          | 303d  | 118,250                   | 36,001                                    |   |
| 08/19/09     | 08/20/09          | 0.145% bill—10/29/09                          | 70d   | 142,306                   | 30,000                                    |   |
| 08/25/09     | 08/27/09          | 0.460% bill—08/26/10                          | 364d  | 92,950                    | 27,000                                    |   |
| 08/25/09     | 08/31/09          | 1% note—08/31/11-AB                           | 2y  | 113,918                   | 43,264                                    | 1.119 - 99.765292   |
| 08/26/09     | 08/31/09          | 2-3/8% note—08/31/14-Q                        | 5y  | 98,869                    | 40,174                                    | 2.494 - 99.443852   |
| 08/27/09     | 08/31/09          | 3% note—08/31/16-N                            | 7y  | 77,565                    | 28,843                                    | 3.092 - 99.424898   |
| 09/03/09     | 09/10/09          | 0.385% bill—07/15/10                          | 308d  | 110,662                   | 29,000                                    |   |
| 09/08/09     | 09/15/09          | 1-3/8% note—09/15/12-AC                       | 3y  | 115,018                   | 38,080                                    | 1.487 - 99.672573   |
| 09/09/09     | 09/15/09          | 3-5/8% note—08/15/19-E                        | 9y 11m  | 55,459                    | 20,042                                    | 3.510 - 100.951686  |
| 09/10/09     | 09/15/09          | 4-1/2% bond—08/15/39                          | 29y 11m   | 35,017                    | 12,025                                    | 4.238 - 104.412534  |
| 09/22/09     | 09/24/09          | 0.405% bill—09/23/10                          | 364d  | 84,435                    | 27,000                                    |   |
| 09/22/09     | 09/30/09          | 1% note—09/30/11-AC                           | 2y  | 139,601                   | 43,762                                    | 1.034 - 99.932870   |
| 09/23/09     | 09/30/09          | 2-3/8% note—09/30/14-R                        | 5y  | 96,690                    | 40,709                                    | 2.470 - 99.555732   |
| 09/24/09     | 09/30/09          | 3% note—09/30/16-P                            | 7y  | 81,333                    | 29,514                                    | 3.005 - 99.968647   |

<sup>1</sup> 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.

<sup>2</sup> From date of additional issue in case of a reopening.

<sup>3</sup> In reopenings, the amount accepted is in addition to the amount of original offerings.

<sup>4</sup> 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<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding<br>(1) | Total<br>outstanding<br>(2) | Public debt securities |                                  |                   | Public issues<br>held by Federal<br>Reserve banks<br>(6) |
|-----------------------------------|--|-----------------------------|------------------------|----------------------------------|-------------------|--|
|                                   |  |                             | Total<br>(3)           | Held by U.S. Government accounts | Marketable<br>(4) |  |
| 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 - Sept.....                  | 10,723,156   | 10,699,805                  | 4,327,160              | -                                | 4,327,160         | 489,694  |
| Oct.....                          | 10,655,167   | 10,632,080                  | 4,311,381              | -                                | 4,311,381         | 499,079  |
| Nov.....                          | 10,899,894   | 10,877,144                  | 4,295,278              | -                                | 4,295,278         | 508,952  |
| Dec.....                          | 11,149,495   | 11,126,941                  | 4,290,609              | -                                | 4,290,609         | 538,647  |
| 2009 - Jan.....                   | 11,261,000   | 11,238,592                  | 4,305,333              | -                                | 4,305,333         | 612,614  |
| Feb.....                          | 11,343,863   | 11,321,599                  | 4,301,352              | -                                | 4,301,352         | 681,000  |
| Mar.....                          | 11,567,551   | 11,545,275                  | 4,368,813              | -                                | 4,368,813         | 748,064  |
| 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  |

| End of<br>fiscal year<br>or month | Public debt securities, con. |                   |                      | Agency securities            |   |
|-----------------------------------|------------------------------|-------------------|----------------------|------------------------------|---|
|                                   | Held by private investors    |                   |                      | Total<br>outstanding<br>(10) | Held by<br>private<br>investors<br>(11) |
|                                   | Total<br>(7)                 | Marketable<br>(8) | Nonmarketable<br>(9) |                              |   |
| 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 - Sept.....                  | 5,882,951                    | 5,307,950         | 575,001              | 23,352                       | 23,352                                  |
| Oct.....                          | 5,821,620                    | 5,250,837         | 570,783              | 23,087                       | 23,087                                  |
| Nov.....                          | 6,072,915                    | 5,503,440         | 569,475              | 22,750                       | 22,750                                  |
| Dec.....                          | 6,297,685                    | 5,727,474         | 570,212              | 22,554                       | 22,554                                  |
| 2009 - Jan.....                   | 6,320,645                    | 5,750,777         | 569,868              | 22,409                       | 22,409                                  |
| Feb.....                          | 6,339,248                    | 5,773,270         | 565,978              | 22,264                       | 22,264                                  |
| Mar.....                          | 6,428,398                    | 5,864,046         | 564,352              | 22,276                       | 22,276                                  |
| 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                                  |

## OWNERSHIP OF FEDERAL SECURITIES

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    | Federal Reserve and Intragovernmental Holdings |   | Total privately held | Depository institutions <sup>3,4</sup> | U.S. savings bonds <sup>5</sup> | Pension funds <sup>3</sup> |  |                                  | State and local governments <sup>3</sup> | Foreign and international <sup>8</sup> | Other investors <sup>9</sup> |
|-----------------|--|---|----------------------|--|---------------------------------|----------------------------|--|----------------------------------|--|--|------------------------------|
|                 | Total public debt <sup>1</sup>                 | Intragovernmental Holdings <sup>2</sup> |                      |  |                                 | Private <sup>6</sup>       | State and local governments <sup>7</sup> | Insurance companies <sup>3</sup> |  |  |                              |
| 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                                  | 1,106.9                      |
| June .....      | 5,685.9  | 2,698.6                                 | 2,987.3              | 222.2                                  | 184.6                           | 149.0                      | 194.9                                    | 116.5                            | 205.4                                    | 309.3                                  | 1,082.0                      |
| Sept.....       | 5,674.2  | 2,737.9                                 | 2,936.3              | 220.5                                  | 184.3                           | 147.9                      | 185.5                                    | 113.7                            | 207.8                                    | 307.9                                  | 1,057.9                      |
| Dec.....        | 5,662.2  | 2,781.8                                 | 2,880.4              | 201.5                                  | 184.8                           | 145.0                      | 179.1                                    | 110.2                            | 225.7                                    | 310.0                                  | 1,034.2                      |
| 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                                  | 1,029.9                      |
| June .....      | 5,726.8  | 3,004.2                                 | 2,722.6              | 188.1                                  | 185.5                           | 148.5                      | 183.1                                    | 108.1                            | 221.0                                    | 324.8                                  | 1,000.5                      |
| Sept.....       | 5,807.5  | 3,027.8                                 | 2,779.7              | 189.1                                  | 186.4                           | 149.9                      | 166.8                                    | 106.8                            | 234.1                                    | 321.2                                  | 1,005.5                      |
| Dec.....        | 5,943.4  | 3,123.9                                 | 2,819.5              | 181.5                                  | 190.3                           | 145.8                      | 155.1                                    | 105.7                            | 261.9                                    | 328.4                                  | 1,051.2                      |
| 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                                  | 1,067.1                      |
| June .....      | 6,126.5  | 3,276.7                                 | 2,849.8              | 204.7                                  | 192.7                           | 152.1                      | 153.9                                    | 122.0                            | 253.8                                    | 333.6                                  | 1,135.4                      |
| Sept.....       | 6,228.2  | 3,303.5                                 | 2,924.8              | 209.3                                  | 193.3                           | 154.5                      | 156.3                                    | 130.4                            | 256.8                                    | 338.6                                  | 1,200.8                      |
| Dec.....        | 6,405.7  | 3,387.2                                 | 3,018.5              | 222.6                                  | 194.9                           | 153.8                      | 158.9                                    | 139.7                            | 281.0                                    | 354.7                                  | 1,246.8                      |
| 2003 - Mar..... | 6,460.8  | 3,390.8                                 | 3,069.9              | 153.6                                  | 196.9                           | 165.8                      | 162.1                                    | 139.5                            | 296.6                                    | 350.0                                  | 1,286.3                      |
| June .....      | 6,670.1  | 3,505.4                                 | 3,164.7              | 145.4                                  | 199.1                           | 170.2                      | 161.3                                    | 138.7                            | 302.3                                    | 347.9                                  | 1,382.8                      |
| Sept.....       | 6,783.2  | 3,515.3                                 | 3,268.0              | 147.0                                  | 201.5                           | 167.7                      | 155.5                                    | 137.4                            | 287.1                                    | 357.7                                  | 1,454.2                      |
| Dec.....        | 6,998.0  | 3,620.1                                 | 3,377.9              | 153.3                                  | 203.8                           | 172.1                      | 148.6                                    | 136.5                            | 280.8                                    | 364.2                                  | 1,533.0                      |
| 2004 - Mar..... | 7,131.1  | 3,628.3                                 | 3,502.8              | 162.9                                  | 204.4                           | 169.8                      | 143.6                                    | 141.0                            | 280.8                                    | 374.1                                  | 1,677.1                      |
| June .....      | 7,274.3  | 3,742.8                                 | 3,531.5              | 158.7                                  | 204.6                           | 173.3                      | 134.9                                    | 144.1                            | 258.7                                    | 381.2                                  | 1,739.6                      |
| Sept.....       | 7,379.1  | 3,772.0                                 | 3,607.0              | 138.5                                  | 204.1                           | 173.9                      | 140.8                                    | 147.4                            | 255.0                                    | 381.7                                  | 1,798.7                      |
| Dec.....        | 7,596.1  | 3,905.6                                 | 3,690.6              | 125.0                                  | 204.4                           | 173.7                      | 151.0                                    | 149.7                            | 254.1                                    | 389.1                                  | 1,853.4                      |
| 2005 - Mar..... | 7,776.9  | 3,921.6                                 | 3,855.4              | 141.8                                  | 204.2                           | 177.4                      | 158.0                                    | 152.4                            | 261.1                                    | 412.0                                  | 1,956.3                      |
| June .....      | 7,836.5  | 4,033.5                                 | 3,803.0              | 127.0                                  | 204.2                           | 181.0                      | 171.3                                    | 155.0                            | 248.7                                    | 444.0                                  | 1,879.6                      |
| Sept.....       | 7,932.7  | 4,067.8                                 | 3,864.9              | 125.4                                  | 203.6                           | 184.4                      | 164.8                                    | 159.0                            | 244.7                                    | 467.6                                  | 1,930.6                      |
| Dec.....        | 8,170.4  | 4,199.8                                 | 3,970.6              | 117.2                                  | 205.1                           | 184.9                      | 153.8                                    | 160.4                            | 251.3                                    | 481.4                                  | 2,036.0                      |
| 2006 - Mar..... | 8,371.2  | 4,257.2                                 | 4,114.0              | 115.4                                  | 206.0                           | 186.6                      | 153.0                                    | 161.3                            | 248.7                                    | 486.1                                  | 2,084.5                      |
| June .....      | 8,420.0  | 4,389.2                                 | 4,030.8              | 117.4                                  | 205.5                           | 192.1                      | 150.9                                    | 161.2                            | 244.2                                    | 499.4                                  | 1,979.8                      |
| Sept.....       | 8,507.0  | 4,432.8                                 | 4,074.2              | 113.8                                  | 203.7                           | 202.0                      | 155.6                                    | 160.6                            | 235.7                                    | 502.1                                  | 2,027.3                      |
| Dec.....        | 8,680.2  | 4,558.1                                 | 4,122.1              | 115.1                                  | 202.4                           | 207.5                      | 157.1                                    | 159.0                            | 250.7                                    | 516.9                                  | 2,105.0                      |
| 2007 - Mar..... | 8,849.7  | 4,576.6                                 | 4,273.1              | 119.9                                  | 200.3                           | 221.8                      | 159.2                                    | 150.8                            | 264.5                                    | 535.0                                  | 2,196.7                      |
| June .....      | 8,867.7  | 4,715.1                                 | 4,152.6              | 110.6                                  | 198.6                           | 232.5                      | 160.2                                    | 142.1                            | 267.7                                    | 550.3                                  | 2,193.9                      |
| Sept.....       | 9,007.7  | 4,738.0                                 | 4,269.7              | 119.8                                  | 197.1                           | 246.4                      | 165.6                                    | 133.4                            | 306.3                                    | 541.4                                  | 2,237.2                      |
| Dec.....        | 9,229.2  | 4,833.5                                 | 4,395.7              | 129.9                                  | 196.5                           | 257.6                      | 168.8                                    | 123.3                            | 362.9                                    | 531.5                                  | 2,352.9                      |
| 2008 - Mar..... | 9,437.6  | 4,694.7                                 | 4,742.9              | 127.4                                  | 195.4                           | 270.3                      | 169.4                                    | 129.2                            | 484.4                                    | 523.6                                  | 2,507.5                      |
| June .....      | 9,492.0  | 4,685.8                                 | 4,806.2              | 114.9                                  | 195.0                           | 276.7                      | 169.1                                    | 135.1                            | 477.2                                    | 522.2                                  | 2,587.2                      |
| Sept.....       | 10,024.7                                       | 4,692.7                                 | 5,332.0              | 130.5                                  | 194.3                           | 291.7                      | 171.6                                    | 140.6                            | 656.1                                    | 535.7                                  | 2,799.5                      |
| Dec.....        | 10,699.8                                       | 4,806.4                                 | 5,893.4              | 107.6                                  | 194.1                           | 297.2                      | 174.6                                    | 145.5                            | 768.8                                    | 522.7                                  | 3,076.3                      |
| 2009 - Mar..... | 11,126.9                                       | 4,785.2                                 | 6,341.7              | 130.9                                  | 194.0                           | 306.0                      | 173.2                                    | 154.7                            | 715.9                                    | 526.3                                  | 3,264.7                      |
| June .....      | 11,545.3                                       | 5,026.8                                 | 6,518.5              | 145.4                                  | 193.6                           | 312.5                      | 177.7                                    | 162.2                            | 694.5                                    | 528.3                                  | 3,382.1                      |
| Sept.....       | 11,909.8                                       | 5,127.1                                 | 6,782.7              | n.a.                                   | 192.5                           | n.a.                       | n.a.                                     | n.a.                             | n.a.                                     | 3,497.0                                | n.a.                         |

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> 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.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.<sup>4</sup> Includes commercial banks, savings institutions, and credit unions.<sup>5</sup> Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>7</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>8</sup> 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>.<sup>9</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

## INTRODUCTION: Market Yields

The table in this section presents yields on Treasury marketable securities for maturities ranging from 1 month to 30 years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These Constant Maturity Treasury rates (CMTs) are interpolated from the Treasury yield curve and published daily at Treasury's Domestic Finance web site, [www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml](http://www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml). The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields of the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as

quoted in the secondary bond market as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

The quotations used by Treasury to calculate the bid yields and fit the yield curve are obtained by the Federal Reserve Bank of New York. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

Treasury discontinued the 30-year constant maturity yield during the time period February 18, 2002, through February 8, 2006. Thus, 30-year yields for that time frame are not available.

**TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities:  
Bills, Notes, and Bonds\***

| Period                  | [In percentages. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance] |              |              |              |              |              |              |              |               |                |                |
|-------------------------|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|
|                         | 1-mo.<br>(1)  | 3-mo.<br>(2) | 6-mo.<br>(3) | 1-yr.<br>(4) | 2-yr.<br>(5) | 3-yr.<br>(6) | 5-yr.<br>(7) | 7-yr.<br>(8) | 10-yr.<br>(9) | 20-yr.<br>(10) | 30-yr.<br>(11) |
| <b>Monthly average:</b> |   |              |              |              |              |              |              |              |               |                |                |
| 2008 - Oct.....         | 0.29  | 0.69         | 1.23         | 1.42         | 1.61         | 1.86         | 2.73         | 3.19         | 3.81          | 4.45           | 4.17           |
| Nov .....               | 0.09  | 0.19         | 0.74         | 1.07         | 1.21         | 1.51         | 2.29         | 2.82         | 3.53          | 4.27           | 4.00           |
| Dec .....               | 0.03  | 0.03         | 0.26         | 0.49         | 0.82         | 1.07         | 1.52         | 1.89         | 2.42          | 3.18           | 2.87           |
| 2009 - Jan.....         | 0.05  | 0.13         | 0.30         | 0.44         | 0.81         | 1.13         | 1.60         | 1.98         | 2.52          | 3.46           | 3.13           |
| Feb.....                | 0.22  | 0.30         | 0.46         | 0.62         | 0.98         | 1.37         | 1.87         | 2.30         | 2.87          | 3.83           | 3.59           |
| Mar.....                | 0.10  | 0.22         | 0.43         | 0.64         | 0.93         | 1.31         | 1.82         | 2.42         | 2.82          | 3.78           | 3.64           |
| Apr.....                | 0.10  | 0.16         | 0.35         | 0.55         | 0.93         | 1.32         | 1.86         | 2.47         | 2.93          | 3.84           | 3.76           |
| May.....                | 0.14  | 0.18         | 0.30         | 0.50         | 0.93         | 1.39         | 2.13         | 2.81         | 3.29          | 4.22           | 4.23           |
| June.....               | 0.10  | 0.18         | 0.31         | 0.51         | 1.18         | 1.76         | 2.71         | 3.37         | 3.72          | 4.51           | 4.52           |
| July.....               | 0.15  | 0.18         | 0.28         | 0.48         | 1.02         | 1.55         | 2.46         | 3.14         | 3.56          | 4.38           | 4.41           |
| Aug.....                | 0.12  | 0.17         | 0.27         | 0.46         | 1.12         | 1.65         | 2.57         | 3.21         | 3.59          | 4.33           | 4.37           |
| Sept.....               | 0.06  | 0.12         | 0.21         | 0.40         | 0.96         | 1.48         | 2.37         | 3.02         | 3.40          | 4.14           | 4.19           |
| <b>End of month:</b>    |   |              |              |              |              |              |              |              |               |                |                |
| 2008 - Oct.....         | 0.12  | 0.46         | 0.94         | 1.34         | 1.56         | 1.80         | 2.80         | 3.29         | 4.01          | 4.74           | 4.35           |
| Nov .....               | 0.02  | 0.01         | 0.44         | 0.90         | 1.00         | 1.27         | 1.93         | 2.35         | 2.93          | 3.71           | 3.45           |
| Dec .....               | 0.11  | 0.11         | 0.27         | 0.37         | 0.76         | 1.00         | 1.55         | 1.87         | 2.25          | 3.05           | 2.69           |
| 2009 - Jan.....         | 0.15  | 0.24         | 0.36         | 0.51         | 0.94         | 1.32         | 1.85         | 2.27         | 2.87          | 3.86           | 3.58           |
| Feb.....                | 0.16  | 0.26         | 0.45         | 0.72         | 1.00         | 1.40         | 1.99         | 2.69         | 3.02          | 3.98           | 3.71           |
| Mar.....                | 0.17  | 0.21         | 0.43         | 0.57         | 0.81         | 1.15         | 1.67         | 2.28         | 2.71          | 3.61           | 3.56           |
| Apr.....                | 0.04  | 0.14         | 0.29         | 0.49         | 0.91         | 1.38         | 2.02         | 2.70         | 3.16          | 4.10           | 4.05           |
| May.....                | 0.14  | 0.14         | 0.30         | 0.47         | 0.92         | 1.42         | 2.34         | 3.06         | 3.47          | 4.34           | 4.34           |
| June.....               | 0.17  | 0.19         | 0.35         | 0.56         | 1.11         | 1.64         | 2.54         | 3.19         | 3.53          | 4.30           | 4.32           |
| July.....               | 0.14  | 0.18         | 0.26         | 0.48         | 1.13         | 1.62         | 2.53         | 3.14         | 3.52          | 4.29           | 4.31           |
| Aug.....                | 0.11  | 0.15         | 0.24         | 0.43         | 0.97         | 1.49         | 2.39         | 3.03         | 3.40          | 4.14           | 4.18           |
| Sept.....               | 0.06  | 0.14         | 0.18         | 0.40         | 0.95         | 1.45         | 2.31         | 2.93         | 3.31          | 4.02           | 4.03           |

\* Rates are from the Treasury yields curve.

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

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

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

**TABLE USCC-1.—Amounts Outstanding and in Circulation, September 30, 2009**

[Source: Financial Management Service]

| Currency                    | Total currency and coin<br>(1) | Total currency<br>(2)    | Federal Reserve notes <sup>1</sup><br>(3) | U.S. notes<br>(4)    | Currency no longer issued<br>(5) |
|-----------------------------|--------------------------------|--------------------------|---|----------------------|----------------------------------|
| Amounts outstanding .....   | \$1,105,601,624,832            | \$1,063,523,306,425      | \$1,063,038,084,744                       | \$240,938,066        | \$244,283,615                    |
| Less amounts held by:       |                                |                          |   |                      |                                  |
| The Treasury.....           | 260,719,879                    | 15,054,981               | 15,000,855                                | 7,505                | 46,621                           |
| FRBs .....                  | 191,522,540,294                | 189,541,066,612          | 189,541,047,461                           | -                    | 19,151                           |
| Amounts in circulation..... | <u>\$913,818,364,659</u>       | <u>\$873,967,184,832</u> | <u>\$873,482,036,428</u>                  | <u>\$240,930,561</u> | <u>\$244,217,843</u>             |

| Coin <sup>2</sup>           | Total<br>(1)            | Dollars <sup>3</sup><br>(2) | Fractional coins<br>(3) |
|-----------------------------|-------------------------|-----------------------------|-------------------------|
| Amounts outstanding .....   | \$42,078,318,407        | \$5,344,749,008             | \$36,733,569,399        |
| Less amounts held by:       |                         |                             |                         |
| The Treasury.....           | 245,664,898             | 191,190,816                 | 54,474,082              |
| FRBs .....                  | 1,981,473,682           | 808,161,919                 | 1,173,311,763           |
| Amounts in circulation..... | <u>\$39,851,179,827</u> | <u>\$4,345,396,273</u>      | <u>\$35,505,783,554</u> |

See footnotes following table USCC-2.

**TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2009**

[Source: Financial Management Service]

| Currency in circulation by denomination | Total<br>(1)             | Federal Reserve notes <sup>1</sup><br>(2) | U.S. notes<br>(3)    | Currency no<br>longer issued<br>(4) |
|---|--------------------------|---|----------------------|-------------------------------------|
| \$1 .....                               | \$9,308,810,593          | \$9,166,172,556                           | \$143,503            | \$142,494,534                       |
| \$2 .....                               | 1,694,299,784            | 1,562,201,642                             | 132,085,518          | 12,624                              |
| \$5 .....                               | 10,654,731,615           | 10,519,499,600                            | 108,680,310          | 26,551,705                          |
| \$10 .....                              | 15,362,212,350           | 15,341,308,060                            | 6,300                | 20,897,990                          |
| \$20 .....                              | 121,927,743,540          | 121,907,635,020                           | 3,840                | 20,104,680                          |
| \$50 .....                              | 63,110,297,150           | 63,098,796,150                            | 500                  | 11,500,500                          |
| \$100 .....                             | 651,595,932,700          | 651,573,936,400                           | - <sup>6</sup>       | 21,996,300                          |
| \$500 .....                             | 142,262,500              | 142,056,000                               | 5,500                | 201,000                             |
| \$1,000 .....                           | 165,604,000              | 165,361,000                               | 5,000                | 238,000                             |
| \$5,000 .....                           | 1,780,000                | 1,710,000                                 | -                    | 70,000                              |
| \$10,000 .....                          | 3,510,000                | 3,360,000                                 | -                    | 150,000                             |
| Fractional notes <sup>4</sup> .....     | 600                      | -   | 90                   | 510                                 |
| Total currency .....                    | <u>\$873,967,184,832</u> | <u>\$873,482,036,428</u>                  | <u>\$240,930,561</u> | <u>\$244,217,843</u>                |

| Comparative totals of currency and coins in circulation—selected dates | Amounts (in millions)<br>(1) | Per capita <sup>5</sup><br>(2) |
|--|------------------------------|--------------------------------|
| Sept. 30, 2009 .....   | 913,818                      | \$2,969                        |
| Aug. 31, 2009 .....  | 910,284                      | 2,961                          |
| July 31, 2009 .....  | 909,731                      | 2,961                          |
| 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                            |

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

# **INTERNATIONAL**

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**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 <sup>1</sup><br>(1) | Gold stock <sup>2</sup><br>(2) | Special drawing rights <sup>1,3</sup><br>(3) | Foreign currencies <sup>4</sup><br>(4) | Reserve position in International Monetary Fund <sup>1,5</sup><br>(5) |
|-------------------------------|--|--------------------------------|--|--|---|
| 2004 .....                    | 86,824                                   | 11,045                         | 13,582                                       | 42,718                                 | 19,479  |
| 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 - Oct .....              | 69,763                                   | 11,041                         | 9,001  | 45,288                                 | 4,433   |
| Nov .....                     | 73,378                                   | 11,041                         | 9,023  | 45,970                                 | 7,344   |
| Dec .....                     | 77,648                                   | 11,041                         | 9,340  | 49,584                                 | 7,683   |
| 2009 - Jan .....              | 75,364                                   | 11,041                         | 9,047  | 47,595                                 | 7,680   |
| Feb .....                     | 73,199                                   | 11,041                         | 8,913  | 45,628                                 | 7,616   |
| Mar .....                     | 74,958                                   | 11,041                         | 9,082  | 46,634                                 | 8,201   |
| Apr .....                     | 75,115                                   | 11,041                         | 9,098  | 46,725                                 | 8,250   |
| May .....                     | 81,738                                   | 11,041                         | 9,412  | 49,247                                 | 12,037  |
| June .....                    | 81,489                                   | 11,041                         | 9,437  | 48,897                                 | 12,113  |
| July .....                    | 82,931                                   | 11,041                         | 9,444  | 49,876                                 | 12,571  |
| Aug .....                     | 126,846                                  | 11,041                         | 52,660                                       | 50,453                                 | 12,692  |
| Sept .....                    | 134,296                                  | 11,041                         | 57,945                                       | 51,840                                 | 13,470  |
| Oct .....                     | 134,690                                  | 11,041                         | 58,147                                       | 51,903                                 | 13,599  |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. Excludes outstanding reciprocal currency swaps with foreign central banks. At end-October 2009 swaps outstanding were \$31.884 billion: \$24.665 billion with the European Central Bank, \$0.013 billion with the Bank of England, \$0.935 billion with the Bank of Japan, \$3.221 billion with the Bank of Mexico and \$3.050 billion with the Bank of Korea.

<sup>5</sup> 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<br>calendar<br>year or<br>month | Liabilities to foreign countries   |              |  |   |   |  |  |              |  |   |        | Liabilities<br>to non-<br>monetary<br>international and<br>regional<br>organizations <sup>7</sup><br>(11) |  |
|--|------------------------------------|--------------|--|---|---|--|--|--------------|--|---|--------|---|--|
|  | Official institutions <sup>1</sup> |              |  |   |   |  | Liabilities to other foreigners                |              |  |   |        |   |  |
|  | Total<br>(1)                       | Total<br>(2) | Liabilities<br>reported<br>by<br>banks in<br>United<br>States<br>(3) | Marketable<br>U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>2</sup><br>(4) | Non-<br>marketable<br>U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>3</sup><br>(5) | Other<br>readily<br>marketable<br>liabilities <sup>2, 4</sup><br>(6) | Liabilities<br>to<br>banks <sup>5</sup><br>(7) | Total<br>(8) | Liabilities<br>reported<br>by banks<br>in the<br>United<br>States<br>(9) | Marketable<br>U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>2, 6</sup><br>(10) |        |   |  |
| 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 <sup>8</sup> .....         | 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 <sup>8</sup> .....         | 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 <sup>8</sup> .....         | 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 <sup>8</sup> .....         | 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 <sup>8</sup> .....         | 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 <sup>8</sup> .....         | 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 - Sept .....                      | 7,987,576                          | 3,371,378    | 634,690  | 1,703,020   | 1,179   | 1,032,489  | 2,610,533                                      | 1,963,983    | 1,387,624  | 576,359   | 41,681 |   |  |
| Oct.....                               | 8,215,945                          | 3,386,622    | 667,018  | 1,701,936   | 1,187   | 1,016,481  | 2,879,987                                      | 1,907,363    | 1,296,528  | 610,835   | 41,972 |   |  |
| Nov.....                               | 8,187,640                          | 3,378,919    | 698,082  | 1,675,731   | 1,194   | 1,003,911  | 2,865,070                                      | 1,892,934    | 1,282,268  | 610,666   | 50,717 |   |  |
| Dec.....                               | 8,107,066                          | 3,383,242    | 707,875  | 1,679,582   | 1,203   | 994,582  | 2,764,608                                      | 1,905,528    | 1,283,039  | 622,489   | 53,688 |   |  |
| 2009 - Jan .....                       | 8,101,428                          | 3,394,372    | 728,505  | 1,677,642   | 1,211   | 987,014  | 2,807,727                                      | 1,844,271    | 1,209,087  | 635,184   | 55,057 |   |  |
| Feb .....                              | 7,977,035                          | 3,407,591    | 746,910  | 1,675,683   | 1,218   | 983,780  | 2,693,158                                      | 1,822,866    | 1,164,080  | 658,786   | 53,419 |   |  |
| Mar .....                              | 8,006,370                          | 3,428,321    | 742,004  | 1,704,709   | 1,227   | 980,381  | 2,681,234                                      | 1,849,155    | 1,163,632  | 685,523   | 47,660 |   |  |
| Apr .....                              | 8,009,907                          | 3,440,561    | 739,177  | 1,721,834   | 1,234   | 978,315  | 2,668,678                                      | 1,858,208    | 1,147,898  | 710,310   | 42,460 |   |  |
| May .....                              | 8,037,879                          | 3,463,565    | 785,472  | 1,700,071   | 1,243   | 976,779  | 2,680,848                                      | 1,853,487    | 1,143,520  | 709,967   | 39,978 |   |  |
| June .....                             | 7,949,982                          | 3,465,693    | 771,374  | 1,722,569   | 1,251   | 970,499  | 2,544,814                                      | 1,903,101    | 1,115,500  | 787,601   | 36,373 |   |  |
| July .....                             | 7,983,135                          | 3,502,412    | 800,682  | 1,738,377   | 1,259   | 962,094  | 2,528,516                                      | 1,917,904    | 1,115,659  | 802,245   | 34,302 |   |  |
| Aug. p .....                           | 8,052,147                          | 3,503,601    | 790,416  | 1,751,561   | 1,268   | 960,356  | 2,597,436                                      | 1,917,714    | 1,100,021  | 817,693   | 33,395 |   |  |
| Sept. p .....                          | 8,160,298                          | 3,493,622    | 769,799  | 1,770,527   | 1,276   | 952,020  | 2,671,749                                      | 1,962,564    | 1,119,749  | 842,815   | 32,362 |   |  |

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

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

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

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

| End of calendar year or month | Grand total<br>(1) | Payable in dollars |                               |                               |
|-------------------------------|--------------------|--------------------|-------------------------------|-------------------------------|
|                               |                    | Total<br>(2)       | Argentina <sup>1</sup><br>(3) | Venezuela <sup>2</sup><br>(4) |
| 2004 .....                    | 1,630              | 1,630              | 825                           | 805                           |
| 2005 .....                    | 948                | 948                | 77                            | 871                           |
| 2006 .....                    | 1,026              | 1,026              | 82                            | 944                           |
| 2007 .....                    | 1,111              | 1,111              | 88                            | 1,022                         |
|                               |                    |                    |                               |                               |
| 2008 - Sept.                  | 1,179              | 1,179              | 93                            | 1,086                         |
| Oct .....                     | 1,187              | 1,187              | 94                            | 1,093                         |
| Nov .....                     | 1,194              | 1,194              | 94                            | 1,100                         |
| Dec .....                     | 1,203              | 1,203              | 95                            | 1,108                         |
| 2009 - Jan .....              | 1,211              | 1,211              | 96                            | 1,115                         |
| Feb .....                     | 1,218              | 1,218              | 96                            | 1,122                         |
| Mar .....                     | 1,227              | 1,227              | 97                            | 1,130                         |
| Apr .....                     | 1,234              | 1,234              | 97                            | 1,137                         |
| May .....                     | 1,243              | 1,243              | 98                            | 1,145                         |
| June .....                    | 1,251              | 1,251              | 98                            | 1,152                         |
| July .....                    | 1,259              | 1,259              | 99                            | 1,160                         |
| Aug .....                     | 1,268              | 1,268              | 100                           | 1,168                         |
| Sept .....                    | 1,276              | 1,276              | 100                           | 1,176                         |

<sup>1</sup> 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.

<sup>2</sup> 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 third 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<br>2008 r | 2009      |           |           |           |           |           |           |
|---|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |                         | Mar. r    | Apr. r    | May r     | June      | July      | Aug.      | Sept. p   |
| Total liabilities to all foreigners.....  | 4,792,785               | 4,618,692 | 4,582,395 | 4,634,444 | 4,452,290 | 4,462,711 | 4,505,452 | 4,577,244 |
| Payable in dollars.....   | 4,527,250               | 4,391,075 | 4,354,778 | 4,406,827 | 4,224,511 | 4,234,932 | 4,277,673 | 4,349,465 |
| Foreign official institutions .....   | 707,875                 | 742,004   | 739,177   | 785,472   | 771,374   | 800,682   | 790,416   | 769,799   |
| Deposits, excluding negotiable CDs .....  | 60,834                  | 45,866    | 48,559    | 45,159    | 41,132    | 43,829    | 44,404    | 43,265    |
| U.S. Treasury bills and certificates .....  | 457,876                 | 542,706   | 530,566   | 586,150   | 571,876   | 606,570   | 607,284   | 597,722   |
| Other short-term negotiable securities,<br>negotiable CDs, and other custody<br>liabilities.....        | 62,665                  | 47,942    | 52,190    | 49,108    | 44,260    | 35,548    | 29,010    | 23,358    |
| Other liabilities.....  | 126,500                 | 105,490   | 107,862   | 105,055   | 114,106   | 114,735   | 109,718   | 105,454   |
| Foreign banks (including own foreign<br>offices) and other foreigners .....                             | 3,783,145               | 3,617,965 | 3,589,675 | 3,597,467 | 3,433,414 | 3,417,275 | 3,470,557 | 3,564,598 |
| Deposits, excluding negotiable CDs .....  | 1,710,746               | 1,558,817 | 1,540,607 | 1,558,603 | 1,448,366 | 1,440,693 | 1,527,134 | 1,571,329 |
| U.S. Treasury bills and certificates .....  | 282,482                 | 299,820   | 272,331   | 269,985   | 276,732   | 257,504   | 254,306   | 264,602   |
| Other short-term negotiable securities,<br>negotiable CDs, and other custody<br>liabilities.....        | 529,442                 | 547,305   | 546,165   | 518,333   | 496,673   | 487,509   | 478,419   | 472,644   |
| Other liabilities.....  | 1,260,475               | 1,212,023 | 1,230,572 | 1,250,546 | 1,211,643 | 1,231,569 | 1,210,698 | 1,256,023 |
| International and regional organizations <sup>1</sup> .....   | 36,230                  | 31,106    | 25,926    | 23,888    | 19,723    | 16,975    | 16,700    | 15,068    |
| Deposits, excluding negotiable CDs .....  | 9,075                   | 8,082     | 10,131    | 7,845     | 9,272     | 8,299     | 8,431     | 8,023     |
| U.S. Treasury bills and certificates .....  | 16,196                  | 14,838    | 9,951     | 9,765     | 6,314     | 5,005     | 4,967     | 3,965     |
| Other short-term negotiable securities,<br>negotiable CDs, and other custody<br>liabilities.....        | 5,939                   | 4,584     | 3,856     | 3,183     | 2,169     | 1,839     | 1,526     | 1,386     |
| Other liabilities.....  | 5,020                   | 3,602     | 1,988     | 3,095     | 1,968     | 1,832     | 1,776     | 1,694     |
| Payable in foreign currencies <sup>2</sup> .....  | 265,535                 | 227,617   | 227,617   | 227,617   | 227,779   | 227,779   | 227,779   | 227,779   |
| Sector:   |                         |           |           |           |           |           |           |           |
| Banks and other foreigners.....   | 264,502                 | 226,901   | 226,901   | 226,901   | 226,900   | 226,900   | 226,900   | 226,900   |
| International and regional organizations <sup>1</sup> .....   | 1,033                   | 716       | 716       | 716       | 879       | 879       | 879       | 879       |
| Major currencies:   |                         |           |           |           |           |           |           |           |
| Canadian dollars.....   | 10,370                  | 10,673    | 10,673    | 10,673    | 11,430    | 11,430    | 11,430    | 11,430    |
| Euro.....   | 126,245                 | 113,303   | 113,303   | 113,303   | 118,876   | 118,876   | 118,876   | 118,876   |
| United Kingdom pounds sterling.....   | 14,630                  | 14,426    | 14,426    | 14,426    | 11,637    | 11,637    | 11,637    | 11,637    |
| Japanese yen.....   | 74,417                  | 56,826    | 56,826    | 56,826    | 50,726    | 50,726    | 50,726    | 50,726    |
| Memoranda:  |                         |           |           |           |           |           |           |           |
| Respondents' own liabilities payable in<br>dollars.....   | 3,172,650               | 2,933,880 | 2,939,719 | 2,970,303 | 2,826,487 | 2,840,957 | 2,902,161 | 2,985,788 |
| Liabilities to own foreign offices.....   | 2,123,510               | 2,023,747 | 2,021,017 | 2,063,416 | 1,908,023 | 1,928,477 | 2,004,445 | 2,088,299 |
| Liabilities collateralized by repurchase<br>agreements .....  | 584,152                 | 582,452   | 601,468   | 605,464   | 583,311   | 587,091   | 567,710   | 555,730   |
| Foreign official institutions .....   | 116,275                 | 90,245    | 94,816    | 86,964    | 96,407    | 96,297    | 91,259    | 88,217    |
| Foreign banks and other foreigners .....  | 464,701                 | 489,333   | 505,359   | 516,324   | 485,946   | 489,372   | 475,452   | 466,471   |
| International and regional organizations <sup>1</sup> .....   | 3,176                   | 2,874     | 1,293     | 2,176     | 958       | 1,422     | 999       | 1,042     |
| Reported by IBFs .....  | 608,884                 | 547,997   | 509,669   | 525,304   | 486,219   | 477,968   | 480,637   | 505,541   |
| Respondents' own liabilities payable in<br>foreign currencies <sup>2</sup> .....                        | 255,327                 | 218,925   | 218,925   | 218,925   | 220,920   | 220,920   | 220,920   | 220,920   |
| Reported by IBFs .....  | 62,009                  | 50,619    | 50,619    | 50,619    | 42,906    | 42,906    | 42,906    | 42,906    |
| Liabilities held in custody for domestic<br>customers and selected other liabilities <sup>3</sup> ..... | 1,364,808               | 1,465,887 | 1,423,751 | 1,445,216 | 1,404,883 | 1,400,834 | 1,382,371 | 1,370,536 |
| Payable in dollars.....   | 1,354,600               | 1,457,195 | 1,415,059 | 1,436,524 | 1,398,024 | 1,393,975 | 1,375,512 | 1,363,677 |
| of which: other short-term negotiable<br>securities and negotiable CDs .....                            | 340,510                 | 314,051   | 313,612   | 297,072   | 282,902   | 265,709   | 251,219   | 243,743   |
| of which: short-term U.S. Government<br>agency securities .....   | 102,088                 | 92,482    | 100,752   | 93,995    | 86,623    | 78,863    | 69,789    | 63,261    |
| of which: negotiable CDs .....  | 87,853                  | 78,188    | 75,516    | 71,361    | 67,489    | 63,501    | 65,606    | 65,709    |
| Payable in foreign currencies <sup>2</sup> .....  | 10,208                  | 8,692     | 8,692     | 8,692     | 6,859     | 6,859     | 6,859     | 6,859     |

<sup>1</sup> Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

<sup>2</sup> Data may be as of preceding quarter-end for most recent month shown in table.

<sup>3</sup> Selected other liabilities are primarily the liabilities of the customers of banks to U.S. managed foreign offices and other foreign institutions.

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

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

| Country                                    | Calendar year |           |           |           |           | 2009      |           |           |
|--|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 2006          | 2007      | 2008 r    | May r     | June      | July      | Aug.      | Sept.     |
| <b>Europe:</b>                             |               |           |           |           |           |           |           |           |
| Austria .....                              | 3,934         | 3,575     | 2,716     | 2,222     | 2,228     | 2,266     | 2,195     | 2,271     |
| Belgium .....                              | 15,595        | 22,437    | 16,254    | 15,995    | 16,754    | 14,743    | 15,838    | 16,680    |
| Bulgaria .....                             | 88            | 148       | 118       | 503       | 461       | 431       | 420       | 410       |
| Cyprus <sup>1</sup> .....                  | 634           | 1,068     | 775       | 929       | 1,374     | 1,272     | 1,141     | 1,423     |
| Czech Republic .....                       | 1,353         | 1,433     | 681       | 546       | 961       | 705       | 727       | 726       |
| Denmark .....                              | 969           | 791       | 4,502     | 3,322     | 3,522     | 3,082     | 2,638     | 3,151     |
| Finland .....                              | 3,362         | 1,456     | 1,606     | 1,727     | 2,303     | 1,849     | 1,537     | 1,505     |
| France .....                               | 83,606        | 73,355    | 58,783    | 56,105    | 51,676    | 54,034    | 53,549    | 58,409    |
| Germany .....                              | 92,815        | 145,955   | 158,324   | 143,260   | 152,072   | 147,252   | 149,016   | 147,597   |
| Greece .....                               | 1,488         | 1,357     | 1,998     | 1,293     | 985       | 1,137     | 1,013     | 1,213     |
| Hungary .....                              | 820           | 1,219     | 781       | 695       | 1,638     | 1,406     | 1,431     | 1,357     |
| Iceland <sup>1</sup> .....                 | 431           | 667       | 1,089     | 762       | 640       | 605       | 760       | 614       |
| Ireland .....                              | 84,414        | 123,913   | 177,970   | 161,188   | 160,137   | 148,561   | 148,827   | 145,832   |
| Italy .....                                | 9,301         | 10,421    | 8,570     | 9,177     | 11,152    | 10,740    | 11,633    | 10,364    |
| Kazakhstan <sup>1</sup> .....              | 6,145         | 5,945     | 13,761    | 10,451    | 10,720    | 10,364    | 9,851     | 9,087     |
| Luxembourg .....                           | 73,989        | 108,463   | 118,175   | 94,425    | 101,885   | 88,795    | 86,197    | 94,953    |
| Monaco <sup>1</sup> .....                  | 380           | 206       | 314       | 373       | 279       | 320       | 232       | 147       |
| Netherlands .....                          | 26,781        | 26,125    | 35,908    | 39,706    | 32,618    | 32,980    | 30,837    | 34,069    |
| Norway .....                               | 42,401        | 48,309    | 17,933    | 10,391    | 9,594     | 9,414     | 3,836     | 3,689     |
| Poland .....                               | 7,475         | 19,651    | 4,731     | 6,749     | 7,996     | 7,886     | 6,116     | 5,446     |
| Portugal .....                             | 2,720         | 2,999     | 2,166     | 1,215     | 2,061     | 1,371     | 1,378     | 1,767     |
| Romania .....                              | 492           | 581       | 643       | 3,232     | 2,839     | 3,952     | 3,845     | 2,475     |
| Russia .....                               | 62,736        | 104,741   | 73,118    | 74,829    | 75,442    | 70,917    | 75,578    | 77,957    |
| Serbia and Montenegro .....                | 295           | 532       | 182       | 445       | 280       | 253       | 337       | 397       |
| Spain .....                                | 9,805         | 13,022    | 17,320    | 14,242    | 13,120    | 13,605    | 13,476    | 14,654    |
| Sweden .....                               | 3,890         | 7,723     | 3,913     | 2,606     | 5,912     | 4,773     | 5,116     | 6,321     |
| Switzerland .....                          | 63,546        | 58,468    | 57,484    | 58,629    | 69,197    | 66,728    | 64,269    | 63,215    |
| Turkey .....                               | 10,457        | 12,139    | 20,280    | 19,010    | 18,214    | 19,056    | 20,528    | 19,196    |
| Ukraine <sup>1</sup> .....                 | 919           | 1,392     | 4,058     | 3,670     | 3,100     | 5,317     | 3,379     | 4,011     |
| United Kingdom .....                       | 926,069       | 1,051,764 | 746,778   | 706,821   | 641,270   | 702,531   | 686,485   | 719,003   |
| Channel Islands .....                      | 33,857        | 25,391    | 11,937    | 14,351    | 20,806    | 20,944    | 24,912    | 41,445    |
| All other Europe <sup>1</sup> .....        | 3,852         | 4,897     | 7,934     | 6,383     | 6,845     | 7,044     | 7,329     | 7,250     |
| Total Europe .....                         | 1,574,620     | 1,880,143 | 1,570,803 | 1,465,252 | 1,428,080 | 1,454,332 | 1,434,425 | 1,496,633 |
| Memo: Euro Area <sup>2</sup> .....         | 407,811       | 533,078   | 600,896   | 542,022   | 548,853   | 519,164   | 517,299   | 531,371   |
| Memo: European Union <sup>3</sup> .....    | 1,349,799     | 1,619,013 | 1,363,971 | 1,267,004 | 1,214,093 | 1,244,556 | 1,224,958 | 1,271,276 |
| Canada .....                               | 49,396        | 68,274    | 78,140    | 72,567    | 72,711    | 71,291    | 73,578    | 82,572    |
| <b>Latin America:</b>                      |               |           |           |           |           |           |           |           |
| Argentina .....                            | 10,628        | 12,090    | 12,894    | 14,164    | 14,210    | 13,254    | 13,110    | 13,405    |
| Belize <sup>4</sup> .....                  | 484           | 307       | 299       | 335       | 352       | 379       | 366       | 336       |
| Bolivia <sup>4</sup> .....                 | 2,123         | 2,559     | 4,544     | 3,611     | 3,616     | 3,117     | 3,109     | 3,197     |
| Brazil .....                               | 16,271        | 24,887    | 17,728    | 30,594    | 57,470    | 57,500    | 55,606    | 59,057    |
| Chile .....                                | 16,926        | 15,731    | 15,871    | 14,271    | 13,230    | 11,879    | 10,745    | 10,194    |
| Colombia .....                             | 11,702        | 11,038    | 10,372    | 11,957    | 11,613    | 15,927    | 18,333    | 18,970    |
| Costa Rica <sup>4</sup> .....              | 2,967         | 2,502     | 2,005     | 2,546     | 2,366     | 2,284     | 2,069     | 1,950     |
| Ecuador .....                              | 3,431         | 3,296     | 3,600     | 4,007     | 4,004     | 3,860     | 3,941     | 3,734     |
| El Salvador <sup>4</sup> .....             | 1,964         | 2,352     | 2,927     | 3,163     | 2,959     | 2,881     | 2,994     | 2,699     |
| Guatemala .....                            | 1,444         | 1,851     | 1,873     | 2,171     | 2,470     | 2,284     | 2,317     | 2,148     |
| Guyana <sup>4</sup> .....                  | 98            | 141       | 276       | 220       | 207       | 216       | 228       | 358       |
| Honduras <sup>4</sup> .....                | 2,594         | 2,162     | 1,546     | 1,741     | 1,817     | 1,706     | 1,322     | 1,455     |
| Mexico .....                               | 45,846        | 53,234    | 70,963    | 66,024    | 60,838    | 54,948    | 50,527    | 56,686    |
| Nicaragua <sup>4</sup> .....               | 238           | 215       | 301       | 376       | 479       | 429       | 492       | 506       |
| Panama .....                               | 7,183         | 7,062     | 10,868    | 10,681    | 9,247     | 8,880     | 9,197     | 9,886     |
| Paraguay <sup>4</sup> .....                | 672           | 693       | 667       | 818       | 819       | 813       | 804       | 818       |
| Peru .....                                 | 4,281         | 5,286     | 4,710     | 5,639     | 5,392     | 6,607     | 5,779     | 5,525     |
| Suriname <sup>4</sup> .....                | 128           | 128       | 157       | 144       | 155       | 156       | 278       | 262       |
| Uruguay .....                              | 6,139         | 6,503     | 7,505     | 6,818     | 6,808     | 6,752     | 6,813     | 6,617     |
| Venezuela .....                            | 22,883        | 23,588    | 26,815    | 22,722    | 23,574    | 23,565    | 24,955    | 25,049    |
| All other Latin America <sup>4</sup> ..... | 8             | 15        | 48        | 52        | 58        | 58        | 64        | 62        |
| Total Latin America .....                  | 158,010       | 175,640   | 195,969   | 202,054   | 221,684   | 217,495   | 213,049   | 222,914   |
| <b>Caribbean:</b>                          |               |           |           |           |           |           |           |           |
| Anguilla <sup>5</sup> .....                | 3,149         | 13,065    | 10,914    | 8,139     | 7,748     | 8,503     | 8,686     | 8,838     |
| Antigua and Barbuda <sup>5</sup> .....     | 186           | 217       | 115       | 99        | 96        | 94        | 93        | 96        |
| Aruba <sup>5</sup> .....                   | 408           | 265       | 737       | 605       | 612       | 670       | 688       | 663       |
| Bahamas .....                              | 257,200       | 286,669   | 336,492   | 250,198   | 251,661   | 242,567   | 254,910   | 275,188   |
| Barbados <sup>5</sup> .....                | 18,680        | 21,602    | 17,056    | 13,019    | 12,849    | 13,615    | 11,888    | 11,446    |
| Bermuda .....                              | 55,502        | 49,865    | 54,348    | 46,974    | 47,189    | 44,983    | 44,075    | 43,426    |
| British Virgin Islands <sup>5</sup> .....  | 22,082        | 35,092    | 44,473    | 42,440    | 40,886    | 40,988    | 41,024    | 35,041    |
| Cayman Islands .....                       | 1,316,517     | 1,488,182 | 1,511,520 | 1,559,704 | 1,479,985 | 1,461,475 | 1,528,837 | 1,534,647 |
| Cuba .....                                 | 82            | 80        | 89        | 88        | 91        | 93        | 99        | 104       |
| Dominican Republic <sup>5</sup> .....      | 3,895         | 3,813     | 3,088     | 3,705     | 3,625     | 3,598     | 3,487     | 3,337     |
| French West Indies <sup>5</sup> .....      | 19            | 35        | 26        | 31        | 29        | 26        | 41        | 30        |
| Haiti <sup>5</sup> .....                   | 495           | 555       | 540       | 744       | 464       | 467       | 479       | 530       |
| Jamaica .....                              | 1,056         | 1,358     | 1,016     | 861       | 934       | 927       | 944       | 937       |
| Netherlands Antilles .....                 | 8,503         | 10,131    | 8,523     | 7,507     | 7,177     | 7,264     | 6,356     | 7,214     |

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 |           |           | 2009      |           |           |           |           |
|---|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | 2006          | 2007      | 2008 r    | May r     | June      | July      | Aug.      | Sept.     |
| <b>Caribbean, con.</b>                              |               |           |           |           |           |           |           |           |
| St. Kitts and Nevis <sup>5</sup> .....              | 90            | 122       | 138       | 131       | 134       | 108       | 98        | 142       |
| Trinidad and Tobago .....                           | 3,354         | 3,389     | 3,955     | 3,824     | 3,447     | 3,849     | 3,848     | 3,836     |
| Turks and Caicos Islands <sup>5</sup> .....         | 165           | 213       | 227       | 153       | 344       | 112       | 116       | 199       |
| All other Caribbean <sup>5</sup> .....              | 157           | 189       | 170       | 177       | 228       | 141       | 119       | 125       |
| Total Caribbean.....                                | 1,691,540     | 1,914,842 | 1,993,427 | 1,938,398 | 1,857,499 | 1,829,480 | 1,905,788 | 1,925,799 |
| <b>Asia:</b>  |               |           |           |           |           |           |           |           |
| Bangladesh <sup>6</sup> .....                       | 824           | 889       | 3,479     | 3,753     | 4,633     | 4,730     | 5,244     | 5,173     |
| China, Mainland .....                               | 44,474        | 94,369    | 225,800   | 252,835   | 190,627   | 205,672   | 178,297   | 162,164   |
| Hong Kong .....                                     | 44,639        | 47,133    | 54,479    | 75,527    | 82,225    | 92,595    | 95,148    | 100,498   |
| India.....  | 18,813        | 18,257    | 28,819    | 40,858    | 41,078    | 37,433    | 38,025    | 35,947    |
| Indonesia.....                                      | 4,386         | 5,223     | 9,987     | 18,377    | 17,924    | 17,552    | 17,164    | 18,580    |
| Israel.....   | 7,327         | 7,812     | 20,852    | 23,357    | 22,250    | 19,195    | 23,147    | 20,697    |
| Japan.....  | 141,655       | 190,122   | 241,810   | 197,548   | 184,048   | 188,344   | 194,342   | 196,223   |
| Jordan <sup>6</sup> .....                           | 2,146         | 1,179     | 2,243     | 2,083     | 2,100     | 2,509     | 2,612     | 2,327     |
| Korea, South .....                                  | 28,099        | 35,215    | 16,057    | 16,766    | 15,535    | 14,618    | 12,981    | 12,356    |
| Laos <sup>6</sup> .....                             | 120           | 380       | 66        | 155       | 135       | 127       | 159       | 182       |
| Lebanon .....                                       | 1,168         | 1,032     | 1,434     | 1,565     | 1,560     | 1,508     | 1,514     | 1,426     |
| Malaysia .....                                      | 3,847         | 2,852     | 2,222     | 5,425     | 4,117     | 3,647     | 3,162     | 2,935     |
| Pakistan.....                                       | 1,282         | 1,464     | 4,186     | 4,484     | 4,469     | 4,081     | 5,805     | 5,759     |
| Philippines.....                                    | 3,857         | 4,927     | 9,557     | 6,562     | 4,523     | 3,752     | 5,165     | 4,223     |
| Singapore.....                                      | 30,831        | 38,704    | 45,158    | 45,611    | 43,883    | 42,671    | 41,667    | 38,083    |
| Syria .....   | 25            | 24        | 65        | 38        | 37        | 35        | 34        | 34        |
| Taiwan.....   | 22,952        | 25,952    | 30,614    | 35,546    | 34,595    | 36,386    | 35,256    | 32,443    |
| Thailand.....                                       | 8,319         | 14,189    | 18,746    | 15,809    | 17,506    | 18,289    | 20,472    | 16,654    |
| Yemen <sup>6</sup> .....                            | 179           | 202       | 212       | 732       | 583       | 598       | 672       | 579       |
| Oil exporting countries <sup>7</sup> .....          | 70,314        | 80,593    | 118,665   | 105,765   | 104,345   | 105,828   | 105,290   | 102,874   |
| All other Asia <sup>6</sup> .....                   | 5,893         | 5,052     | 7,132     | 5,036     | 5,454     | 6,427     | 5,625     | 5,608     |
| Total Asia .....                                    | 441,150       | 575,570   | 841,583   | 857,832   | 781,627   | 805,997   | 791,781   | 764,765   |
| <b>Africa:</b>                                      |               |           |           |           |           |           |           |           |
| Botswana <sup>8</sup> .....                         | 236           | 925       | 376       | 361       | 336       | 447       | 284       | 982       |
| Egypt .....   | 2,252         | 3,683     | 9,398     | 10,753    | 10,070    | 10,031    | 11,726    | 11,965    |
| Ghana.....  | 389           | 346       | 316       | 333       | 317       | 470       | 366       | 313       |
| Kenya <sup>8</sup> .....                            | 234           | 612       | 342       | 488       | 441       | 441       | 564       | 636       |
| Liberia.....  | 469           | 422       | 453       | 1,008     | 993       | 1,007     | 1,020     | 1,057     |
| Mauritius <sup>8</sup> .....                        | 641           | 6,436     | 1,050     | 1,806     | 1,898     | 1,461     | 1,550     | 1,438     |
| Morocco.....  | 198           | 180       | 379       | 803       | 675       | 632       | 782       | 713       |
| Mozambique <sup>8</sup> .....                       | 87            | 126       | 141       | 132       | 115       | 105       | 87        | 118       |
| South Africa.....                                   | 1,565         | 1,649     | 3,088     | 3,024     | 2,325     | 2,767     | 2,771     | 1,831     |
| Tanzania <sup>8</sup> .....                         | 363           | 407       | 682       | 285       | 351       | 352       | 358       | 383       |
| Uganda <sup>8</sup> .....                           | 926           | 1,233     | 329       | 377       | 440       | 445       | 479       | 436       |
| Zambia <sup>8</sup> .....                           | 143           | 190       | 141       | 147       | 158       | 161       | 125       | 167       |
| Zimbabwe <sup>8</sup> .....                         | 78            | 105       | 88        | 113       | 119       | 115       | 127       | 127       |
| Oil exporting countries <sup>9</sup> .....          | 4,457         | 6,131     | 4,380     | 4,857     | 4,152     | 3,686     | 4,636     | 5,196     |
| All other Africa <sup>8</sup> .....                 | 2,981         | 3,443     | 6,604     | 7,414     | 8,686     | 8,418     | 9,339     | 9,579     |
| Total Africa .....                                  | 15,019        | 25,888    | 27,767    | 31,901    | 31,076    | 30,538    | 34,214    | 34,941    |
| <b>Other countries:</b>                             |               |           |           |           |           |           |           |           |
| Australia .....                                     | 26,178        | 14,891    | 33,008    | 26,204    | 25,273    | 22,956    | 21,951    | 20,329    |
| New Zealand .....                                   | 4,543         | 3,190     | 3,838     | 5,925     | 5,838     | 4,864     | 5,217     | 5,540     |
| French Polynesia <sup>10</sup> .....                | 63            | 83        | 143       | 157       | 162       | 148       | 160       | 170       |
| All other <sup>10</sup> .....                       | 18,704        | 19,455    | 10,844    | 9,550     | 7,738     | 7,756     | 7,710     | 7,634     |
| Total other .....                                   | 49,488        | 37,619    | 47,833    | 41,836    | 39,011    | 35,724    | 35,038    | 33,673    |
| All countries.....                                  | 3,979,223     | 4,677,976 | 4,755,522 | 4,609,840 | 4,431,688 | 4,444,857 | 4,487,873 | 4,561,297 |
| <b>International and regional orgs:</b>             |               |           |           |           |           |           |           |           |
| International organizations.....                    | 26,862        | 24,236    | 32,571    | 19,768    | 15,987    | 13,861    | 13,339    | 11,844    |
| Regional organizations <sup>11</sup> .....          | 4,274         | 4,098     | 4,692     | 4,836     | 4,615     | 3,993     | 4,240     | 4,103     |
| Total international and regional organizations..... | 31,136        | 28,334    | 37,263    | 24,604    | 20,602    | 17,854    | 17,579    | 15,947    |
| Grand total .....                                   | 4,010,359     | 4,706,310 | 4,792,785 | 4,634,444 | 4,452,290 | 4,462,711 | 4,505,452 | 4,577,244 |

<sup>1</sup> Before June 2006, data for Cyprus, Iceland, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup> 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."<sup>5</sup> 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."<sup>6</sup> Before June 2006, data for Bangladesh, Jordan, Laos, and Yemen are included in "All other Asia."<sup>7</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).<sup>8</sup> Before June 2006, data for Botswana, Kenya, Mauritius, Mozambique, Tanzania, Uganda, Zambia, and Zimbabwe are included in "All other Africa."<sup>9</sup> Includes Algeria, Gabon, Libya, and Nigeria.<sup>10</sup> Before June 2006, data for French Polynesia are included in "All other."<sup>11</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

**TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2009, Preliminary**

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

| Country                            | Liabilities payable in dollars                            |                                      |  |  |   |                              |  |  |                          |   |                              |  |
|------------------------------------|---|--------------------------------------|--|--|---|------------------------------|--|--|--------------------------|---|------------------------------|--|
|                                    | Total liabilities payable in dollars and foreign currency | Total liabilities payable in dollars | Total own liabilities payable in dollars | Total custody liabilities payable in dollars | Non-negotiable deposits and brokerage balances <sup>1</sup> |                              | Negotiable CDs and short-term securities       |  |                          | Other Miscellaneous liabilities <sup>2</sup>            |                              |  |
|                                    |   |                                      |  |  | Held by foreign official institutions and foreign banks     | Held by all other foreigners | Of which: short-term U.S. Treasury obligations | Of which: other short-term negotiable securities (excl. CDs) | Of which: negotiable CDs | Held by foreign official institutions and foreign banks | Held by all other foreigners | Total liabilities payable in foreign currency <sup>3</sup> |
| Country                            | (1)   | (2)                                  | (3)                                      | (4)  | (5)   | (6)                          | (7)  | (8)  | (9)                      | (10)  | (11)                         | (12)   |
| Europe:                            |   |                                      |  |  |   |                              |  |  |                          |   |                              |  |
| Austria .....                      | 2,271   | 2,261                                | 1,367                                    | 894  | 668   | 363                          | 440  | 310  | 9                        | 448   | 22                           | 10   |
| Belgium.....                       | 16,680  | 16,533                               | 6,327                                    | 10,206                                       | 4,314   | 371                          | 2,692  | 2,668  | 4,846                    | 1,612   | 30                           | 147  |
| Cyprus .....                       | 1,423   | 1,423                                | 1,391                                    | 32   | 673   | 624                          | 32   | -  | -                        | 4   | 90                           | -  |
| Czech Republic.....                | 726   | 724                                  | 123                                      | 601  | 30  | 59                           | 601  | -  | -                        | 33  | 1                            | 2  |
| Denmark.....                       | 3,151   | 3,144                                | 1,067                                    | 2,077  | 410   | 130                          | 1,842  | 93   | 42                       | 623   | 4                            | 7  |
| Finland.....                       | 1,505   | 1,394                                | 211                                      | 1,183  | 54  | 78                           | 413  | 298  | 429                      | 119   | 3                            | 111  |
| France .....                       | 58,409  | 52,189                               | 46,056                                   | 6,134  | 14,042  | 1,563                        | 5,495  | 165  | 341                      | 12,826  | 17,758                       | 6,220  |
| Germany.....                       | 147,597   | 84,960                               | 73,131                                   | 11,829                                       | 29,287  | 2,750                        | 7,619  | 2,269  | 765                      | 41,815  | 455                          | 62,637   |
| Greece.....                        | 1,213   | 1,181                                | 903                                      | 278  | 181   | 617                          | 267  | 2  | 9                        | 95  | 10                           | 32   |
| Hungary.....                       | 1,357   | 1,320                                | 353                                      | 967  | 221   | 69                           | 952  | -  | 6                        | 71  | 1                            | 37   |
| Ireland.....                       | 145,832   | 143,764                              | 42,037                                   | 101,727                                      | 15,856  | 3,249                        | 20,899   | 56,691   | 20,498                   | 9,720   | 16,851                       | 2,068  |
| Italy.....                         | 10,364  | 9,658                                | 4,724                                    | 4,934  | 3,220   | 1,082                        | 4,712  | 5  | 25                       | 570   | 44                           | 706  |
| Kazakhstan.....                    | 9,087   | 8,814                                | 2,736                                    | 6,078  | 2,689   | 26                           | 6,078  | -  | -                        | -   | 21                           | 273  |
| Luxembourg.....                    | 94,953  | 93,730                               | 16,371                                   | 77,359                                       | 5,256   | 5,662                        | 34,835   | 24,618   | 16,709                   | 2,282   | 4,368                        | 1,223  |
| Monaco.....                        | 147   | 146                                  | 58                                       | 88   | 20  | 38                           | 87   | -  | 1                        | -   | -                            | 1  |
| Netherlands.....                   | 34,069  | 32,939                               | 22,285                                   | 10,654                                       | 3,834   | 4,551                        | 7,521  | 1,803  | 353                      | 12,362  | 2,515                        | 1,130  |
| Norway.....                        | 3,689   | 3,658                                | 3,321                                    | 337  | 265   | 149                          | 264  | 50   | 23                       | 2,897   | 10                           | 31   |
| Poland.....                        | 5,446   | 5,437                                | 1,264                                    | 4,173  | 320   | 212                          | 2,816  | 1,355  | 2                        | 731   | 1                            | 9  |
| Portugal.....                      | 1,767   | 1,747                                | 1,432                                    | 315  | 664   | 275                          | 274  | 38   | 3                        | 490   | 3                            | 20   |
| Romania.....                       | 2,475   | 2,474                                | 628                                      | 1,846  | 84  | 61                           | 1,845  | -  | 1                        | 475   | 8                            | 1  |
| Russia.....                        | 77,957  | 77,329                               | 12,433                                   | 64,896                                       | 10,194  | 821                          | 63,351   | 1,539  | 6                        | 1,037   | 381                          | 628  |
| Spain.....                         | 14,654  | 14,009                               | 9,109                                    | 4,900  | 4,732   | 2,212                        | 4,768  | 10   | 63                       | 2,148   | 75                           | 645  |
| Sweden.....                        | 6,321   | 6,162                                | 2,844                                    | 3,318  | 409   | 275                          | 2,158  | 395  | 345                      | 1,841   | 739                          | 159  |
| Switzerland.....                   | 63,215  | 61,155                               | 27,015                                   | 34,140                                       | 9,239   | 2,834                        | 26,776   | 7,191  | 163                      | 13,753  | 1,199                        | 2,060  |
| Turkey.....                        | 19,196  | 19,132                               | 2,899                                    | 16,233                                       | 1,791   | 207                          | 16,225   | 1  | 4                        | 894   | 10                           | 64   |
| Ukraine.....                       | 4,011   | 3,995                                | 3,983                                    | 12   | 2,499   | 85                           | 12   | -  | -                        | 1,388   | 11                           | 16   |
| United Kingdom.....                | 719,003   | 669,592                              | 648,246                                  | 21,346                                       | 210,114   | 20,892                       | 14,003   | 1,563  | 2,357                    | 223,238   | 197,425                      | 49,411   |
| Channel Islands.....               | 41,445  | 41,273                               | 7,768                                    | 33,505                                       | 3,779   | 1,473                        | 31,632   | 1,516  | 218                      | 91  | 2,564                        | 172  |
| All other Europe.....              | 8,671   | 8,322                                | 6,465                                    | 1,857  | 2,203   | 1,181                        | 1,683  | 152  | 13                       | 3,030   | 60                           | 349  |
| Total Europe.....                  | 1,496,633   | 1,368,464                            | 946,547                                  | 421,917                                      | 327,049   | 51,909                       | 260,290  | 102,732  | 47,231                   | 334,594   | 244,659                      | 128,169  |
| Memo: Euro Area <sup>4</sup> ..... | 531,371   | 456,385                              | 225,663                                  | 230,722                                      | 82,903  | 23,552                       | 90,132   | 88,985   | 44,053                   | 84,532  | 42,228                       | 74,986   |
| Canada.....                        | 82,572  | 76,622                               | 57,474                                   | 19,148                                       | 5,776   | 7,512                        | 10,819   | 4,221  | 3,253                    | 37,943  | 7,098                        | 5,950  |
| Latin America:                     |   |                                      |  |  |   |                              |  |  |                          |   |                              |  |
| Argentina.....                     | 13,405  | 13,234                               | 11,523                                   | 1,711  | 494   | 10,605                       | 1,300  | 85   | 323                      | 243   | 184                          | 171  |
| Belize.....                        | 336   | 336                                  | 268                                      | 68   | 49  | 148                          | 20   | -  | 48                       | 70  | 1                            | -  |
| Bolivia.....                       | 3,197   | 3,169                                | 1,406                                    | 1,763  | 219   | 1,170                        | 1,106  | 436  | 221                      | 15  | 2                            | 28   |
| Brazil.....                        | 59,057  | 58,726                               | 15,917                                   | 42,809                                       | 3,829   | 5,454                        | 42,064   | 534  | 125                      | 5,334   | 1,386                        | 331  |
| Chile.....                         | 10,194  | 10,024                               | 6,866                                    | 3,158  | 2,719   | 3,073                        | 1,466  | 1,595  | 53                       | 1,053   | 65                           | 170  |
| Colombia.....                      | 18,970  | 18,919                               | 6,085                                    | 12,834                                       | 1,469   | 4,228                        | 11,958   | 601  | 267                      | 349   | 47                           | 51   |
| Costa Rica.....                    | 1,950   | 1,945                                | 1,242                                    | 703  | 634   | 493                          | 619  | 22   | 61                       | 112   | 4                            | 5  |
| Ecuador.....                       | 3,734   | 3,685                                | 3,324                                    | 361  | 664   | 2,557                        | 141  | 59   | 85                       | 54  | 125                          | 49   |
| El Salvador.....                   | 2,699   | 2,694                                | 1,180                                    | 1,514  | 314   | 647                          | 494  | 539  | 481                      | 203   | 16                           | 5  |
| Guatemala.....                     | 2,148   | 2,104                                | 1,629                                    | 475  | 271   | 1,130                        | 410  | 31   | 34                       | 214   | 14                           | 44   |
| Honduras.....                      | 1,455   | 1,452                                | 1,363                                    | 89   | 592   | 748                          | 14   | 8  | 67                       | 18  | 5                            | 3  |
| Mexico.....                        | 56,686  | 53,350                               | 46,432                                   | 6,918  | 16,842  | 20,396                       | 4,929  | 1,202  | 769                      | 8,065   | 1,147                        | 3,336  |
| Panama.....                        | 9,886   | 9,800                                | 7,531                                    | 2,269  | 3,965   | 3,157                        | 1,850  | 203  | 212                      | 358   | 55                           | 86   |
| Paraguay.....                      | 818   | 816                                  | 793                                      | 23   | 230   | 511                          | 5  | 6  | 12                       | 43  | 9                            | 2  |
| Peru.....                          | 5,525   | 5,436                                | 3,143                                    | 2,293  | 1,092   | 1,426                        | 1,172  | 1,044  | 74                       | 623   | 5                            | 89   |
| Uruguay.....                       | 6,617   | 6,569                                | 4,840                                    | 1,729  | 1,080   | 2,210                        | 1,092  | 269  | 359                      | 1,390   | 169                          | 48   |
| Venezuela.....                     | 25,049  | 24,093                               | 22,595                                   | 1,498  | 3,475   | 16,773                       | 284  | 554  | 660                      | 2,014   | 333                          | 956  |
| All other Latin America.....       | 1,188   | 1,188                                | 1,151                                    | 37   | 307   | 498                          | 1  | 9  | 27                       | 344   | 2                            | -  |
| Total Latin America.....           | 222,914   | 217,540                              | 137,288                                  | 80,252                                       | 38,245  | 75,224                       | 68,925   | 7,197  | 3,878                    | 20,502  | 3,569                        | 5,374  |

See footnotes at end of table.

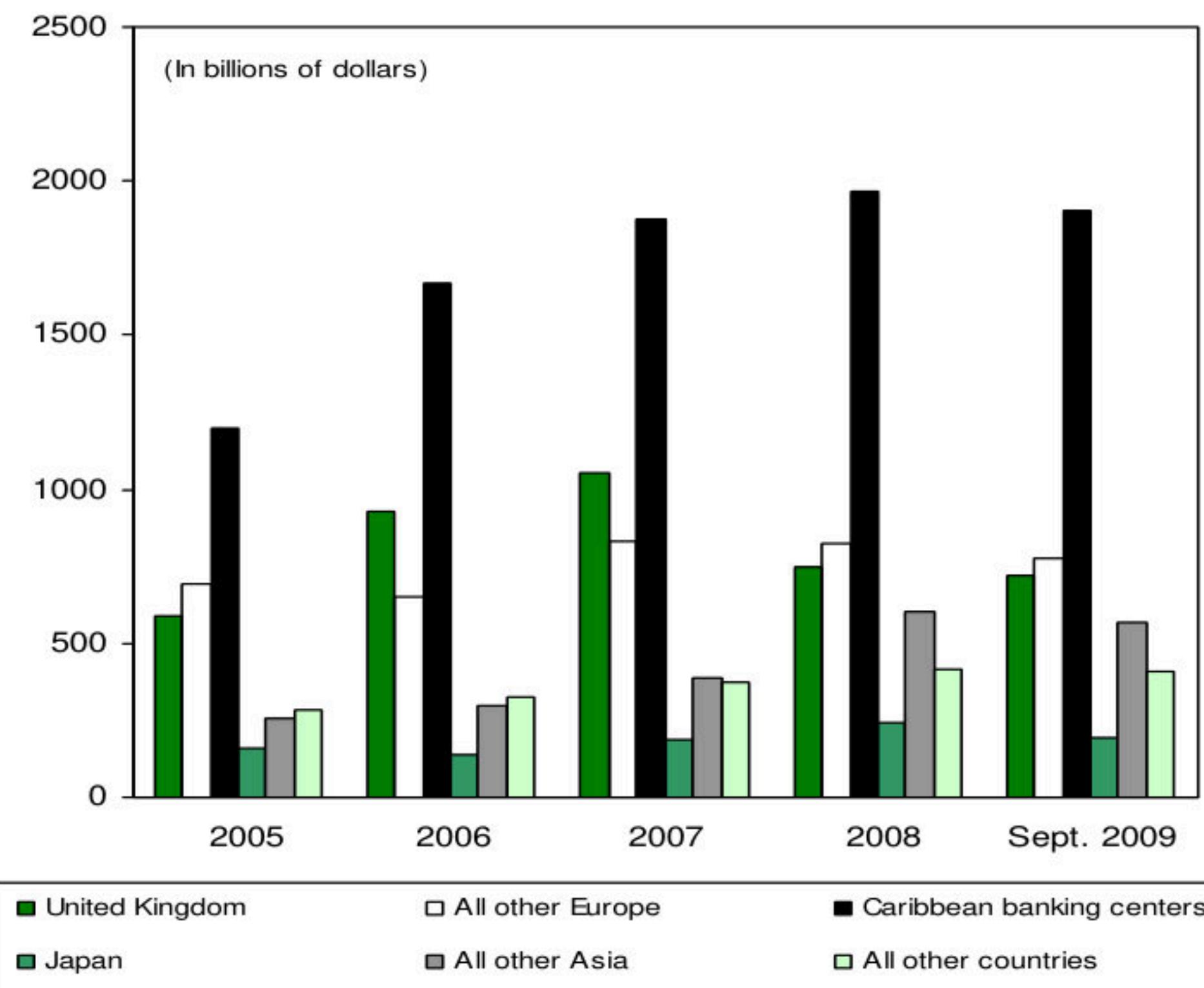
**TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2009, Preliminary, con.**

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

| Country   | Liabilities payable in dollars                            |                                      |  |  |   |                              |  |  |                          |   |                              |  |
|---|---|--------------------------------------|--|--|---|------------------------------|--|--|--------------------------|---|------------------------------|--|
|   | Total liabilities payable in dollars and foreign currency | Total liabilities payable in dollars | Total own liabilities payable in dollars | Total custody liabilities payable in dollars | Non-negotiable deposits and brokerage balances <sup>1</sup> |                              | Negotiable CDs and short-term securities       |  |                          | Other Miscellaneous liabilities <sup>2</sup>            |                              |  |
|   |   |                                      |  |  | Held by foreign official institutions and foreign banks     | Held by all other foreigners | Of which: short-term U.S. Treasury obligations | Of which: other short-term negotiable securities (excl. CDs) | Of which: negotiable CDs | Held by foreign official institutions and foreign banks | Held by all other foreigners | Total liabilities payable in foreign currency <sup>3</sup> |
| Country   | (1)   | (2)                                  | (3)                                      | (4)  | (5)   | (6)                          | (7)  | (8)  | (9)                      | (10)  | (11)                         | (12)   |
| Caribbean:  |   |                                      |  |  |   |                              |  |  |                          |   |                              |  |
| Aruba.....  | 663   | 663                                  | 607                                      | 56   | 79  | 436                          | 14   | 8  | 34                       | 4   | 88                           | -  |
| Bahamas.....  | 275,188   | 274,834                              | 272,560                                  | 2,274  | 227,215   | 5,463                        | 1,420  | 430  | 291                      | 38,148  | 1,867                        | 354  |
| Barbados.....                                       | 11,446  | 11,425                               | 1,628                                    | 9,797  | 1,088   | 529                          | 7,399  | 877  | 1,512                    | 6   | 14                           | 21   |
| Bermuda.....  | 43,426  | 41,595                               | 16,688                                   | 24,907                                       | 369   | 11,915                       | 16,072   | 7,923  | 712                      | 231   | 4,373                        | 1,831  |
| British Virgin Islands.....                         | 35,041  | 34,296                               | 19,716                                   | 14,580                                       | 41  | 18,606                       | 12,501   | 1,200  | 582                      | -   | 1,366                        | 745  |
| Cayman Islands.....                                 | 1,534,647   | 1,513,636                            | 1,207,888                                | 305,748                                      | 541,401   | 118,630                      | 49,516   | 16,601   | 2,515                    | 667,203   | 117,770                      | 21,011   |
| Dominican Republic.....                             | 3,337   | 3,287                                | 2,682                                    | 605  | 481   | 2,048                        | 379  | 202  | 24                       | 140   | 13                           | 50   |
| Haiti <sup>7</sup> .....                            | 530   | 530                                  | 504                                      | 26   | 149   | 284                          | 2  | 6  | 18                       | 68  | 3                            | -  |
| Jamaica.....  | 937   | 870                                  | 838                                      | 32   | 264   | 430                          | 16   | 10   | 6                        | 131   | 13                           | 67   |
| Netherlands Antilles.....                           | 7,214   | 7,208                                | 5,971                                    | 1,237  | 1,448   | 2,674                        | 772  | 409  | 54                       | 366   | 1,485                        | 6  |
| Trinidad and Tobago.....                            | 3,836   | 3,633                                | 2,485                                    | 1,148  | 1,369   | 643                          | 1,015  | 69   | 31                       | 467   | 39                           | 203  |
| All other Caribbean.....                            | 9,534   | 8,455                                | 8,222                                    | 233  | 139   | 7,579                        | 127  | 51   | 55                       | 7   | 497                          | 1,079  |
| Total Caribbean.....                                | 1,925,799   | 1,900,432                            | 1,539,789                                | 360,643                                      | 774,043   | 169,237                      | 89,233   | 27,786   | 5,834                    | 706,771   | 127,528                      | 25,367   |
| Asia:   |   |                                      |  |  |   |                              |  |  |                          |   |                              |  |
| China, Mainland.....                                | 162,164   | 162,095                              | 20,652                                   | 141,443                                      | 11,324  | 4,379                        | 139,797  | 467  | 806                      | 5,204   | 118                          | 69   |
| Hong Kong.....                                      | 100,498   | 99,501                               | 24,162                                   | 75,339                                       | 8,569   | 5,882                        | 68,131   | 6,763  | 357                      | 9,273   | 526                          | 997  |
| India.....  | 35,947  | 35,874                               | 9,567                                    | 26,307                                       | 2,263   | 2,001                        | 15,215   | 10,991   | 13                       | 5,141   | 250                          | 73   |
| Indonesia.....                                      | 18,580  | 18,569                               | 5,522                                    | 13,047                                       | 3,070   | 294                          | 11,504   | 1,527  | 15                       | 2,064   | 95                           | 11   |
| Israel.....   | 20,697  | 20,649                               | 8,475                                    | 12,174                                       | 1,134   | 2,097                        | 11,950   | 85   | 139                      | 5,216   | 28                           | 48   |
| Japan.....  | 196,223   | 147,564                              | 67,252                                   | 80,312                                       | 28,815  | 8,048                        | 74,506   | 3,984  | 298                      | 30,544  | 1,369                        | 48,659   |
| Jordan.....   | 2,327   | 2,327                                | 1,085                                    | 1,242  | 750   | 56                           | 1,130  | 1  | 111                      | 275   | 4                            | -  |
| Korea, South.....                                   | 12,356  | 11,719                               | 6,946                                    | 4,773  | 3,080   | 688                          | 992  | 2,650  | 500                      | 3,631   | 178                          | 637  |
| Malaysia.....                                       | 2,935   | 2,932                                | 1,906                                    | 1,026  | 1,190   | 156                          | 907  | 100  | 17                       | 549   | 13                           | 3  |
| Pakistan.....                                       | 5,759   | 5,759                                | 5,284                                    | 475  | 703   | 198                          | 420  | 27   | 1                        | 4,369   | 41                           | -  |
| Philippines.....                                    | 4,223   | 4,209                                | 2,752                                    | 1,457  | 1,621   | 502                          | 1,408  | 3  | 46                       | 337   | 292                          | 14   |
| Singapore.....                                      | 38,083  | 37,267                               | 29,210                                   | 8,057  | 25,620  | 1,718                        | 7,224  | 686  | 115                      | 1,818   | 86                           | 816  |
| Taiwan.....   | 32,443  | 32,381                               | 29,341                                   | 3,040  | 5,906   | 6,409                        | 2,472  | 126  | 420                      | 16,764  | 284                          | 62   |
| Thailand.....                                       | 16,654  | 16,650                               | 1,882                                    | 14,768                                       | 1,018   | 305                          | 14,691   | 52   | 13                       | 560   | 11                           | 4  |
| All other Asia.....                                 | 115,876   | 115,824                              | 44,575                                   | 71,249                                       | 11,439  | 2,245                        | 62,526   | 6,456  | 2,257                    | 29,277  | 1,624                        | 52   |
| Total Asia.....                                     | 764,765   | 713,320                              | 258,611                                  | 454,709                                      | 106,502   | 34,978                       | 412,873  | 33,918   | 5,108                    | 115,022   | 4,919                        | 51,445   |
| Africa:   |   |                                      |  |  |   |                              |  |  |                          |   |                              |  |
| Egypt.....  | 11,965  | 11,962                               | 3,050                                    | 8,912  | 1,170   | 153                          | 8,864  | 1  | 47                       | 1,725   | 2                            | 3  |
| Ghana.....  | 313   | 313                                  | 313                                      | -  | 117   | 52                           | -  | -  | -                        | 144   | -                            | -  |
| Kenya.....  | 636   | 636                                  | 396                                      | 240  | 300   | 75                           | 238  | -  | 2                        | 20  | 1                            | -  |
| Liberia.....  | 1,057   | 1,029                                | 391                                      | 638  | 5   | 279                          | 587  | 50   | -                        | 107   | 1                            | 28   |
| Morocco.....  | 713   | 713                                  | 696                                      | 17   | 298   | 60                           | 13   | 1  | 2                        | 338   | 1                            | -  |
| South Africa.....                                   | 1,831   | 1,747                                | 1,735                                    | 12   | 811   | 199                          | 6  | 2  | 4                        | 639   | 86                           | 84   |
| All other Africa.....                               | 18,426  | 18,015                               | 13,610                                   | 4,405  | 7,087   | 1,565                        | 4,352  | 52   | 1                        | 4,860   | 98                           | 411  |
| Total Africa.....                                   | 34,941  | 34,415                               | 20,191                                   | 14,224                                       | 9,788   | 2,383                        | 14,060   | 106  | 56                       | 7,833   | 189                          | 526  |
| Other countries:                                    |   |                                      |  |  |   |                              |  |  |                          |   |                              |  |
| Australia.....                                      | 20,329  | 17,255                               | 12,958                                   | 4,297  | 9,173   | 1,787                        | 3,195  | 747  | 84                       | 1,380   | 889                          | 3,074  |
| New Zealand.....                                    | 5,540   | 5,456                                | 2,491                                    | 2,965  | 233   | 221                          | 2,927  | 27   | 10                       | 2,013   | 25                           | 84   |
| All other.....                                      | 7,804   | 893                                  | 722                                      | 171  | 251   | 283                          | 2  | 126  | 43                       | 177   | 11                           | 6,911  |
| Total other.....                                    | 33,673  | 23,604                               | 16,171                                   | 7,433  | 9,657   | 2,291                        | 6,124  | 900  | 137                      | 3,570   | 925                          | 10,069   |
| All countries.....                                  | 4,561,297   | 4,334,397                            | 2,976,071                                | 1,358,326                                    | 1,271,060   | 343,534                      | 862,324  | 176,860  | 65,497                   | 1,226,235   | 388,887                      | 226,900  |
| International and regional orgs:                    |   |                                      |  |  |   |                              |  |  |                          |   |                              |  |
| International organizations.....                    | 11,844  | 11,050                               | 6,847                                    | 4,203  | -   | 5,927                        | 3,232  | 795  | 176                      | -   | 920                          | 794  |
| Regional organizations <sup>5</sup> .....           | 4,103   | 4,018                                | 2,870                                    | 1,148  | -   | 2,096                        | 733  | 379  | 36                       | -   | 774                          | 85   |
| Total International and regional organizations..... | 15,947  | 15,068                               | 9,717                                    | 5,351  | -   | 8,023                        | 3,965  | 1,174  | 212                      | -   | 1,694                        | 879  |
| Grand total.....                                    | 4,577,244   | 4,349,465                            | 2,985,788                                | 1,363,677                                    | 1,271,060   | 351,557                      | 866,289  | 178,034  | 65,709                   | 1,226,235   | 390,581                      | 227,779  |

<sup>1</sup> Excludes negotiable certificates of deposit.<sup>2</sup> 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.<sup>3</sup> Foreign currency data are as of the previous quarter-end.<sup>4</sup> 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.<sup>5</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

## CHART CM-A.—U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.6 trillion in September 2009, a decrease of \$215 billion from yearend 2008. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about \$86 billion in 2008. However, that increase is primarily attributable to the addition of several new bank holding companies to the reporter panel. U.S. banking liabilities increased about \$696 billion in 2007 and about \$824 billion in 2006. However, much of the increase in liabilities to foreigners in 2006 reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking liabilities increased about \$250 billion.

| [In millions of dollars. Source: Treasury International Capital Reporting System] |                |           |           |           |            |
|---|----------------|-----------|-----------|-----------|------------|
| Country   | Calendar years |           |           |           |            |
|   | 2005           | 2006      | 2007      | 2008      | Sept. 2009 |
| United Kingdom.....   | 590,505        | 926,069   | 1,051,764 | 746,778   | 719,003    |
| All other Europe .....  | 691,138        | 648,551   | 828,379   | 824,025   | 777,630    |
| Caribbean banking centers <sup>1</sup> .....                                      | 1,200,444      | 1,666,987 | 1,877,001 | 1,966,224 | 1,905,402  |
| Japan.....  | 161,951        | 141,655   | 190,122   | 241,810   | 196,223    |
| All other Asia .....  | 256,934        | 299,495   | 385,448   | 599,773   | 568,542    |
| Subtotal .....  | 2,900,972      | 3,682,757 | 4,332,714 | 4,378,610 | 4,166,800  |
| All other countries .....   | 285,773        | 327,602   | 373,596   | 414,175   | 410,444    |
| Grand total.....  | 3,186,745      | 4,010,359 | 4,706,310 | 4,792,785 | 4,577,244  |

<sup>1</sup> Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that almost 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers recorded most of the growth in banking liabilities in recent years up through 2007. Since 2007, however, U.S. banking liabilities recorded against the United Kingdom have declined sharply. Meanwhile banking liabilities to Asia grew at a rapid pace up through 2008. In the first 9 months of 2009, banking liabilities to all geographic areas in the table declined.

**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<br>2007 r | 2008      |           |           | 2009      |           |
|--|-------------------------|-----------|-----------|-----------|-----------|-----------|
|  |                         | June r    | Sept. r   | Dec. r    | Mar.      | June p    |
| Total claims.....  | 3,811,848               | 3,936,787 | 3,792,562 | 3,598,139 | 3,630,025 | 3,697,092 |
| Payable in dollars.....                                      | 3,567,042               | 3,694,895 | 3,580,691 | 3,291,062 | 3,368,085 | 3,419,569 |
| Own claims on foreigners.....                                | 2,795,389               | 2,960,407 | 2,886,647 | 2,530,515 | 2,619,722 | 2,658,374 |
| Foreign official institutions .....                          | 110,093                 | 98,854    | 79,750    | 47,272    | 32,061    | 32,083    |
| Foreign banks, including own foreign offices .....           | 2,068,427               | 2,182,201 | 2,169,609 | 2,004,447 | 2,092,446 | 2,112,190 |
| All other foreigners .....                                   | 616,869                 | 679,352   | 637,288   | 478,796   | 495,215   | 514,101   |
| Claims of domestic customers.....                            | 771,653                 | 734,488   | 694,044   | 760,547   | 748,363   | 761,195   |
| Payable in foreign currencies .....                          | 244,806                 | 241,892   | 211,871   | 307,077   | 261,940   | 277,523   |
| Own claims on foreigners .....                               | 170,113                 | 161,328   | 142,848   | 264,358   | 225,477   | 231,356   |
| of which:  |                         |           |           |           |           |           |
| Canadian dollars.....  | 32,718                  | 27,761    | 22,939    | 21,311    | 25,171    | 28,354    |
| Euros.....   | 75,137                  | 62,854    | 52,191    | 149,212   | 114,357   | 102,466   |
| United Kingdom pounds sterling.....                          | 15,804                  | 12,515    | 10,703    | 14,179    | 19,942    | 25,739    |
| Japanese yen.....  | 23,911                  | 29,677    | 28,976    | 46,028    | 38,781    | 38,135    |
| Claims of domestic customers.....                            | 74,693                  | 80,564    | 69,023    | 42,719    | 36,463    | 46,167    |
| of which:  |                         |           |           |           |           |           |
| Canadian dollars.....  | 3,008                   | 3,019     | 4,637     | 4,597     | 4,653     | 5,367     |
| Euros.....   | 60,501                  | 60,000    | 52,844    | 31,132    | 25,172    | 31,934    |
| United Kingdom pounds sterling.....                          | 3,160                   | 5,959     | 3,618     | 1,137     | 1,882     | 3,186     |
| Japanese yen.....  | 2,817                   | 5,975     | 2,799     | 2,655     | 1,785     | 2,050     |
| Memoranda:   |                         |           |           |           |           |           |
| Total own claims on foreigners.....                          | 2,965,502               | 3,121,735 | 3,029,495 | 2,794,873 | 2,845,199 | 2,889,730 |
| Non-negotiable deposits .....                                | 1,059,631               | 1,217,106 | 1,110,779 | 1,205,929 | 1,278,302 | 1,346,237 |
| Short-term negotiable instruments (payable in dollars) ..... | 48,082                  | 38,721    | 31,990    | 15,256    | 15,190    | 15,894    |
| Resale agreements .....                                      | 770,703                 | 750,369   | 754,280   | 474,689   | 553,702   | 538,600   |
| Other.....   | 1,087,086               | 1,115,539 | 1,132,446 | 1,098,999 | 998,005   | 988,999   |
| Claims on own foreign offices.....                           | 1,929,030               | 1,987,662 | 1,961,297 | 1,755,620 | 1,827,196 | 1,880,004 |
| Claims reported by IBFs .....                                | 686,623                 | 527,208   | 520,314   | 514,225   | 572,127   | 552,975   |
| Payable in dollars.....                                      | 644,202                 | 488,712   | 493,385   | 468,962   | 530,704   | 516,335   |
| Payable in foreign currencies.....                           | 42,421                  | 38,496    | 26,929    | 45,263    | 41,423    | 36,640    |
| Total claims held for domestic customers .....               | 846,346                 | 815,052   | 763,067   | 803,266   | 784,826   | 807,362   |
| Non-negotiable deposits .....                                | 457,828                 | 424,296   | 398,408   | 486,473   | 419,690   | 369,574   |
| Short-term negotiable instruments (payable in dollars) ..... | 340,734                 | 343,831   | 319,091   | 286,752   | 339,838   | 406,765   |
| Other .....  | 47,784                  | 46,925    | 45,568    | 30,041    | 25,298    | 31,023    |

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<br>year<br>2006 | 2007      |           | 2008      |           |           | 2009      |           |
|--|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |                          | Dec. r    | Mar. r    | June r    | Sept. r   | Dec. r    | Mar.      | June p    |
| <b>Europe:</b>                             |                          |           |           |           |           |           |           |           |
| Austria .....                              | 8,563                    | 8,083     | 8,017     | 9,377     | 8,684     | 5,133     | 4,800     | 5,686     |
| Belgium .....                              | 20,258                   | 26,646    | 28,005    | 36,454    | 24,424    | 16,729    | 20,448    | 14,352    |
| Bulgaria .....                             | 38                       | 30        | 52        | 56        | 55        | 36        | 18        | 29        |
| Czech Republic .....                       | 3,546                    | 4,049     | 2,666     | 2,276     | 273       | 226       | 107       | 156       |
| Denmark .....                              | 2,770                    | 10,314    | 10,986    | 10,789    | 8,461     | 9,775     | 9,748     | 12,296    |
| Finland .....                              | 10,360                   | 30,533    | 27,748    | 32,299    | 29,104    | 25,139    | 26,234    | 23,714    |
| France .....                               | 165,030                  | 204,433   | 237,869   | 227,520   | 208,995   | 184,616   | 188,197   | 198,175   |
| Germany .....                              | 45,429                   | 81,120    | 94,873    | 98,472    | 88,380    | 76,779    | 99,424    | 125,645   |
| Greece .....                               | 1,081                    | 1,658     | 1,967     | 1,837     | 1,469     | 1,229     | 958       | 1,207     |
| Hungary .....                              | 157                      | 378       | 249       | 241       | 336       | 413       | 268       | 290       |
| Ireland .....                              | 62,881                   | 80,906    | 101,304   | 107,731   | 92,845    | 86,300    | 64,748    | 59,756    |
| Italy .....                                | 41,462                   | 51,856    | 63,532    | 63,965    | 61,599    | 52,085    | 52,181    | 55,813    |
| Kazakhstan <sup>1</sup> .....              | 510                      | 688       | 732       | 665       | 544       | 544       | 504       | 420       |
| Luxembourg .....                           | 16,033                   | 27,017    | 25,387    | 22,512    | 20,891    | 18,497    | 15,460    | 15,234    |
| Netherlands .....                          | 38,723                   | 63,711    | 72,611    | 75,681    | 67,911    | 71,696    | 70,348    | 74,707    |
| Norway .....                               | 35,117                   | 29,105    | 27,315    | 25,063    | 31,117    | 18,769    | 14,614    | 14,995    |
| Poland .....                               | 1,115                    | 8,242     | 17,109    | 17,276    | 11,678    | 1,712     | 1,543     | 2,246     |
| Portugal .....                             | 1,988                    | 3,113     | 3,672     | 2,988     | 2,392     | 1,881     | 4,206     | 4,017     |
| Romania .....                              | 290                      | 195       | 179       | 204       | 160       | 155       | 150       | 128       |
| Russia .....                               | 4,254                    | 1,869     | 1,639     | 2,437     | 2,776     | 2,199     | 1,896     | 1,640     |
| Spain .....                                | 15,969                   | 32,753    | 56,322    | 62,338    | 55,674    | 59,302    | 49,887    | 52,044    |
| Sweden .....                               | 29,377                   | 34,964    | 28,652    | 36,430    | 30,472    | 17,144    | 17,744    | 22,663    |
| Switzerland .....                          | 112,020                  | 201,003   | 184,176   | 133,985   | 123,180   | 112,001   | 118,030   | 95,965    |
| Turkey .....                               | 5,429                    | 3,735     | 3,989     | 4,055     | 4,159     | 3,694     | 3,869     | 4,358     |
| United Kingdom .....                       | 938,123                  | 1,111,135 | 1,186,193 | 1,080,469 | 1,141,194 | 966,445   | 1,010,231 | 1,071,137 |
| Channel Islands .....                      | 45,533                   | 35,468    | 20,776    | 18,367    | 16,167    | 19,461    | 18,480    | 19,545    |
| All other Europe <sup>1</sup> .....        | 4,193                    | 3,632     | 3,421     | 3,185     | 3,216     | 2,828     | 3,362     | 3,051     |
| Total Europe .....                         | 1,610,249                | 2,056,636 | 2,209,439 | 2,076,671 | 2,036,157 | 1,754,788 | 1,797,454 | 1,879,269 |
| Memo: Euro Area <sup>2</sup> .....         | 427,777                  | 611,829   | 722,764   | 742,487   | 663,429   | 600,028   | 597,858   | 631,655   |
| Memo: European Union <sup>3</sup> .....    | 1,404,001                | 1,782,800 | 1,968,885 | 1,890,251 | 1,856,149 | 1,596,024 | 1,637,678 | 1,740,609 |
| Canada .....                               | 106,662                  | 140,166   | 160,826   | 141,640   | 147,164   | 151,037   | 143,637   | 147,610   |
| <b>Latin America:</b>                      |                          |           |           |           |           |           |           |           |
| Argentina .....                            | 2,977                    | 4,251     | 4,349     | 4,550     | 5,087     | 4,224     | 3,896     | 6,504     |
| Bolivia <sup>4</sup> .....                 | 157                      | 169       | 172       | 166       | 190       | 141       | 139       | 139       |
| Brazil .....                               | 20,454                   | 31,500    | 28,283    | 38,986    | 32,071    | 33,544    | 28,808    | 30,929    |
| Chile .....                                | 7,152                    | 9,829     | 10,270    | 11,379    | 11,884    | 10,163    | 9,972     | 11,231    |
| Colombia .....                             | 2,915                    | 4,972     | 4,955     | 4,781     | 4,658     | 4,232     | 3,405     | 3,108     |
| Costa Rica <sup>4</sup> .....              | 733                      | 1,028     | 1,217     | 1,304     | 1,234     | 1,305     | 1,214     | 1,041     |
| Ecuador .....                              | 612                      | 993       | 939       | 812       | 852       | 805       | 716       | 627       |
| El Salvador <sup>4</sup> .....             | 872                      | 831       | 797       | 772       | 801       | 900       | 856       | 754       |
| Guatemala .....                            | 1,055                    | 1,348     | 1,358     | 1,433     | 1,411     | 1,273     | 1,319     | 1,162     |
| Honduras <sup>4</sup> .....                | 433                      | 494       | 493       | 484       | 506       | 527       | 560       | 465       |
| Mexico .....                               | 17,936                   | 24,582    | 26,865    | 26,011    | 27,060    | 27,336    | 27,365    | 25,832    |
| Nicaragua .....                            | 89                       | 83        | 93        | 131       | 112       | 134       | 112       | 92        |
| Panama .....                               | 2,556                    | 4,118     | 4,813     | 5,301     | 5,210     | 4,820     | 3,734     | 3,307     |
| Paraguay <sup>4</sup> .....                | 41                       | 108       | 130       | 158       | 174       | 152       | 121       | 114       |
| Peru .....                                 | 1,474                    | 3,092     | 4,487     | 4,978     | 4,964     | 4,589     | 3,684     | 3,338     |
| Uruguay .....                              | 361                      | 415       | 406       | 396       | 419       | 413       | 381       | 414       |
| Venezuela .....                            | 2,477                    | 2,580     | 2,153     | 2,109     | 2,082     | 1,634     | 1,558     | 1,568     |
| All other Latin America <sup>4</sup> ..... | 37                       | 70        | 194       | 52        | 70        | 92        | 103       | 75        |
| Total Latin America .....                  | 62,331                   | 90,463    | 91,974    | 103,803   | 98,785    | 96,284    | 87,943    | 90,700    |
| <b>Caribbean:</b>                          |                          |           |           |           |           |           |           |           |
| Anguilla <sup>5</sup> .....                | 5,281                    | 6,493     | 8,151     | 8,248     | 13,151    | 10,375    | 7,785     | 7,639     |
| Bahamas .....                              | 194,510                  | 238,924   | 275,145   | 212,868   | 219,149   | 286,358   | 244,821   | 198,061   |
| Barbados <sup>5</sup> .....                | 471                      | 445       | 557       | 595       | 696       | 1,324     | 903       | 773       |

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<br>year<br>2006 | 2007      |           | 2008      |           |           | 2009      |           |
|---|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |                          | Dec. r    | Mar. r    | June r    | Sept. r   | Dec. r    | Mar.      | June p    |
| <b>Caribbean, con.</b>                              |                          |           |           |           |           |           |           |           |
| Bermuda.....  | 21,721                   | 12,378    | 22,207    | 18,220    | 17,426    | 15,764    | 16,049    | 10,705    |
| British Virgin Islands <sup>5</sup> .....           | 4,270                    | 4,857     | 17,010    | 16,675    | 18,814    | 6,744     | 7,997     | 8,848     |
| Cayman Islands.....                                 | 835,646                  | 972,317   | 1,037,505 | 1,074,223 | 999,004   | 1,051,856 | 1,060,174 | 1,042,355 |
| Dominican Republic <sup>5</sup> .....               | 650                      | 686       | 720       | 796       | 763       | 782       | 782       | 769       |
| Haiti <sup>5</sup> .....                            | 50                       | 46        | 52        | 76        | 76        | 92        | 58        | 53        |
| Jamaica.....  | 695                      | 687       | 751       | 850       | 832       | 805       | 471       | 447       |
| Netherlands Antilles.....                           | 2,686                    | 4,624     | 9,826     | 6,594     | 6,468     | 5,980     | 8,127     | 7,803     |
| Trinidad and Tobago.....                            | 1,055                    | 673       | 725       | 810       | 607       | 730       | 535       | 683       |
| All other Caribbean <sup>5</sup> .....              | 383                      | 770       | 786       | 676       | 555       | 455       | 501       | 438       |
| Total Caribbean.....                                | 1,067,418                | 1,242,900 | 1,373,435 | 1,340,631 | 1,277,541 | 1,381,265 | 1,348,203 | 1,278,574 |
| <b>Asia:</b>  |                          |           |           |           |           |           |           |           |
| China, Mainland.....                                | 15,915                   | 19,359    | 17,655    | 21,230    | 11,162    | 3,339     | 3,128     | 5,110     |
| Hong Kong.....                                      | 8,300                    | 10,263    | 10,591    | 10,040    | 14,755    | 12,932    | 7,685     | 7,297     |
| India.....  | 3,209                    | 4,588     | 4,620     | 5,984     | 6,182     | 6,203     | 6,471     | 6,845     |
| Indonesia.....                                      | 559                      | 1,030     | 1,089     | 1,243     | 1,168     | 1,119     | 1,098     | 999       |
| Israel.....   | 6,568                    | 5,031     | 4,912     | 4,907     | 3,595     | 2,604     | 2,151     | 1,832     |
| Japan.....  | 157,671                  | 97,856    | 124,194   | 98,861    | 91,210    | 93,756    | 132,546   | 170,495   |
| Jordan <sup>6</sup> .....                           | 21                       | 54        | 21        | 25        | 30        | 23        | 32        | 24        |
| Korea, South.....                                   | 25,258                   | 28,247    | 28,428    | 22,063    | 16,459    | 13,595    | 12,308    | 12,537    |
| Lebanon.....  | 20                       | 51        | 52        | 48        | 66        | 56        | 68        | 62        |
| Malaysia.....                                       | 947                      | 1,989     | 1,634     | 1,586     | 1,235     | 517       | 641       | 471       |
| Pakistan.....                                       | 29                       | 164       | 64        | 115       | 195       | 76        | 51        | 45        |
| Philippines.....                                    | 1,020                    | 1,271     | 1,835     | 1,517     | 930       | 1,080     | 759       | 821       |
| Singapore.....                                      | 5,519                    | 6,662     | 8,176     | 7,758     | 7,306     | 9,566     | 8,554     | 9,483     |
| Taiwan.....   | 3,607                    | 1,641     | 4,036     | 2,992     | 3,032     | 1,343     | 1,459     | 2,069     |
| Thailand.....                                       | 6,585                    | 5,978     | 2,483     | 1,194     | 203       | 180       | 143       | 283       |
| Asian oil exporters <sup>7</sup> .....              | 11,789                   | 23,932    | 14,672    | 13,998    | 11,437    | 10,670    | 11,425    | 9,817     |
| All other Asia <sup>6</sup> .....                   | 424                      | 799       | 1,475     | 937       | 954       | 726       | 2,481     | 650       |
| Total Asia.....                                     | 247,441                  | 208,915   | 225,937   | 194,498   | 169,919   | 157,785   | 191,000   | 228,840   |
| <b>Africa:</b>                                      |                          |           |           |           |           |           |           |           |
| Cameroon <sup>8</sup> .....                         | 20                       | 11        | 9         | 10        | 10        | 33        | 33        | 22        |
| Egypt.....  | 1,833                    | 1,488     | 1,773     | 1,940     | 2,014     | 1,288     | 852       | 1,034     |
| Ghana.....  | 13                       | 30        | 42        | 53        | 62        | 18        | 60        | 74        |
| Liberia.....  | 296                      | 331       | 341       | 270       | 328       | 355       | 380       | 370       |
| Morocco.....  | 84                       | 50        | 45        | 55        | 30        | 33        | 9         | 21        |
| South Africa.....                                   | 640                      | 730       | 624       | 525       | 1,022     | 720       | 775       | 641       |
| African oil exporters <sup>9</sup> .....            | 414                      | 453       | 1,301     | 834       | 1,123     | 923       | 363       | 382       |
| All other Africa <sup>8</sup> .....                 | 251                      | 6,570     | 13,669    | 16,915    | 1,443     | 3,123     | 2,273     | 6,315     |
| Total Africa.....                                   | 3,551                    | 9,663     | 17,804    | 20,602    | 6,032     | 6,493     | 4,745     | 8,859     |
| <b>Other countries:</b>                             |                          |           |           |           |           |           |           |           |
| Australia.....                                      | 26,600                   | 43,465    | 36,869    | 44,099    | 40,826    | 35,746    | 41,296    | 51,299    |
| New Zealand.....                                    | 4,147                    | 4,541     | 6,125     | 6,104     | 6,170     | 5,962     | 6,688     | 6,410     |
| All other.....                                      | 242                      | 316       | 486       | 425       | 526       | 598       | 593       | 546       |
| Total other countries.....                          | 30,989                   | 48,322    | 43,480    | 50,628    | 47,522    | 42,306    | 48,577    | 58,255    |
| Total foreign countries.....                        | 3,128,641                | 3,797,065 | 4,122,895 | 3,928,473 | 3,783,120 | 3,589,958 | 3,621,559 | 3,692,107 |
| <b>International and regional orgs:</b>             |                          |           |           |           |           |           |           |           |
| International organizations.....                    | 11,279                   | 13,581    | 13,921    | 7,592     | 7,227     | 5,016     | 6,107     | 4,226     |
| Regional organizations <sup>10</sup> .....          | 644                      | 1,202     | 1,043     | 722       | 2,215     | 3,165     | 2,359     | 759       |
| Total international and regional organizations..... | 11,923                   | 14,783    | 14,964    | 8,314     | 9,442     | 8,181     | 8,466     | 4,985     |
| Grand total.....                                    | 3,140,564                | 3,811,848 | 4,137,859 | 3,936,787 | 3,792,562 | 3,598,139 | 3,630,025 | 3,697,092 |

<sup>1</sup> Before June 2006, data for Kazakhstan are included in "All other Europe."<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup> Before June 2006, data for Bolivia, Costa Rica, El Salvador, Honduras, and Paraguay are included in "All other Latin America."<sup>5</sup> Before June 2006, data for Anguilla, Barbados, the British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."<sup>6</sup> Before June 2006, data for Jordan are included in "All other Asia."<sup>7</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).<sup>8</sup> Before June 2006, data for Cameroon are included in "All other Africa."<sup>9</sup> Includes Algeria, Gabon, Libya, and Nigeria.<sup>10</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East organizations.

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

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

| Country                            | Respondents' own claims |                               |   |  |  |  |                                    |                                 |  |
|------------------------------------|-------------------------|-------------------------------|---|--|--|--|------------------------------------|---------------------------------|--|
|                                    | Total<br>claims<br>(1)  | Total<br>own<br>claims<br>(2) | Total own<br>claims<br>payable in<br>dollars<br>(3) | Foreign<br>official<br>institutions<br>and foreign<br>banks<br>(4) | Claims<br>on all<br>other<br>foreigners<br>(5) | Payable in<br>foreign<br>currencies<br>(6) | Claims of domestic customers       |                                 |  |
|                                    |                         |                               |   |  |  |  | Total<br>customer<br>claims<br>(7) | Payable<br>in<br>dollars<br>(8) | Payable in<br>foreign<br>currencies<br>(9) |
| <b>Europe:</b>                     |                         |                               |   |  |  |  |                                    |                                 |  |
| Austria .....                      | 5,686                   | 3,339                         | 3,304   | 836  | 2,468  | 35   | 2,347                              | 1,699                           | 648  |
| Belgium.....                       | 14,352                  | 11,976                        | 11,514  | 10,409   | 1,105  | 462  | 2,376                              | 1,267                           | 1,109                                      |
| Czech Republic .....               | 156                     | 155                           | 118   | 117  | 1  | 37   | 1                                  | -                               | 1  |
| Denmark.....                       | 12,296                  | 668                           | 554   | 325  | 229  | 114  | 11,628                             | 11,363                          | 265  |
| Finland.....                       | 23,714                  | 22,581                        | 22,125  | 22,058   | 67   | 456  | 1,133                              | 691                             | 442  |
| France .....                       | 198,175                 | 152,202                       | 139,506   | 115,370  | 24,136   | 12,696                                     | 45,973                             | 39,569                          | 6,404                                      |
| Germany.....                       | 125,645                 | 100,638                       | 88,583  | 63,112   | 25,471   | 12,055                                     | 25,007                             | 17,282                          | 7,725                                      |
| Greece.....                        | 1,207                   | 550                           | 143   | 33   | 110  | 407  | 657                                | 1                               | 656  |
| Hungary .....                      | 290                     | 283                           | 265   | 53   | 212  | 18   | 7                                  | -                               | 7  |
| Ireland.....                       | 59,756                  | 54,067                        | 53,010  | 39,415   | 13,595   | 1,057                                      | 5,689                              | 4,840                           | 849  |
| Italy .....                        | 55,813                  | 46,120                        | 43,926  | 43,770   | 156  | 2,194                                      | 9,693                              | 5,421                           | 4,272                                      |
| Kazakhstan.....                    | 420                     | 420                           | 420   | 339  | 81   | -  | -                                  | -                               | -  |
| Luxembourg .....                   | 15,234                  | 9,274                         | 7,827   | 3,521  | 4,306  | 1,447                                      | 5,960                              | 5,402                           | 558  |
| Netherlands.....                   | 74,707                  | 54,715                        | 51,553  | 18,866   | 32,687   | 3,162                                      | 19,992                             | 18,055                          | 1,937                                      |
| Norway .....                       | 14,995                  | 4,108                         | 4,074   | 3,468  | 606  | 34   | 10,887                             | 10,696                          | 191  |
| Poland .....                       | 2,246                   | 2,230                         | 2,205   | 2,200  | 5  | 25   | 16                                 | -                               | 16   |
| Portugal .....                     | 4,017                   | 2,506                         | 2,502   | 2,068  | 434  | 4  | 1,511                              | 927                             | 584  |
| Romania.....                       | 128                     | 128                           | 121   | 2  | 119  | 7  | -                                  | -                               | -  |
| Russia.....                        | 1,640                   | 1,524                         | 1,480   | 1,249  | 231  | 44   | 116                                | 116                             | -  |
| Spain .....                        | 52,044                  | 42,293                        | 37,115  | 36,631   | 484  | 5,178                                      | 9,751                              | 6,909                           | 2,842                                      |
| Sweden.....                        | 22,663                  | 5,172                         | 4,716   | 3,610  | 1,106  | 456  | 17,491                             | 17,166                          | 325  |
| Switzerland.....                   | 95,965                  | 83,360                        | 74,167  | 66,180   | 7,987  | 9,193                                      | 12,605                             | 12,497                          | 108  |
| Turkey.....                        | 4,358                   | 4,334                         | 3,280   | 2,640  | 640  | 1,054                                      | 24                                 | 6                               | 18   |
| United Kingdom.....                | 1,071,137               | 893,352                       | 805,420   | 645,352  | 160,068  | 87,932                                     | 177,785                            | 171,718                         | 6,067                                      |
| Channel Islands .....              | 19,545                  | 8,496                         | 8,084   | 2,534  | 5,550  | 412  | 11,049                             | 10,040                          | 1,009                                      |
| All other Europe .....             | 3,080                   | 1,946                         | 1,497   | 958  | 539  | 449  | 1,134                              | 613                             | 521  |
| Total Europe .....                 | 1,879,269               | 1,506,437                     | 1,367,509   | 1,085,116  | 282,393  | 138,928                                    | 372,832                            | 336,278                         | 36,554                                     |
| Memo: Euro Area <sup>1</sup> ..... | 631,655                 | 500,830                       | 461,501   | 356,368  | 105,133  | 39,329                                     | 130,825                            | 102,391                         | 28,434                                     |
| Canada.....                        | 147,610                 | 111,788                       | 87,119  | 68,462   | 18,657   | 24,669                                     | 35,822                             | 30,020                          | 5,802                                      |
| <b>Latin America:</b>              |                         |                               |   |  |  |  |                                    |                                 |  |
| Argentina .....                    | 6,504                   | 3,995                         | 3,871   | 706  | 3,165  | 124  | 2,509                              | 2,495                           | 14   |
| Bolivia.....                       | 139                     | 139                           | 126   | 5  | 121  | 13   | -                                  | -                               | -  |
| Brazil.....                        | 30,929                  | 30,833                        | 29,536  | 14,211   | 15,325   | 1,297                                      | 96                                 | 63                              | 33   |
| Chile .....                        | 11,231                  | 11,226                        | 10,739  | 5,427  | 5,312  | 487  | 5                                  | 4                               | 1  |
| Colombia .....                     | 3,108                   | 3,108                         | 2,562   | 934  | 1,628  | 546  | -                                  | -                               | -  |
| Costa Rica .....                   | 1,041                   | 1,041                         | 1,029   | 163  | 866  | 12   | -                                  | -                               | -  |
| Ecuador .....                      | 627                     | 614                           | 614   | 59   | 555  | -  | 13                                 | 13                              | -  |
| El Salvador .....                  | 754                     | 754                           | 754   | 296  | 458  | -  | -                                  | -                               | -  |
| Guatemala .....                    | 1,162                   | 1,162                         | 1,122   | 571  | 551  | 40   | -                                  | -                               | -  |
| Honduras .....                     | 465                     | 465                           | 464   | 188  | 276  | 1  | -                                  | -                               | -  |
| Mexico .....                       | 25,832                  | 25,712                        | 24,624  | 821  | 23,803   | 1,088                                      | 120                                | 6                               | 114  |
| Panama .....                       | 3,307                   | 3,307                         | 3,224   | 1,944  | 1,280  | 83   | -                                  | -                               | -  |
| Peru .....                         | 3,338                   | 3,326                         | 3,256   | 1,084  | 2,172  | 70   | 12                                 | 9                               | 3  |
| Uruguay .....                      | 414                     | 414                           | 396   | 29   | 367  | 18   | -                                  | -                               | -  |
| Venezuela .....                    | 1,568                   | 1,563                         | 1,479   | 232  | 1,247  | 84   | 5                                  | 5                               | -  |
| All other Latin America .....      | 281                     | 281                           | 281   | 85   | 196  | -  | -                                  | -                               | -  |
| Total Latin America.....           | 90,700                  | 87,940                        | 84,077  | 26,755   | 57,322   | 3,863                                      | 2,760                              | 2,595                           | 165  |

See footnotes at end of table.

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

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

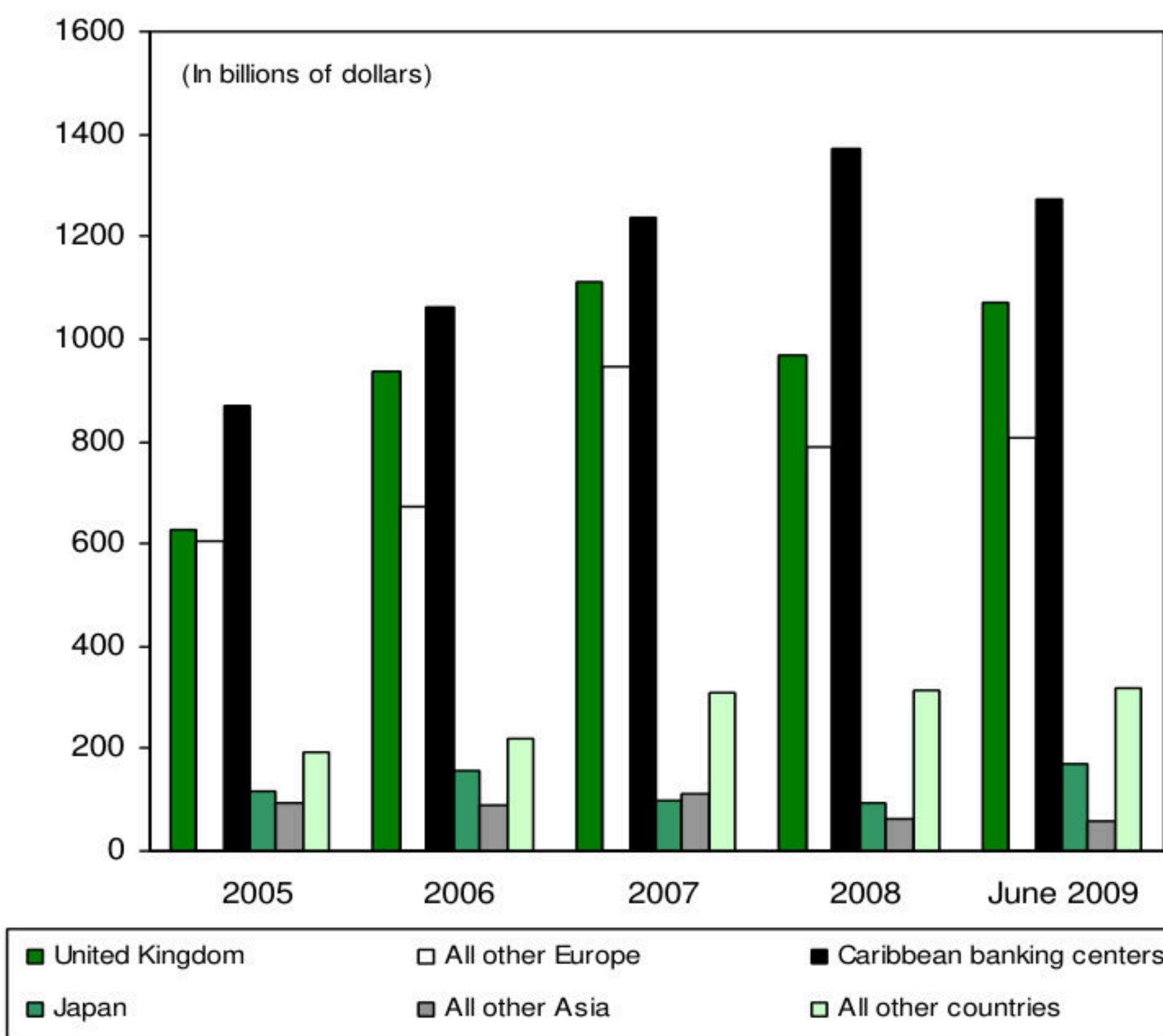
| Country  | Respondents' own claims |                               |   |  |  |  |                                    |                                 |   |
|--|-------------------------|-------------------------------|---|--|--|--|------------------------------------|---------------------------------|---|
|  | Total<br>claims<br>(1)  | Total<br>own<br>claims<br>(2) | Total own<br>claims<br>payable in<br>dollars<br>(3) | Foreign<br>official<br>institutions<br>and foreign<br>banks<br>(4) | Claims<br>on all<br>other<br>foreigners<br>(5) | Payable in<br>foreign<br>currencies<br>(6) | Claims of domestic customers       |                                 |   |
|  |                         |                               |   |  |  |  | Total<br>customer<br>claims<br>(7) | Payable<br>in<br>dollars<br>(8) | Payable<br>in<br>foreign<br>currencies<br>(9) |
| Caribbean:   |                         |                               |   |  |  |  |                                    |                                 |   |
| Bahamas .....  | 198,061                 | 140,904                       | 140,278   | 135,755  | 4,523  | 626  | 57,157                             | 57,117                          | 40  |
| Bermuda.....   | 10,705                  | 10,402                        | 7,646   | 85   | 7,561  | 2,756                                      | 303                                | 303                             | -   |
| British Virgin Islands .....                         | 8,848                   | 8,789                         | 7,829   | 475  | 7,354  | 960  | 59                                 | 59                              | -   |
| Cayman Islands.....                                  | 1,042,355               | 748,809                       | 719,598   | 637,377  | 82,221   | 29,211                                     | 293,546                            | 292,143                         | 1,403   |
| Dominican Republic .....                             | 769                     | 769                           | 767   | 204  | 563  | 2  | -                                  | -                               | -   |
| Jamaica .....  | 447                     | 447                           | 425   | 38   | 387  | 22   | -                                  | -                               | -   |
| Netherlands Antilles .....                           | 7,803                   | 7,796                         | 7,590   | 940  | 6,650  | 206  | 7                                  | 7                               | -   |
| Trinidad and Tobago .....                            | 683                     | 683                           | 683   | 108  | 575  | -  | -                                  | -                               | -   |
| All other Caribbean .....                            | 8,903                   | 8,902                         | 6,937   | 214  | 6,723  | 1,965                                      | 1                                  | 1                               | -   |
| Total Caribbean.....                                 | 1,278,574               | 927,501                       | 891,753   | 775,196  | 116,557  | 35,748                                     | 351,073                            | 349,630                         | 1,443   |
| Asia:  |                         |                               |   |  |  |  |                                    |                                 |   |
| China, Mainland .....                                | 5,110                   | 5,022                         | 3,947   | 3,483  | 464  | 1,075                                      | 88                                 | 59                              | 29  |
| Hong Kong .....                                      | 7,297                   | 7,177                         | 6,635   | 4,725  | 1,910  | 542  | 120                                | 18                              | 102   |
| India.....   | 6,845                   | 6,497                         | 6,249   | 5,226  | 1,023  | 248  | 348                                | 348                             | -   |
| Indonesia.....                                       | 999                     | 946                           | 914   | 688  | 226  | 32   | 53                                 | 23                              | 30  |
| Israel.....  | 1,832                   | 1,820                         | 1,776   | 1,545  | 231  | 44   | 12                                 | 2                               | 10  |
| Japan.....   | 170,495                 | 160,514                       | 140,209   | 125,835  | 14,374   | 20,305                                     | 9,981                              | 9,279                           | 702   |
| Korea, South .....                                   | 12,537                  | 12,305                        | 10,974  | 10,390   | 584  | 1,331                                      | 232                                | 192                             | 40  |
| Malaysia .....                                       | 471                     | 448                           | 408   | 135  | 273  | 40   | 23                                 | 2                               | 21  |
| Pakistan.....  | 45                      | 44                            | 42  | 39   | 3  | 2  | 1                                  | -                               | 1   |
| Philippines .....                                    | 821                     | 797                           | 776   | 682  | 94   | 21   | 24                                 | 3                               | 21  |
| Singapore.....                                       | 9,483                   | 9,368                         | 8,148   | 6,464  | 1,684  | 1,220                                      | 115                                | 5                               | 110   |
| Taiwan.....  | 2,069                   | 1,912                         | 1,718   | 1,422  | 296  | 194  | 157                                | 4                               | 153   |
| Thailand.....  | 283                     | 273                           | 231   | 172  | 59   | 42   | 10                                 | 4                               | 6   |
| All other Asia .....                                 | 10,553                  | 10,390                        | 10,178  | 8,409  | 1,769  | 212  | 163                                | 157                             | 6   |
| Total Asia.....                                      | 228,840                 | 217,513                       | 192,205   | 169,215  | 22,990   | 25,308                                     | 11,327                             | 10,096                          | 1,231   |
| Africa:  |                         |                               |   |  |  |  |                                    |                                 |   |
| Egypt .....  | 1,034                   | 798                           | 795   | 307  | 488  | 3  | 236                                | 3                               | 233   |
| Ghana.....   | 74                      | 72                            | 52  | 39   | 13   | 20   | 2                                  | 2                               | -   |
| Liberia.....   | 370                     | 370                           | 370   | 1  | 369  | -  | -                                  | -                               | -   |
| Morocco.....   | 21                      | 20                            | 18  | 17   | 1  | 2  | 1                                  | -                               | 1   |
| South Africa.....                                    | 641                     | 374                           | 326   | 278  | 48   | 48   | 267                                | -                               | 267   |
| All other Africa .....                               | 6,719                   | 6,621                         | 6,289   | 256  | 6,033  | 332  | 98                                 | 98                              | -   |
| Total Africa .....                                   | 8,859                   | 8,255                         | 7,850   | 898  | 6,952  | 405  | 604                                | 103                             | 501   |
| Other countries:                                     |                         |                               |   |  |  |  |                                    |                                 |   |
| Australia.....                                       | 51,299                  | 24,275                        | 23,115  | 18,009   | 5,106  | 1,160                                      | 27,024                             | 26,573                          | 451   |
| New Zealand .....                                    | 6,410                   | 2,082                         | 808   | 621  | 187  | 1,274                                      | 4,328                              | 4,308                           | 20  |
| All other .....                                      | 546                     | 546                           | 545   | 1  | 544  | 1  | -                                  | -                               | -   |
| Total other countries.....                           | 58,255                  | 26,903                        | 24,468  | 18,631   | 5,837  | 2,435                                      | 31,352                             | 30,881                          | 471   |
| Total foreign countries .....                        | 3,692,107               | 2,886,337                     | 2,654,981   | 2,144,273  | 510,708  | 231,356                                    | 805,770                            | 759,603                         | 46,167  |
| International and regional orgs:                     |                         |                               |   |  |  |  |                                    |                                 |   |
| International organizations .....                    | 4,226                   | 2,809                         | 2,809   | -  | 2,809  | -  | 1,417                              | 1,417                           | -   |
| Regional organizations <sup>2</sup> .....            | 759                     | 584                           | 584   | -  | 584  | -  | 175                                | 175                             | -   |
| Total international and regional organizations ..... | 4,985                   | 3,393                         | 3,393   | -  | 3,393  | -  | 1,592                              | 1,592                           | -   |
| Grand total .....                                    | 3,697,092               | 2,889,730                     | 2,658,374   | 2,144,273  | 514,101  | 231,356                                    | 807,362                            | 761,195                         | 46,167  |

<sup>1</sup> 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.

<sup>2</sup> 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 June 2009, U.S. claims on foreigners reported by U.S. banks amounted to about \$3.7 trillion, an increase of \$99 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 \$214 billion in 2008, but increased \$671 billion in 2007 and \$640 billion in 2006. Part of the 2006 increase reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking claims increased about \$209 billion.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. More than 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. Despite the turmoil in financial markets over the past 2 years, the geographic distribution of U.S. banking claims on foreigners is similar now to that of 2006.

| [In millions of dollars. Source: Treasury International Capital Reporting System] |                |           |           |           |           |
|---|----------------|-----------|-----------|-----------|-----------|
| Country   | Calendar years |           |           |           |           |
|   | 2005           | 2006      | 2007      | 2008      | June 2009 |
| United Kingdom .....  | 627,105        | 938,123   | 1,111,135 | 966,445   | 1,071,137 |
| All other Europe .....  | 604,908        | 672,126   | 945,501   | 788,343   | 808,132   |
| Caribbean banking centers <sup>1</sup> .....                                      | 870,441        | 1,061,389 | 1,237,218 | 1,371,522 | 1,271,079 |
| Japan .....   | 114,713        | 157,671   | 97,856    | 93,756    | 170,495   |
| All other Asia.....   | 92,387         | 89,770    | 111,059   | 64,029    | 58,345    |
| Subtotal.....   | 2,309,554      | 2,919,079 | 3,502,769 | 3,284,095 | 3,379,188 |
| All other countries .....   | 190,845        | 221,485   | 309,079   | 314,044   | 317,904   |
| Grand total .....   | 2,500,399      | 3,140,564 | 3,811,848 | 3,598,139 | 3,697,092 |

<sup>1</sup> 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 |         |         | 2008    |         | 2009    |        |         |
|---|---------------|---------|---------|---------|---------|---------|--------|---------|
|   | 2005          | 2006    | 2007    | June    | Sept. r | Dec. r  | Mar.   | June p  |
| Total liabilities .....                                   | 76,710        | 89,217  | 103,835 | 107,738 | 108,356 | 78,552  | 70,124 | 83,313  |
| Payable in dollars.....                                   | 58,728        | 72,331  | 79,161  | 86,917  | 92,313  | 69,128  | 61,241 | 60,419  |
| Financial.....  | 24,003        | 35,033  | 26,474  | 21,646  | 26,589  | 18,654  | 16,146 | 13,910  |
| Short-term negotiable securities.....                     | 3,248         | 8,266   | 1,983   | 3,338   | 3,020   | 2,740   | 2,869  | 1,872   |
| Other .....   | 20,755        | 26,767  | 24,491  | 18,308  | 23,569  | 15,914  | 13,277 | 12,038  |
| Commercial.....   | 34,725        | 37,298  | 52,687  | 65,271  | 65,724  | 50,474  | 45,095 | 46,509  |
| Trade payables .....                                      | 21,751        | 24,101  | 26,261  | 36,280  | 32,599  | 18,811  | 18,990 | 20,852  |
| Advance receipts and other .....                          | 12,974        | 13,197  | 26,426  | 28,991  | 33,125  | 31,663  | 26,105 | 25,657  |
| Payable in foreign currencies .....                       | 17,982        | 16,886  | 24,674  | 20,821  | 16,043  | 9,424   | 8,883  | 22,894  |
| By major foreign currency:                                |               |         |         |         |         |         |        |         |
| Canadian dollars .....                                    | 2,525         | 3,536   | 2,162   | 1,790   | 1,910   | 2,118   | 1,947  | 3,461   |
| Euros.....  | 5,041         | 5,239   | 9,075   | 9,624   | 6,010   | 3,048   | 2,223  | 6,542   |
| United Kingdom pounds sterling.....                       | 3,640         | 4,494   | 4,267   | 4,589   | 3,395   | 1,361   | 1,403  | 1,557   |
| Japanese yen.....   | 2,326         | 1,770   | 3,908   | 2,597   | 2,955   | 962     | 949    | 889     |
| Other .....   | 4,450         | 1,847   | 5,262   | 2,221   | 1,773   | 1,935   | 2,361  | 10,445  |
| By type of liability:                                     |               |         |         |         |         |         |        |         |
| Financial.....  | 15,246        | 13,679  | 21,445  | 17,639  | 13,037  | 6,550   | 5,706  | 17,403  |
| Short-term negotiable securities.....                     | 5,802         | 3,351   | 2,940   | 3,036   | 3,143   | 2,108   | 1,294  | 3,893   |
| Other .....   | 9,444         | 10,328  | 18,505  | 14,603  | 9,894   | 4,442   | 4,412  | 13,510  |
| Commercial.....   | 2,736         | 3,207   | 3,229   | 3,182   | 3,006   | 2,874   | 3,177  | 5,491   |
| Trade payables .....                                      | 1,299         | 1,572   | 1,605   | 1,515   | 1,364   | 1,334   | 1,277  | 3,628   |
| Advance receipts and other .....                          | 1,437         | 1,635   | 1,624   | 1,667   | 1,642   | 1,540   | 1,900  | 1,863   |
| Total claims.....   | 144,950       | 126,032 | 136,416 | 156,463 | 166,815 | 107,657 | 93,826 | 107,542 |
| Payable in dollars.....                                   | 105,700       | 100,031 | 110,070 | 133,269 | 143,981 | 92,376  | 84,626 | 83,743  |
| Financial.....  | 75,802        | 66,871  | 66,726  | 85,051  | 98,399  | 51,789  | 40,290 | 39,928  |
| Non-negotiable deposits .....                             | 42,140        | 28,380  | 28,393  | 51,361  | 34,979  | 15,674  | 12,616 | 13,095  |
| Negotiable CDs and short-term negotiable instruments..... | 12,888        | 2,624   | 1,168   | 1,276   | 857     | 1,133   | 945    | 1,023   |
| Other .....   | 20,774        | 35,867  | 37,165  | 32,414  | 62,563  | 34,982  | 26,729 | 25,810  |
| Commercial.....   | 29,898        | 33,160  | 43,344  | 48,218  | 45,582  | 40,587  | 44,336 | 43,815  |
| Trade receivables .....                                   | 26,080        | 29,388  | 37,108  | 41,111  | 39,565  | 31,161  | 32,638 | 32,107  |
| Advance payments and other .....                          | 3,818         | 3,772   | 6,236   | 7,107   | 6,017   | 9,426   | 11,698 | 11,708  |
| Payable in foreign currencies .....                       | 39,250        | 26,001  | 26,346  | 23,194  | 22,834  | 15,281  | 9,200  | 23,799  |
| By major foreign currency:                                |               |         |         |         |         |         |        |         |
| Canadian dollars .....                                    | 9,829         | 9,194   | 5,371   | 4,911   | 5,546   | 4,168   | 1,892  | 2,398   |
| Euros.....  | 10,643        | 6,951   | 10,833  | 9,846   | 8,310   | 3,432   | 2,656  | 5,264   |
| United Kingdom pounds sterling.....                       | 8,341         | 4,675   | 4,210   | 4,036   | 3,701   | 1,526   | 1,300  | 1,754   |
| Japanese yen.....   | 3,724         | 1,027   | 1,378   | 1,064   | 1,117   | 340     | 543    | 669     |
| Other .....   | 6,713         | 4,154   | 4,554   | 3,337   | 4,160   | 5,815   | 2,809  | 13,714  |
| By type of claim:   |               |         |         |         |         |         |        |         |
| Financial.....  | 35,592        | 21,775  | 21,305  | 20,059  | 19,661  | 11,466  | 5,320  | 18,661  |
| Non-negotiable deposits .....                             | 8,009         | 3,529   | 1,498   | 1,464   | 1,566   | 1,623   | 1,743  | 2,002   |
| Short-term negotiable securities.....                     | 292           | 120     | 77      | 111     | 93      | 65      | 111    | 133     |
| Other .....   | 27,291        | 18,126  | 19,730  | 18,484  | 18,002  | 9,778   | 3,466  | 16,526  |
| Commercial.....   | 3,658         | 4,226   | 5,041   | 3,135   | 3,173   | 3,815   | 3,880  | 5,138   |
| Trade receivables .....                                   | 3,151         | 3,414   | 4,684   | 2,900   | 2,910   | 3,595   | 3,647  | 4,952   |
| Advance payments and other .....                          | 507           | 812     | 357     | 235     | 263     | 220     | 233    | 186     |

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

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

| Country   | Calendar year |        |        |        | 2008   |         | 2009   |        |        |
|---|---------------|--------|--------|--------|--------|---------|--------|--------|--------|
|   | 2004          | 2005   | 2006   | 2007   | June   | Sept. r | Dec. r | Mar.   | June p |
| <b>Europe:</b>                                      |               |        |        |        |        |         |        |        |        |
| Austria.....  | 146           | 68     | 91     | 230    | 115    | 79      | 95     | 97     | 83     |
| Belgium.....  | 74            | 73     | 181    | 492    | 1,194  | 873     | 427    | 389    | 375    |
| Bulgaria.....                                       | 2             | -      | 44     | 36     | 6      | 4       | 1      | 2      | 4      |
| Czech Republic.....                                 | 34            | 17     | 14     | 25     | 48     | 34      | 45     | 49     | 41     |
| Denmark.....  | 41            | 78     | 132    | 937    | 156    | 164     | 90     | 82     | 149    |
| Finland .....                                       | 38            | 20     | 140    | 63     | 160    | 192     | 52     | 109    | 108    |
| France .....  | 2,368         | 2,631  | 2,562  | 3,165  | 2,173  | 3,185   | 2,842  | 2,434  | 3,272  |
| Germany .....                                       | 3,935         | 3,646  | 12,391 | 4,977  | 2,912  | 3,613   | 3,325  | 3,102  | 4,521  |
| Greece .....  | 248           | 401    | 182    | 187    | 348    | 300     | 241    | 250    | 220    |
| Hungary.....  | 14            | 12     | 18     | 46     | 21     | 24      | 30     | 22     | 25     |
| Ireland .....                                       | 1,070         | 1,636  | 316    | 1,569  | 1,315  | 1,579   | 1,344  | 1,186  | 1,690  |
| Italy.....  | 795           | 1,174  | 1,040  | 1,196  | 448    | 1,398   | 481    | 374    | 518    |
| Luxembourg.....                                     | 824           | 378    | 977    | 235    | 168    | 369     | 250    | 249    | 652    |
| Netherlands.....                                    | 668           | 895    | 1,709  | 1,194  | 1,417  | 1,162   | 1,255  | 1,012  | 1,125  |
| Norway.....   | 1,365         | 3,537  | 545    | 721    | 1,129  | 475     | 385    | 380    | 543    |
| Poland.....   | 151           | 229    | 330    | 385    | 359    | 350     | 269    | 240    | 239    |
| Portugal.....                                       | 22            | 39     | 27     | 205    | 41     | 43      | 35     | 35     | 46     |
| Romania.....  | 33            | 4      | 9      | 6      | 42     | 57      | 71     | 85     | 84     |
| Russia .....  | 74            | 64     | 110    | 306    | 498    | 523     | 524    | 424    | 337    |
| Serbia and Montenegro<br>(formerly Yugoslavia)..... | 2             | 4      | 1      | 3      | 2      | 1       | 6      | 5      | 4      |
| Spain.....  | 591           | 399    | 269    | 533    | 692    | 787     | 772    | 635    | 550    |
| Sweden.....   | 800           | 747    | 952    | 438    | 271    | 264     | 274    | 247    | 242    |
| Switzerland .....                                   | 1,078         | 1,237  | 1,070  | 1,705  | 2,834  | 2,984   | 1,442  | 1,560  | 1,838  |
| Turkey .....  | 180           | 137    | 261    | 754    | 749    | 757     | 709    | 769    | 908    |
| United Kingdom .....                                | 32,878        | 15,093 | 17,339 | 23,350 | 22,946 | 19,578  | 12,000 | 9,856  | 13,775 |
| Channel Islands and                                 |               |        |        |        |        |         |        |        |        |
| Isle of Man .....                                   | 2             | 501    | 15     | 208    | 117    | 120     | 95     | 82     | 95     |
| Other Europe .....                                  | 286           | 250    | 421    | 539    | 466    | 628     | 435    | 534    | 598    |
| Total Europe .....                                  | 47,720        | 33,271 | 41,146 | 43,505 | 40,627 | 39,543  | 27,495 | 24,209 | 32,042 |
| Canada.....   | 4,578         | 4,905  | 7,694  | 7,767  | 7,237  | 7,376   | 5,600  | 5,574  | 7,185  |
| <b>Latin America:</b>                               |               |        |        |        |        |         |        |        |        |
| Argentina.....                                      | 59            | 148    | 138    | 156    | 158    | 114     | 89     | 83     | 158    |
| Brazil .....  | 321           | 288    | 264    | 940    | 1,113  | 1,109   | 626    | 643    | 590    |
| Chile .....   | 91            | 387    | 406    | 546    | 605    | 437     | 353    | 378    | 390    |
| Colombia.....                                       | 84            | 106    | 208    | 356    | 360    | 393     | 332    | 456    | 575    |
| Ecuador.....  | 26            | 10     | 89     | 33     | 140    | 142     | 30     | 74     | 40     |
| Guatemala .....                                     | 10            | 23     | 25     | 10     | 8      | 10      | 8      | 11     | 10     |
| Mexico.....   | 1,968         | 2,234  | 2,150  | 2,848  | 4,200  | 2,655   | 1,579  | 1,663  | 2,102  |
| Panama.....   | 7             | 56     | 57     | 85     | 87     | 105     | 166    | 119    | 201    |
| Peru.....   | 17            | 8      | 6      | 36     | 113    | 57      | 34     | 36     | 42     |
| Uruguay.....  | 2             | 2      | 13     | 20     | 26     | 13      | 12     | 14     | 5      |
| Venezuela.....                                      | 451           | 681    | 353    | 575    | 1,187  | 1,338   | 413    | 575    | 825    |
| Other Latin America.....                            | 113           | 105    | 24     | 106    | 73     | 50      | 50     | 61     | 64     |
| Total Latin America .....                           | 3,149         | 4,048  | 3,733  | 5,711  | 8,070  | 6,423   | 3,692  | 4,113  | 5,002  |
| <b>Caribbean:</b>                                   |               |        |        |        |        |         |        |        |        |
| Bahamas.....  | 32            | 70     | 70     | 89     | 163    | 111     | 49     | 58     | 127    |
| Bermuda.....  | 9,230         | 1,704  | 777    | 707    | 1,103  | 783     | 723    | 758    | 1,583  |
| Cayman Islands .....                                | 7,279         | 6,522  | 12,804 | 15,969 | 13,494 | 14,495  | 10,303 | 8,337  | 8,559  |
| Cuba.....   | -             | -      | -      | -      | -      | -       | -      | 10     | -      |
| Jamaica.....  | 24            | 14     | 20     | 18     | 26     | 35      | 37     | 30     | 29     |
| Netherlands Antilles.....                           | 14            | 13     | 2      | 4      | 5      | 5       | 6      | 2      | 10     |
| Trinidad and Tobago.....                            | 15            | 44     | 25     | 74     | 93     | 72      | 60     | 45     | 59     |
| Other Caribbean .....                               | 729           | 936    | 761    | 803    | 894    | 778     | 444    | 762    | 899    |
| Total Caribbean .....                               | 17,323        | 9,303  | 14,459 | 17,664 | 15,778 | 16,279  | 11,622 | 10,002 | 11,266 |

See footnotes at end of table.

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

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

| Country   | Calendar year |        |        |         | 2008    |         |        | 2009   |        |
|---|---------------|--------|--------|---------|---------|---------|--------|--------|--------|
|   | 2004          | 2005   | 2006   | 2007    | June    | Sept. r | Dec. r | Mar.   | June p |
| <b>Asia:</b>  |               |        |        |         |         |         |        |        |        |
| China, Mainland .....                               | 3,983         | 3,825  | 1,297  | 857     | 4,746   | 5,437   | 4,769  | 4,587  | 4,511  |
| Hong Kong .....                                     | 668           | 746    | 564    | 981     | 922     | 989     | 593    | 567    | 706    |
| India.....  | 103           | 158    | 418    | 1,447   | 1,289   | 1,263   | 1,083  | 1,113  | 1,093  |
| Indonesia.....                                      | 74            | 89     | 57     | 172     | 253     | 414     | 366    | 369    | 377    |
| Israel.....   | 302           | 613    | 385    | 293     | 280     | 315     | 292    | 244    | 218    |
| Japan.....  | 5,869         | 7,354  | 7,210  | 6,888   | 6,579   | 7,578   | 5,996  | 5,995  | 6,275  |
| Korea, South .....                                  | 723           | 1,743  | 1,350  | 1,213   | 1,237   | 1,585   | 1,314  | 764    | 813    |
| Lebanon .....                                       | 35            | 42     | 11     | 9       | 18      | 11      | 15     | 6      | 8      |
| Malaysia.....                                       | 256           | 335    | 471    | 562     | 555     | 348     | 363    | 462    | 477    |
| Pakistan.....                                       | 171           | 230    | 171    | 172     | 62      | 71      | 28     | 45     | 25     |
| Philippines.....                                    | 117           | 109    | 95     | 89      | 91      | 117     | 107    | 87     | 81     |
| Singapore .....                                     | 822           | 1,823  | 2,839  | 4,255   | 2,279   | 4,488   | 3,767  | 1,754  | 1,912  |
| Syria .....   | 21            | 4      | 8      | 8       | 8       | 9       | 3      | 3      | 3      |
| Taiwan.....   | 491           | 1,010  | 1,093  | 1,019   | 877     | 815     | 722    | 676    | 801    |
| Thailand.....                                       | 79            | 212    | 599    | 380     | 341     | 396     | 295    | 271    | 301    |
| Oil-exporting countries <sup>1</sup> .....          | 2,946         | 4,159  | 3,955  | 7,158   | 12,304  | 10,382  | 6,380  | 5,718  | 6,712  |
| Other Asia .....                                    | 303           | 298    | 156    | 377     | 245     | 302     | 460    | 258    | 291    |
| Total Asia .....                                    | 16,963        | 22,750 | 20,679 | 25,880  | 32,086  | 34,520  | 26,553 | 22,919 | 24,604 |
| <b>Africa:</b>                                      |               |        |        |         |         |         |        |        |        |
| Congo (formerly Zaire) .....                        | -             | -      | -      | -       | -       | -       | -      | -      | -      |
| Egypt.....  | 132           | 119    | 132    | 280     | 291     | 297     | 293    | 289    | 338    |
| Ghana.....  | 2             | 1      | 6      | 12      | 18      | 2       | 5      | 4      | 3      |
| Liberia.....  | 14            | 1      | 3      | 6       | 75      | 85      | 64     | 65     | 67     |
| Morocco.....  | 44            | 42     | 42     | 190     | 124     | 120     | 112    | 102    | 81     |
| South Africa.....                                   | 36            | 950    | 35     | 52      | 68      | 296     | 54     | 74     | 273    |
| Oil-exporting countries <sup>2</sup> .....          | 518           | 590    | 283    | 655     | 1,108   | 919     | 764    | 773    | 784    |
| Other Africa .....                                  | 332           | 210    | 379    | 294     | 332     | 529     | 341    | 379    | 263    |
| Total Africa .....                                  | 1,078         | 1,913  | 880    | 1,489   | 2,016   | 2,248   | 1,633  | 1,686  | 1,809  |
| <b>Other countries:</b>                             |               |        |        |         |         |         |        |        |        |
| Australia .....                                     | 1,047         | 397    | 560    | 1,658   | 1,784   | 1,810   | 1,794  | 1,482  | 1,246  |
| New Zealand .....                                   | 51            | 38     | 36     | 91      | 75      | 78      | 92     | 97     | 126    |
| All other .....                                     | 98            | 83     | 15     | 25      | 31      | 33      | 30     | 31     | 31     |
| Total other countries .....                         | 1,196         | 518    | 611    | 1,774   | 1,890   | 1,921   | 1,916  | 1,610  | 1,403  |
| Total foreign countries .....                       | 92,007        | 76,708 | 89,202 | 103,790 | 107,704 | 108,310 | 78,511 | 70,113 | 83,311 |
| <b>International and regional orgs:</b>             |               |        |        |         |         |         |        |        |        |
| International organizations.....                    | -             | -      | -      | 2       | -       | -       | 7      | 2      | -      |
| Regional organizations <sup>3</sup> .....           | 2             | 2      | 15     | 43      | 34      | 46      | 34     | 9      | 2      |
| Total international and regional organizations..... | 2             | 2      | 15     | 45      | 34      | 46      | 41     | 11     | 2      |
| Grand total .....                                   | 92,009        | 76,710 | 89,217 | 103,835 | 107,738 | 108,356 | 78,552 | 70,124 | 83,313 |

<sup>1</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).<sup>2</sup> Includes Algeria, Gabon, Libya, and Nigeria.<sup>3</sup> 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 |        |        |        | 2008   |         |        | 2009   |        |
|---|---------------|--------|--------|--------|--------|---------|--------|--------|--------|
|   | 2004          | 2005   | 2006   | 2007   | June   | Sept. r | Dec. r | Mar.   | June p |
| <b>Europe:</b>                                      |               |        |        |        |        |         |        |        |        |
| Austria.....  | 1,816         | 2,159  | 2,031  | 2,039  | 1,998  | 2,495   | 1,950  | 1,914  | 1,856  |
| Belgium.....  | 2,307         | 1,822  | 419    | 807    | 2,683  | 3,059   | 394    | 675    | 668    |
| Bulgaria.....                                       | 37            | 29     | 3      | 6      | 7      | 6       | 15     | 4      | 4      |
| Czech Republic.....                                 | 64            | 49     | 50     | 134    | 93     | 93      | 85     | 94     | 105    |
| Denmark.....  | 494           | 341    | 149    | 184    | 677    | 287     | 136    | 104    | 80     |
| Finland.....  | 617           | 336    | 591    | 805    | 1,724  | 442     | 543    | 641    | 597    |
| France.....   | 3,713         | 5,063  | 3,420  | 6,061  | 6,979  | 14,539  | 2,878  | 2,592  | 2,204  |
| Germany.....  | 6,787         | 4,238  | 10,148 | 4,926  | 13,704 | 5,903   | 8,468  | 4,841  | 4,655  |
| Greece.....   | 199           | 380    | 163    | 250    | 260    | 244     | 195    | 191    | 210    |
| Hungary.....  | 46            | 57     | 45     | 153    | 165    | 107     | 95     | 95     | 87     |
| Ireland.....  | 1,672         | 795    | 858    | 968    | 3,821  | 3,544   | 924    | 1,065  | 2,125  |
| Italy.....  | 2,434         | 3,702  | 2,337  | 2,515  | 2,217  | 1,680   | 1,308  | 1,897  | 1,900  |
| Luxembourg.....                                     | 127           | 391    | 352    | 919    | 577    | 547     | 218    | 188    | 220    |
| Netherlands.....                                    | 7,883         | 3,387  | 3,570  | 3,989  | 4,674  | 3,145   | 2,209  | 2,328  | 2,072  |
| Norway.....   | 229           | 402    | 366    | 325    | 602    | 413     | 273    | 322    | 302    |
| Poland.....   | 57            | 58     | 99     | 153    | 167    | 165     | 135    | 123    | 151    |
| Portugal.....                                       | 146           | 60     | 64     | 89     | 116    | 82      | 76     | 89     | 69     |
| Romania.....  | 47            | 22     | 36     | 60     | 41     | 57      | 54     | 53     | 67     |
| Russia.....   | 157           | 359    | 774    | 1,326  | 664    | 714     | 694    | 616    | 819    |
| Serbia and Montenegro<br>(formerly Yugoslavia)..... | 14            | 17     | 10     | 15     | 17     | 13      | 14     | 15     | 17     |
| Spain.....  | 1,242         | 2,032  | 1,425  | 1,625  | 2,070  | 2,227   | 1,284  | 969    | 1,010  |
| Sweden.....   | 648           | 503    | 652    | 689    | 553    | 514     | 494    | 490    | 558    |
| Switzerland.....                                    | 2,506         | 1,876  | 1,424  | 2,143  | 2,100  | 1,743   | 1,846  | 1,679  | 1,692  |
| Turkey.....   | 594           | 638    | 420    | 732    | 604    | 589     | 595    | 548    | 579    |
| United Kingdom.....                                 | 27,699        | 24,772 | 17,483 | 23,662 | 25,837 | 34,893  | 11,754 | 9,858  | 18,063 |
| <i>Channel Islands and</i>                          |               |        |        |        |        |         |        |        |        |
| Isle of Man .....                                   | 25            | 16     | 19     | 109    | 102    | 91      | 85     | 70     | 507    |
| Other Europe.....                                   | 607           | 1,315  | 1,267  | 1,465  | 931    | 2,166   | 1,033  | 554    | 472    |
| Total Europe.....                                   | 62,171        | 54,820 | 48,175 | 56,149 | 73,383 | 79,758  | 37,755 | 32,015 | 41,089 |
| Canada.....   | 8,429         | 16,122 | 17,520 | 16,418 | 16,044 | 16,214  | 13,185 | 8,864  | 10,651 |
| <b>Latin America:</b>                               |               |        |        |        |        |         |        |        |        |
| Argentina.....                                      | 406           | 350    | 470    | 463    | 596    | 506     | 479    | 434    | 415    |
| Brazil.....   | 2,758         | 2,972  | 2,927  | 2,682  | 2,823  | 2,729   | 2,614  | 2,106  | 2,068  |
| Chile.....  | 346           | 303    | 299    | 404    | 641    | 644     | 575    | 497    | 473    |
| Colombia.....                                       | 295           | 299    | 349    | 449    | 497    | 558     | 463    | 453    | 378    |
| Ecuador.....  | 86            | 95     | 119    | 160    | 250    | 250     | 173    | 132    | 101    |
| Guatemala.....                                      | 90            | 100    | 116    | 200    | 218    | 189     | 180    | 152    | 163    |
| Mexico.....   | 3,756         | 4,108  | 3,242  | 3,505  | 4,360  | 4,095   | 3,374  | 2,887  | 3,269  |
| Panama.....   | 177           | 198    | 266    | 323    | 463    | 441     | 408    | 420    | 373    |
| Peru.....   | 95            | 117    | 164    | 196    | 278    | 349     | 271    | 232    | 182    |
| Uruguay.....  | 13            | 5      | 12     | 33     | 74     | 110     | 106    | 88     | 89     |
| Venezuela.....                                      | 474           | 539    | 481    | 669    | 671    | 608     | 657    | 732    | 1,676  |
| Other Latin America.....                            | 504           | 485    | 376    | 431    | 480    | 453     | 438    | 366    | 374    |
| Total Latin America.....                            | 9,000         | 9,571  | 8,821  | 9,515  | 11,351 | 10,932  | 9,738  | 8,499  | 9,561  |
| <b>Caribbean:</b>                                   |               |        |        |        |        |         |        |        |        |
| Bahamas.....  | 1,631         | 1,631  | 3,949  | 2,200  | 1,725  | 6,703   | 353    | 1,108  | 400    |
| Bermuda.....  | 5,358         | 2,238  | 1,734  | 1,704  | 1,793  | 2,477   | 1,722  | 1,790  | 2,843  |
| Cayman Islands.....                                 | 36,320        | 36,416 | 26,051 | 16,987 | 26,742 | 24,338  | 22,658 | 16,709 | 18,532 |
| Cuba.....   | 8             | 12     | 2      | 10     | -      | -       | -      | 2      | -      |
| Jamaica.....  | 67            | 70     | 60     | 106    | 82     | 86      | 80     | 78     | 58     |
| Netherlands Antilles.....                           | 37            | 42     | 30     | 118    | 46     | 62      | 112    | 92     | 88     |
| Trinidad and Tobago.....                            | 120           | 119    | 125    | 172    | 111    | 92      | 111    | 110    | 79     |
| Other Caribbean.....                                | 1,085         | 1,721  | 1,264  | 1,518  | 1,711  | 1,272   | 1,013  | 1,122  | 1,041  |
| Total Caribbean.....                                | 44,626        | 42,249 | 33,215 | 22,815 | 32,210 | 35,030  | 26,049 | 21,011 | 23,041 |

See footnotes at end of table.

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

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

| Country   | Calendar year |         |         |         | 2008    |         |         | 2009   |         |
|---|---------------|---------|---------|---------|---------|---------|---------|--------|---------|
|   | 2004          | 2005    | 2006    | 2007    | June    | Sept. r | Dec. r  | Mar.   | June p  |
| <b>Asia:</b>  |               |         |         |         |         |         |         |        |         |
| China, Mainland.....                                | 3,688         | 4,958   | 1,772   | 1,913   | 2,156   | 2,165   | 1,896   | 2,545  | 1,577   |
| Hong Kong.....                                      | 701           | 941     | 1,009   | 8,762   | 1,205   | 1,220   | 827     | 826    | 961     |
| India.....  | 643           | 413     | 654     | 812     | 824     | 891     | 695     | 634    | 692     |
| Indonesia.....                                      | 393           | 445     | 231     | 206     | 259     | 332     | 275     | 342    | 562     |
| Israel.....   | 482           | 403     | 360     | 601     | 610     | 586     | 590     | 431    | 328     |
| Japan.....  | 2,848         | 2,696   | 3,349   | 5,518   | 5,526   | 5,300   | 4,352   | 4,126  | 3,455   |
| Korea, South.....                                   | 1,569         | 1,244   | 1,143   | 1,272   | 1,229   | 1,247   | 1,017   | 2,108  | 2,428   |
| Lebanon.....  | 15            | 22      | 19      | 19      | 26      | 34      | 44      | 28     | 23      |
| Malaysia.....                                       | 549           | 536     | 270     | 362     | 311     | 271     | 421     | 234    | 234     |
| Pakistan.....                                       | 43            | 57      | 86      | 115     | 67      | 48      | 33      | 49     | 30      |
| Philippines.....                                    | 503           | 275     | 109     | 109     | 131     | 89      | 67      | 66     | 60      |
| Singapore.....                                      | 1,600         | 1,944   | 1,811   | 2,809   | 2,187   | 2,253   | 1,478   | 3,607  | 3,552   |
| Syria.....  | 14            | 6       | 10      | 1       | 2       | -       | 12      | 4      | 14      |
| Taiwan.....   | 892           | 853     | 972     | 1,240   | 1,174   | 1,100   | 995     | 998    | 1,596   |
| Thailand.....                                       | 326           | 295     | 312     | 416     | 441     | 373     | 330     | 351    | 351     |
| Oil-exporting countries <sup>1</sup> .....          | 1,208         | 1,800   | 1,814   | 2,552   | 2,081   | 2,846   | 3,392   | 3,159  | 3,168   |
| Other Asia.....                                     | 309           | 408     | 328     | 513     | 174     | 197     | 179     | 135    | 169     |
| Total Asia.....                                     | 15,783        | 17,296  | 14,249  | 27,220  | 18,403  | 18,952  | 16,603  | 19,643 | 19,200  |
| <b>Africa:</b>                                      |               |         |         |         |         |         |         |        |         |
| Congo (formerly Zaire).....                         | 1             | 1       | 11      | 6       | 5       | 5       | 5       | -      | -       |
| Egypt.....  | 159           | 194     | 165     | 296     | 302     | 267     | 363     | 178    | 216     |
| Ghana.....  | 4             | 16      | 3       | 8       | 10      | 3       | 7       | 2      | 6       |
| Liberia.....  | 102           | 98      | 73      | 54      | 51      | 53      | 54      | 51     | 49      |
| Morocco.....  | 33            | 23      | 21      | 21      | 30      | 23      | 24      | 13     | 23      |
| South Africa.....                                   | 193           | 1,075   | 221     | 254     | 320     | 331     | 356     | 330    | 324     |
| Oil-exporting countries <sup>2</sup> .....          | 162           | 295     | 332     | 350     | 396     | 396     | 300     | 316    | 367     |
| Other Africa.....                                   | 281           | 419     | 411     | 400     | 736     | 717     | 495     | 498    | 506     |
| Total Africa.....                                   | 935           | 2,121   | 1,237   | 1,389   | 1,850   | 1,795   | 1,604   | 1,388  | 1,491   |
| <b>Other countries:</b>                             |               |         |         |         |         |         |         |        |         |
| Australia.....                                      | 1,588         | 2,144   | 2,365   | 2,467   | 2,710   | 3,748   | 2,485   | 2,202  | 2,294   |
| New Zealand.....                                    | 441           | 420     | 351     | 145     | 152     | 167     | 103     | 67     | 90      |
| All other.....                                      | 245           | 207     | 76      | 37      | 17      | 17      | 13      | 14     | 12      |
| Total other countries.....                          | 2,274         | 2,771   | 2,792   | 2,649   | 2,879   | 3,932   | 2,601   | 2,283  | 2,396   |
| Total foreign countries .....                       | 143,218       | 144,950 | 126,009 | 136,155 | 156,120 | 166,613 | 107,535 | 93,703 | 107,429 |
| <b>International and regional orgs:</b>             |               |         |         |         |         |         |         |        |         |
| International organizations.....                    | 3             | -       | 4       | 150     | 231     | 28      | 21      | 46     | 38      |
| Regional organizations <sup>3</sup> .....           | 11            | -       | 19      | 111     | 112     | 174     | 101     | 77     | 75      |
| Total international and regional organizations..... | 14            | -       | 23      | 261     | 343     | 202     | 122     | 123    | 113     |
| Grand total .....                                   | 143,232       | 144,950 | 126,032 | 136,416 | 156,463 | 166,815 | 107,657 | 93,826 | 107,542 |

<sup>1</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).<sup>2</sup> Includes Algeria, Gabon, Libya, and Nigeria.<sup>3</sup> 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, June 30, 2009, Preliminary**

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

| Country  | Liabilities              |                  |                   | Claims              |                  |                   |
|--|--------------------------|------------------|-------------------|---------------------|------------------|-------------------|
|  | Total liabilities<br>(1) | Financial<br>(2) | Commercial<br>(3) | Total claims<br>(4) | Financial<br>(5) | Commercial<br>(6) |
| <b>Europe:</b>                                       |                          |                  |                   |                     |                  |                   |
| Austria .....  | 83                       | 36               | 47                | 1,856               | 1,783            | 73                |
| Belgium .....  | 375                      | 76               | 299               | 668                 | 526              | 142               |
| Bulgaria .....                                       | 4                        | -                | 4                 | 4                   | -                | 4                 |
| Czech Republic .....                                 | 41                       | -                | 41                | 105                 | 4                | 101               |
| Denmark .....  | 149                      | 11               | 138               | 80                  | 12               | 68                |
| Finland .....  | 108                      | 52               | 56                | 597                 | 155              | 442               |
| France .....   | 3,272                    | 1,493            | 1,779             | 2,204               | 476              | 1,728             |
| Germany .....  | 4,521                    | 3,007            | 1,514             | 4,655               | 2,096            | 2,559             |
| Greece .....   | 220                      | 27               | 193               | 210                 | 108              | 102               |
| Hungary .....  | 25                       | 8                | 17                | 87                  | 42               | 45                |
| Ireland .....  | 1,690                    | 796              | 894               | 2,125               | 1,744            | 381               |
| Italy .....  | 518                      | 1                | 517               | 1,900               | 9                | 1,891             |
| Luxembourg .....                                     | 652                      | 458              | 194               | 220                 | 127              | 93                |
| Netherlands .....                                    | 1,125                    | 460              | 665               | 2,072               | 1,033            | 1,039             |
| Norway .....   | 543                      | 58               | 485               | 302                 | 197              | 105               |
| Poland .....   | 239                      | 1                | 238               | 151                 | 22               | 129               |
| Portugal .....                                       | 46                       | 5                | 41                | 69                  | 1                | 68                |
| Romania .....  | 84                       | -                | 84                | 67                  | 34               | 33                |
| Russia .....   | 337                      | 74               | 263               | 819                 | 292              | 527               |
| Serbia and Montenegro<br>(formerly Yugoslavia) ..... | 4                        | -                | 4                 | 17                  | -                | 17                |
| Spain .....  | 550                      | 191              | 359               | 1,010               | 412              | 598               |
| Sweden .....   | 242                      | 6                | 236               | 558                 | 221              | 337               |
| Switzerland .....                                    | 1,838                    | 188              | 1,650             | 1,692               | 1,039            | 653               |
| Turkey .....   | 908                      | 29               | 879               | 579                 | 424              | 155               |
| United Kingdom .....                                 | 13,775                   | 10,582           | 3,193             | 18,063              | 12,508           | 5,555             |
| Channel Islands and<br>Isle of Man .....             | 95                       | 94               | 1                 | 507                 | 499              | 8                 |
| Other Europe .....                                   | 598                      | 57               | 541               | 472                 | 244              | 228               |
| Total Europe .....                                   | 32,042                   | 17,710           | 14,332            | 41,089              | 24,008           | 17,081            |
| Canada .....   | 7,185                    | 2,615            | 4,570             | 10,651              | 6,968            | 3,683             |
| <b>Latin America:</b>                                |                          |                  |                   |                     |                  |                   |
| Argentina .....                                      | 158                      | 10               | 148               | 415                 | 26               | 389               |
| Brazil .....   | 590                      | 29               | 561               | 2,068               | 1,098            | 970               |
| Chile .....  | 390                      | 15               | 375               | 473                 | 79               | 394               |
| Colombia .....                                       | 575                      | 104              | 471               | 378                 | 22               | 356               |
| Ecuador .....  | 40                       | 2                | 38                | 101                 | 9                | 92                |
| Guatemala .....                                      | 10                       | 1                | 9                 | 163                 | 49               | 114               |
| Mexico .....   | 2,102                    | 63               | 2,039             | 3,269               | 1,012            | 2,257             |
| Panama .....   | 201                      | 15               | 186               | 373                 | 221              | 152               |
| Peru .....   | 42                       | -                | 42                | 182                 | 34               | 148               |
| Uruguay .....  | 5                        | -                | 5                 | 89                  | 1                | 88                |
| Venezuela .....                                      | 825                      | 14               | 811               | 1,676               | 151              | 1,525             |
| Other Latin America .....                            | 64                       | 1                | 63                | 374                 | 115              | 259               |
| Total Latin America .....                            | 5,002                    | 254              | 4,748             | 9,561               | 2,817            | 6,744             |
| <b>Caribbean:</b>                                    |                          |                  |                   |                     |                  |                   |
| Bahamas .....  | 127                      | -                | 127               | 400                 | 365              | 35                |
| Bermuda .....  | 1,583                    | 634              | 949               | 2,843               | 1,806            | 1,037             |
| Cayman Islands .....                                 | 8,559                    | 7,859            | 700               | 18,532              | 18,157           | 375               |
| Cuba .....   | -                        | -                | -                 | -                   | -                | -                 |
| Jamaica .....  | 29                       | 6                | 23                | 58                  | 11               | 47                |
| Netherlands Antilles .....                           | 10                       | -                | 10                | 88                  | -                | 88                |
| Trinidad and Tobago .....                            | 59                       | 3                | 56                | 79                  | 37               | 42                |
| Other Caribbean .....                                | 899                      | 203              | 696               | 1,041               | 392              | 649               |
| Total Caribbean .....                                | 11,266                   | 8,705            | 2,561             | 23,041              | 20,768           | 2,273             |

See footnotes at end of table.

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

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

| Country  | Liabilities              |                  |                   | Claims              |                  |                   |
|--|--------------------------|------------------|-------------------|---------------------|------------------|-------------------|
|  | Total liabilities<br>(1) | Financial<br>(2) | Commercial<br>(3) | Total claims<br>(4) | Financial<br>(5) | Commercial<br>(6) |
| <b>Asia:</b>   |                          |                  |                   |                     |                  |                   |
| China, Mainland .....                                      | 4,511                    | 56               | 4,455             | 1,577               | 120              | 1,457             |
| Hong Kong .....  | 706                      | 37               | 669               | 961                 | 109              | 852               |
| India.....   | 1,093                    | 20               | 1,073             | 692                 | 172              | 520               |
| Indonesia.....   | 377                      | 18               | 359               | 562                 | 169              | 393               |
| Israel.....  | 218                      | 2                | 216               | 328                 | 19               | 309               |
| Japan.....   | 6,275                    | 938              | 5,337             | 3,455               | 424              | 3,031             |
| Korea, South .....   | 813                      | 50               | 763               | 2,428               | 315              | 2,113             |
| Lebanon .....  | 8                        | 1                | 7                 | 23                  | 2                | 21                |
| Malaysia .....   | 477                      | 4                | 473               | 234                 | 34               | 200               |
| Pakistan.....  | 25                       | 3                | 22                | 30                  | -                | 30                |
| Philippines.....   | 81                       | 3                | 78                | 60                  | 10               | 50                |
| Singapore.....   | 1,912                    | 150              | 1,762             | 3,552               | 109              | 3,443             |
| Syria .....  | 3                        | -                | 3                 | 14                  | -                | 14                |
| Taiwan.....  | 801                      | 2                | 799               | 1,596               | 101              | 1,495             |
| Thailand.....  | 301                      | 5                | 296               | 351                 | 207              | 144               |
| Other Asia .....   | 291                      | 45               | 246               | 169                 | 21               | 148               |
| <b>Total Asia .....</b>                                    | <b>24,604</b>            | <b>1,426</b>     | <b>23,178</b>     | <b>19,200</b>       | <b>2,008</b>     | <b>17,192</b>     |
| <b>Africa:</b>   |                          |                  |                   |                     |                  |                   |
| Congo (formerly Zaire).....                                | -                        | -                | -                 | -                   | -                | -                 |
| Egypt .....  | 338                      | -                | 338               | 216                 | 7                | 209               |
| Ghana.....   | 3                        | 1                | 2                 | 6                   | 1                | 5                 |
| Liberia.....   | 67                       | 58               | 9                 | 49                  | 44               | 5                 |
| Morocco.....   | 81                       | 1                | 80                | 23                  | 1                | 22                |
| South Africa.....  | 273                      | 239              | 34                | 324                 | 192              | 132               |
| Other Africa .....   | 263                      | 21               | 242               | 506                 | 152              | 354               |
| <b>Total Africa .....</b>                                  | <b>1,809</b>             | <b>320</b>       | <b>1,489</b>      | <b>1,491</b>        | <b>462</b>       | <b>1,029</b>      |
| <b>Other countries:</b>                                    |                          |                  |                   |                     |                  |                   |
| Australia .....  | 1,246                    | 279              | 967               | 2,294               | 1,524            | 770               |
| New Zealand.....   | 126                      | 2                | 124               | 90                  | 16               | 74                |
| All other .....  | 31                       | 2                | 29                | 12                  | 3                | 9                 |
| <b>Total other countries .....</b>                         | <b>1,403</b>             | <b>283</b>       | <b>1,120</b>      | <b>2,396</b>        | <b>1,543</b>     | <b>853</b>        |
| <b>Total foreign countries .....</b>                       | <b>83,311</b>            | <b>31,313</b>    | <b>51,998</b>     | <b>107,429</b>      | <b>58,574</b>    | <b>48,855</b>     |
| <b>International and regional orgs:</b>                    |                          |                  |                   |                     |                  |                   |
| International organizations.....                           | -                        | -                | -                 | 38                  | 15               | 23                |
| Regional organizations <sup>1</sup> .....                  | 2                        | -                | 2                 | 75                  | -                | 75                |
| <b>Total international and regional organizations.....</b> | <b>2</b>                 | <b>-</b>         | <b>2</b>          | <b>113</b>          | <b>15</b>        | <b>98</b>         |
| <b>Grand total .....</b>                                   | <b>83,313</b>            | <b>31,313</b>    | <b>52,000</b>     | <b>107,542</b>      | <b>58,589</b>    | <b>48,953</b>     |

<sup>1</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

## SECTION IV.—U.S. International Transactions in Long-Term Securities

**TABLE CM-IV-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type**

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.]

Source: Treasury International Capital Reporting System]

| Calendar year or month         | Marketable Treasury bonds and notes |                                 |                             |                                   |                                 |                             | U.S. Government corporations and federally-sponsored agencies |                                |                            |
|--------------------------------|-------------------------------------|---------------------------------|-----------------------------|-----------------------------------|---------------------------------|-----------------------------|---|--------------------------------|----------------------------|
|                                | Total<br>(1)                        | Net foreign purchases           |                             |                                   | Gross foreign purchases<br>(5)  | Gross foreign sales<br>(6)  | Net foreign purchases<br>(7)                                  | Gross foreign purchases<br>(8) | Gross foreign sales<br>(9) |
|                                |                                     | Official institutions<br>(2)    | Other foreigners<br>(3)     | International and regional<br>(4) |                                 |                             |   |                                |                            |
| 2005 .....                     | 338,112                             | 68,689                          | 266,471                     | 2,952                             | 10,051,248                      | 9,713,136                   | 219,256   | 1,097,458                      | 878,202                    |
| 2006 .....                     | 195,536                             | 69,639                          | 125,075                     | 822                               | 10,957,936                      | 10,762,400                  | 286,464   | 1,572,160                      | 1,285,696                  |
| 2007 .....                     | 197,967                             | 2,994                           | 196,021                     | -1,048                            | 15,127,526                      | 14,929,559                  | 218,979   | 2,050,451                      | 1,831,472                  |
| 2008 .....                     | 315,391                             | 76,619                          | 239,216                     | -444                              | 14,627,522                      | 14,312,131                  | -39,434   | 2,588,397                      | 2,627,831                  |
| 2009 - Jan. - Sept. p .....    | 311,261                             | 90,945                          | 220,326                     | -10                               | 8,119,939                       | 7,808,678                   | -15,964   | 833,500                        | 849,464                    |
| 2008 - Sept.....               | 20,116                              | 4,944                           | 14,896                      | 276                               | 1,628,400                       | 1,608,284                   | 4,497   | 190,617                        | 186,120                    |
| Oct.....                       | 32,872                              | -1,084                          | 34,476                      | -520                              | 1,179,175                       | 1,146,303                   | -50,216   | 201,719                        | 251,935                    |
| Nov.....                       | -25,815                             | -26,205                         | -169                        | 559                               | 689,317                         | 715,132                     | -22,492   | 140,861                        | 163,353                    |
| Dec.....                       | 14,970                              | 3,851                           | 11,823                      | -704                              | 667,627                         | 652,657                     | -37,444   | 112,314                        | 149,758                    |
| 2009 - Jan .....               | 10,720                              | -1,940                          | 12,695                      | -35                               | 620,678                         | 609,958                     | -15,500   | 105,082                        | 120,582                    |
| Feb .....                      | 21,551                              | -1,959                          | 23,602                      | -92                               | 702,057                         | 680,506                     | 1,091   | 119,101                        | 118,010                    |
| Mar .....                      | 55,303                              | 29,026                          | 26,737                      | -460                              | 903,855                         | 848,552                     | -15,596   | 91,200                         | 106,796                    |
| Apr.....                       | 41,892                              | 17,125                          | 24,787                      | -20                               | 733,555                         | 691,663                     | -2,480  | 104,037                        | 106,517                    |
| May.....                       | -22,550                             | -21,763                         | -343                        | -444                              | 786,779                         | 809,329                     | 12,810  | 90,765                         | 77,955                     |
| June .....                     | 100,529                             | 22,498                          | 77,634                      | 397                               | 1,256,557                       | 1,156,028                   | 5,061   | 99,122                         | 94,061                     |
| July.....                      | 31,129                              | 15,808                          | 14,644                      | 677                               | 942,687                         | 911,558                     | -4,637  | 73,261                         | 77,898                     |
| Aug. p.....                    | 28,000                              | 13,184                          | 15,448                      | -632                              | 1,065,654                       | 1,037,654                   | 5,058   | 76,973                         | 71,915                     |
| Sept. p.....                   | 44,687                              | 18,966                          | 25,122                      | 599                               | 1,108,117                       | 1,063,430                   | -1,771  | 73,959                         | 75,730                     |
| <hr/>                          |                                     |                                 |                             |                                   |                                 |                             |   |                                |                            |
| Corporate and other securities |                                     |                                 |                             |                                   |                                 |                             |   |                                |                            |
| Calendar year or month         | Bonds *                             |                                 |                             |                                   | Stocks                          |                             |   |                                |                            |
|                                | Net foreign purchases<br>(10)       | Gross foreign purchases<br>(11) | Gross foreign sales<br>(12) | Net foreign purchases<br>(13)     | Gross foreign purchases<br>(14) | Gross foreign sales<br>(15) |   |                                |                            |
| 2005 .....                     | 372,222                             | 1,277,006                       | 904,784                     | 81,950                            | 4,731,749                       | 4,649,799                   |   |                                |                            |
| 2006 .....                     | 510,806                             | 1,678,464                       | 1,167,658                   | 150,415                           | 6,868,571                       | 6,718,156                   |   |                                |                            |
| 2007 .....                     | 393,355                             | 1,913,307                       | 1,519,952                   | 195,521                           | 10,639,315                      | 10,443,794                  |   |                                |                            |
| 2008 .....                     | 93,487                              | 1,466,954                       | 1,373,467                   | 40,736                            | 11,990,535                      | 11,949,799                  |   |                                |                            |
| 2009 - Jan. – Sept. p.....     | -28,679                             | 928,976                         | 957,655                     | 105,143                           | 4,871,110                       | 4,765,967                   |   |                                |                            |
| 2008 - Sept.....               | -8,439                              | 93,859                          | 102,298                     | 11,512                            | 1,168,886                       | 1,157,374                   |   |                                |                            |
| Oct.....                       | -13,064                             | 91,136                          | 104,200                     | -6,212                            | 1,019,890                       | 1,026,102                   |   |                                |                            |
| Nov.....                       | -16,206                             | 81,420                          | 97,626                      | 4,430                             | 634,851                         | 630,421                     |   |                                |                            |
| Dec.....                       | 40,964                              | 139,166                         | 98,202                      | 3,872                             | 561,120                         | 557,248                     |   |                                |                            |
| 2009 - Jan .....               | -8,280                              | 92,939                          | 101,219                     | 1,407                             | 507,335                         | 505,928                     |   |                                |                            |
| Feb .....                      | 3,331                               | 134,001                         | 130,670                     | -5,143                            | 491,529                         | 496,672                     |   |                                |                            |
| Mar .....                      | 6,669                               | 131,109                         | 124,440                     | 13,150                            | 620,646                         | 607,496                     |   |                                |                            |
| Apr.....                       | -9,727                              | 86,226                          | 95,953                      | 4,579                             | 550,925                         | 546,346                     |   |                                |                            |
| May.....                       | 927                                 | 103,345                         | 102,418                     | 16,731                            | 563,801                         | 547,070                     |   |                                |                            |
| June.....                      | -1,039                              | 109,269                         | 110,308                     | 19,051                            | 561,766                         | 542,715                     |   |                                |                            |
| July.....                      | -11,060                             | 90,724                          | 101,784                     | 28,611                            | 534,161                         | 505,550                     |   |                                |                            |
| Aug. p.....                    | -6,614                              | 87,102                          | 93,716                      | 11,082                            | 502,412                         | 491,330                     |   |                                |                            |
| Sept. p.....                   | -2,886                              | 94,261                          | 97,147                      | 15,675                            | 538,535                         | 522,860                     |   |                                |                            |

\* 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<br>year or month   | Net foreign pur-<br>chases of for-<br>eign securities<br>from U.S.<br>(1) | Foreign bonds                                |  |                                       | Foreign stocks                               |  |                                       |
|-----------------------------|---|--|--|---------------------------------------|--|--|---------------------------------------|
|                             |   | Net foreign<br>purchases from<br>U.S.<br>(2) | Gross foreign<br>purchases from<br>U.S.<br>(3) | Gross foreign<br>sales to U.S.<br>(4) | Net foreign<br>purchases from<br>U.S.<br>(5) | Gross foreign<br>purchases from<br>U.S.<br>(6) | Gross foreign<br>sales to U.S.<br>(7) |
| 2005 .....                  | -172,391  | -45,095                                      | 1,459,882                                      | 1,504,977                             | -127,296                                     | 2,240,104                                      | 2,367,400                             |
| 2006 .....                  | -250,907  | -144,452                                     | 1,879,713                                      | 2,024,165                             | -106,455                                     | 3,636,185                                      | 3,742,640                             |
| 2007 .....                  | -229,223  | -133,923                                     | 2,971,803                                      | 3,105,726                             | -95,300                                      | 5,215,764                                      | 5,311,064                             |
| 2008 .....                  | 86,307  | 66,218                                       | 2,270,426                                      | 2,204,208                             | 20,089                                       | 5,430,972                                      | 5,410,883                             |
| 2009 - Jan. - Sept. p ..... | -155,523  | -98,268                                      | 1,336,591                                      | 1,434,859                             | -57,255                                      | 2,273,510                                      | 2,330,765                             |
| 2008 - Sept.....            | 31,413  | 33,885                                       | 227,068  | 193,183                               | -2,472                                       | 482,935  | 485,407                               |
| Oct.....                    | 27,550  | 5,855  | 177,827  | 171,972                               | 21,695                                       | 468,005  | 446,310                               |
| Nov.....                    | 31,388  | 10,075                                       | 123,475  | 113,400                               | 21,313                                       | 288,690  | 267,377                               |
| Dec.....                    | 12,254  | 12,174                                       | 105,233  | 93,059                                | 80   | 248,822  | 248,742                               |
| 2009 - Jan.....             | -25,125   | -27,881                                      | 115,197  | 143,078                               | 2,756  | 233,221  | 230,465                               |
| Feb.....                    | 1,217   | -463   | 103,330  | 103,793                               | 1,680  | 210,043  | 208,363                               |
| Mar.....                    | -1,034  | -527   | 127,178  | 127,705                               | -507   | 250,246  | 250,753                               |
| Apr.....                    | -22,752   | -13,805                                      | 130,961  | 144,766                               | -8,947                                       | 248,276  | 257,223                               |
| May.....                    | -27,367   | -16,178                                      | 144,033  | 160,211                               | -11,189                                      | 253,856  | 265,045                               |
| June.....                   | -33,421   | -19,597                                      | 191,863  | 211,460                               | -13,824                                      | 289,163  | 302,987                               |
| July.....                   | -28,721   | -14,248                                      | 182,453  | 196,701                               | -14,473                                      | 254,073  | 268,546                               |
| Aug. p.....                 | -3,327  | 9,961  | 138,664  | 128,703                               | -13,288                                      | 247,281  | 260,569                               |
| Sept. p.....                | -14,993   | -15,530                                      | 202,912  | 218,442                               | 537  | 287,351  | 286,814                               |

**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                 |                                  |                                    |
|---|-------------------------------------|---------------------------------|-----------------------------------|---|---------------------------------|-----------------------------------|---------------------------------|---------------------------------|-----------------------------------|----------------------------------|----------------------------------|------------------------------------|
|   | Calendar year<br>2008<br>(1)        | 2009                            |                                   | Calendar<br>year<br>2008<br>(4)                       | 2009                            |                                   | Calendar<br>year<br>2008<br>(7) | 2009                            |                                   | Calendar<br>year<br>2008<br>(10) | 2009                             |                                    |
|   |                                     | Jan.<br>through<br>Sept.<br>(2) | July<br>through<br>Sept. p<br>(3) |   | Jan.<br>through<br>Sept.<br>(5) | July<br>through<br>Sept. p<br>(6) |                                 | Jan.<br>through<br>Sept.<br>(8) | July<br>through<br>Sept. p<br>(9) |                                  | Jan.<br>through<br>Sept.<br>(11) | July<br>through<br>Sept. p<br>(12) |
| <b>Europe:</b>                            |                                     |                                 |                                   |   |                                 |                                   |                                 |                                 |                                   |                                  |                                  |                                    |
| Austria.....                              | -1,054                              | -693                            | 16                                | -282  | -133                            | -36                               | -344                            | 350                             | 118                               | 419                              | 306                              | 47                                 |
| Belgium.....                              | -1,941                              | -691                            | -250                              | -1,605  | 1,791                           | 822                               | -11,149                         | -10,246                         | -2,949                            | -1,042                           | 1,787                            | 757                                |
| Bulgaria.....                             | 8                                   | 7                               | 2                                 | -5  | -                               | -                                 | -13                             | -                               | -                                 | -7                               | -1                               | -2                                 |
| Cyprus <sup>1</sup> .....                 | 64                                  | -203                            | -10                               | -24   | -92                             | -28                               | 33                              | 5                               | 3                                 | 137                              | 27                               | -27                                |
| Czech Republic.....                       | -288                                | 142                             | -21                               | -900  | -147                            | 1                                 | -71                             | -10                             | -                                 | 174                              | 243                              | 146                                |
| Denmark .....                             | 349                                 | 216                             | 255                               | -1,883  | -48                             | -27                               | -513                            | -105                            | 164                               | 392                              | 780                              | 386                                |
| Finland.....                              | 361                                 | 527                             | 158                               | -36   | -27                             | -7                                | -84                             | 238                             | 18                                | -36                              | 721                              | 372                                |
| France.....                               | -15,360                             | 12,710                          | 5,626                             | 2,740   | 12,247                          | 6,253                             | -1,991                          | -4,531                          | 1,008                             | -7,187                           | 2,807                            | 9,289                              |
| Germany.....                              | 591                                 | -735                            | -547                              | -3,391  | -702                            | 311                               | 4,954                           | -753                            | 405                               | -19,341                          | -48                              | -267                               |
| Greece.....                               | 181                                 | 109                             | 174                               | 103   | -158                            | -46                               | 56                              | -6                              | -13                               | -493                             | 14                               | -23                                |
| Hungary.....                              | -237                                | 294                             | 295                               | 42  | -21                             | 19                                | -133                            | 86                              | 51                                | 163                              | 213                              | 188                                |
| Ireland.....                              | -4,275                              | -5,620                          | -1,406                            | -3,421  | -3,813                          | -3,340                            | -15,326                         | -9,971                          | -3,688                            | 838                              | 309                              | 179                                |
| Italy.....                                | 688                                 | -953                            | -2                                | -1,245  | -293                            | -127                              | 157                             | 184                             | 232                               | -1,835                           | -93                              | 169                                |
| Kazakhstan <sup>1</sup> .....             | 1,644                               | 742                             | 33                                | -337  | -8                              | -                                 | -23                             | 28                              | -                                 | 17                               | 7                                | 1                                  |
| Luxembourg.....                           | -7,248                              | 7,633                           | 795                               | -26,926   | 5,474                           | 4,402                             | -9,453                          | -1,815                          | -729                              | -7,648                           | 679                              | 1,035                              |
| Monaco <sup>1</sup> .....                 | -102                                | -313                            | -359                              | 94  | -15                             | -11                               | 166                             | 54                              | 54                                | -77                              | -166                             | 27                                 |
| Netherlands .....                         | -4,790                              | 1,352                           | 1,047                             | -1,076  | -663                            | -45                               | -364                            | -1,717                          | -372                              | -1,469                           | 1,020                            | 512                                |
| Norway.....                               | 32,812                              | 6,888                           | 2,067                             | -6,496  | -881                            | 1,441                             | -1,559                          | -514                            | 51                                | 7,486                            | 6,755                            | 2,021                              |
| Poland.....                               | 5,857                               | 846                             | 442                               | 1,091   | 4                               | 50                                | -14                             | -4                              | -1                                | -92                              | -34                              | -17                                |
| Portugal .....                            | 1,091                               | -14                             | -22                               | 55  | -195                            | -123                              | 48                              | -10                             | 19                                | 145                              | 352                              | -97                                |
| Romania.....                              | -219                                | -757                            | -683                              | -532  | -2                              | 6                                 | 9                               | -                               | -                                 | -4                               | -2                               | -4                                 |
| Russia.....                               | 11,193                              | -15,282                         | -2,832                            | -3,582  | -966                            | 1                                 | 548                             | 62                              | 37                                | 48                               | -14                              | -11                                |
| Serbia and Montenegro <sup>2</sup> ....   | -96                                 | -66                             | 45                                | -9  | -                               | 3                                 | -1                              | -                               | -                                 | 2                                | -1                               | -1                                 |
| Spain.....                                | -8,022                              | -714                            | -776                              | -946  | 181                             | 47                                | -1,020                          | 109                             | 541                               | -75                              | 248                              | 161                                |
| Sweden.....                               | -3,136                              | 3,709                           | 1,634                             | -3,231  | -1,333                          | 58                                | -519                            | -1,124                          | -663                              | 5,096                            | 2,450                            | 438                                |
| Switzerland .....                         | 1,156                               | 7,000                           | 277                               | -2,010  | -3,553                          | -1,306                            | 11,896                          | -923                            | -727                              | 5,404                            | 7,664                            | 2,035                              |
| Turkey.....                               | -1,650                              | -2,416                          | -1,009                            | 690   | -                               | 1                                 | 12                              | 319                             | 1                                 | -7                               | 27                               | 12                                 |
| Ukraine <sup>1</sup> .....                | -1,658                              | -597                            | -89                               | -591  | -29                             | -4                                | 95                              | -1                              | -                                 | -35                              | -2                               | -                                  |
| United Kingdom .....                      | 188,502                             | 86,148                          | 21,249                            | 77,398  | 13,644                          | 2,230                             | 31,882                          | -7,488                          | -16,526                           | 29,924                           | 23,413                           | 13,051                             |
| Channel Islands.....                      | 1,368                               | -279                            | -12                               | -1,570  | -75                             | -266                              | -12,555                         | -695                            | -23                               | 574                              | 398                              | 216                                |
| All other Europe <sup>1</sup> .....       | 222                                 | -163                            | 69                                | -819  | -1,800                          | -863                              | -609                            | -162                            | -117                              | 175                              | 83                               | 78                                 |
| Total Europe .....                        | 196,012                             | 98,826                          | 26,167                            | 21,296  | 18,388                          | 9,415                             | -5,885                          | -38,640                         | -23,106                           | 11,646                           | 49,942                           | 30,671                             |
| Memo: Euro Area <sup>3</sup> .....        | -39,660                             | 12,717                          | 4,803                             | -36,080   | 13,382                          | 8,027                             | -34,620                         | -28,157                         | -5,411                            | -37,453                          | 8,200                            | 12,158                             |
| Memo: European Union <sup>4</sup> ....    | 151,126                             | 102,949                         | 27,952                            | 34,981  | 25,341                          | 10,432                            | -4,063                          | -37,048                         | -22,380                           | -1,749                           | 35,265                           | 26,344                             |
| Canada .....                              | -5,908                              | 25,045                          | 15,488                            | 5,437   | 3,508                           | 1,649                             | 7,196                           | 5,653                           | -1,393                            | 7,380                            | -1,634                           | 2,815                              |
| <b>Latin America:</b>                     |                                     |                                 |                                   |   |                                 |                                   |                                 |                                 |                                   |                                  |                                  |                                    |
| Argentina .....                           | -163                                | -322                            | -269                              | -223  | 38                              | 27                                | 422                             | 428                             | 214                               | 373                              | 356                              | 195                                |
| Brazil.....                               | -10,225                             | -23,106                         | 2,503                             | 470   | 476                             | -1,781                            | 742                             | 989                             | -4                                | 1,438                            | 36                               | 206                                |
| Chile .....                               | 4,706                               | -1,296                          | -652                              | -1,015  | 213                             | -157                              | 123                             | 79                              | 33                                | 808                              | 277                              | 76                                 |
| Colombia.....                             | 1,356                               | -2,464                          | -2,179                            | 1,731   | -1,566                          | -194                              | 368                             | 278                             | 52                                | -8                               | 222                              | 133                                |
| Ecuador .....                             | 204                                 | -307                            | -52                               | 269   | -90                             | -8                                | 5                               | 48                              | 47                                | 2                                | -26                              | -18                                |
| Costa Rica <sup>5</sup> .....             | 11                                  | 125                             | 71                                | -219  | 140                             | 129                               | -349                            | 89                              | 22                                | 113                              | 37                               | -29                                |
| Guatemala .....                           | -348                                | -244                            | -209                              | -7  | 9                               | 3                                 | 18                              | -52                             | -58                               | 6                                | 1                                | 3                                  |
| Mexico .....                              | -7,092                              | -460                            | -777                              | 5,024   | -9,559                          | -2,626                            | 1,742                           | 3,209                           | 426                               | 508                              | 272                              | 220                                |
| Panama .....                              | 140                                 | 121                             | 155                               | 277   | 646                             | 252                               | 403                             | 331                             | 238                               | 418                              | 111                              | 48                                 |
| Peru .....                                | 3,566                               | -432                            | -345                              | 527   | -617                            | -421                              | 369                             | 95                              | -21                               | 24                               | 424                              | 211                                |
| Uruguay .....                             | 739                                 | -488                            | -523                              | -98   | -106                            | -169                              | 390                             | 537                             | 211                               | 210                              | 259                              | 108                                |
| Venezuela.....                            | -407                                | -122                            | -39                               | -2  | 273                             | 33                                | -20                             | 172                             | 37                                | 257                              | 297                              | 44                                 |
| All other Latin America <sup>5</sup> .... | -751                                | 207                             | -43                               | 12  | 6                               | -28                               | 31                              | 207                             | 128                               | 40                               | 41                               | 34                                 |
| Total Latin America ....                  | -8,264                              | -28,788                         | -2,359                            | 6,746   | -10,137                         | -4,940                            | 4,244                           | 6,410                           | 1,325                             | 4,141                            | 2,307                            | 1,231                              |

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              |                            |                              |
|--|-------------------------------------|---------------------------|-----------------------------|---|---------------------------|-----------------------------|------------------------------|---------------------------|-----------------------------|-------------------------------|----------------------------|------------------------------|
|  | Calendar year<br>2008<br>(1)        | 2009                      |                             | Calendar year<br>2008<br>(4)                          | 2009                      |                             | Calendar year<br>2008<br>(7) | 2009                      |                             | Calendar year<br>2008<br>(10) | 2009                       |                              |
|  |                                     | Jan. through Sept.<br>(2) | July through Sept. p<br>(3) |   | Jan. through Sept.<br>(5) | July through Sept. p<br>(6) |                              | Jan. through Sept.<br>(8) | July through Sept. p<br>(9) |                               | Jan. through Sept.<br>(11) | July through Sept. p<br>(12) |
| <b>Caribbean:</b>                                    |                                     |                           |                             |   |                           |                             |                              |                           |                             |                               |                            |                              |
| Anguilla <sup>6</sup> .....                          | -805                                | -1,588                    | -475                        | -211  | -633                      | -                           | -269                         | 151                       | 134                         | -2,229                        | 1,066                      | -237                         |
| Bahamas .....  | -12,705                             | 3,431                     | -5,617                      | 2,146   | -1,001                    | 207                         | 183                          | 1,570                     | 847                         | -1,849                        | 941                        | -68                          |
| Barbados <sup>6</sup> .....                          | -19                                 | 375                       | 68                          | 317   | -20                       | 24                          | 196                          | 1,097                     | 1,165                       | 110                           | -53                        | -25                          |
| Bermuda .....  | 9,189                               | 4,979                     | 2,017                       | -38,011   | 3,673                     | 319                         | -394                         | 1,822                     | 665                         | -1,155                        | -416                       | -251                         |
| British Virgin Islands <sup>6</sup> .....            | 2,309                               | -5,291                    | -923                        | 583   | -277                      | -88                         | -6,320                       | -5                        | 264                         | -4,555                        | 6,549                      | 216                          |
| Cayman Islands .....                                 | 34,443                              | -19,703                   | -8,678                      | -51,506   | -23,170                   | -4,551                      | 29,018                       | -3,405                    | -2,226                      | -29,161                       | 13,547                     | 6,582                        |
| Cuba .....   | -                                   | -                         | -                           | -   | -                         | -                           | -                            | -                         | -                           | -                             | -                          | -                            |
| Jamaica .....  | -11                                 | 37                        | 14                          | -232  | -20                       | -3                          | 22                           | 11                        | 3                           | 20                            | -12                        | -10                          |
| Netherlands Antilles .....                           | -4,682                              | 3,060                     | 387                         | 593   | -383                      | 111                         | 28                           | -166                      | 45                          | -4,678                        | 828                        | 443                          |
| Trinidad and Tobago .....                            | 111                                 | 312                       | 55                          | 198   | -60                       | 28                          | -6                           | -81                       | -44                         | -24                           | 173                        | 144                          |
| All other Caribbean <sup>6</sup> .....               | 113                                 | 49                        | 58                          | -91   | 420                       | 47                          | 84                           | 205                       | 26                          | 55                            | 85                         | 44                           |
| Total Caribbean .....                                | 27,943                              | -14,339                   | -13,094                     | -86,214   | -21,471                   | -3,906                      | 22,542                       | 1,199                     | 879                         | -43,466                       | 22,708                     | 6,838                        |
| <b>Asia:</b>   |                                     |                           |                             |   |                           |                             |                              |                           |                             |                               |                            |                              |
| China, Mainland .....                                | 84,743                              | 96,877                    | 41,389                      | 16,688  | -16,813                   | -8,261                      | 29,598                       | -2,723                    | -522                        | -706                          | 1,245                      | 1,046                        |
| Hong Kong .....                                      | 6,242                               | 2,691                     | 1,120                       | 24,526  | 6,042                     | 527                         | 7,006                        | 2,994                     | -193                        | 27,462                        | 2,512                      | 1,011                        |
| India .....  | 2,048                               | 4,087                     | 2,741                       | -326  | 7                         | 6                           | 97                           | 13                        | -6                          | 1,344                         | -1,597                     | -1,496                       |
| Indonesia .....                                      | -5,875                              | -4,304                    | -219                        | 146   | -60                       | -30                         | 19                           | 219                       | 8                           | -27                           | -1                         | 5                            |
| Israel .....   | -2,114                              | -149                      | 1,862                       | -255  | -122                      | -63                         | 589                          | -209                      | -534                        | 961                           | 892                        | 357                          |
| Japan .....  | 6,077                               | 109,442                   | 27,439                      | 5,971   | -7,426                    | 2,238                       | 22,256                       | 239                       | 1,769                       | 21,382                        | 12,406                     | 2,481                        |
| Korea, South .....                                   | -11,171                             | 7,237                     | 2,574                       | -16,320   | 6,017                     | 379                         | 630                          | -1,269                    | 299                         | 2,752                         | 1,110                      | 603                          |
| Lebanon .....  | -26                                 | 29                        | 7                           | -3  | -                         | -1                          | -3                           | 75                        | 55                          | 63                            | 42                         | 20                           |
| Malaysia .....                                       | -944                                | 1,842                     | 418                         | 2,141   | -1,162                    | -309                        | 308                          | 509                       | 285                         | 29                            | 198                        | 77                           |
| Pakistan .....                                       | 19                                  | -110                      | -23                         | -1,264  | -4                        | -                           | -72                          | 2                         | 2                           | -5                            | -33                        | -                            |
| Philippines .....                                    | -2,118                              | -533                      | -189                        | 14  | -174                      | -108                        | 83                           | -79                       | -62                         | -5                            | 38                         | 40                           |
| Singapore .....                                      | -7,051                              | 1,564                     | 687                         | -1,877  | -1,363                    | -355                        | -1,077                       | -2,932                    | -1,059                      | 4,717                         | 10,851                     | 5,209                        |
| Syria .....  | -                                   | -                         | -                           | -   | -                         | -                           | -                            | 3                         | -                           | 5                             | 36                         | -                            |
| Taiwan .....   | 5,829                               | 6,095                     | 989                         | 2,523   | 10,138                    | 3,186                       | 1,650                        | 6,242                     | 1,910                       | 12                            | 495                        | 98                           |
| Thailand .....                                       | -2,869                              | -111                      | 1,128                       | 264   | -744                      | -605                        | 160                          | 7                         | 3                           | -13                           | -3                         | 12                           |
| Oil exporting countries <sup>7</sup> .....           | 24,913                              | 1,329                     | -8,030                      | -14,468   | 2,963                     | 231                         | 3,497                        | -3,018                    | -813                        | 7,277                         | 3,492                      | 2,928                        |
| All other Asia .....                                 | 1,170                               | 170                       | -259                        | -112  | -695                      | -62                         | -103                         | -540                      | -1                          | 60                            | 66                         | 16                           |
| Total Asia .....                                     | 98,873                              | 226,156                   | 71,634                      | 17,648  | -3,396                    | -3,227                      | 64,638                       | -467                      | 1,141                       | 65,308                        | 31,749                     | 12,407                       |
| <b>Africa:</b>                                       |                                     |                           |                             |   |                           |                             |                              |                           |                             |                               |                            |                              |
| Egypt .....  | 1,093                               | -153                      | -10                         | -1,702  | -194                      | -14                         | -22                          | 82                        | -19                         | 5                             | -20                        | -24                          |
| Liberia .....  | -86                                 | -128                      | -119                        | 23  | -28                       | -11                         | -318                         | 75                        | 31                          | -2,587                        | -114                       | 2                            |
| Morocco .....  | -269                                | 20                        | -17                         | -2,371  | -1,379                    | -272                        | 1                            | 107                       | -1                          | -4                            | -3                         | -                            |
| South Africa .....                                   | -2,294                              | -493                      | -529                        | -109  | -432                      | -43                         | -66                          | -71                       | -8                          | 333                           | -20                        | -11                          |
| Oil exporting countries <sup>8</sup> .....           | 11,416                              | 3,871                     | 3,069                       | 654   | -112                      | -2                          | 152                          | 110                       | -3                          | -2,626                        | 20                         | -11                          |
| All other Africa .....                               | 449                                 | 516                       | 200                         | -92   | 39                        | 7                           | 67                           | 86                        | 9                           | 237                           | -907                       | 2                            |
| Total Africa .....                                   | 10,309                              | 3,633                     | 2,594                       | -3,597  | -2,106                    | -335                        | -186                         | 389                       | 9                           | -4,642                        | -1,044                     | -42                          |
| <b>Other countries:</b>                              |                                     |                           |                             |   |                           |                             |                              |                           |                             |                               |                            |                              |
| Australia .....                                      | -3,009                              | 771                       | 2,729                       | -78   | 733                       | 295                         | 319                          | -1,970                    | 585                         | 340                           | 1,470                      | 1,219                        |
| New Zealand .....                                    | -153                                | -25                       | 23                          | 315   | -28                       | 8                           | 3                            | -26                       | -51                         | -19                           | 482                        | 214                          |
| All other countries .....                            | 32                                  | -8                        | -10                         | 16  | 14                        | -5                          | 2                            | 11                        | 7                           | 19                            | -833                       | 16                           |
| Total other countries .....                          | -3,130                              | 738                       | 2,742                       | 253   | 719                       | 298                         | 324                          | -1,985                    | 541                         | 340                           | 1,119                      | 1,449                        |
| Total foreign countries .....                        | 315,835                             | 311,271                   | 103,172                     | -38,431   | -14,495                   | -1,046                      | 92,873                       | -27,441                   | -20,604                     | 40,707                        | 105,147                    | 55,369                       |
| <b>International and regional orgs:</b>              |                                     |                           |                             |   |                           |                             |                              |                           |                             |                               |                            |                              |
| International organizations .....                    | -191                                | 6                         | 567                         | -141  | -1,131                    | -335                        | 613                          | -1,197                    | 114                         | 17                            | -6                         | -1                           |
| Regional organizations <sup>9</sup> .....            | -253                                | -16                       | 77                          | -862  | -338                      | 31                          | 1                            | -41                       | -70                         | 12                            | 2                          | -                            |
| Total international and regional organizations ..... | -444                                | -10                       | 644                         | -1,003  | -1,469                    | -304                        | 614                          | -1,238                    | 44                          | 29                            | -4                         | -1                           |
| Grand total .....                                    | 315,391                             | 311,261                   | 103,816                     | -39,434   | -15,964                   | -1,350                      | 93,487                       | -28,679                   | -20,560                     | 40,736                        | 105,143                    | 55,368                       |

<sup>1</sup> Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Before June 2006, data for Costa Rica are included in "All other Latin America."

<sup>6</sup> Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."

<sup>7</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

## CAPITAL MOVEMENTS

**TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2009, Preliminary**

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

| Country                                  | Gross purchases by foreigners from U.S. residents |   |                     |                     |                    |             |   |                     | Gross sales by foreigners to U.S. residents |                    |                 |   |                     |                     |                    |    |
|--|---|---|---------------------|---------------------|--------------------|-------------|---|---------------------|---|--------------------|-----------------|---|---------------------|---------------------|--------------------|----|
|  | Domestic securities                               |   |                     |                     |                    |             |   |                     | Domestic securities                         |                    |                 |   |                     |                     |                    |    |
|  | Total purchases                                   | Marketable Treasury and Federal Financing | Bonds of U.S. Gov't | Corporate and other | Foreign securities | Total sales | Marketable Treasury and Federal Financing | Bonds of U.S. Gov't | Corporate and other                         | Foreign securities | Total purchases | Marketable Treasury and Federal Financing | Bonds of U.S. Gov't | Corporate and other | Foreign securities |    |
|  | (1)   | (2)                                       | (3)                 | (4)                 | (5)                | (6)         | (7)                                       | (8)                 | (9)   | (10)               | (11)            | (12)                                      | (13)                | (14)                |                    |    |
| <b>Europe:</b>                           |   |   |                     |                     |                    |             |   |                     |   |                    |                 |   |                     |                     |                    |    |
| Austria.....                             | 3,580   | 783                                       | 251                 | 347                 | 552                | 1,050       | 597                                       | 2,571               | 767   | 287                | 229             | 505                                       | 304                 | 478                 |                    |    |
| Belgium.....                             | 11,807  | 1,384                                     | 1,954               | 384                 | 4,710              | 1,380       | 1,996                                     | 22,227              | 1,634                                       | 1,132              | 3,333           | 3,953                                     | 10,279              | 1,896               |                    |    |
| Bulgaria.....                            | 31  | 10  | -                   | -                   | 20                 | -           | 1   | 31                  | 8   | -                  | -               | 22  | 1                   | -                   |                    |    |
| Cyprus <sup>1</sup> .....                | 909   | 1   | 7                   | 3                   | 58                 | 426         | 413                                       | 1,221               | 12  | 35                 | -               | 85  | 495                 | 594                 |                    |    |
| Czech Republic.....                      | 948   | 445                                       | 1                   | -                   | 349                | 18          | 135                                       | 816                 | 466   | -                  | -               | 203                                       | 12                  | 135                 |                    |    |
| Denmark.....                             | 8,341   | 1,328                                     | 26                  | 627                 | 1,471              | 3,797       | 1,092                                     | 7,296               | 1,073                                       | 53                 | 463             | 1,085                                     | 3,589               | 1,033               |                    |    |
| Finland.....                             | 2,378   | 618                                       | 55                  | 111                 | 603                | 288         | 703                                       | 3,773               | 460   | 61                 | 93              | 231                                       | 2,121               | 806                 |                    |    |
| France.....                              | 916,044   | 573,610                                   | 11,894              | 2,853               | 281,896            | 22,242      | 23,550                                    | 882,150             | 567,984                                     | 5,641              | 1,845           | 272,607                                   | 11,557              | 22,516              |                    |    |
| Germany.....                             | 76,381  | 25,045                                    | 3,108               | 3,065               | 16,386             | 19,867      | 8,911                                     | 69,024              | 25,591                                      | 2,797              | 2,660           | 16,653                                    | 12,259              | 9,064               |                    |    |
| Greece.....                              | 1,214   | 296                                       | 31                  | 25                  | 437                | 128         | 297                                       | 1,100               | 122   | 77                 | 38              | 460                                       | 28                  | 373                 |                    |    |
| Hungary.....                             | 1,349   | 409                                       | 65                  | 51                  | 608                | 87          | 129                                       | 652                 | 114   | 46                 | -               | 420                                       | 18                  | 54                  |                    |    |
| Ireland.....                             | 48,503  | 19,098                                    | 8,024               | 2,943               | 7,430              | 5,525       | 5,482                                     | 61,983              | 20,504                                      | 11,364             | 6,631           | 7,251                                     | 10,117              | 6,116               |                    |    |
| Italy.....                               | 17,296  | 3,606                                     | 387                 | 358                 | 7,205              | 1,723       | 4,017                                     | 16,768              | 3,608                                       | 514                | 126             | 7,036                                     | 1,030               | 4,454               |                    |    |
| Kazakhstan <sup>1</sup> .....            | 77  | 59  | -                   | -                   | 9                  | 5           | 4   | 40                  | 26  | -                  | -               | 8   | 1                   | 5                   |                    |    |
| Luxembourg.....                          | 33,229  | 2,872                                     | 8,285               | 4,067               | 8,872              | 4,949       | 4,183                                     | 36,363              | 2,076                                       | 3,884              | 4,796           | 7,837                                     | 13,131              | 4,639               |                    |    |
| Monaco <sup>1</sup> .....                | 553   | 7   | -                   | 119                 | 342                | 16          | 69  | 854                 | 366   | 11                 | 65              | 315                                       | 50                  | 47                  |                    |    |
| Netherlands.....                         | 42,158  | 5,661                                     | 2,046               | 1,607               | 11,197             | 7,238       | 14,409                                    | 38,170              | 4,614                                       | 2,092              | 1,979           | 10,685                                    | 6,046               | 12,755              |                    |    |
| Norway.....                              | 30,532  | 6,959                                     | 12,086              | 1,235               | 5,201              | 1,839       | 3,212                                     | 23,439              | 4,892                                       | 10,645             | 1,184           | 3,180                                     | 1,132               | 2,406               |                    |    |
| Poland.....                              | 5,313   | 4,677                                     | 50                  | 1                   | 90                 | 171         | 324                                       | 5,237               | 4,235                                       | -                  | 2               | 107                                       | 574                 | 319                 |                    |    |
| Portugal.....                            | 2,250   | 211                                       | 10                  | 61                  | 1,149              | 705         | 114                                       | 2,589               | 232   | 133                | 42              | 1,246                                     | 455                 | 480                 |                    |    |
| Romania.....                             | 688   | 638                                       | 6                   | -                   | 42                 | -           | 2   | 1,369               | 1,321                                       | -                  | -               | 46  | -                   | 2                   |                    |    |
| Russia.....                              | 3,743   | 3,067                                     | 1                   | 37                  | 369                | 26          | 243                                       | 6,485               | 5,899                                       | -                  | -               | 380                                       | 13                  | 193                 |                    |    |
| Serbia and Montenegro <sup>2</sup> ..... | 218   | 130                                       | 3                   | -                   | 85                 | -           | -   | 172                 | 85  | -                  | -               | 86  | -                   | 1                   |                    |    |
| Spain.....                               | 15,723  | 4,112                                     | 352                 | 3,277               | 1,698              | 2,889       | 3,394                                     | 14,570              | 4,888                                       | 305                | 2,736           | 1,537                                     | 1,525               | 3,578               |                    |    |
| Sweden.....                              | 14,025  | 3,648                                     | 70                  | 218                 | 3,022              | 3,004       | 4,063                                     | 14,251              | 2,014                                       | 12                 | 881             | 2,584                                     | 5,037               | 3,723               |                    |    |
| Switzerland.....                         | 50,240  | 5,349                                     | 753                 | 4,681               | 23,893             | 2,868       | 12,696                                    | 49,996              | 5,072                                       | 2,059              | 5,408           | 21,858                                    | 2,587               | 13,012              |                    |    |
| Turkey.....                              | 1,498   | 967                                       | 1                   | 2                   | 124                | 65          | 339                                       | 2,399               | 1,976                                       | -                  | 1               | 112                                       | 105                 | 205                 |                    |    |
| Ukraine <sup>1</sup> .....               | 468   | 236                                       | -                   | -                   | 28                 | 201         | 3   | 386                 | 325   | 4                  | -               | 28  | 9                   | 20                  |                    |    |
| United Kingdom.....                      | 2,210,652   | 1,480,081                                 | 45,783              | 107,544             | 180,414            | 165,034     | 231,796                                   | 2,197,187           | 1,458,832                                   | 43,553             | 124,070         | 167,363                                   | 155,873             | 247,496             |                    |    |
| Channel Islands.....                     | 9,988   | 502                                       | 54                  | 1,118               | 5,427              | 821         | 2,066                                     | 10,336              | 514   | 320                | 1,141           | 5,211                                     | 1,230               | 1,920               |                    |    |
| All other Europe <sup>1</sup> .....      | 2,590   | 652                                       | 498                 | 116                 | 477                | 315         | 531                                       | 3,494               | 583   | 1,361              | 233             | 399                                       | 599                 | 319                 |                    |    |
| Total Europe.....                        | 3,512,726   | 2,146,460                                 | 95,802              | 134,850             | 564,164            | 246,678     | 324,772                                   | 3,476,948           | 2,120,293                                   | 86,387             | 157,956         | 533,493                                   | 240,178             | 338,641             |                    |    |
| Memo: Euro Area <sup>3</sup> .....       | 1,171,813   | 637,361                                   | 36,423              | 19,173              | 342,321            | 68,423      | 68,112                                    | 1,152,899           | 632,558                                     | 28,396             | 24,584          | 330,163                                   | 69,419              | 67,779              |                    |    |
| Canada.....                              | 301,527   | 105,680                                   | 7,971               | 9,460               | 81,083             | 43,162      | 54,171                                    | 298,155             | 90,192                                      | 6,322              | 10,853          | 78,268                                    | 55,259              | 57,261              |                    |    |
| <b>Latin America:</b>                    |   |   |                     |                     |                    |             |   |                     |   |                    |                 |   |                     |                     |                    |    |
| Argentina.....                           | 4,341   | 208                                       | 74                  | 356                 | 2,199              | 711         | 793                                       | 3,686               | 477   | 47                 | 142             | 2,004                                     | 465                 | 551                 |                    |    |
| Brazil.....                              | 48,594  | 28,096                                    | 511                 | 356                 | 4,001              | 7,057       | 8,573                                     | 53,462              | 25,593                                      | 2,292              | 360             | 3,795                                     | 7,582               | 13,840              |                    |    |
| Chile.....                               | 10,155  | 3,612                                     | 676                 | 278                 | 2,396              | 2,041       | 1,152                                     | 10,193              | 4,264                                       | 833                | 245             | 2,320                                     | 1,413               | 1,118               |                    |    |
| Colombia.....                            | 7,185   | 3,708                                     | 57                  | 150                 | 1,215              | 1,674       | 381                                       | 10,546              | 5,887                                       | 251                | 98              | 1,082                                     | 2,946               | 282                 |                    |    |
| Costa Rica <sup>4</sup> .....            | 1,140   | 537                                       | 6                   | 72                  | 246                | 243         | 36  | 1,071               | 589   | 14                 | 25              | 264                                       | 137                 | 42                  |                    |    |
| Ecuador.....                             | 679   | 155                                       | 138                 | 57                  | 281                | 32          | 16  | 468                 | 84  | 9                  | 35              | 310                                       | 17                  | 13                  |                    |    |
| Guatemala.....                           | 735   | 535                                       | 4                   | 12                  | 143                | 35          | 6   | 1,009               | 744   | 1                  | 70              | 140                                       | 45                  | 9                   |                    |    |
| Mexico.....                              | 34,436  | 17,783                                    | 2,083               | 1,310               | 5,582              | 2,350       | 5,328                                     | 41,341              | 18,560                                      | 4,709              | 884             | 5,362                                     | 4,855               | 6,971               |                    |    |
| Panama.....                              | 5,057   | 650                                       | 382                 | 589                 | 1,599              | 1,103       | 734                                       | 4,011               | 495   | 130                | 351             | 1,551                                     | 794                 | 690                 |                    | </ |

**TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2009, Preliminary, con.**

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

| Country                             | Gross purchases by foreigners from U.S. residents |   |   |  |  |              |               |              |                    |                    | Gross sales by foreigners to U.S. residents |   |                     |  |                     |                |               |                |
|-------------------------------------|---|---|---|--|--|--------------|---------------|--------------|--------------------|--------------------|---|---|---------------------|--|---------------------|----------------|---------------|----------------|
|                                     | Total purchases<br>(1)                            | Domestic securities                       |   |  | Corporate and other                    |              |               |              | Foreign securities |                    | Total sales<br>(8)                          | Domestic securities                       |                     |  | Corporate and other |                |               |                |
|                                     |   | Marketable Treasury and Federal Financing | Bonds of U.S. Gov't                       | corps and federally-sponsored agencies | Bonds                                  | Stocks       | Bonds         | Stocks       | Bonds              | Stocks             |   | Marketable Treasury and Federal Financing | Bonds of U.S. Gov't | corps and federally-sponsored agencies         | Bonds               | Stocks         | Bonds         | Stocks         |
| Country                             | Total purchases<br>(1)                            | Bank bonds and notes<br>(2)               | Marketable Treasury and Federal Financing | Bonds of U.S. Gov't                    | corps and federally-sponsored agencies | Bonds<br>(4) | Stocks<br>(5) | Bonds<br>(6) | Stocks<br>(7)      | Total sales<br>(8) | Bank bonds and notes<br>(9)                 | Marketable Treasury and Federal Financing | Bonds of U.S. Gov't | corps and federally-sponsored agencies<br>(10) | Bonds<br>(11)       | Stocks<br>(12) | Bonds<br>(13) | Stocks<br>(14) |
| Caribbean, con.                     |   |   |   |  |  |              |               |              |                    |                    |   |   |                     |  |                     |                |               |                |
| Bermuda                             | 207,232   | 14,008                                    | 7,595                                     | 12,161                                 | 102,716                                | 49,227       | 21,525        | 206,621      | 11,991             | 7,276              | 11,496                                      | 102,967                                   | 50,853              | 22,038   |                     |                |               |                |
| British Virgin Islands <sup>5</sup> | 130,454   | 25,630                                    | 316                                       | 4,487                                  | 75,521                                 | 3,777        | 20,723        | 130,227      | 26,553             | 404                | 4,223                                       | 75,305                                    | 3,096               | 20,646   |                     |                |               |                |
| Cayman Islands                      | 1,157,286   | 310,210                                   | 29,903                                    | 60,133                                 | 522,194                                | 93,353       | 141,493       | 1,157,401    | 318,888            | 34,454             | 62,359                                      | 515,612                                   | 89,658              | 136,430  |                     |                |               |                |
| Cuba                                | 4   | -   | -   | -                                      | 4                                      | -            | -             | 4            | -                  | -                  | -   | -   | 4                   | -  | -                   | -              | -             | -              |
| Jamaica                             | 225   | 126                                       | 33  | 8                                      | 40                                     | 18           | -             | 217          | 112                | 36                 | 5   | 50  | 14                  | -  | -                   | -              | -             | -              |
| Netherlands Antilles                | 23,501  | 10,404                                    | 317                                       | 329                                    | 5,800                                  | 3,279        | 3,372         | 21,887       | 10,017             | 206                | 284   | 5,357                                     | 3,349               | 2,674  |                     |                |               |                |
| Trinidad and Tobago                 | 1,169   | 461                                       | 255                                       | 37                                     | 233                                    | 153          | 30            | 1,848        | 406                | 227                | 81  | 89  | 971                 | 74   |                     |                |               |                |
| All other Caribbean <sup>5</sup>    | 2,560   | 316                                       | 115                                       | 79                                     | 952                                    | 980          | 118           | 1,469        | 258                | 68                 | 53  | 908                                       | 52                  | 130  |                     |                |               |                |
| Total Caribbean                     | 1,760,981   | 415,528                                   | 39,566                                    | 101,532                                | 832,636                                | 159,235      | 212,484       | 1,761,647    | 428,622            | 43,472             | 100,653                                     | 825,798                                   | 156,359             | 206,743  |                     |                |               |                |
| Asia:                               |   |   |   |  |  |              |               |              |                    |                    |   |   |                     |  |                     |                |               |                |
| China, Mainland                     | 72,838  | 58,948                                    | 536                                       | 369                                    | 5,496                                  | 3,867        | 3,622         | 35,061       | 17,559             | 8,797              | 891   | 4,450                                     | 506                 | 2,858  |                     |                |               |                |
| Hong Kong                           | 104,112   | 14,938                                    | 5,699                                     | 1,389                                  | 9,694                                  | 3,524        | 68,868        | 110,587      | 13,818             | 5,172              | 1,582                                       | 8,683                                     | 7,844               | 73,488   |                     |                |               |                |
| India                               | 12,286  | 6,486                                     | 6   | 45                                     | 386                                    | 533          | 4,830         | 12,168       | 3,745              | -                  | 51  | 1,882                                     | 196                 | 6,294  |                     |                |               |                |
| Indonesia                           | 3,148   | 1,369                                     | 81  | 10                                     | 370                                    | 356          | 962           | 3,785        | 1,588              | 111                | 2   | 365                                       | 490                 | 1,229  |                     |                |               |                |
| Israel                              | 69,712  | 62,874                                    | 506                                       | 577                                    | 4,085                                  | 177          | 1,493         | 68,159       | 61,012             | 569                | 1,111                                       | 3,728                                     | 337                 | 1,402  |                     |                |               |                |
| Japan                               | 285,512   | 157,780                                   | 38,585                                    | 9,958                                  | 17,426                                 | 15,802       | 45,961        | 249,677      | 130,341            | 36,347             | 8,189                                       | 14,945                                    | 12,576              | 47,279   |                     |                |               |                |
| Korea, South                        | 24,606  | 8,108                                     | 5,388                                     | 692                                    | 1,257                                  | 3,025        | 6,136         | 23,687       | 5,534              | 5,009              | 393   | 654                                       | 4,750               | 7,347  |                     |                |               |                |
| Lebanon                             | 768   | 49  | -   | 82                                     | 590                                    | 9            | 38            | 684          | 42                 | 1                  | 27  | 570                                       | 5                   | 39   |                     |                |               |                |
| Malaysia                            | 4,902   | 1,103                                     | 1,087                                     | 322                                    | 350                                    | 1,096        | 944           | 5,604        | 685                | 1,396              | 37  | 273                                       | 1,794               | 1,419  |                     |                |               |                |
| Pakistan                            | 71  | -   | -   | 2                                      | 59                                     | 1            | 9             | 120          | 23                 | -                  | -   | 59  | 3                   | 35   |                     |                |               |                |
| Philippines                         | 2,934   | 1,503                                     | 16  | 60                                     | 348                                    | 719          | 288           | 4,193        | 1,692              | 124                | 122   | 308                                       | 1,687               | 260  |                     |                |               |                |
| Singapore                           | 60,579  | 25,575                                    | 1,794                                     | 3,105                                  | 12,260                                 | 5,736        | 12,109        | 51,577       | 24,888             | 2,149              | 4,164                                       | 7,051                                     | 2,102               | 11,223   |                     |                |               |                |
| Syria                               | 13  | -   | -   | -                                      | 5                                      | -            | 8             | 10           | -                  | -                  | -   | 5   | -                   | 5  |                     |                |               |                |
| Taiwan                              | 30,109  | 8,409                                     | 8,125                                     | 2,606                                  | 4,783                                  | 849          | 5,337         | 24,531       | 7,420              | 4,939              | 696   | 4,685                                     | 509                 | 6,282  |                     |                |               |                |
| Thailand                            | 7,811   | 6,343                                     | 8   | 15                                     | 235                                    | 244          | 966           | 7,311        | 5,215              | 613                | 12  | 223                                       | 129                 | 1,119  |                     |                |               |                |
| All other Asia                      | 34,956  | 10,020                                    | 8,783                                     | 549                                    | 10,555                                 | 3,029        | 2,020         | 40,641       | 18,309             | 8,614              | 1,363                                       | 7,611                                     | 3,305               | 1,439  |                     |                |               |                |
| Total Asia                          | 714,357   | 363,505                                   | 70,614                                    | 19,781                                 | 67,899                                 | 38,967       | 153,591       | 637,795      | 291,871            | 73,841             | 18,640                                      | 55,492                                    | 36,233              | 161,718  |                     |                |               |                |
| Africa:                             |   |   |   |  |  |              |               |              |                    |                    |   |   |                     |  |                     |                |               |                |
| Egypt                               | 1,317   | 862                                       | 6   | 1                                      | 181                                    | 15           | 252           | 1,467        | 872                | 20                 | 20  | 205                                       | 14                  | 336  |                     |                |               |                |
| Liberia                             | 690   | 54  | 5   | 53                                     | 434                                    | 11           | 133           | 762          | 173                | 16                 | 22  | 432                                       | 7                   | 112  |                     |                |               |                |
| Morocco                             | 139   | 90  | -   | -                                      | 20                                     | 7            | 22            | 422          | 107                | 272                | 1   | 20  | 8                   | 14   |                     |                |               |                |
| South Africa                        | 2,938   | 1,352                                     | 63  | 10                                     | 353                                    | 68           | 1,092         | 3,313        | 1,881              | 106                | 18  | 364                                       | 120                 | 824  |                     |                |               |                |
| All other Africa                    | 7,353   | 4,567                                     | 68  | 20                                     | 396                                    | 597          | 1,705         | 3,248        | 1,298              | 63                 | 14  | 405                                       | 363                 | 1,105  |                     |                |               |                |
| Total Africa                        | 12,437  | 6,925                                     | 142                                       | 84                                     | 1,384                                  | 698          | 3,204         | 9,212        | 4,331              | 477                | 75  | 1,426                                     | 512                 | 2,391  |                     |                |               |                |
| Other countries:                    |   |   |   |  |  |              |               |              |                    |                    |   |   |                     |  |                     |                |               |                |
| Australia                           | 64,273  | 17,315                                    | 4,013                                     | 1,906                                  | 5,809                                  | 13,810       | 21,420        | 75,537       | 14,586             | 3,718              | 1,321                                       | 4,590                                     | 27,234              | 24,088   |                     |                |               |                |
| New Zealand                         | 2,368   | 232                                       | 251                                       | 24                                     | 608                                    | 1,004        | 249           | 3,789        | 209                | 243                | 75  | 394                                       | 2,675               | 193  |                     |                |               |                |
| All other                           | 178   | 3   | -   | 16                                     | 78                                     | 11           | 70            | 188          | 13                 | 5                  | 9   | 62  | 16                  | 83   |                     |                |               |                |
| Total other countries               | 66,819  | 17,550                                    | 4,264                                     | 1,946                                  | 6,495                                  | 14,825       | 21,739        | 79,514       | 14,808             | 3,966              | 1,405                                       | 5,046                                     | 29,925              | 24,364   |                     |                |               |                |
| Total foreign countries             | 6,493,691   | 3,113,988                                 | 222,748                                   | 271,791                                | 1,575,104                              | 521,693      | 788,367       | 6,403,125    | 3,010,816          | 223,794            | 292,395                                     | 1,519,735                                 | 540,791             | 815,594  |                     |                |               |                |
| International and regional orgs:    |   |   |   |  |  |              |               |              |                    |                    |   |   |                     |  |                     |                |               |                |
| International organizations         | 5,179   | 2,382                                     | 1,012                                     | 288                                    | 1                                      | 1,446        | 50            | 4,976        | 1,815              | 1,347              | 174   | 2   | 1,606               | 32   |                     |                |               |                |
| Regional organizations <sup>6</sup> | 1,710</   |   |   |  |  |              |               |              |                    |                    |   |   |                     |  |                     |                |               |                |

**TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2008**

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

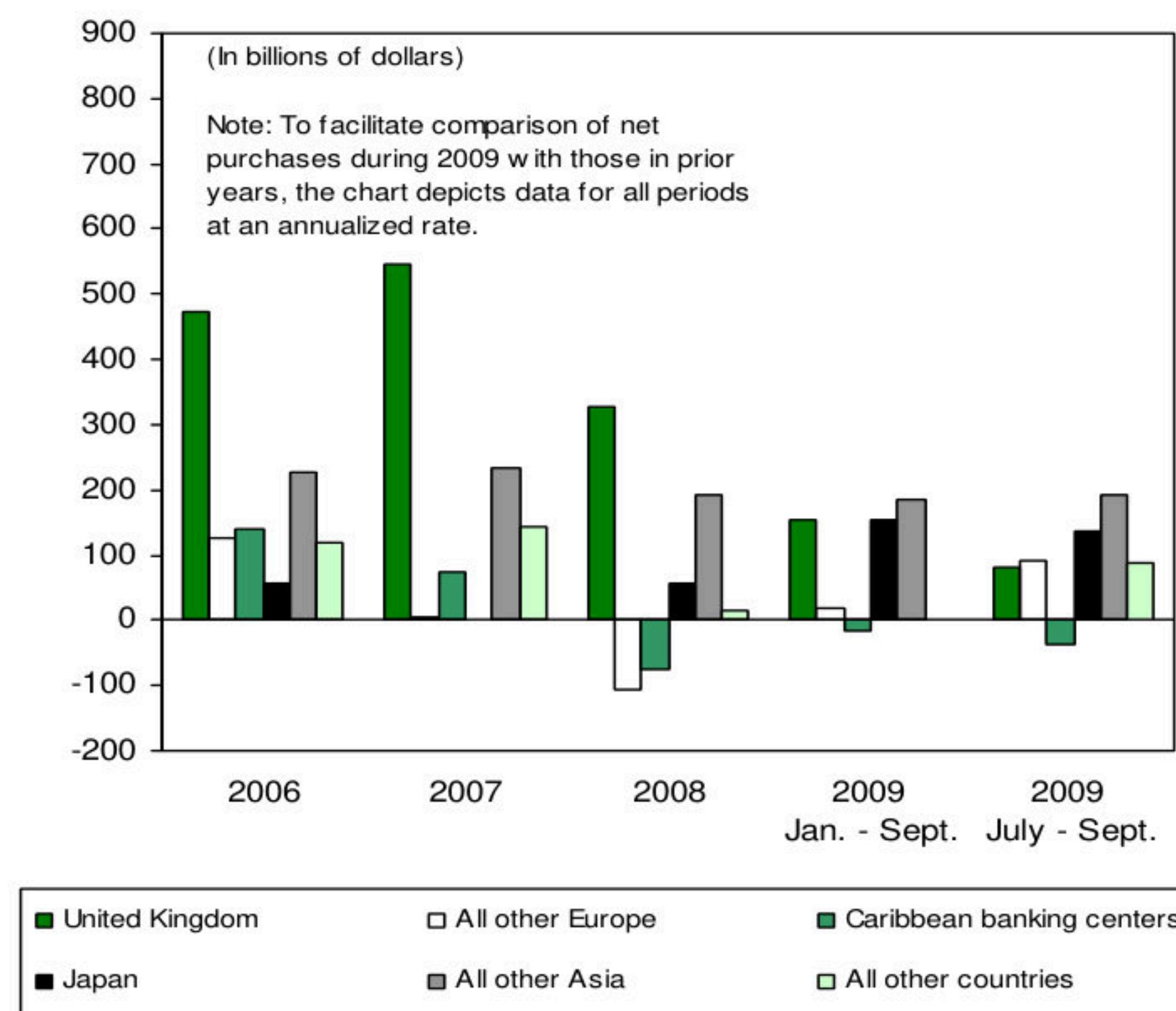
| Country                                  | Gross purchases by foreigners from U.S. residents |   |  |                     |           |           |                    |            | Gross sales by foreigners to U.S. residents |   |  |                     |           |           |                    |  |
|--|---|---|--|---------------------|-----------|-----------|--------------------|------------|---|---|--|---------------------|-----------|-----------|--------------------|--|
|  | Domestic securities                               |   |  |                     |           |           |                    |            | Domestic securities                         |   |  |                     |           |           |                    |  |
|  | Total purchases                                   | Marketable Treasury and Federal Financing | Bonds of U.S. Gov't corps and federally-sponsored agencies | Corporate and other | Bonds     | Stocks    | Foreign securities | Bonds      | Total sales                                 | Marketable Treasury and Federal Financing | Bonds of U.S. Gov't corps and federally-sponsored agencies | Corporate and other | Bonds     | Stocks    | Foreign securities |  |
|  | (1)   | (2)                                       | (3)  | (4)                 | (5)       | (6)       | (7)                | (8)        | (9)   | (10)                                      | (11)   | (12)                | (13)      | (14)      |                    |  |
| <b>Europe:</b>                           |   |   |  |                     |           |           |                    |            |   |   |  |                     |           |           |                    |  |
| Austria.....                             | 23,639  | 8,218                                     | 1,149  | 754                 | 5,693     | 2,765     | 5,060              | 23,101     | 9,273                                       | 1,431                                     | 1,098  | 5,274               | 1,177     | 4,848     |                    |  |
| Belgium.....                             | 71,504  | 8,659                                     | 1,391  | 3,647               | 16,480    | 8,392     | 32,935             | 121,656    | 10,600                                      | 2,996                                     | 14,796   | 17,522              | 43,320    | 32,423    |                    |  |
| Bulgaria.....                            | 68  | 42  | -  | -                   | 21        | -         | 5                  | 83         | 34  | 5   | 13   | 28                  | 3         | -         |                    |  |
| Cyprus <sup>1</sup> .....                | 7,425   | 176                                       | 47   | 82                  | 1,201     | 1,031     | 4,888              | 6,616      | 112   | 71  | 49   | 1,064               | 567       | 4,752     |                    |  |
| Czech Republic.....                      | 6,625   | 3,721                                     | 473  | 45                  | 1,099     | 507       | 780                | 7,066      | 4,009                                       | 1,373                                     | 116  | 925                 | 114       | 529       |                    |  |
| Denmark.....                             | 48,276  | 6,817                                     | 4,186  | 1,766               | 17,928    | 8,421     | 9,158              | 45,060     | 6,468                                       | 6,069                                     | 2,279  | 17,536              | 3,367     | 9,341     |                    |  |
| Finland.....                             | 12,059  | 3,227                                     | 1,065  | 128                 | 1,282     | 1,256     | 5,101              | 10,559     | 2,866                                       | 1,100                                     | 212  | 1,318               | 454       | 4,608     |                    |  |
| France.....                              | 4,633,831   | 2,148,440                                 | 39,769   | 20,083              | 2,196,756 | 93,710    | 135,073            | 4,629,413  | 2,163,800                                   | 37,029                                    | 22,074   | 2,203,943           | 67,862    | 134,704   |                    |  |
| Germany.....                             | 430,492   | 110,846                                   | 25,390   | 22,300              | 153,170   | 62,744    | 56,042             | 432,280    | 110,255                                     | 28,781                                    | 17,346   | 172,511             | 51,226    | 52,160    |                    |  |
| Greece.....                              | 11,207  | 1,715                                     | 156  | 98                  | 2,167     | 4,719     | 2,353              | 6,563      | 1,533                                       | 52  | 42   | 2,660               | 160       | 2,115     |                    |  |
| Hungary.....                             | 3,061   | 495                                       | 152  | 88                  | 1,166     | 718       | 442                | 3,255      | 732   | 110                                       | 221  | 1,003               | 730       | 459       |                    |  |
| Ireland.....                             | 783,943   | 336,159                                   | 54,208   | 20,830              | 45,848    | 296,846   | 30,052             | 806,530    | 340,434                                     | 57,629                                    | 36,156   | 45,010              | 294,434   | 32,866    |                    |  |
| Italy.....                               | 78,234  | 13,596                                    | 2,275  | 1,165               | 28,848    | 11,554    | 20,796             | 72,508     | 12,908                                      | 3,520                                     | 1,008  | 30,683              | 2,642     | 21,747    |                    |  |
| Kazakhstan <sup>1</sup> .....            | 11,446  | 8,666                                     | 533  | 114                 | 95        | 1,839     | 199                | 9,829      | 7,022                                       | 870                                       | 137  | 78                  | 1,621     | 101       |                    |  |
| Luxembourg.....                          | 150,572   | 12,109                                    | 36,286   | 16,404              | 41,950    | 18,021    | 25,802             | 249,841    | 19,356                                      | 63,212                                    | 25,857   | 49,598              | 64,942    | 26,875    |                    |  |
| Monaco <sup>1</sup> .....                | 5,390   | 251                                       | 113  | 228                 | 3,788     | 322       | 688                | 5,142      | 353   | 19  | 62   | 3,865               | 236       | 607       |                    |  |
| Netherlands.....                         | 307,426   | 44,308                                    | 17,183   | 7,424               | 120,720   | 26,024    | 91,768             | 311,153    | 49,097                                      | 18,259                                    | 7,788  | 122,189             | 21,564    | 92,256    |                    |  |
| Norway.....                              | 241,206   | 108,014                                   | 57,614   | 11,392              | 39,934    | 9,599     | 14,653             | 210,031    | 75,202                                      | 64,110                                    | 12,951   | 32,448              | 11,850    | 13,470    |                    |  |
| Poland.....                              | 23,617  | 19,362                                    | 2,374  | 8                   | 215       | 852       | 806                | 16,728     | 13,505                                      | 1,283                                     | 22   | 307                 | 499       | 1,112     |                    |  |
| Portugal.....                            | 9,577   | 2,455                                     | 182  | 161                 | 3,793     | 1,784     | 1,202              | 8,102      | 1,364                                       | 127                                       | 113  | 3,648               | 1,512     | 1,338     |                    |  |
| Romania.....                             | 4,387   | 3,922                                     | 3  | 9                   | 344       | 96        | 13                 | 5,052      | 4,141                                       | 535                                       | -  | 348                 | 23        | 5         |                    |  |
| Russia.....                              | 61,870  | 41,882                                    | 10,953   | 676                 | 1,660     | 1,230     | 5,469              | 51,600     | 30,689                                      | 14,535                                    | 128  | 1,612               | 400       | 4,236     |                    |  |
| Serbia and Montenegro <sup>2</sup> ..... | 751   | 497                                       | -  | -                   | 227       | -         | 27                 | 894        | 593   | 9   | 1  | 225                 | 20        | 46        |                    |  |
| Spain.....                               | 91,473  | 20,503                                    | 674  | 7,727               | 7,021     | 28,692    | 26,856             | 71,325     | 28,525                                      | 1,621                                     | 8,747  | 7,096               | 1,114     | 24,222    |                    |  |
| Sweden.....                              | 235,668   | 10,039                                    | 14,121   | 2,201               | 85,907    | 19,176    | 104,224            | 217,930    | 13,175                                      | 17,352                                    | 2,720  | 80,811              | 13,320    | 90,552    |                    |  |
| Switzerland.....                         | 260,750   | 38,371                                    | 6,947  | 29,066              | 113,497   | 9,189     | 63,680             | 246,204    | 37,215                                      | 8,957                                     | 17,170   | 108,093             | 11,605    | 63,164    |                    |  |
| Turkey.....                              | 24,843  | 15,581                                    | 699  | 44                  | 870       | 5,903     | 1,746              | 21,874     | 17,231                                      | 9   | 32   | 877                 | 2,078     | 1,647     |                    |  |
| Ukraine <sup>1</sup> .....               | 5,341   | 3,780                                     | 150  | 132                 | 172       | 1,092     | 15                 | 7,016      | 5,438                                       | 741                                       | 37   | 207                 | 464       | 129       |                    |  |
| United Kingdom.....                      | 12,563,058  | 6,981,662                                 | 505,725  | 660,149             | 1,850,505 | 810,186   | 1,754,831          | 12,233,021 | 6,793,160                                   | 428,327                                   | 628,267  | 1,820,581           | 805,783   | 1,756,903 |                    |  |
| Channel Islands.....                     | 93,119  | 38,351                                    | 632  | 4,088               | 28,847    | 6,117     | 15,084             | 103,299    | 36,983                                      | 2,202                                     | 16,643   | 28,273              | 3,881     | 15,317    |                    |  |
| All other Europe <sup>1</sup> .....      | 16,471  | 3,963                                     | 1,428  | 402                 | 5,507     | 1,935     | 3,236              | 17,300     | 3,741                                       | 2,247                                     | 1,011  | 5,332               | 1,769     | 3,199     |                    |  |
| Total Europe .....                       | 20,217,331  | 9,995,827                                 | 785,879  | 811,211             | 4,776,711 | 1,434,721 | 2,412,982          | 19,951,028 | 9,799,815                                   | 764,583                                   | 817,096  | 4,765,065           | 1,408,737 | 2,395,732 |                    |  |
| Memo: Euro Area <sup>3</sup> .....       | 6,616,220   | 2,710,954                                 | 179,824  | 100,963             | 2,627,388 | 557,982   | 439,109            | 6,754,346  | 2,750,614                                   | 215,904                                   | 135,583  | 2,664,841           | 551,317   | 436,087   |                    |  |
| Canada.....                              | 1,555,920   | 519,217                                   | 63,303   | 36,373              | 381,815   | 253,441   | 301,771            | 1,538,678  | 525,125                                     | 57,866                                    | 29,177   | 374,435             | 248,326   | 303,749   |                    |  |
| <b>Latin America:</b>                    |   |   |  |                     |           |           |                    |            |   |   |  |                     |           |           |                    |  |
| Argentina.....                           | 21,938  | 1,777                                     | 263  | 771                 | 6,140     | 6,981     | 6,006              | 19,277     | 1,940                                       | 486                                       | 349  | 5,767               | 4,580     | 6,155     |                    |  |
| Brazil.....                              | 214,346   | 116,128                                   | 4,724  | 1,318               | 21,349    | 26,081    | 44,746             | 216,989    | 126,353                                     | 4,254                                     | 576  | 19,911              | 13,012    | 52,883    |                    |  |
| Chile.....                               | 73,675  | 40,688                                    | 3,106  | 1,664               | 13,855    | 7,173     | 7,189              | 67,768     | 35,982                                      | 4,121                                     | 1,541  | 13,047              | 4,874     | 8,203     |                    |  |
| Colombia.....                            | 39,353  | 23,098                                    | 4,302  | 1,177               | 3,797     | 6,006     | 973                | 34,639     | 21,742                                      | 2,571                                     | 809  | 3,805               | 4,715     | 997       |                    |  |
| Costa Rica <sup>4</sup> .....            | 7,877   | 5,115                                     | 353  |                     |           |           |                    |            |   |   |  |                     |           |           |                    |  |

**TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2008, 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                               |  |   |                                     | Corporate and other |               |               |                    | Foreign securities   |  |                                      |               | Domestic securities |                |  |  |
|   | Total purchases<br>(1)                            | Marketable Treasury and Federal Financing<br>Bank bonds and notes<br>(2) | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(3) | Corporate and other<br>Bonds<br>(4) | Bonds<br>(6)        | Stocks<br>(5) | Stocks<br>(7) | Total sales<br>(8) | Marketable Treasury and Federal Financing<br>Bank bonds and notes<br>(9) | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(10) | Corporate and other<br>Bonds<br>(11) | Bonds<br>(13) | Stocks<br>(12)      | Stocks<br>(14) |  |  |
| Caribbean:                                |   |  |   |                                     |                     |               |               |                    |  |  |                                      |               |                     |                |  |  |
| Anguilla <sup>5</sup> .....               | 419,600   | 18,895   | 649   | 782                                 | 350,952             | 993           | 47,328        | 423,524            | 19,700   | 860  | 1,051                                | 353,181       | 1,127               | 47,605         |  |  |
| Bahamas.....                              | 615,505   | 309,695  | 10,533  | 21,104                              | 179,449             | 22,323        | 72,401        | 627,590            | 322,400  | 8,387  | 20,921                               | 181,298       | 22,403              | 72,181         |  |  |
| Barbados <sup>5</sup> .....               | 9,359   | 1,120  | 5,238   | 598                                 | 1,207               | 471           | 725           | 8,816              | 1,139  | 4,921  | 402                                  | 1,097         | 472                 | 785            |  |  |
| Bermuda.....                              | 1,375,436   | 186,452  | 62,867  | 43,792                              | 863,281             | 28,209        | 190,835       | 1,419,359          | 177,263  | 100,878  | 44,186                               | 864,436       | 43,172              | 189,424        |  |  |
| British Virgin Islands <sup>5</sup> ..... | 791,816   | 76,921   | 4,788   | 33,286                              | 509,156             | 28,656        | 139,009       | 807,210            | 74,612   | 4,205  | 39,606                               | 513,711       | 28,868              | 146,208        |  |  |
| Cayman Islands.....                       | 8,709,065   | 1,618,303  | 1,112,016   | 337,388                             | 4,405,073           | 181,001       | 1,055,284     | 8,753,989          | 1,583,860  | 1,163,522  | 308,370                              | 4,434,234     | 174,929             | 1,089,074      |  |  |
| Cuba.....                                 |   |  |   |                                     |                     |               |               |                    |  |  |                                      |               |                     |                |  |  |
| Jamaica.....                              | 6,521   | 4,891  | 866   | 129                                 | 217                 | 367           | 51            | 7,129              | 4,902  | 1,098  | 107                                  | 197           | 779                 | 46             |  |  |
| Netherlands Antilles.....                 | 211,843   | 112,039  | 4,550   | 2,647                               | 61,137              | 10,792        | 20,678        | 221,043            | 116,721  | 3,957  | 2,619                                | 65,815        | 10,744              | 21,187         |  |  |
| Trinidad and Tobago.....                  | 4,683   | 648  | 1,106   | 220                                 | 369                 | 985           | 1,355         | 4,256              | 537  | 908  | 226                                  | 393           | 762                 | 1,430          |  |  |
| All other Caribbean.....                  | 6,011   | 821  | 1,280   | 412                                 | 2,506               | 308           | 684           | 5,971              | 708  | 1,371  | 328                                  | 2,451         | 373                 | 740            |  |  |
| Total Caribbean.....                      | 12,149,838  | 2,329,785  | 1,203,893   | 440,358                             | 6,373,347           | 274,105       | 1,528,350     | 12,278,887         | 2,301,842  | 1,290,107  | 417,816                              | 6,416,813     | 283,629             | 1,568,680      |  |  |
| Asia:                                     |   |  |   |                                     |                     |               |               |                    |  |  |                                      |               |                     |                |  |  |
| China, Mainland.....                      | 496,924   | 285,900  | 129,929   | 42,054                              | 15,652              | 17,731        | 5,658         | 354,624            | 201,157  | 113,241  | 12,456                               | 16,358        | 5,499               | 5,913          |  |  |
| Hong Kong.....                            | 551,023   | 66,770   | 54,637  | 14,410                              | 77,700              | 7,118         | 330,388       | 472,312            | 60,528   | 30,111   | 7,404                                | 50,238        | 6,073               | 317,958        |  |  |
| India.....                                | 43,772  | 12,233   | 35  | 151                                 | 2,756               | 850           | 27,747        | 36,017             | 10,185   | 361  | 54                                   | 1,412         | 493                 | 23,512         |  |  |
| Indonesia.....                            | 13,574  | 5,999  | 987   | 22                                  | 928                 | 1,061         | 4,577         | 19,781             | 11,874   | 841  | 3                                    | 955           | 1,401               | 4,707          |  |  |
| Israel.....                               | 313,004   | 266,982  | 3,548   | 2,396                               | 25,211              | 1,438         | 13,429        | 312,189            | 269,096  | 3,803  | 1,807                                | 24,250        | 568                 | 12,665         |  |  |
| Japan.....                                | 1,316,561   | 551,563  | 143,744   | 60,732                              | 61,640              | 95,800        | 403,082       | 1,242,503          | 545,486  | 137,773  | 38,476                               | 40,258        | 99,042              | 381,468        |  |  |
| Korea, South.....                         | 129,871   | 45,127   | 25,295  | 8,041                               | 5,362               | 9,191         | 36,855        | 147,948            | 56,298   | 41,615   | 7,411                                | 2,610         | 7,386               | 32,628         |  |  |
| Lebanon.....                              | 1,314   | 110  | -   | 47                                  | 947                 | 43            | 167           | 1,248              | 136  | 3  | 50                                   | 884           | 10                  | 165            |  |  |
| Malaysia.....                             | 34,156  | 10,168   | 10,036  | 697                                 | 986                 | 3,466         | 8,803         | 30,866             | 11,112   | 7,895  | 389                                  | 957           | 2,231               | 8,282          |  |  |
| Pakistan.....                             | 1,185   | 70   | 187   | 62                                  | 307                 | 30            | 529           | 2,497              | 51   | 1,451  | 134                                  | 312           | 31                  | 518            |  |  |
| Philippines.....                          | 14,764  | 7,652  | 912   | 345                                 | 1,742               | 2,178         | 1,935         | 16,423             | 9,770  | 898  | 262                                  | 1,747         | 1,969               | 1,777          |  |  |
| Singapore.....                            | 266,829   | 66,851   | 46,177  | 8,412                               | 53,079              | 14,769        | 77,541        | 259,244            | 73,902   | 48,054   | 9,489                                | 48,362        | 7,277               | 72,160         |  |  |
| Syria.....                                | 515   | -  | -   | 449                                 | -                   | 66            | 511           | -                  | -  | -  | -                                    | 444           | -                   | 67             |  |  |
| Taiwan.....                               | 106,989   | 32,898   | 18,199  | 3,071                               | 22,607              | 2,130         | 28,084        | 95,195             | 27,069   | 15,676   | 1,421                                | 22,595        | 1,829               | 26,605         |  |  |
| Thailand.....                             | 21,132  | 13,626   | 782   | 218                                 | 788                 | 960           | 4,758         | 22,491             | 16,495   | 518  | 58                                   | 801           | 585                 | 4,034          |  |  |
| All other Asia.....                       | 172,652   | 64,534   | 34,566  | 9,828                               | 43,639              | 10,793        | 9,292         | 144,434            | 38,451   | 49,146   | 6,434                                | 36,302        | 6,622               | 7,479          |  |  |
| Total Asia.....                           | 3,484,265   | 1,430,483  | 469,034   | 150,486                             | 313,793             | 167,558       | 952,911       | 3,158,283          | 1,331,610  | 451,386  | 85,848                               | 248,485       | 141,016             | 899,938        |  |  |
| Africa:                                   |   |  |   |                                     |                     |               |               |                    |  |  |                                      |               |                     |                |  |  |
| Egypt.....                                | 12,984  | 8,606  | 157   | 12                                  | 439                 | 448           | 3,322         | 13,134             | 7,513  | 1,859  | 34                                   | 434           | 142                 | 3,152          |  |  |
| Liberia.....                              | 3,568   | 47   | 38  | 127                                 | 2,361               | 161           | 834           | 6,345              | 133  | 15   | 445                                  | 4,948         | 58                  | 746            |  |  |
| Morocco.....                              | 574   | 280  | 88  | 3                                   | 127                 | 34            | 42            | 3,269              | 549  | 2,459  | 2                                    | 131           | 20                  | 108            |  |  |
| South Africa.....                         | 11,489  | 4,769  | 302   | 23                                  | 1,358               | 1,242         | 3,795         | 15,765             | 7,063  | 411  | 89                                   | 1,025         | 3,015               | 4,162          |  |  |
| All other Africa.....                     | 35,724  | 18,374   | 888   | 277                                 | 6,937               | 5,520         | 3,728         | 22,661             | 6,509  | 326  | 58                                   | 9,326         | 981                 | 5,461          |  |  |
| Total Africa.....                         | 64,339  | 32,076   | 1,473   | 442                                 | 11,222              | 7,405         | 11,721        | 61,174             | 21,767   | 5,070  | 628                                  | 15,864        | 4,216               | 13,629         |  |  |
| Other countries:                          |   |  |   |                                     |                     |               |               |                    |  |  |                                      |               |                     |                |  |  |
| Australia.....                            | 260,087   | 50,433   | 22,562  | 7,981                               | 36,928              | 27,446        | 114,737       | 274,346            | 53,442   | 22,640   | 7,662                                | 36,588        | 38,589              | 115,425        |  |  |
| New Zealand.....                          | 7,908   | 576  | 2,625   | 177                                 | 1,522               | 1,495         | 1,513         | 18,021             | 729  | 2,310  | 174                                  | 1,541         | 11,762              | 1,505          |  |  |
| All other.....                            | 824   | 71   | 102   | 16                                  | 483                 | 20            | 132           | 1,145              | 39   | 86   | 14                                   | 464           | 29                  | 513            |  |  |
| Total other countries.....                | 268,819   | 51,080   | 25,289  | 8,174                               | 38,933              | 28,961        | 116,382       | 293,512            | 54,210   | 25,036   | 7,850                                | 38,593        | 50,380              | 117,443        |  |  |

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



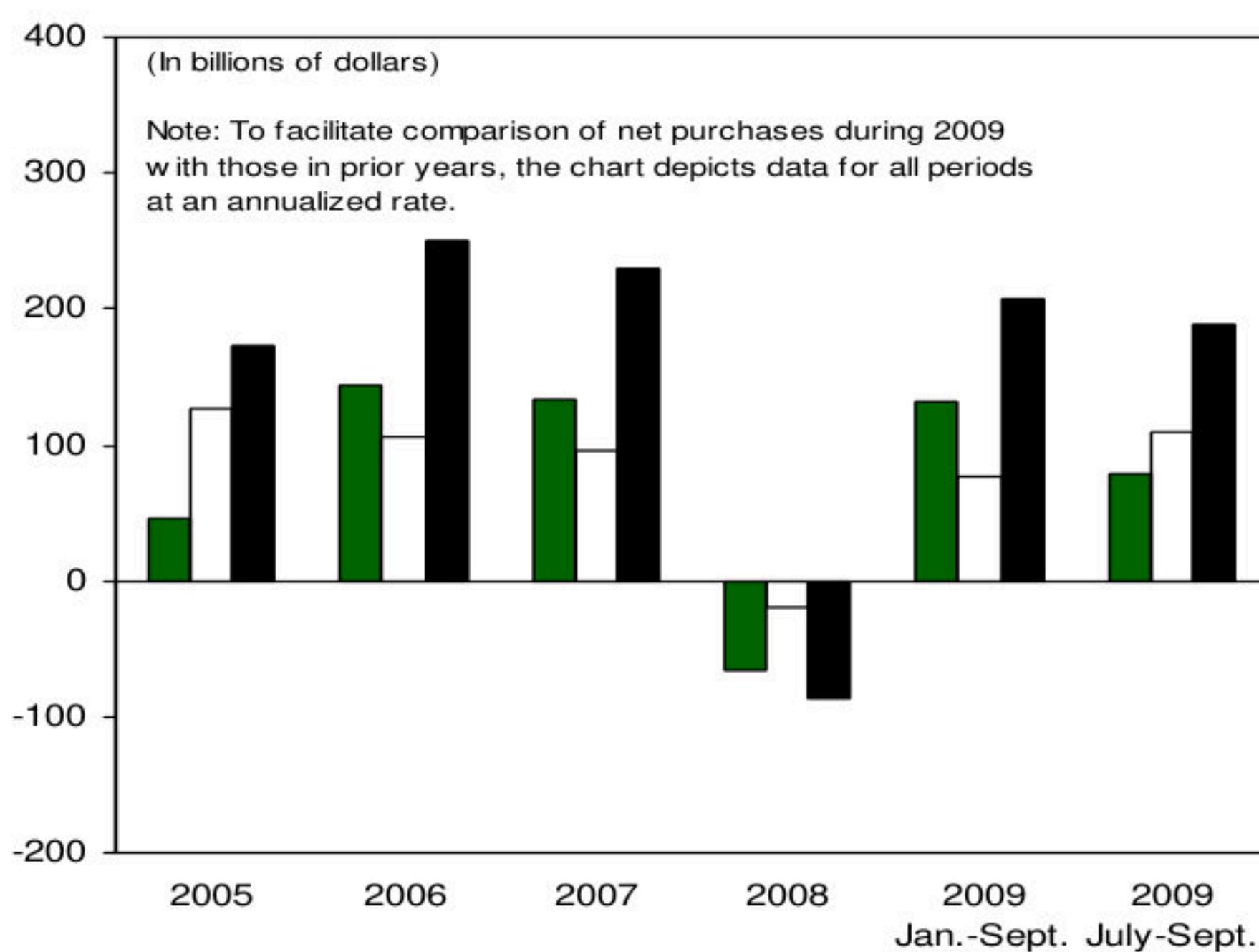
| [In millions of dollars. Source: Treasury International Capital Reporting System] |                |           |          |                  |                   |
|---|----------------|-----------|----------|------------------|-------------------|
| Country   | Calendar years |           |          |                  |                   |
|   | 2006           | 2007      | 2008     | 2009 Jan - Sept. | 2009 July - Sept. |
| United Kingdom .....  | 472,380        | 546,592   | 327,706  | 115,717          | 20,004            |
| All other Europe .....  | 126,118        | 5,310     | -104,637 | 12,799           | 23,143            |
| Caribbean banking centers <sup>1</sup>  | 139,732        | 74,788    | -75,286  | -12,208          | -9,606            |
| Japan .....   | 58,050         | -303      | 55,686   | 114,661          | 33,927            |
| All other Asia .....  | 226,863        | 234,778   | 190,781  | 139,381          | 48,028            |
| Subtotal.....   | 1,023,143      | 861,165   | 394,250  | 370,350          | 115,496           |
| All other countries .....   | 120,078        | 144,657   | 15,930   | 1,411            | 21,778            |
| Grand total .....   | 1,143,221      | 1,005,822 | 410,180  | 371,761          | 137,274           |

<sup>1</sup> 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 or the first half of 2009, but are estimated at \$5 billion in the third quarter of 2009. (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, and \$160 billion in the first three quarters of 2009.

After including stock swaps and accounting for ABS repayment flows, net foreign acquisitions of U.S. securities totaled a record of \$987 billion in 2006, but then slowed to \$782 billion in 2007. Net acquisitions slowed further to \$220 billion in 2008, as foreign investors continued to acquire U.S. securities in the first half of the year, but on net sold U.S. securities in the second half of the year. Foreign net purchases have picked up again in the first three quarters of 2009 to \$216 billion.

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



(In billions of dollars)  
Note: To facilitate comparison of net purchases during 2009 with those in prior years, the chart depicts data for all periods at an annualized rate.

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 the first quarter of 2009. There were no acquisitions through stock swaps in the second or third quarters of 2009. (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.

■ Foreign bonds      □ Foreign stocks      ■ Total foreign securities

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

| Type                 | Calendar years |         |         |         |                      |                      |
|----------------------|----------------|---------|---------|---------|----------------------|----------------------|
|                      | 2005           | 2006    | 2007    | 2008    | 2009<br>Jan. - Sept. | 2009<br>July - Sept. |
| Foreign bonds .....  | 45,095         | 144,452 | 133,923 | -66,218 | 98,268               | 19,817               |
| Foreign stocks ..... | 127,296        | 106,455 | 95,300  | -20,089 | 57,255               | 27,224               |
| Total .....          | 172,391        | 250,907 | 229,223 | -86,307 | 155,523              | 47,041               |

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

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 \$79 billion in foreign securities in 2008. U.S. investors' acquisitions have recovered in 2009, amounting to \$158 billion in the first three quarters.

## 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.      | June      | Sept.     | Dec. r    | Mar.      | June p    |
| Gross total of holdings with negative fair values .....        | 2,487,860 | 3,528,055 | 3,137,738 | 6,461,178 | 5,905,721 | 4,290,310 |
| Total over-the-counter (OTC) contracts.....                    | 2,456,093 | 3,469,018 | 3,092,038 | 6,398,087 | 5,867,994 | 4,257,399 |
| Single-currency interest rate contracts.....                   | 1,434,083 | 1,781,034 | 1,602,170 | 4,470,553 | 4,131,955 | 3,081,951 |
| Forwards .....   | 1,410     | 4,586     | 8,046     | 9,851     | 6,214     | 6,410     |
| Swaps .....  | 1,275,308 | 1,594,291 | 1,425,059 | 4,178,435 | 3,861,423 | 2,851,546 |
| Options.....   | 157,365   | 182,157   | 169,065   | 282,267   | 264,318   | 223,995   |
| Foreign exchange contracts .....                               | 240,138   | 294,743   | 325,466   | 481,833   | 323,645   | 282,152   |
| Forwards .....   | 72,450    | 87,327    | 113,706   | 169,983   | 104,191   | 80,532    |
| Swaps .....  | 115,889   | 151,177   | 160,807   | 234,573   | 163,323   | 158,090   |
| Options.....   | 51,799    | 56,239    | 50,953    | 77,277    | 56,131    | 43,530    |
| Other contracts .....  | 781,872   | 1,393,241 | 1,164,402 | 1,445,701 | 1,412,394 | 893,296   |
| Equity .....   | n.a.      | n.a.      | n.a.      | n.a.      | 85,255    | 62,762    |
| Credit.....  | n.a.      | n.a.      | n.a.      | n.a.      | 1,169,626 | 698,936   |
| All other .....  | n.a.      | n.a.      | n.a.      | n.a.      | 157,513   | 131,598   |
| Total exchange-traded contracts .....                          | 31,767    | 59,037    | 45,700    | 63,091    | 37,727    | 32,911    |
| Own contracts on foreign exchanges .....                       | 4,101     | 5,837     | 3,952     | 1,725     | 2,175     | 1,330     |
| U.S. customers' contracts on foreign exchanges.....            | 3,658     | 6,110     | 5,336     | 7,325     | 8,029     | 6,230     |
| Foreign counterparty contracts on U.S. exchanges.....          | 24,008    | 47,090    | 36,412    | 54,041    | 27,523    | 25,351    |
| Memorandum items:  |           |           |           |           |           |           |
| Contracts with own foreign office.....                         | 615,885   | 937,871   | 928,243   | 1,423,392 | 1,348,473 | 953,188   |
| Contracts with foreign official institutions .....             | 14,495    | 13,152    | 12,094    | 26,636    | 17,054    | 13,078    |
| Contracts of U.S. depository institutions with foreigners..... | 790,580   | 997,078   | 1,180,178 | 2,803,032 | n.a.      | n.a.      |
| Gross total of holdings with positive fair values.....         | 2,559,332 | 3,638,417 | 3,241,052 | 6,625,129 | 6,074,115 | 4,466,770 |
| Total over-the-counter (OTC) contracts.....                    | 2,526,075 | 3,575,564 | 3,190,484 | 6,562,853 | 6,037,265 | 4,432,787 |
| Single-currency interest rate contracts.....                   | 1,463,086 | 1,825,236 | 1,655,033 | 4,551,035 | 4,233,882 | 3,189,969 |
| Forwards .....   | 1,234     | 4,926     | 5,119     | 10,831    | 7,873     | 7,475     |
| Swaps .....  | 1,288,685 | 1,619,634 | 1,463,033 | 4,216,924 | 3,933,545 | 2,936,023 |
| Options.....   | 173,167   | 200,676   | 186,881   | 323,280   | 292,464   | 246,471   |
| Foreign exchange contracts .....                               | 290,943   | 349,048   | 356,026   | 497,234   | 329,872   | 299,728   |
| Forwards .....   | 73,894    | 82,668    | 118,693   | 180,414   | 103,874   | 79,760    |
| Swaps .....  | 160,129   | 205,104   | 179,177   | 229,552   | 161,932   | 170,712   |
| Options.....   | 56,920    | 61,276    | 58,156    | 87,268    | 64,066    | 49,256    |
| Other contracts .....  | 772,046   | 1,401,280 | 1,179,425 | 1,514,584 | 1,473,511 | 943,090   |
| Equity .....   | n.a.      | n.a.      | n.a.      | n.a.      | 57,010    | 49,227    |
| Credit.....  | n.a.      | n.a.      | n.a.      | n.a.      | 1,244,167 | 753,286   |
| All other .....  | n.a.      | n.a.      | n.a.      | n.a.      | 172,334   | 140,577   |
| Total exchange-traded contracts .....                          | 33,257    | 62,853    | 50,568    | 62,276    | 36,850    | 33,983    |
| Own contracts on foreign exchanges .....                       | 4,558     | 5,665     | 3,549     | 1,852     | 1,734     | 1,362     |
| Customers' contracts on foreign exchanges .....                | 3,422     | 7,742     | 6,185     | 7,387     | 6,938     | 4,935     |
| Foreign counterparty contracts on U.S. exchanges.....          | 25,277    | 49,446    | 40,834    | 53,037    | 28,178    | 27,686    |
| Memorandum items:  |           |           |           |           |           |           |
| Contracts with own foreign office.....                         | 623,349   | 955,322   | 934,312   | 1,429,761 | 1,369,287 | 981,442   |
| Contracts with foreign official institutions .....             | 13,040    | 12,861    | 9,657     | 20,794    | 17,257    | 15,604    |
| Contracts of U.S. depository institutions with foreigners..... | 811,889   | 1,029,986 | 1,205,971 | 2,837,891 | 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.      | June      | Sept.     | Dec. r    | Mar.      | June p    |
| <b>Europe:</b>                                      |           |           |           |           |           |           |
| Belgium .....                                       | 12,803    | 17,750    | 12,470    | 23,990    | 21,017    | 13,115    |
| France .....  | 130,795   | 194,366   | 164,518   | 302,240   | 267,759   | 185,376   |
| Germany .....                                       | 175,390   | 255,611   | 177,000   | 357,176   | 325,000   | 220,570   |
| Ireland .....                                       | 162,977   | 184,059   | 213,901   | 411,112   | 397,375   | 298,678   |
| Italy.....  | 6,412     | 8,952     | 6,652     | 11,448    | 11,925    | 8,308     |
| Netherlands.....                                    | 31,659    | 58,928    | 39,964    | 42,442    | 34,357    | 21,317    |
| Switzerland .....                                   | 61,915    | 97,204    | 77,780    | 114,215   | 93,177    | 68,733    |
| United Kingdom .....                                | 1,535,536 | 2,251,499 | 2,055,700 | 4,590,128 | 4,247,792 | 3,087,508 |
| All other Europe .....                              | 56,910    | 74,959    | 60,260    | 77,322    | 65,962    | 51,883    |
| Total Europe .....                                  | 2,174,397 | 3,143,328 | 2,808,245 | 5,930,073 | 5,464,364 | 3,955,488 |
| Memo: Euro Area <sup>1</sup> .....                  | 549,170   | 757,354   | 645,133   | 1,191,135 | 1,098,407 | 780,096   |
| Memo: European Union <sup>2</sup> .....             | 2,095,271 | 3,022,261 | 2,712,368 | 5,804,938 | 5,362,335 | 3,879,897 |
| Canada.....   | 43,759    | 58,529    | 50,747    | 90,601    | 77,738    | 55,278    |
| Total Latin America.....                            | 13,764    | 17,092    | 13,013    | 13,049    | 11,854    | 11,235    |
| <b>Caribbean:</b>                                   |           |           |           |           |           |           |
| Cayman Islands .....                                | 110,074   | 122,194   | 105,363   | 133,614   | 111,254   | 76,141    |
| All other Caribbean .....                           | 22,706    | 32,122    | 24,521    | 33,447    | 21,823    | 15,378    |
| Total Caribbean .....                               | 132,780   | 154,316   | 129,884   | 167,061   | 133,077   | 91,519    |
| <b>Asia:</b>  |           |           |           |           |           |           |
| Japan .....   | 67,577    | 66,700    | 62,749    | 142,646   | 119,009   | 101,125   |
| All other Asia.....                                 | 33,085    | 57,373    | 46,370    | 77,125    | 62,725    | 47,659    |
| Total Asia .....                                    | 100,662   | 124,073   | 109,119   | 219,771   | 181,734   | 148,784   |
| Total Africa.....                                   | 3,025     | 5,845     | 4,402     | 5,507     | 4,687     | 3,610     |
| <b>Other countries:</b>                             |           |           |           |           |           |           |
| Australia .....                                     | 13,239    | 18,648    | 16,305    | 24,498    | 22,279    | 16,335    |
| All other .....                                     | 849       | 547       | 652       | 1,265     | 1,162     | 997       |
| Total other countries .....                         | 14,088    | 19,195    | 16,957    | 25,763    | 23,441    | 17,332    |
| Total foreign countries .....                       | 2,482,475 | 3,522,378 | 3,132,367 | 6,451,825 | 5,896,895 | 4,283,246 |
| Total international and regional organizations..... | 5,389     | 5,677     | 5,372     | 9,355     | 8,826     | 7,063     |
| Grand total .....                                   | 2,487,860 | 3,528,055 | 3,137,738 | 6,461,178 | 5,905,721 | 4,290,310 |

<sup>1</sup> 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.

<sup>2</sup> 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.      | June      | Sept.     | Dec. r    | Mar.      | June p    |
| <b>Europe:</b>                                      |           |           |           |           |           |           |
| Belgium .....                                       | 13,329    | 19,872    | 14,308    | 30,559    | 28,326    | 18,103    |
| France .....  | 139,382   | 204,125   | 173,382   | 328,209   | 287,586   | 205,911   |
| Germany.....  | 185,036   | 271,668   | 188,081   | 365,763   | 334,350   | 238,970   |
| Ireland .....                                       | 163,883   | 193,358   | 222,010   | 424,358   | 406,282   | 313,260   |
| Italy.....  | 15,668    | 20,761    | 12,104    | 15,130    | 14,315    | 11,741    |
| Netherlands.....                                    | 36,044    | 63,412    | 41,475    | 45,155    | 37,071    | 26,771    |
| Switzerland.....                                    | 69,586    | 103,906   | 86,565    | 123,836   | 99,416    | 72,601    |
| United Kingdom.....                                 | 1,558,496 | 2,272,620 | 2,095,893 | 4,658,297 | 4,329,400 | 3,164,368 |
| All other Europe .....                              | 47,949    | 67,924    | 53,087    | 68,471    | 58,008    | 41,757    |
| Total Europe.....                                   | 2,229,373 | 3,217,646 | 2,886,905 | 6,059,778 | 5,594,754 | 4,093,482 |
| Memo: Euro Area <sup>1</sup> .....                  | 572,162   | 801,150   | 673,487   | 1,247,252 | 1,142,111 | 839,037   |
| Memo: European Union <sup>2</sup> .....             | 2,144,029 | 3,090,441 | 2,781,596 | 5,922,585 | 5,484,568 | 4,014,296 |
| Canada.....   | 51,648    | 74,917    | 55,749    | 92,214    | 77,908    | 57,959    |
| Total Latin America .....                           | 16,037    | 20,120    | 15,338    | 15,652    | 15,357    | 14,131    |
| <b>Caribbean:</b>                                   |           |           |           |           |           |           |
| Cayman Islands .....                                | 112,007   | 131,186   | 114,665   | 153,197   | 131,209   | 93,275    |
| All other Caribbean .....                           | 21,305    | 28,070    | 25,422    | 32,889    | 21,941    | 18,434    |
| Total Caribbean.....                                | 133,312   | 159,256   | 140,087   | 186,086   | 153,150   | 111,709   |
| <b>Asia:</b>  |           |           |           |           |           |           |
| Japan.....  | 66,643    | 65,405    | 61,780    | 141,528   | 120,350   | 103,141   |
| All other Asia .....                                | 36,647    | 64,837    | 54,198    | 91,732    | 77,950    | 56,577    |
| Total Asia .....                                    | 103,290   | 130,242   | 115,978   | 233,260   | 198,300   | 159,718   |
| Total Africa .....                                  | 4,260     | 6,155     | 4,722     | 6,396     | 5,176     | 4,181     |
| <b>Other countries:</b>                             |           |           |           |           |           |           |
| Australia .....                                     | 17,356    | 25,666    | 18,153    | 26,023    | 23,528    | 20,506    |
| All other .....                                     | 954       | 708       | 955       | 1,833     | 1,746     | 1,621     |
| Total other countries .....                         | 18,310    | 26,374    | 19,108    | 27,856    | 25,274    | 22,127    |
| Total foreign countries .....                       | 2,556,230 | 3,634,710 | 3,237,887 | 6,621,242 | 6,069,919 | 4,463,307 |
| Total international and regional organizations..... | 3,104     | 3,705     | 3,164     | 3,888     | 4,197     | 3,462     |
| Grand total .....                                   | 2,559,332 | 3,638,417 | 3,241,052 | 6,625,129 | 6,074,115 | 4,466,770 |

<sup>1</sup> 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.

<sup>2</sup> 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                          | 2007   | 2008    | 2008       |              |              | 2009        |               |
|---|--------|---------|------------|--------------|--------------|-------------|---------------|
|   | Total  | Total r | Apr.- June | July - Sept. | Oct.- Dec. r | Jan. - Mar. | Apr. - June p |
| Total over-the-counter (OTC) contracts.....           | 6,851  | -20,147 | -4,617     | -6,443       | -4,866       | 12,021      | 1,864         |
| Single-currency interest rate contracts .....         | 11,030 | -3,684  | -4         | 421          | 2,026        | -4,625      | 1,757         |
| Foreign exchange contracts.....                       | -3,814 | -10,001 | 768        | -5,564       | -1,646       | 4,471       | 374           |
| Other contracts.....                                  | -365   | -6,462  | -5,381     | -1,300       | -5,246       | 12,175      | -267          |
| Total exchange-traded contracts .....                 | -629   | -12,800 | 2,262      | 1,557        | -12,874      | -4,800      | 9,401         |
| Own contracts on foreign exchanges .....              | 3,566  | -1,480  | 7,227      | -171         | -10,245      | -3,465      | 1,150         |
| U.S. customers' contracts on foreign exchanges .....  | 2,634  | -8,683  | 1,185      | -4,221       | -4,999       | -2,222      | 8,109         |
| Foreign counterparty contacts on U.S. exchanges ..... | -6,829 | -2,637  | -6,150     | 5,949        | 2,370        | 887         | 142           |
| Total net cash settlements from foreigners .....      | 6,222  | -32,947 | -2,355     | -4,886       | -17,740      | 7,221       | 11,265        |
| Memorandum items:                                     |        |         |            |              |              |             |               |
| Contracts with foreign official institutions.....     | 872    | 1,831   | -1,198     | 768          | 830          | -674        | -1,142        |

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   | 2007   | 2008    | 2008        |              |               | 2009        |              |
|---|--------|---------|-------------|--------------|---------------|-------------|--------------|
|   | Total  | Total r | Apr. - June | July - Sept. | Oct. - Dec. r | Jan. - Mar. | Apr.- June p |
| <b>Europe:</b>                                      |        |         |             |              |               |             |              |
| Belgium .....                                       | -2,380 | -208    | 101         | 188          | -520          | -570        | 1,073        |
| France .....  | -3,685 | -19,184 | -2,673      | -3,982       | -12,373       | 377         | 3,667        |
| Germany .....                                       | 84     | -6,564  | -2,746      | 1,310        | -4,565        | -6,470      | -428         |
| Ireland .....                                       | -319   | -4,154  | -318        | -791         | -1,984        | 1,635       | 1,116        |
| Italy.....  | 730    | -2,423  | 41          | -1,004       | -1,211        | -41         | 299          |
| Netherlands.....                                    | 516    | -2,203  | -3,206      | 124          | 1,473         | 415         | 407          |
| Switzerland .....                                   | 6,498  | -7,303  | -996        | -2,907       | 1,685         | 3,199       | 2,186        |
| United Kingdom .....                                | 12,570 | -5,022  | 5,581       | -11,055      | 2,318         | 9,343       | 2,425        |
| All other Europe .....                              | 2,114  | 7,316   | -4,209      | 6,283        | 3,718         | -525        | -1,249       |
| Total Europe .....                                  | 16,128 | -39,745 | -8,425      | -11,834      | -11,459       | 7,363       | 9,496        |
| Memo: Euro area <sup>1</sup> .....                  | -2,962 | -30,990 | -13,618     | 1,231        | -16,236       | -3,685      | 4,363        |
| Memo: European Union <sup>2</sup> .....             | 9,750  | -36,060 | -8,153      | -10,115      | -14,886       | 3,428       | 6,179        |
| Canada.....   | -3,005 | 3,277   | 399         | -2,387       | 2,126         | -1,109      | -2,599       |
| Total Latin America.....                            | -1,329 | 728     | 260         | -143         | 941           | 856         | -152         |
| <b>Caribbean:</b>                                   |        |         |             |              |               |             |              |
| Cayman Islands .....                                | -1,159 | 11,011  | 3,109       | 5,417        | -664          | 1,843       | -132         |
| All other Caribbean .....                           | -250   | 4,902   | 1,072       | 4,800        | 33            | 1,370       | -145         |
| Total Caribbean .....                               | -1,409 | 15,913  | 4,181       | 10,217       | -631          | 3,213       | -277         |
| <b>Asia:</b>  |        |         |             |              |               |             |              |
| Japan .....   | -2,703 | -9,685  | 2,998       | -2,868       | -5,085        | -1,959      | 2,006        |
| All other Asia.....                                 | -12    | -4,317  | -1,642      | 244          | -1,272        | 1,051       | 1,987        |
| Total Asia .....                                    | -2,715 | -14,002 | 1,356       | -2,624       | -6,357        | -908        | 3,993        |
| Total Africa.....                                   | -264   | -148    | 36          | 137          | -175          | -627        | 53           |
| <b>Other countries:</b>                             |        |         |             |              |               |             |              |
| Australia .....                                     | -1,602 | 1,049   | 35          | 1,907        | -2,245        | -1,156      | 1,076        |
| All other .....                                     | -230   | 92      | 49          | -69          | 94            | -76         | 10           |
| Total other countries .....                         | -1,832 | 1,141   | 84          | 1,838        | -2,151        | -1,232      | 1,086        |
| Total foreign countries .....                       | 5,574  | -32,836 | -2,109      | -4,796       | -17,706       | 7,556       | 11,600       |
| Total international and regional organizations..... | 651    | -121    | -247        | -98          | -31           | -335        | -333         |
| Grand total .....                                   | 6,222  | -32,947 | -2,355      | -4,886       | -17,740       | 7,221       | 11,265       |

<sup>1</sup> 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.

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

<sup>2</sup> 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.

## 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<br>(3) | Exchange<br>rate<br>(Canadian<br>dollars per<br>U.S. dollar)<br>(4) |
|----------------|------------------------------------|-------------|------------------------------|---|
|                | Purchased<br>(1)                   | Sold<br>(2) |                              |   |
| 04/08/09 ..... | 631,972                            | 659,966     | 55                           | 1.2353  |
| 04/15/09 ..... | 650,566                            | 677,285     | 517                          | 1.2040  |
| 04/22/09 ..... | 647,263                            | 674,926     | 283                          | 1.2361  |
| 04/29/09 ..... | 645,222                            | 669,847     | 571                          | 1.2008  |
|                |                                    |             |                              |   |
| 05/06/09 ..... | 676,601                            | 698,774     | 477                          | 1.1726  |
| 05/13/09 ..... | 664,276                            | 689,625     | 61                           | 1.1686  |
| 05/20/09 ..... | 662,461                            | 685,615     | 224                          | 1.1434  |
| 05/27/09 ..... | 682,782                            | 705,874     | 267                          | 1.1120  |
|                |                                    |             |                              |   |
| 06/03/09 ..... | 701,100                            | 724,367     | 506                          | 1.0973  |
| 06/10/09 ..... | 716,790                            | 735,543     | 608                          | 1.1100  |
| 06/17/09 ..... | 648,186                            | 664,429     | 583                          | 1.1371  |
| 06/24/09 ..... | 626,367                            | 646,893     | n.a.                         | 1.1462  |
|                |                                    |             |                              |   |
| 07/01/09 ..... | 643,453                            | 663,345     | 449                          | 1.1446  |
| 07/08/09 ..... | 631,441                            | 650,830     | 584                          | 1.1650  |
| 07/15/09 ..... | 638,549                            | 656,982     | n.a.                         | 1.1192  |
| 07/22/09 ..... | 633,250                            | 655,331     | n.a.                         | 1.0980  |
| 07/29/09 ..... | 633,008                            | 654,710     | 674                          | 1.0881  |
|                |                                    |             |                              |   |
| 08/05/09 ..... | 649,180                            | 669,308     | 579                          | 1.0722  |
| 08/12/09 ..... | 648,658                            | 672,191     | 255                          | 1.0875  |
| 08/19/09 ..... | 641,589                            | 663,482     | 216                          | 1.0968  |
| 08/26/09 ..... | 632,284                            | 653,819     | -14                          | 1.0988  |
|                |                                    |             |                              |   |
| 09/02/09 ..... | 652,931                            | 674,453     | 121                          | 1.1060  |
| 09/09/09 ..... | 657,236                            | 675,869     | 235                          | 1.0783  |
| 09/16/09 ..... | 633,029                            | 631,534     | n.a.                         | 1.0662  |
| 09/23/09 ..... | 609,354                            | 623,769     | 190                          | 1.0722  |
| 09/30/09 ..... | 644,961                            | 659,644     | 45                           | 1.0719  |

**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<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |        |                                | Exchange rate<br>(Canadian<br>dollars per<br>U.S. dollar)<br>(10) |        |
|------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|--------|--------------------------------|---|--------|
|                  | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Written<br>(6) | Puts   | Net delta<br>equivalent<br>(9) |   |        |
| 2006 - Dec.....  | 579,771                               | 588,986     | 160,820                         | 146,721            | 74,389            | 68,162         | 90,305 | 94,040                         | 6,142   | 1.1652 |
| 2007 - Dec.....  | 694,064                               | 714,446     | 197,438                         | 182,233            | 71,200            | 69,421         | 72,055 | 77,515                         | -522  | 0.9881 |
| 2008 - Oct ..... | 817,607                               | 846,772     | 191,668                         | 164,583            | 52,351            | 53,220         | 61,117 | 59,599                         | -1,214  | 1.2158 |
| Nov .....        | 800,323                               | 841,201     | 175,232                         | 152,935            | 39,942            | 39,348         | 46,428 | 45,867                         | -1,401  | 1.2360 |
| Dec .....        | 634,789                               | 666,685     | 175,405                         | 154,246            | 34,361            | 32,641         | 36,089 | 37,162                         | -829  | 1.2240 |
| 2009 - Jan ..... | 646,263                               | 677,683     | 159,321                         | 139,136            | 33,273            | 32,062         | 35,077 | 35,549                         | -101  | 1.2365 |
| Feb .....        | 671,695                               | 702,394     | 158,950                         | 136,095            | 34,210            | 33,087         | 38,774 | 38,183                         | -500  | 1.2710 |
| Mar .....        | 638,146                               | 679,424     | 149,394                         | 128,115            | 35,686            | 34,115         | 37,474 | 37,613                         | -379  | 1.2606 |
| Apr .....        | 659,496                               | 684,740     | 161,812                         | 137,865            | 33,955            | 33,788         | 36,065 | 35,130                         | 66  | 1.1939 |
| May .....        | 693,046                               | 718,975     | 154,585                         | 135,507            | 40,745            | 40,614         | 40,776 | 39,037                         | -220  | 1.0957 |
| June .....       | 629,717                               | 650,417     | 139,275                         | 121,734            | 43,924            | 43,069         | 41,231 | 41,464                         | 227   | 1.1626 |
| July .....       | 647,026                               | 670,748     | 142,291                         | 125,957            | 37,438            | 36,377         | 39,567 | 39,818                         | 355   | 1.0791 |
| Aug .....        | 648,266                               | 672,676     | 147,446                         | 125,937            | 40,801            | 41,966         | 50,886 | 46,542                         | n.a.  | 1.0967 |
| Sept.....        | 646,686                               | 664,469     | 140,386                         | 128,353            | 41,859            | 40,549         | 39,668 | 37,879                         | -330  | 1.0719 |

**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<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |       |                                | Exchange rate<br>(Canadian<br>dollars per<br>U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|-------|--------------------------------|---|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Written<br>(6) | Puts  | Net delta<br>equivalent<br>(9) |   |        |
| 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      | 85,815                          | 62,677             | 185               | 381            | 1,261 | 861                            | n.a.  | 1.2606 |
| June.....       | 12,765                                | 18,629      | 67,510                          | 44,437             | n.a.              | 196            | n.a.  | 325                            | -78   | 1.1626 |

**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 |             |                              | Exchange rate<br>(Japanese yen per U.S. dollar)<br>(4) |
|----------------|------------------------------------|-------------|------------------------------|--|
|                | Purchased<br>(1)                   | Sold<br>(2) | Net options positions<br>(3) |  |
| 04/08/09 ..... | 302,703                            | 307,711     | n.a.                         | 99.95  |
| 04/15/09 ..... | 301,840                            | 306,910     | n.a.                         | 99.37  |
| 04/22/09 ..... | 306,169                            | 312,494     | n.a.                         | 98.14  |
| 04/29/09 ..... | 311,741                            | 318,594     | n.a.                         | 96.97  |
|                |                                    |             |                              |  |
| 05/06/09 ..... | 326,500                            | 333,028     | n.a.                         | 98.60  |
| 05/13/09 ..... | 307,089                            | 313,896     | 1,798                        | 95.75  |
| 05/20/09 ..... | 295,161                            | 301,288     | 1,626                        | 95.16  |
| 05/27/09 ..... | 301,535                            | 307,731     | 1,629                        | 95.01  |
|                |                                    |             |                              |  |
| 06/03/09 ..... | 305,597                            | 312,360     | 1,615                        | 95.72  |
| 06/10/09 ..... | 306,249                            | 313,113     | 1,778                        | 98.13  |
| 06/17/09 ..... | 301,537                            | 308,347     | 866                          | 95.65  |
| 06/24/09 ..... | 289,809                            | 296,279     | 852                          | 95.38  |
|                |                                    |             |                              |  |
| 07/01/09 ..... | 288,580                            | 294,843     | 797                          | 96.41  |
| 07/08/09 ..... | 294,561                            | 301,151     | n.a.                         | 92.90  |
| 07/15/09 ..... | 291,292                            | 297,416     | 792                          | 94.09  |
| 07/22/09 ..... | 292,056                            | 298,392     | 909                          | 93.77  |
| 07/29/09 ..... | 296,631                            | 302,402     | 867                          | 95.13  |
|                |                                    |             |                              |  |
| 08/05/09 ..... | 292,820                            | 298,871     | 886                          | 94.98  |
| 08/12/09 ..... | 298,984                            | 305,390     | 911                          | 96.16  |
| 08/19/09 ..... | 296,920                            | 303,315     | 1,006                        | 93.87  |
| 08/26/09 ..... | 293,129                            | 298,371     | 972                          | 94.25  |
|                |                                    |             |                              |  |
| 09/02/09 ..... | 299,309                            | 304,106     | 1,118                        | 92.43  |
| 09/09/09 ..... | 295,051                            | 299,668     | 1,076                        | 91.85  |
| 09/16/09 ..... | 293,735                            | 297,805     | 1,073                        | 91.00  |
| 09/23/09 ..... | 301,850                            | 306,857     | 1,055                        | 91.45  |
| 09/30/09 ..... | 316,110                            | 320,249     | 1,098                        | 89.49  |

**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<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Exchange rate<br>(Japanese yen<br>per U.S. dollar)<br>(10) |          |
|------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--|----------|
|                  | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |  |          |
| 2006 - Dec.....  | 326,745                               | 321,477     | 59,888                          | 61,243             | 80,330            | 84,922         | 81,768        | 78,511         | -1,538   | 119.0200 |
| 2007 - Dec.....  | 463,494                               | 462,366     | 69,975                          | 72,014             | 112,480           | 115,176        | 122,042       | 123,860        | 761  | 111.7100 |
| 2008 - Oct ..... | 412,583                               | 415,910     | 56,997                          | 55,756             | 73,233            | 63,856         | 86,630        | 93,689         | 2,791  | 98.2800  |
| Nov .....        | 381,547                               | 385,268     | 54,011                          | 53,231             | 68,158            | 58,087         | 79,887        | 87,524         | 3,307  | 95.4600  |
| Dec .....        | 323,332                               | 327,005     | 56,606                          | 55,822             | 64,185            | 54,758         | 75,507        | 81,983         | 3,295  | 90.7900  |
| 2009 - Jan ..... | 334,069                               | 336,685     | 56,968                          | 55,685             | 60,541            | 52,821         | 72,217        | 77,249         | 2,506  | 89.8300  |
| Feb .....        | 347,802                               | 352,245     | 57,700                          | 56,081             | 60,065            | 53,869         | 73,549        | 77,119         | 2,218  | 97.7400  |
| Mar .....        | 330,801                               | 335,829     | 53,688                          | 52,051             | 59,542            | 52,961         | 73,246        | 77,162         | n.a.   | 99.1500  |
| Apr .....        | 344,996                               | 351,015     | 57,416                          | 55,082             | 58,537            | 52,720         | 73,333        | 76,710         | n.a.   | 98.7600  |
| May .....        | 333,553                               | 340,009     | 56,680                          | 53,810             | 55,200            | 50,394         | 73,059        | 74,741         | 1,638  | 95.5500  |
| June.....        | 305,410                               | 311,413     | 52,148                          | 50,911             | 53,349            | 49,403         | 71,101        | 72,879         | 804  | 96.4200  |
| July .....       | 326,038                               | 333,178     | 53,242                          | 51,473             | 51,643            | 47,825         | 70,018        | 70,847         | 1,051  | 94.5400  |
| Aug .....        | 317,353                               | 322,774     | 50,396                          | 49,071             | 49,744            | 46,868         | 68,743        | 69,551         | 1,730  | 92.8200  |
| Sept.....        | 341,851                               | 346,132     | 48,825                          | 48,884             | 46,473            | 43,663         | 65,172        | 66,319         | 1,096  | 89.4900  |

**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<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Exchange rate<br>(Japanese yen<br>per U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |  |        |
| 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       | 5,178                           | 2,337              | 140               | 206            | 825           | 333            | -42  | 99.15  |
| June.....       | 2,915                                 | 4,277       | 5,793                           | 2,367              | n.a.              | 167            | 846           | 269            | -29  | 96.42  |

**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 |             |                              | Exchange rate (Swiss francs per U.S. dollar)<br>(4) |
|----------------|------------------------------------|-------------|------------------------------|---|
|                | Purchased<br>(1)                   | Sold<br>(2) | Net options positions<br>(3) |   |
| 04/08/09 ..... | 678,579                            | 689,182     | 1,627                        | 1.1459  |
| 04/15/09 ..... | 668,665                            | 678,022     | 1,613                        | 1.1453  |
| 04/22/09 ..... | 676,419                            | 684,580     | 1,056                        | 1.1634  |
| 04/29/09 ..... | 686,282                            | 695,956     | 2,420                        | 1.1309  |
|                |                                    |             |                              |   |
| 05/06/09 ..... | 678,876                            | 688,801     | 2,693                        | 1.1313  |
| 05/13/09 ..... | 683,265                            | 693,476     | 2,703                        | 1.1061  |
| 05/20/09 ..... | 680,264                            | 687,739     | 3,196                        | 1.1022  |
| 05/27/09 ..... | 686,203                            | 691,872     | 2,517                        | 1.0861  |
|                |                                    |             |                              |   |
| 06/03/09 ..... | 710,706                            | 717,473     | 2,963                        | 1.0684  |
| 06/10/09 ..... | 719,530                            | 726,805     | 2,894                        | 1.0816  |
| 06/17/09 ..... | 667,412                            | 672,752     | 2,401                        | 1.0870  |
| 06/24/09 ..... | 686,578                            | 686,310     | 2,044                        | 1.0842  |
|                |                                    |             |                              |   |
| 07/01/09 ..... | 654,600                            | 655,767     | 1,729                        | 1.0720  |
| 07/08/09 ..... | 666,667                            | 671,754     | n.a.                         | 1.0923  |
| 07/15/09 ..... | 656,083                            | 662,552     | 2,619                        | 1.0746  |
| 07/22/09 ..... | 643,571                            | 648,873     | n.a.                         | 1.0659  |
| 07/29/09 ..... | 656,872                            | 660,683     | n.a.                         | 1.0882  |
|                |                                    |             |                              |   |
| 08/05/09 ..... | 662,190                            | 665,122     | 652                          | 1.0630  |
| 08/12/09 ..... | 670,350                            | 675,113     | -371                         | 1.0765  |
| 08/19/09 ..... | 677,411                            | 682,723     | 204                          | 1.0630  |
| 08/26/09 ..... | 697,812                            | 701,307     | -642                         | 1.0697  |
|                |                                    |             |                              |   |
| 09/02/09 ..... | 711,458                            | 714,886     | -24                          | 1.0628  |
| 09/09/09 ..... | 725,387                            | 727,544     | 123                          | 1.0403  |
| 09/16/09 ..... | 670,039                            | 668,195     | -668                         | 1.0328  |
| 09/23/09 ..... | 669,394                            | 666,139     | -532                         | 1.0259  |
| 09/30/09 ..... | 768,398                            | 768,337     | -620                         | 1.0375  |

**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<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |         |               |                | Exchange rate<br>(Swiss francs per<br>U.S. dollar)<br>(10) |        |
|------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|---------|---------------|----------------|--|--------|
|                  | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts    | Bought<br>(7) | Written<br>(8) |  |        |
| 2006 - Dec.....  | 603,056                               | 627,243     | 79,535                          | 75,067             | 132,261           | 124,219 | 155,127       | 164,475        | n.a.   | 1.2195 |
| 2007 - Dec.....  | 981,030                               | 987,962     | 95,668                          | 96,554             | 296,139           | 295,801 | 258,017       | 244,868        | 4,527  | 1.1329 |
| 2008 - Oct ..... | 937,246                               | 948,889     | 75,393                          | 78,075             | 196,983           | 184,747 | 191,872       | 194,011        | -1,471   | 1.1669 |
| Nov .....        | 886,183                               | 887,457     | 75,284                          | 75,755             | 178,017           | 171,105 | 188,261       | 190,888        | -2,266   | 1.2165 |
| Dec .....        | 685,168                               | 683,919     | 65,440                          | 69,021             | 162,230           | 158,197 | 175,827       | 178,706        | -1,352   | 1.0673 |
| 2009 - Jan ..... | 713,098                               | 717,450     | 67,519                          | 69,547             | 156,789           | 156,834 | 160,415       | 158,720        | -1,018   | 1.1612 |
| Feb .....        | 734,756                               | 744,409     | 64,937                          | 69,199             | 150,458           | 157,169 | 161,821       | 149,984        | 1,317  | 1.1672 |
| Mar .....        | 739,101                               | 746,643     | 64,812                          | 67,732             | 130,583           | 143,124 | 160,358       | 147,545        | 1,541  | 1.1395 |
| Apr .....        | 723,487                               | 726,575     | 70,641                          | 70,353             | 119,598           | 126,330 | 139,761       | 134,732        | 1,383  | 1.1402 |
| May .....        | 708,514                               | 715,692     | 60,887                          | 63,895             | 112,212           | 122,016 | 138,877       | 132,579        | 2,431  | 1.0692 |
| June.....        | 689,494                               | 689,116     | 57,101                          | 59,086             | 106,635           | 117,172 | 136,412       | 128,622        | 1,697  | 1.0867 |
| July .....       | 711,465                               | 722,102     | 59,645                          | 60,606             | 111,084           | 119,522 | 132,616       | 127,369        | 1,072  | 1.0668 |
| Aug .....        | 732,213                               | 732,954     | 57,277                          | 58,769             | 110,838           | 119,333 | 133,140       | 122,523        | n.a.   | 1.0569 |
| Sept.....        | 813,502                               | 813,243     | 63,185                          | 59,227             | 92,905            | 98,454  | 124,122       | 115,512        | -446   | 1.0375 |

**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<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |      |               |                | Exchange rate<br>(Swiss francs per<br>U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|------|---------------|----------------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts | Bought<br>(7) | Written<br>(8) |  |        |
| 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      | 42,551                          | 10,843             | 113               | 103  | 805           | 644            | n.a.   | 1.1395 |
| June.....       | 10,065                                | 18,807      | 43,746                          | 10,150             | n.a.              | n.a. | n.a.          | 285            | n.a.   | 1.0867 |

**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 |           |                           | Exchange rate (U.S. dollars per pound) (4) |
|----------------|------------------------------------|-----------|---------------------------|--|
|                | Purchased (1)                      | Sold (2)  | Net options positions (3) |  |
| 04/08/09 ..... | 1,004,141                          | 1,023,558 | 1,202                     | 1.4692                                     |
| 04/15/09 ..... | 932,670                            | 952,549   | 1,626                     | 1.4990                                     |
| 04/22/09 ..... | 953,430                            | 971,060   | n.a.                      | 1.4496                                     |
| 04/29/09 ..... | 959,096                            | 974,000   | n.a.                      | 1.4802                                     |
|                |                                    |           |                           |  |
| 05/06/09 ..... | 960,561                            | 978,423   | 1,676                     | 1.5063                                     |
| 05/13/09 ..... | 944,367                            | 964,815   | 1,561                     | 1.5165                                     |
| 05/20/09 ..... | 982,220                            | 1,006,191 | 1,788                     | 1.5670                                     |
| 05/27/09 ..... | 978,629                            | 999,666   | 1,190                     | 1.6068                                     |
|                |                                    |           |                           |  |
| 06/03/09 ..... | 1,053,339                          | 1,072,543 | 1,187                     | 1.6405                                     |
| 06/10/09 ..... | 1,083,944                          | 1,104,520 | 1,335                     | 1.6334                                     |
| 06/17/09 ..... | 1,037,636                          | 1,055,111 | 1,309                     | 1.6293                                     |
| 06/24/09 ..... | 969,699                            | 990,198   | 1,715                     | 1.6486                                     |
|                |                                    |           |                           |  |
| 07/01/09 ..... | 961,987                            | 970,944   | 1,653                     | 1.6524                                     |
| 07/08/09 ..... | 941,204                            | 955,916   | 1,627                     | 1.6027                                     |
| 07/15/09 ..... | 974,166                            | 985,946   | 1,666                     | 1.6439                                     |
| 07/22/09 ..... | 976,762                            | 993,412   | 1,773                     | 1.6439                                     |
| 07/29/09 ..... | 993,567                            | 1,011,272 | 1,706                     | 1.6379                                     |
|                |                                    |           |                           |  |
| 08/05/09 ..... | 982,085                            | 1,004,230 | 1,534                     | 1.6977                                     |
| 08/12/09 ..... | 943,009                            | 964,715   | 1,116                     | 1.6538                                     |
| 08/19/09 ..... | 979,130                            | 998,794   | 1,790                     | 1.6555                                     |
| 08/26/09 ..... | 995,790                            | 1,014,745 | 1,818                     | 1.6235                                     |
|                |                                    |           |                           |  |
| 09/02/09 ..... | 989,003                            | 1,003,949 | n.a.                      | 1.6269                                     |
| 09/09/09 ..... | 994,553                            | 1,006,908 | 1,827                     | 1.6557                                     |
| 09/16/09 ..... | 946,580                            | 952,294   | 1,943                     | 1.6501                                     |
| 09/23/09 ..... | 948,497                            | 958,590   | n.a.                      | 1.6404                                     |
| 09/30/09 ..... | 1,033,873                          | 1,048,554 | n.a.                      | 1.6004                                     |

**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<br>and future contracts |                | Foreign currency<br>denominated |                    | Options positions |        |                                |         | Exchange rate<br>(U.S. dollars<br>per pound)<br>(10) |        |
|------------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|--------|--------------------------------|---------|--|--------|
|                  | Purchased<br>(1)                      | Sold<br>(2)    | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts   | Net delta<br>equivalent<br>(9) |         |  |        |
|                  | Bought<br>(5)                         | Written<br>(6) | Bought<br>(7)                   | Written<br>(8)     |                   |        |                                |         |  |        |
| 2006 - Dec.....  | 813,178                               | 846,452        | 400,194                         | 350,140            | 81,276            | 73,370 | 78,380                         | 80,387  | 2,269  | 1.9586 |
| 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 - Oct ..... | 1,356,523                             | 1,365,196      | 448,584                         | 319,184            | 61,870            | 58,802 | 76,430                         | 79,670  | 678  | 1.6165 |
| Nov .....        | 1,206,138                             | 1,217,492      | 500,194                         | 347,609            | 51,130            | 51,199 | 64,123                         | 63,733  | 850  | 1.5348 |
| Dec .....        | 975,940                               | 995,931        | 495,444                         | 342,452            | 44,891            | 43,251 | 51,977                         | 53,230  | 631  | 1.4619 |
| 2009 - Jan ..... | 992,637                               | 1,009,035      | 498,062                         | 349,518            | 47,422            | 45,124 | 48,311                         | 51,338  | 1,151  | 1.4413 |
| Feb .....        | 1,012,009                             | 1,034,023      | 494,329                         | 344,860            | 44,525            | 40,563 | 43,158                         | 47,745  | 1,024  | 1.4276 |
| Mar .....        | 951,181                               | 969,221        | 462,479                         | 331,262            | 57,320            | 53,595 | 40,106                         | 43,739  | 925  | 1.4300 |
| Apr .....        | 987,751                               | 1,004,154      | 404,225                         | 324,447            | 47,157            | 44,903 | 37,301                         | 42,571  | 1,350  | 1.4799 |
| May .....        | 1,009,001                             | 1,026,796      | 381,514                         | 312,229            | 48,464            | 43,924 | 37,292                         | 43,988  | 1,014  | 1.6160 |
| June .....       | 950,738                               | 963,187        | 369,350                         | 298,015            | 48,366            | 44,510 | 37,467                         | 45,924  | 1,361  | 1.6452 |
| July .....       | 1,003,246                             | 1,026,694      | 400,352                         | 311,238            | 45,368            | 39,267 | 38,050                         | 47,595  | 1,252  | 1.6713 |
| Aug .....        | 963,725                               | 978,536        | 406,179                         | 326,523            | 48,135            | 42,025 | 49,993                         | 59,033  | n.a.   | 1.6314 |
| Sept .....       | 1,065,984                             | 1,083,972      | 431,385                         | 329,870            | 45,843            | 41,693 | 47,004                         | 51,984  | n.a.   | 1.6004 |

**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<br>and future contracts |                | Foreign currency<br>denominated |                    | Options positions |      |                                |       | Exchange rate<br>(U.S. dollars<br>per pound)<br>(10) |        |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|------|--------------------------------|-------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2)    | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts | Net delta<br>equivalent<br>(9) |       |  |        |
|                 | Bought<br>(5)                         | Written<br>(6) | Bought<br>(7)                   | Written<br>(8)     |                   |      |                                |       |  |        |
| 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         | 57,217                          | 32,870             | 153               | 137  | 2,142                          | 763   | n.a.   | 1.4300 |
| June.....       | 8,463                                 | 14,543         | 60,507                          | 34,076             | n.a.              | 146  | n.a.                           | n.a.  | n.a.   | 1.6452 |

**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 |             |                              | Exchange rate<br>(4) |
|----------------|------------------------------------|-------------|------------------------------|----------------------|
|                | Purchased<br>(1)                   | Sold<br>(2) | Net options positions<br>(3) |                      |
| 04/08/09 ..... | 13,017,731                         | 13,087,019  | 768                          | n.a.                 |
| 04/15/09 ..... | 12,837,520                         | 12,913,519  | 1,508                        | n.a.                 |
| 04/22/09 ..... | 12,972,367                         | 13,044,666  | -1,427                       | n.a.                 |
| 04/29/09 ..... | 13,343,290                         | 13,406,117  | -3,329                       | n.a.                 |
|                |                                    |             |                              |                      |
| 05/06/09 ..... | 13,321,826                         | 13,389,014  | -316                         | n.a.                 |
| 05/13/09 ..... | 13,466,987                         | 13,517,944  | 505                          | n.a.                 |
| 05/20/09 ..... | 13,465,565                         | 13,399,756  | -846                         | n.a.                 |
| 05/27/09 ..... | 13,879,593                         | 13,834,464  | -435                         | n.a.                 |
|                |                                    |             |                              |                      |
| 06/03/09 ..... | 14,249,731                         | 14,204,852  | 132                          | n.a.                 |
| 06/10/09 ..... | 14,545,746                         | 14,508,490  | -4,186                       | n.a.                 |
| 06/17/09 ..... | 13,951,387                         | 13,827,144  | 2,368                        | n.a.                 |
| 06/24/09 ..... | 13,737,254                         | 13,608,860  | 2,059                        | n.a.                 |
|                |                                    |             |                              |                      |
| 07/01/09 ..... | 14,118,920                         | 13,961,510  | 179                          | n.a.                 |
| 07/08/09 ..... | 13,603,943                         | 13,486,097  | -1,171                       | n.a.                 |
| 07/15/09 ..... | 13,525,788                         | 13,406,903  | -11,205                      | n.a.                 |
| 07/22/09 ..... | 13,536,704                         | 13,443,496  | -10,883                      | n.a.                 |
| 07/29/09 ..... | 13,780,639                         | 13,690,516  | -9,397                       | n.a.                 |
|                |                                    |             |                              |                      |
| 08/05/09 ..... | 13,707,771                         | 13,581,182  | -16,858                      | n.a.                 |
| 08/12/09 ..... | 13,685,208                         | 13,544,335  | -9,472                       | n.a.                 |
| 08/19/09 ..... | 13,713,677                         | 13,564,987  | -9,957                       | n.a.                 |
| 08/26/09 ..... | 13,702,917                         | 13,613,226  | -9,356                       | n.a.                 |
|                |                                    |             |                              |                      |
| 09/02/09 ..... | 13,878,040                         | 13,799,183  | -5,397                       | n.a.                 |
| 09/09/09 ..... | 14,051,403                         | 13,988,069  | -18,270                      | n.a.                 |
| 09/16/09 ..... | 13,599,732                         | 13,615,643  | -11,668                      | n.a.                 |
| 09/23/09 ..... | 13,670,579                         | 13,677,553  | -8,312                       | n.a.                 |
| 09/30/09 ..... | 14,500,674                         | 14,531,686  | -5,380                       | n.a.                 |

**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<br>and future contracts |               | Foreign currency<br>denominated |                    | Options positions |           |           |           | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|------------------|---------------------------------------|---------------|---------------------------------|--------------------|-------------------|-----------|-----------|-----------|--------------------------------|--------------------------|
|                  | Purchased<br>(1)                      | Sold<br>(2)   | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts      |           |           |                                |                          |
|                  |                                       | Bought<br>(5) | Written<br>(6)                  | Bought<br>(7)      | Written<br>(8)    |           |           |           |                                |                          |
| 2006 - Dec.....  | 10,523,993                            | 10,613,502    | -                               | -                  | 1,877,190         | 1,921,370 | 2,004,037 | 2,251,079 | -8,890                         | n.a.                     |
| 2007 - Dec.....  | 16,604,296                            | 16,621,391    | -                               | -                  | 2,665,228         | 2,579,678 | 2,534,065 | n.a.      | 794                            | n.a.                     |
| 2008 - Oct ..... | 18,023,570                            | 18,010,589    | -                               | -                  | 3,639,554         | 3,715,441 | 4,001,058 | 3,962,748 | 996                            | n.a.                     |
| Nov .....        | 16,897,006                            | 16,899,403    | -                               | -                  | 3,309,641         | 3,404,580 | 3,790,897 | 3,753,138 | 4,806                          | n.a.                     |
| Dec .....        | 14,157,193                            | 14,295,305    | -                               | -                  | 3,216,341         | 3,311,971 | 3,750,439 | 3,700,270 | -4,233                         | n.a.                     |
| 2009 - Jan ..... | 14,191,114                            | 14,308,543    | -                               | -                  | 3,087,045         | 3,143,982 | 3,540,964 | 3,518,820 | -4,877                         | n.a.                     |
| Feb .....        | 14,134,645                            | 14,188,658    | -                               | -                  | 2,725,815         | 3,430,086 | 3,061,456 | 3,042,159 | -5,698                         | n.a.                     |
| Mar .....        | 13,754,639                            | 13,820,770    | -                               | -                  | 2,849,625         | 2,892,513 | 2,993,819 | 2,951,855 | -208                           | n.a.                     |
| Apr .....        | 14,201,373                            | 14,180,133    | -                               | -                  | 2,597,445         | 2,651,947 | 2,873,709 | 2,833,666 | -170                           | n.a.                     |
| May .....        | 14,739,401                            | 14,721,439    | -                               | -                  | 2,424,869         | 2,493,896 | 2,796,776 | 2,755,515 | 3,226                          | n.a.                     |
| June.....        | 14,151,342                            | 14,018,521    | -                               | -                  | 2,343,036         | 2,398,024 | 2,684,489 | 2,660,414 | 4,621                          | n.a.                     |
| July .....       | 14,676,091                            | 14,564,040    | -                               | -                  | 2,258,719         | 2,310,391 | 2,545,795 | 2,541,530 | -9,980                         | n.a.                     |
| Aug .....        | 14,103,597                            | 14,037,241    | -                               | -                  | 2,294,156         | 2,321,528 | 2,494,599 | 2,494,105 | -30,037                        | n.a.                     |
| Sept.....        | 15,268,940                            | 15,285,964    | -                               | -                  | 2,071,509         | 2,128,587 | 2,446,463 | 2,344,399 | -8,481                         | n.a.                     |

**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<br>and future contracts |               | Foreign currency<br>denominated |                    | Options positions |        |        |        | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|-----------------|---------------------------------------|---------------|---------------------------------|--------------------|-------------------|--------|--------|--------|--------------------------------|--------------------------|
|                 | Purchased<br>(1)                      | Sold<br>(2)   | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts   |        |        |                                |                          |
|                 |                                       | Bought<br>(5) | Written<br>(6)                  | Bought<br>(7)      | Written<br>(8)    |        |        |        |                                |                          |
| 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.....       | 237,179                               | 197,359       | -                               | -                  | 16,989            | 12,555 | 7,236  | 6,082  | 1,027                          | 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    | Purchased<br>(1) | Sold<br>(2) | Net options positions<br>(3) | Exchange<br>rate<br>(Euros per<br>U.S. dollar)<br>(4) |
|----------------|------------------|-------------|------------------------------|---|
| 04/08/09 ..... | 3,809,085        | 3,735,054   | 1,755                        | 0.7526  |
| 04/15/09 ..... | 3,704,240        | 3,631,087   | 1,709                        | 0.7586  |
| 04/22/09 ..... | 3,792,874        | 3,710,867   | 2,002                        | 0.7685  |
| 04/29/09 ..... | 3,923,852        | 3,847,498   | 3,411                        | 0.7505  |
|                |                  |             |                              |   |
| 05/06/09 ..... | 3,952,014        | 3,876,702   | 1,600                        | 0.7512  |
| 05/13/09 ..... | 3,981,052        | 3,909,671   | 1,455                        | 0.7347  |
| 05/20/09 ..... | 3,940,979        | 3,876,036   | 2,489                        | 0.7265  |
| 05/27/09 ..... | 3,994,035        | 3,920,492   | 3,037                        | 0.7182  |
|                |                  |             |                              |   |
| 06/03/09 ..... | 4,176,549        | 4,111,297   | 3,616                        | 0.7045  |
| 06/10/09 ..... | 4,250,918        | 4,172,338   | 4,299                        | 0.7152  |
| 06/17/09 ..... | 3,992,816        | 3,924,169   | 1,928                        | 0.7220  |
| 06/24/09 ..... | 3,977,812        | 3,910,709   | 1,726                        | 0.7135  |
|                |                  |             |                              |   |
| 07/01/09 ..... | 4,055,403        | 4,010,110   | 2,203                        | 0.7049  |
| 07/08/09 ..... | 3,954,050        | 3,884,575   | 898                          | 0.7219  |
| 07/15/09 ..... | 3,860,467        | 3,790,911   | 903                          | 0.7084  |
| 07/22/09 ..... | 3,814,149        | 3,740,369   | 1,446                        | 0.7032  |
| 07/29/09 ..... | 3,889,116        | 3,817,875   | -259                         | 0.7126  |
|                |                  |             |                              |   |
| 08/05/09 ..... | 3,817,244        | 3,741,336   | 1,165                        | 0.6949  |
| 08/12/09 ..... | 3,803,332        | 3,729,782   | 1,001                        | 0.7035  |
| 08/19/09 ..... | 3,800,972        | 3,728,992   | 619                          | 0.7012  |
| 08/26/09 ..... | 3,794,505        | 3,723,531   | 1,630                        | 0.7027  |
|                |                  |             |                              |   |
| 09/02/09 ..... | 3,859,277        | 3,785,342   | 2,670                        | 0.7020  |
| 09/09/09 ..... | 3,881,743        | 3,811,385   | 4,244                        | 0.6862  |
| 09/16/09 ..... | 3,767,514        | 3,686,241   | 4,213                        | 0.6804  |
| 09/23/09 ..... | 3,781,742        | 3,700,592   | 4,427                        | 0.6779  |
| 09/30/09 ..... | 3,870,463        | 3,774,512   | 3,624                        | 0.6835  |

**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<br>and future contracts |                | Foreign currency<br>denominated |                    | Options positions |         |                                |         | Exchange<br>rate<br>(10) |        |
|------------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|---------|--------------------------------|---------|--------------------------|--------|
|                  | Purchased<br>(1)                      | Sold<br>(2)    | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts    | Net delta<br>equivalent<br>(9) |         |                          |        |
|                  | Bought<br>(5)                         | Written<br>(6) | Bought<br>(7)                   | Written<br>(8)     |                   |         |                                |         |                          |        |
| 2006 - Dec.....  | 2,908,461                             | 2,899,018      | 1,471,459                       | 1,427,573          | 651,970           | 693,889 | 508,842                        | 587,473 | -14,933                  | 0.7578 |
| 2007 - Dec.....  | 4,057,077                             | 4,029,716      | 1,995,834                       | 1,941,086          | 590,115           | 584,307 | 558,711                        | 557,451 | 3,580                    | 0.6848 |
| 2008 - Oct ..... | 4,839,339                             | 4,749,132      | 1,708,452                       | 1,662,678          | 519,760           | 565,703 | 582,178                        | 580,715 | -639                     | 0.7885 |
| Nov .....        | 4,709,541                             | 4,624,402      | 1,853,674                       | 1,816,912          | 494,904           | 534,155 | 533,471                        | 538,819 | -832                     | 0.7878 |
| Dec .....        | 3,956,295                             | 3,869,172      | 1,836,594                       | 1,823,683          | 466,120           | 501,559 | 750,439                        | 760,767 | 1,108                    | 0.7184 |
| 2009 - Jan ..... | 3,964,027                             | 3,892,556      | 1,821,280                       | 1,814,050          | 451,966           | 483,299 | 766,242                        | 778,637 | 1,755                    | 0.7810 |
| Feb .....        | 4,009,759                             | 3,948,460      | 1,860,679                       | 1,850,057          | 438,200           | 471,934 | 506,044                        | 513,741 | 2,404                    | 0.7898 |
| Mar .....        | 3,966,315                             | 3,909,096      | 1,783,672                       | 1,771,541          | 452,634           | 478,774 | 488,051                        | 503,447 | 715                      | 0.7541 |
| Apr .....        | 4,133,770                             | 4,049,118      | 1,710,904                       | 1,707,105          | 434,348           | 462,886 | 450,651                        | 466,300 | 311                      | 0.7551 |
| May .....        | 4,274,948                             | 4,221,000      | 1,666,699                       | 1,646,244          | 448,376           | 468,287 | 395,848                        | 412,724 | 747                      | 0.7079 |
| June .....       | 4,081,869                             | 4,023,126      | 1,612,664                       | 1,580,416          | 386,847           | 428,978 | 397,265                        | 401,016 | 837                      | 0.7133 |
| July .....       | 4,014,991                             | 3,944,767      | 1,629,521                       | 1,605,186          | 351,208           | 399,381 | 401,361                        | 394,364 | -294                     | 0.7003 |
| Aug .....        | 3,736,153                             | 3,665,181      | 1,673,154                       | 1,650,110          | 350,059           | 392,565 | 389,854                        | 382,481 | 4,447                    | 0.6967 |
| Sept.....        | 4,061,544                             | 3,960,067      | 1,625,730                       | 1,603,238          | 306,108           | 341,040 | 344,695                        | 357,465 | 2,474                    | 0.6835 |

**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<br>and future contracts |                | Foreign currency<br>denominated |                    | Options positions |       |                                |       | Exchange<br>rate<br>(10) |        |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|-------|--------------------------------|-------|--------------------------|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2)    | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts  | Net delta<br>equivalent<br>(9) |       |                          |        |
|                 | Bought<br>(5)                         | Written<br>(6) | Bought<br>(7)                   | Written<br>(8)     |                   |       |                                |       |                          |        |
| 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         | 172,836                         | 101,840            | 6,348             | 3,043 | n.a.                           | n.a.  | 1,529                    | 0.7541 |
| June.....       | 61,282                                | 71,989         | 198,864                         | 98,476             | 5,447             | 3,728 | 4,911                          | 4,031 | 1,337                    | 0.7133 |

## 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 March 31, 2009, and June 30, 2009**

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

|   | March 31, 2009 | April 1, 2009,<br>through<br>June 30, 2009 | June 30, 2009 |
|---|----------------|--|---------------|
| <b>Assets</b>   |                |  |               |
| U.S. dollars:   |                |  |               |
| Held with Treasury:                                   |                |  |               |
| Fund Balance.....                                     | -              | -  | -             |
| U.S. Government securities.....                       | 15,818,103     | 486,646                                    | 16,304,749    |
| Government Sponsored Enterprises (GSE) Securities ... | 1,825,016      | -100,016                                   | 1,725,000     |
| Special drawing rights <sup>1</sup> .....             | 9,081,632      | 355,702                                    | 9,437,334     |
| Foreign exchange and securities:                      |                |  |               |
| European euro .....                                   | 13,504,198     | 827,667                                    | 14,331,865    |
| Japanese yen.....                                     | 9,667,567      | 285,802                                    | 9,953,369     |
| Accounts receivable.....                              | 141,890        | 16,480                                     | 158,370       |
| Total assets.....                                     | 50,038,406     | 1,872,281                                  | 51,910,687    |
| <b>Liabilities and capital</b>                        |                |  |               |
| Current liabilities:                                  |                |  |               |
| Accounts payable.....                                 | 6,606          | -1,099                                     | 5,507         |
| Total current liabilities .....                       | 6,606          | -1,099                                     | 5,507         |
| Other liabilities:                                    |                |  |               |
| SDR certificates .....                                | 2,200,000      | -  | 2,200,000     |
| SDR allocations .....                                 | 7,325,140      | 280,057                                    | 7,605,197     |
| Unearned revenue .....                                | 108,628        | 110,726                                    | 219,354       |
| Total other liabilities .....                         | 9,633,768      | 390,783                                    | 10,024,551    |
| Capital:  |                |  |               |
| Capital account.....                                  | 200,000        | -  | 200,000       |
| Net income (+) or loss (-) (see table ESF-2) .....    | 40,198,032     | -38,100,034                                | 2,097,998     |
| Total capital.....                                    | 40,398,032     | 1,482,597                                  | 41,880,629    |
| Total liabilities and capital.....                    | 50,038,406     | 1,872,281                                  | 51,910,687    |

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<br>April 1, 2009,<br>through<br>June 30, 2009 | Fiscal year to date<br>October 1, 2008,<br>through<br>June 30, 2009 |
|--|---|---|
| <b>Income and expense</b>  |   |   |
| Profit (+) or loss (-) on:   |   |   |
| Foreign exchange .....   | 1,055,087,594   | 844,986,156   |
| Adjustment for change in valuation<br>of SDR holdings and allocations <sup>1</sup> ..... | 67,468,090  | -4,218,433  |
| Interest (+) or net charges (-) on:  |   |   |
| SDRs.....  | 1,651,912   | 10,698,687  |
| U.S. Government securities.....  | 4,326,861   | 15,897,666  |
| GSE Securities.....  | 2,368,746   | 4,081,787   |
| Foreign exchange .....   | 75,921,466  | 290,872,467   |
| Insurance premiums .....   | 275,772,219   | 935,679,270   |
| Commissions .....  | -   | -   |
| Income from operations.....  | 1,482,596,887   | 2,097,997,599   |
| Net income (+) or loss (-).....  | 1,482,596,887   | 2,097,997,599   |

<sup>1</sup> 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 2010.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury’s Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2010.

**Highway Account**

[In billions of dollars. Source: DOT]

|  |     |
|--|-----|
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2010) ..... | 79  |
| <b>less:</b>   |     |
| Cash balance (fiscal year 2010) .....  | -4  |
| Unfunded authorizations (fiscal year 2010) .....                                   | 83  |
| 48-month revenue estimate (fiscal years 2011, 2012, 2013, and 2014) .....          | 137 |

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 2010) ..... | 16 |
| <b>less:</b>   |    |
| Cash balance (fiscal year 2010) .....  | 1  |
| Unfunded authorizations (fiscal year 2010) .....                                   | 15 |
| 48-month revenue estimate (fiscal years 2011, 2012, 2013, and 2014) .....          | 20 |

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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 September 2009, the debt limit was \$12,104,000 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).

