

TREASURY

BULLETIN

MARCH 2011

FEATURES

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

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TREASURY BULLETIN

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

Nonquarterly Tables and Reports

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

	<i>Issues</i>			
	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State.....				✓
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports.....				✓
Special Reports				
Financial Report of the United States Government excerpt.....			✓	
Trust Fund Reports:				
Agriculture Disaster Relief Trust Fund.....			✓	
Airport and Airway Trust Fund			✓	
Black Lung Disability Trust Fund			✓	
Harbor Maintenance Trust Fund.....			✓	
Hazardous Substance Superfund.....			✓	
Highway Trust Fund			✓	
Inland Waterways Trust Fund.....			✓	
Leaking Underground Storage Tank Trust Fund			✓	
Nuclear Waste Fund.....			✓	
Oil Spill Liability Trust Fund			✓	
Reforestation Trust Fund			✓	
Sport Fish Restoration and Boating Trust Fund.....			✓	
Uranium Enrichment Decontamination and Decommissioning Fund.....			✓	
Vaccine Injury Compensation Trust Fund			✓	
Wool Research, Development, and Promotion Trust Fund.....			✓	

FINANCIAL

OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of February 9, 2011

Introduction

The U.S. economic recovery strengthened in the fourth quarter of 2010, driven mainly by the fastest growth in consumer spending in nearly 5 years, but also featuring positive growth in fixed investment and exports. The economy added 1.3 million private payroll jobs over the 11 months ended in January 2011, and measures of unemployment have dropped noticeably in very recent months. Nonetheless, the unemployment rate is still high at 9 percent and the housing sector remains weak.

Inflation remains in check, largely due to labor market slack and excess capacity in the economy. Financial markets have generally been improving for nearly 2 years. Stock market indexes posted double-digit gains in 2010 for the second-straight year, and are currently about 5 percent higher so far in 2011. Treasury bond yields have trended higher since late last year.

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 additional efforts to restore financial stability and improve conditions in housing markets. The Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010—which includes a 2 percent payroll tax cut—was designed to sustain the upward momentum of the recovery.

Pursuing its statutory mandate to foster maximum employment and price stability, the Federal Reserve continues to bolster liquidity by maintaining holdings of securities at current levels and rolling over holdings of Treasury securities as they mature. In November 2010, the Federal Reserve announced its intention to resume purchases of longer-term Treasury securities and it reconfirmed this policy in January 2011.

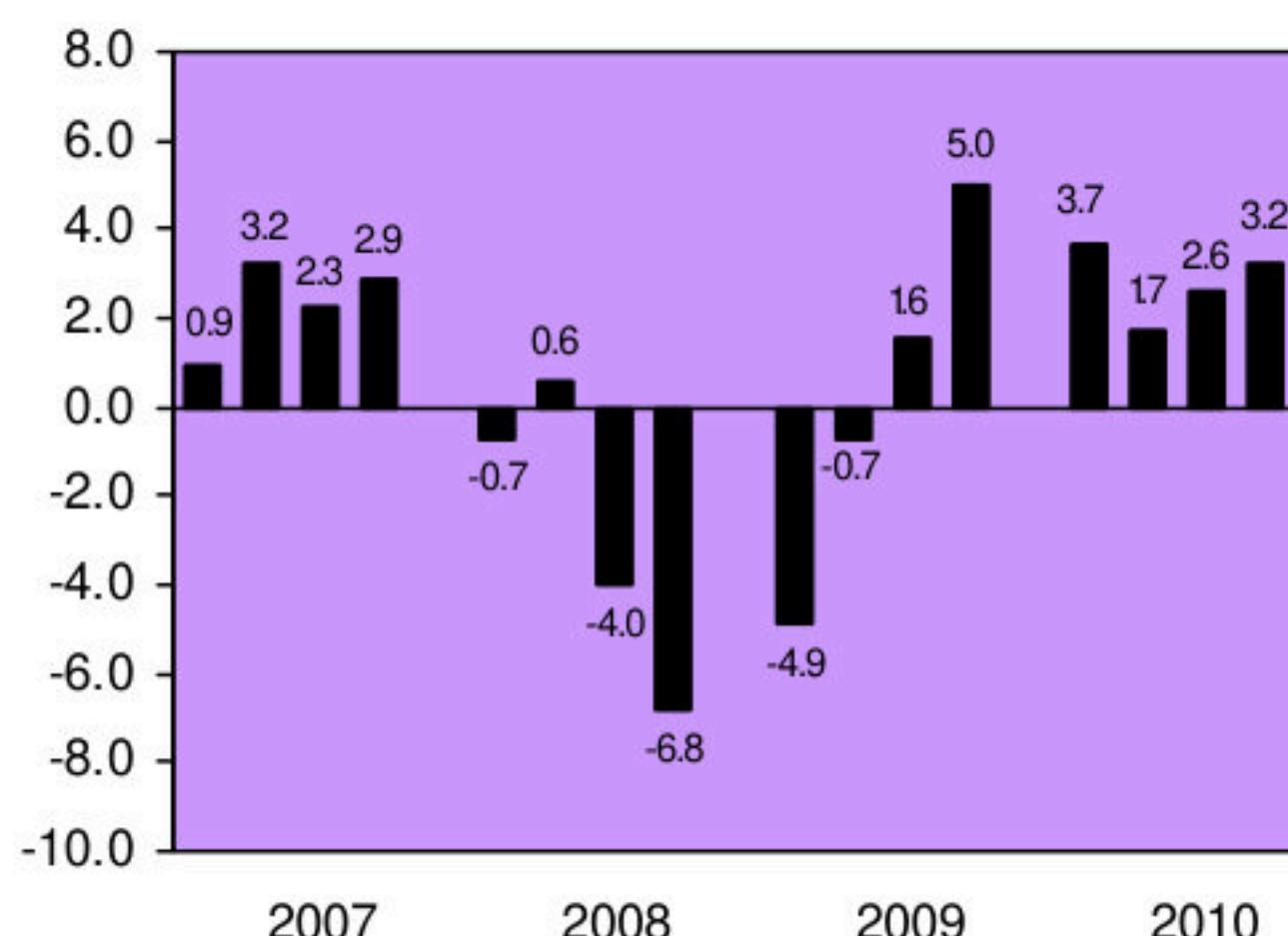
Economic Growth

U.S. real gross domestic product (GDP) expanded for the six consecutive quarters ending in the fourth quarter of 2010. Over that time, GDP growth averaged 3.0 percent at annual rate, well above the 2.8 percent average decline over the previous six quarters. According to the advance estimate, real GDP rose by 3.2 percent at an annual rate in the fourth quarter of 2010, following increases of 2.6 percent in the third quarter and 1.7 percent in the second quarter. Over the four quarters of 2010, real GDP grew by 2.8 percent, a significant acceleration from growth of 0.2 percent the previous year. Since the current expansion began in mid-2009, the economy has grown by 4.5 percent.

A marked pickup in consumer spending drove growth in the fourth quarter of 2010. Residential investment rose slightly, and business investment continued to increase

Growth of Real GDP

(Quarterly percent change at annual rate)



although at a slower pace than in the third quarter. A sharp improvement in the net export deficit contributed 3.4 percentage points to fourth-quarter GDP growth, but was more than offset by a slowdown in inventory accumulation. Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying demand because it subtracts out inventory movements) rose 4.4 percent in the fourth quarter. The strength of this measure indicates that the recovery is increasingly being powered by private demand rather than government stimulus.

Consumer spending—which accounts for about 70 percent of GDP—grew 4.4 percent at an annual rate in the fourth quarter, accelerating from a 2.4 percent increase in the third quarter. After declining by 0.3 percent in 2008, and by 1.2 percent in 2009, consumer spending has expanded for six straight quarters, and in the fourth quarter of 2010 contributed 3.0 percentage points to real GDP growth.

Residential investment—mostly residential home-building—rose slightly in the fourth quarter following a decline in the third quarter that was related in part to the expiration of the home buyer tax credit in late April. The small increase in residential activity contributed 0.1 percentage point to real GDP growth. Housing markets remained weak at the end of 2010.

Single family housing starts fell 9.0 percent in December to 417,000 units (annualized), 16 percent above the early 2009 low, but still 77 percent below the January 2006 peak. New single-family home sales increased 17.5 percent in December to 329,000 (annualized) but were still 76 percent below the July 2005 peak. Existing single-family home sales

jumped nearly 12 percent in December to 4.6 million units (annualized), but were still 27 percent below the September 2005 peak. Inventories of unsold new single family homes stood at their lowest level in 43 years, but, relative to the depressed sales level were at a fairly high 7-month supply in December. Inventories of existing single-family homes stood at a 7.8-month supply in December. Home prices have been declining on balance, but at a slower pace than during the recession. The Federal Housing Financing Authority (FHFA) purchase-only house price index was flat in November but compared to a year earlier was down 4.3 percent. The Standard & Poor's (S&P)/Case-Shiller composite home price indexes fell for the fourth-straight month in November on a monthly basis: the 20-city index declined 1.0 percent and the 10-city index was 0.8 percent lower. On a 12-month basis through November 2010, the 20-city index declined 1.6 percent and the 10-city index edged down 0.4 percent; these indexes declined by 5.7 percent and 4.8 percent, respectively, in the 12 months through November 2009.

Nonresidential fixed investment—about 10 percent of GDP—advanced 4.4 percent at an annual rate in the fourth quarter, after surging at double-digit rates in each of the previous two quarters. Business spending on equipment and software increased 5.8 percent in the fourth quarter, and outlays for structures rose for the first time in more than 2 years. Altogether, nonresidential fixed investment contributed 0.4 percentage point to real GDP growth in the fourth quarter.

Exports account for about 12 percent of GDP, while imports, which are subtracted from total domestic spending to calculate GDP, account for about 17 percent. In each of the 3 years prior to 2010, the net export deficit (exports less imports) narrowed, reflecting weak demand for imports that exceeded softer foreign demand for U.S. goods and services. The improvement in the net export deficit contributed 1 percentage point on average to quarterly real GDP growth during this period. In 2010, this trend reversed, and net exports posed a significant drag on growth in the first three quarters of the year. In the fourth quarter, however, the trade deficit narrowed substantially, as exports grew by 8.5 percent and imports fell by 13.6 percent, and net exports contributed 3.4 percentage points to real GDP growth.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s, and in 2006, reached a record \$803 billion, equivalent to 6.0 percent of GDP. By 2009, the current account deficit had narrowed to \$378 billion (2.7 percent of GDP), as the trade deficit narrowed, but it began to widen again in 2010 as the U.S. economy recovered. In the first three quarters of 2010, the current account deficit averaged \$479 billion at an annual rate (3.3 percent of GDP).

After two strong quarterly increases, government purchases—which account for roughly 20 percent of GDP—fell 0.6 percent at an annual rate in the fourth quarter, subtracting 0.1 percentage point from real GDP growth. Federal spending edged down by 0.2 percent and State and local government expenditures fell 0.9 percent.

Labor Markets

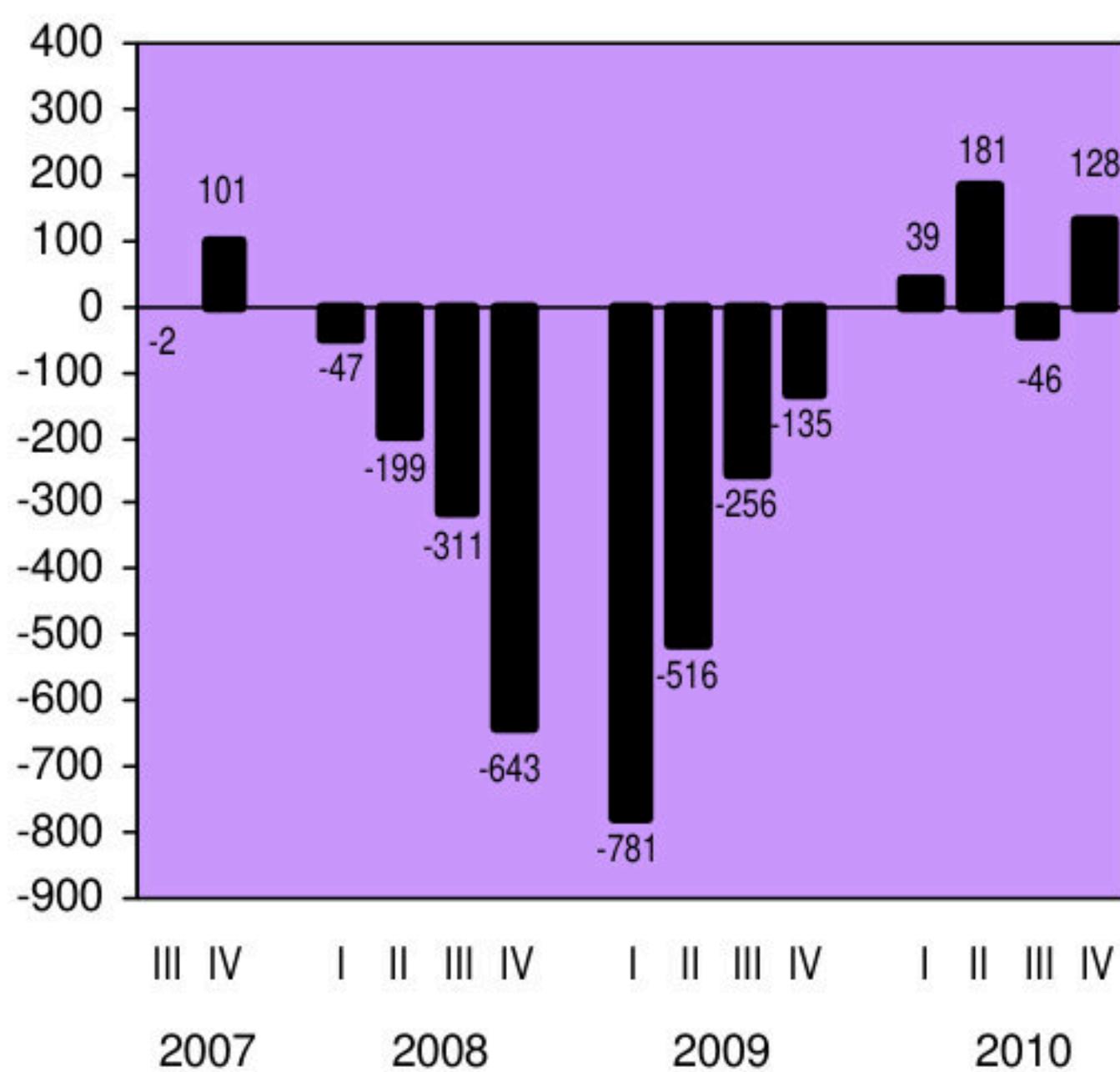
During the recession (from December 2007 through June 2009), the economy lost 7.8 million private-sector jobs. Job losses continued even after the recovery began, with payrolls resuming growth in March 2010. Over the 11 months ending in January 2011, private-sector payrolls have risen by 1.3 million.

Job losses during the recession were spread broadly across most sectors; from the start of the recession in December 2007 through June 2009, the manufacturing sector lost more than 2 million jobs, and construction payrolls fell by nearly 1.5 million. Over that same period, transportation payrolls fell by 333,000, payrolls in the leisure/hospitality sector fell by 454,000, and payrolls in the finance/insurance/real estate sectors declined by 474,000. More recently, many of these sectors have begun to add jobs. Since the labor market recovery began in early 2010, payrolls in manufacturing have risen by 155,000, and payrolls in the leisure and hospitality industries increased by 130,000. Employment in professional and business services has risen by 385,000 since February 2010. A few sectors continued to add jobs throughout the recession: since December 2007, the health care and education sectors have together added more than 1.2 million payroll jobs, including a net gain of more than 800,000 jobs in health services. On the other hand, the Government sector, notably at the local level, has lost more jobs in recent months than during the recession. Local government payrolls fell by 91,000 between December 2007 and June 2009, but since then they have fallen by 327,000.

The unemployment rate peaked at 10.1 percent in October 2009—a 26-year high and 5.7 percentage points above the March 2007 low of 4.4 percent. The unemployment rate has since declined, falling to 9.0 percent in January 2011. A broader measure of unemployment that includes workers who are underemployed and those who are only marginally attached to the labor force reached a record high of 17.4 percent in October 2009 (series dates from 1994)—nearly double its level of 8.8 percent in December 2007. This measure fell to 16.5 percent in June 2010 and then trended higher again, reaching 17.1 percent in September 2010 before falling to 16.1 percent in January 2011. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 46 percent in May 2010, but has eased in recent months to 43.8 percent in January 2011.

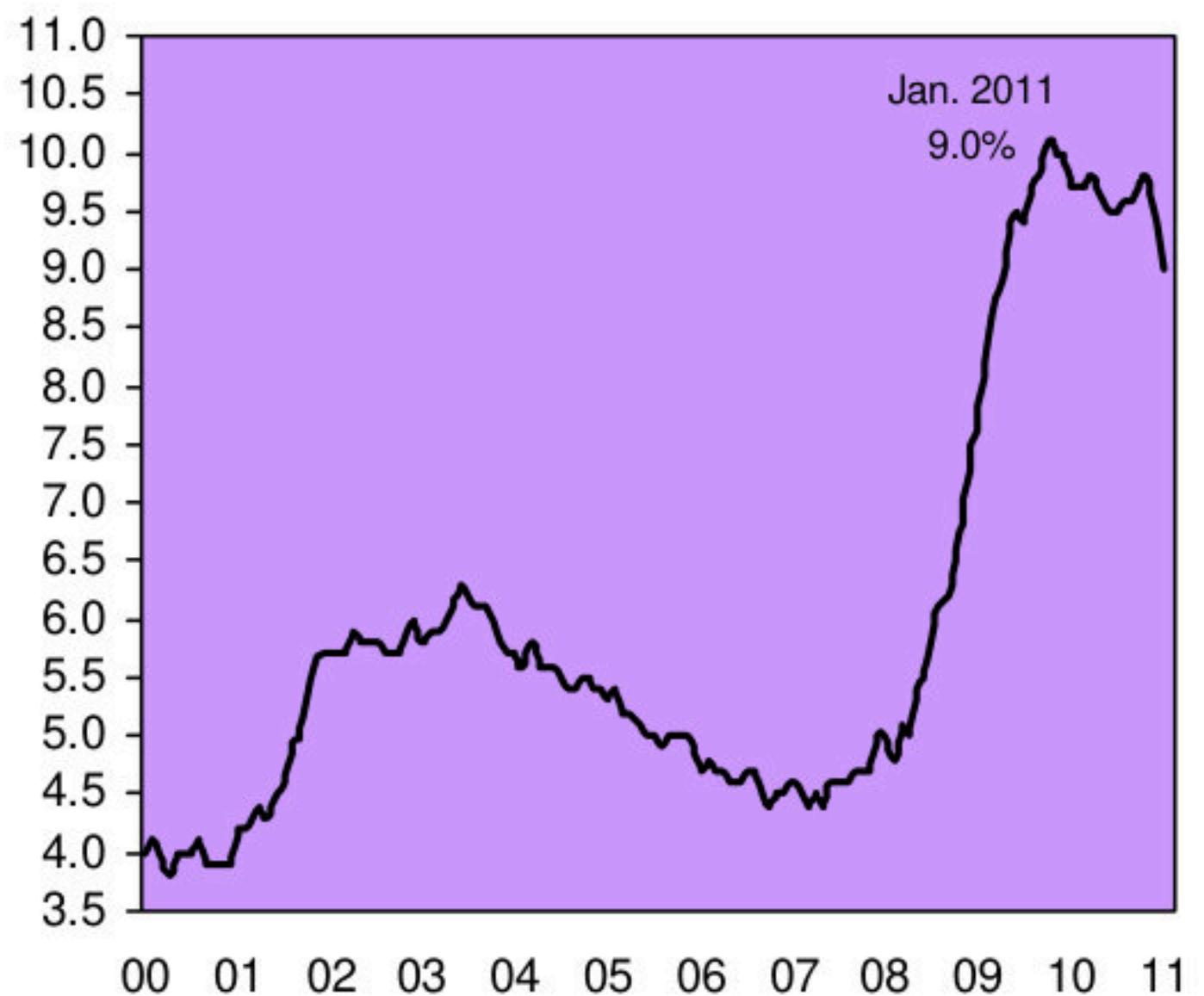
Payroll Employment

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



Unemployment Rate

(Percent)



Inflation

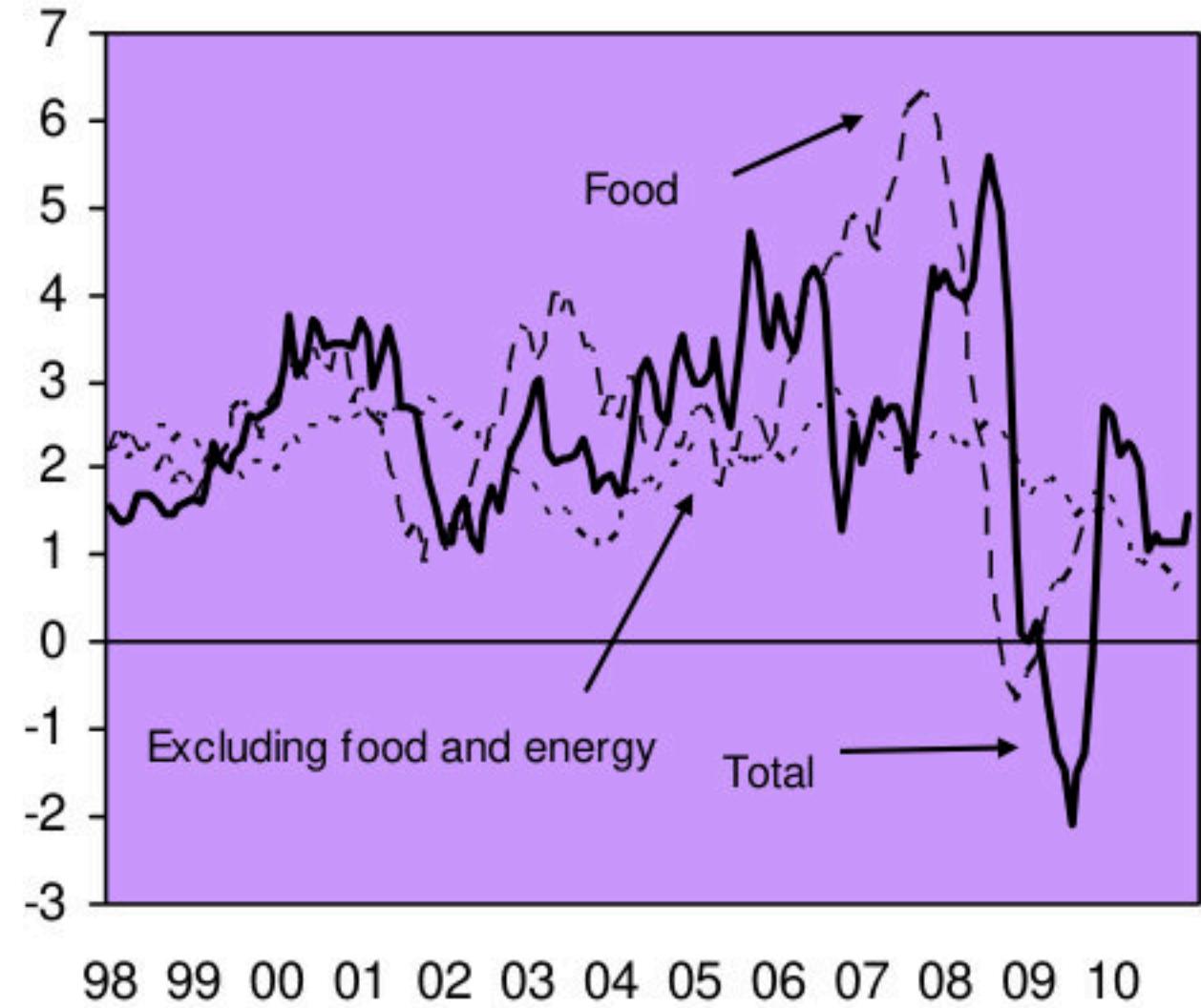
Inflation remains low. Factors including the high level of unemployment and the low level of capacity utilization continue to restrain underlying price pressures. Headline consumer prices rose 1.5 percent over the 12 months ending in December, roughly one-half the previous year's 2.7 percent increase. Energy prices rose 7.7 percent in the year through December, slowing from the 18.2 percent, year-earlier increase. On a 12-month basis core consumer prices (excluding food and energy) rose 0.8 percent through December, compared with a 1.8 percent advance a year ago. For the most recent 3 months, headline consumer prices were 1.4 percent higher at an annual rate (with energy prices rising 16 percent over the same period), but core consumer inflation was just 0.7 percent at an annual rate.

Energy prices have risen since late 2008, but remain well-below the record highs reached in July of that year. The front-month futures price for West Texas Intermediate (WTI) crude oil rose to a record \$147 per barrel in July 2008, then dropped to a low of about \$34 per barrel in December 2008, but has since trended higher, reaching \$90.77 per barrel in early February—up about \$15 from a year ago. The retail price of regular gasoline hit a record of \$4.11 per gallon in early July 2008, then, dropped to \$1.61 in late December 2008. As of early February 2011, the price had risen to \$3.10 per gallon, \$1.49 higher than the December 2008 low and 44 cents higher than a year ago.

Food prices rose rapidly over much of 2007 and 2008, remaining above the overall inflation rate, then trended much lower, but have been rising again in recent months. In the 12 months through December 2010, consumer food prices increased 1.5 percent, much faster than the 0.5 percent decline of the previous year. For the 3 months ending in October 2010, food prices were nearly 3 percent higher at an annual rate, but for the most recent 3 months, food prices were 1.3 percent higher at an annual rate.

Consumer Prices

(Percent change from a year earlier)



Federal Budget

The federal budget deficit narrowed to \$1.3 trillion (8.9 percent of GDP) in fiscal year 2010, from \$1.4 trillion in fiscal year 2009 (9.9 percent of GDP). The Administration's fiscal year 2012 Budget projects a significant narrowing of the deficit over the next few years. By fiscal year 2013, the deficit is expected to fall by half to 4.6 percent of GDP. Over the longer term (fiscal year 2016 to fiscal year 2021), the deficit is projected to average 3.1 percent of GDP. About 80 percent of the overall deficit in the long term is due to interest payments; the primary deficit (receipts less spending excluding interest payments) is forecast to fall from 7.6 percent of GDP in fiscal year 2010 to 0.4 percent in fiscal year 2016, then shift to rough balance in fiscal year 2017 and to a small surplus of about 0.3 percent of GDP from fiscal year 2018 to fiscal year 2021.

Economic Policy

Key fiscal and monetary policy actions taken over the past few years have aided the recovery. Most recently, the Federal Government took additional steps to help solidify the economic recovery by extending tax relief and unemployment benefits.

On the fiscal policy side, the ARRA authorized the Federal government to spend \$787 billion to stimulate domestic demand. As of late January 2011, about \$600 billion in funds had been paid out. This spending has provided an important boost to economic activity in recent years. The Congressional Budget Office estimates that the Recovery Act raised employment relative to what it otherwise would have been by between 1.4 million and 3.7 million in the third quarter of 2010.

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

Partly in response to rising financial market stress, as well as to signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007. By late 2008, the Federal Open Market Committee (FOMC) had lowered the federal funds target interest rate dramatically, reducing it to a historically low target range of 0 percent to 0.25 percent at the December 2008 FOMC meeting. That target range was maintained at the FOMC's most recent meeting in late January 2011. At the same time, the Committee observed a continuation of economic recovery and subdued inflation, but also noted that the pace

of economic recovery has been insufficient to bring about significant improvement in employment. In addition to lowering the federal funds rate target, in late 2008, the Federal Reserve significantly expanded its tools to increase liquidity in credit markets and eased lending terms to sectors in need of liquidity, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the August 2010 FOMC meeting, the Federal Reserve announced that it would maintain its holdings of securities at current levels by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities and to continue rolling over the Federal Reserve's holdings of Treasury securities as they mature. At its most recent meeting in January, the FOMC reaffirmed its November 2010 announcement that it would expand its holdings of securities by purchasing a further \$600 billion of longer-term Treasury securities by the end of the second quarter of 2011, at a pace of about \$75 billion per month.

Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008. Credit flows began picking up early in 2009 and have since improved substantially, and bank lending, appears to be picking up more noticeably. Worthy of note, too, is that loan demand is starting to increase. Measures of risk tolerance and volatility have largely returned to pre-crisis levels.

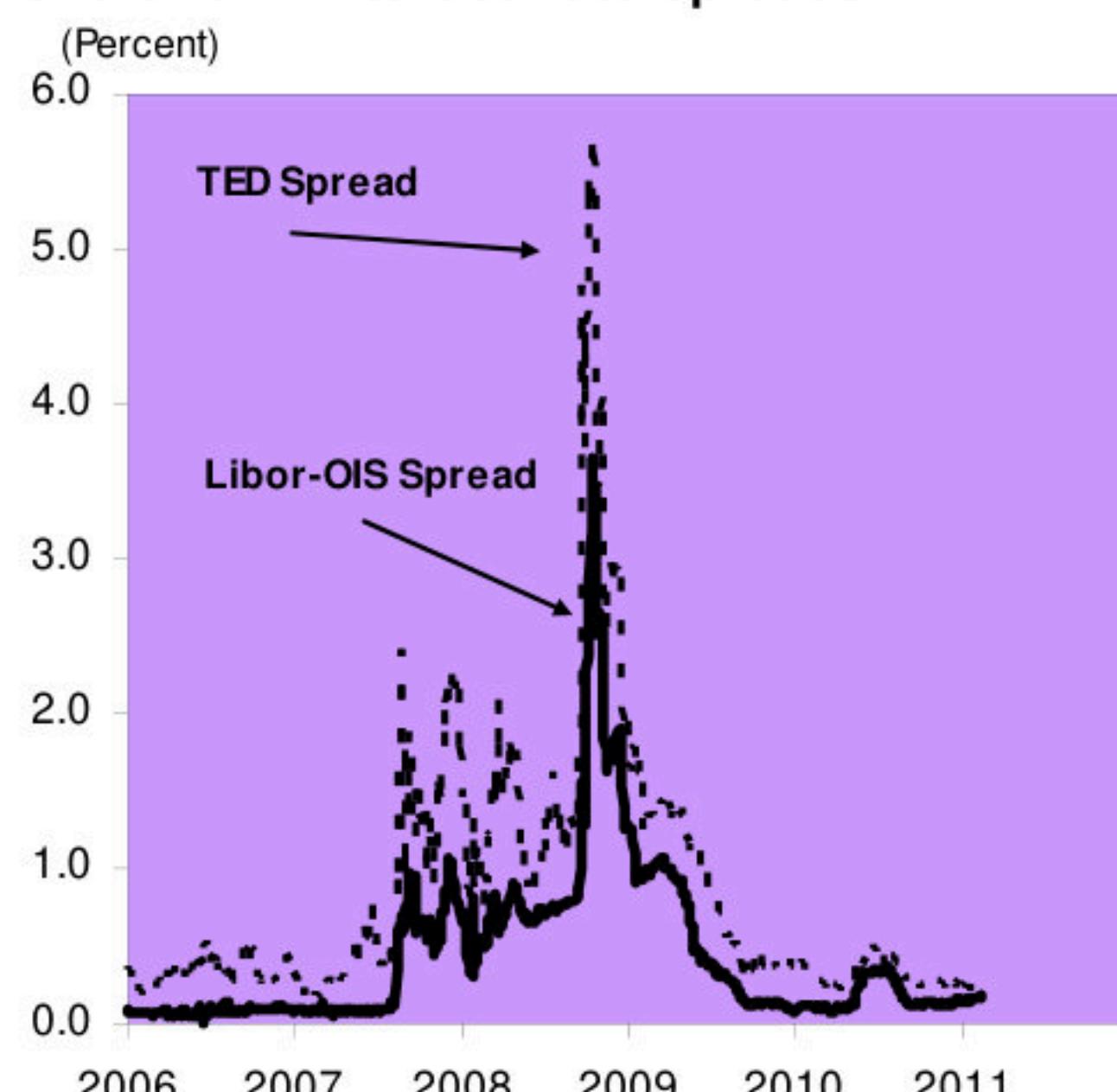
After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. Measured from the S&P 500's 12-year low in mid-March 2009, the index has risen 95 percent through early February, and thus far in 2011, is about 5.5 percent higher. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 percent in late October 2008, after hovering in a range of 20 to 30 percent for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20 percent, but fluctuated more widely last year, resurging to a recent peak of nearly 46 percent in mid-May 2010. Since then, it has declined more steadily, to about 16 percent in early February 2011.

A variety of factors have buffeted long-term Treasury interest rates, including flight-to quality flows in response to multiple financial market pressures as well as supply concerns related to funding of the government's debt. The yield on the 10-year note reached a low of 2.1 percent in late December 2008, but then moved higher, closing in early April 2010 above the 4 percent mark for the first time since October 2008. For the remainder of last year, the yield fell, reaching a recent low of 2.41 percent in early October before resuming an upward climb. As of early February 2011, the yield was nearly 3.7 percent, roughly 160 basis points above

Long-Term Interest Rate Spreads



Short-Term Interest Rate Spreads



the December 2008 low. The 3-month Treasury bill yield, by contrast, generally trended lower throughout 2008 under the relatively steady influence of safe-haven demand for short-term liquid assets. The yield almost fell to zero—a record low—by the end of December 2008, then fluctuated in a range of 0.0 to 0.2 percent throughout 2009. Last year, the yield moved in a narrow range of 0.05 to 0.2 percent, fluctuating at the upper end of this range in the past several months and reaching 0.16 percent as of early February 2011. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened (steepened) noticeably starting in mid-2007, when it was roughly 20 basis points, to 290 basis points in mid-January 2010, then narrowed during the rest of last year, reaching about 200 basis points last October. Since then, this spread has widened, and reached 290 basis points as of early February 2011. In the current economic environment, a generally steepening yield curve may suggest a rising probability of economic recovery.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability led to a narrowing of this spread to 9 basis points in March 2010. Through mid-June 2010, the spread widened again to nearly 50 basis points, then narrowed to a recent low of 12 basis points in late November. As of early February 2011, the spread was about 16 basis points. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in

December 2008. After narrowing in 2009 and early 2010, the spread widened again to a recent peak of 331 basis points in mid-November 2010. Since late last year, however, the spread has remained consistently below 300 basis points, falling to 257 basis points in early February, though still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 4.17 percent in early November 2010 but climbed to 5.1 percent in early February 2011.

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) has depreciated significantly from its peak in February 2002, but in more recent years, has begun to stabilize. Between February 2002 and January 2009, the exchange value of the dollar compared to an index of these currencies fell by about 16 percent. Between October 2007 and October 2009, however, the dollar appreciated by roughly 1.0 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 8 percent against the yen and by 1 percent against the euro. The dollar 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. However, over the past 2 years, the dollar has depreciated against this index by almost 9 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.

- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.

- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

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

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

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

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

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2011 supplements fiscal data reported in the December issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to adequately analyze collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were \$256.0 billion for the first quarter of fiscal year 2011. This is an increase of \$48.3 billion over the comparable prior year quarter. Withheld receipts increased by \$37.0 billion and non-withheld receipts increased by \$4.1 billion during this period. Refunds decreased by \$7.2 billion over the comparable fiscal year 2010 quarter. There was a increase of \$6.4 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2010.

Corporate income taxes—Net corporate income tax receipts were \$35.9 billion for the first quarter of fiscal year 2011. This is an increase of \$2.0 billion compared to the

prior year first quarter. The \$2.0 billion change is comprised of an increase of \$3.6 billion in estimated and final payments, and an increase of \$1.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal year 2011 were \$180.5 billion, a decrease of \$8.5 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 -\$6.0 billion, -\$1.0 billion, and -\$1.6 billion respectively. There was a -\$16.8 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2011, while there was a -\$10.4 billion adjustment in the first quarter of fiscal year 2010.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2011 were \$9.1 billion, an increase of \$3.7 billion over the comparable quarter of fiscal year 2010. Net State taxes deposited in the U.S. Treasury increased by \$3.6 billion to \$8.4 billion. Net Federal Unemployment Tax Act taxes increased by \$0.1 billion to \$0.7 billion.

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

Contributions for other insurance and retirement—

Contributions for other retirement were \$1.1 billion for the first quarter of fiscal year 2011. This was a negligible change from the comparable quarter of fiscal year 2010.

Excise taxes—Net excise tax receipts for the first quarter of fiscal year 2011 were \$16.8 billion, an increase of \$0.5 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.5 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$0.7 billion for the first quarter of fiscal year 2011. These receipts represent a decrease of \$3.2 billion over the

same quarter in fiscal year 2010, mainly due to the expiration of the estate tax in 2010.

Customs duties—Customs duties net of refunds were \$7.4 billion for the first quarter of fiscal year 2011. This is an increase of \$1.4 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal year 2011 were \$24.2 billion, a decrease of \$0.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$0.5 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"]

	First quarter Oct. - Dec.	Actual fiscal year to date 2011
Total on- and off-budget results:		
Total receipts	531,796	531,796
On-budget receipts	396,022	396,022
Off-budget receipts	135,775	135,775
Total outlays.....	902,620	902,620
On-budget outlays.....	787,962	787,962
Off-budget outlays.....	114,656	114,656
Total surplus or deficit (-)	-370,822	-370,822
On-budget surplus or deficit (-).....	-391,940	-391,940
Off-budget surplus or deficit (-).....	21,118	21,118
Means of financing:		
Borrowing from the public.....	367,886	367,886
Reduction of operating cash.....	-32,895	-32,895
Other means	35,831	35,831
Total on- and off-budget financing.....	370,822	370,822

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

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

Source	Oct.	Nov.	Dec.
Individual income taxes.....	71.4	64.3	120.3
Corporate income taxes.....	-4.4	-3.1	43.4
Employment and general retirement.....	61.0	65.8	53.7
Unemployment insurance	1.7	4.8	2.7
Contributions for other insurance and retirement	0.4	0.3	0.4
Excise taxes	4.5	6.3	6.0
Estate and gift taxes	0.3	0.2	0.2
Customs duties	2.6	2.5	2.3
Miscellaneous receipts.....	8.5	7.7	8.0
Total budget receipts	146.0	149.0	236.9

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

CHART FFO-A.— Monthly Receipts and Outlays, 2009-2010

(In billions of dollars)

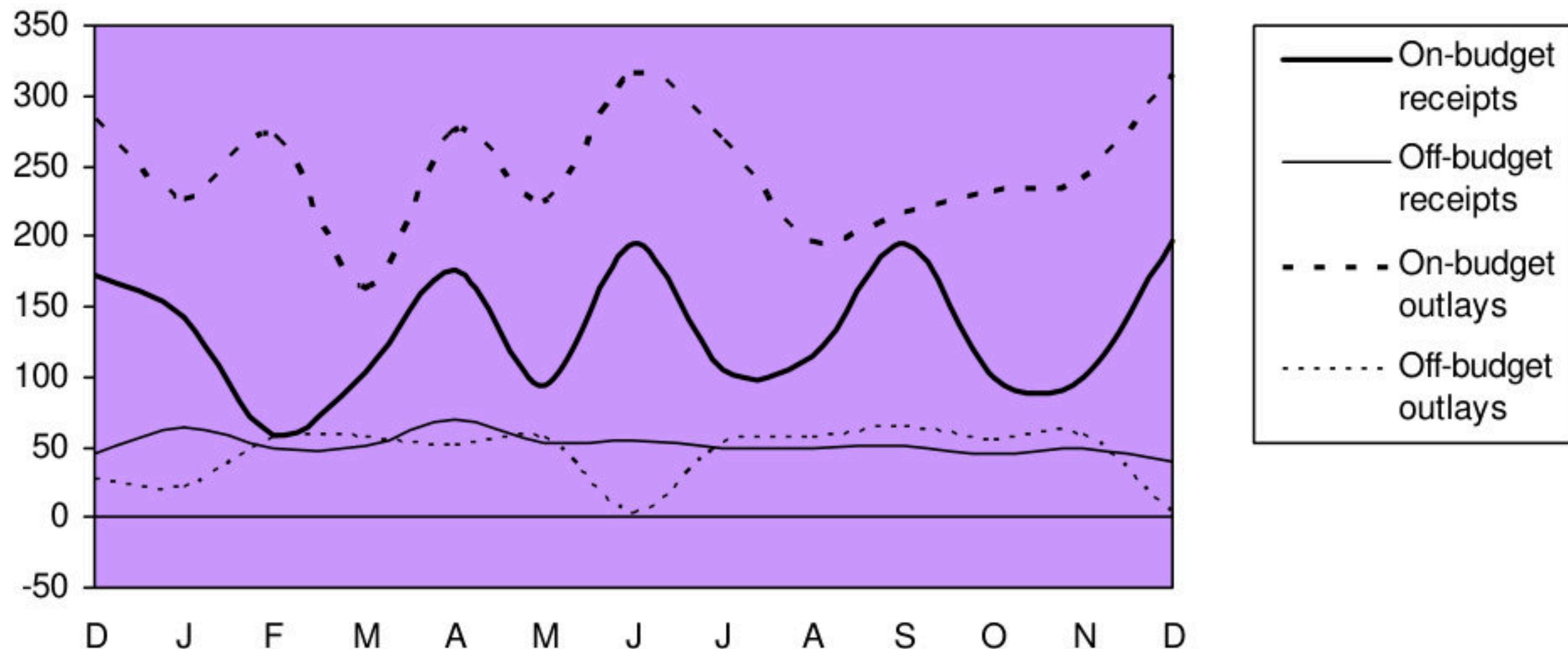
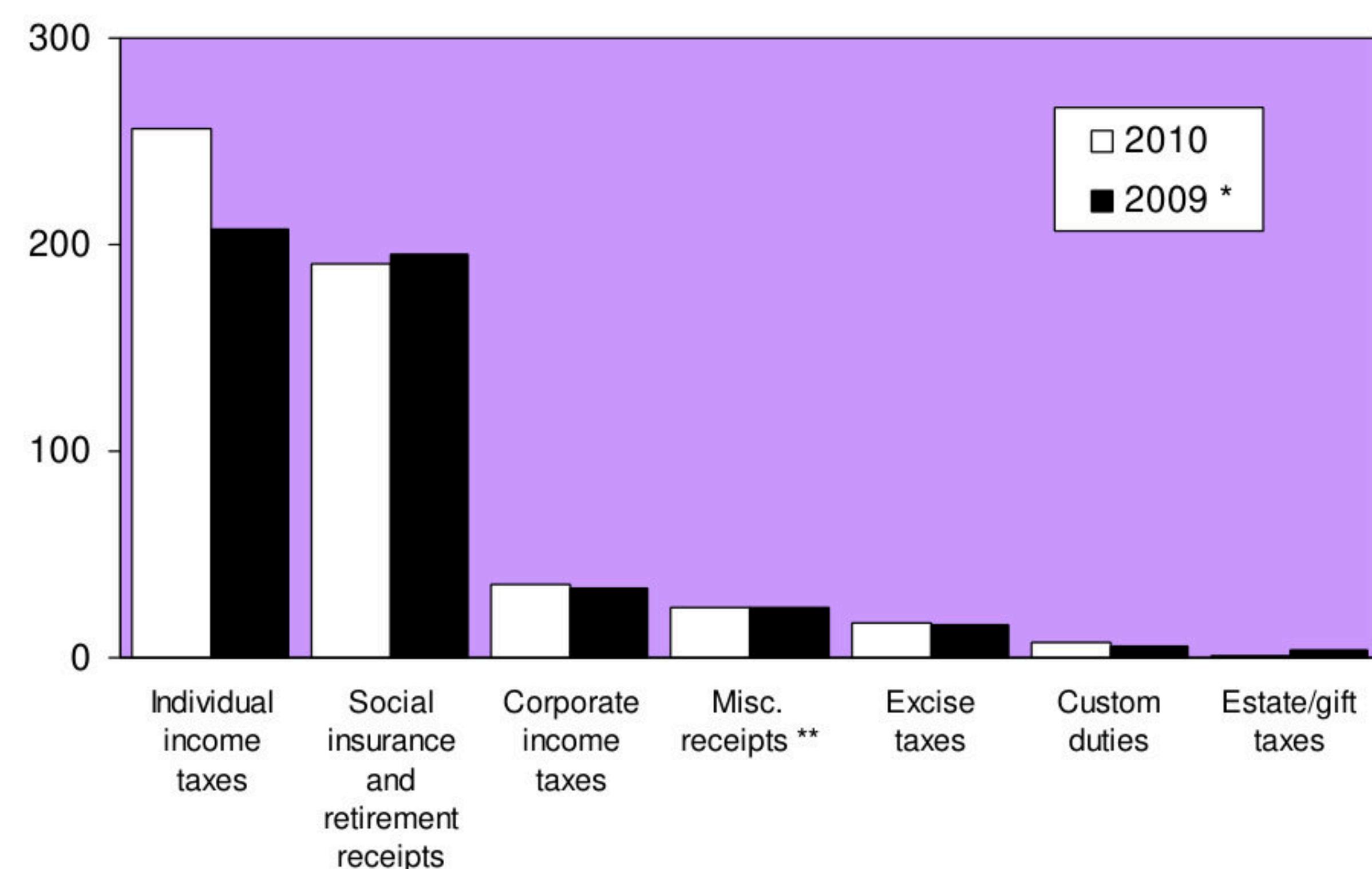


CHART FFO-B.—

Budget Receipts by Source, Fiscal Year to Date, 2009-2010

(In billions of dollars)



* Prior-year data are for the comparable year.

** Both receipts and outlays have been increased by \$10 million to reflect the reclassification of a Proprietary Receipt to a Government Receipt by the Financial Research Board for the month of November 2010.

FEDERAL FISCAL OPERATIONS

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 (1)	Total on-budget and off-budget results						On-budget surplus or deficit (-) (7)	Off-budget surplus or deficit (-) (9)	Means of financing <u>net transactions</u> Borrowing from the public— Federal securities Public debt securities (10)	
		On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)				
2006	2,406,328	1,797,946	608,382	2,654,525	2,232,456	422,069	-248,197	-434,510	186,313	546,436	
2007	2,567,447	1,932,359	635,088	2,728,970	2,275,334	453,636	-161,527	-342,978	181,452	499,976	
2008	2,523,324	1,865,279	658,045	2,978,123	2,503,371	474,751	-454,798	-638,092	183,294	1,035,015	
2009	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727	
2010	2,161,745	1,530,058	631,688	3,455,835	2,901,150	554,685	-1,294,090	-1,371,093	77,004	1,652,342	
2011 - Est.....	2,131,655	1,500,491	631,164	3,602,955	3,045,548	557,407	-1,471,300	-1,545,057	73,757	1,901,690	
2012 - Est.....	2,425,725	1,763,806	661,919	3,841,920	3,259,207	582,713	-1,416,195	-1,495,401	79,206	1,485,919	
2009 - Dec.....	218,918	173,093	45,825	310,328	282,890	27,438	-91,410	-109,797	18,387	197,876	
2010 - Jan.....	205,239	142,046	63,193	247,873	227,488	20,386	-42,634	-85,441	42,807	-33,615	
Feb.....	107,520	58,467	49,053	328,429	272,296	56,132	-220,909	-213,830	-7,079	160,619	
Mar.....	153,358	103,165	50,193	218,745	162,696	56,049	-65,387	-59,531	-5,856	332,391	
Apr.....	245,260	176,472	68,788	327,950	276,119	51,830	-82,689	-99,647	16,958	174,543	
May.....	146,794	94,337	52,457	282,721	225,281	57,441	-135,927	-130,943	-4,984	43,257	
June.....	251,048	195,558	55,490	319,470	316,411	3,059	-68,422	-120,853	52,431	209,886	
July.....	155,546	105,885	49,661	320,588	267,809	52,779	-165,043	-161,924	-3,118	37,478	
Aug.....	163,998	114,564	49,434	254,524	197,201	57,323	-90,526	-82,637	-7,889	211,256	
Sept.....	245,206	194,528	50,678	279,698	216,552	63,147	-34,493	-22,024	-12,468	112,781	
Oct.....	145,951	99,702	46,249	286,384	232,255	54,128	-140,432	-132,553	-7,879	108,712	
Nov.....	148,970	99,222	49,748	299,364	241,169	58,195	-150,394	-141,947	-8,447	192,517	
Dec.....	236,875	197,098	39,778	316,872	314,538	2,333	-79,996	-117,440	37,444	162,832	
Fiscal year 2011 to date ...	531,796	396,022	135,775	902,620	787,962	114,656	-370,822	-391,940	21,118	464,061	
Means of financing—net transactions, con.											
Borrowing from the public— Federal securities, con.											
Fiscal year or month	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Cash and monetary assets (deduct)		Reserve position on the U.S. quota in the IMF (deduct) (17)	Transactions not applied to year's surplus or deficit (18)	Total Financing (20)
							Other (16)	Other (18)			
2006	-245	309,215	236,975	16,447	410	196	-6,626	20,983	666	248,197	
2007	-433	293,218	206,325	23,110	646	1,314	-2,157	-22,667	-	160,745	
2008	145	267,438	767,722	296,371	117	1,552	286	-15,356	-	454,040	
2009	99	146,766	1,743,060	-96,343	45,528	1,674	8,719	-368,200	-	1,415,282	
2010	771	179,044	1,474,069	34,567	-535	-535	-531	-147,388	375	1,294,090	
2011 - Est.....	973	247,901	1,654,763	-5,265	*	*	*	-188,728	*	1,471,300	
2012 - Est.....	759	136,631	1,350,046	-200,000	*	*	*	-133,851	*	1,416,195	
2009 - Dec	287	99,795	98,367	77,398	-1,567	-254	309	68,829	100	91,410	
2010 - Jan	46	18,355	-51,924	-102,085	-498	66	*	-7,959	-	42,634	
Feb.....	-105	-16,217	176,731	-49,722	-791	-349	155	-6,529	-	220,909	
Mar.....	146	-20,396	352,933	176,714	-529	494	57	-110,810	-	65,387	
Apr.....	68	31,142	143,469	81,729	-263	420	-157	20,949	-	82,689	
May.....	186	-16,645	60,088	-78,369	-1,350	-209	198	-3,891	-	135,927	
June.....	15	68,970	140,931	67,685	169	68	-274	-4,861	-	68,422	
July.....	116	-32,158	69,753	-86,335	1,461	50	969	11,435	-	165,043	
Aug.....	-61	-11,791	222,985	74,254	-347	346	-226	-58,432	-	90,526	
Sept.....	65	15,474	97,373	32,366	1,744	-221	832	-28,434	275	34,493	
Oct.....	111	61,033	47,790	-83,658	576	73	189	9,822	-	140,432	
Nov.....	-52	-13,168	205,633	55,202	-1,688	101	-771	-2,395	-	150,394	
Dec.....	134	48,503	114,463	61,351	526	-773	136	26,773	-	79,996	
Fiscal year 2011 to date.....	193	96,368	367,886	32,895	-586	-599	-446	34,200	-	370,822	

Note.—These estimates are based on the Fiscal Year 2011 Mid-Session Review, released by the Office of Management and Budget on July 23, 2010.

Note.—This issue includes a reclassification of gift and donation receipts from Governmental Receipts to Proprietary Receipts from the Public.

* Less than \$500,000.

- No Transactions

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Withheld (1)	Other (2)	Refunds (3)	Income taxes				Net income			Social insurance and retirement receipts	
				Individual				Corporation				Employment and general retirement
				Net (4)	Gross (5)	Refunds (6)	Net (7)	taxes (8)	Gross (9)	Refunds (10)	Net (11)	Old-age, disability, and hospital insurance
2006	848,954	387,307	192,354	1,043,908	380,925	27,010	353,915	1,397,823	788,024	2,213	785,811	
2007	928,583	437,668	202,779	1,163,472	395,534	25,292	370,243	1,533,715	822,216	2,220	819,996	
2008	970,195	455,399	279,845	1,145,748	354,293	49,947	304,346	1,450,094	854,485	2,461	852,024	
2009	861,774	312,474	258,940	915,307	225,891	87,662	138,229	1,053,536	847,184	2,511	844,673	
2010	880,361	278,220	260,033	898,549	279,880	88,443	191,437	1,089,986	813,505	1,748	811,756	
2011 - Est.....	884,776	-	-	884,776	180,240	-	180,240	1,065,016	811,194	-	811,194	
2012 - Est.....	1,031,926	-	-	1,031,926	280,396	-	280,396	1,312,322	853,475	-	853,475	
2009 - Dec.....	93,375	7,449	2,199	98,625	45,500	4,970	40,530	139,155	60,587	-	60,587	
2010 - Jan.....	65,835	44,782	7,094	103,523	8,989	5,757	3,232	106,755	80,933	-	80,933	
Feb.....	77,424	3,967	58,642	22,749	14,823	6,589	8,234	30,983	61,789	-	61,789	
Mar.....	101,735	8,989	51,220	59,503	30,622	22,044	8,578	68,081	62,829	-	62,829	
Apr.....	69,556	106,518	68,765	107,309	32,683	9,566	23,118	130,427	88,434	-	88,434	
May.....	60,212	6,151	20,809	45,554	8,515	4,110	4,405	49,959	66,366	11	66,355	
June.....	79,975	34,846	5,817	109,005	56,529	5,061	51,468	160,473	70,703	-	70,703	
July.....	66,995	4,786	7,706	64,076	10,145	3,391	6,753	70,829	63,437	-11	63,448	
Aug.....	71,717	4,427	4,373	71,771	5,933	3,249	2,684	74,455	63,319	-	63,319	
Sept.....	70,883	40,620	4,176	107,327	54,046	5,006	49,040	156,367	67,727	1,748	65,979	
Oct.....	69,456	11,359	9,417	71,399	8,729	13,132	-4,404	66,995	60,675	-	60,675	
Nov.....	72,592	4,063	12,349	64,306	3,648	6,713	-3,065	61,241	65,456	-	65,456	
Dec.....	111,023	11,803	2,510	120,316	48,864	5,463	43,400	163,716	53,289	-	53,289	
Fiscal year 2011 to date.....	253,071	27,225	24,276	256,021	61,241	25,308	35,931	291,952	179,420	-	179,420	

Fiscal year or month	Social insurance and retirement receipts, con.											
	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		
Gross (12)	Refunds (13)	Net (14)	Net (15)		(16)	(17)	(18)	(19)	(20)	(21)		
2006	4,234	2	4,231	790,042	43,559	139	43,420	4,308	50	4,358		
2007	4,263	2	4,261	824,257	41,216	125	41,091	4,207	51	4,258		
2008	4,445	12	4,433	856,457	39,642	115	39,527	4,125	44	4,169		
2009	4,214	1	4,213	848,886	37,996	107	37,889	4,104	38	4,142		
2010	4,142	1	4,140	815,896	44,921	97	44,823	4,040	35	4,076		
2011 - Est.....	4,173	-	4,173	815,367	44,960	-	44,960	4,413	27	4,440		
2012 - Est.....	4,215	-	4,215	857,690	54,422	-	54,422	4,250	26	4,276		
2009 - Dec.....	377	*	377	60,963	457	4	454	408	3	411		
2010 - Jan.....	347	*	347	81,280	1,283	4	1,279	289	3	291		
Feb.....	456	*	456	62,245	3,362	1	3,360	313	3	317		
Mar.....	445	*	445	63,274	702	8	693	314	3	318		
Apr.....	368	4	364	88,798	8,455	20	8,435	379	4	383		
May.....	370	2	368	66,724	14,599	8	14,591	311	2	314		
June.....	-101	*	-101	70,602	1,138	10	1,128	370	3	373		
July.....	389	-4	392	63,841	2,388	14	2,373	329	3	333		
Aug.....	432	-1	433	63,752	6,817	7	6,810	310	2	312		
Sept.....	357	*	357	66,336	718	13	705	313	3	316		
Oct.....	358	*	358	61,034	1,682	5	1,677	379	2	382		
Nov.....	386	*	386	65,842	4,818	1	4,817	337	2	339		
Dec.....	379	*	379	53,669	2,659	4	2,655	368	3	370		
Fiscal year 2011 to date....	1,123	-	1,123	180,545	9,159	10	9,149	1,084	7	1,091		

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2006.....	837,820	10,531	105	10,425	607	-	607	39,433	891	38,543	25,509	1,123	24,386
2007.....	869,607	11,535	67	11,468	639	-	639	40,402	1,040	39,362	18,734	5,134	13,600
2008.....	900,154	12,048	56	11,992	653	-	653	37,441	1,057	36,385	19,742	1,438	18,304
2009.....	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308
2010.....	864,795	10,631	19	10,613	595	-	595	35,563	569	34,994	27,943	7,233	20,710
2011 - Est	864,767	10,636	-	10,636	620	-	620	37,042	-	37,042	21,759	-	21,759
2012 - Est	916,388	11,196	-	11,196	629	-	629	38,142	-	38,142	25,832	-	25,832
2009 - Dec	61,828	886	-	886	55	-	55	2,988	-	2,988	2,147	207	1,940
2010 - Jan.....	82,850	868	-	868	54	-	54	2,927	-	2,927	1,834	57	1,777
Feb.....	65,922	722	4	718	47	-	47	2,749	342	2,407	781	3,093	-2,312
Mar.....	64,285	790	-	790	50	-	50	2,639	-	2,639	3,518	215	3,303
Apr.....	97,616	906	-	906	58	-	58	3,025	-	3,025	2,447	115	2,332
May.....	81,629	747	5	743	31	-	31	2,702	227	2,475	2,462	1,017	1,445
June.....	72,103	979	-	979	57	-	57	3,349	-	3,349	2,506	166	2,340
July.....	66,547	927	-	927	54	-	54	3,169	-	3,169	1,859	93	1,766
Aug.....	70,874	853	7	846	40	-	40	2,920	-	2,920	3,203	1,703	1,500
Sept.....	67,357	1,807	3	1,804	79	-	79	5,232	-	5,232	1,558	312	1,246
Oct.....	63,093	138	-	138	8	-	8	477	-	477	4,007	154	3,853
Nov.....	70,998	1,008	-	1,008	58	-	58	3,461	-	3,461	1,958	159	1,799
Dec.....	56,694	930	-	930	53	-	53	3,191	-	3,191	1,969	175	1,794
Fiscal year 2011 to date....	190,785	2,076	-	2,076	119	-	119	7,129	-	7,129	7,934	488	7,446
Net miscellaneous receipts													
Fiscal year or month	Excise taxes, con. Net excise (35)	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total receipts			
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)			Total (44)	On-budget (45)	Off-budget (46)	
		73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,092	44,037	1,797,946	608,382
2006.....	65,069	26,978	934	26,044	27,548	1,538	26,010	32,043	14,960	47,003	1,932,359	635,088	
2008.....	67,334	29,824	980	28,844	28,537	969	27,568	33,598	15,732	49,330	1,865,279	658,045	
2009.....	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010	
2010.....	66,909	19,751	865	18,886	26,266	969	25,297	75,845	20,029	95,873	1,530,058	631,687	
2011 - Est.....	70,057	18,922	-	18,922	23,461	-	23,461	72,752	17,930	90,682	1,500,491	631,164	
2012 - Est.....	75,799	25,076	-	25,076	26,632	-	26,632	73,351	16,157	89,508	1,763,806	661,919	
2009 - Dec	5,868	1,437	76	1,361	1,950	97	1,853	7,132	1,722	8,853	173,093	45,825	
2010 - Jan.....	5,625	1,518	33	1,485	2,128	53	2,075	5,265	1,185	6,450	142,046	63,193	
Feb.....	862	1,145	81	1,064	1,759	67	1,692	5,760	1,237	6,998	58,467	49,053	
Mar.....	6,782	2,916	86	2,830	2,046	104	1,942	7,427	2,010	9,437	103,165	50,193	
Apr.....	6,321	3,323	73	3,250	2,171	54	2,117	3,763	1,766	5,529	176,472	68,788	
May.....	4,692	1,212	79	1,133	1,855	71	1,784	6,240	1,357	7,598	94,337	52,457	
June.....	6,725	1,427	56	1,371	2,255	99	2,156	6,803	1,419	8,222	195,558	55,490	
July.....	5,916	1,460	62	1,398	2,723	74	2,649	6,488	1,719	8,207	105,885	49,661	
Aug.....	5,306	1,334	53	1,281	2,434	102	2,332	7,412	2,337	9,750	114,564	49,434	
Sept.....	8,361	1,161	53	1,108	2,685	59	2,626	7,423	1,966	9,386	194,528	50,678	
Oct.....	4,476	330	49	281	2,699	80	2,619	6,569	1,919	8,488	99,702	46,249	
Nov.....	6,326	320	95	225	2,553	95	2,458	5,915	1,807	7,722	99,222	49,748	
Dec.....	5,968	289	71	218	2,390	94	2,296	6,269	1,714	7,983	197,098	39,778	
Fiscal year 2011 to date.....	16,770	939	215	724	7,642	269	7,373	18,753	5,440	24,193	396,022	135,775	

Note.—These estimates are based on the Fiscal Year 2011 Mid-Session Review, released by the Office of Management and Budget on July 23, 2010.

Note.—This issue includes a reclassification of gift and donation receipts from Governmental Receipts to Proprietary Receipts from the Public.

* Less than \$500,000.

- No transactions.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2006	4,101	5,820	93,533	6,373	499,337	93,366	19,651	614,272	69,033	42,434	9,036	23,320	43,139
2007	4,292	6,008	84,423	6,477	528,575	66,372	20,117	671,983	39,172	45,559	10,467	23,351	47,543
2008	4,409	6,345	90,789	7,725	594,656	65,957	21,404	700,454	40,683	49,086	9,822	26,544	58,840
2009	4,701	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010	5,838	7,185	129,454	13,233	666,717	92,858	30,773	854,060	44,455	60,145	13,162	29,558	172,886
2011 - Est.....	5,439	7,159	140,209	15,960	686,808	97,388	32,523	863,864	51,790	61,176	12,155	29,866	180,648
2012 - Est.....	5,599	7,512	144,490	11,768	723,703	101,692	45,143	926,236	56,366	51,219	14,382	32,381	109,288
2009 - Dec.....	404	576	12,891	875	63,015	7,771	2,685	70,104	3,907	5,863	1,148	2,304	17,011
2010 - Jan.....	344	520	11,230	671	48,623	9,657	1,889	68,204	3,172	2,360	1,088	2,310	15,682
Feb	371	531	9,238	834	48,936	11,769	2,022	65,353	3,110	3,804	1,008	2,167	15,134
Mar	399	588	13,117	1,250	61,429	9,001	2,478	75,628	4,042	4,947	1,013	2,373	17,103
Apr	550	754	9,940	1,095	61,093	7,727	2,502	86,311	3,496	4,256	791	2,246	14,041
May	369	496	9,302	1,675	46,840	8,341	2,608	55,687	3,231	14,274	872	2,361	13,009
June.....	459	593	9,546	1,997	55,802	8,645	2,791	71,697	4,423	4,580	1,599	3,078	13,997
July	355	554	8,829	1,036	57,863	2,718	2,517	92,016	3,604	4,428	1,117	2,380	12,425
Aug	362	577	9,580	1,125	48,076	667	2,716	58,368	3,356	4,198	1,069	2,510	15,121
Sept.....	1,345	759	10,114	859	61,684	11,244	4,088	72,309	4,081	3,498	1,293	2,302	14,098
Oct.....	395	598	16,406	789	65,401	7,645	2,900	71,553	3,890	4,174	796	2,353	10,339
Nov.....	442	579	11,916	1,126	57,827	7,559	2,753	72,978	4,284	4,019	1,540	3,169	12,949
Dec.....	428	594	13,314	853	64,556	8,077	3,421	78,810	3,902	4,416	1,167	2,341	12,943
Fiscal year 2011 to date	1,265	1,771	41,636	2,768	187,784	23,281	9,074	223,341	12,076	12,609	3,503	7,863	36,231

Fiscal year or month	Department of the Treasury, interest on										Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
	Department of State (14)	Department of Transportation (15)	Department of 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)					
2006	12,949	60,141	405,872	58,865	69,778	6,946	44,434	8,322	5,378	22	13,920		
2007	13,739	61,701	429,978	60,619	72,792	3,918	47,111	8,258	2,957	29	12,750		
2008	17,493	64,945	451,154	97,658	84,746	5,077	45,783	7,938	1,172	342	11,362		
2009	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801		
2010	23,805	77,751	413,955	30,434	108,276	9,875	54,031	11,007	585	861	20,038		
2011 - Est.....	25,779	85,425	419,732	73,621	115,144	9,000	54,002	10,530	715	1,782	21,297		
2012 - Est.....	29,309	86,280	464,706	94,921	134,106	11,540	54,862	11,541	500	2,279	24,659		
2009 - Dec	2,892	7,642	104,632	18,687	12,472	995	4,736	443	48	-213	1,476		
2010 - Jan	1,637	4,211	18,857	11,732	4,801	738	4,775	758	28	-192	4,131		
Feb	1,438	4,448	16,893	56,266	8,492	682	4,647	843	28	-45	770		
Mar	2,382	5,173	20,787	-85,751	9,856	746	4,671	1,040	99	176	543		
Apr	1,671	5,369	22,485	11,695	13,870	779	3,513	926	75	-85	759		
May	1,488	5,999	23,787	784	4,751	799	4,460	876	71	329	2,161		
June	1,589	7,370	106,661	22,358	8,874	858	4,664	1,237	44	231	3,051		
July	1,774	8,053	20,386	6,452	12,569	1,053	4,860	970	40	67	907		
Aug	1,519	7,554	20,521	3,905	5,173	812	4,648	1,160	32	70	1,569		
Sept	4,200	8,305	18,186	-24,179	9,272	939	4,821	1,178	29	119	1,393		
Oct	1,867	7,182	24,143	3,386	10,265	882	3,588	1,019	51	20	997		
Nov	2,202	7,694	19,396	5,633	9,644	920	4,852	1,032	38	178	2,075		
Dec	2,641	6,306	104,700	2,183	13,889	1,165	4,476	1,041	34	215	1,255		
Fiscal year 2011 to date	6,710	21,182	148,239	11,202	33,798	2,967	12,916	3,092	123	413	4,327		

See footnotes at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts		Total outlays
										Other (34)	On-budget (35)	Off-budget (36)
2006	15,125	5,510	62,400	905	585,742	12,346	-60,856	-169,295	-7,282	-113	2,232,456	422,069
2007	15,861	5,488	58,431	1,175	621,761	18,265	-61,774	-177,963	-6,762	-13,700	2,275,334	453,636
2008	17,834	5,786	64,393	528	657,799	45,192	-66,178	-191,537	-18,285	-1,790	2,503,371	474,751
2009	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010	18,907	6,723	69,917	6,126	754,181	-3,076	-77,043	-185,763	-4,883	-196	2,901,150	554,684
2011 - Est.....	19,364	7,092	71,528	5,992	768,061	-9,260	-75,321	-189,729	-4,268	7,484	3,045,548	557,407
2012 - Est.....	18,732	8,374	73,676	1,465	789,034	47,226	-79,362	-188,784	-6,232	33,309	3,259,207	582,713
2009 - Dec	1,998	480	5,931	121	95,398	-43,845	-5,104	-86,585	-362	-66	282,890	27,438
2010 - Jan	1,126	497	6,640	119	28,473	-1,001	-4,469	-767	30	-	227,488	20,386
Feb	1,405	471	5,981	4,782	61,996	955	-5,128	-936	162	-	272,296	56,132
Mar	1,699	504	6,869	126	62,321	792	-5,306	-781	-437	-130	162,696	56,049
Apr.....	1,900	509	6,186	127	66,774	5,594	-5,416	-3,045	-539	-	276,119	51,830
May	1,386	514	6,271	127	59,362	16,607	-5,086	-938	-95	-	225,281	57,441
June	1,594	608	5,713	149	67,141	1,930	-5,406	-86,974	-1,429	-	316,411	3,059
July	1,619	690	6,617	120	67,001	3,885	-5,240	-1,007	-70	-	267,809	52,779
Aug	1,562	738	6,325	118	59,361	-1,329	-5,134	-1,045	-762	-	197,201	57,323
Sept.....	1,965	657	1,004	119	63,657	6,304	-5,249	-193	-502	-	216,552	63,147
Oct.....	1,247	546	6,269	90	63,693	-1,561	-21,471	-3,141	76	-	232,255	54,128
Nov.....	1,703	629	6,097	116	63,614	-1,459	-4,837	-354	-954	-	241,169	58,195
Dec.....	1,737	536	5,636	137	68,227	-1,640	-5,761	-84,354	-375	-	314,538	2,333
Fiscal year 2011 to date	4,687	1,711	18,002	343	195,534	-4,660	-32,069	-87,849	-1,253	-	787,962	114,656

Note.—These estimates are based on the Fiscal Year 2011 Mid-Session Review, released by the Office of Management and Budget on July 23, 2010.

Note.—This issue includes a reclassification of gift and donation receipts from Governmental Receipts to Proprietary Receipts from the Public.

* Less than \$500,000.

- No transactions.

Detail may not add to totals due to rounding.

**TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency,
December 2010 and Other Periods**

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds			General funds (5)	Management, consolidated, revolving and special funds		
		Trust funds (3)	Total funds (4)	Trust funds (7)		Trust funds (7)	Total funds (8)	
Budget receipts:								
Individual income taxes.....	256,020	2	-	256,022	207,728	2	-	207,731
Corporation income taxes	35,932	-	-	35,932	33,925	-	-	33,925
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	135,775	135,775	-	-	142,740	142,740
Employment and general retirement (on-budget)...	-	-	44,770	44,770	-	-	46,305	46,305
Unemployment insurance	-	-	9,149	9,149	-	-	5,448	5,448
Other retirement.....	-	-	1,091	1,091	-	-	1,121	1,121
Excise taxes.....	6,761	161	9,849	16,770	6,582	214	9,524	16,319
Estate and gift taxes	723	-	-	723	3,966	-	-	3,966
Customs duties	4,565	2,425	383	7,373	3,615	2,000	309	5,924
Miscellaneous receipts.....	19,698	4,147	347	24,192	19,625	4,287	383	24,295
Total receipts.....	323,699	6,734	201,363	531,797	275,442	6,504	205,830	487,776
(On-budget).....	323,699	6,734	65,589	396,022	275,442	6,504	63,090	345,035
(Off-budget).....	-	-	135,775	135,775	-	-	142,740	142,740
Budget outlays:								
Legislative branch	1,236	29	*	1,265	1,194	98	-7	1,284
Judicial branch	1,373	382	15	1,771	1,477	322	14	1,813
Department of Agriculture	31,533	9,856	248	41,637	29,099	9,212	247	38,558
Department of Commerce.....	2,627	141	*	2,768	2,569	122	*	2,691
Department of Defense-military	186,349	1,406	30	187,784	173,377	2,985	8	176,370
Department of Education	23,288	-6	*	23,282	23,094	-6	*	23,088
Department of Energy.....	9,349	-275	*	9,074	7,788	-625	-	7,162
Department of Health and Human Services	163,344	-78	60,075	223,341	162,674	-28	45,840	208,487
Department of Homeland Security.....	12,818	-824	81	12,076	12,093	-233	79	11,940
Department of Housing and Urban Development.....	12,641	-30	-2	12,610	13,990	-190	*	13,799
Department of the Interior	3,165	218	120	3,503	2,967	243	103	3,313
Department of Justice	7,195	716	-48	7,863	7,406	466	-41	7,831
Department of Labor	19,259	117	16,855	36,230	31,253	48	10,975	42,276
Department of State	6,076	459	174	6,710	5,691	206	209	6,106
Department of Transportation	6,968	-35	14,249	21,181	6,645	17	14,608	21,269
Department of the Treasury:								
Interest on the public debt.....	148,239	-	-	148,239	145,392	-	-	145,392
Other	10,485	522	194	11,201	26,683	299	190	27,172
Department of Veterans Affairs	34,216	-610	192	33,798	31,054	-648	212	30,618
Corps of Engineers	2,755	190	22	2,966	2,081	183	205	2,469
Other defense civil programs	71,221	-9,621	-48,684	12,916	68,654	-9,645	-46,037	12,973
Environmental Protection Agency.....	2,686	-25	432	3,092	3,451	-76	-1,356	2,019
Executive Office of the President.....	123	*	*	123	138	*	*	138
General Services Administration	56	358	*	414	22	169	*	191
International Assistance Program.....	5,047	-117	-603	4,327	4,489	-133	398	4,753
National Aeronautics and Space Administration	4,684	3	*	4,688	4,649	2	*	4,651
National Science Foundation	1,668	38	5	1,711	1,502	38	-7	1,534
Office of Personnel Management	2,477	-820	16,346	18,003	2,391	-559	16,479	18,310
Small Business Administration	353	-10	*	343	338	2	*	340
Social Security Administration	22,072	-13	173,477	195,536	20,621	-126	197,599	218,095
Other independent agencies.....	3,115	-8,613	835	-4,662	3,080	-41,245	1,353	-36,812
Undistributed offsetting receipts:								
Interest	-	-	-87,849	-87,849	-	-	-90,078	-90,078
Other	-1,253	-11,315	-20,753	-33,322	-992	-11,413	-19,512	-31,916
Total outlays.....	795,166	-17,959	125,410	902,619	794,872	-50,517	131,480	875,835
(On-budget).....	795,110	-20,297	13,147	787,962	794,827	-51,504	-4,025	739,297
(Off-budget).....	56	2,338	112,263	114,657	45	987	135,505	136,538
Surplus or deficit (-).....	-471,467	24,693	75,953	-370,822	-519,430	57,020	74,350	-388,059
(On-budget).....	-471,411	27,031	52,442	-391,940	-519,385	58,007	67,115	-394,261
(Off-budget).....	-56	-2,338	23,511	21,118	-45	-987	7,235	6,202

- No transactions.

* Less than \$500,000.

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

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

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

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax

and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

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

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances¹

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts		Tax and loan note accounts		
	Credits ²	Received directly	Received through remittance option tax and loan depositaries	Withdrawals ³	Taxes ⁴
(1)	(2)	(3)	(4)	(5)	
2006	7,839,784	501,945	8,340,659	1,478,945	1,463,568
2007	8,455,356	528,724	8,983,992	1,571,322	1,548,300
2008	9,947,954	530,425	10,151,438	1,602,823	1,633,393
2009	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2010	11,016,385	556,403	11,538,208	1,362,591	1,362,604
2009 - Dec.....	1,080,487	51,067	1,054,156	147,388	147,388
2010 - Jan.....	581,195	42,986	726,278	103,985	103,973
Feb.....	778,758	40,786	869,304	109,631	109,593
Mar.....	1,033,580	52,303	909,161	141,828	141,836
Apr.....	1,127,018	56,028	1,101,309	123,573	123,581
May.....	727,320	42,976	848,648	88,851	88,868
June.....	1,054,902	58,973	1,046,179	138,820	138,831
July.....	904,217	43,894	1,032,540	94,615	96,521
Aug.....	1,017,701	42,466	987,829	95,793	93,877
Sept.....	1,041,313	55,848	1,064,800	129,983	129,977
Oct.....	719,030	43,597	846,304	92,813	92,794
Nov.....	940,586	42,471	927,843	96,841	96,853
Dec.....	1,019,745	63,172	1,021,566	151,833	151,834

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period				During period				Average			
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	Federal Reserve (9)	High	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)
2006	5,451	-	46,676	7,507	-	93,784	2,637	-	78	5,019	-	20,614
2007	5,539	-	69,698	29,504	-	98,264	3,239	-	75	5,216	-	23,961
2008	32,988	-	39,129	32,988	-	135,752	2,973	-	-	5,181	-	17,751
2009	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2009 - Dec.....	186,632	5,001	1,962	186,632	15,000	2,026	18,152	-	1,715	82,660	9,516	1,959
2010 - Jan.....	84,536	5,001	1,973	186,632	5,001	2,061	84,536	5,001	1,816	139,271	3,065	1,951
Feb.....	14,779	24,997	2,012	149,909	24,997	2,014	12,922	5,000	1,876	57,078	4,821	1,961
Mar.....	91,519	124,979	2,004	105,190	124,979	2,392	13,746	24,997	1,918	49,986	58,861	1,993
Apr.....	98,277	199,958	1,996	98,277	199,961	2,329	7,709	149,973	1,829	35,610	134,141	1,983
May.....	19,925	199,958	1,979	98,277	199,959	2,105	7,219	199,957	1,814	34,859	129,005	1,973
June.....	87,615	199,965	1,968	87,615	199,965	2,132	4,310	199,958	1,813	38,808	146,639	1,976
July.....	3,131	199,960	62	55,122	199,963	2,161	3,191	199,960	62	32,111	199,962	1,871
Aug.....	75,533	199,956	1,978	75,533	199,960	2,112	3,191	199,954	62	27,590	199,956	1,915
Sept.....	107,888	199,962	1,983	114,568	199,962	2,030	4,859	199,956	1,159	47,204	199,959	1,949
Oct.....	24,212	199,960	2,003	63,148	199,962	2,007	7,394	199,960	1,890	37,561	199,962	1,974
Nov.....	79,426	199,959	1,991	79,426	199,960	2,018	3,302	199,958	113	28,682	199,959	1,785
Dec.....	140,773	199,964	1,990	140,773	199,964	2,117	10,567	199,959	1,931	60,317	199,961	1,979

¹ This report includes Supplementary Financing Program (SFP) balances.

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

³ Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

⁴ Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

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

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

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

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

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

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing

has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

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

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

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

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

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

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			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)
2006	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
2007	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
2008	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
2009	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2010	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2009 - Dec	12,334,846	12,311,349	23,497	4,496,990	4,496,990	2	7,837,857	7,814,359	23,494
2010 - Jan.....	12,302,178	12,278,636	23,543	4,515,255	4,515,252	3	7,786,923	7,763,383	23,540
Feb.....	12,463,506	12,440,068	23,438	4,499,337	4,499,335	3	7,964,169	7,940,733	23,435
Mar.....	12,796,707	12,773,123	23,584	4,478,875	4,478,872	3	8,317,832	8,294,251	23,581
Apr.....	12,972,391	12,948,739	23,652	4,509,918	4,509,915	3	8,462,473	8,438,824	23,649
May.....	13,016,378	12,992,539	23,839	4,493,694	4,493,691	3	8,522,684	8,498,848	23,836
June.....	13,225,646	13,201,792	23,854	4,562,576	4,562,572	4	8,663,070	8,639,220	23,850
July.....	13,261,698	13,237,727	23,970	4,530,315	4,530,311	3	8,731,383	8,707,416	23,967
Aug.....	13,473,561	13,449,652	23,909	4,518,902	4,518,899	3	8,954,659	8,930,753	23,906
Sept.....	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
Oct.....	13,692,910	13,668,825	24,085	4,594,673	4,594,669	4	9,098,237	9,074,156	24,081
Nov.....	13,884,806	13,860,773	24,033	4,581,398	4,581,393	5	9,303,408	9,279,380	24,028
Dec.....	14,049,381	14,025,215	24,166	4,629,808	4,629,804	5	9,419,573	9,395,411	24,161

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)		Amount outstanding face value (13)	Net unamortized premium and discount (14)		Amount outstanding face value (16)	Net unamortized premium and discount (17)	
		Accrual amount (12)	(15)		Accrual amount (18)			Accrual amount (18)	
2006	8,530,366	81,375	8,448,991	3,663,773	41,370	3,622,403	4,866,593	40,005	4,826,588
2007	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
2008	10,047,828	64,135	9,983,694	4,210,491	27,432	4,183,059	5,837,337	36,703	5,800,635
2009	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
2010	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
2009 - Dec	12,334,846	57,286	12,277,560	4,496,990	24,854	4,472,136	7,837,857	32,432	7,805,424
2010 - Jan.....	12,302,178	58,187	12,243,991	4,515,255	24,765	4,490,491	7,786,923	33,422	7,753,500
Feb.....	12,463,506	59,000	12,404,505	4,499,337	25,064	4,474,273	7,964,169	33,936	7,930,232
Mar.....	12,796,707	59,665	12,737,042	4,478,875	24,998	4,453,877	8,317,832	34,667	8,283,165
Apr.....	12,972,391	60,737	12,911,653	4,509,918	24,899	4,485,019	8,462,473	35,838	8,426,633
May.....	13,016,378	61,281	12,955,096	4,493,694	25,319	4,468,374	8,522,684	35,962	8,486,722
June.....	13,225,646	60,648	13,164,997	4,562,576	25,232	4,537,344	8,663,070	35,416	8,627,653
July.....	13,261,698	59,105	13,202,591	4,530,315	25,129	4,505,186	8,731,383	33,976	8,697,406
Aug.....	13,473,561	59,774	13,413,787	4,518,902	25,507	4,493,395	8,954,659	34,267	8,920,391
Sept.....	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
Oct.....	13,692,910	57,454	13,635,456	4,594,673	24,771	4,569,902	9,098,237	32,683	9,065,554
Nov.....	13,884,806	56,884	13,827,921	4,581,398	24,664	4,556,734	9,303,408	32,220	9,271,187
Dec.....	14,049,381	58,494	13,990,887	4,629,808	24,571	4,605,237	9,419,573	33,923	9,385,650

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 (1)	Marketable				Treasury inflation-protected securities (6)	Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)		
2006	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
2007	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
2008	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
2009	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924
2010	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880
2009 - Dec	7,811,009	7,249,848	1,787,913	4,179,412	714,672	567,851	561,161
2010 - Jan	7,759,490	7,203,299	1,683,757	4,227,723	727,749	564,070	556,191
Feb	7,936,671	7,383,179	1,731,093	4,335,457	745,400	571,228	553,492
Mar	8,290,069	7,733,561	1,838,020	4,563,766	758,781	572,994	556,508
Apr	8,434,435	7,877,563	1,842,292	4,701,670	772,542	561,058	556,872
May	8,494,419	7,934,448	1,850,311	4,731,332	789,717	563,089	559,972
June	8,633,680	8,079,066	1,777,032	4,935,131	802,589	564,314	554,615
July	8,702,458	8,155,950	1,785,129	4,978,425	815,696	576,701	546,507
Aug	8,927,061	8,381,689	1,820,104	5,145,381	832,775	583,429	545,372
Sept	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880
Oct	9,069,879	8,521,058	1,764,088	5,293,330	859,206	604,435	548,821
Nov	9,275,025	8,726,892	1,771,238	5,464,887	875,646	615,121	548,133
Dec	9,390,476	8,841,411	1,768,931	5,568,201	888,429	615,851	549,065

End of fiscal year or month	U.S. savings securities (8)	Nonmarketable, con.					
		Depository compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2006	203,656	-	2,986	78,129	238,835	29,995	5,715
2007	197,126	-	2,986	88,153	296,513	29,995	6,126
2008	194,253	-	2,986	107,498	260,238	29,995	3,569
2009	192,452	-	4,886	118,636	216,488	29,995	1,466
2010	188,796	-	4,186	129,355	193,208	29,995	1,340
2009 - Dec	191,298	-	4,386	119,932	214,138	29,995	1,411
2010 - Jan	190,901	-	5,386	120,792	207,658	29,995	1,458
Feb	190,661	-	5,386	122,135	204,133	29,995	1,181
Mar	190,293	-	4,886	121,558	208,494	29,995	1,281
Apr	190,063	-	4,486	121,626	209,445	29,995	1,256
May	189,855	-	4,436	125,057	209,330	29,995	1,298
June	189,665	-	4,036	125,612	204,002	29,995	1,304
July	189,420	-	3,386	126,761	195,589	29,995	1,355
Aug	189,040	-	4,186	128,131	192,658	29,995	1,362
Sept	188,796	-	4,186	129,355	193,208	29,995	1,340
Oct	188,674	-	4,186	129,594	195,009	29,995	1,363
Nov	188,401	-	4,186	130,034	194,181	29,995	1,336
Dec	188,007	-	3,986	132,852	192,928	29,995	1,297

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2006	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
2007	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410	1,968,262
2008	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093	2,150,651
2009	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668	2,296,316
2010	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194	2,399,111
2009 - Dec	4,597,132	6,710	59,460	36,726	19,241	199,760	765,793	304,612	11,155	2,318,780
2010 - Jan	4,616,193	6,740	58,424	36,792	19,235	203,545	761,891	306,817	11,350	2,351,447
Feb	4,601,837	6,324	56,756	36,964	19,235	200,678	758,231	301,576	11,692	2,346,856
Mar	4,580,640	6,145	57,065	36,931	20,434	197,399	754,452	292,491	11,839	2,342,396
Apr	4,611,722	6,391	53,679	36,991	20,436	197,521	750,971	293,967	12,091	2,360,705
May	4,598,742	6,525	39,531	37,046	20,439	195,004	747,212	293,057	3,100	2,358,555
June	4,669,888	6,712	38,060	37,120	20,435	196,596	764,006	298,892	3,334	2,408,634
July	4,638,636	7,300	37,221	37,167	20,438	193,704	760,169	282,962	3,544	2,408,711
Aug	4,627,455	7,578	38,311	37,603	20,440	190,257	756,380	282,496	3,911	2,403,046
Sept	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194	2,399,111
Oct	4,706,387	8,065	36,751	37,728	20,438	183,975	782,501	275,943	4,460	2,396,724
Nov	4,693,896	7,884	38,426	38,103	20,441	180,685	778,955	272,840	5,057	2,391,235
Dec	4,745,249	7,862	39,430	38,200	20,434	180,023	793,917	271,405	5,687	2,429,514
<hr/>										
End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)	
2006	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104	
2007	3,182	39,248	12,205	9,752	979	596	-	74,923	555,118	
2008	3,320	59,090	12,811	9,272	1,605	624	-	72,432	614,991	
2009	3,313	61,764	11,484	8,735	4,239	405	-	19,628	683,808	
2010	3,388	70,982	24,455	8,161	1,142	506	-	18,703	759,426	
2009 - Dec	3,330	75,946	7,559	8,727	1,000	577	-	16,235	761,521	
2010 - Jan	3,330	63,554	7,952	8,648	748	511	-	14,843	760,366	
Feb	3,330	66,578	7,626	8,574	750	458	-	15,107	761,102	
Mar	3,329	67,638	7,991	8,470	950	395	-	13,794	758,921	
Apr	3,344	63,770	28,254	8,376	950	619	-	13,199	760,458	
May	3,344	69,968	27,784	8,298	952	443	-	24,116	763,368	
June	3,344	71,353	28,375	8,432	950	437	-	21,517	761,691	
July	3,344	66,811	27,559	8,351	750	500	-	19,301	760,804	
Aug	3,388	71,224	26,204	8,261	750	432	-	22,078	755,096	
Sept	3,388	70,982	24,455	8,161	1,142	506	-	18,703	759,426	
Oct	3,391	70,639	22,557	8,089	950	481	-	16,163	837,532	
Nov	3,392	70,922	23,352	8,018	750	388	-	17,472	835,976	
Dec	3,397	71,662	22,273	8,151	1,005	378	-	14,268	837,643	

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2006	23,392	112	156	22,899	225	*
2007	22,959	85	152	22,506	215	-1
2008	23,104	69	150	22,680	204	*
2009	23,203	33	144	22,834	193	*
2010	23,974	29	139	23,627	180	*
2009 - Dec	23,497	33	147	23,125	193	*
2010 - Jan.....	23,543	33	148	23,170	193	*
Feb.....	23,438	33	140	23,079	186	*
Mar.....	23,584	33	141	23,224	186	*
Apr.....	23,652	33	142	23,291	186	*
May	23,839	10	143	23,499	186	*
June	23,854	55	144	23,468	186	*
July	23,970	42	145	23,596	186	*
Aug.....	23,909	42	138	23,549	180	*
Sept.....	23,974	29	139	23,627	180	*
Oct.....	24,085	29	140	23,737	180	*
Nov.....	24,033	29	141	23,683	180	*
Dec.....	24,166	31	142	23,813	180	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2006	3,496,395	1,140,555	1,295,598	589,764	290,738	179,740	59
2007	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	58
2008	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	49
2009	6,228,565	2,604,676	2,074,723	994,689	350,550	203,928	49
2010	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2009 - Dec.....	6,483,901	2,415,461	2,337,392	1,137,420	349,280	244,348	52
2010 - Jan.....	6,412,950	2,324,876	2,334,181	1,147,167	349,373	257,353	54
Feb	6,591,769	2,372,965	2,420,971	1,173,496	342,995	281,343	54
Mar	6,968,331	2,492,450	2,579,109	1,258,977	343,413	294,382	54
Apr.....	7,112,555	2,496,967	2,644,691	1,320,051	343,461	307,386	54
May.....	7,139,749	2,493,407	2,659,186	1,324,667	353,259	309,231	55
June.....	7,315,097	2,432,122	2,800,261	1,406,962	353,497	322,256	55
July.....	7,360,528	2,453,077	2,797,309	1,421,267	353,608	335,267	56
Aug.....	7,607,853	2,504,906	2,922,651	1,481,051	341,136	358,109	56
Sept.....	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
Oct.....	7,659,482	2,470,906	2,930,452	1,537,902	338,278	381,945	57
Nov.....	7,827,328	2,510,845	3,012,545	1,572,551	334,655	396,733	57
Dec.....	7,831,450	2,544,760	2,981,135	1,568,471	330,178	406,906	57

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 (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
2006	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
2007	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
2008	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2009	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2010	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2009 - Dec.....	12,394,000	12,254,530	12,254,506	24	12,311,350	24	56,843
2010 - Jan	12,394,000	12,222,507	12,222,470	37	12,278,636	37	56,165
Feb	14,294,000	12,383,717	12,383,680	37	12,440,068	37	56,387
Mar	14,294,000	12,716,511	12,716,474	37	12,773,123	37	56,649
Apr.....	14,294,000	12,892,729	12,892,692	37	12,948,739	37	56,047
May.....	14,294,000	12,937,208	12,937,171	37	12,992,539	37	55,368
June.....	14,294,000	13,149,560	13,149,523	37	13,201,792	37	52,268
July.....	14,294,000	13,185,208	13,185,184	24	13,237,727	24	52,543
Aug.....	14,294,000	13,398,794	13,398,770	24	13,449,653	24	50,882
Sept.....	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
Oct.....	14,294,000	13,617,337	13,617,326	10	13,668,825	10	51,499
Nov.....	14,294,000	13,809,121	13,809,111	10	13,860,774	10	51,663
Dec.....	14,294,000	13,972,516	13,972,503	13	14,025,215	13	52,713

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				Foreign Agricultural Service (6)
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	
2006	228,065	22,578	20,432	12,911	485	1,358
2007	219,079	10,662	22,803	13,803	420	1,448
2008	252,783	9,691	24,789	14,780	479	1,456
2009	747,566	11,617	26,074	16,675	481	778
2010	881,890	11,284	25,098	18,534	522	1,160
2009 - Dec	876,706	22,264	26,536	17,491	495	778
2010 - Jan	890,894	23,858	26,832	17,618	497	778
Feb.....	876,949	10,792	26,958	17,770	501	778
Mar.....	915,813	11,262	27,033	17,881	501	778
Apr.....	929,950	10,938	27,107	17,971	500	778
May.....	926,599	11,292	27,206	18,208	506	778
June.....	969,159	11,910	27,008	18,349	500	1,109
July.....	972,397	11,303	27,008	18,348	500	1,109
Aug.....	923,416	11,120	26,640	18,370	510	1,109
Sept.....	881,890	11,284	25,098	18,534	522	1,160
Oct.....	950,919	17,429	25,292	18,666	526	1,160
Nov.....	954,009	19,822	25,439	18,939	528	1,160
Dec.....	948,584	21,740	25,707	19,213	532	1,160

End of fiscal year or month	Department of Education (7)	Bonneville Power Administration (8)	Department of Housing and Urban Development		Department of the Treasury
			Federal Housing Administration (9)	Other Housing programs (10)	
2006	105,522	2,482	6,258	-	16,618
2007	103,973	2,241	4,573	-	17,609
2008	128,331	2,186	4,832	-	21,957
2009	234,918	2,130	4,420	-	47,107
2010	373,717	2,513	4,749	-	46,809
2009 - Dec	265,070	2,314	4,420	-	46,364
2010 - Jan.....	279,735	2,219	4,420	-	41,748
Feb.....	280,349	2,264	4,420	-	39,089
Mar.....	291,824	2,279	4,420	-	38,488
Apr.....	304,459	2,339	4,420	-	39,679
May.....	306,461	2,376	4,420	-	39,940
June.....	347,424	2,358	4,420	-	40,830
July.....	351,013	2,405	4,420	-	40,664
Aug.....	364,932	2,490	4,420	-	40,827
Sept.....	373,717	2,513	4,749	-	46,809
Oct.....	438,811	2,578	4,749	-	39,098
Nov.....	438,811	2,578	4,749	-	39,024
Dec.....	435,535	2,588	4,749	-	38,612

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2006	4,911	2,958	9,303	22,249
2007	4,364	2,945	11,366	22,872
2008	2,929	3,096	9,463	28,793
2009	3,805	3,359	10,873	385,328
2010	7,254	3,481	11,752	375,018
2009 - Dec	4,701	4,337	11,554	470,382
2010 - Jan	4,731	4,680	12,094	471,683
Feb	5,337	4,953	12,218	471,521
Mar	5,337	5,269	11,543	499,196
Apr	5,337	5,582	11,543	499,297
May	5,370	5,877	11,543	492,622
June	7,499	2,524	11,543	493,685
July	7,499	2,857	11,543	493,727
Aug	7,499	3,152	11,749	430,597
Sept	7,254	3,481	11,752	375,018
Oct	7,357	3,812	11,751	379,690
Nov	7,357	4,119	11,811	379,673
Dec	7,432	4,465	11,811	375,040

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

INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

TREASURY FINANCING: OCTOBER-DECEMBER

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

OCTOBER

Cash Management Bills

On October 4, 2010, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued October 7 and matured December 2. The issue was part of the SFP. Treasury auctioned the bills on October 6. Tenders totaled \$109,497 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.145 percent.

On October 12, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued October 14 and matured December 9. The issue was part of the SFP. Treasury auctioned the bills on October 13. Tenders totaled \$110,657 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.150 percent.

On October 18, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued October 21 and matured December 16. The issue was part of the SFP. Treasury auctioned the bills on October 20. Tenders totaled \$115,122 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.150 percent.

On October 25, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued October 28 and matured December 23. The issue was part of the SFP. Treasury auctioned the bills on October 27. Tenders totaled \$107,787 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.150 percent.

Auction of 3-Year Notes

On October 7, 2010, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to

refund \$12,421 million of securities maturing October 15 and to raise new cash of approximately \$53,579 million.

The 3-year notes of Series AD-2013 were dated and issued October 15. They are due October 15, 2013, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 12. Tenders totaled \$94,273 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.569 percent with the equivalent price of \$99.795046. Treasury accepted in full all competitive tenders at yields lower than 0.569 percent. Tenders at the high yield were allotted 45.87 percent. The median yield was 0.540 percent, and the low yield was 0.459 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$31,970 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$281 million from the Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series AD-2013 is \$100.

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

On October 7, 2010, Treasury announced it would auction \$21,000 million of 9-year 10-month 2-5/8 percent notes. The issue was to refund \$12,421 million of securities

TREASURY FINANCING: OCTOBER-DECEMBER, con.

maturing October 15 and to raise new cash of approximately \$53,579 million.

The 9-year 10-month notes of Series E-2020 were dated August 15 and issued October 15. They are due August 15, 2020, 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 October 13. Tenders totaled \$62,789 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.475 percent with an equivalent price of \$101.298742. Treasury accepted in full all competitive tenders at yields lower than 2.475 percent. Tenders at the high yield were allotted 9.27 percent. The median yield was 2.420 percent, and the low yield was 2.356 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$20,984 million. Accrued interest of \$4.35122 per \$1,000 must be paid for the period from August 15 to October 15.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$185 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2040 is \$100.

Auction of 29-Year 10-Month 3-7/8 Percent Bonds

On October 7, 2010, Treasury announced it would auction \$13,000 million of 29-year 10-month 3-7/8 percent bonds. The issue was to refund \$12,421 million of securities maturing October 15 and to raise new cash of approximately \$53,579 million.

The 29-year 10-month bonds of August 2040 were dated August 15 and issued October 15. They are due August 15, 2040, 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 October 14. Tenders totaled \$32,339 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.852 percent with an equivalent price of \$100.397647. Treasury accepted in full all competitive tenders at yields lower than 3.852 percent. Tenders at the high yield were allotted 21.59 percent. The median yield was 3.782 percent, and the low yield was 3.700 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled

\$12,988 million. Accrued interest of \$6.42323 per \$1,000 must be paid for the period from August 15 to October 15.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$114 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2040 is \$100.

52-Week Bills

On October 14, 2010, Treasury announced it would auction \$24,000 million of 364-day Treasury bills. They were issued October 21, and will mature October 20, 2011. The issue was to refund \$132,001 million of all maturing bills and pay down approximately \$4,001 million. Treasury auctioned the bills on October 19. Tenders totaled \$115,445 million; Treasury accepted \$24,000 million. That included \$209 million of noncompetitive tenders from the public. The high bank discount rate was 0.225 percent.

Auction of 4-Year 6-Month 0-1/2 Percent Treasury Inflation Protected Security (TIPS)

On October 21, 2010, Treasury announced it would auction \$10,000 million of 4-year 6-month 0-1/2 percent TIPS. The issue was to raise new cash of approximately \$10,000 million.

The 4-year 6-month TIPS of Series K-2015 were dated October 15 and issued October 29. They are due April 15, 2015, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 25. Tenders totaled \$28,436 million; Treasury accepted \$10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.550 percent with an equivalent adjusted price of \$105.508607. Treasury accepted in full all competitive tenders at yields lower than -0.550 percent. Tenders at the high yield were allotted 57.82 percent. The median yield was -0.635 percent, and the low yield was -0.750 percent. Noncompetitive tenders totaled \$80 million. Competitive tenders accepted from private investors totaled \$9,920 million. Adjusted accrued interest of \$0.19370 per \$1,000 must be paid for the period from October 15 to October 29. Both the unadjusted price of \$104.749175 and the unadjusted accrued interest of \$0.19231 were adjusted by an index ratio of 1.00725, for the period from October 15 to October 29. The minimum par amount required for STRIPS of TIPS of Series K-2015 is \$100.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

NOVEMBER

Cash Management Bills

On November 1, 2010, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued November 4, and matured December 30. The issue was part of the SFP. Treasury auctioned the bills on November 3. Tenders totaled \$121,176 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.145 percent.

On November 8, Treasury announced it would auction \$25,000 million of 55-day bills. They were issued November 12, and matured January 06, 2011. The issue was part of the SFP. Treasury auctioned the bills on November 10. Tenders totaled \$117,572 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.095 percent.

On November 15, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued November 18, and matured January 13, 2011. The issue was part of the SFP. Treasury auctioned the bills on November 17. Tenders totaled \$106,946 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.125 percent.

On November 22, Treasury announced it would auction \$25,000 million of 55-day bills. They were issued November 26, and matured January 20, 2011. The issue was part of the SFP. Treasury auctioned the bills on November 24. Tenders totaled \$109,854 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.160 percent.

Auction of 2-Year Notes

On October 21, 2010, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$33,478 million of securities maturing October 31 and to raise new cash of approximately \$65,522 million.

The 2-year notes of Series AR-2012 were dated October 31 and issued November 1. They are due October 31, 2012, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 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 October 26. Tenders totaled \$120,220 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.400 percent with an equivalent price of \$99.950315. Treasury accepted in full all competitive tenders at yields lower than 0.400 percent. Tenders at the high yield were allotted 38.30 percent. The median yield was 0.375 percent, and the low yield was 0.310 percent. Noncompetitive tenders totaled \$331 million. Competitive tenders accepted from private investors totaled \$34,670 million. Accrued interest of \$0.01036 per \$1,000 must be paid for the period from October 31 to November 1.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$717 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AR-2012 is \$100.

Auction of 5-Year Notes

On October 21, 2010, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$33,478 million of securities maturing October 31 and to raise new cash of approximately \$65,522 million.

The 5-year notes of Series S-2015 were dated October 31 and issued November 1. They are due October 31, 2015, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 27. Tenders totaled \$98,690 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.330 percent with an equivalent price of \$99.614432. Treasury accepted in full all competitive tenders at yields lower than 1.330 percent. Tenders at the high yield were allotted 83.81 percent. The median yield was 1.288 percent, and the low yield was 1.197 percent. Noncompetitive tenders totaled \$54 million. Competitive tenders accepted from private investors totaled \$34,846 million. Accrued interest of \$0.03453 per \$1,000 must be paid for the period from October 31 to November 1.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$717 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2015 is \$100.

Auction of 7-Year Notes

On October 21, 2010, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$33,478 million of securities maturing October 31 and to raise new cash of approximately \$65,522 million.

The 7-year notes of Series R-2017 were dated October 31 and issued November 1. They are due October 31, 2017, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 28. Tenders totaled \$88,845 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.970 percent with an equivalent price of \$99.381826. Treasury accepted in full all competitive tenders at yields lower than 1.970 percent. Tenders at the high yield were allotted 23.90 percent. The

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median yield was 1.939 percent, and the low yield was 1.860 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$28,985 million. Accrued interest of \$0.05180 per \$1,000 must be paid for the period from October 31 to November 1.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$594 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2017 is \$100.

Auction of 9-Year 8-Month 1-1/4 Percent TIPS

On November 1, 2010, Treasury announced it would auction \$10,000 million of 9-year 8-month 1-1/4 percent TIPS. The issue was to refund \$13,762 million of securities maturing November 15 and to raise new cash of approximately \$68,238 million.

The 9-year 8-month TIPS of Series D-2020 were dated July 15 and issued November 15. They are due July 15, 2020, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 4. Tenders totaled \$29,078 million; Treasury accepted \$10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.409 percent with an equivalent adjusted price of \$108.103581. Treasury accepted in full all competitive tenders at yields lower than 0.409. Tenders at the high yield were allotted 86.68 percent. The median yield was 0.318 percent, and the low yield was 0.188 percent. Noncompetitive tenders totaled \$43 million. Competitive tenders accepted from private investors totaled \$9,957 million. Adjusted accrued interest of \$4.18346 per \$1,000 must be paid for the period from July 15 to November 15. Both the unadjusted price of \$107.962151 and the unadjusted accrued interest of \$4.17799 were adjusted by an index ratio of 1.00131, for the period from July 15 to November 15.

In addition to the \$10,000 million of tenders accepted in the auction process, Treasury accepted \$268 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2020 is \$100.

November Quarterly Financing

On November 3, 2010, Treasury announced it would auction \$32,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$13,762 million of securities maturing on November 15 and to raise new cash of approximately \$68,238 million.

The 3-year notes of Series AE-2013 were dated and issued November 15. They are due November 15, 2013, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 8. Tenders totaled \$104,326 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.575 percent with an equivalent price of \$99.777247. Treasury accepted in full all competitive tenders at yields lower than 0.575 percent. Tenders at the high yield were allotted 40.86 percent. The median yield was 0.548 percent, and the low yield was 0.470 percent. Noncompetitive tenders totaled \$50 million. Competitive tenders accepted from private investors totaled \$31,951 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$858 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series AE-2013 is \$100.

The 10-year notes of Series F-2020 were dated and issued November 15. They are due November 15, 2020, with interest payable on May 15 and November 15 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 November 9. Tenders totaled \$67,177 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.636 percent with an equivalent price of \$99.903856. Treasury accepted in full all competitive tenders at yields lower than 2.636 percent. Tenders at the high yield were allotted 60.54 percent. The median yield was 2.559 percent, and the low yield was 2.500 percent. Noncompetitive tenders totaled \$53 million. Competitive tenders accepted from private investors totaled \$23,897 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$644 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series F-2020 is \$100.

The 30-year bonds of November 2040 were dated and issued November 15. They are due November 15, 2040, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 10. Tenders totaled \$36,922 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.320 percent with an equivalent price of \$98.829162. Treasury accepted in full all competitive tenders at yields lower than 4.320 percent. Tenders at the high yield were allotted 82.04 percent. The median yield was 4.220 percent, and the low yield was 4.100

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percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$15,965 million.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$429 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2040 is \$100.

52-Week Bills

On November 10, 2010, Treasury announced it would auction \$23,000 million of 364-day Treasury bills. They were issued November 18, and will mature November 17, 2011. The issue was to refund \$130,009 million of all maturing bills and to pay down approximately \$9 million. Treasury auctioned the bills on November 16. Tenders totaled \$104,985 million; Treasury accepted \$23,000 million. That included \$212 million of noncompetitive tenders from the public. The high bank discount rate was 0.280 percent.

Auction of 2-Year Notes

On November 18, 2010, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$34,619 million of securities maturing November 30 and to raise new cash of approximately \$64,381 million.

The 2-year notes of Series AS-2012 were dated and issued November 30. They are due November 30, 2012, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 22. Tenders totaled \$129,498 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.520 percent with an equivalent price of \$99.960259. Treasury accepted in full all competitive tenders at yields lower than 0.520 percent. Tenders at the high yield were allotted 2.46 percent. The median yield was 0.500 percent, and the low yield was 0.443 percent. Noncompetitive tenders totaled \$297 million. Competitive tenders accepted from private investors totaled \$34,703 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,379 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AS-2012 is \$100.

Auction of 5-Year Notes

On November 18, 2010, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$34,619 million of securities maturing November 30 and to raise new cash of approximately \$64,381 million.

The 5-year notes of Series T-2015 were dated and issued November 30. They are due November 30, 2015, with interest payable on May 31 and November 30 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 November 23. Tenders totaled \$92,777 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.411 percent with an equivalent price of \$99.826792. Treasury accepted in full all competitive tenders at yields lower than 1.411 percent. Tenders at the high yield were allotted 6.37 percent. The median yield was 1.365 percent, and the low yield was 1.300 percent. Noncompetitive tenders totaled \$51 million. Competitive tenders accepted from private investors totaled \$34,899 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,379 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2015 is \$100.

Auction of 7-Year Notes

On November 18, 2010, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$34,619 million of securities maturing November 30 and to raise new cash of approximately \$64,381 million.

The 7-year notes of Series S-2017 were dated and issued November 30. They are due November 30, 2017, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 24. Tenders totaled \$76,278 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.253 percent with an equivalent price of \$99.980673. Treasury accepted in full all competitive tenders at yields lower than 2.253 percent. Tenders at the high yield were allotted 40.23 percent. The median yield was 2.186 percent, and the low yield was 2.100 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$28,992 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$1,143 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2017 is \$100.

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DECEMBER

Cash Management Bills

On November 29, 2010, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued December 2 and matured January 27, 2011. The issue was part of the SFP. Treasury auctioned the bills on December 1. Tenders totaled \$114,806 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.155 percent.

On December 6, Treasury announced it would auction \$18,000 million of 7-day bills. They were issued December 8 and matured December 15. The issue was to raise new cash. Treasury auctioned the bills on December 7. Tenders totaled \$92,580 million; Treasury accepted \$18,000 million. The high bank discount rate was 0.140 percent.

On December 6, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued December 9 and will mature February 3, 2011. The issue was part of the SFP. Treasury auctioned the bills on December 8. Tenders totaled \$110,867 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.125 percent.

On December 13, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued December 16 and will mature February 10, 2011. The issue was part of the SFP. Treasury auctioned the bills on December 15. Tenders totaled \$104,512 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.125 percent.

On December 20, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued December 23 and will mature February 17, 2011. The issue was part of the SFP. Treasury auctioned the bills on December 22. Tenders totaled \$106,137 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.130 percent.

On December 27, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued December 30 and will mature February 24, 2011. The issue was part of the SFP. Treasury auctioned the bills on December 29. Tenders totaled \$116,752 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.120 percent.

Auction of 3-Year Notes

On December 2, 2010, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$12,041 million of securities maturing December 15 and to raise new cash of approximately \$53,959 million.

The 3-year notes of Series AF-2013 were dated and issued December 15. They are due December 15, 2013, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 7. Tenders totaled \$93,006

million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.862 percent with the equivalent price of \$99.669011. Treasury accepted in full all competitive tenders at yields lower than 0.862 percent. Tenders at the high yield were allotted 67.03 percent. The median yield was 0.818 percent, and the low yield was 0.728 percent. Noncompetitive tenders totaled \$31 million. Competitive tenders accepted from private investors totaled \$31,969 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$465 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AF-2013 is \$100.

Auction of 9-Year 11-Month 2-5/8 Percent Notes

On December 2, 2010, Treasury announced it would auction \$21,000 million of 9-year 11-month 2-5/8 percent notes. The issue was to refund \$12,041 million of securities maturing December 15 and to raise new cash of approximately \$53,959 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 8. Tenders totaled \$61,332 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.340 percent with an equivalent price of \$94.002822. Treasury accepted in full all competitive tenders at yields lower than 3.340 percent. Tenders at the high yield were allotted 8.71 percent. The median yield was 3.259 percent, and the low yield was 3.170 percent. Noncompetitive tenders totaled \$31 million. Competitive tenders accepted from private investors totaled \$20,969 million. Accrued interest of \$2.17541 per \$1,000 must be paid for the period from November 15 to December 15.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$305 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2020 is \$100.

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

On December 2, 2010, Treasury announced that it would auction \$13,000 million of 29-year 11-month 4-1/4 percent bonds. The issue was to refund \$12,041 million of securities maturing December 15 and to raise new cash of approximately \$53,959 million.

The 29-year 11-month bonds of November 2040 were dated November 15 and issued December 15. They are due

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November 15, 2040, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 9. Tenders totaled \$35,660 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.410 percent with an equivalent price of \$97.349324. Treasury accepted in full all competitive tenders at yields lower than 4.410 percent. Tenders at the high yield were allotted 36.49 percent. The median yield was 4.380 percent, and the low yield was 4.320 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$12,975 million. Accrued interest of \$3.52210 per \$1,000 must be paid for the period from November 15 to December 15.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$189 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2040 is \$100.

52-Week Bills

On December 9, 2010, Treasury announced it would auction \$22,000 million of 364-day Treasury bills. They were issued December 16, and will mature December 15, 2011. The issue was to refund \$133,005 million of all maturing bills and to pay down approximately \$4,005 million. Treasury auctioned the bills on December 14. Tenders totaled \$100,576 million; Treasury accepted \$22,000 million. That included \$191 million of noncompetitive tenders from the public. The high bank discount rate was 0.295 percent.

Auction of 2-Year Notes

On December 23, 2010, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$35,815 million of securities maturing December 31 and to raise new cash of approximately \$63,185 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 27. Tenders totaled \$129,870 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.740 percent with an equivalent price of \$99.772112. Treasury accepted in full all competitive tenders at yields lower than 0.740 percent. Tenders at the high yield were allotted 68.25 percent. The median yield was 0.720 percent, and the low yield was 0.650

percent. Noncompetitive tenders totaled \$273 million. Competitive tenders accepted from private investors totaled \$34,728 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,754 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AT-2012 is \$100.

Auction of 5-Year Notes

On December 23, 2010, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$35,815 million of securities maturing December 31 and to raise new cash of approximately \$63,185 million.

The 5-year notes of Series U-2015 were dated and issued December 31. They are due December 31, 2015, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 28. Tenders totaled \$91,370 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.149 percent with an equivalent price of \$99.886797. Treasury accepted in full all competitive tenders at yields lower than 2.149 percent. Tenders at the high yield were allotted 40.50 percent. The median yield was 2.075 percent, and the low yield was 1.980 percent. Noncompetitive tenders totaled \$75 million. Competitive tenders accepted from private investors totaled \$34,925 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,754 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2015 is \$100.

Auction of 7-Year Notes

On December 23, 2010, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$35,815 million of securities maturing December 31 and to raise new cash of approximately \$63,185 million.

The 7-year notes of Series T-2017 were dated and issued December 31. They are due December 31, 2017, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 29. Tenders totaled \$82,902 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.830 percent with an equivalent price of \$99.495202. Treasury accepted in full all

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competitive tenders at yields lower than 2.830 percent. Tenders at the high yield were allotted 80.16 percent. The median yield was 2.790 percent, and the low yield was 2.736 percent. Noncompetitive tenders totaled \$32 million. Competitive tenders accepted from private investors totaled \$28,968 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$1,454 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2017 is \$100.

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

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non- competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High invest- ment rate (percent) ⁴ (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2010 - Oct. 07.....	2010 - Nov. 04	28	133,189.5	31,285.4	24,723.2	277.1	99.989500	0.135	0.137
	2011 - Jan. 06	91	132,215.3	29,000.3	27,655.1	1,145.2	99.967139	0.130	0.132
	Apr. 07	182	133,095.4	29,000.0	27,609.7	790.3	99.906472	0.185	0.188
Oct. 14.....	2010 - Nov. 12	29	120,257.5	27,418.1	24,670.9	329.1	99.988722	0.140	0.142
	2011 - Jan. 06	91	129,962.7	29,000.1	27,550.4	1,099.7	99.968403	0.125	0.127
	Apr. 14	182	131,874.2	29,000.4	27,408.7	866.7	99.916583	0.165	0.167
Oct. 21.....	2010 - Nov. 18	28	121,431.0	27,938.2	21,714.5	285.7	99.989500	0.135	0.137
	2011 - Jan. 20	91	131,961.5	29,000.2	27,586.8	1,056.3	99.965875	0.135	0.137
	Apr. 21	182	134,010.5	28,000.0	26,581.9	793.2	99.914056	0.170	0.173
Oct. 28.....	2010 - Nov. 26	29	112,978.1	25,782.6	21,282.8	247.1	99.989528	0.130	0.132
	2011 - Jan. 27	91	131,164.0	29,000.1	26,850.8	1,168.9	99.967139	0.130	0.132
	Apr. 28	182	130,304.4	28,000.2	26,229.8	781.4	99.914056	0.170	0.173
Nov. 04.....	2010 - Dec. 02	28	131,421.5	31,285.3	24,752.7	247.5	99.990278	0.125	0.127
	2011 - Feb. 03	91	134,017.1	29,000.2	27,590.4	1,059.8	99.968403	0.125	0.127
	May 05	182	136,109.5	28,000.4	26,742.5	707.9	99.921639	0.155	0.157
Nov. 12.....	2010 - Dec. 09	27	129,413.5	27,418.2	24,717.7	282.5	99.992125	0.105	0.106
	2011 - Feb. 10	90	136,029.4	29,000.3	27,611.6	1,163.8	99.968750	0.125	0.127
	May 12	181	129,464.4	28,000.9	26,618.1	832.9	99.919556	0.160	0.162
Nov. 18.....	2010 - Dec. 16	28	113,708.9	30,938.3	24,724.6	275.7	99.990278	0.125	0.127
	2011 - Feb. 17	91	127,375.2	29,000.0	27,529.6	1,169.8	99.965875	0.135	0.137
	May 19	182	111,265.6	28,001.1	26,656.3	769.7	99.909000	0.180	0.183
Nov. 26.....	2010 - Dec. 23	27	115,681.5	28,782.0	23,733.3	269.3	99.988750	0.150	0.152
	2011 - Feb. 24	90	128,988.8	29,000.5	26,908.2	1,092.3	99.965000	0.140	0.142
	May 26	181	126,370.2	28,000.7	26,221.2	779.5	99.901958	0.195	0.198
Dec. 02.....	2010 - Dec. 30	28	122,773.0	31,286.2	24,748.8	252.3	99.986389	0.175	0.177
	2011 - Mar. 03	91	123,556.5	29,000.5	27,601.7	1,021.1	99.955764	0.175	0.178
	June 02	182	131,169.9	28,000.1	26,884.2	657.8	99.893833	0.210	0.213
Dec. 09.....	Jan. 06	28	109,557.2	27,418.6	24,597.1	303.5	99.993778	0.080	0.081
	Mar. 10	91	136,268.2	29,000.0	27,592.4	1,107.6	99.963347	0.145	0.147
	June 09	182	129,116.4	28,000.5	26,573.8	826.7	99.906472	0.185	0.188
Dec. 16.....	Jan. 13	28	130,487.5	30,938.3	24,763.6	236.8	99.993389	0.085	0.086
	Mar. 17	91	126,145.1	29,000.6	27,591.4	1,109.1	99.964611	0.140	0.142
	June 16	182	123,612.6	28,000.5	26,998.6	702.0	99.903944	0.190	0.193
Dec. 23.....	Jan. 20	28	105,737.2	28,782.5	24,754.5	246.5	99.994556	0.070	0.071
	Mar. 24	91	119,487.3	29,000.8	27,512.0	1,088.8	99.967139	0.130	0.132
	June 23	182	114,248.3	28,000.4	26,381.1	769.3	99.906472	0.185	0.188
Dec. 30.....	Jan. 27	28	124,990.7	31,285.1	23,947.8	198.8	99.994944	0.065	0.066
	Mar. 31	91	124,423.4	29,000.6	26,959.2	1,045.7	99.954500	0.180	0.183
	June 30	182	132,858.9	28,000.2	26,366.7	653.7	99.886250	0.225	0.228

¹ All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.² Includes amount awarded to the Federal Reserve System.³ Tenders for \$1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to \$5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount accepted ^{3,4} (5)	Accepted yield and equivalent price for notes and bonds (6)
10/06/2010	10/07/2010	0.145% bill—12/02/10	56d	109,497	25,001	
10/13/2010	10/14/2010	0.150% bill—12/09/10	56d	110,657	25,000	
10/12/2010	10/15/2010	0.500% note—10/15/13-AD	3y	94,554	32,281	0.569 - 99.795046
10/13/2010	10/15/2010	2.625% note—08/15/20-E	9y 10m	62,973	21,185	2.475 - 101.298742
10/14/2010	10/15/2010	3.875% bond—08/15/40	29y 10m	32,454	13,114	3.852 - 100.397647
10/20/2010	10/21/2010	0.150% bill—12/16/10	56d	115,122	25,001	
10/19/2010	10/21/2010	0.225% bill—10/20/11	364d	115,445	24,000	
10/27/2010	10/28/2010	0.150% bill—12/23/10	56d	107,787	25,000	
10/25/2010	10/29/2010	0.500% TIPS—04/15/15-K	4y 6m	28,436	10,000	-0.550 - 105.508607
10/26/2010	11/01/2010	0.375% note—10/31/12-AR	2y	120,937	35,718	0.400 - 99.950315
10/27/2010	11/01/2010	1.250% note—10/31/15-S	5y	99,408	35,718	1.330 - 99.614432
10/28/2010	11/01/2010	1.875% note—10/31/17-R	7y	89,439	29,595	1.970 - 99.381826
11/03/2010	11/04/2010	0.145% bill—12/30/10	56d	121,176	25,000	
11/10/2010	11/12/2010	0.095% bill—01/06/11	55d	117,572	25,000	
11/08/2010	11/15/2010	0.500% note—11/15/13-AE	3y	105,184	32,858	0.575 - 99.777247
11/04/2010	11/15/2010	1.250% TIPS—07/15/20-D	9y 8m	29,346	10,268	0.409 - 108.103581
11/09/2010	11/15/2010	2.625% note—11/15/20-F	10y	67,821	24,644	2.636 - 99.903856
11/10/2010	11/15/2010	4.250% bond—11/15/40	30y	37,351	16,429	4.320 - 98.829162
11/17/2010	11/18/2010	0.125% bill—01/13/11	56d	106,946	25,001	
11/16/2010	11/18/2010	0.280% bill—11/17/11	364d	104,985	23,000	
11/24/2010	11/26/2010	0.160% bill—01/20/11	55d	109,854	25,000	
11/22/2010	11/30/2010	0.500% note—11/30/12-AS	2y	130,877	36,379	0.520 - 99.960259
11/23/2010	11/30/2010	1.375% note—11/30/15-T	5y	94,156	36,379	1.411 - 99.826792
11/24/2010	11/30/2010	2.250% note—11/30/17-S	7y	77,420	30,143	2.253 - 99.980673
12/01/2010	12/02/2010	0.155% bill—01/27/11	56d	114,806	25,001	
12/07/2010	12/08/2010	0.140% bill—12/15/10	7d	92,580	18,000	
12/08/2010	12/09/2010	0.125% bill—02/03/11	56d	110,867	25,001	
12/07/2010	12/15/2010	0.750% note—12/15/13-AF	3y	93,471	32,465	0.862 - 99.669011
12/08/2010	12/15/2010	2.625% note—11/15/20-F	9y 11m	61,638	21,305	3.340 - 94.002822
12/09/2010	12/15/2010	4.250% bond—11/15/40	29y 11m	35,849	13,189	4.410 - 97.349324
12/15/2010	12/16/2010	0.125% bill—02/10/11	56d	104,512	25,000	
12/14/2010	12/16/2010	0.295% bill—12/15/11	364d	100,576	22,000	
12/22/2010	12/23/2010	0.130% bill—02/17/11	56d	106,137	25,001	
12/29/2010	12/30/2010	0.120% bill—02/24/11	56d	116,752	25,000	
12/27/2010	12/31/2010	0.625% note—12/31/12-AT	2y	131,624	36,755	0.740 - 99.772112
12/28/2010	12/31/2010	2.125% note—12/31/15-U	5y	93,124	36,754	2.149 - 99.886797
12/29/2010	12/31/2010	2.750% note—12/31/17-T	7y	84,356	30,454	2.830 - 99.495202

¹ Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-1. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

² From date of additional issue in case of a reopening.

³ In reopenings, the amount accepted is in addition to the amount of original offerings.

⁴ Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Held by U.S. Government accounts	Marketable (4)	
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	r 827,126
2010	13,585,596	13,561,622	4,534,014	-	4,534,014	r 909,910
2009 - Dec.....	12,334,846	12,311,349	4,496,990	-	4,496,990	r 860,724
2010 - Jan	12,302,178	12,278,636	4,515,255	-	4,515,255	r 866,736
Feb	12,463,506	12,440,068	4,499,337	-	4,499,337	r 872,597
Mar	12,796,707	12,773,123	4,478,875	-	4,478,875	r 879,026
Apr	12,972,391	12,948,739	4,509,918	-	4,509,918	r 880,476
May	13,016,378	12,992,539	4,493,694	-	4,493,694	r 880,179
June	13,225,646	13,201,792	4,562,576	-	4,562,576	r 879,405
July	13,261,698	13,237,727	4,530,315	-	4,530,315	r 878,457
Aug	13,473,561	13,449,652	4,518,902	-	4,518,902	r 886,443
Sept	13,585,596	13,561,622	4,534,014	-	4,534,014	r 909,910
Oct	13,692,910	13,668,825	4,594,673	-	4,594,673	935,625
Nov	13,884,806	13,860,773	4,581,398	-	4,581,398	1,004,438
Dec	14,049,381	14,025,215	4,629,808	-	4,629,808	1,112,948
Public debt securities, con.				Agency securities ¹		
Held by private investors						
End of fiscal year or month	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
2006	4,078,373	3,538,210	540,163	23,392	23,385	7
2007	4,274,323	3,673,220	601,103	22,959	22,953	6
2008	5,329,748	4,751,490	578,258	23,104	23,098	6
2009	r 6,727,410	r 6,182,607	544,804	23,203	23,202	1
2010	r 8,117,698	r 7,588,415	529,284	23,974	23,971	3
2009 - Dec.....	r 6,953,635	r 6,411,772	664,965	23,496	23,494	2
2010 - Jan	r 6,896,645	r 6,359,815	536,830	23,543	23,540	3
Feb	r 7,068,134	r 6,533,784	534,350	23,438	23,435	3
Mar	r 7,415,222	r 6,878,015	537,207	23,584	23,581	3
Apr	r 7,558,345	r 7,020,802	537,543	23,652	23,649	3
May	r 7,618,666	r 7,078,210	540,456	23,839	23,836	3
June	r 7,759,811	r 7,223,003	536,807	23,854	23,850	4
July	r 7,828,955	r 7,300,395	528,560	23,970	23,967	3
Aug	r 8,044,307	r 7,518,021	526,287	23,909	23,906	3
Sept	r 8,117,698	r 7,588,415	529,284	23,974	23,971	3
Oct	8,138,527	7,607,094	531,433	24,085	24,081	4
Nov	8,274,937	7,743,848	531,089	24,033	24,028	5
Dec	8,282,459	7,750,313	532,147	24,166	24,161	5

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

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

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

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

End of month	Federal Reserve and Intragovernmental Holdings				Pension funds ³				State and local governments				Foreign and international ⁸		Other investors ⁹
	Total public debt ¹	Intragovernmental Holdings ²	Total privately held	Depository institutions ^{3,4}	U.S. savings bonds ⁵	Private ⁶	State and local governments	Insurance companies ³	Mutual funds ^{3,7}	State and local governments ³	Foreign and international ⁸	(12)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)				
2001 - Mar.....	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	316.9	1,012.5		525.5		
June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	983.3		380.3		
Sept.....	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.2	992.2		433.1		
Dec.....	5,943.4	3,123.9	2,819.5	181.5	190.3	145.8	155.1	105.7	261.9	328.4	1,040.1		410.7		
2002 - Mar.....	6,006.0	3,156.8	2,849.2	187.6	191.9	152.7	163.3	114.0	266.1	327.6	1,057.2		388.8		
June	6,126.5	3,276.7	2,849.8	204.7	192.7	152.1	153.9	122.0	253.8	333.6	1,123.1		313.8		
Sept.....	6,228.2	3,303.5	2,924.8	209.3	193.3	154.5	156.3	130.4	256.8	338.6	1,188.6		297.0		
Dec.....	6,405.7	3,387.2	3,018.5	222.6	194.9	153.8	158.9	139.7	281.0	354.7	1,235.6		277.4		
2003 - Mar.....	6,460.8	3,390.8	3,070.0	153.6	196.9	165.8	162.1	139.5	296.6	350.0	1,275.2		330.2		
June	6,670.1	3,505.4	3,164.7	145.4	199.2	170.2	161.3	138.7	302.3	347.9	1,371.9		327.8		
Sept.....	6,783.2	3,515.3	3,267.9	146.8	201.6	167.7	155.5	137.4	287.1	357.7	1,443.3		371.0		
Dec.....	6,998.0	3,620.1	3,377.9	153.1	203.9	172.2	148.6	136.5	280.9	364.2	1,523.1		395.4		
2004 - Mar.....	7,131.1	3,628.3	3,502.8	162.8	204.5	169.8	143.6	172.4	280.8	374.1	1,670.0		324.8		
June	7,274.3	3,742.8	3,531.5	158.6	204.6	173.3	134.9	174.6	258.7	381.2	1,735.4		310.1		
Sept.....	7,379.1	3,772.0	3,607.1	138.5	204.2	174.0	140.8	182.9	255.0	381.7	1,794.5		335.5		
Dec.....	7,596.1	3,905.6	3,690.5	125.0	204.5	173.7	151.0	188.5	254.1	389.1	1,849.3		355.4		
2005 - Mar.....	7,776.9	3,921.6	3,855.3	141.8	204.2	177.3	158.0	193.3	261.1	412.0	1,952.2		355.5		
June	7,836.5	4,033.5	3,803.0	126.9	204.2	181.0	171.3	195.0	248.7	444.0	1,877.5		354.4		
Sept.....	7,932.7	4,067.8	3,864.9	125.3	203.6	184.2	164.8	200.7	244.7	467.6	1,929.6		344.3		
Dec.....	8,170.4	4,199.8	3,970.6	117.1	205.2	184.9	153.8	202.3	251.3	481.4	2,033.9		340.6		
2006 - Mar.....	8,371.2	4,257.2	4,114.0	113.0	206.0	186.7	153.0	200.3	248.7	486.1	2,082.1		438.1		
June	8,420.0	4,389.2	4,030.8	119.5	205.2	192.1	150.9	196.1	244.2	499.4	1,977.8		445.6		
Sept.....	8,507.0	4,432.8	4,074.2	113.6	203.7	201.9	154.7	196.8	235.7	502.1	2,025.3		440.3		
Dec.....	8,680.2	4,558.1	4,122.1	114.8	202.4	207.5	156.2	197.9	250.7	516.9	2,103.1		372.5		
2007 - Mar.....	8,849.7	4,576.6	4,273.1	119.8	200.3	221.7	158.3	185.4	264.5	535.0	2,194.8		393.2		
June	8,867.7	4,715.1	4,152.6	110.4	198.6	232.5	159.3	168.9	267.7	580.3	2,192.0		242.7		
Sept.....	9,007.7	4,738.0	4,269.7	119.7	197.1	246.7	138.9	155.1	306.3	538.5	2,235.3		332.0		
Dec.....	9,229.2	4,833.5	4,395.7	129.8	196.5	257.6	141.6	141.9	362.9	537.6	2,353.2		274.6		
2008 - Mar.....	9,437.6	4,694.7	4,742.9	125.3	195.4	270.5	142.0	152.1	484.4	531.0	2,506.3		336.3		
June	9,492.0	4,685.8	4,806.2	112.7	195.0	276.7	141.8	159.4	477.2	519.9	2,587.4		336.3		
Sept.....	10,024.7	4,692.7	5,332.0	130.0	194.3	292.5	143.9	163.4	656.1	503.2	2,802.4		449.1		
Dec.....	10,699.8	4,806.4	5,893.4	105.0	194.1	297.2	146.4	171.4	768.8	485.5	3,077.2		649.2		
2009 - Mar.....	11,126.9	4,785.2	6,341.7	129.1	194.0	330.9	150.2	191.0	716.0	516.9	3,265.7		849.1		
June	11,545.3	5,026.8	6,518.5	140.7	193.6	353.4	159.9	200.0	695.7	514.4	3,460.8		800.0		
Sept.....	11,909.8	5,127.1	6,782.7	199.3	192.5	398.1	167.3	210.2	644.9	504.4	3,570.6		890.5		
Dec.....	12,311.3	5,276.9	7,034.4	206.4	191.3	429.8	174.5	222.0	666.3	505.9	3,685.1		953.2		
2010 - Mar.....	12,773.1	5,259.8	7,513.3	274.4	190.2	462.2	179.7	229.8	649.7	506.4	3,877.8		1,143.2		
June	13,201.8	5,345.1	7,856.7	270.1	189.6	531.9	184.5	240.0	634.5	511.8	4,002.9		1,291.4		
Sept.....	13,561.6	5,350.5	8,211.1	337.5	188.7	587.5	187.8	254.5	607.9	508.7	4,257.1		1,281.3		
Dec.....	14,025.2	5,656.2	8,368.9	n.a.	187.9	n.a.	n.a.	n.a.	n.a.	n.a.	4,370.0		n.a.		

¹ Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.² Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.³ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.⁴ Includes commercial banks, savings institutions, and credit unions.⁵ Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.⁶ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."⁷ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁸ Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information see: <http://www.treasury.gov/resource-center/data-chart-center/tic/Documents/mfh.txt>.⁹ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-c

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, December 31, 2010

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$1,165,184,270,423	\$1,122,126,382,421	\$1,121,642,566,683	\$240,695,266	\$243,120,472

Less amounts held by:

The Treasury.....	206,126,157	24,982,448	24,799,892	7,505	175,051
FRBs	182,261,874,202	180,081,591,539	180,081,556,030	-	35,509
Amounts in circulation.....	<u>\$982,716,270,064</u>	<u>\$942,019,808,434</u>	<u>\$941,536,210,761</u>	<u>\$240,687,761</u>	<u>\$242,909,912</u>

Coin ²	Total (1)	Dollars ³ (2)	Fractional coins (3)
Amounts outstanding	\$43,057,888,002	\$6,029,363,008	\$37,028,524,994
Less amounts held by:			
The Treasury.....	181,143,709	120,896,364	60,247,345
FRBs	2,180,282,663	1,037,403,336	1,142,879,327
Amounts in circulation.....	<u>\$40,696,461,630</u>	<u>\$4,871,063,308</u>	<u>\$35,825,398,322</u>

See footnotes following table USCC-2.

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

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$9,732,882,535	\$9,590,709,212	\$143,503	\$142,029,820
\$2	1,803,399,444	1,671,375,554	132,011,318	12,572
\$5	11,459,172,275	11,324,648,435	108,511,710	26,012,130
\$10	16,585,970,140	16,565,225,440	6,300	20,738,400
\$20	130,625,801,540	130,605,693,620	3,840	20,104,080
\$50	66,902,695,100	66,891,196,200	500	11,498,400
\$100	704,596,949,800	704,574,961,300	- ⁵	21,988,500
\$500	142,203,000	142,014,000	5,500	183,500
\$1,000	165,519,000	165,317,000	5,000	197,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,450,000	3,360,000	-	90,000
Fractional notes ⁴	600	-	90	510
Total currency	<u>\$942,019,808,434</u>	<u>\$941,536,210,761</u>	<u>\$240,687,761</u>	<u>\$242,909,912</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁶ (2)
Dec. 31, 2010.....	311,256	\$3,157
Nov. 30, 2010.....	978,212	3,145
Oct. 31, 2010.....	962,948	3,098
Sept. 30, 2005.....	766,487	2,578
Sept. 30, 2000.....	568,614	2,061
Sept. 30, 1995.....	409,272	1,553
Sept. 30, 1990.....	278,903	1,105
Sept. 30, 1985.....	187,337	782
Sept. 30, 1980.....	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

¹ Issued on or after July 1, 1929.² Excludes coins sold to collectors at premium prices.³ Includes \$481,781,898 in standard silver dollars.⁴ Represents value of certain partial denominations not presented for redemption.⁵ Represents current FRB adjustment.⁶ Based on Bureau of the Census' estimates of population.

INTERNATIONAL

STATISTICS

International Financial Statistics

Capital Movements

Foreign Currency Positions

Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

- Table IFS-1 shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.

- Table IFS-2 contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table IFS-3 shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1,3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1,5} (5)
2006	65,895	11,041	8,870	40,943	5,040
2007	70,565	11,041	9,476	45,804	4,244
2008	77,648	11,041	9,340	49,584	7,683
2009	130,760	11,041	57,814	50,520	11,385
2010 - Jan	129,960	11,041	57,316	50,217	11,386
Feb	129,293	11,041	56,525	50,185	11,541
Mar	127,521	11,041	55,996	48,885	11,598
Apr	126,481	11,041	55,733	48,270	11,437
May	124,174	11,041	54,383	47,129	11,621
June	124,514	11,041	54,551	47,557	11,365
July	129,127	11,041	56,013	49,743	12,330
Aug	128,447	11,041	55,666	49,634	12,106
Sept	133,099	11,041	57,410	51,709	12,938
Oct	135,392	11,041	57,986	53,241	13,124
Nov	130,282	11,041	56,298	50,588	12,355
Dec	132,433	11,041	56,824	52,075	12,492
2011 - Jan	133,943	11,041	57,633	52,544	12,725

¹ Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

² Treasury values its gold stock at \$42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

³ Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs. Recent allocations are as follows: August 2009—\$43,069 million and September 2009—\$4,529 million.

⁴ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. Excludes outstanding reciprocal currency swaps with foreign central banks. As of end-January 2011, swaps outstanding were \$70 million with the European Central Bank.

⁵ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

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

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

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

End of calendar year or month	Liabilities to foreign countries											Liabilities to non- monetary international and regional organizations ⁷ (11)	
	Official institutions ¹						Liabilities to other foreigners						
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes ² (4)	Non- marketable U.S. Treasury bonds and notes ³ (5)	Other readily marketable liabilities ^{2, 4} (6)	Liabilities to banks ⁵ (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes ^{2, 6} (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 ⁸	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263		
Series Break.....	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690		
2002.....	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692		
2003 - June ⁸	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864		
Series Break.....	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677		
2003.....	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081		
2004 - June ⁸	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631		
Series Break.....	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324		
2004.....	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178		
2005 - June ⁸	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502		
Series Break.....	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905		
2005.....	5,371,673	2,012,633	498,510	1,102,333	948	410,842	1,895,904	1,415,705	769,564	646,141	47,431		
2006 - June ⁸	6,067,930	2,070,222	493,689	1,112,617	986	462,930	2,189,218	1,747,557	1,041,558	705,999	60,933		
Series Break.....	6,056,640	2,275,684	493,689	1,211,819	986	569,190	2,189,218	1,537,251	1,041,558	495,693	54,487		
2006.....	6,500,815	2,372,319	461,829	1,271,174	1,026	638,290	2,415,205	1,663,099	1,102,189	560,910	50,192		
2007 - June ⁸	7,098,730	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,926,307	1,261,391	664,916	50,129		
Series Break.....	7,210,387	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,759,699	1,261,391	498,308	47,563		
2007.....	7,676,097	2,960,682	596,660	1,443,691	1,111	919,220	2,769,850	1,901,789	1,311,466	590,323	43,776		
2008 - June ⁸	8,078,003	3,108,890	583,829	1,523,888	1,155	1,000,017	2,612,236	2,314,685	1,598,663	716,022	42,192		
Series Break.....	8,103,582	3,340,105	583,829	1,683,160	1,155	1,071,960	2,612,236	2,107,622	1,598,663	508,959	43,619		
2008.....	8,220,414	3,386,589	711,622	1,679,181	1,203	994,583	2,799,649	1,980,221	1,357,856	622,365	53,955		
2009 - June ⁸	8,035,627	3,473,629	779,889	1,722,168	1,251	970,321	2,566,045	1,959,293	1,171,468	787,825	36,659		
Series Break.....	8,043,646	3,734,843	779,889	2,052,329	1,251	901,375	2,566,045	1,695,535	1,171,468	524,067	47,223		
2009 - Dec. r	8,294,578	3,766,420	713,965	2,170,748	1,302	880,406	2,607,893	1,876,620	1,141,107	735,513	43,645		
2010 - Jan. r.....	8,288,124	3,738,719	689,261	2,171,306	1,311	876,842	2,589,401	1,916,674	1,120,266	796,408	43,330		
Feb. r.....	8,348,549	3,722,265	674,312	2,172,434	1,319	874,201	2,603,029	1,978,350	1,134,862	843,488	44,905		
Mar. r.....	8,523,503	3,752,889	672,517	2,200,722	1,328	878,323	2,636,199	2,088,257	1,166,303	921,954	46,158		
Apr. r.....	8,589,729	3,779,536	682,289	2,215,264	1,336	880,647	2,602,699	2,161,206	1,176,584	984,622	46,288		
May r.....	8,573,458	3,753,808	646,378	2,222,500	1,345	883,585	2,572,720	2,192,218	1,199,906	992,312	54,712		
June r.....	8,650,207	3,753,569	629,225	2,234,580	1,354	888,411	2,647,619	2,196,774	1,185,328	1,011,446	52,245		
July r.....	8,654,049	3,776,536	647,768	2,243,293	1,363	884,112	2,623,300	2,202,897	1,169,857	1,033,040	51,317		
Aug.....	8,790,640	3,817,812	665,954	2,274,772	1,372	875,714	2,650,718	2,269,391	1,149,942	1,119,449	52,719		
Sept.....	8,968,875	3,840,527	680,291	2,314,231	1,381	844,624	2,737,339	2,338,529	1,181,034	1,157,495	52,480		
Oct.....	8,988,023	3,877,707	723,994	2,313,230	1,391	839,093	2,692,266	2,363,913	1,180,502	1,183,411	54,137		
Nov. p.....	8,991,037	3,849,838	682,875	2,324,323	1,400	841,241	2,672,609	2,414,511	1,179,560	1,234,951	54,079		
Dec. p.....	9,121,205	3,816,786	639,369	2,336,212	1,409	839,796	2,805,382	2,451,437	1,173,464	1,277,973	47,601		

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue (Note: this bond was paid off in full in January 2004); Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally-sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.

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

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

End of calendar year or month	Grand total (1)	Payable in dollars		
		Total (2)	Argentina ¹ (3)	Venezuela ² (4)
2005	948	948	77	871
2006	1,026	1,026	82	944
2007	1,111	1,111	88	1,022
2008	1,203	1,203	95	1,108
2009 - Dec.....	1,302	1,302	102	1,200
2010 - Jan.....	1,311	1,311	103	1,208
Feb.....	1,319	1,319	103	1,215
Mar.....	1,328	1,328	104	1,224
Apr.....	1,336	1,336	105	1,232
May.....	1,345	1,345	105	1,240
June.....	1,354	1,354	106	1,248
July.....	1,363	1,363	106	1,257
Aug.....	1,372	1,372	107	1,265
Sept.....	1,381	1,381	108	1,274
Oct.....	1,391	1,391	108	1,282
Nov.....	1,400	1,400	109	1,291
Dec.....	1,409	1,409	110	1,299

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

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

INTRODUCTION: Capital Movements

Background

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

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

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

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

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

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

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

capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

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

Description of statistics

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

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

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report

separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of 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 2009 r	2010						Dec. p
		June r	July r	Aug. r	Sept.	Oct.	Nov.	
Total liabilities to all foreigners.....	4,479,544	4,485,652	4,463,626	4,490,593	4,622,758	4,622,689	4,561,827	4,638,790
Payable in dollars.....	4,257,364	4,274,679	4,252,653	4,279,620	4,411,267	4,411,198	4,350,336	4,427,299
Foreign official institutions	713,965	629,225	647,768	665,954	680,291	723,994	682,875	639,369
Deposits, excluding negotiable CDs.....	50,746	51,960	48,264	49,575	48,420	52,509	57,435	49,810
U.S. Treasury bills and certificates.....	528,063	454,400	473,481	486,852	495,417	531,296	499,193	462,303
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	24,629	30,092	30,911	35,493	36,565	34,069	30,220	26,180
Other liabilities.....	110,527	92,773	95,112	94,034	99,889	106,120	96,027	101,076
Foreign banks (including own foreign offices) and other foreigners.....	3,527,769	3,623,040	3,583,250	3,590,753	3,708,273	3,662,668	3,642,069	3,768,746
Deposits, excluding negotiable CDs.....	1,700,131	1,732,323	1,697,788	1,715,159	1,745,401	1,718,631	1,686,718	1,770,781
U.S. Treasury bills and certificates.....	219,198	267,438	271,486	285,114	251,531	241,639	251,936	262,202
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	414,576	384,264	388,851	385,915	384,658	392,704	377,767	362,685
Other liabilities.....	1,193,864	1,239,015	1,225,125	1,204,565	1,326,683	1,309,694	1,325,648	1,373,078
International and regional organizations ¹	15,630	22,414	21,635	22,913	22,703	24,536	25,392	19,184
Deposits, excluding negotiable CDs.....	7,888	11,319	11,388	10,388	10,158	12,124	12,732	9,637
U.S. Treasury bills and certificates.....	3,176	4,912	6,991	8,451	8,624	8,159	7,687	5,454
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	1,412	810	1,268	1,347	1,222	1,140	1,659	1,809
Other liabilities.....	3,154	5,373	1,988	2,727	2,699	3,113	3,314	2,284
Payable in foreign currencies ²	222,180	210,973	210,973	210,973	211,491	211,491	211,491	211,491
Sector:								
Banks and other foreigners.....	221,231	209,907	209,907	209,907	210,100	210,100	210,100	210,100
International and regional organizations ¹	949	1,066	1,066	1,066	1,391	1,391	1,391	1,391
Major currencies:								
Canadian dollars.....	17,694	18,194	18,194	18,194	21,241	21,241	21,241	21,241
Euro.....	99,279	90,674	90,674	90,674	85,960	85,960	85,960	85,960
United Kingdom pounds sterling.....	10,455	11,620	11,620	11,620	12,648	12,648	12,648	12,648
Japanese yen.....	55,505	51,168	51,168	51,168	49,393	49,393	49,393	49,393
Memoranda:								
Respondents' own liabilities payable in dollars.....	3,066,310	3,132,763	3,079,665	3,076,448	3,233,250	3,202,191	3,181,874	3,306,666
Liabilities to own foreign offices.....	2,076,639	2,167,702	2,127,847	2,126,958	2,197,831	2,163,313	2,140,239	2,270,531
Liabilities collateralized by repurchase agreements	561,544	573,914	559,516	570,639	634,099	634,113	641,135	634,812
Foreign official institutions	96,592	85,376	87,692	86,458	91,922	96,398	87,298	86,495
Foreign banks and other foreigners.....	462,897	484,215	470,551	482,214	539,999	535,473	551,637	546,758
International and regional organizations ¹	2,055	4,323	1,273	1,967	2,178	2,242	2,200	1,559
Reported by IBFs	563,771	537,763	509,909	503,847	548,474	531,924	526,713	560,380
Respondents' own liabilities payable in foreign currencies ²	215,883	203,679	203,679	203,679	204,092	204,092	204,092	204,092
Reported by IBFs	49,194	42,768	42,768	42,768	45,583	45,583	45,583	45,583
Liabilities held in custody for domestic customers and selected other liabilities ³	1,197,351	1,149,210	1,180,282	1,210,466	1,185,416	1,216,406	1,175,861	1,128,032
Payable in dollars.....	1,191,054	1,141,916	1,172,988	1,203,172	1,178,017	1,209,007	1,168,462	1,120,633
of which: other short-term negotiable securities and negotiable CDs	228,580	218,964	224,944	229,214	227,038	236,003	218,325	202,716
of which: short-term U.S. Government agency securities	53,343	60,608	59,707	61,073	60,619	55,159	49,698	43,595
of which: negotiable CDs	65,515	61,740	67,394	67,909	62,513	72,354	66,570	59,119
Payable in foreign currencies ²	6,297	7,294	7,294	7,294	7,399	7,399	7,399	7,399

¹ Principally the Bank for International Settlements, the International Bank for Reconstruction and Development (World Bank), and the Inter-American Development Bank.

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

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

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

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

Country	Calendar year			2010				
	2007	2008 r	2009 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria	3,575	2,568	1,954	1,817	2,849	2,588	2,209	2,366
Belgium	22,437	16,278	14,676	32,921	22,590	19,357	19,123	19,019
Bulgaria	148	125	148	145	172	152	212	130
Cyprus	1,068	789	1,780	861	960	1,189	1,363	966
Czech Republic	1,433	681	881	731	913	1,131	845	503
Denmark	791	4,548	3,339	5,446	5,167	5,264	4,780	5,186
Finland	1,456	1,615	1,127	793	1,014	1,416	1,449	1,124
France	73,355	59,520	60,903	64,738	60,296	63,932	68,521	58,968
Germany	145,955	159,709	112,143	119,058	110,927	115,647	115,091	111,339
Greece	1,357	2,005	1,071	1,151	1,220	1,253	1,231	1,301
Hungary	1,219	781	575	774	705	810	820	799
Iceland	667	1,096	815	873	792	630	620	865
Ireland	123,913	182,351	147,936	143,631	139,975	132,630	126,116	121,357
Italy	10,421	8,821	8,692	8,419	7,906	7,850	6,828	6,464
Kazakhstan	5,945	13,765	10,425	11,941	11,704	11,430	13,024	13,204
Luxembourg	108,463	130,917	101,534	89,912	98,766	94,631	87,290	88,646
Monaco	206	314	177	199	175	172	185	186
Netherlands	26,125	37,005	17,924	17,740	17,942	15,891	21,373	15,657
Norway	48,309	18,000	2,438	2,465	2,458	2,309	2,140	3,028
Poland	19,651	4,731	4,786	8,713	9,838	6,446	6,516	6,038
Portugal	2,999	2,166	1,790	2,392	2,605	2,265	2,154	2,672
Romania	581	647	590	6,922	5,508	6,440	5,898	3,473
Russia	104,741	73,139	74,671	63,448	67,354	66,212	63,992	50,962
Serbia and Montenegro	532	182	300	371	545	490	395	457
Spain	13,022	17,414	14,345	12,253	12,547	15,442	14,764	12,475
Sweden	7,723	3,963	5,917	13,124	12,589	4,912	4,695	4,775
Switzerland	58,468	57,583	47,786	42,634	66,650	49,888	39,836	45,403
Turkey	12,139	20,281	22,377	24,089	24,419	22,971	23,823	24,202
Ukraine	1,392	4,071	3,167	2,781	4,426	2,746	3,652	4,282
United Kingdom	1,051,764	784,793	784,131	878,884	932,967	915,536	971,484	1,001,866
Channel Islands	25,391	12,344	14,953	14,538	14,274	14,854	15,827	18,175
All other Europe	4,897	7,965	9,182	8,570	8,699	8,901	8,996	8,868
Total Europe	1,880,143	1,630,168	1,472,534	1,582,334	1,648,950	1,595,385	1,635,251	1,634,756
Memo: Euro Area ¹	533,078	621,493	486,377	496,308	480,219	474,706	468,168	442,968
Memo: European Union ²	1,619,013	1,422,690	1,287,555	1,411,678	1,448,634	1,415,878	1,463,980	1,466,398
Canada	68,274	80,127	93,980	102,504	103,042	98,486	98,723	111,885
Latin America:								
Argentina	12,090	12,949	12,636	13,095	13,667	13,305	12,266	12,343
Belize	307	299	323	287	280	277	295	299
Bolivia	2,559	4,544	2,939	1,756	1,891	1,830	1,871	1,685
Brazil	24,887	18,586	62,353	53,768	54,727	62,189	57,267	47,284
Chile	15,731	15,909	11,704	15,246	14,170	14,595	15,731	15,687
Colombia	11,038	10,396	17,628	19,324	19,268	19,677	22,100	21,062
Costa Rica	2,502	2,005	1,952	1,229	1,451	1,214	1,371	1,428
Ecuador	3,296	3,600	3,869	3,548	3,642	3,619	3,653	3,801
El Salvador	2,352	2,945	2,823	2,187	1,961	2,091	1,784	1,801
Guatemala	1,851	1,875	2,129	1,765	1,782	1,813	1,721	2,133
Guyana	141	276	204	366	389	348	294	270
Honduras	2,162	1,570	1,401	1,498	1,394	1,450	1,540	1,527
Mexico	53,234	71,040	51,611	57,998	59,371	64,166	67,732	58,848
Nicaragua	215	301	488	757	771	809	786	766
Panama	7,062	10,891	9,783	8,115	8,410	9,304	8,015	8,078
Paraguay	693	667	715	709	757	855	840	900
Peru	5,286	4,712	4,889	8,735	6,591	8,395	6,735	7,437
Suriname	128	157	278	232	212	223	234	264
Uruguay	6,503	8,221	8,766	9,648	9,556	8,424	8,065	7,715
Venezuela	23,588	26,816	25,014	21,942	22,021	23,795	22,818	22,623
All other Latin America	15	48	59	52	53	52	50	50
Total Latin America	175,640	197,807	221,564	222,257	222,364	238,431	235,168	216,001
Caribbean:								
Anguilla	13,065	13,091	11,520	11,954	12,072	12,100	11,809	11,283
Antigua and Barbuda	217	115	114	84	81	70	72	65
Aruba	265	738	579	526	513	421	544	352
Bahamas	286,669	338,432	290,352	250,765	268,040	261,339	260,262	264,273
Barbados	21,602	17,056	10,405	12,553	12,908	9,683	10,847	11,560
Bermuda	49,865	53,173	40,290	42,904	39,785	40,213	40,131	42,206
British Virgin Islands	35,092	44,616	34,789	40,330	38,625	43,497	39,661	43,415
Cayman Islands	1,488,182	1,544,995	1,481,978	1,467,022	1,478,703	1,490,081	1,447,477	1,530,084
Cuba	80	89	83	78	80	80	78	77
Dominican Republic	3,813	3,089	3,226	2,739	2,672	2,794	2,839	3,493
French West Indies	35	26	36	30	33	33	32	35
Haiti	555	540	679	1,347	1,260	1,256	1,244	1,274
Jamaica	1,358	1,023	989	1,296	1,315	1,202	858	890
Netherlands Antilles	10,131	6,679	6,943	8,664	7,796	7,377	6,771	7,647

See footnotes at end of table.

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

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

Country	Calendar year			2010				
	2007	2008 r	2009 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Caribbean, con.								
St. Kitts and Nevis.....	122	139	143	225	163	160	175	159
Trinidad and Tobago.....	3,389	3,945	3,988	3,355	3,314	3,068	2,957	3,370
Turks and Caicos Islands.....	213	227	107	92	126	101	98	100
All other Caribbean	189	170	127	126	131	160	139	159
Total Caribbean.....	1,914,842	2,028,143	1,886,348	1,844,090	1,867,617	1,873,635	1,825,994	1,920,443
Asia:								
Bangladesh.....	889	3,479	4,506	4,719	3,922	4,273	3,606	3,836
China, Mainland.....	94,369	226,169	105,851	43,650	54,984	77,091	61,126	47,011
Hong Kong.....	47,133	54,534	129,909	113,683	120,266	120,675	118,699	110,870
India.....	18,257	28,834	26,421	24,814	28,949	33,291	25,568	25,718
Indonesia.....	5,223	10,005	21,671	28,112	27,822	21,162	19,553	22,541
Israel.....	7,812	20,860	16,815	16,503	16,041	19,144	19,772	18,298
Japan.....	190,122	251,993	185,544	160,980	168,863	166,130	162,983	166,502
Jordan.....	1,179	2,247	2,527	2,527	2,811	3,001	2,885	2,751
Korea, South.....	35,215	16,078	12,457	13,398	13,048	14,368	13,328	12,338
Laos.....	380	66	74	60	57	61	59	103
Lebanon.....	1,032	1,434	1,421	1,540	1,551	1,548	1,670	1,615
Malaysia.....	2,852	2,346	2,297	4,501	3,964	4,035	3,656	4,292
Pakistan.....	1,464	4,186	3,805	6,571	7,223	6,079	4,882	5,273
Philippines.....	4,927	9,561	5,363	4,378	4,492	4,086	3,587	6,239
Singapore.....	38,704	45,194	28,378	31,401	32,387	37,632	35,901	43,406
Syria.....	24	65	34	37	40	42	41	39
Taiwan.....	25,952	30,702	29,800	25,871	26,674	27,354	27,326	31,163
Thailand.....	14,189	18,748	17,028	35,812	35,561	37,628	36,447	31,632
Yemen.....	202	212	336	303	324	237	255	247
Oil exporting countries ³	80,593	121,758	105,728	102,782	104,029	108,072	98,627	100,802
All other Asia.....	5,052	7,133	7,563	5,748	6,120	5,771	5,590	6,502
Total Asia.....	575,570	855,604	707,528	627,390	659,128	691,680	645,561	641,178
Africa:								
Botswana.....	925	376	307	370	425	495	296	232
Egypt.....	3,683	9,401	17,481	30,844	32,178	32,358	31,575	26,548
Ghana.....	346	316	284	371	425	426	756	641
Kenya.....	612	342	476	394	396	383	450	400
Liberia.....	422	466	626	614	620	546	744	665
Mauritius.....	6,436	1,089	1,669	1,686	2,131	1,910	1,946	2,089
Morocco.....	180	379	339	440	488	889	941	919
Mozambique.....	126	141	232	134	119	151	248	282
South Africa.....	1,649	4,215	3,005	2,114	3,503	2,089	1,960	1,383
Tanzania.....	407	682	482	463	451	420	595	482
Uganda.....	1,233	329	441	592	496	500	451	469
Zambia.....	190	141	235	321	613	519	429	425
Zimbabwe.....	105	88	276	259	221	180	236	321
Oil exporting countries ⁴	6,131	4,380	7,108	6,254	5,780	5,857	5,308	5,604
All other Africa.....	3,443	6,605	8,239	3,544	4,710	4,155	4,278	6,944
Total Africa.....	25,888	28,950	41,200	48,400	52,556	50,878	50,213	47,404
Other countries:								
Australia.....	14,891	33,479	27,056	23,868	28,043	32,895	28,279	30,807
New Zealand.....	3,190	3,849	5,480	4,911	5,961	4,623	4,922	3,924
French Polynesia.....	83	143	164	161	154	158	164	145
All other.....	19,455	10,857	7,111	10,699	10,849	10,591	10,769	11,672
Total other.....	37,619	48,328	39,811	39,639	45,007	48,267	44,134	46,548
All countries.....	4,677,976	4,869,127	4,462,965	4,466,614	4,598,664	4,596,762	4,535,044	4,618,215
International and regional orgs:								
International organizations.....	24,236	32,837	13,453	18,926	18,258	20,594	22,082	15,098
Regional organizations ⁵	4,098	4,692	3,126	5,053	5,836	5,333	4,701	5,477
Total international and regional organizations.....	28,334	37,529	16,579	23,979	24,094	25,927	26,783	20,575
Grand total.....	4,706,310	4,906,656	4,479,544	4,490,593	4,622,758	4,622,689	4,561,827	4,638,790

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

² As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and

the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2010, 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 (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances ¹		Negotiable CDs and short-term securities			Other Miscellaneous liabilities ²		
					Held by foreign official institutions and foreign banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign official institutions and foreign banks (10)	Held by all other foreigners (11)	Total liabilities payable in foreign currency ³ (12)
Country	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	2,366	1,713	1,042	671	588	279	522	-	7	194	123	653
Belgium	19,019	14,876	5,558	9,317	3,204	538	2,948	1,515	4,843	1,819	8	4,143
Cyprus	966	965	947	18	503	432	18	-	-	3	9	1
Czech Republic	503	503	123	380	28	69	380	-	-	25	1	-
Denmark	5,186	5,158	1,148	4,010	456	432	3,909	7	22	315	17	28
Finland	1,124	997	363	634	160	103	230	108	296	93	7	127
France	58,968	52,731	44,522	8,209	16,914	2,021	7,982	111	39	15,294	10,371	6,237
Germany	111,339	94,914	83,404	11,510	31,858	2,260	8,549	1,174	583	49,765	725	16,425
Greece	1,301	1,266	1,131	134	294	722	116	8	10	96	19	35
Hungary	799	671	287	384	29	202	370	-	14	55	1	128
Ireland	121,357	118,548	25,325	93,223	2,407	4,068	22,820	47,043	20,244	7,322	14,644	2,809
Italy	6,464	5,679	4,555	1,125	2,950	1,008	1,038	25	12	550	97	785
Kazakhstan	13,204	13,196	3,898	9,298	3,841	38	9,298	-	-	-	19	8
Luxembourg	88,646	87,609	15,208	72,400	3,894	3,319	37,613	14,366	18,360	819	9,237	1,037
Monaco	186	186	101	85	29	72	84	-	1	-	-	-
Netherlands	15,657	14,991	8,072	6,919	3,471	2,801	2,197	3,432	155	1,628	1,307	666
Norway	3,028	2,966	1,943	1,023	522	555	813	177	33	836	30	62
Poland	6,038	6,022	570	5,452	290	180	3,767	1,684	1	100	-	16
Portugal	2,672	2,668	2,562	106	2,089	254	104	1	1	215	4	4
Romania	3,473	3,464	594	2,870	68	65	2,870	-	-	449	12	9
Russia	50,962	50,896	8,993	41,903	6,051	2,018	41,400	500	3	817	107	66
Spain	12,475	11,863	9,238	2,625	4,528	1,879	2,524	5	35	2,728	164	612
Sweden	4,775	4,704	2,869	1,835	53	323	491	588	405	1,583	1,261	71
Switzerland	45,403	42,735	19,624	23,111	11,912	2,277	16,224	6,428	449	4,589	856	2,668
Turkey	24,202	24,120	2,675	21,445	1,491	272	21,403	35	2	911	6	82
Ukraine	4,282	4,265	4,246	19	2,981	212	19	-	-	1,046	7	17
United Kingdom	1,001,866	936,150	906,106	30,044	359,533	23,932	24,632	955	2,422	292,071	232,605	65,716
Channel Islands	18,175	17,835	8,100	9,735	4,120	2,237	8,394	722	518	59	1,785	340
All other Europe	10,320	10,262	8,354	1,908	2,180	852	1,788	118	2	5,270	52	58
Total Europe	1,634,756	1,531,953	1,171,560	360,393	466,445	53,420	222,503	79,002	48,457	388,652	273,474	102,803
Memo: Euro Area ⁴	442,968	409,385	202,294	207,091	72,993	19,892	86,762	67,886	44,586	80,548	36,718	33,583
Canada	111,885	104,670	94,074	10,596	11,289	9,137	6,679	2,394	636	57,424	17,111	7,215
Latin America:												
Argentina	12,343	12,176	11,353	823	675	10,294	525	115	182	220	165	167
Belize	299	299	282	17	103	168	3	6	8	10	1	-
Bolivia	1,685	1,671	1,228	443	256	970	267	165	11	2	-	14
Brazil	47,284	46,981	18,172	28,809	4,203	6,676	28,509	147	122	5,697	1,627	303
Chile	15,687	15,454	10,151	5,303	5,410	3,256	2,815	2,411	29	1,449	84	233
Colombia	21,062	20,942	5,545	15,397	941	4,211	14,778	473	138	360	41	120
Costa Rica	1,428	1,422	1,184	238	439	578	198	22	17	160	8	6
Ecuador	3,801	3,776	3,504	272	903	2,403	97	92	31	170	80	25
El Salvador	1,801	1,795	1,219	576	335	562	186	307	83	305	17	6
Guatemala	2,133	2,110	1,875	235	204	1,121	168	48	19	531	19	23
Honduras	1,527	1,527	1,473	54	738	652	5	22	27	83	-	-
Mexico	58,848	54,758	50,108	4,650	18,324	22,090	2,570	1,610	459	9,030	675	4,090
Panama	8,078	7,874	6,848	1,026	3,094	3,400	751	203	71	277	78	204
Paraguay	900	900	874	26	209	655	1	22	3	2	8	-
Peru	7,437	7,403	6,595	808	4,176	1,616	54	738	13	796	10	34
Uruguay	7,715	7,685	6,415	1,270	1,431	2,535	973	195	100	1,974	477	30
Venezuela	22,623	22,452	21,925	527	4,063	17,382	90	250	187	270	210	171
All other Latin America	1,350	1,350	1,219	131	401	555	13	100	18	263	-	-
Total Latin America	216,001	210,575	149,970	60,605	45,905	79,124	52,003	6,926	1,518	21,599	3,500	5,426

See footnotes at end of table.

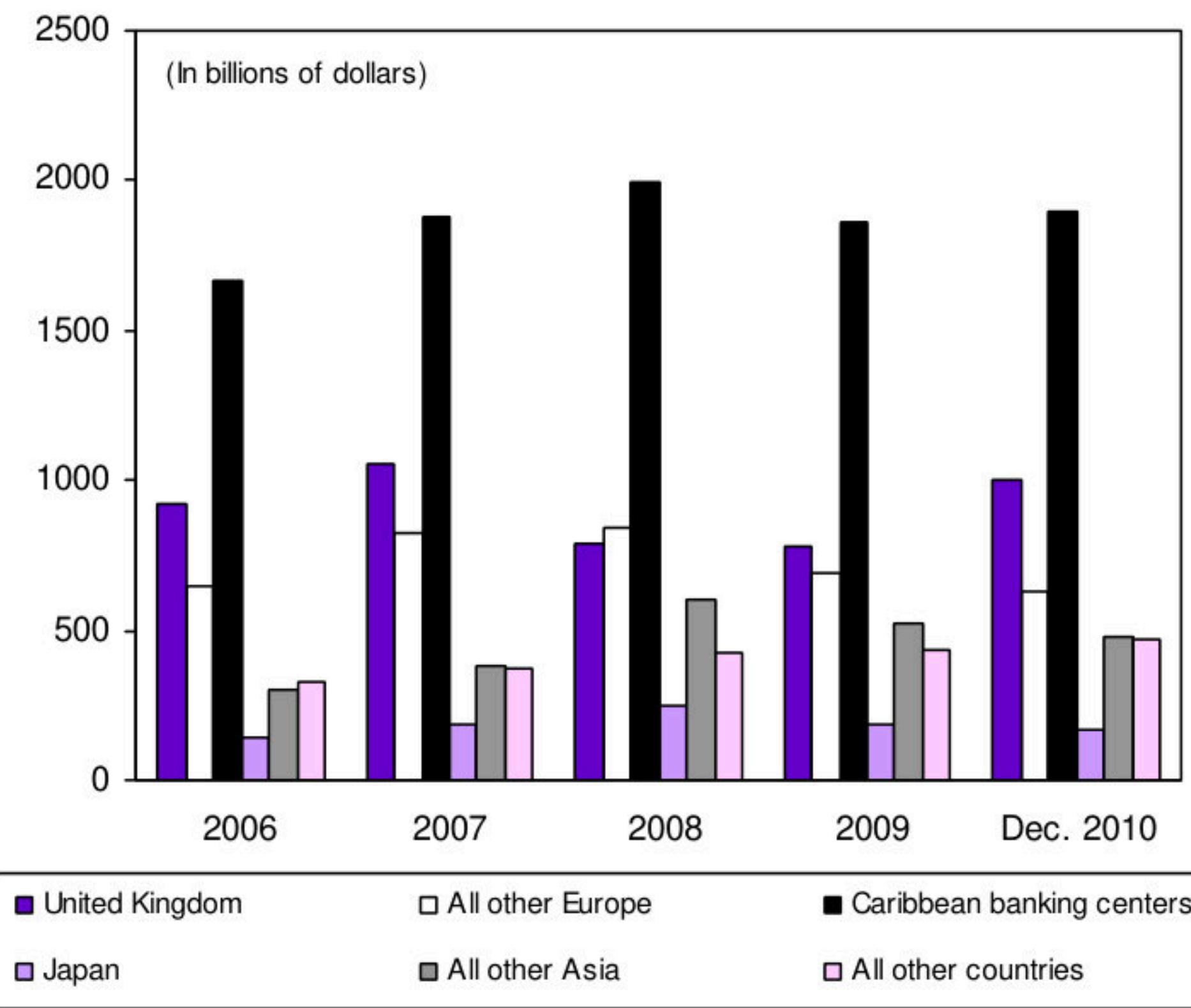
TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2010, Preliminary, con.

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

Country	Total liabilities payable in dollars and foreign currency (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Liabilities payable in dollars								Total liabilities payable in foreign currency (12)	
					Non-negotiable deposits and brokerage balances ¹		Negotiable CDs and short-term securities			Other Miscellaneous liabilities ²				
					Held by foreign official institutions and foreign banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign official institutions and foreign banks (10)	Held by all other foreigners (11)			
Caribbean:														
Aruba.....	352	351	344	7	98	131	-	5	2	6	109	1		
Bahamas.....	264,273	263,747	261,464	2,283	206,413	7,738	1,441	353	113	45,986	1,703	526		
Barbados.....	11,560	11,500	6,362	5,138	3,858	622	3,077	1,648	404	1,790	101	60		
Bermuda.....	42,206	39,941	15,348	24,593	688	11,856	18,191	5,386	766	206	2,848	2,265		
British Virgin Islands.....	43,415	42,449	24,330	18,119	161	21,057	15,247	1,940	497	-	3,547	966		
Cayman Islands.....	1,530,084	1,500,715	1,258,275	242,440	549,491	160,476	53,526	15,398	1,417	594,685	125,722	29,369		
Dominican Republic.....	3,493	3,456	3,407	49	718	1,790	18	23	8	890	9	37		
Haiti ⁷	1,274	1,274	1,246	28	495	312	9	3	16	439	-	-		
Jamaica.....	890	780	750	30	271	331	10	15	5	142	6	110		
Netherlands Antilles.....	7,647	7,614	5,215	2,399	1,403	2,609	1,692	671	36	587	616	33		
Trinidad and Tobago.....	3,370	3,143	2,401	742	1,241	560	645	15	16	595	71	227		
All other Caribbean.....	11,879	10,321	10,268	53	155	9,536	32	7	14	3	574	1,558		
Total Caribbean.....	1,920,443	1,885,291	1,589,410	295,881	764,992	217,018	93,888	25,464	3,294	645,329	135,306	35,152		
Asia:														
China, Mainland.....	47,011	46,923	30,378	16,545	20,540	3,254	15,375	982	83	6,511	178	88		
Hong Kong.....	110,870	105,972	24,015	81,957	11,238	3,255	73,128	8,400	321	8,923	707	4,898		
India.....	25,718	25,646	7,158	18,488	1,767	2,099	15,078	3,292	7	3,099	304	72		
Indonesia.....	22,541	22,535	4,574	17,961	3,297	324	14,913	3,038	9	848	106	6		
Israel.....	18,298	18,275	6,331	11,944	1,122	1,879	11,818	43	82	3,307	24	23		
Japan.....	166,502	126,384	55,870	70,514	19,052	7,677	65,419	3,205	219	28,232	2,580	40,118		
Jordan.....	2,751	2,751	1,892	859	1,370	88	750	-	109	430	4	-		
Korea, South.....	12,338	11,874	6,566	5,308	2,571	737	1,593	2,198	934	3,642	199	464		
Malaysia.....	4,292	4,282	3,492	790	2,554	279	751	33	3	642	20	10		
Pakistan.....	5,273	5,273	3,155	2,118	462	254	2,069	22	1	2,434	31	-		
Philippines.....	6,239	6,162	4,933	1,229	1,806	612	1,180	21	27	2,313	203	77		
Singapore.....	43,406	42,541	22,331	20,210	17,502	2,422	19,079	622	505	2,256	155	865		
Taiwan.....	31,163	31,000	27,899	3,101	8,825	6,673	2,713	60	309	12,122	298	163		
Thailand.....	31,632	31,627	2,426	29,201	1,192	483	29,161	25	7	747	12	5		
All other Asia.....	113,144	113,127	42,383	70,744	12,297	2,901	63,681	5,379	1,663	26,660	546	17		
Total Asia.....	641,178	594,372	243,403	350,969	105,595	32,937	316,708	27,320	4,279	102,166	5,367	46,806		
Africa:														
Egypt.....	26,548	26,547	2,501	24,046	1,484	217	24,009	-	37	798	2	1		
Ghana.....	641	641	641	-	235	60	-	-	-	346	-	-		
Kenya.....	400	400	358	42	244	90	42	-	-	23	1	-		
Liberia.....	665	655	508	147	25	325	57	90	-	149	9	10		
Morocco.....	919	786	780	6	230	47	-	2	-	503	4	133		
South Africa.....	1,383	1,297	1,059	238	655	260	226	5	7	49	95	86		
All other Africa.....	16,848	16,656	15,328	1,328	10,495	1,776	1,325	3	-	2,642	415	192		
Total Africa.....	47,404	46,982	21,175	25,807	13,368	2,775	25,659	100	44	4,510	526	422		
Other countries:														
Australia.....	30,807	26,241	18,518	7,723	12,665	1,998	5,706	1,399	37	3,834	602	4,566		
New Zealand.....	3,924	3,873	2,574	1,299	105	316	1,272	22	5	2,120	33	51		
All other.....	11,817	4,158	4,061	97	216	3,286	87	2	8	536	23	7,659		
Total other.....	46,548	34,272	25,153	9,119	12,986	5,600	7,065	1,423	50	6,490	658	12,276		
All countries.....	4,618,215	4,408,115	3,294,745	1,113,370	1,420,580	400,011	724,505	142,629	58,278	1,226,170	435,942	210,100		
International and regional orgs:														
International organizations.....	15,098	13,783	8,902	4,881	-	7,602	4,437	70	374	-	1,300	1,315		
Regional organizations ⁵	5,477	5,401	3,019	2,382	-	2,035	1,017	898	467	-	984	76		
Total International and regional organizations.....	20,575	19,184	11,921	7,263	-	9,637	5,454	968	841	-	2,284	1,391		
Grand total.....	4,638,790	4,427,299	3,306,666	1,120,633	1,420,580	409,648	729,959	143,597	59,119	1,226,170	438,226	211,491		

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

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



[In millions of dollars. Source: Treasury International Capital Reporting System]					
Country	Calendar years				
	2006	2007	2008	2009	Dec. 2010
United Kingdom.....	926,069	1,051,764	784,793	784,131	1,001,866
All other Europe	648,551	828,379	845,375	688,403	632,890
Caribbean banking centers ¹	1,666,987	1,877,001	1,998,786	1,864,135	1,895,703
Japan.....	141,655	190,122	251,993	185,544	166,502
All other Asia	299,495	385,448	603,611	521,984	474,676
Subtotal.....	3,682,757	4,332,714	4,484,558	4,044,197	4,171,637
All other countries	327,602	373,596	422,098	435,347	467,153
Grand total.....	4,010,359	4,706,310	4,906,656	4,479,544	4,638,790

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

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.6 trillion in December 2010, an increase of \$159 billion from yearend 2009. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities decreased about \$427 billion in 2009 but increased about \$200 billion in 2008 and about \$696 billion in 2007. However, the 2008 increase is primarily attributable to the addition of several new bank holding companies to the reporter panel.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that over 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers recorded most of the decline in banking liabilities from 2007 through 2009 and most of the growth through December 2010. A different pattern emerged in Europe (excluding the United Kingdom) and Asia (including Japan), as liabilities increased rapidly from 2006 to 2008 but fell in 2009 and 2010. Longer-term trends toward global financial development have led to an increasing role for residual countries (those outside Europe, the Caribbean banking centers, and Asia), as U.S. banking liabilities to such countries have grown steadily since 2006.

SECTION II.—Claims on Foreigners Reported by Banks in the United States**TABLE CM-II-1.—Total Claims by Type**

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

Type of Claim	Calendar Year 2008 r	2009		2010		
		Sept. r	Dec. r	Mar. r	June	Sept. p
Total claims.....	3,719,193	4,041,476	3,965,868	4,164,542	4,237,721	4,423,594
Payable in dollars.....	3,352,755	3,679,655	3,585,010	3,818,475	3,871,551	4,023,480
Own claims on foreigners.....	2,593,510	2,846,035	2,806,742	3,005,574	3,059,720	3,218,213
Foreign official institutions	51,657	42,803	47,033	58,155	69,054	59,323
Foreign banks, including own foreign offices	1,996,215	2,158,822	2,155,966	2,292,509	2,320,594	2,448,604
All other foreigners	545,638	644,410	603,743	654,910	670,072	710,286
Claims of domestic customers.....	759,245	833,620	778,268	812,901	811,831	805,267
Payable in foreign currencies	366,438	361,821	380,858	346,067	366,170	400,114
Own claims on foreigners	324,230	316,841	333,622	297,352	312,718	324,671
of which:						
Canadian dollars.....	25,114	45,610	43,712	42,654	36,642	38,055
Euros.....	182,388	168,972	182,243	142,172	169,695	160,833
United Kingdom pounds sterling.....	20,919	35,334	33,074	37,418	33,733	32,771
Japanese yen.....	56,761	32,825	37,615	35,450	36,112	48,659
Claims of domestic customers.....	42,208	44,980	47,236	48,715	53,452	75,443
of which:						
Canadian dollars.....	4,457	6,989	6,912	7,341	11,487	13,791
Euros.....	31,067	29,314	28,355	30,393	27,158	31,267
United Kingdom pounds sterling.....	1,137	4,244	3,680	3,307	5,215	3,012
Japanese yen.....	2,560	2,036	3,468	1,881	2,170	17,182
Memoranda:						
Total own claims on foreigners.....	2,917,740	3,162,876	3,140,364	3,302,926	3,372,438	3,542,884
Non-negotiable deposits	1,236,087	1,440,458	1,490,672	1,594,424	1,548,854	1,610,290
Short-term negotiable instruments (payable in dollars)	14,068	18,715	12,890	14,274	13,365	14,167
Resale agreements	508,372	604,954	530,467	626,494	696,880	752,636
Other.....	1,159,213	1,098,749	1,106,335	1,067,734	1,113,339	1,165,791
Claims on own foreign offices.....	1,771,613	1,947,461	2,054,945	2,207,261	2,192,915	2,286,560
Claims reported by IBFs	514,225	598,969	669,710	706,250	586,407	655,933
Payable in dollars.....	468,962	561,880	627,476	669,541	541,801	600,171
Payable in foreign currencies.....	45,263	37,089	42,234	36,709	44,606	55,762
Total claims held for domestic customers	801,453	878,600	825,504	861,616	865,283	880,710
Non-negotiable deposits	485,165	384,497	372,735	371,146	406,652	398,725
Short-term negotiable instruments (payable in dollars)	286,758	450,353	417,110	453,366	406,102	409,562
Other	29,530	43,750	35,659	37,104	52,529	72,423

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

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

Country	Calendar year 2008 r	2009				2010		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	5,294	4,826	5,761	4,464	3,299	3,600	3,119	2,786
Belgium	16,821	16,832	14,469	20,346	14,021	13,505	17,702	19,546
Bulgaria	43	18	29	17	23	18	17	15
Czech Republic	225	107	156	143	514	469	114	50
Denmark	9,844	9,821	12,361	11,079	6,016	4,421	3,237	4,278
Finland	25,315	26,425	23,943	24,757	43,722	26,151	27,998	36,662
France	191,695	188,688	197,042	203,773	196,236	207,568	164,855	212,066
Germany	77,686	100,371	126,509	115,541	87,867	75,803	89,660	95,489
Greece	1,227	952	1,201	1,010	970	1,313	663	655
Hungary	413	268	302	1,281	1,395	1,322	1,075	600
Ireland	88,371	70,032	61,053	74,662	75,917	60,124	54,392	43,295
Italy	52,700	52,239	53,150	55,231	51,029	54,205	29,786	44,999
Kazakhstan	1,048	593	420	400	377	262	223	357
Luxembourg	26,209	30,623	26,252	31,495	31,381	25,439	26,805	24,935
Netherlands	74,144	79,086	83,580	82,355	66,870	57,785	47,014	52,460
Norway	19,935	15,541	15,472	18,519	21,433	18,123	20,626	22,695
Poland	1,712	1,543	2,246	709	495	1,270	1,229	2,192
Portugal	1,885	4,206	4,016	2,163	2,319	1,534	1,191	1,164
Romania	154	148	127	138	183	128	119	116
Russia	2,269	1,971	1,691	1,874	1,822	1,548	1,219	1,452
Spain	61,971	50,547	48,977	49,597	46,946	44,903	27,808	28,310
Sweden	17,606	17,976	21,617	26,597	15,673	24,061	33,573	32,274
Switzerland	113,177	111,525	90,958	90,952	79,382	73,897	66,768	67,436
Turkey	3,881	3,869	4,366	4,212	4,165	4,417	4,884	5,371
United Kingdom	1,016,448	1,074,398	1,095,050	1,192,092	1,156,878	1,239,824	1,245,427	1,307,635
Channel Islands	19,830	19,744	20,635	21,393	19,589	19,274	13,678	15,661
All other Europe	2,887	2,940	3,104	3,888	5,227	6,927	6,995	5,444
Total Europe	1,832,790	1,885,288	1,914,487	2,038,686	1,933,748	1,967,892	1,890,175	2,027,943
Memo: Euro Area ¹	623,984	625,802	647,263	667,607	624,445	575,305	494,465	564,688
Memo: European Union ²	1,670,521	1,730,092	1,779,160	1,899,680	1,805,634	1,846,829	1,779,268	1,911,858
Canada	159,408	148,383	148,702	170,013	170,164	201,042	190,372	184,602
Latin America:								
Argentina	4,319	3,895	6,502	3,961	3,585	3,552	3,866	4,188
Bolivia	157	139	148	197	516	411	387	409
Brazil	35,080	29,436	31,722	35,886	32,869	36,686	42,031	53,620
Chile	10,172	9,945	11,222	11,889	14,446	14,004	14,359	14,914
Colombia	4,257	3,426	3,119	2,893	3,535	3,843	4,336	4,563
Costa Rica	1,339	1,259	1,069	1,055	1,013	950	1,034	995
Ecuador	826	714	627	573	492	491	479	497
El Salvador	928	876	772	634	558	422	356	261
Guatemala	1,275	1,332	1,177	1,114	1,094	1,102	1,051	1,036
Honduras	533	561	465	412	388	314	342	333
Mexico	27,855	27,556	25,927	24,189	24,638	26,118	29,764	28,674
Nicaragua	134	112	92	72	73	77	68	76
Panama	4,880	3,833	3,385	3,734	3,200	2,982	3,020	3,743
Paraguay	153	122	114	89	136	151	147	180
Peru	4,603	3,688	3,351	2,944	3,115	3,602	3,703	4,376
Uruguay	696	766	1,685	1,063	715	538	693	401
Venezuela	1,625	1,545	1,521	1,628	1,742	1,573	1,544	1,497
All other Latin America	92	103	75	72	35	32	31	29
Total Latin America	98,924	89,308	92,973	92,405	92,150	96,848	107,211	119,792
Caribbean:								
Anguilla	12,180	9,498	8,711	8,960	10,715	11,545	13,168	10,694
Bahamas	283,701	246,522	199,841	240,018	267,769	352,330	355,342	370,709
Barbados	1,324	903	801	777	468	417	541	503

See footnotes at end of table.

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

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

Country	Calendar year 2008 r	2009				2010		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Caribbean, con.								
Bermuda.....	16,296	16,475	10,960	11,289	11,202	10,549	10,773	10,577
British Virgin Islands.....	5,882	6,963	8,203	7,990	7,007	9,336	11,885	11,042
Cayman Islands.....	1,074,414	1,096,635	1,083,166	1,106,327	1,059,463	1,067,842	1,144,085	1,133,043
Dominican Republic.....	813	799	774	691	735	678	804	819
Haiti.....	92	58	53	69	48	42	40	43
Jamaica.....	833	480	464	452	451	434	394	340
Netherlands Antilles.....	4,836	7,390	7,568	4,623	7,208	7,124	8,024	6,905
Trinidad and Tobago.....	713	594	702	520	540	611	419	526
All other Caribbean.....	499	516	474	649	796	677	573	563
Total Caribbean.....	1,401,583	1,386,833	1,321,717	1,382,365	1,366,402	1,461,585	1,546,048	1,545,764
Asia:								
China, Mainland.....	3,304	4,250	5,107	4,460	4,242	12,457	20,251	14,946
Hong Kong.....	13,449	6,761	7,488	13,354	21,503	30,099	36,603	41,709
India.....	6,215	6,484	6,894	7,615	7,585	9,754	11,406	12,266
Indonesia.....	1,111	1,099	990	946	816	746	719	681
Israel.....	2,621	2,143	1,830	3,728	3,373	3,971	5,578	5,631
Japan.....	101,218	137,101	173,135	203,188	185,928	193,397	225,846	269,546
Jordan.....	23	32	23	36	17	24	19	46
Korea, South.....	13,812	12,604	12,834	12,802	15,648	22,278	25,656	24,130
Lebanon.....	56	67	60	58	67	69	96	77
Malaysia.....	561	640	470	506	344	479	1,361	1,987
Pakistan.....	76	51	44	19	21	49	29	20
Philippines.....	1,069	758	802	1,226	905	1,158	1,064	1,839
Singapore.....	10,057	9,032	9,816	8,850	16,266	20,271	22,616	21,637
Taiwan.....	1,367	1,484	2,071	1,404	3,019	2,618	3,587	5,382
Thailand.....	181	142	282	231	236	296	335	385
Asian oil exporters ³	11,863	13,071	11,977	17,104	22,711	13,391	15,552	14,138
All other Asia.....	807	2,535	694	630	602	654	822	904
Total Asia.....	167,790	198,254	234,517	276,157	283,283	311,711	371,540	415,324
Africa:								
Cameroon.....	10	9	9	7	8	6	7	6
Egypt.....	1,288	855	1,043	1,042	646	2,391	3,089	4,307
Ghana.....	18	59	80	97	186	194	218	198
Liberia.....	367	393	394	415	449	605	675	665
Morocco.....	33	9	21	7	12	36	108	112
South Africa.....	1,495	868	662	1,067	1,506	887	696	1,184
African oil exporters ⁴	1,333	421	378	307	291	273	346	269
All other Africa.....	3,367	3,671	6,905	5,776	5,691	5,643	5,595	6,115
Total Africa.....	7,911	6,285	9,492	8,718	8,789	10,035	10,734	12,856
Other countries:								
Australia.....	35,814	41,289	51,355	54,745	84,347	84,129	90,817	87,049
New Zealand.....	6,048	6,707	6,417	8,055	10,658	10,530	9,839	9,210
All other.....	599	596	550	563	573	608	707	4,175
Total other countries.....	42,461	48,592	58,322	63,363	95,578	95,267	101,363	100,434
Total foreign countries.....	3,710,867	3,762,943	3,780,210	4,031,707	3,950,114	4,144,380	4,217,443	4,406,715
International and regional orgs:								
International organizations.....	5,119	6,545	4,732	7,769	14,328	19,044	16,161	15,268
Regional organizations ⁵	3,207	2,375	799	2,000	1,426	1,118	4,117	1,611
Total international and regional organizations.....	8,326	8,920	5,531	9,769	15,754	20,162	20,278	16,879
Grand total.....	3,719,193	3,771,863	3,785,741	4,041,476	3,965,868	4,164,542	4,237,721	4,423,594

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

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

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2010

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

Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	2,786	2,175	1,989	262	1,727	186	611	12	599
Belgium.....	19,546	17,208	15,212	14,214	998	1,996	2,338	1,283	1,055
Czech Republic	50	47	14	13	1	33	3	1	2
Denmark.....	4,278	1,372	875	614	261	497	2,906	2,871	35
Finland.....	36,662	32,471	32,210	32,096	114	261	4,191	3,681	510
France	212,066	163,389	151,829	125,672	26,157	11,560	48,677	42,583	6,094
Germany.....	95,489	65,962	54,122	49,402	4,720	11,840	29,527	22,456	7,071
Greece.....	655	48	35	6	29	13	607	1	606
Hungary	600	597	555	202	353	42	3	-	3
Ireland.....	43,295	35,061	28,815	15,608	13,207	6,246	8,234	7,479	755
Italy	44,999	39,560	37,059	36,910	149	2,501	5,439	1,550	3,889
Kazakhstan.....	357	357	357	79	278	-	-	-	-
Luxembourg	24,935	18,654	16,458	3,244	13,214	2,196	6,281	5,838	443
Netherlands.....	52,460	39,513	33,803	10,893	22,910	5,710	12,947	10,725	2,222
Norway	22,695	7,725	7,677	7,145	532	48	14,970	14,015	955
Poland	2,192	2,110	2,086	2,076	10	24	82	-	82
Portugal	1,164	517	515	127	388	2	647	97	550
Romania.....	116	115	98	1	97	17	1	-	1
Russia.....	1,452	1,406	1,249	1,020	229	157	46	46	-
Spain	28,310	24,128	21,771	21,299	472	2,357	4,182	1,472	2,710
Sweden.....	32,274	8,395	4,211	2,793	1,418	4,184	23,879	23,491	388
Switzerland.....	67,436	64,991	60,125	54,718	5,407	4,866	2,445	2,306	139
Turkey.....	5,371	5,353	4,381	3,429	952	972	18	6	12
United Kingdom.....	1,307,635	1,134,614	979,140	698,199	280,941	155,474	173,021	163,979	9,042
Channel Islands	15,661	8,556	8,311	2,423	5,888	245	7,105	6,813	292
All other Europe	5,459	3,795	3,000	769	2,231	795	1,664	1,257	407
Total Europe	2,027,943	1,678,119	1,465,897	1,083,214	382,683	212,222	349,824	311,962	37,862
Memo: Euro Area ¹	564,688	439,706	394,496	310,059	84,437	45,210	124,982	98,101	26,881
Canada.....	184,602	147,117	117,448	96,513	20,935	29,669	37,485	24,030	13,455
Latin America:									
Argentina	4,188	4,167	4,036	1,085	2,951	131	21	21	-
Bolivia.....	409	409	399	19	380	10	-	-	-
Brazil.....	53,620	52,842	49,954	29,957	19,997	2,888	778	672	106
Chile	14,914	14,816	14,431	8,394	6,037	385	98	97	1
Colombia	4,563	4,563	3,528	1,640	1,888	1,035	-	-	-
Costa Rica	995	995	984	375	609	11	-	-	-
Ecuador	497	496	488	50	438	8	1	1	-
El Salvador	261	261	261	103	158	-	-	-	-
Guatemala	1,036	1,036	986	480	506	50	-	-	-
Honduras	333	330	329	203	126	1	3	3	-
Mexico	28,674	28,623	27,330	5,698	21,632	1,293	51	4	47
Panama	3,743	3,603	3,500	2,106	1,394	103	140	140	-
Peru	4,376	4,365	4,262	1,902	2,360	103	11	11	-
Uruguay	401	399	392	83	309	7	2	2	-
Venezuela	1,497	1,379	1,287	232	1,055	92	118	118	-
All other Latin America	285	285	285	106	179	-	-	-	-
Total Latin America.....	119,792	118,569	112,452	52,433	60,019	6,117	1,223	1,069	154

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2010, con.

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

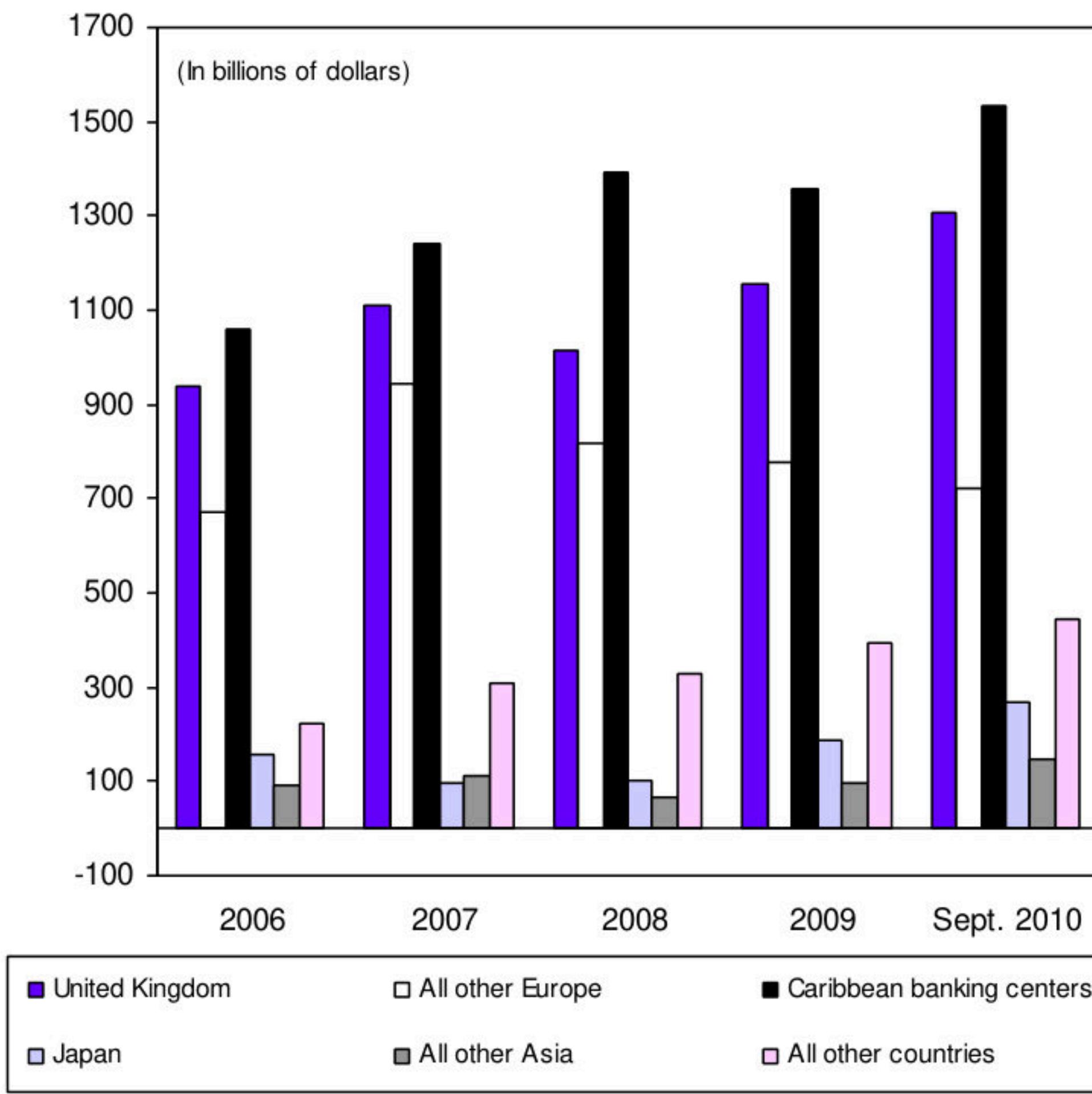
Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas	370,709	281,273	280,550	272,272	8,278	723	89,436	89,409	27
Bermuda	10,577	9,324	7,435	13	7,422	1,889	1,253	1,253	-
British Virgin Islands	11,042	10,998	8,758	124	8,634	2,240	44	44	-
Cayman Islands	1,133,043	837,205	807,707	680,208	127,499	29,498	295,838	294,265	1,573
Dominican Republic	819	819	811	275	536	8	-	-	-
Jamaica	340	340	339	155	184	1	-	-	-
Netherlands Antilles	6,905	6,905	6,779	403	6,376	126	-	-	-
Trinidad and Tobago	526	526	525	14	511	1	-	-	-
All other Caribbean	11,803	11,803	9,929	185	9,744	1,874	-	-	-
Total Caribbean	1,545,764	1,159,193	1,122,833	953,649	169,184	36,360	386,571	384,971	1,600
Asia:									
China, Mainland	14,946	14,082	13,894	12,412	1,482	188	864	821	43
Hong Kong	41,709	41,510	39,513	37,575	1,938	1,997	199	93	106
India	12,266	11,821	11,590	9,036	2,554	231	445	386	59
Indonesia	681	596	564	515	49	32	85	32	53
Israel	5,631	3,612	3,563	3,199	364	49	2,019	327	1,692
Japan	269,546	240,165	210,854	169,826	41,028	29,311	29,381	14,768	14,613
Korea, South	24,130	23,922	22,797	22,005	792	1,125	208	174	34
Malaysia	1,987	531	482	213	269	49	1,456	3	1,453
Pakistan	20	19	17	16	1	2	1	-	1
Philippines	1,839	1,822	1,746	1,663	83	76	17	4	13
Singapore	21,637	21,498	20,392	18,844	1,548	1,106	139	16	123
Taiwan	5,382	5,202	4,811	4,044	767	391	180	7	173
Thailand	385	317	272	229	43	45	68	7	61
All other Asia	15,165	15,033	14,442	12,334	2,108	591	132	110	22
Total Asia	415,324	380,130	344,937	291,911	53,026	35,193	35,194	16,748	18,446
Africa:									
Egypt	4,307	1,176	1,152	662	490	24	3,131	2	3,129
Ghana	198	196	196	188	8	-	2	2	-
Liberia	665	665	615	1	614	50	-	-	-
Morocco	112	108	105	71	34	3	4	-	4
South Africa	1,184	1,121	988	906	82	133	63	-	63
All other Africa	6,390	6,327	5,993	345	5,648	334	63	49	14
Total Africa	12,856	9,593	9,049	2,173	6,876	544	3,263	53	3,210
Other countries:									
Australia	87,049	33,123	30,841	27,271	3,570	2,282	53,926	53,237	689
New Zealand	9,210	2,938	1,202	763	439	1,736	6,272	6,257	15
All other	4,175	4,175	3,628	-	3,628	547	-	-	-
Total other countries	100,434	40,236	35,671	28,034	7,637	4,565	60,198	59,494	704
Total foreign countries	4,406,715	3,532,957	3,208,287	2,507,927	700,360	324,670	873,758	798,327	75,431
International and regional orgs:									
International organizations	15,268	9,113	9,112	-	9,112	1	6,155	6,155	-
Regional organizations ²	1,611	814	814	-	814	-	797	785	12
Total international and regional organizations	16,879	9,927	9,926	-	9,926	1	6,952	6,940	12
Grand total	4,423,594	3,542,884	3,218,213	2,507,927	710,286	324,671	880,710	805,267	75,443

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

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

CHART CM-B.—U.S. Claims on Foreigners

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



In September 2010, U.S. claims on foreigners reported by U.S. banks amounted to about \$4.4 trillion, an increase of \$458 billion from that recorded at yearend 2009. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased \$247 billion in 2009 and \$674 billion in 2007. However, they decreased \$95 billion during the global financial crisis in 2008, despite an increase from the addition of several new bank holding companies to the reporter panel.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Nearly 65 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. These financial centers recorded much of the growth in U.S. banking claims through 2007. The financial crisis had mixed effects on the U.S. banking claims reported with these financial centers, as claims against Caribbean centers continued to grow during 2008 but dipped in 2009 while claims against the United Kingdom dipped in 2008 but rebounded in 2009. Claims on all reported regions were growing again during the first three quarters of 2010, except for claims on all other Europe, which were down 7 percent compared with their 2009 levels and nearly 25 percent compared with their peak levels in 2007.

[In millions of dollars. Source: Treasury International Capital Reporting System]					
Country	Calendar years				
	2006	2007	2008	2009	Sept. 2010
United Kingdom.....	938,123	1,111,135	1,016,448	1,156,878	1,307,635
All other Europe.....	672,126	945,500	816,342	776,870	720,308
Caribbean banking centers ¹	1,061,389	1,239,679	1,390,009	1,355,849	1,536,019
Japan.....	157,671	97,856	101,218	185,928	269,546
All other Asia.....	89,770	111,059	66,572	97,355	145,778
Subtotal	2,919,079	3,505,229	3,390,589	3,572,880	3,979,286
All other countries.....	221,485	309,079	328,604	392,988	444,308
Grand total.....	3,140,564	3,814,308	3,719,193	3,965,868	4,423,594

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

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

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

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

Type of liability or claim	Calendar year			2009		2010		
	2006	2007	2008	Sept. r	Dec. r	Mar. r	June	Sept. p
Total liabilities	89,217	103,835	87,630	80,697	77,708	82,941	95,877	81,254
Payable in dollars.....	72,331	79,161	69,124	62,177	57,450	62,028	76,936	62,835
Financial.....	35,033	26,474	18,650	12,441	12,792	13,266	13,353	11,802
Short-term negotiable securities	8,266	1,983	2,740	810	1,221	764	923	1,012
Other	26,767	24,491	15,910	11,631	11,571	12,502	12,430	10,790
Commercial.....	37,298	52,687	50,474	49,736	44,658	48,762	63,583	51,033
Trade payables	24,101	26,261	18,811	23,683	20,050	23,033	37,814	25,993
Advance receipts and other	13,197	26,426	31,663	26,053	24,608	25,729	25,769	25,040
Payable in foreign currencies	16,886	24,674	18,506	18,520	20,258	20,913	18,941	18,419
By major foreign currency:								
Canadian dollars	3,536	2,162	2,235	3,298	3,296	4,520	4,677	4,031
Euros.....	5,239	9,075	6,487	5,252	5,276	5,599	5,175	5,354
United Kingdom pounds sterling.....	4,494	4,267	1,361	1,638	1,431	1,813	1,756	1,579
Japanese yen.....	1,770	3,908	962	813	926	1,549	751	1,487
Other	1,847	5,262	7,461	7,519	9,329	7,432	6,582	5,968
By type of liability:								
Financial.....	13,679	21,445	15,632	15,212	16,914	16,638	15,037	14,267
Short-term negotiable securities	3,351	2,940	2,108	1,278	1,264	1,262	278	624
Other	10,328	18,505	13,524	13,934	15,650	15,376	14,759	13,643
Commercial.....	3,207	3,229	2,874	3,308	3,344	4,275	3,904	4,152
Trade payables	1,572	1,605	1,334	1,226	1,212	1,943	1,468	1,840
Advance receipts and other	1,635	1,624	1,540	2,082	2,132	2,332	2,436	2,312
Total claims.....	126,032	136,416	107,476	93,924	95,821	92,443	93,518	86,987
Payable in dollars.....	100,031	110,070	83,810	74,724	77,840	76,591	78,466	73,718
Financial.....	66,871	66,726	43,223	36,422	37,676	37,236	34,975	33,339
Non-negotiable deposits	28,380	28,393	12,539	14,076	13,651	12,711	14,269	13,068
Negotiable CDs and short-term negotiable instruments.....	2,624	1,168	1,133	34	61	18	17	99
Other	35,867	37,165	29,551	22,312	23,964	24,507	20,689	20,172
Commercial.....	33,160	43,344	40,587	38,302	40,164	39,355	43,491	40,379
Trade receivables	29,388	37,108	31,161	27,503	28,158	28,331	31,687	29,535
Advance payments and other	3,772	6,236	9,426	10,799	12,006	11,024	11,804	10,844
Payable in foreign currencies	26,001	26,346	23,666	19,200	17,981	15,852	15,052	13,269
By major foreign currency:								
Canadian dollars	9,194	5,371	2,409	2,482	2,583	2,560	2,345	2,251
Euros.....	6,951	10,833	5,140	3,184	3,386	2,804	2,696	2,955
United Kingdom pounds sterling.....	4,675	4,210	1,922	1,746	1,683	1,580	1,256	1,645
Japanese yen.....	1,027	1,378	451	586	647	714	747	791
Other	4,154	4,554	13,744	11,202	9,682	8,194	8,008	5,627
By type of claim:								
Financial.....	21,775	21,305	19,851	15,903	14,474	12,752	11,697	9,790
Non-negotiable deposits	3,529	1,498	1,968	2,167	2,232	2,091	2,726	1,749
Short-term negotiable securities.....	120	77	86	371	438	496	572	787
Other	18,126	19,730	17,797	13,365	11,804	10,165	8,399	7,254
Commercial.....	4,226	5,041	3,815	3,297	3,507	3,100	3,355	3,479
Trade receivables	3,414	4,684	3,595	3,029	3,292	2,840	3,146	3,189
Advance payments and other	812	357	220	268	215	260	209	290

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				2009		2010		
	2005	2006	2007	2008	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:									
Austria.....	68	91	230	95	91	73	80	228	166
Belgium.....	73	181	492	427	205	201	219	403	289
Bulgaria.....	-	44	36	1	-	-	-	1	-
Czech Republic.....	17	14	25	45	52	43	24	1,743	28
Denmark.....	78	132	937	161	99	140	97	122	166
Finland.....	20	140	63	79	190	521	459	54	118
France.....	2,631	2,562	3,165	4,801	3,389	2,999	2,995	3,253	3,545
Germany.....	3,646	12,391	4,977	3,746	5,475	5,410	5,952	5,669	5,399
Greece.....	401	182	187	241	236	232	290	272	261
Hungary.....	12	18	46	30	24	16	20	24	57
Ireland.....	1,636	316	1,569	2,067	1,324	2,647	2,072	1,934	1,688
Italy.....	1,174	1,040	1,196	509	594	509	551	584	433
Luxembourg.....	378	977	235	837	610	503	381	404	495
Netherlands.....	895	1,709	1,194	1,728	1,456	879	953	880	909
Norway.....	3,537	545	721	385	677	472	628	652	835
Poland.....	229	330	385	269	206	200	169	155	140
Portugal.....	39	27	205	35	30	24	30	26	55
Romania.....	4	9	6	71	83	11	10	11	19
Russia.....	64	110	306	524	440	297	215	346	425
Serbia and Montenegro (formerly Yugoslavia)....	4	1	3	6	5	-	3	1	3
Spain.....	399	269	533	816	613	502	439	417	528
Sweden.....	747	952	438	274	231	432	414	230	209
Switzerland.....	1,237	1,070	1,705	2,333	2,149	2,444	1,911	2,534	2,491
Turkey.....	137	261	754	709	1,381	1,619	1,889	1,919	1,916
United Kingdom.....	15,093	17,339	23,350	14,916	10,414	10,427	9,341	10,671	9,318
<i>Channel Islands and</i>									
Isle of Man.....	501	15	208	95	126	84	85	75	171
Other Europe.....	250	421	539	435	826	520	710	1,160	503
Total Europe.....	33,271	41,146	43,505	35,635	30,926	31,205	29,937	33,768	30,167
Canada.....	4,905	7,694	7,767	5,960	7,187	5,768	8,324	9,288	8,736
Latin America:									
Argentina.....	148	138	156	89	101	68	106	72	88
Brazil.....	288	264	940	626	631	586	623	706	519
Chile.....	387	406	546	353	309	315	446	359	462
Colombia.....	106	208	356	332	436	385	528	603	509
Ecuador.....	10	89	33	30	85	13	53	194	23
Guatemala.....	23	25	10	8	11	6	8	7	8
Mexico.....	2,234	2,150	2,848	1,579	2,112	2,067	2,513	2,632	2,415
Panama.....	56	57	85	166	379	330	212	210	232
Peru.....	8	6	36	34	35	32	52	124	71
Uruguay.....	2	13	20	12	10	13	3	33	12
Venezuela.....	681	353	575	413	669	184	419	450	501
Other Latin America.....	105	24	106	50	68	74	118	119	167
Total Latin America.....	4,048	3,733	5,711	3,692	4,846	4,073	5,081	5,509	5,007
Caribbean:									
Bahamas.....	70	70	89	52	44	85	130	37	131
Bermuda.....	1,704	777	707	723	1,253	878	1,024	2,760	1,360
Cayman Islands.....	6,522	12,804	15,969	10,354	7,724	8,348	7,962	5,760	4,132
Cuba.....	-	-	-	-	-	8	-	-	-
Jamaica.....	14	20	18	37	19	15	16	12	17
Netherlands Antilles.....	13	2	4	6	3	3	5	4	10
Trinidad and Tobago.....	44	25	74	60	40	45	19	19	52
Other Caribbean.....	936	761	803	444	813	347	1,202	1,307	1,023
Total Caribbean.....	9,303	14,459	17,664	11,676	9,896	9,729	10,358	9,899	6,725

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				2009		2010		
	2005	2006	2007	2008	Sept. r	Dec. r	Mar. r	June	Sept. p
Asia:									
China, Mainland	3,825	1,297	857	4,769	4,452	3,956	3,891	4,499	4,118
Hong Kong	746	564	981	593	869	673	811	7,863	1,059
India.....	158	418	1,447	1,082	985	753	954	1,030	755
Indonesia.....	89	57	172	366	420	381	368	375	369
Israel.....	613	385	293	292	249	336	205	251	155
Japan.....	7,354	7,210	6,888	6,190	6,223	6,046	6,770	6,647	6,875
Korea, South	1,743	1,350	1,213	1,314	881	868	1,023	1,325	1,107
Lebanon	42	11	9	15	8	8	6	9	3
Malaysia.....	335	471	562	363	287	310	302	511	178
Pakistan.....	230	171	172	28	28	25	77	72	83
Philippines.....	109	95	89	107	58	86	76	100	93
Singapore.....	1,823	2,839	4,255	3,767	1,676	1,870	2,022	1,751	1,850
Syria	4	8	8	3	116	1	1	2	1
Taiwan.....	1,010	1,093	1,019	722	872	478	506	686	738
Thailand.....	212	599	380	295	427	432	466	979	437
Oil-exporting countries ¹	4,159	3,955	7,158	6,378	6,541	6,700	7,198	6,780	8,435
Other Asia	298	156	377	460	284	302	294	414	606
Total Asia	22,750	20,679	25,880	26,744	24,376	23,225	24,970	33,294	26,862
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	8	-	-	-
Egypt.....	119	132	280	293	212	192	208	259	102
Ghana.....	1	6	12	5	3	3	4	4	4
Liberia.....	1	3	6	64	62	61	58	54	55
Morocco.....	42	42	190	112	96	118	95	77	75
South Africa.....	950	35	52	256	288	282	91	95	64
Oil-exporting countries ²	590	283	655	764	1,033	984	1,113	1,296	1,030
Other Africa	210	379	294	341	386	539	1,178	510	635
Total Africa	1,913	880	1,489	1,835	2,080	2,187	2,747	2,295	1,965
Other countries:									
Australia	397	560	1,658	1,925	1,178	1,226	1,174	1,344	1,332
New Zealand	38	36	91	92	157	168	214	262	309
All other	83	15	25	30	25	25	24	76	29
Total other countries	518	611	1,774	2,047	1,360	1,419	1,412	1,682	1,670
Total foreign countries	76,708	89,202	103,790	87,589	80,671	77,606	82,829	95,735	81,132
International and regional orgs:									
International organizations.....	-	-	2	7	-	71	82	112	93
Regional organizations ³	2	15	43	34	26	31	30	30	29
Total international and regional organizations.....	2	15	45	41	26	102	112	142	122
Grand total	76,710	89,217	103,835	87,630	80,697	77,708	82,941	95,877	81,254

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

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

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

Country	Calendar year				2009		2010		
	2005	2006	2007	2008	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:									
Austria.....	2,159	2,031	2,039	1,951	1,828	1,832	1,838	1,809	1,750
Belgium.....	1,822	419	807	393	338	359	370	376	334
Bulgaria.....	29	3	6	6	7	7	4	3	13
Czech Republic.....	49	50	134	85	94	107	112	105	92
Denmark.....	341	149	184	74	83	86	109	411	67
Finland.....	336	591	805	541	698	1,795	315	317	312
France.....	5,063	3,420	6,061	2,736	2,136	2,409	2,194	2,190	1,806
Germany.....	4,238	10,148	4,926	8,621	3,767	3,552	3,697	3,810	4,323
Greece.....	380	163	250	192	196	190	192	154	136
Hungary.....	57	45	153	95	57	197	42	35	43
Ireland.....	795	858	968	1,814	1,176	1,251	1,352	1,052	884
Italy.....	3,702	2,337	2,515	1,195	1,673	1,979	2,046	2,379	1,853
Luxembourg.....	391	352	919	183	155	185	222	258	250
Netherlands.....	3,387	3,570	3,989	2,092	2,343	2,528	2,268	2,277	2,199
Norway.....	402	366	325	271	192	200	213	157	227
Poland.....	58	99	153	132	165	239	279	261	195
Portugal.....	60	64	89	76	54	65	59	46	57
Romania.....	22	36	60	54	88	95	103	124	127
Russia.....	359	774	1,326	694	645	538	526	532	480
Serbia and Montenegro (formerly Yugoslavia).....	17	10	15	14	14	17	13	13	10
Spain.....	2,032	1,425	1,625	1,072	985	967	1,047	718	793
Sweden.....	503	652	689	450	435	310	476	433	442
Switzerland.....	1,876	1,424	2,143	1,788	1,553	1,705	1,304	1,155	1,377
Turkey.....	638	420	732	593	644	667	734	636	621
United Kingdom.....	24,772	17,483	23,662	17,983	15,096	14,386	13,463	14,502	14,094
<i>Channel Islands and</i>									
Isle of Man.....	16	19	109	419	438	541	114	114	86
Other Europe.....	1,315	1,267	1,465	1,107	430	425	406	624	364
Total Europe.....	54,820	48,175	56,149	44,631	35,290	36,632	33,498	34,491	32,935
Canada.....	16,122	17,520	16,418	10,551	9,883	9,747	10,335	8,485	7,794
Latin America:									
Argentina.....	350	470	463	473	412	513	444	554	519
Brazil.....	2,972	2,927	2,682	2,365	2,012	2,000	1,902	1,991	1,945
Chile.....	303	299	404	540	365	357	458	606	431
Colombia.....	299	349	449	429	414	411	459	452	413
Ecuador.....	95	119	160	173	90	146	144	148	156
Guatemala.....	100	116	200	180	152	134	119	103	101
Mexico.....	4,108	3,242	3,505	3,089	2,782	3,045	3,206	3,525	2,808
Panama.....	198	266	323	408	354	340	362	375	360
Peru.....	117	164	196	270	162	194	218	227	220
Uruguay.....	5	12	33	106	61	68	82	196	192
Venezuela.....	539	481	669	657	596	474	401	477	459
Other Latin America.....	485	376	431	435	389	336	338	1,192	555
Total Latin America.....	9,571	8,821	9,515	9,125	7,789	8,018	8,133	9,846	8,159
Caribbean:									
Bahamas.....	1,631	3,949	2,200	353	275	302	216	121	102
Bermuda.....	2,238	1,734	1,704	1,722	2,774	2,607	2,290	1,818	1,855
Cayman Islands.....	36,416	26,051	16,987	19,513	16,562	16,641	16,793	16,231	14,647
Cuba.....	12	2	10	-	-	-	3	-	-
Jamaica.....	70	60	106	79	89	64	72	54	53
Netherlands Antilles.....	42	30	118	112	72	52	47	66	108
Trinidad and Tobago.....	119	125	172	111	86	83	119	52	40
Other Caribbean.....	1,721	1,264	1,518	1,013	1,012	991	858	967	832
Total Caribbean.....	42,249	33,215	22,815	22,903	20,870	20,740	20,398	19,309	17,637

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				2009		2010		
	2005	2006	2007	2008	Sept. r	Dec. r	Mar. r	June	Sept. p
Asia:									
China, Mainland.....	4,958	1,772	1,913	1,455	1,641	1,720	1,611	1,907	1,877
Hong Kong.....	941	1,009	8,762	809	815	930	1,090	980	939
India.....	413	654	812	695	777	779	731	888	897
Indonesia.....	445	231	206	273	277	354	371	388	341
Israel.....	403	360	601	635	398	455	312	275	207
Japan.....	2,696	3,349	5,518	4,578	2,157	2,333	2,289	2,542	2,622
Korea, South.....	1,244	1,143	1,272	980	2,297	2,256	2,634	2,463	2,078
Lebanon.....	22	19	19	44	13	19	9	13	10
Malaysia.....	536	270	362	275	226	215	165	165	218
Pakistan.....	57	86	115	33	63	38	28	24	31
Philippines.....	275	109	109	63	79	80	99	115	109
Singapore.....	1,944	1,811	2,809	1,448	3,535	2,987	2,901	2,852	3,236
Syria.....	6	10	1	12	10	11	15	10	21
Taiwan.....	853	972	1,240	976	989	962	943	1,012	907
Thailand.....	295	312	416	330	351	336	304	217	230
Oil-exporting countries ¹	1,800	1,814	2,552	3,392	2,445	2,591	2,608	3,566	2,988
Other Asia.....	408	328	513	179	198	230	224	246	209
Total Asia.....	17,296	14,249	27,220	16,177	16,271	16,296	16,334	17,663	16,920
Africa:									
Congo (formerly Zaire).....	1	11	6	5	1	15	2	-	-
Egypt.....	194	165	296	362	171	227	194	229	168
Ghana.....	16	3	8	7	6	6	9	8	13
Liberia.....	98	73	54	54	49	55	53	52	38
Morocco.....	23	21	21	24	31	10	35	9	27
South Africa.....	1,075	221	254	356	338	374	330	337	366
Oil-exporting countries ²	295	332	350	300	304	259	206	283	214
Other Africa.....	419	411	400	495	498	498	469	410	364
Total Africa.....	2,121	1,237	1,389	1,603	1,398	1,444	1,298	1,328	1,190
Other countries:									
Australia.....	2,144	2,365	2,467	2,194	2,227	2,766	2,225	2,242	2,173
New Zealand.....	420	351	145	72	74	96	125	80	77
All other.....	207	76	37	13	6	7	30	23	41
Total other countries.....	2,771	2,792	2,649	2,279	2,307	2,869	2,380	2,345	2,291
Total foreign countries.....	144,950	126,009	136,155	107,269	93,808	95,746	92,376	93,467	86,926
International and regional orgs:									
International organizations.....	-	4	150	21	40	49	52	46	45
Regional organizations ³	-	19	111	186	76	26	15	5	16
Total international and regional organizations... ..	-	23	261	207	116	75	67	51	61
Grand total.....	144,950	126,032	136,416	107,476	93,924	95,821	92,443	93,518	86,987

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

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, September 30, 2010, Preliminary

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	166	59	107	1,750	1,684	66
Belgium	289	177	112	334	164	170
Bulgaria	-	-	-	13	-	13
Czech Republic	28	-	28	92	3	89
Denmark	166	6	160	67	14	53
Finland	118	61	57	312	5	307
France	3,545	2,267	1,278	1,806	705	1,101
Germany	5,399	4,295	1,104	4,323	2,835	1,488
Greece	261	13	248	136	82	54
Hungary	57	6	51	43	-	43
Ireland	1,688	642	1,046	884	547	337
Italy	433	4	429	1,853	95	1,758
Luxembourg	495	310	185	250	62	188
Netherlands	909	424	485	2,199	1,263	936
Norway	835	111	724	227	73	154
Poland	140	2	138	195	20	175
Portugal	55	4	51	57	3	54
Romania	19	-	19	127	12	115
Russia	425	35	390	480	249	231
Serbia and Montenegro (formerly Yugoslavia)	3	1	2	10	-	10
Spain	528	154	374	793	170	623
Sweden	209	4	205	442	193	249
Switzerland	2,491	390	2,101	1,377	624	753
Turkey	1,916	28	1,888	621	496	125
United Kingdom	9,318	5,940	3,378	14,094	7,852	6,242
Channel Islands and Isle of Man	171	69	102	86	78	8
Other Europe	503	105	398	364	183	181
Total Europe	30,167	15,107	15,060	32,935	17,412	15,523
Canada	8,736	3,384	5,352	7,794	3,890	3,904
Latin America:						
Argentina	88	4	84	519	36	483
Brazil	519	18	501	1,945	916	1,029
Chile	462	29	433	431	114	317
Colombia	509	1	508	413	17	396
Ecuador	23	1	22	156	31	125
Guatemala	8	-	8	101	31	70
Mexico	2,415	249	2,166	2,808	689	2,119
Panama	232	25	207	360	187	173
Peru	71	-	71	220	14	206
Uruguay	12	5	7	192	2	190
Venezuela	501	17	484	459	121	338
Other Latin America	167	1	166	555	72	483
Total Latin America	5,007	350	4,657	8,159	2,230	5,929
Caribbean:						
Bahamas	131	-	131	102	89	13
Bermuda	1,360	110	1,250	1,855	632	1,223
Cayman Islands	4,132	3,582	550	14,647	14,168	479
Cuba	-	-	-	-	-	-
Jamaica	17	-	17	53	31	22
Netherlands Antilles	10	-	10	108	18	90
Trinidad and Tobago	52	5	47	40	-	40
Other Caribbean	1,023	202	821	832	207	625
Total Caribbean	6,725	3,899	2,826	17,637	15,145	2,492

See footnote at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, September 30, 2010, Preliminary, con.

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	4,118	52	4,066	1,877	190	1,687
Hong Kong	1,059	43	1,016	939	166	773
India.....	755	107	648	897	139	758
Indonesia.....	369	26	343	341	193	148
Israel.....	155	2	153	207	20	187
Japan.....	6,875	2,095	4,780	2,622	334	2,288
Korea, South	1,107	64	1,043	2,078	277	1,801
Lebanon	3	-	3	10	1	9
Malaysia.....	178	2	176	218	106	112
Pakistan.....	83	3	80	31	-	31
Philippines.....	93	6	87	109	43	66
Singapore.....	1,850	17	1,833	3,236	121	3,115
Syria	1	-	1	21	-	21
Taiwan.....	738	5	733	907	16	891
Thailand.....	437	4	433	230	37	193
Other Asia	606	50	556	209	81	128
Total Asia	26,862	3,111	23,751	16,920	2,421	14,499
Africa:						
Congo (formerly Zaire).....	-	-	-	-	-	-
Egypt.....	102	-	102	168	40	128
Ghana.....	4	1	3	13	9	4
Liberia.....	55	51	4	38	36	2
Morocco.....	75	1	74	27	1	26
South Africa.....	64	16	48	366	215	151
Other Africa	635	19	616	364	183	181
Total Africa	1,965	88	1,877	1,190	522	668
Other countries:						
Australia	1,332	126	1,206	2,173	1,477	696
New Zealand	309	2	307	77	9	68
All other	29	2	27	41	21	20
Total other countries	1,670	130	1,540	2,291	1,507	784
Total foreign countries	81,132	26,069	55,063	86,926	43,127	43,799
International and regional orgs:						
International organizations.....	93	-	93	45	-	45
Regional organizations ¹	29	-	29	16	2	14
Total international and regional organizations.....	122	-	122	61	2	59
Grand total	81,254	26,069	55,185	86,987	43,129	43,858

¹ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Total (1)	Net foreign purchases			Gross foreign purchases (5)	Gross foreign sales (6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
		Official institutions (2)	Other foreigners (3)	International and regional (4)					
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	314,880	76,218	239,105	-443	14,629,213	14,314,333	-38,664	2,590,262	2,628,926
2009	538,388	161,406	376,906	76	11,593,203	11,054,815	-11,491	1,043,178	1,054,669
2010 - Jan. - Dec. p.....	707,884	165,464	542,460	-40	16,165,447	15,457,563	115,025	1,056,156	941,131
2009 - Dec.....	69,817	24,322	45,588	-93	1,062,050	992,233	51	61,619	61,568
2010 - Jan. r.....	61,578	558	60,895	125	1,043,716	982,138	-5,104	55,876	60,980
Feb. r.....	48,202	1,128	47,080	-6	1,213,145	1,164,943	2,179	64,370	62,191
Mar. r.....	107,648	28,288	78,466	894	1,545,948	1,438,300	20,582	80,952	60,370
Apr. r.....	77,191	14,542	62,668	-19	1,249,997	1,172,806	10,252	76,225	65,973
May r.....	15,117	7,236	7,690	191	1,430,880	1,415,763	22,370	84,923	62,553
June r.....	31,728	12,080	19,134	514	1,321,742	1,290,014	16,799	100,327	83,528
July r.....	30,158	8,713	21,594	-149	1,015,248	985,090	16,158	86,349	70,191
Aug.....	118,012	31,479	86,409	124	1,468,613	1,350,601	3,516	89,544	86,028
Sept.....	77,151	39,459	38,046	-354	1,433,672	1,356,521	-9,470	112,674	122,144
Oct.....	24,739	-1,001	25,916	-176	1,277,541	1,252,802	14,156	109,749	95,593
Nov. p.....	61,719	11,093	51,540	-914	1,753,546	1,691,827	14,220	100,799	86,579
Dec. p.....	54,641	11,889	43,022	-270	1,411,399	1,356,758	9,367	94,368	85,001
<hr/>									
Calendar year or month	Corporate and other securities								
	Bonds *				Stocks				
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)			
2006	510,806	1,678,464	1,167,658	150,415	6,868,571	6,718,156			
2007	393,355	1,913,307	1,519,952	195,521	10,639,315	10,443,794			
2008	93,877	1,467,469	1,373,592	44,796	12,037,928	11,993,132			
2009	-40,774	1,189,391	1,230,165	152,734	6,653,957	6,501,223			
2010 - Jan. - Dec. p.....	-1,824	1,016,455	1,018,279	112,789	6,749,613	6,636,824			
2009 - Dec.....	-7,932	77,437	85,369	19,984	556,738	536,754			
2010 - Jan. r.....	-24,674	66,579	91,253	4,612	542,802	538,190			
Feb. r.....	-12,090	63,737	75,827	12,966	558,397	545,431			
Mar. r.....	15,985	103,099	87,114	12,088	578,376	566,288			
Apr. r.....	9,990	87,008	77,018	9,777	584,772	574,995			
May r.....	-9,155	71,198	80,353	-4	734,544	734,548			
June r.....	-13,898	69,953	83,851	-4,226	593,016	597,242			
July r.....	13,854	79,720	65,866	12,704	513,047	500,343			
Aug.....	9,743	84,312	74,569	4,890	482,125	477,235			
Sept.....	-64	112,912	112,976	20,640	493,567	472,927			
Oct.....	1,145	104,316	103,171	15,970	556,356	540,386			
Nov. p.....	4,704	93,113	88,409	13,199	569,668	556,469			
Dec. p.....	2,636	80,508	77,872	10,173	542,943	532,770			

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

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

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

Calendar year or month	Net foreign pur- chases of for- eign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2006	-250,907	-144,452	1,879,713	2,024,165	-106,455	3,636,185	3,742,640
2007	-229,205	-133,905	2,973,330	3,107,235	-95,300	5,215,764	5,311,064
2008	74,188	53,942	2,271,636	2,217,694	20,246	5,443,267	5,423,021
2009	-186,834	-127,474	1,951,939	2,079,413	-59,360	3,169,501	3,228,861
2010 - Jan. - Dec. p.....	-147,626	-86,759	3,653,560	3,740,319	-60,867	3,673,163	3,734,030
2009 - Dec.....	-8,199	-6,622	182,108	188,730	-1,577	270,430	272,007
2010 - Jan. r.....	-21,362	-16,005	308,143	324,148	-5,357	281,542	286,899
Feb. r.....	-5,430	-4,024	352,540	356,564	-1,406	266,509	267,915
Mar. r.....	-17,898	-15,079	465,599	480,678	-2,819	305,185	308,004
Apr. r.....	-31,867	-18,532	403,682	422,214	-13,335	309,425	322,760
May r.....	2,529	12,500	321,860	309,360	-9,971	353,188	363,159
June r.....	9,740	5,644	279,559	273,915	4,096	303,459	299,363
July r.....	-13,417	-7,240	243,079	250,319	-6,177	270,001	276,178
Aug.....	-10,367	-17,317	216,284	233,601	6,950	271,358	264,408
Sept.....	-12,806	-7,345	309,475	316,820	-5,461	298,916	304,377
Oct.....	-27,089	-17,125	254,244	271,369	-9,964	356,515	366,479
Nov. p.....	-8,784	218	267,333	267,115	-9,002	337,028	346,030
Dec. p.....	-10,875	-2,454	231,762	234,216	-8,421	320,037	328,458

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 2009 (1)	2010		Calendar year 2009 (4)	2010		Calendar year 2009 (7)	2010		Calendar year 2009 (10)	2010	
		Jan. through Dec. (2)	Oct. through Dec. p (3)		Jan. through Dec. (5)	Oct. through Dec. p (6)		Jan. through Dec. (8)	Oct. through Dec. p (9)		Jan. through Dec. (11)	Oct. through Dec. p (12)
Europe:												
Austria.....	-756	-277	-20	-184	117	31	252	271	-28	179	-29	-32
Belgium.....	-752	-1,757	78	2,379	2,256	-130	-13,807	-16,201	-3,576	2,466	-494	-444
Bulgaria.....	-4	239	101	-	-	-	-	-	-	-5	-	-9
Cyprus ¹	-244	-198	1	-73	42	23	1	-114	1	58	-25	-29
Czech Republic.....	74	-177	-72	-147	-88	-	-11	-	-	244	-134	-63
Denmark	1,526	2,319	-106	-47	-2,028	-11	37	175	178	445	128	-208
Finland.....	805	398	-84	-52	3	122	319	-257	17	623	719	-284
France.....	17,791	-5,028	-9,482	12,963	16,377	4,462	-3,897	-6,429	-2,265	168	23,022	7,862
Germany.....	-1,324	13,165	1,136	-838	917	94	-1,651	-659	-430	756	-444	-481
Greece.....	124	19	2	-150	-9	-2	-24	-7	1	66	29	-13
Hungary.....	86	-659	30	-141	-125	92	35	13	1	233	65	271
Ireland.....	-3,046	-3,127	-5,620	-4,487	-3,956	-516	-12,067	-2,951	-113	1,610	976	516
Italy.....	2,780	963	-231	87	392	487	148	184	-2	-319	-3,074	-653
Kazakhstan ¹	250	2,924	1,034	142	-104	50	28	99	-	13	-1	-1
Luxembourg.....	7,669	-4,704	4,471	6,679	-16,314	-4,727	-2,710	1,380	552	1,875	129	322
Monaco ¹	-360	572	-23	72	173	-29	106	-57	-51	51	301	301
Netherlands.....	1,419	-1,356	-443	-739	-153	-259	-1,746	-1,688	-664	3,284	-5,716	-65
Norway.....	10,803	8,244	1,713	-2,984	872	821	-1,445	-954	20	9,056	2,075	-1,344
Poland.....	2,123	-752	-1,488	104	1,065	310	2	-23	4	-27	20	-4
Portugal.....	48	-374	-57	-203	-14	1	-9	-109	-5	398	-152	-37
Romania.....	-629	101	147	-2	9	-	3	-8	-7	-6	-24	-6
Russia.....	-16,479	-15,771	-7,254	-965	-3	-	60	-268	-34	-15	-155	-46
Serbia and Montenegro ²	-96	-583	-161	-	6	-6	-	2	-	1	-1	-
Spain.....	409	-5,086	-203	-49	-109	-91	-37	-1,874	-219	156	943	-114
Sweden.....	4,594	2,150	1,145	-1,202	-174	249	-1,836	-1,693	-188	3,468	1,740	801
Switzerland.....	15,811	19,750	-1,167	-4,580	-3,300	-1,379	-1,540	-277	-824	8,664	7,553	3,234
Turkey.....	-4,415	-2,592	-601	-	1	-	319	170	118	11	71	-19
Ukraine ¹	-758	3,609	-57	-49	-126	-15	-2	35	-	-2	34	-2
United Kingdom.....	171,027	343,564	76,336	20,291	31,486	8,884	-12,275	-4,973	-7,077	33,700	27,836	21,918
Channel Islands.....	-1,011	-368	58	9	590	-152	-325	-1,478	-429	1,144	1,625	440
All other Europe ¹	-958	-154	608	-2,052	-807	-107	-362	-48	-63	127	350	137
Total Europe	206,507	355,054	59,791	23,782	26,998	8,201	-52,434	-37,739	-15,083	68,422	57,367	31,948
Memo: Euro Area ³	24,930	-7,451	-10,456	15,067	-437	-525	-35,252	-28,539	-6,734	11,460	16,096	6,644
Memo: European Union ⁴	203,364	339,417	65,581	33,848	29,654	8,995	-49,539	-34,981	-13,814	49,515	45,799	29,383
Canada	41,237	80,242	19,727	2,214	7,778	2,983	6,776	1,573	3,163	-1,647	6,206	938
Latin America:												
Argentina	-353	66	42	54	47	7	538	243	3	622	293	106
Brazil.....	-7,335	24,934	12,983	575	1,297	655	975	-149	6	21	-68	362
Chile.....	-2,077	743	886	184	-98	-102	18	369	110	112	854	-123
Colombia.....	-2,707	-84	1,037	-524	208	-387	352	232	59	634	210	-103
Ecuador.....	-310	335	-62	-82	-5	5	71	28	33	-33	-22	-20
Costa Rica ⁵	170	128	182	285	683	85	115	146	60	219	760	175
Guatemala.....	261	-31	80	16	3	-1	-53	40	3	11	10	-4
Mexico.....	9,701	-1,973	-1,927	-11,169	1,433	-1,152	3,721	302	-637	2,120	2,598	457
Panama.....	79	-244	-174	764	524	67	559	881	123	582	579	224
Peru.....	-430	1,305	1,124	-1,024	553	196	102	254	102	386	-556	-253
Uruguay.....	-1,017	1,231	293	-143	-402	-239	616	348	45	379	308	129
Venezuela.....	-167	90	-12	353	164	56	174	194	103	374	159	-20
All other Latin America ⁵	351	108	117	-203	228	43	339	87	52	52	56	-29
Total Latin America	-3,834	26,608	14,569	-10,914	4,635	-767	7,527	2,975	62	5,479	5,181	901

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 2009 (1)	2010		Calendar year 2009 (4)	2010		Calendar year 2009 (7)	2010		Calendar year 2009 (10)	2010	
		Jan. through Dec. (2)	Oct. through Dec. p (3)		Jan. through Dec. (5)	Oct. through Dec. (6)		Jan. through Dec. (8)	Oct. through Dec. p (9)		Jan. through Dec. (11)	Oct. through Dec. p (12)
Caribbean:												
Anguilla ⁶	-2,359	-1,424	-1,067	-658	-29	100	260	723	85	923	571	-188
Bahamas.....	-6	-8,752	5,364	-680	715	1,208	1,420	-878	34	-658	108	-331
Barbados ⁶	581	416	423	527	772	10	1,125	-724	-32	-55	136	119
Bermuda.....	5,789	3,109	2,647	3,002	4,625	428	3,271	1,741	-819	-2,536	5,501	583
British Virgin Islands ⁶	-5,332	-4,395	-10,854	-163	276	109	37	338	792	9,256	1,566	797
Cayman Islands.....	2,419	18,401	5,814	-22,961	7,065	-504	-3,610	18,341	12,703	26,685	16,081	5,564
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica.....	35	6	1	21	-20	56	46	22	-5	-13	-11	-3
Netherlands Antilles.....	4,582	2,763	-613	-270	108	107	203	1,656	407	1,527	-204	-319
Trinidad and Tobago.....	810	392	-77	-122	85	76	-181	-116	-18	225	204	65
All other Caribbean ⁶	68	221	91	884	582	114	244	451	66	162	243	60
Total Caribbean.....	6,587	10,737	1,729	-20,420	14,179	1,704	2,815	21,554	13,213	35,516	24,195	6,347
Asia:												
China, Mainland.....	123,454	51,159	13,271	-24,671	-29,282	-6,504	-4,050	-354	104	4,040	2,798	-822
Hong Kong.....	-929	8,743	1,789	10,242	6,505	1,741	2,867	-896	1,332	6,334	9,760	2,856
India.....	5,487	1,494	1,661	1	-4	-	-27	14	-18	-1,758	-591	-204
Indonesia.....	-3,608	5,081	3,645	-63	124	89	217	-49	-13	28	-50	-35
Israel.....	441	3,366	549	176	565	160	-223	210	-	1,541	389	99
Japan.....	129,526	124,121	20,376	-13,462	68,032	20,958	-1,598	4,096	2,006	13,753	4,587	-220
Korea, South.....	7,738	-3,152	-1,785	14,657	6,967	3,068	-228	1,248	59	1,707	281	-141
Lebanon.....	35	35	12	3	-1	-	100	153	-13	49	15	-16
Malaysia.....	1,990	-131	122	-951	2,778	1,599	485	537	225	212	317	15
Pakistan.....	-47	69	28	-4	-	-	9	9	1	-39	-4	-6
Philippines.....	-15	2,846	676	-188	-21	-13	-152	135	64	39	27	-31
Singapore.....	5,196	15,219	2,996	-2,868	-1,517	-453	-3,054	8,260	3,504	12,005	-4,445	-3,960
Syria.....	-	-	-	-	-	-	3	-	-	38	-31	-6
Taiwan.....	7,825	14,869	1,970	15,083	13,621	4,869	4,981	5,288	2,108	1,244	339	-118
Thailand.....	4,819	18,160	5,409	-885	-1,549	-6	1	101	2	-7	68	-35
Oil exporting countries ⁷	-520	-6,234	-1,686	1,483	-2,060	103	-4,041	-5,672	-941	3,534	4,570	2,126
All other Asia.....	-957	152	-223	-675	-32	-2	-526	53	21	83	93	-30
Total Asia.....	280,435	235,797	48,810	-2,122	64,126	25,609	-5,236	13,133	8,441	42,803	18,123	-528
Africa:												
Egypt.....	-894	1,112	683	-189	-42	-	80	-13	-1	-34	-19	-36
Liberia.....	-189	51	3	-35	1	-1	108	19	21	-22	-10	-31
Morocco.....	5	-115	2	-1,710	-914	19	111	2	-	-4	-13	-5
South Africa.....	-111	-5,020	-2,972	-448	21	13	-88	147	3	99	-27	22
Oil exporting countries ⁸	5,225	8,244	2,536	-108	65	56	114	39	-4	5	-27	-6
All other Africa.....	492	863	210	-50	39	80	94	48	-6	-733	-224	-70
Total Africa.....	4,528	5,135	462	-2,540	-830	167	419	242	13	-689	-320	-126
Other countries:												
Australia.....	2,628	-5,646	-2,621	158	-560	-121	434	-1,805	-889	3,015	2,024	-170
New Zealand.....	225	-7	-8	-76	-39	9	16	-21	18	610	93	97
All other countries.....	-1	4	-	50	-11	-4	21	19	-15	-778	-34	-35
Total other countries.....	2,852	-5,649	-2,629	132	-610	-116	471	-1,807	-886	2,847	2,083	-108
Total foreign countries.....	538,312	707,924	142,459	-9,868	116,276	37,781	-39,662	-69	8,923	152,731	112,835	39,372
International and regional orgs:												
International organizations.....	-6	-83	-1,487	-1,198	-1,258	-30	-999	-1,615	-429	-4	-41	-29
Regional organizations ⁹	82	43	127	-425	7	-8	-113	-140	-9	7	-5	-1
Total international and regional organizations.....	76	-40	-1,360	-1,623	-1,251	-38	-1,112	-1,755	-438	3	-46	-30
Grand total.....	538,388	707,884	141,099	-11,491	115,025	37,743	-40,774	-1,824	8,485	152,734	112,789	39,342

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

² On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.

³ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia. For data as of January 2009, also includes Slovakia.

⁴ As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy,

Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

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

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

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

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

Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities								Domestic securities							
	Marketable Treasury and Federal Financing		Bonds of U.S. Gov't		Corporate and other				Marketable Treasury and Federal Financing		Bonds of U.S. Gov't		Corporate and other			
	Total purchases (1)	Bank bonds and notes (2)	Marketable Treasury and Federal Financing Bank bonds and notes (3)	Bonds of U.S. Gov't corps and federally-sponsored agencies (4)	Bonds (5)	Stocks (6)	Foreign securities (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)	Foreign securities (15)	
Europe:																
Austria	4,232	617	187	97	522	2,234	575	2,307	637	156	125	554	370	466		
Belgium.....	8,149	1,019	98	356	3,615	1,709	1,353	16,015	941	228	3,932	4,059	5,692	1,163		
Bulgaria.....	531	344	-	-	183	-	4	439	243	-	-	192	1	3		
Cyprus ¹	4,093	502	50	2	2,451	371	717	4,554	501	27	1	2,480	304	1,241		
Czech Republic.....	734	310	-	-	216	152	56	794	382	-	-	279	6	127		
Denmark.....	10,639	3,285	40	1,022	1,936	2,763	1,593	9,560	3,391	51	844	2,144	1,482	1,648		
Finland.....	2,782	541	403	125	503	447	763	4,813	625	281	108	787	2,406	606		
France	1,046,937	802,408	11,520	4,856	188,225	12,156	27,771	1,040,125	811,890	7,059	7,121	180,363	9,076	24,616		
Germany.....	71,721	26,272	925	2,601	15,147	14,598	12,178	60,543	25,136	831	3,031	15,628	7,150	8,766		
Greece.....	978	186	13	5	529	21	224	1,254	184	15	4	542	19	490		
Hungary.....	1,004	99	163	15	496	138	93	543	69	71	14	225	134	30		
Ireland.....	96,327	44,889	17,691	5,655	8,712	5,781	13,598	104,220	50,510	18,208	5,768	8,196	9,482	12,057		
Italy.....	23,589	5,727	567	253	8,870	4,349	3,823	20,867	5,957	79	255	9,523	1,285	3,767		
Kazakhstan ¹	3,636	2,095	50	-	8	1,479	4	2,349	1,061	-	-	9	1,277	2		
Luxembourg.....	54,192	9,797	9,193	5,952	12,044	7,492	9,713	56,269	5,326	13,920	5,400	11,722	11,359	8,541		
Monaco ¹	970	46	-	103	655	68	98	786	69	29	154	354	85	95		
Netherlands.....	40,905	10,019	938	1,730	10,086	5,840	12,292	39,974	10,462	1,197	2,394	10,151	3,642	12,127		
Norway.....	36,463	15,908	2,500	1,941	9,521	2,226	4,367	33,865	14,195	1,679	1,921	10,865	1,828	3,377		
Poland	12,736	11,657	310	11	83	566	109	13,939	13,145	-	7	87	542	158		
Portugal.....	1,636	300	4	58	922	114	237	1,983	358	2	63	959	128	473		
Romania.....	256	193	-	-	54	2	7	125	46	-	7	60	-	12		
Russia.....	11,994	11,267	-	4	311	48	364	19,429	18,521	-	38	357	48	465		
Serbia and Montenegro ²	78	50	21	-	5	-	2	246	211	27	-	5	-	3		
Spain	15,969	6,256	59	389	3,155	1,579	4,530	15,060	6,459	150	608	3,269	472	4,102		
Sweden.....	20,270	7,284	390	381	4,850	1,471	5,894	21,755	6,139	141	569	4,049	5,277	5,580		
Switzerland.....	63,504	11,794	586	4,326	28,549	3,066	15,183	63,905	12,961	1,965	5,150	25,315	3,740	14,774		
Turkey.....	1,687	778	-	121	120	21	647	2,031	1,379	-	3	139	22	488		
Ukraine ¹	751	601	-	-	8	136	6	831	658	15	-	10	117	31		
United Kingdom.....	3,009,977	2,053,370	53,109	92,497	260,441	237,179	313,381	2,916,331	1,977,034	44,225	99,574	238,523	247,887	309,088		
Channel Islands.....	25,764	1,676	465	1,190	15,319	3,533	3,581	26,796	1,618	617	1,619	14,879	3,538	4,525		
All other Europe ¹	5,035	1,804	185	124	1,822	543	556	4,249	1,196	293	187	1,685	374	515		
Total Europe.....	4,577,538	3,031,095	99,467	123,814	579,358	310,083	433,721	4,485,957	2,971,304	91,266	138,897	547,410	317,744	419,336		
Memo: Euro Area ³	1,372,343	908,572	41,650	22,095	255,374	56,766	87,886	1,368,778	919,028	42,175	28,829	248,730	51,512	78,504		
Canada.....	487,826	210,381	9,312	14,178	100,159	84,122	69,674	470,552	190,654	6,329	11,015	99,221	93,599	69,734		
Latin America:																
Argentina	5,599	240	30	202	1,978	2,149	1,000	6,244	198	23	199	1,872	2,708	1,244		
Brazil.....	68,687	39,778	839	1,282	5,320	9,293	12,175	59,938	26,795	184	1,276	4,958	7,310	19,415		
Chile.....	13,941	5,947	353	296	2,862	2,151	2,332	14,605	5,061	455	186	2,985	3,834	2,084		
Colombia	7,888	3,030	157	275	1,536	2,115	775	6,992	1,993	544	216	1,639	1,712	888		
Costa Rica ⁴	1,181	747	8	57	285	38	46	1,238	809	3	24	305	58	39		
Ecuador.....	1,954	260	955	137	324	58	220	1,275	78	870	77	149	30	71		
Guatemala.....	562	449	1	6	72	24	10	532	369	2	3	76	73	9		
Mexico	35,395	11,782	1,693	854	8,099	3,911	9,056	40,181	13,709	2,845	1,491	7,642	6,137	8,357		
Panama.....	6,093	186	193	755	2,094	2,010	855	5,626	360	126	632	1,870	1,899	739		
Peru.....	6,910	2,746	650	306	1,168	985	1,055	6,009	1,622	454	204	1,421	95			

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

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

Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities				Foreign securities				Domestic securities				Foreign securities			
	Total purchases	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(11)	(12)
Caribbean, con.																
Bermuda.....	277,544	28,351	23,259	8,670	120,450	72,993	23,821	276,162	25,704	22,831	9,489	119,867	73,897	24,374		
British Virgin Islands ⁵	194,752	101,480	520	6,112	53,031	7,043	26,566	204,170	112,334	411	5,320	52,234	7,538	26,333		
Cayman Islands.....	1,509,072	475,899	59,202	70,477	540,805	185,861	176,828	1,486,347	470,085	59,706	57,774	535,241	182,248	181,293		
Cuba.....																
Jamaica.....	298	114	118	4	33	23	6	253	113	62	9	36	24	9		
Netherlands Antilles.....	31,373	13,094	521	957	10,197	1,266	5,338	32,267	13,707	414	550	10,516	938	6,142		
Trinidad and Tobago.....	2,173	1,183	450	73	323	110	34	2,126	1,260	374	91	258	107	36		
All other Caribbean ⁵	1,665	224	322	121	667	192	139	1,327	133	208	55	607	240	84		
Total Caribbean.....	2,307,423	685,836	86,642	97,803	885,318	275,386	276,438	2,287,189	684,107	84,938	84,590	878,971	273,111	281,472		
Asia:																
China, Mainland.....	53,626	40,533	3,631	1,373	3,780	875	3,434	46,789	27,262	10,135	1,269	4,602	574	2,947		
Hong Kong.....	137,451	19,284	5,666	3,419	11,960	10,453	86,669	144,261	17,495	3,925	2,087	9,104	7,268	104,382		
India.....	10,542	3,718	-	5	306	595	5,918	11,473	2,057	-	23	510	798	8,085		
Indonesia.....	9,004	6,183	299	1	208	424	1,889	6,705	2,538	210	14	243	963	2,737		
Israel.....	25,054	18,241	1,009	560	3,469	264	1,511	24,521	17,692	849	560	3,370	206	1,844		
Japan.....	382,529	230,152	61,722	13,862	20,885	10,763	45,145	352,084	209,776	40,764	11,856	21,105	19,200	49,383		
Korea, South.....	39,314	13,158	11,193	2,409	1,381	3,441	7,732	41,747	14,943	8,125	2,350	1,522	3,390	11,417		
Lebanon.....	898	86	-	110	611	16	75	907	74	-	123	627	5	78		
Malaysia.....	5,915	273	2,582	622	307	589	1,542	4,487	151	983	397	292	705	1,959		
Pakistan.....	195	100	-	12	31	43	9	140	72	-	11	37	10	10		
Philippines.....	6,109	4,193	52	118	353	1,018	375	5,411	3,517	65	54	384	810	581		
Singapore.....	92,798	56,228	1,981	6,435	9,714	4,054	14,386	88,150	53,232	2,434	2,931	13,674	1,868	14,011		
Syria.....	14	-	-	-	14	-	-	20	-	-	-	20	-	-		
Taiwan.....	30,554	4,755	7,905	3,902	4,690	1,785	7,517	21,702	2,785	3,036	1,794	4,808	351	8,928		
Thailand.....	11,426	8,451	8	9	289	974	1,695	6,853	3,042	14	7	324	1,361	2,105		
All other Asia.....	37,747	17,608	4,145	619	9,166	3,078	3,131	37,013	19,517	4,044	1,539	7,070	3,036	1,807		
Total Asia.....	843,176	422,963	100,193	33,456	67,164	38,372	181,028	792,263	374,153	74,584	25,015	67,692	40,545	210,274		
Africa:																
Egypt.....	1,773	1,094	7	-	268	82	322	1,262	411	7	1	304	162	377		
Liberia.....	457	20	1	48	319	7	62	463	17	2	27	350	2	65		
Morocco.....	57	17	19	4	6	5	6	70	15	-	4	11	22	18		
South Africa.....	4,346	2,053	138	7	366	322	1,460	6,743	5,025	125	4	344	361	884		
All other Africa.....	7,169	4,292	215	55	604	364	1,639	4,673	1,546	79	65	680	564	1,739		
Total Africa.....	13,802	7,476	380	114	1,563	780	3,489	13,211	7,014	213	101	1,689	1,111	3,083		
Other countries:																
Australia.....	63,613	14,726	2,342	3,078	7,603	16,023	19,841	68,880	17,347	2,463	3,967	7,773	16,115	21,215		
New Zealand.....	1,100	103	122	55	495	103	222	1,935	111	113	37	398	1,045	231		
All other.....	194	7	2	20	87	8	70	392	7	6	35	122	23	199		
Total other countries.....	64,907	14,836	2,466	3,153	8,185	16,134	20,133	71,207	17,465	2,582	4,039	8,293	17,183	21,645		
Total foreign countries.....	8,453,809	4,439,967	303,638	277,647	1,668,960	750,479	1,013,118	8,273,422	4,297,508	265,857	268,724	1,629,588	771,035	1,040,710		
International and regional orgs:																
International organizations.....	4,514	2,091	873	263	2	1,192	93	6,628	3,578	903	692	31	1,348	76		
Regional organizations ⁶	2,902	428	405	27	5	1,668	369	1,254	301	413	36	6	317	181		
Total international and regional organizations	7,416	2,519	1,278	290	7	2,860	462	7,882	3,879	1,316	728	37	1,665	257		
Grand total	8,461,225	4,442,486	304,916	277,937	1,668,967	753,339	1,013,580	8,281,304	4,301,387	267,173	269,452	1,629,625	772,700	1,040,967		

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

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

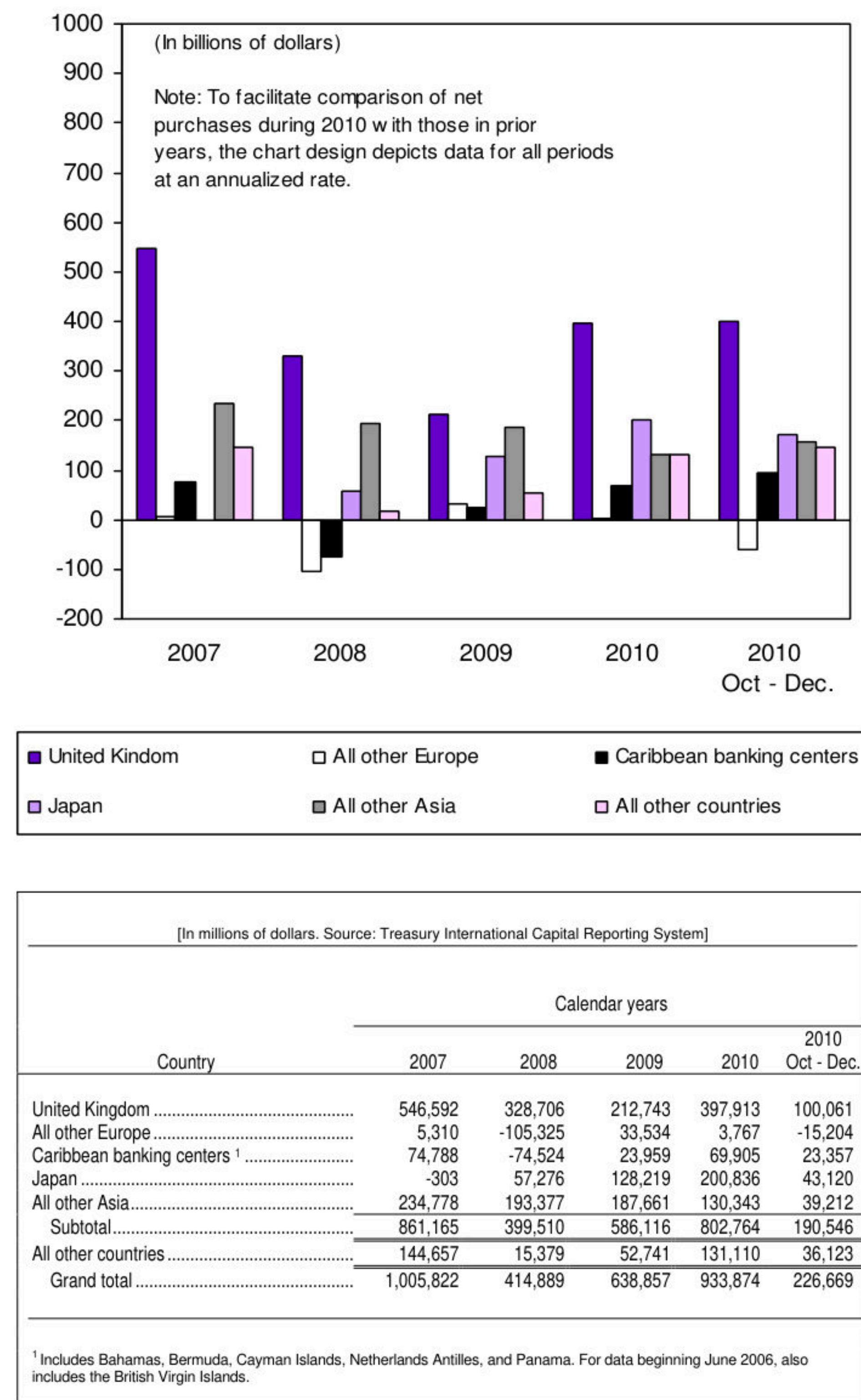
Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities				Corporate and other				Foreign securities				Domestic securities			
	Total purchases	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't	corps and federally-sponsored agencies	Bonds	Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't	corps and federally-sponsored agencies	Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
Europe:																
Austria.....	13,696	2,250	815	654	1,982	5,965	2,030	9,233	2,527	698	383	2,011	1,718	1,896		
Belgium.....	39,714	4,014	3,689	3,153	15,481	8,792	4,585	98,659	5,771	1,433	19,354	15,975	51,221	4,905		
Bulgaria.....	1,585	1,083	-	-	491	1	10	1,347	844	-	-	491	3	9		
Cyprus ¹	9,796	1,703	125	1,030	2,871	1,618	2,449	10,357	1,901	83	1,144	2,896	1,745	2,588		
Czech Republic.....	4,082	1,353	49	-	992	1,064	624	3,351	1,530	137	-	1,126	139	419		
Denmark.....	41,875	11,317	86	2,941	6,773	15,328	5,430	37,722	8,998	2,114	2,766	6,645	11,251	5,948		
Finland.....	13,632	2,959	647	601	4,283	2,456	2,685	27,343	2,561	644	858	3,564	17,185	2,531		
France.....	4,079,942	2,945,588	38,993	15,675	873,905	97,369	108,412	4,043,440	2,950,616	22,616	22,104	850,883	92,574	104,648		
Germany.....	341,314	117,835	6,483	11,666	74,459	91,502	39,369	292,320	104,669	5,566	12,325	74,903	58,818	36,038		
Greece.....	5,670	613	67	75	2,050	1,660	1,205	4,483	594	76	82	2,021	339	1,371		
Hungary.....	3,560	550	242	31	1,503	819	415	3,596	1,209	367	18	1,438	320	244		
Ireland.....	297,602	137,539	32,802	18,700	35,606	26,619	46,336	314,544	140,666	36,757	21,651	34,630	37,095	43,745		
Italy.....	117,251	20,539	1,462	1,059	56,872	22,186	15,134	108,477	19,576	1,070	875	59,946	11,384	15,626		
Kazakhstan ¹	8,729	6,398	150	101	39	2,000	41	5,522	3,474	254	2	40	1,722	30		
Luxembourg.....	194,967	26,031	35,178	22,221	55,208	27,565	28,763	250,109	30,735	51,493	20,841	55,079	64,782	27,179		
Monaco ¹	3,968	753	207	337	1,860	512	299	2,565	181	34	394	1,559	112	285		
Netherlands.....	163,409	27,943	4,454	6,638	42,544	35,319	46,510	166,028	29,299	4,607	8,326	48,260	28,023	47,514		
Norway.....	120,217	48,128	9,196	4,362	35,132	9,439	13,960	106,109	39,884	8,324	5,316	33,057	7,499	12,029		
Poland.....	44,478	38,986	1,065	18	286	3,607	516	44,386	39,738	-	41	266	3,570	771		
Portugal.....	8,038	760	14	135	3,602	2,083	1,445	8,357	1,134	28	244	3,754	1,508	1,689		
Romania.....	1,468	1,239	10	-	184	13	22	1,399	1,138	1	8	208	27	17		
Russia.....	54,300	51,627	-	31	1,041	393	1,208	70,338	67,398	3	299	1,196	211	1,231		
Serbia and Montenegro ²	269	135	77	2	38	11	6	849	718	71	-	39	3	18		
Spain.....	69,723	28,520	501	1,426	9,517	14,275	15,484	71,881	33,605	610	3,300	8,574	7,880	17,912		
Sweden.....	75,414	23,790	1,020	1,271	17,972	12,763	18,598	78,680	21,640	1,194	2,964	16,232	18,539	18,111		
Switzerland.....	279,616	61,160	3,017	26,072	106,787	14,154	68,426	255,444	41,410	6,317	26,349	99,234	19,873	62,261		
Turkey.....	11,066	5,695	1	175	615	2,636	1,944	12,556	8,287	-	5	544	2,146	1,574		
Ukraine ¹	7,378	6,158	28	50	95	391	656	4,351	2,549	154	15	61	473	1,099		
United Kingdom.....	11,655,306	7,486,339	218,118	351,287	935,527	1,517,398	1,146,637	11,247,048	7,142,775	186,632	356,260	907,691	1,510,856	1,142,834		
Channel Islands.....	79,799	5,282	2,075	4,528	47,400	5,814	14,700	79,894	5,650	1,485	6,006	45,775	5,829	15,149		
All other Europe ¹	16,848	4,453	1,766	795	5,120	2,293	2,421	18,818	4,607	2,572	843	4,770	3,222	2,804		
Total Europe.....	17,764,712	11,070,738	362,338	475,034	2,340,235	1,926,045	1,590,322	17,379,206	10,715,684	335,340	512,773	2,282,868	1,960,066	1,572,475		
Memo: Euro Area ³	5,357,423	3,316,428	125,323	83,145	1,180,031	337,793	314,703	5,407,908	3,323,879	125,760	111,684	1,163,935	374,752	307,898		
Canada.....	1,697,817	687,917	38,424	49,370	368,993	309,109	244,004	1,654,648	607,675	30,646	47,797	362,787	358,968	246,775		
Latin America:																
Argentina.....	19,115	996	180	951	7,672	5,867	3,449	18,805	930	133	708	7,379	5,624	4,031		
Brazil.....	257,817	153,360	4,549	2,980	16,612	32,644	47,672	252,440	128,426	3,252	3,129	16,680	33,493	67,460		
Chile.....	41,187	13,089	2,252	1,050	9,762	7,102	7,932	43,337	12,346	2,350	681	8,908	12,213	6,839		
Colombia.....	30,889	10,624	2,997	854	6,745	7,483	2,186	30,604	10,708	2,789	622	6,535	7,801	2,149		
Costa Rica ⁴	4,603	2,336	50	170	1,349	443	255	4,072	2							

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

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

Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities								Domestic securities							
	Total purchases	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	Foreign securities	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)		
Caribbean:																
Anguilla ⁵	592,042	20,724	177	1,163	479,180	654	90,144	591,987	22,148	206	440	478,609	404	90,180		
Bahamas	548,283	211,569	4,929	63,536	178,838	27,989	61,422	556,370	220,321	4,214	64,414	178,730	29,139	59,552		
Barbados ⁵	8,375	3,327	1,565	512	1,095	1,406	470	7,957	2,911	793	1,236	959	1,669	389		
Bermuda	1,003,098	94,484	50,485	36,844	450,911	274,976	95,398	990,794	91,375	45,860	35,103	445,410	276,522	96,524		
British Virgin Islands ⁵	669,415	281,782	2,096	20,454	241,794	26,701	96,588	668,011	286,177	1,820	20,116	240,228	27,197	92,473		
Cayman Islands	5,751,096	1,705,211	167,861	241,465	2,264,609	728,594	643,356	5,693,651	1,686,810	160,796	223,124	2,248,528	725,121	649,272		
Cuba																
Jamaica	1,681	854	407	88	195	124	13	1,743	848	427	66	206	179	17		
Netherlands Antilles	146,439	77,253	2,969	3,553	38,992	8,090	15,582	142,636	74,490	2,861	1,897	39,196	7,856	16,336		
Trinidad and Tobago	6,534	3,568	986	247	983	501	249	5,868	3,176	901	363	779	469	180		
All other Caribbean ⁵	7,111	747	1,281	687	3,037	689	670	6,003	526	699	236	2,794	1,273	475		
Total Caribbean	8,734,074	2,399,519	232,756	368,549	3,659,634	1,069,724	1,003,892	8,665,020	2,388,782	218,577	346,995	3,635,439	1,069,829	1,005,398		
Asia:																
China, Mainland	284,556	203,746	36,696	3,917	20,377	8,280	11,540	255,240	152,587	65,978	4,271	17,579	3,901	10,924		
Hong Kong	486,915	79,105	23,538	10,748	41,789	38,500	293,235	481,016	70,362	17,033	11,644	32,029	30,725	319,223		
India	34,123	11,326	-	99	1,104	1,624	19,970	40,235	9,832	4	85	1,695	2,759	25,860		
Indonesia	22,135	13,047	774	111	665	1,750	5,788	19,554	7,966	650	160	715	2,493	7,570		
Israel	159,431	131,154	2,931	2,140	14,596	2,074	6,536	153,064	127,788	2,366	1,930	14,207	984	5,789		
Japan	1,389,117	829,747	214,853	35,424	68,633	60,229	180,231	1,208,104	705,626	146,821	31,328	64,046	66,683	193,600		
Korea, South	124,900	38,865	34,639	7,665	3,388	13,303	27,040	128,363	42,017	27,672	6,417	3,107	13,155	35,995		
Lebanon	3,039	168	-	436	2,049	91	295	2,844	133	1	283	2,034	58	335		
Malaysia	21,687	2,116	8,616	1,651	1,454	3,116	4,734	20,802	2,247	5,838	1,114	1,137	3,768	6,698		
Pakistan	534	145	-	30	116	142	101	427	76	-	21	120	87	123		
Philippines	26,475	19,504	178	307	1,373	4,037	1,076	23,147	16,658	199	172	1,346	3,355	1,417		
Singapore	345,771	210,742	12,823	17,802	37,668	20,860	45,876	314,912	195,523	14,340	9,542	42,113	9,677	43,717		
Syria	205	-	-	-	186	-	19	228	-	-	-	217	-	11		
Taiwan	124,049	39,408	26,360	8,773	17,979	5,180	26,349	91,652	24,539	12,739	3,485	17,640	2,874	30,375		
Thailand	37,030	28,890	133	158	1,064	2,047	4,738	22,256	10,730	1,682	57	996	2,352	6,439		
All other Asia	119,154	47,514	15,364	3,411	33,017	9,838	10,010	128,542	53,596	17,456	9,030	28,354	12,782	7,324		
Total Asia	3,179,121	1,655,477	376,905	92,672	245,458	171,071	637,538	2,890,386	1,419,680	312,779	79,539	227,335	155,653	695,400		
Africa:																
Egypt	5,733	2,690	27	4	867	894	1,251	4,838	1,578	69	17	886	696	1,592		
Liberia	2,787	109	9	222	1,955	131	361	2,623	58	8	203	1,965	35	354		
Morocco	449	288	25	14	49	28	45	1,533	403	939	12	62	51	66		
South Africa	20,919	14,036	662	247	1,185	662	4,127	27,966	19,056	641	100	1,212	3,114	3,843		
All other Africa	31,535	18,356	422	273	1,822	1,907	8,755	19,717	9,249	318	186	2,073	1,768	6,123		
Total Africa	61,423	35,479	1,145	760	5,878	3,622	14,539	56,677	30,344	1,975	518	6,198	5,664	11,978		
Other countries:																
Australia	225,683	57,945	10,258	10,754	27,831	42,149	76,746	249,009	63,591	10,818	12,559	25,807	59,326	76,908		
New Zealand	5,376	544	695	417	1,751	1,289	680	7,220	551	734	438	1,658	3,068	771		
All other	904	20	19	150	411	38	266	2,318	16	30	131	445	550	1,146		
Total other countries	231,963	58,509	10,972	11,321	29,993	43,476	77,692	258,547	64,158	11,582	13,128	27,910	62,944	78,825		
Total foreign countries	32,268,416	16,155,626	1,050,106	1,015,604	6,749,583	3,625,852	3,671,645	31,499,108								

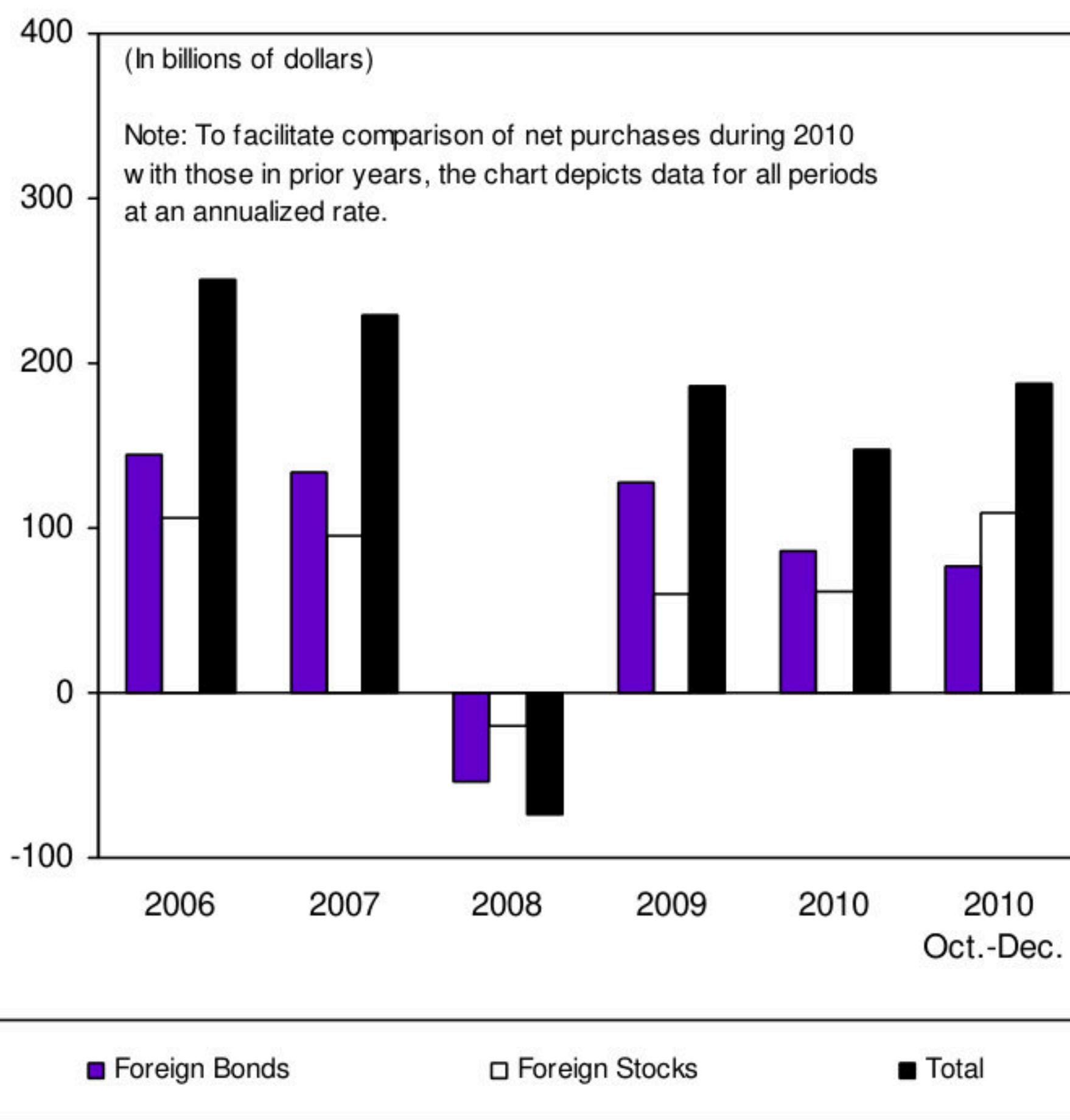
CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the TIC reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small in recent years, totaling \$11 billion in 2007, no acquisitions in 2008, and acquisitions of less than \$1 billion in 2009. Stock swap acquisitions picked up to over \$8 billion in the first half of 2010, but there were no recorded acquisitions in the latter half of 2010. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by \$234 billion in 2007, \$191 billion in 2008, \$203 billion in 2009, and \$226 billion in 2010.

After including stock swaps and accounting for ABS repayment flows, net foreign acquisitions of U.S. securities totaled \$782 billion in 2007. Net acquisitions slowed dramatically in 2008 to \$224 billion, as foreign investors continued to acquire U.S. securities in the first half of the year, but on net sold U.S. securities in the second half of the year. Foreign net purchases recovered to \$436 billion in 2009. The pace of acquisition picked up further in 2010, when foreign net purchases were recorded at nearly \$716 billion, far surpassing 2008 and 2009 levels and nearly recovering the momentum recorded in 2007.

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



The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. U.S. investors also have acquired foreign stocks through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to \$19 billion in 2006, \$12 billion in 2007, \$7 billion in 2008, and \$2 billion in 2009. No stock swaps were recorded during the first quarter of 2010; however, stocks swaps accounted for a cumulative \$15.8 billion of net acquisitions in the remaining quarters of 2010. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website.

Including acquisitions through stock swaps, U.S. net purchases of long-term foreign securities amounted to \$270 billion in 2006, but then eased somewhat to \$241 billion in 2007. U.S. investors switched to net sales of \$67 billion in foreign securities in 2008. U.S. investors resumed their net purchases of foreign securities in 2009 with acquisitions of \$189 billion. Net purchases slowed slightly in 2010 to \$163 billion.

[In millions of dollars. Source: Treasury International Capital Reporting System]						
Type	Calendar years					
	2006	2007	2008	2009	2010	2010 Oct. - Dec.
Foreign bonds	144,452	133,905	-53,942	127,474	86,759	19,361
Foreign stocks.....	106,455	95,300	-20,246	59,360	60,867	27,387
Total	250,907	229,205	-74,188	186,834	147,626	46,748

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

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

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

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

	2008	2009		2010		
	Dec.	Sept.	Dec.	Mar. r	June	Sept. p
Gross total of holdings with negative fair values	5,967,815	3,989,407	3,366,037	3,317,115	4,211,047	4,674,491
Total over-the-counter (OTC) contracts.....	5,904,724	3,953,948	3,336,439	3,275,148	4,179,864	4,644,548
Single-currency interest rate contracts.....	3,977,190	2,980,283	2,532,612	2,579,876	3,404,147	3,873,591
Forwards	9,851	6,232	5,733	6,664	5,408	8,170
Swaps	3,685,072	2,733,210	2,310,645	2,372,060	3,159,338	3,581,255
Options.....	282,267	240,841	216,234	201,152	239,401	284,166
Foreign exchange contracts	481,833	303,964	250,271	233,169	299,715	342,463
Forwards	169,983	85,655	67,679	71,865	93,718	126,926
Swaps	234,573	177,310	139,065	124,479	160,976	176,286
Options.....	77,277	40,999	43,527	36,825	45,021	39,251
Other contracts	1,445,701	669,701	553,556	462,103	476,002	428,494
Equity	n.a.	56,159	47,252	41,648	47,380	46,164
Credit.....	n.a.	494,829	404,839	327,415	349,428	296,607
All other	n.a.	118,713	101,465	93,040	79,194	85,723
Total exchange-traded contracts	63,091	35,459	29,598	41,967	31,183	29,943
Own contracts on foreign exchanges	1,725	1,169	515	963	1,086	911
U.S. customers' contracts on foreign exchanges.....	7,325	5,090	4,342	5,613	4,431	4,962
Foreign counterparty contracts on U.S. exchanges.....	54,041	29,200	24,741	35,391	25,666	24,070
Memorandum items:						
Contracts with own foreign office.....	1,423,392	1,005,797	847,311	808,253	991,683	1,107,804
Contracts with foreign official institutions	26,636	15,288	14,299	14,757	16,262	16,863
Contracts of U.S. depository institutions with foreigners.....	2,803,032	n.a.	n.a.	n.a.	n.a.	n.a.
Gross total of holdings with positive fair values.....	6,127,450	4,135,557	3,500,786	3,430,256	4,310,308	4,777,167
Total over-the-counter (OTC) contracts.....	6,065,174	4,099,829	3,471,703	3,387,341	4,279,101	4,748,098
Single-currency interest rate contracts.....	4,053,356	3,052,513	2,596,825	2,643,674	3,467,007	3,937,921
Forwards	10,831	7,011	5,440	6,390	5,306	8,169
Swaps	3,719,245	2,782,042	2,357,111	2,418,808	3,199,792	3,620,928
Options.....	323,280	263,460	234,274	218,476	261,909	308,824
Foreign exchange contracts	497,234	332,739	282,590	253,270	298,724	355,661
Forwards	180,414	87,887	71,203	70,930	95,103	127,273
Swaps	229,552	198,629	164,657	142,395	153,222	184,458
Options.....	87,268	46,223	46,730	39,945	50,399	43,930
Other contracts	1,514,584	714,577	592,288	490,397	513,370	454,516
Equity	n.a.	51,084	41,864	38,397	45,148	45,236
Credit.....	n.a.	535,975	445,687	358,313	385,602	327,797
All other	n.a.	127,518	104,737	93,687	82,620	81,483
Total exchange-traded contracts	62,276	35,728	29,083	42,915	31,207	29,069
Own contracts on foreign exchanges	1,852	1,016	751	1,248	739	1,163
Customers' contracts on foreign exchanges	7,387	4,538	3,702	5,030	3,775	3,807
Foreign counterparty contracts on U.S. exchanges.....	53,037	30,174	24,630	36,637	26,693	24,099
Memorandum items:						
Contracts with own foreign office.....	1,429,761	1,035,691	877,838	833,309	1,001,569	1,114,798
Contracts with foreign official institutions	20,794	15,141	12,483	11,628	12,478	14,845
Contracts of U.S. depository institutions with foreigners.....	2,837,891	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

Country	2008	2009		2010		
	Dec.	Sept.	Dec.	Mar. r	June	Sept. p
Europe:						
Belgium	23,990	10,800	11,547	11,811	13,133	14,477
France	302,240	167,500	146,696	145,929	172,258	198,198
Germany	357,176	241,132	198,962	201,873	246,290	293,908
Ireland	411,112	332,925	261,475	241,309	304,683	332,099
Italy.....	11,448	8,374	7,533	7,947	9,237	9,312
Netherlands.....	42,442	16,827	13,700	13,373	14,433	17,658
Switzerland	114,215	65,465	49,073	48,742	65,785	78,681
United Kingdom	4,096,765	2,762,252	2,357,432	2,303,861	2,998,017	3,297,749
All other Europe	77,322	63,307	41,526	44,241	50,669	60,039
Total Europe	5,436,710	3,668,582	3,087,944	3,019,086	3,874,505	4,302,121
Memo: Euro Area ¹	1,191,135	810,447	665,950	649,866	793,193	903,931
Memo: European Union ²	5,311,575	3,584,475	3,032,277	2,962,520	3,803,010	4,217,069
Canada.....	90,601	52,224	40,304	44,496	51,095	57,793
Total Latin America.....	13,049	8,797	7,949	7,886	8,486	9,114
Caribbean:						
Cayman Islands	133,614	55,233	46,119	62,265	53,095	50,128
All other Caribbean	33,447	14,448	11,917	13,873	17,847	20,654
Total Caribbean	167,061	69,681	58,036	76,138	70,942	70,782
Asia:						
Japan	142,646	102,555	92,527	91,417	109,434	125,346
All other Asia.....	77,125	45,581	30,653	29,665	36,626	41,093
Total Asia	219,771	148,136	123,180	121,082	146,060	166,439
Total Africa.....	5,507	5,168	16,612	16,761	20,451	24,721
Other countries:						
Australia	24,498	26,288	22,484	22,747	29,623	32,202
All other	1,265	920	742	769	1,201	1,463
Total other countries	25,763	27,208	23,226	23,516	30,824	33,665
Total foreign countries	5,958,462	3,979,796	3,357,251	3,308,965	4,202,363	4,664,635
Total international and regional organizations.....	9,355	9,610	8,784	8,153	8,685	9,857
Grand total	5,967,815	3,989,407	3,366,037	3,317,115	4,211,047	4,674,491

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

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

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

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

Country	2008	2009		2010		
	Dec.	Sept.	Dec.	Mar. r	June	Sept. p
Europe:						
Belgium	30,559	14,372	15,852	16,159	17,763	18,817
France	328,209	189,296	165,558	164,632	194,439	224,354
Germany	365,763	260,230	217,411	216,700	257,577	303,777
Ireland	424,358	352,763	281,559	256,578	320,001	351,441
Italy	15,130	11,624	10,622	10,779	11,040	10,804
Netherlands	45,155	21,482	16,550	16,002	15,720	20,853
Switzerland	123,836	71,281	55,861	53,868	72,465	84,523
United Kingdom	4,160,618	2,802,829	2,391,917	2,332,614	3,031,442	3,324,730
All other Europe	68,471	54,915	36,643	38,706	42,336	51,619
Total Europe	5,562,099	3,778,792	3,191,973	3,106,038	3,962,783	4,390,918
Memo: Euro Area ¹	1,247,252	875,220	729,103	703,626	844,506	964,418
Memo: European Union ²	5,424,906	3,688,105	3,129,578	3,044,213	3,884,947	4,301,012
Canada	92,214	56,739	44,296	46,395	52,507	58,221
Total Latin America	15,652	11,865	10,714	11,397	11,874	13,359
Caribbean:						
Cayman Islands	153,197	74,181	62,954	77,716	69,451	64,967
All other Caribbean	32,889	16,415	13,730	14,926	15,441	17,942
Total Caribbean	186,086	90,596	76,684	92,642	84,892	82,909
Asia:						
Japan	141,528	100,504	92,746	90,873	105,803	122,436
All other Asia	91,732	53,580	35,606	33,622	38,212	42,909
Total Asia	233,260	154,084	128,352	124,495	144,015	165,345
Total Africa	6,396	5,506	16,663	17,325	20,279	25,182
Other countries:						
Australia	26,023	32,441	27,517	28,018	29,432	35,929
All other	1,833	1,477	1,075	1,133	1,458	1,876
Total other countries	27,856	33,918	28,592	29,151	30,890	37,805
Total foreign countries	6,123,563	4,131,500	3,497,274	3,427,443	4,307,240	4,773,739
Total international and regional organizations	3,888	4,058	3,513	2,815	3,067	3,429
Grand total	6,127,450	4,135,557	3,500,786	3,430,256	4,310,308	4,777,167

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

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

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

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

Type of Derivatives Contract	2009	2009		2010		
	Total	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June	July - Sept. p
Total over-the-counter (OTC) contracts.....	40,539	5,951	20,693	9,313	14,626	-8,157
Single-currency interest rate contracts	26,349	13,408	15,809	-771	212	5,654
Foreign exchange contracts.....	-1,039	-3,539	-2,345	6,309	8,527	-18,391
Other contracts.....	15,229	-3,918	7,229	3,775	5,887	4,580
Total exchange-traded contracts	8,917	5,545	-1,229	6,525	-4,578	-2,586
Own contracts on foreign exchanges	-287	-1,012	3,040	2,880	64	1,754
U.S. customers' contracts on foreign exchanges	13,333	7,252	194	2,781	-1,808	1,053
Foreign counterparty contacts on U.S. exchanges	-4,129	-695	-4,463	864	-2,834	-5,393
Total net cash settlements from foreigners	49,456	11,496	19,464	15,838	10,048	-10,743
Memorandum items:						
Contracts with foreign official institutions.....	-2,599	-708	-75	-357	-967	-714

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

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

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

Country	2009	2009		2010		
	Total	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June	July - Sept. p
Europe:						
Belgium.....	2,540	1,261	776	838	810	748
France.....	6,065	586	1,435	-2,339	2,913	-1,095
Germany.....	-1,578	2,204	3,116	2,988	2,936	1,360
Ireland.....	3,399	971	-323	-106	-1,918	511
Italy	689	553	-122	-210	-684	315
Netherlands	1,656	382	452	563	445	-217
Switzerland	3,924	-1,726	265	1,900	4,111	-580
United Kingdom.....	28,187	3,369	13,040	9,823	6,912	-11,699
All other Europe.....	-5,540	-815	-2,951	195	1,434	-1,239
Total Europe	39,342	6,785	15,688	13,652	16,959	-11,896
Memo: Euro area ¹	7,510	4,749	2,083	1,931	5,477	730
Memo: European Union ²	32,874	8,061	15,196	11,276	12,225	-11,655
Canada	-7,495	-2,336	-1,451	-2,087	-262	-1,192
Total Latin America.....	1,525	158	663	158	-608	-836
Caribbean:						
Cayman Islands.....	6,483	2,783	1,989	4,608	-746	4,311
All other Caribbean.....	1,722	1,009	-512	842	-1,745	934
Total Caribbean.....	8,205	3,792	1,477	5,450	-2,491	5,245
Asia:						
Japan.....	-3,858	-2,070	-1,835	-2,248	-1,701	-2,553
All other Asia	7,705	2,819	1,848	516	-167	1,915
Total Asia.....	3,847	749	13	-1,732	-1,868	-638
Total Africa	449	-166	1,189	35	468	-206
Other countries:						
Australia.....	4,259	2,871	1,468	484	-2,056	-1,017
All other.....	286	104	248	45	78	-47
Total other countries.....	4,545	2,975	1,716	529	-1,978	-1,064
Total foreign countries.....	50,418	11,957	19,295	16,005	10,220	-10,587
Total international and regional organizations	-964	-463	167	-167	-172	-155
Grand total	49,456	11,496	19,464	15,838	10,048	-10,743

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

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

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

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			Exchange rate (Canadian dollars per U.S. dollar)
	Purchased (1)	Sold (2)	Net options positions (3)	(4)
07/07/10	713,085	711,387	n.a.	1.0525
07/14/10	736,408	733,515	n.a.	1.0304
07/21/10	741,571	740,216	2,082	1.0422
07/28/10	739,640	739,866	2,163	1.0356
08/04/10	737,997	738,392	2,668	1.0184
08/11/10	756,455	754,389	2,404	1.0455
08/18/10	758,238	758,557	n.a.	1.0286
08/25/10	784,215	786,209	2,580	1.0640
09/01/10	844,860	845,167	n.a.	1.0497
09/08/10	832,120	834,254	1,750	1.0359
09/15/10	766,189	770,947	2,082	1.0281
09/22/10	777,834	782,492	1,994	1.0325
09/29/10	807,789	811,392	1,879	1.0300
10/06/10	802,750	805,539	2,502	1.0073
10/13/10	796,577	798,376	2,528	1.0028
10/20/10	797,933	801,989	2,305	1.0245
10/27/10	791,461	797,606	1,635	1.0321
11/03/10	801,322	805,663	2,113	1.0090
11/10/10	814,726	819,791	n.a.	1.0016
11/17/10	855,495	859,706	n.a.	1.0205
11/24/10	861,553	864,230	n.a.	1.0110
12/01/10	889,111	892,549	n.a.	1.0160
12/08/10	886,645	886,331	n.a.	1.0100
12/15/10	801,295	803,645	2,592	1.0033
12/22/10	743,103	742,665	1,877	1.0143
12/29/10	733,672	733,242	n.a.	1.0004

SECTION I.—Canadian Dollar Positions, con.**TABLE FCP-I-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
2008 - Dec.....	634,789	666,685	175,405	154,246	34,361	32,641	36,089	37,162	-829	1.2240
2009 - Dec.....	648,180	654,762	137,411	123,434	34,825	35,049	39,374	39,028	80	1.0461
2010 - Jan.....	704,403	709,516	140,696	126,760	39,052	39,970	46,758	45,743	-696	1.0652
Feb.....	734,424	740,668	150,586	136,569	41,629	42,693	46,086	43,217	-213	1.0520
Mar.....	728,921	734,159	151,456	137,141	44,564	42,035	45,197	45,613	n.a.	1.0156
Apr.....	799,563	806,969	151,521	136,606	48,298	44,578	45,374	41,132	n.a.	1.0112
May.....	790,273	796,993	147,825	133,912	53,264	50,203	48,879	45,241	n.a.	1.0497
June.....	757,328	754,768	147,531	133,993	47,892	45,164	46,665	42,091	n.a.	1.0606
July.....	762,094	761,702	143,940	133,070	48,391	44,686	48,314	45,197	2,458	1.0293
Aug.....	838,616	838,310	143,910	131,069	50,343	48,453	55,858	45,008	2,633	1.0640
Sept.....	828,261	828,390	152,309	140,238	48,501	47,668	50,625	39,248	1,869	1.0293
Oct.....	811,314	816,413	147,841	138,053	49,040	48,537	48,582	39,113	1,803	1.0187
Nov.....	897,995	901,249	137,893	127,681	51,348	50,280	50,613	41,149	n.a.	1.0266
Dec.....	747,120	746,173	141,440	133,757	39,079	38,777	42,042	34,912	n.a.	0.9948

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
2007 - Dec.....	9,864	17,299	90,515	74,923	n.a.	1,186	1,628	703	-300	0.9881
2008 - Mar.....	24,894	21,409	110,013	71,727	836	957	2,125	1,310	-470	1.0275
June.....	25,156	21,808	139,752	77,457	418	1,328	2,216	1,914	-422	1.0185
Sept.....	23,605	27,206	126,237	74,740	n.a.	1,195	1,979	n.a.	n.a.	1.0597
Dec.....	14,969	27,815	110,044	67,230	n.a.	743	1,846	n.a.	n.a.	1.2240
2009 - Mar.....	8,282	19,513	85,319	62,047	185	381	1,261	861	n.a.	1.2606
June.....	12,824	18,576	66,859	43,860	n.a.	196	n.a.	325	-78	1.1626
Sept.....	11,176	19,962	63,808	35,565	135	174	n.a.	489	-33	1.0719
Dec.....	18,006	20,677	68,743	37,845	n.a.	191	n.a.	384	n.a.	1.0461
2010 - Mar.....	23,218	23,775	77,202	39,870	2,063	n.a.	n.a.	n.a.	322	1.0156
June.....	15,373	23,010	76,448	40,542	n.a.	n.a.	789	n.a.	59	1.0606
Sept.....	15,553	26,118	79,561	41,980	378	163	941	n.a.	2	1.0293

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 (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/07/10	315,892	320,728	n.a.	87.16
07/14/10	321,512	326,783	n.a.	88.59
07/21/10	322,602	328,382	n.a.	87.30
07/28/10	327,627	333,451	n.a.	87.62
08/04/10	327,917	333,583	n.a.	86.26
08/11/10	334,685	339,897	n.a.	85.36
08/18/10	331,159	335,935	n.a.	85.31
08/25/10	354,146	358,701	n.a.	84.56
09/01/10	353,707	358,393	n.a.	84.48
09/08/10	352,957	357,016	n.a.	83.85
09/15/10	357,641	362,053	n.a.	85.63
09/22/10	336,212	341,177	n.a.	84.37
09/29/10	337,683	341,444	n.a.	83.61
10/06/10	333,100	336,235	n.a.	82.80
10/13/10	328,819	333,176	n.a.	81.81
10/20/10	341,428	346,571	n.a.	81.14
10/27/10	339,940	345,157	n.a.	81.55
11/03/10	337,616	342,783	n.a.	81.41
11/10/10	292,446	297,531	n.a.	82.53
11/17/10	333,490	338,528	n.a.	83.15
11/24/10	303,276	308,239	n.a.	83.38
12/01/10	348,424	353,622	n.a.	84.00
12/08/10	343,116	347,818	n.a.	84.16
12/15/10	328,464	333,835	n.a.	84.04
12/22/10	320,247	326,946	n.a.	83.56
12/29/10	323,027	329,248	n.a.	81.90

SECTION II.—Japanese Yen Positions, con.**TABLE FCP-II-2.—Monthly Report of Major Market Participants**

Report date	[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]									
	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	
2008 - Dec.....	323,332	327,005	56,606	55,822	64,185	54,758	75,507	81,983	3,295	90.79
2009 - Dec.....	317,699	320,782	47,339	46,598	43,504	41,972	69,372	70,737	166	93.08
2010 - Jan	339,556	343,933	46,135	44,715	43,083	42,376	68,127	69,760	473	90.38
Feb	344,812	349,006	47,284	46,478	43,462	42,935	68,260	70,722	n.a.	88.84
Mar	348,233	353,428	48,783	46,965	43,166	43,351	71,226	72,902	n.a.	93.40
Apr	352,175	358,530	48,572	46,808	43,060	43,661	70,683	71,936	n.a.	94.24
May	357,654	363,440	48,342	46,970	44,721	44,477	70,170	71,955	n.a.	90.81
June.....	348,431	354,283	49,228	47,439	44,214	43,408	68,923	70,949	n.a.	88.49
July	350,989	357,087	50,542	48,481	44,359	44,122	70,078	71,472	n.a.	86.43
Aug	373,285	378,412	55,578	50,756	43,906	43,495	68,596	70,021	n.a.	84.10
Sept.....	363,534	367,671	52,204	50,071	42,751	42,534	66,374	67,817	n.a.	83.53
Oct.....	362,120	367,842	52,677	50,873	41,775	41,134	65,483	66,797	n.a.	80.48
Nov.....	366,606	371,472	51,489	48,558	41,880	40,534	65,201	67,747	n.a.	83.56
Dec.....	334,455	341,219	51,195	48,863	38,832	37,514	62,387	64,110	n.a.	81.11

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

Report date	[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]									
	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	
2007 - Dec.....	4,816	5,798	6,497	3,070	761	711	988	896	38	111.71
2008 - Mar.....	5,441	6,554	11,048	2,696	376	340	1,097	866	58	99.85
June.....	7,419	6,502	14,540	3,121	n.a.	364	1,027	549	18	106.17
Sept.....	6,208	6,529	12,792	3,175	338	356	1,032	516	13	105.94
Dec.....	4,674	4,299	8,662	2,901	227	313	812	314	-11	90.79
2009 - Mar.....	2,589	3,575	5,080	2,267	140	206	825	333	-42	99.15
June.....	2,914	4,274	5,703	2,303	n.a.	167	846	269	-29	96.42
Sept.....	3,099	4,231	5,633	2,209	95	401	964	321	n.a.	89.49
Dec.....	2,980	4,598	5,640	2,192	84	288	475	170	-9	93.08
2010 - Mar.....	3,021	5,650	6,166	2,051	142	285	961	417	-66	93.40
June.....	2,934	4,106	5,443	2,064	135	292	919	594	50	88.49
Sept.....	2,516	3,636	5,388	1,989	54	253	558	274	n.a.	83.53

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) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/07/10	905,680	912,039	n.a.	1.0545
07/14/10	907,406	911,035	n.a.	1.0556
07/21/10	910,988	918,660	446	1.0520
07/28/10	953,099	962,682	854	1.0578
08/04/10	957,930	966,800	1,263	1.0514
08/11/10	971,048	974,306	1,253	1.0584
08/18/10	1,004,324	1,006,023	1,838	1.0404
08/25/10	1,036,300	1,037,788	n.a.	1.0273
09/01/10	1,059,128	1,059,739	1,481	1.0149
09/08/10	1,046,046	1,047,290	1,490	1.0106
09/15/10	980,974	983,160	n.a.	1.0032
09/22/10	960,025	960,335	n.a.	0.9865
09/29/10	973,283	973,779	n.a.	0.9752
10/06/10	931,883	931,641	1,084	0.9604
10/13/10	958,011	957,909	983	0.9588
10/20/10	950,930	954,522	996	0.9615
10/27/10	972,799	974,541	373	0.9893
11/03/10	946,610	947,121	-204	0.9793
11/10/10	857,816	853,997	109	0.9739
11/17/10	952,864	950,756	93	0.9895
11/24/10	843,398	843,626	116	0.9945
12/01/10	1,058,428	1,058,842	54	0.9997
12/08/10	998,335	1,002,354	1,180	0.9879
12/15/10	967,632	970,344	1,587	0.9619
12/22/10	905,497	906,808	1,025	0.9503
12/29/10	875,501	876,450	1,071	0.9496

SECTION III.—Swiss Franc Positions, con.**TABLE FCP-III-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2008 - Dec.....	685,168	683,919	65,440	69,021	162,230	158,197	175,827	178,706	-1,352	1.0673
2009 - Dec.....	740,722	741,622	65,758	62,901	91,492	93,507	108,091	102,644	1,914	1.0358
2010 - Jan	817,398	814,099	66,183	65,034	108,333	107,092	117,977	114,731	1,383	1.0557
Feb	856,755	854,006	70,598	64,931	110,852	108,855	120,685	116,250	1,645	1.0711
Mar	866,929	865,511	69,359	64,391	111,969	108,728	116,940	119,393	638	1.0528
Apr	893,257	894,033	72,576	67,479	112,688	111,095	119,076	118,345	1,250	1.0767
May	969,268	968,664	87,577	76,307	138,309	139,347	132,562	130,949	-394	1.1534
June.....	966,002	969,700	69,570	61,702	148,117	143,895	135,767	134,872	-527	1.0774
July	1,026,245	1,034,649	68,970	59,379	144,820	144,148	143,939	140,911	910	1.0410
Aug	1,086,714	1,088,961	73,978	65,734	150,567	147,143	157,433	153,918	2,106	1.0150
Sept.....	1,004,132	1,003,544	74,068	66,824	132,292	135,587	153,885	151,346	1,572	0.9808
Oct.....	987,907	991,373	79,232	72,269	139,735	133,612	150,018	152,457	697	0.9850
Nov.....	1,067,845	1,067,334	72,283	67,021	148,620	139,686	148,550	155,462	354	0.9985
Dec.....	925,231	925,607	71,121	66,905	140,721	129,496	137,715	152,403	721	0.9341

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2007 - Dec.....	15,134	20,077	46,339	10,338	584	283	535	324	-69	1.1329
2008 - Mar.....	21,491	29,248	49,284	10,785	1,166	679	1,589	696	-16	0.9921
June.....	16,727	26,727	62,191	10,566	n.a.	n.a.	2,031	n.a.	-24	1.0202
Sept.....	15,916	28,686	63,301	11,924	n.a.	n.a.	1,025	518	-	1.1189
Dec.....	11,140	22,483	52,460	10,716	n.a.	n.a.	438	544	n.a.	1.0673
2009 - Mar.....	9,740	20,478	40,011	8,364	113	103	805	644	n.a.	1.1395
June.....	10,224	18,654	41,166	7,626	n.a.	n.a.	n.a.	285	n.a.	1.0867
Sept.....	10,249	18,023	42,832	7,643	n.a.	n.a.	372	211	n.a.	1.0375
Dec.....	11,702	18,533	44,073	8,570	n.a.	208	212	n.a.	n.a.	1.0358
2010 - Mar.....	7,785	15,776	43,909	7,963	n.a.	n.a.	539	n.a.	n.a.	1.0528
June.....	7,881	14,563	50,071	6,861	n.a.	n.a.	545	n.a.	-56	1.0774
Sept.....	8,832	14,725	50,746	6,710	428	280	241	n.a.	-24	0.9808

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)	
07/07/10	1,132,397	1,151,735	n.a.	1.5179
07/14/10	1,203,513	1,218,388	n.a.	1.5284
07/21/10	1,194,400	1,214,535	n.a.	1.5201
07/28/10	1,192,585	1,215,356	n.a.	1.5611
08/04/10	1,152,875	1,175,266	n.a.	1.5887
08/11/10	1,196,897	1,211,878	n.a.	1.5688
08/18/10	1,220,093	1,235,787	n.a.	1.5619
08/25/10	1,240,035	1,254,017	n.a.	1.5460
09/01/10	1,257,877	1,274,512	n.a.	1.5472
09/08/10	1,239,439	1,257,385	n.a.	1.5513
09/15/10	1,245,252	1,261,889	n.a.	1.5641
09/22/10	1,223,510	1,244,771	n.a.	1.5649
09/29/10	1,222,457	1,243,791	n.a.	1.5812
10/06/10	1,163,902	1,187,879	n.a.	1.5903
10/13/10	1,206,622	1,234,948	n.a.	1.5843
10/20/10	1,268,474	1,292,842	n.a.	1.5857
10/27/10	1,294,604	1,321,751	n.a.	1.5782
11/03/10	1,250,017	1,279,310	n.a.	1.6080
11/10/10	1,168,650	1,196,561	n.a.	1.6071
11/17/10	1,294,464	1,324,863	n.a.	1.5941
11/24/10	1,181,521	1,212,700	n.a.	1.5774
12/01/10	1,343,965	1,378,522	n.a.	1.5603
12/08/10	1,345,192	1,375,200	n.a.	1.5792
12/15/10	1,279,997	1,311,268	n.a.	1.5613
12/22/10	1,196,477	1,224,771	n.a.	1.5390
12/29/10	1,184,953	1,213,484	n.a.	1.5463

SECTION IV.—Sterling Positions, con.**TABLE FCP-IV-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2008 - Dec.....	975,940	995,931	495,444	342,452	44,891	43,251	51,977	53,230	631	1.4619
2009 - Dec.....	986,296	1,001,159	387,924	314,233	46,626	40,857	45,641	50,928	1,394	1.6167
2010 - Jan	1,080,846	1,099,818	413,574	332,780	57,725	49,497	52,968	56,437	2,053	1.6009
Feb	1,167,145	1,173,339	423,596	341,284	59,498	55,093	65,453	67,999	-42	1.5239
Mar	1,137,693	1,149,469	423,634	334,168	71,064	67,378	72,856	82,270	1,331	1.5186
Apr	1,159,371	1,179,625	416,857	331,850	83,536	75,571	82,333	89,891	n.a.	1.5308
May	1,199,896	1,221,437	442,067	361,963	80,964	77,601	82,609	93,316	1,140	1.4492
June.....	1,221,541	1,245,485	429,474	355,006	78,791	76,407	82,161	88,357	1,958	1.4947
July	1,227,098	1,250,442	430,603	353,228	76,204	71,354	78,285	82,839	2,641	1.5714
Aug	1,296,648	1,317,056	454,150	373,687	78,398	72,236	78,271	82,507	2,015	1.5358
Sept.....	1,255,326	1,276,208	458,532	376,306	70,872	67,588	74,381	78,529	1,562	1.5731
Oct.....	1,318,215	1,344,868	444,767	359,408	69,653	70,928	78,659	77,742	1,232	1.6020
Nov	1,367,810	1,401,574	460,968	370,658	70,278	71,514	80,305	78,709	-71	1.5578
Dec.....	1,186,954	1,214,317	440,137	357,473	61,124	61,160	68,496	69,450	n.a.	1.5598

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2007 - Dec.....	11,365	22,642	76,423	26,918	139	159	3,733	n.a.	-1,292	1.9843
2008 - Mar.....	18,074	30,594	80,685	28,259	n.a.	90	1,956	883	-1,168	1.9855
June.....	17,970	31,267	94,886	26,549	n.a.	302	2,046	1,195	n.a.	1.9906
Sept.....	18,814	32,314	94,119	31,139	127	184	4,010	924	n.a.	1.7804
Dec.....	16,513	28,787	80,329	29,461	124	149	2,441	n.a.	n.a.	1.4619
2009 - Mar.....	12,645	15,895	56,756	32,465	153	137	2,142	763	n.a.	1.4300
June	8,486	14,527	60,057	33,670	n.a.	146	n.a.	n.a.	n.a.	1.6452
Sept.....	9,181	18,330	64,224	32,062	n.a.	77	1,164	n.a.	n.a.	1.6004
Dec.....	16,192	22,107	63,937	33,351	n.a.	n.a.	791	n.a.	-289	1.6167
2010 - Mar.....	7,844	11,669	84,735	32,660	418	570	1,202	427	n.a.	1.5186
June	9,249	12,221	80,621	32,372	1,277	n.a.	1,391	388	70	1.4947
Sept.....	12,213	17,669	67,095	28,640	695	n.a.	2,659	n.a.	n.a.	1.5731

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 (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/07/10	16,243,960	16,263,698	13,501	n.a.
07/14/10	16,485,915	16,533,290	16,460	n.a.
07/21/10	16,616,726	16,641,907	15,134	n.a.
07/28/10	16,881,995	16,904,759	11,030	n.a.
08/04/10	16,824,363	16,846,003	10,705	n.a.
08/11/10	16,809,109	16,837,829	13,627	n.a.
08/18/10	17,072,710	17,112,221	13,939	n.a.
08/25/10	17,637,157	17,679,876	16,690	n.a.
09/01/10	17,992,500	18,032,287	15,185	n.a.
09/08/10	17,865,087	17,899,726	14,737	n.a.
09/15/10	17,542,653	17,579,993	11,162	n.a.
09/22/10	17,423,026	17,463,165	15,052	n.a.
09/29/10	17,929,405	17,950,460	12,738	n.a.
10/06/10	17,798,107	17,804,169	14,059	n.a.
10/13/10	17,927,677	17,941,099	15,370	n.a.
10/20/10	18,240,663	18,295,120	19,387	n.a.
10/27/10	18,250,152	18,287,115	21,026	n.a.
11/03/10	18,460,506	18,520,479	15,943	n.a.
11/10/10	16,420,563	16,501,229	22,396	n.a.
11/17/10	18,606,573	18,694,050	21,893	n.a.
11/24/10	16,739,597	16,808,274	17,816	n.a.
12/01/10	19,318,498	19,370,399	19,535	n.a.
12/08/10	18,973,424	19,012,325	15,824	n.a.
12/15/10	18,139,289	18,159,194	11,968	n.a.
12/22/10	17,322,258	17,329,969	25,033	n.a.
12/29/10	17,245,840	17,240,502	24,677	n.a.

SECTION V.—U.S. Dollar Positions, con.**TABLE FCP-V-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2008 - Dec.....	14,157,193	14,295,305	-	-	3,216,341	3,311,971	3,750,439	3,700,270	-4,233	n.a.
2009 - Dec.....	14,948,153	15,027,056	-	-	2,051,936	2,045,710	2,082,460	2,176,010	-8,965	n.a.
2010 - Jan.....	16,693,921	16,735,330	-	-	2,104,308	2,075,068	2,256,140	2,284,872	-7,008	n.a.
Feb.....	17,067,993	17,095,412	-	-	2,102,401	2,096,719	2,217,362	2,269,375	-11,471	n.a.
Mar.....	16,972,007	16,964,090	-	-	2,102,297	2,076,025	2,128,694	2,178,087	7,978	n.a.
Apr.....	17,415,592	17,427,483	-	-	1,985,479	2,045,782	2,126,754	2,167,897	8,370	n.a.
May.....	17,588,036	17,600,288	-	-	2,005,762	2,082,258	2,129,594	2,173,438	14,966	n.a.
June.....	17,269,417	17,259,813	-	-	1,952,113	1,997,650	2,027,043	2,058,652	15,307	n.a.
July.....	17,780,620	17,781,424	-	-	1,927,386	1,944,228	2,007,963	2,051,365	14,680	n.a.
Aug.....	18,424,548	18,451,893	-	-	1,933,132	1,918,118	2,016,447	2,056,329	20,067	n.a.
Sept.....	18,790,132	18,791,034	-	-	1,915,912	1,954,544	2,064,399	2,084,414	11,925	n.a.
Oct.....	19,155,321	19,229,984	-	-	2,002,542	2,056,815	2,152,366	2,187,315	23,625	n.a.
Nov.....	19,757,307	19,831,432	-	-	1,992,441	1,994,884	2,081,154	2,145,094	19,313	n.a.
Dec.....	17,841,875	17,894,094	-	-	1,850,633	1,880,718	1,947,389	1,981,515	31,985	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2007 - Dec.....	297,212	291,395	-	-	29,007	22,828	13,464	10,454	2,111	n.a.
2008 - Mar.....	384,255	382,695	-	-	29,794	27,278	15,610	15,318	3,114	n.a.
June.....	340,324	342,590	-	-	30,279	25,934	15,361	11,644	2,745	n.a.
Sept.....	346,969	328,750	-	-	26,978	23,465	19,379	13,612	-109	n.a.
Dec.....	291,721	281,080	-	-	25,365	15,176	8,439	6,931	1,145	n.a.
2009 - Mar.....	229,519	196,627	-	-	29,452	25,135	6,956	5,394	2,291	n.a.
June.....	237,066	197,226	-	-	16,989	12,555	7,236	6,082	1,027	n.a.
Sept.....	248,288	197,037	-	-	18,396	11,084	7,159	6,473	-658	n.a.
Dec.....	242,369	200,350	-	-	18,084	9,575	8,305	9,191	1,150	n.a.
2010 - Mar.....	266,851	214,775	-	-	26,305	15,869	12,439	11,812	1,690	n.a.
June.....	287,185	212,890	-	-	23,353	20,732	11,872	12,702	-361	n.a.
Sept.....	262,280	232,330	-	-	20,297	17,238	17,441	15,217	-1,748	n.a.

SECTION VI.—Euro Positions**TABLE FCP-VI-1.—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts			Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/07/10	4,695,086	4,647,481	n.a.	0.7940
07/14/10	4,736,232	4,682,626	n.a.	0.7840
07/21/10	4,743,946	4,695,337	n.a.	0.7802
07/28/10	4,841,540	4,795,092	n.a.	0.7694
08/04/10	4,730,196	4,681,406	n.a.	0.7600
08/11/10	4,772,632	4,727,626	n.a.	0.7753
08/18/10	4,777,230	4,730,470	n.a.	0.7769
08/25/10	4,982,464	4,931,830	n.a.	0.7904
09/01/10	5,008,904	4,959,289	n.a.	0.7805
09/08/10	5,031,634	4,984,619	n.a.	0.7857
09/15/10	4,953,606	4,902,811	8,521	0.7688
09/22/10	4,872,237	4,815,006	8,548	0.7471
09/29/10	4,988,030	4,933,072	8,124	0.7333
10/06/10	4,862,955	4,818,938	8,488	0.7182
10/13/10	4,932,168	4,890,138	7,753	0.7161
10/20/10	4,933,202	4,928,193	8,499	0.7169
10/27/10	5,021,226	5,000,992	8,482	0.7253
11/03/10	4,996,103	4,974,808	8,873	0.7136
11/10/10	4,465,693	4,430,289	n.a.	0.7284
11/27/10	5,096,974	5,054,657	n.a.	0.7377
11/24/10	4,618,419	4,565,748	n.a.	0.7491
12/01/10	5,436,258	5,382,291	4,577	0.7605
12/08/10	5,238,654	5,190,277	3,572	0.7552
12/15/10	5,086,503	5,025,441	1,829	0.7515
12/22/10	4,832,263	4,771,261	n.a.	0.7640
12/29/10	4,766,982	4,715,535	n.a.	0.7586

SECTION VI.—Euro Positions, con.**TABLE FCP-VI-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2008 - Dec.....	3,956,295	3,869,172	1,836,594	1,823,683	466,120	501,559	750,439	760,767	1,108	0.7184
2009 - Dec.....	3,927,051	3,825,779	1,553,009	1,537,447	303,073	343,638	362,861	362,206	3,486	0.6977
2010 - Jan.....	4,354,212	4,280,935	1,580,823	1,568,041	328,214	350,119	402,264	393,605	2,465	0.7210
Feb.....	4,633,953	4,591,368	1,627,865	1,614,888	346,420	354,121	437,443	433,764	1,332	0.7321
Mar.....	4,574,870	4,552,747	1,619,832	1,571,701	336,568	343,453	425,762	414,362	n.a.	0.7393
Apr.....	4,845,142	4,792,894	1,664,705	1,690,160	373,461	377,834	478,246	466,591	10,367	0.7518
May.....	4,932,103	4,883,020	1,856,090	1,830,705	401,639	415,811	548,874	533,720	8,733	0.8085
June.....	4,890,601	4,848,312	1,793,838	1,757,313	401,995	413,886	572,201	548,493	6,961	0.8136
July.....	4,981,020	4,932,970	1,691,749	1,662,557	403,713	425,428	553,201	525,109	9,922	0.7652
Aug.....	5,069,041	5,016,406	1,963,498	1,942,106	379,130	401,209	517,881	484,783	n.a.	0.7872
Sept.....	5,094,731	5,046,473	1,829,552	1,800,834	382,047	404,068	481,361	450,808	7,024	0.7352
Oct.....	5,059,741	5,037,302	1,783,375	1,769,667	426,780	446,515	516,661	485,300	7,849	0.7197
Nov.....	5,487,642	5,429,686	1,787,586	1,791,160	394,661	441,571	529,553	488,377	4,010	0.7671
Dec.....	4,885,766	4,822,039	1,689,896	1,688,619	355,082	405,184	496,740	452,756	n.a.	0.7467

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2007 - Dec.....	81,522	80,991	213,943	138,149	8,674	2,806	5,653	2,137	-1,362	0.6848
2008 - Mar.....	126,180	91,977	262,397	157,462	8,362	5,988	8,821	7,976	1,039	0.6327
June.....	116,332	88,752	272,427	119,914	9,806	3,601	10,018	5,693	3,067	0.6350
Sept.....	87,982	94,534	246,267	113,023	10,459	5,295	8,870	9,606	1,667	0.7102
Dec.....	92,026	88,502	212,167	106,561	6,839	2,745	5,509	4,762	1,761	0.7184
2009 - Mar.....	70,202	78,229	163,971	94,269	6,348	3,043	n.a.	n.a.	1,529	0.7541
June.....	60,845	70,738	190,153	91,171	5,447	3,728	4,911	4,031	1,337	0.7133
Sept.....	61,451	71,630	195,739	88,701	3,932	2,135	4,389	2,517	835	0.6835
Dec.....	56,682	71,813	186,442	84,509	4,315	5,441	6,307	1,914	-1,070	0.6977
2010 - Mar.....	51,627	76,239	217,047	103,767	5,079	3,219	11,669	6,053	-2,245	0.7393
June.....	62,220	98,323	228,160	108,708	6,650	2,309	11,961	10,324	-875	0.8136
Sept.....	64,821	69,400	216,837	100,815	11,214	4,215	5,996	7,070	931	0.7352

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 June 30, 2010, and Sept. 30, 2010

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

	June 30, 2010	July 1, 2010, through Sept. 30, 2010	Sept. 30, 2010
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	20,434,851	1,199	20,436,050
U.S. Government securities.....	-	-	-
Government Sponsored Enterprises (GSE) Securities...	-	-	-
Special drawing rights ¹	54,551,401	2,859,073	57,410,474
Foreign exchange and securities:			
European euro	12,754,855	1,416,019	14,170,874
Japanese yen.....	10,898,662	659,966	11,558,628
Accounts receivable.....	137,255	5,158	142,413
Total assets.....	98,777,024	4,941,415	103,718,439
Liabilities and capital			
Current liabilities:			
Accounts payable.....	21,664	6,102	27,766
Total current liabilities	21,664	6,102	27,766
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	52,228,361	2,729,548	54,957,909
Unearned revenue	-	-	-
Total other liabilities	57,428,361	2,729,548	60,157,909
Capital:			
Capital account.....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2).....	-2,289,854	2,205,765	-84,089
Total capital.....	41,326,999	2,205,765	43,532,764
Total liabilities and capital.....	98,777,024	4,941,415	103,718,439

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 July 1, 2010, through Sept. 30, 2010	Fiscal year to date Oct. 1, 2009, through Sept. 30, 2010
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	2,020,106	-295,100
Adjustment for change in valuation of SDR holdings and allocations ¹	121,663	-45,041
Interest (+) or net charges (-) on:		
SDRs	1,636	5,745
U.S. Government securities	7,510	19,297
GSE Securities	-	150
Foreign exchange	54,849	230,860
Insurance premiums	-	-
Commissions	-	-
Income from operations	2,205,764	-84,089
Net income (+) or loss (-)	2,205,764	-84,089

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

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

SPECIAL REPORTS

Financial Report of the
United States Government
Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2010 *Financial Report of the United States Government (Financial Report)*. The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the *Financial Report*. Data for the *Financial Report* are compiled from Federal program agency

accounting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on stewardship information, and supplemental information in the complete document.

The Government Accountability Office (GAO) is required by law to audit the *Financial Report*. GAO's report, as well as the complete *Financial Report*, can be accessed easily through the internet at www.fms.treas.gov/fr.

Financial Statements of the United States Government for the Years Ended September 30, 2010, and September 30, 2009

Statements of Net Cost

These statements present the net cost of fiscal years 2010 and 2009 Government¹ operations, including the operations related to earmarked funds (funds financed by specifically identified revenues, often supplemented by other financing sources, which remain available over time). The Government's fiscal year begins October 1 and ends September 30. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the agencies' net cost to the Governmentwide net cost. Costs and earned revenues are presented in this report by department on an accrual basis, while the budget presents costs and revenues by obligations and receipts, generally on a cash basis. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the Government.

These statements contain the following four components:

- Gross cost—is the full cost of all the departments and entities. These costs are assigned on a cause-and-effect basis, or reasonably allocated to the corresponding departments and entities.
- Earned revenue—is exchange revenue resulting from the Government providing goods and services to the public at a price.
- Loss (gain) from changes in assumptions—is the loss or gain from changes in long-term assumptions used to measure the liabilities reported for Federal civilian and military employee pensions, other post-employment benefits and other retirement benefits, including veterans' compensation.
- Net cost—is computed by subtracting earned revenue from gross cost, plus/minus the loss/gain from changes in assumptions.

Net cost for Governmentwide reporting purposes includes the General Services Administration (GSA) and the Office of Personnel Management (OPM) agency allocations, and is net of intragovernmental eliminations. For this reason, individual agency net cost amounts will not agree with the agency's financial statements. Because of their specific functions, most of the costs originally associated with GSA and OPM have been allocated to their user agencies for Governmentwide reporting purposes. The remaining costs for GSA and OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior and past costs from health and pension plan amendments, and the actuarial gains and losses for these agencies. The interest on securities issued by the Department of the Treasury (Treasury) and held by the public is reported on Treasury's financial statements, but because of its importance, and the dollar amounts involved, it is reported separately in these statements.

The Federal Accounting Standards Advisory Board (FASAB) released the Statement of Federal Financial Accounting Standards (SFFAS) No. 33, *Pensions, Other Retirement Benefits, and Other Postemployment Benefits: Reporting the Gains and Losses from Changes in Assumptions and Selecting Discount Rates and Valuation Dates* effective in fiscal year 2010. The standard requires the Governmentwide statements of net cost to present the amounts reported under the gain/loss on pension, other retirement benefits, or other postemployment benefits assumption changes as a separate component that will provide more transparent information regarding the underlying costs associated with these liabilities.

¹ For purposes of this document, "Government" refers to the United States Government.

Statements of Operations and Changes in Net Position

These statements report the results of Government operations which include the results of operations for earmarked funds. They include non-exchange revenues that are generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties. These statements also present the cost of Government operations, net of revenue earned from the sale of goods and services to the public (exchange revenue). They further include certain adjustments and unreconciled transactions that affect the net position.

Revenue

Individual income tax and tax withholdings include Federal Insurance Contributions Act (FICA)/Self-Employment Contributions Act (SECA) taxes and other taxes. These taxes are characterized as non-exchange revenue.

Excise taxes consist of taxes collected for various items, such as airline tickets, gasoline products, distilled spirits and imported liquor, tobacco, firearms, and others. These are also characterized as non-exchange revenue.

Other taxes and receipts include Federal Reserve banks earnings, tax related fines, penalties and interest, and railroad retirement taxes.

Miscellaneous earned revenues consists of earned revenues received from the public with virtually no associated cost. These revenues include rents and royalties on the Outer Continental Shelf Lands resulting from the leasing and development of mineral resources on public lands.

Earmarked revenues are required by statute to be used for designated activities, benefits or purposes and must be accounted for separately from the rest of the Government's non-earmarked revenues. See Note 24—Earmarked Funds for detailed information.

Intragovernmental interest represents interest earned from the investment of surplus earmarked revenues, which finance the deficit spending of non-earmarked operations. These investments are recorded as intragovernmental debt holdings and are included in Note 14—Federal Debt Securities, in the table titled Intragovernmental Debt Holdings: Federal Debt Securities Held as Investments by Government Accounts. These interest payments and the associated investments are eliminated in the consolidation process.

Net Cost of Government Operations

The net cost of Government operations (gross cost [including losses/(gains) from changes in assumptions] less earned revenue) flows through from the Statements of Net Cost. The net cost associated with earmarked activities is separately reported.

Intragovernmental Transfers

Intragovernmental transfers reflect amounts required by statute to be transferred from the General Fund of the Treasury to earmarked funds (an example is the annual transfer to the Department of Health and Human Services' (HHS) Supplementary Medical Insurance Trust Fund (Medicare Parts B and D) which receives approximately 75 percent of its funding from the General Fund.

Unmatched Transactions and Balances

Unmatched transactions and balances are adjustments needed to bring the change in net position into balance due to unreconciled intragovernmental differences, agency reporting errors, timing differences, and General Fund transactions in the consolidated financial statements. See Note 1—Summary of Significant Accounting Policies and the Supplemental Information—Unmatched Transactions and Balances for detailed information.

Net Position, Beginning of Period

The net position, beginning of period, reflects the net position reported on the prior year's balance sheet as of the end of that fiscal year. The net position for earmarked funds is shown separately.

Prior period adjustments are revisions to adjust the beginning net position and balances presented on the prior year financial statements due to corrections of errors or changes in accounting principles. See Note 1B—Basis of Accounting and Revenue Recognition and Note 21—Prior Period Adjustments for detailed information.

Net Position, End of Period

The net position, end of period, amount reflects the net position as of the end of the fiscal year. The net position for earmarked funds is separately shown.

Reconciliations of Net Operating Cost and Unified Budget Deficit

These statements reconcile the results of operations (net operating cost) on the Statements of Operations and Changes in Net Position to the unified budget deficit. The premise of the reconciliation is that the accrual and budgetary accounting bases share transaction data.

Receipts and outlays in the budget are measured primarily on a cash basis and differ from the accrual basis of accounting used in the *Financial Report*. Refer to Note 1B, Basis of Accounting and Revenue Recognition for details. These statements begin with the net results of operations (net operating cost), where operating revenues are reported on a modified cash basis of accounting and the net cost of Government operations on an accrual basis of accounting and reports activities where the bases of accounting for the components of net operating cost and the unified budget deficit differ.

Components of Net Operating Cost Not Part of the Budget Deficit

This information includes the operating components, such as the changes in benefits payable for veterans, military and civilian employees, the environmental liabilities, and depreciation expense not included in the budget results.

Components of the Budget Deficit Not Part of Net Operating Cost

This information includes the budget components, such as capitalized fixed assets which are recorded as outlays in the budget when purchased, and reflected in net operating cost through depreciation expense over the useful life of the asset and increases in other assets that are not included in the operating results.

Statements of Changes in Cash Balance from Unified Budget and Other Activities

The primary purpose of these statements is to report how the annual unified budget deficit relates to the change in the Government's cash and other monetary assets and debt held by the public. It explains why the unified budget deficit normally would not result in an equivalent change in the Government's cash and other monetary assets.

These statements reconcile the unified budget deficit to the change in cash and other monetary assets during the fiscal year and explain how the budget deficits (fiscal years 2010 and 2009) were financed. A budget deficit is the result of outlays (expenditures) exceeding receipts (revenue) during a particular fiscal year.

The budget deficit is financed through borrowings from the public. Other transactions also require cash disbursements and are not part of the deficit. These other transactions, such as the payment of interest on debt held by the public, contributed to the use of cash. The budget deficit also includes certain amounts that are recognized in the budget and will be disbursed in a future period or are adjustments that did not affect the cash balance. These amounts include interest accrued on debt issued by Treasury and held by the public and subsidy expense related to direct and guaranteed loans as well as equity investment activity and did not contribute to the change in the cash balance.

These statements show the adjustments for noncash outlays included in the budget and items affecting the cash balance not included in the budget to explain the change in cash and other monetary assets.

Balance Sheets

The balance sheets show the Government's assets, liabilities, and net position. When combined with stewardship information, this information presents a more comprehensive understanding of the Government's financial position. The net position for earmarked funds is shown separately.

Assets

Assets included on the balance sheets are resources of the Government that remain available to meet future needs. The most significant assets that are reported on the balance sheets are property, plant, and equipment (PP&E), net, inventories and related property, net; cash and other monetary assets; loans receivable and mortgage-backed securities, net; and Troubled Asset Relief Program (TARP) Direct Loans and Equity Investments, Net. There are, however, other significant resources available to the Government that extend beyond the assets presented in these financial statements. Those resources include stewardship assets, including natural resources, and the Government's sovereign powers to tax, regulate commerce, set monetary policy, and the power to print additional currency.

Liabilities and Net Position

Liabilities are obligations of the Government resulting from prior actions that will require financial resources. The most significant liabilities reported on the balance sheets are Federal debt securities held by the public and accrued interest and Federal employee and veteran benefits payable. Liabilities also include environmental and disposal liabilities, liabilities to Government-Sponsored Enterprises, and social insurance benefits due and payable as of the reporting date.

As with reported assets, the Government's responsibilities, policy commitments, and contingencies are much broader than these reported balance sheet liabilities. They include the social insurance programs in the Statements of Social Insurance and are disclosed in the Supplemental Information—Social Insurance section and a wide range of other programs under which the Government provides benefits and services to the people of this Nation, as well as certain future loss contingencies.

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments, as well as contingencies that do not meet the criteria for recognition as liabilities on the balance sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 22—Contingencies and Note 23—Commitments.

The collection of earmarked taxes and other earmarked revenue is credited to the corresponding Earmarked Fund that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess revenue is invested in Treasury securities or "loaned" to Treasury's General Fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance and many of the other large trust funds is included in Note 24—Earmarked Funds. That note also contains information about trust fund receipts, disbursements, and assets.

Because of its sovereign power to tax and borrow, and the country's wide economic base, the Government has unique access to financial resources through generating tax revenues and issuing Federal debt securities. This provides the Government with the ability to meet present obligations and those that are anticipated from future operations and are not reflected in net position.

Statements of Social Insurance

The Statements of Social Insurance provide estimates of the status of the most significant social insurance programs: Social Security, Medicare, Railroad Retirement, and Black Lung social insurance programs, which are administered by the Social Security Administration (SSA), HHS, the Railroad Retirement Board (RRB), and the Department of Labor (DOL), respectively. The estimates are actuarial present values² of the projections and are based on the economic and demographic assumptions representing the trustees' reasonable estimates as set forth in the relevant Social Security and Medicare trustees' reports and in the relevant agency performance and accountability reports for the RRB and the DOL (Black Lung).

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. In preparing the Statements of Social Insurance, Government management considers and selects assumptions and data that it believes provide a reasonable basis for the assertions in the statement. However, because of the large number of factors that affect the Statements of Social Insurance and the fact that such assumptions are inherently subject to substantial uncertainty (arising from the likelihood of future events, significant uncertainties, and contingencies), there will be differences between the estimates in the Statements of Social Insurance and the actual results, and those differences may be material. Note 26—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. Using this information, readers can apply their own judgment as to the condition and sustainability of the individual programs.

² Present values recognize that a dollar paid or collected in the future is worth less than a dollar today, because a dollar today could be invested and earn interest. To calculate a present value, future amounts are thus reduced using an assumed interest rate, and those reduced amounts are summed.

**United States Government
Statements of Net Cost
for the Years Ended September 30**

(In billions of dollars)	Gross Cost	Earned Revenue	Net Cost	Gross Cost	Earned Revenue	Net Cost
	2010			2009		
Department of Defense	929.0	39.8	889.2	718.4	35.6	682.8
Department of Health and Human Services.....	920.4	62.7	857.7	866.4	59.5	806.9
Social Security Administration.....	754.2	0.3	753.9	736.6	0.4	736.2
Department of the Treasury.....	402.3	29.4	372.9	254.6	19.4	235.2
Department of Veterans Affairs	240.2	4.7	235.5	(38.8)	4.0	(42.8)
Interest on Treasury Securities held by the public.....	214.8	-	214.8	189.1	-	189.1
Department of Labor.....	179.0	-	179.0	140.2	-	140.2
Department of Agriculture.....	136.6	6.0	130.6	132.0	10.5	121.5
Department of Education.....	100.8	11.3	89.5	44.9	6.5	38.4
Department of Transportation.....	80.4	0.6	79.8	80.1	0.5	79.6
Department of Homeland Security	58.9	8.9	50.0	62.1	8.4	53.7
U.S. Postal Service.....	57.3	65.7	(8.4)	58.2	67.1	(8.9)
Department of Housing and Urban Development.....	56.7	1.3	55.4	62.6	1.0	61.6
Office of Personnel Management.....	43.5	18.0	25.5	41.2	16.9	24.3
Department of Justice.....	32.7	1.2	31.5	31.2	1.1	30.1
Department of Energy	28.9	3.8	25.1	46.8	3.9	42.9
Department of State	24.5	2.8	21.7	25.6	2.5	23.1
National Aeronautics and Space Administration	22.1	0.1	22.0	24.2	0.1	24.1
Department of the Interior.....	20.7	2.4	18.3	20.8	2.2	18.6
Federal Deposit Insurance Corporation	16.8	16.1	0.7	63.4	18.8	44.6
Department of Commerce	16.5	2.3	14.2	13.9	2.1	11.8
Railroad Retirement Board	14.6	5.8	8.8	22.7	11.2	11.5
Environmental Protection Agency	12.7	0.5	12.2	10.1	0.6	9.5
Pension Benefit Guaranty Corporation.....	11.9	8.1	3.8	22.9	10.5	12.4
Agency for International Development	10.7	0.2	10.5	11.8	0.7	11.1
Tennessee Valley Authority.....	9.7	10.8	(1.1)	10.2	11.0	(0.8)
Federal Communications Commission.....	9.5	0.5	9.0	8.8	0.5	8.3
National Science Foundation.....	6.9	-	6.9	6.1	-	6.1
Small Business Administration	5.4	0.4	5.0	6.3	0.4	5.9
National Credit Union Administration.....	3.2	1.1	2.1	6.1	1.3	4.8
U.S. Nuclear Regulatory Commission.....	1.2	0.9	0.3	1.3	0.8	0.5
Securities and Exchange Commission.....	1.1	1.4	(0.3)	1.1	1.1	-
Smithsonian Institution	0.8	-	0.8	0.9	-	0.9
General Services Administration	0.6	0.6	-	1.0	0.5	0.5
Export-Import Bank of the United States.....	0.4	0.7	(0.3)	1.5	0.8	0.7
Farm Credit System Insurance Corporation	-	0.1	(0.1)	-	0.3	(0.3)
All other entities	47.3	0.7	46.6	51.3	0.7	50.6
Subtotal before loss/(gain) from changes in assumptions in 2010.....	4,472.3	309.2	4,163.1	3,735.6	300.9	3,434.7

The accompanying notes are an integral part of these financial statements.

**United States Government
Statements of Net Cost, continued
for the Years Ended September 30**

(In billions of dollars)	Gross Cost	Earned Revenue 2010	Net Cost	Gross Cost	Earned Revenue 2009	Net Cost
Loss/(gain) from changes in assumptions in 2010 (Note 1):						
Department of Veterans Affairs	101.4	-	101.4	-	-	-
Office of Personnel Management.....	84.1	-	84.1	-	-	-
Department of Homeland Security	5.7	-	5.7	-	-	-
Department of State	0.6	-	0.6	-	-	-
Department of Health and Human Services	(0.1)	-	(0.1)	-	-	-
Department of Defense	<u>(58.8)</u>	<u>-</u>	<u>(58.8)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal of loss/(gain) from changes in assumptions	<u>132.9</u>	<u>-</u>	<u>132.9</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total.....	<u><u>4,605.2</u></u>	<u><u>309.2</u></u>	<u><u>4,296.0</u></u>	<u><u>3,735.6</u></u>	<u><u>300.9</u></u>	<u><u>3,434.7</u></u>

The accompanying notes are an integral part of these financial statements.

**United States Government
Statements of Operations and Changes in Net Position
for the Years Ended September 30**

(In billions of dollars)	Non-Earmarked Funds	Earmarked Funds	Consolidated	Non-Earmarked Funds	Earmarked Funds	Consolidated
	2010			2009 (Restated)		
Revenue:						
Individual income tax and tax withholdings ...	902.6	830.3	1,732.9	912.7	862.3	1,775.0
Corporation income taxes	179.6		179.6	130.3		130.3
Unemployment taxes		45.2	45.2		38.1	38.1
Excise taxes	22.6	49.0	71.6	18.6	48.9	67.5
Estate and gift taxes	18.8		18.8	23.4		23.4
Customs duties	25.1		25.1	21.7		21.7
Other taxes and receipts	96.9	30.6	127.5	56.2	31.4	87.6
Miscellaneous earned revenues	11.3	4.5	15.8	50.4	4.4	54.8
Intragovernmental interest		195.0	195.0		184.6	184.6
Total revenue	<u>1,256.9</u>	<u>1,154.6</u>	<u>2,411.5</u>	<u>1,213.3</u>	<u>1,169.7</u>	<u>2,383.0</u>
Eliminations.....			(195.0)			(184.6)
Consolidated revenue			<u>2,216.5</u>			<u>2,198.4</u>
Net Cost:						
Net cost.....	2,553.5	1,742.5	4,296.0	1,906.6	1,528.1	3,434.7
Intragovernmental interest	195.0		195.0	184.6		184.6
Total net cost	<u>2,748.5</u>	<u>1,742.5</u>	<u>4,491.0</u>	<u>2,091.2</u>	<u>1,528.1</u>	<u>3,619.3</u>
Eliminations.....			(195.0)			(184.6)
Consolidated net cost.....			<u>4,296.0</u>			<u>3,434.7</u>
Intragovernmental transfers	(482.1)	482.1		(406.8)	406.8	
Unmatched transactions and balances (Note 1)	(0.8)		(0.8)	(17.4)		(17.4)
Net operating (cost)/revenue	<u>(1,974.5)</u>	<u>(105.8)</u>	<u>(2,080.3)</u>	<u>(1,302.1)</u>	<u>48.4</u>	<u>(1,253.7)</u>
Net position, beginning of period.....	(12,208.6)	752.7	(11,455.9)	(10,908.1)	704.6	(10,203.5)
Prior period adjustments—changes in accounting principles (Note 21).....	63.4		63.4	1.6	(0.3)	1.3
Net operating (cost)/revenue.....	<u>(1,974.5)</u>	<u>(105.8)</u>	<u>(2,080.3)</u>	<u>(1,302.1)</u>	<u>48.4</u>	<u>(1,253.7)</u>
Net position, end of period	<u>(14,119.7)</u>	<u>646.9</u>	<u>(13,472.8)</u>	<u>(12,208.6)</u>	<u>752.7</u>	<u>(11,455.9)</u>

The accompanying notes are an integral part of these financial statements.

**United States Government
Reconciliations of Net Operating Cost and Unified Budget Deficit
for the Years Ended September 30**

(In billions of dollars)	2010	2009
Net operating cost.....	(2,080.3)	(1,253.7)
Components of Net Operating Cost Not Part of the Budget Deficit:		
Increase in Liability for Military Employee Benefits (Note 15):		
Increase in military pension liabilities	85.6	23.0
Increase in military health liabilities	78.9	5.2
(Decrease) in other military benefits.....	(0.3)	(2.6)
Increase in liability for military employee benefits	<u>164.2</u>	<u>25.6</u>
Increase/(decrease) in liability for veteran's compensation (Note 15):		
Increase/(decrease) in liabilities for veterans	115.9	(101.2)
Increase/(decrease) in liabilities for survivors	107.0	(46.9)
Increase/(decrease) in liabilities for burial benefits	0.9	(1.1)
Increase/(decrease) in liability for veteran's compensation	<u>223.8</u>	<u>(149.2)</u>
Increase in liabilities for civilian employee benefits (Note 15):		
Increase in civilian pension liabilities.....	103.5	74.6
Increase in civilian health liabilities.....	3.3	10.4
Increase in other civilian benefits.....	8.3	3.4
Increase in liabilities for civilian employee benefits.....	<u>115.1</u>	<u>88.4</u>
(Decrease) in environmental and disposal liabilities (Note 16):		
(Decrease)/increase in Energy's environmental and disposal liabilities ..	(17.5)	1.6
(Decrease) in all others' environmental and disposal liabilities	(3.0)	(2.6)
(Decrease) in environmental and disposal liabilities	<u>(20.5)</u>	<u>(1.0)</u>
Depreciation expense.....	57.5	59.5
Property, plant, and equipment disposals and revaluations	(9.8)	6.5
Increase in benefits due and payable	3.5	16.4
Increase in insurance and guarantee program liabilities.....	9.4	81.1
Increase in other liabilities	62.4	12.1
Seigniorage and sale of gold	(0.4)	(0.4)
(Decrease) in accounts payable	(0.3)	(0.1)
(Increase)/decrease in net accounts and taxes receivable	(7.1)	5.6
TARP yearend downward re-estimate.....	(23.6)	(110.0)
Decrease/(increase) in Beneficial interest in trust.....	2.7	(23.5)
Increase in liabilities to Government-Sponsored Enterprises	268.0	78.1
Increase in valuation loss on investments in Government-Sponsored Enterprises	8.1	37.9
Components of the budget deficit that are not part of net operating cost:		
Capitalized Fixed Assets:		
Department of Defense	(59.4)	(81.5)
All other agencies.....	(33.1)	(30.9)
Total capitalized fixed assets.....	<u>(92.5)</u>	<u>(112.4)</u>
Effect of prior year TARP downward re-estimate.....	110.0	-
(Increase)/decrease in inventory	(1.6)	5.0
(Increase) in investments in Government-Sponsored Enterprises.....	(52.5)	(95.6)
(Increase) in debt and equity securities	(5.8)	(22.4)
(Increase) in other assets	(24.7)	(69.2)
Principal repayments of precredit reform loans	8.0	(10.1)
All other reconciling items.....	(7.7)	14.3
Unified budget deficit.....	<u>(1,294.1)</u>	<u>(1,417.1)</u>

The accompanying notes are an integral part of these financial statements.

**United States Government
Statements of Changes in Cash Balance from Unified Budget and Other Activities
for the Years Ended September 30**

(In billions of dollars)	2010	2009 (Restated)
Unified budget deficit	(1,294.1)	(1,417.1)
Adjustments for noncash outlays included in the budget:		
Interest accrued by Treasury on debt held by the public	206.8	171.9
TARP yearend downward re-estimate	(86.4)	110.0
TARP Subsidy expense/(income) (Note 5)....	(24.2)	41.4
Other Federal entity subsidy expense/(income) (Note 4)	<u>(9.4)</u>	<u>(44.5)</u>
Subtotal.....	86.8	278.8
Items affecting the cash balance not included in the Budget:		
<i>Net Transactions from financing activity:</i>		
Borrowings from the public	8,525.5	8,931.0
Repayment of debt held by the public	(7,054.5)	(7,185.6)
Agency securities	<u>0.7</u>	<u>-</u>
Subtotal.....	1,471.7	1,745.4
<i>Transactions from monetary and other activity:</i>		
Interest paid by Treasury on debt held by the public.....	(201.2)	(170.7)
Net TARP direct loans and equity investments activity.....	111.8	(291.0)
Net GSE—mortgage backed securities activity	9.1	(170.0)
Net loan receivable activity.....	(160.3)	(93.0)
Allocations of special drawing rights	(1.0)	48.3
Other.....	<u>12.6</u>	<u>38.0</u>
Subtotal.....	<u>(229.0)</u>	<u>(638.4)</u>
Cash and other monetary assets (Note 2):		
(Decrease)/increase in cash and other monetary assets	35.4	(31.3)
Balance, beginning of period	<u>393.2</u>	<u>424.5</u>
Balance, end of period.....	<u>428.6</u>	<u>393.2</u>

The accompanying notes are an integral part of these financial statements.

For fiscal year 2009, \$110 billion of noncash outlays related to TARP downward re-estimates were included in the budget. For budgetary purposes, the effect of the yearend downward re-estimates (reduction of net outlays) is not recognized until the subsequent fiscal year. As such, for fiscal year 2010, the budget deficit reflected a reduction of noncash outlays for this \$110 billion. Also, \$23.6 billion of primarily noncash outlays related to fiscal year 2010 year end re-estimates were included in the current or prior year budget.

**United States Government
Balance Sheets
as of September 30**

(In billions of dollars)	2010	2009
Assets:		
Cash and other monetary assets (Note 2)	428.6	393.2
Accounts and taxes receivable, net (Note 3).....	94.6	87.4
Loans receivable and mortgage backed securities, net (Note 4)...	688.6	538.9
TARP direct loans and equity investments, net (Note 5)	144.7	239.7
Beneficial interest in trust (Note 6)	20.8	23.5
Inventories and related property, net (Note 7).....	286.2	284.6
Property, plant, and equipment, net (Note 8)	828.9	784.1
Debt and equity securities (Note 9)	98.9	93.1
Investments in Government-Sponsored Enterprises (Note 11)	109.2	64.7
Other assets (Notes 10 and 12)	183.3	158.7
Total assets.....	<u>2,883.8</u>	<u>2,667.9</u>
Stewardship land and heritage assets (Note 27)		
Liabilities:		
Accounts payable (Note 13)	72.9	73.2
Federal debt securities held by the public and accrued interest (Note 14)	9,060.0	7,582.7
Federal employee and veteran benefits payable (Note 15)	5,720.3	5,283.7
Environmental and disposal liabilities (Note 16).....	321.3	341.8
Benefits due and payable (Note 17)	164.3	160.8
Insurance and guarantee program liabilities (Note 18)	175.6	166.2
Loan guarantee liabilities (Note 4).....	65.8	69.4
Liabilities to Government-Sponsored Enterprises (Note 11).....	359.9	91.9
Other liabilities (Notes 10 and 19)	416.5	354.1
Total liabilities	<u>16,356.6</u>	<u>14,123.8</u>
Contingencies (Note 22) and Commitments (Note 23)		
Net position:		
Earmarked funds (Note 24)	646.9	752.7
Non-earmarked funds.....	<u>(14,119.7)</u>	<u>(12,208.6)</u>
Total net position	<u>(13,472.8)</u>	<u>(11,455.9)</u>
Total liabilities and net position	<u>2,883.8</u>	<u>2,667.9</u>

The accompanying notes are an integral part of these financial statements.

**United States Government
Statements of Social Insurance (Note 26)
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In billions of dollars)	2010	2009	2008	2007	2006
Federal Old-Age, Survivors and Disability Insurance (Social Security):¹⁴					
<i>Revenue (Contributions and Earmarked Taxes) from:</i>					
Participants who have attained eligibility age (62 and over)	672	575	542	477	533
Participants who have not attained eligibility age	19,914	18,559	18,249	17,515	16,568
Future participants	19,532	18,082	17,566	16,121	15,006
All current and future participants.....	40,118	37,217	36,357	34,113	32,107
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (62 and over)	(8,096)	(7,465)	(6,958)	(6,329)	(5,866)
Participants who have not attained eligibility age	(32,225)	(30,207)	(29,021)	(27,928)	(26,211)
Future participants	(7,744)	(7,223)	(6,933)	(6,619)	(6,480)
All current and future participants.....	(48,065)	(44,894)	(42,911)	(40,876)	(38,557)
<i>Present value of future expenditures in excess of future revenue</i>					
.....	(7,947) ¹	(7,677) ²	(6,555) ³	(6,763) ⁴	(6,449) ⁵
Federal Hospital Insurance (Medicare Part A):¹⁴					
<i>Revenue (Contributions and Earmarked Taxes) from:</i>					
Participants who have attained eligibility age (65 and over)	248	209	202	178	192
Participants who have not attained eligibility age	7,216	6,348	6,320	5,975	5,685
Future participants	6,944	5,451	5,361	4,870	4,767
All current and future participants.....	14,408	12,008	11,883	11,023	10,644
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (65 and over)	(2,648)	(2,958)	(2,747)	(2,558)	(2,397)
Participants who have not attained eligibility age	(12,032)	(18,147)	(17,365)	(15,639)	(15,633)
Future participants	(2,411)	(4,673)	(4,506)	(5,118)	(3,904)
All current and future participants.....	(17,091)	(25,778)	(24,619)	(23,315)	(21,934)
<i>Present value of future expenditures in excess of future revenue</i>					
.....	(2,683) ¹	(13,770) ²	(12,736) ³	(12,292) ⁴	(11,290) ⁵
Federal Supplementary Medical Insurance (Medicare Part B):¹⁴					
<i>Revenue (Premiums) from:</i>					
Participants who have attained eligibility age (65 and over)	538	498	46	43	409
Participants who have not attained eligibility age	3,460	4,224	3,859	3,184	3,167
Future participants	838	1,270	1,158	1,172	906
All current and future participants.....	4,836	5,992	5,478	4,789	4,481
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (65 and over)	(2,166)	(2,142)	(1,986)	(1,834)	(1,773)
Participants who have not attained eligibility age	(12,587)	(16,342)	(14,949)	(12,130)	(12,433)
Future participants	(2,984)	(4,672)	(4,262)	(4,257)	(3,407)
All current and future participants.....	(17,737)	(23,156)	(21,197)	(18,221)	(17,613)
<i>Present value of future expenditures in excess of future revenue⁶</i>					
.....	(12,901) ¹	(17,165) ²	(15,719) ³	(13,432) ⁴	(13,131) ⁵

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

**United States Government
Statements of Social Insurance (Note 26), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In billions of dollars)	2010	2009	2008	2007	2006
Federal Supplementary Medical Insurance (Medicare Part D):¹⁴					
<i>Revenue (Premiums and State Transfers) from:</i>					
Participants who have attained eligibility age (65 and over)	165	140	123	167	173
Participants who have not attained eligibility age	1,626	1,442	1,380	1,627	1,700
Future participants	694	618	604	611	492
All current and future participants.....	2,486	2,199	2,107	2,405	2,366
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (65 and over)	(646)	(595)	(581)	(794)	(792)
Participants who have not attained eligibility age	(6,355)	(6,144)	(6,527)	(7,273)	(7,338)
Future participants	(2,714)	(2,632)	(2,856)	(2,699)	(2,121)
All current and future participants.....	(9,715)	(9,371)	(9,964)	(10,766)	(10,250)
<i>Present value of future expenditures in excess of future revenue⁶</i>	(7,229) ¹	(7,172) ²	(7,857) ³	(8,361) ⁴	(7,884) ⁵
Railroad Retirement:					
<i>Revenue (Contributions and Earmarked Taxes) from:</i>					
Participants who have attained eligibility	5	5	5	5	5
Participants who have not attained eligibility	47	48	43	41	40
Future participants.....	66	70	54	54	56
All current and future participants	118	123	102	100	100
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility	(105)	(102)	(97)	(93)	(92)
Participants who have not attained eligibility	(88)	(91)	(88)	(86)	(84)
Future participants	(27)	(30)	(26)	(26)	(25)
All current and future participants	(220)	(223)	(212)	(205)	(201)
<i>Present value of future expenditures in excess of future revenue⁷</i>	(103) ¹	(100) ²	(109) ³	(105) ⁴	(101) ⁵
Black Lung (Part C):					
<i>Present value of future revenue in excess of future expenditures⁸</i>	6 ⁹	6 ¹⁰	5 ¹¹	5 ¹²	4 ¹³
Total present value of future expenditures in excess of future revenue	<u>(30,857)</u>	<u>(45,878)</u>	<u>(42,970)</u>	<u>(40,948)</u>	<u>(38,851)</u>

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

**United States Government
Statements of Social Insurance (Note 26), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In billions of dollars)	2010	2009	2008	2007	2006
Social Insurance Summary: ¹⁴					
<i>Participants who have attained eligibility age:</i>					
Revenue (e.g., Contributions and earmarked taxes)	1,628	1,427	1,333	1,260	1,312
Expenditures for scheduled future benefits	(13,661)	(13,262)	(12,369)	(11,608)	(10,920)
Present value of future expenditures in excess of future revenue	(12,033)	(11,835)	(11,036)	(10,348)	(9,608)
<i>Participants who have not attained eligibility age:</i>					
Revenue (e.g., Contributions and earmarked taxes)	32,263	30,621	29,851	28,342	27,160
Expenditures for scheduled future benefits	(63,287)	(70,931)	(67,950)	(63,056)	(61,696)
Present value of future expenditures in excess of future revenue	(31,024)	(40,310)	(38,099)	(34,714)	(34,536)
Closed-group – Total present value of future expenditures in excess of future revenue					
	(43,057)	(52,145)	(49,135)	(45,062)	(44,145)
<i>Future participants:</i>					
Revenue (e.g., Contributions and earmarked taxes)	28,075	25,491	24,743	22,828	21,227
Expenditures for scheduled future benefits	(15,875)	(19,224)	(18,578)	(18,714)	(15,933)
Present value of future revenue in excess of future expenditures	12,200	6,267	6,165	4,114	5,294
Open-group – Total present value of future expenditures in excess of future revenue					
	(30,857)	(45,878)	(42,970)	(40,948)	(38,851)

¹ The projection period is 1/1/2010 -12/31/2084 and the valuation date is 1/1/2010.

² The projection period is 1/1/2009 -12/31/2083 and the valuation date is 1/1/2009.

³ The projection period is 1/1/2008 -12/31/2082 and the valuation date is 1/1/2008.

⁴ The projection period is 1/1/2007 -12/31/2081 and the valuation date is 1/1/2007.

⁵ The projection period is 1/1/2006 -12/31/2080 and the valuation date is 1/1/2006.

⁶ These amounts represent the present value of the future transfers from the General Fund of the Treasury to the Supplementary Medical Insurance Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the Centers for Medicare & Medicaid Services' Financial Reports but are not income from the Governmentwide perspective of this report.

⁷ These amounts approximate the present value of the future financial interchange and the future transfers from the General Fund of the Treasury to the Social Security Equivalent Benefit Account (see discussion of Railroad Retirement Program in the required supplemental information section of this report). They are included as income in the Railroad Retirement Financial Report but are not income from the Governmentwide perspective of this report.

⁸ Does not include interest expense accruing on the outstanding debt.

⁹ The projection period is 9/30/2010 -9/30/2040 and the valuation date is 9/30/2010.

¹⁰ The projection period is 9/30/2009 -9/30/2040 and the valuation date is 9/30/2009.

¹¹ The projection period is 9/30/2008 -9/30/2040 and the valuation date is 9/30/2008.

¹² The projection period is 9/30/2007 -9/30/2040 and the valuation date is 9/30/2007.

¹³ The projection period is 9/30/2006 -9/30/2040 and the valuation date is 9/30/2006.

¹⁴ Participants for the Social Security and Medicare programs are assumed to be the "closed-group" of individuals who are at least age 15 at the start of the projection period, and are participating as either taxpayers, beneficiaries, or both, except for the 2007 Medicare programs for which current participants are assumed to be at least 18 instead of 15 years of age.

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of Treasury in fiscal year 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 United States Code 1742(a), *repealed*]. The Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982) reestablished the trust fund in the Internal Revenue Code (26 United States Code 9502) effective September 1, 1982.

Treasury transfers from the general fund to the trust fund amounts equivalent to the taxes received from transportation of persons and property by air, gasoline and jet fuel used in commercial and noncommercial aircraft, and an international arrival and departure tax. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts.

The Taxpayer Relief Act of 1997 (Public Law 105-34), effective October 1, 1997, extended the aviation excise taxes for 10 years, until September 30, 2007. The Act included other provisions that:

- Converted the 10 percent ad valorem tax on domestic passenger tickets to a combination of ad valorem/flight segment tax over 3 years, beginning October 1, 1997. The tax is 7.5 percent, plus in calendar year 2011, a \$3.70 tax per segment.
- Retained the existing freight waybill and general aviation jet fuel/gas taxes. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. The \$6 departure tax is indexed to the Consumer Price Index. Effective calendar year 2011, the tax is \$8.20.
- Imposed a new 7.5 percent tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses.
- Increased the \$6 international departure tax to \$12 per passenger and added a \$12 international arrival tax,

indexed to the Consumer Price Index. Effective 2011, the tax is \$16.30.

- Lowered ticket tax rates on flights to certain rural airports to 7.5 percent without a flight segment tax component.
- Transferred revenues from the 4.3 cents-per-gallon aviation fuel tax previously dedicated to reducing the national deficit from the general fund to the Airport and Airway Trust Fund.

The aviation excise taxes were extended as part of a series of continuing resolutions (Public Laws 110-92, 110-116, 110-137, and 110-149), the Consolidated Appropriations Act, 2008 (Public Law 110-161), the Airport and Airway Extension Act of 2008 (Public Law 110-190), the Federal Aviator Administration Extension Act, 2008 (Public Laws 110-252 and 110-330), the Federal Aviation Administration Extension Act 2009 (Public Law 111-12), and the Fiscal Year 2010 Federal Aviation Administration Extension Act (Public Laws 111-69 and 111-16). As of January 20, 2010, the majority of the taxes (with the exception of the 4.3 cents per gallon component of the fuel taxes) are scheduled to expire on March 31, 2011.

When the provisions of 26 United States Code 9602(b) are met, amounts available in the trust fund exceed outlay requirements, Treasury invests excess amounts in public debt securities and credits the interest to the fund. Additional sums from the general fund also are credited as authorized and made available, by law, if they are needed to meet outlay requirements.

Treasury makes available to the Federal Aviation Administration (FAA), Department of Transportation (DOT), amounts required for outlays to carry out the Airport and Airway program. The Secretary of the Treasury makes other charges to the trust fund to transfer certain refunds of taxes and certain outlays, under section 34 of the Internal Revenue Code (IRC).

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the trust fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-1.—Airport and Airway Trust Fund
Results of Operations, Fiscal Year 2010**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2009		\$8,789,022,915
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline.....	4041	616,147,000
Gasoline.....	4081	35,328,000
Transportation by airseats, berths, etc	4261 (a) (b)	7,261,070,000
Use of international travel facilities.....	4261 (c).....	2,324,017,000
Transportation of property, cargo	4271	395,119,000
Gross excise taxes		10,631,681,000
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline.....	4041	25,910,000
Gasoline.....		-7,182,000
Total refunds of taxes		18,728,000
Net taxes.....		10,612,953,000
Interest on investments.....		194,627,076
Total receipts		10,807,580,076
Offsetting collections.....		97,000,000
Expenses:		
Operations		4,000,000,000
Grants in aid.....		3,281,502,577
Facilities and equipment		2,609,786,441
Research, engineering, and development.....		147,327,258
Air carriers.....		130,209,098
Total expenses.....		10,168,825,374
Offsetting collections.....		97,000,000
Balance Sept. 30, 2010		\$9,427,777,617

* The starting fiscal year 2010 amount includes a \$10 million upward adjustment to reflect the accurate unexpended balance.

**Airport and Airway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2011-2015**

[In millions of dollars. Source: DOT]

	2011	2012	2013	2014	2015
Balance Oct. 1	9,428	9,266	7,947	7,785	8,745
Receipts:					
Excise taxes, net of refunds.....	10,127	10,250	10,622	11,170	11,654
Interest on investments.....	198	192	191	227	285
Offsetting collections.....	159	157	159	157	151
Total receipts	10,484	10,599	10,972	11,554	12,090
Expenses:					
Gross Outlays	10,646	11,918	11,134	10,594	10,393
Balance Sept. 30.....	9,266	7,947	7,785	8,745	10,442

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning (D&D) Fund

The Uranium Enrichment D&D Fund was established on the books of the Treasury in fiscal year 1993, according to provisions of the Energy Policy Act of 1992 (42 United States Code 2297g). Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 United States Code 2297g(b)(1) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the

results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 (42 United States Code 2297g-1, as amended) authorizes funding to ensure annual deposits to the fund of \$518.2 million before adjustments for inflation. The Act stipulates that the Government deposit \$369.6 million, adjusted for inflation, annually. The Act also calls for deposits of \$150 million from domestic public utility assessments. The assessments were authorized for 15 years with the final assessment scheduled for fiscal year 2007. Between fiscal years 1993 and 2007, the total Government contribution amount authorized by the Act was \$6,281.0 million. During that time span, the Government contributed only \$5,362.4 million to the fund. The resulting shortfall in authorized Government contributions was, therefore, \$918.6 million.

The Government has continued to make annual contributions to eliminate this shortfall. Through fiscal year 2009 contributions, the overall shortfall (after adjustments for inflation) was \$40.6 million. Also, during fiscal year 2009, the Government designated \$390 million of American Recovery and Reinvestment Act (ARRA) funding for the fund's mission. The ARRA funding was not an actual deposit into the fund's invested balances, but it provides a dollar reduction in the required outlays from the invested balances. The Department of Energy recognizes the ARRA funding as an offset to the Government's contribution responsibility.

**TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund
Results of Operations, Fiscal Year 2010**

[Source: DOE]

Balance Oct. 1, 2009	\$9,748,618
Receipts:	
Fees collected	463,000,000
Penalties collected	-
Interest on investments.....	123,365,700
Total receipts.....	586,365,700
Outlays:	
DOE, decontamination and decommissioning activities.....	583,970,340
Cost of investments.....	7,166,401
Total outlays.....	591,136,741
Balance Sept. 30, 2010.....	\$4,977,577

**Uranium Enrichment Decontamination and Decommissioning Fund
Expected Condition and Results of Operations, Fiscal Years 2011-2015**

[In thousands of dollars. Source: DOE]

	2011	2012	2013	2014	2015
Balance Oct. 1	4,978	2,500	2,500	2,500	2,500
Receipts:					
Fees collected.....	33,700	-	-	-	-
Interest collected.....	137,779	124,572	110,402	95,866	80,884
Total receipts	171,479	124,572	110,402	95,866	80,884
Outlays:					
DOE, decontamination and decommissioning fund	730,498	529,847	542,565	539,189	537,820
Costs of investments	-556,541	-405,275	-432,163	-443,323	-456,936
Total outlays.....	173,957	124,572	110,402	95,866	80,884
Balance Sept. 30.....	2,500	2,500	2,500	2,500	2,500

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal year 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119) reestablished the fund in the Internal Revenue Code (IRC), 26 United States Code 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax rates effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal year 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203, title X, section 10503), signed December 22, 1987, extended the temporary increase in the coal tax through December 31, 2013.

The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, title I, subtitle B, section 113), enacted October 3, 2008, restructured the Trust Fund Debt by 1) refinancing the outstanding principal of the repayable advances and unpaid interest on such advances and 2) providing a one time Appropriation to the Trust Fund in an amount sufficient to pay to the general fund of the Treasury the difference between the market value of the outstanding repayable advances, plus accrued interest and the proceeds from the obligations issued by the Trust Fund to the Secretary of the Treasury. The Act also extends the temporary increase in the coal tax through December 31, 2018, and allows the prepayment of the Trust Fund debt prior to the maturity date.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on coal sold; taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor (DOL). Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services (HHS) and the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of HHS [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

**TABLE TF-3.—Black Lung Disability Trust Fund
Results of Operations, Fiscal Year 2010**

[Source: DOL]

Balance Oct. 1, 2009	\$52,468,781
Receipts:	
Excise taxes (transferred from general fund):	
\$1.10 tax on underground coal	279,180,000
\$0.55 tax on surface coal.....	182,017,000
4.4 percent tax on underground coal.....	14,007,000
4.4 percent tax on surface coal.....	119,599,000
Fines, penalties, and interest.....	1,028,883
Collection—responsible mine operators.....	9,024,855
Recovery of prior year funds.....	-
Repayable advances from the general fund.....	60,000,000
Total receipts.....	664,856,738
Net receipts	664,856,738
Outlays:	
Treasury administrative expenses	479,829
Salaries and expenses—DOL—Departmental Management.....	25,091,000
Salaries and expenses—DOL—Office of Inspector General	327,000
Salaries and expenses—DOL—Employment Standards Administration.....	32,720,000
Total outlays.....	58,617,829
Expenses:	
Program expenses—DOL.....	238,422,876
Interest on repayable advances.....	-
Repayment of bond principal	353,424,061
Interest on principal debt.....	11,332,939
Total expenses.....	603,179,876
Balance Sept. 30, 2010	55,527,814
Cumulative debt, end of year	\$5,804,881,362

**Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2011-2015**

[In thousands of dollars. Source: DOL]

	2011	2012	2013	2014	2015
Balance Oct. 1	55,528	55,528	55,528	55,528	55,528
Receipts:					
Excise taxes.....	613,000	636,000	647,000	659,000	656,000
Advances from the general fund.....	120,768	179,072	242,123	308,730	391,019
Fines, penalties, and interest.....	2,000	2,000	2,000	2,000	2,000
Total receipts	735,768	817,072	891,123	969,730	1,049,019
Outlays:					
Benefit payments	216,189	204,490	193,575	182,328	171,450
Administrative expenses.....	58,494	58,806	60,737	62,769	62,769
Repayable advances	60,000	120,768	179,072	242,123	308,730
Interest on repayable advances	180	1,522	5,300	9,661	13,461
Repayment of principal debt.....	379,286	394,287	396,403	397,383	395,769
Interest on principal debt	21,619	37,199	56,036	75,466	96,840
Total outlays.....	735,768	817,072	891,123	969,730	1,049,019
Balance Sept. 30.....	55,528	55,528	55,528	55,528	55,528
Cumulative debt, end of year.....	5,546,363	5,331,148	5,176,868	5,088,215	5,083,465

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

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-662, November 17, 1986) (26 United States Code 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation (DOT) for fiscal year 1995 (Public Law 103-331, September 28, 1994), section 339, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13(b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act (Public Law 103-182, section 683), which amends paragraph (3) of section 9505(c) of the IRC of 1986, to authorize payment of up to \$5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water

Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article I, section 9, clause 5) and enjoined the Customs Service from collecting the fee.

The decision was affirmed by the Supreme Court on March 31, 1998 (118 Supreme Court 1290). With the tax on exports no longer collected, revenues have been reduced by approximately 30 percent.

The Code requires the Secretary of the Treasury to submit an annual report to Congress [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

**TABLE TF-4.—Harbor Maintenance Trust Fund
Results of Operations, Fiscal Year 2010**

		[Source: Department of the Army Corps of Engineers]
Balance Oct. 1, 2009		<u>\$5,094,932,471</u>
Receipts:		
Excise taxes:		
Imports		910,653,933
Exports		-110,551
Domestic		107,805,741
Passengers		10,565,482
Foreign trade		192,849,764
Interest on investments		76,922,116
Total receipts		<u>1,298,686,485</u>
Expenses:		
Corps of Engineers		793,000,000
Saint Lawrence Seaway Development Corporation/DOT		32,324,000
Administrative cost for Department of Homeland Security (Customs)		3,226,000
Operating expenses, miscellaneous returns		-
Total expenses		<u>828,550,000</u>
Balance Sept. 30, 2010		<u>\$5,565,068,956</u>

**Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2011-2015***

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2011	2012	2013	2014	2015
Balance Oct. 1	5,565.0	6,260.0	7,067.0	8,034.0	9,126.0
Receipts:					
Harbor maintenance fee	1,310.0	1,378.0	1,433.0	1,503.0	1,562.0
Interest on investments.....	185.0	224.0	331.0	387.0	515.0
Total receipts	1,495.0	1,602.0	1,764.0	1,890.0	2,077.0
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo.....	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	724.0	693.0	695.0	695.0	710.0
Corps of Engineers construction	40.0	65.0	65.0	65.0	65.0
Saint Lawrence Seaway Development Corporation/DOT	32.0	33.0	33.0	34.0	34.0
Administrative expenses for Department of Homeland Security (Customs Service).....	4.0	4.0	4.0	4.0	4.0
Total outlays.....	800.0	795.0	797.0	798.0	813.0
Balance Sept. 30.....	6,260.0	7,067.0	8,034.0	9,126.0	10,390.0

* Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenses.

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal year 1981, in accordance with section 221 of the Hazardous Substance Response Revenue Act of 1980 [42 United States Code 9631(a), *repealed*]. The trust fund was renamed the Hazardous Substance Superfund (Superfund) and relocated in accordance with section 517 of the Superfund Amendments and Reauthorization Act of 1986 [Public Law 99-499, dated October 17, 1986 (26 United States Code 9507)].

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations

with modified alternative taxable income in excess of \$2 million, expired in 1995. To implement the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

An annual report to Congress by the Secretary of Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition during the next 5 fiscal years.

**TABLE TF-5.—Hazardous Substance Superfund^{1,2}
Results of Operations, Fiscal Year 2010**

[Source: EPA]

Balance Oct. 1, 2009	\$25,850,000
Receipts:	
Crude and petroleum	
Certain chemicals.....	-
Corporate environmental	3,000,000
General fund appropriation	1,281,000,000
Cost recoveries	53,000,000
Fines and penalties.....	3,000,000
Interest on investments.....	70,000,000
Offsetting collections.....	-
Agency for Toxic Substance and Disease Registry offsetting collections.....	-
Total receipts.....	1,410,000,000
Expenses:	
EPA expense	1,307,000,000
Other expenses.....	4,000,000
Total expenses.....	1,311,000,000
Balance Sept. 30, 2010.....	\$124,850,000

¹ Reporting in this Superfund Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

² Reporting excludes the Iron Mountain account in the Hazardous Substance Superfund Trust Fund.

**Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2011-2015¹**

[In millions of dollars. Source: EPA]

	2011	2012	2013	2014	2015
Balance Oct. 1	125	177	1,746	2,863	4,097
Receipts:					
Interest	96	96	96	96	96
Recoveries	104	104	104	104	104
Fines and penalties.....	2	2	2	2	2
Taxes	-	1,569	2,189	2,306	2,366
Offsetting collections.....	-	-	-	-	-
General revenues	1,182	1,509	-	-	-
Total receipts	1,384	2,830	2,391	2,508	2,568
Appropriations					
Appropriations	1,307	1,236	1,236	1,236	1,236
Other expenses.....	25	25	25	38	38
Balance Sept. 30.....	177	1,746	2,863	4,097	5,391

¹ Reporting in this Superfund Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal year 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway surface transportation and other acts since 1959. Section 1110(d) of the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy For Users (SAFETEA-LU) (Public Law 109-59) extended the Highway Trust Fund to be available for making expenditures before September 30, 2009 (October 1, 2009, in the case of expenditures for administrative expenses).

Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, heavy trucks and trailers, and heavy vehicle use are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made twice monthly based on estimates by the Secretary of the Treasury, subject to later adjustments to reflect the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in non-interest-bearing public debt securities.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with chapter 53 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), the Transportation Equity Act for the 21st Century (TEA-21), and SAFETEA-LU. The remaining excise taxes are included in a separate account within the

trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

Amounts required for outlays to carry out the eligible surface transportation programs are made available to the responsible operating administrations within the Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the Land and Water Conservation Fund and the Aquatic Resources Trust Fund.

The Secretary of the Treasury, in consultation with the Secretary of Transportation, is required to submit annual reports to Congress by section 9602(a) of title 26 United States Code. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

In addition, the Secretary of the Treasury is required by 26 U.S.C. 9503(d)(7) to report to specified Congressional Committees any estimate which he, in consultation with the Secretary of Transportation, makes pursuant to 26 U.S.C. 9503(d)(1) or any determination which he makes pursuant to 26 U.S.C. 9503(d)(2). The Congressional Committees are the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, the Committees on the Budget of both Houses, the Committee on Transportation and Infrastructure of the House of Representatives, and the Committee on Environment and Public Works of the Senate.

**TABLE TF-6.—Highway Trust Fund
Results of Operations, Fiscal Year 2010**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2009 *		\$14,093,569,808
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081.....	24,836,919,000
Diesel and special motor fuels.....	4041.....	9,135,819,000
Highway tires.....	4071.....	318,251,000
Retail tax on trucks.....	4051.....	1,562,325,000
Heavy vehicle use.....	4481.....	886,623,000
Total excise taxes		<u>36,739,937,000</u>
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel.....		363,476,900
Gasoline		205,591,620
Total refunds and tax credits		<u>569,068,520</u>
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		490,006,000
To Airport Resources Trust Fund		712,143,000
To general fund		6,800,000
Total transfers		<u>1,209,949,000</u>
Other income:		
Fines and penalties.....		24,918,331
Cash Management Improvement Act interest (net).....		17,485,140
Transfer from TIFIA loan subsidy re-estimate		5,404,435
Transfer from general fund – P.L. 110-318		<u>19,500,000,000</u>
Total other income		<u>19,547,807,906</u>
Net receipts		<u>54,508,727,386</u>
Expenses:		
Federal Highway Administration:		
Federal aid to highways		30,778,205,296
Right-of-way revolving fund		-15,727,853
Appalachian Development Highway System.....		-1,339,064
Other		41,355,056
Total		<u>30,802,493,435</u>
Federal Motor Carrier Safety Administration		<u>512,972,013</u>
Federal Transit Administration.....		<u>7,362,974,530</u>
National Highway Traffic Safety Administration:		
Operations and research		120,369,342
Highway traffic safety grants.....		565,787,030
National driver register.....		4,723,463
Total		<u>690,879,835</u>
Federal Railroad Administration:		
Other agencies.....		<u>370,450</u>
Total expenses.....		<u>39,369,690,263</u>
Balance Sept. 30, 2010.....		<u>\$29,232,606,931</u>

* Due to rounding in the prior year table, the closing balance does not equal the actual balance shown here.

**Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2011-2015 ***

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2011	2012	2013	2014	2015
Balance Oct. 1	29	22	10	-2	-14
Receipts:					
Excise taxes, net of refunds.....	38	39	40	41	42
Interest, net.....	-	-	-	-	-
Total receipts	38	39	40	41	42
Outlays.....	45	51	52	53	54
Balance Sept. 30.....	22	10	-2	-14	-26

Mass Transit Account

	2011	2012	2013	2014	2015
Balance Oct. 1	9	6	1	-4	-8
Receipts:					
Excise taxes, net of refunds.....	5	5	5	5	5
Interest, net.....	-	-	-	-	-
Total receipts	5	5	5	5	5
Outlays.....	8	10	10	9	9
Balance Sept. 30.....	6	1	-4	-8	-12

Highway Account

	2011	2012	2013	2014	2015
Balance Oct. 1	20	16	8	-	-8
Receipts:					
+Excise taxes, net of refunds	33	34	35	36	36
Interest, net.....	-	-	-	-	-
Total receipts	33	34	35	36	36
Outlays.....	37	42	43	44	45
Balance Sept. 30.....	16	8	-	-8	-17
Unfunded authorizations (EOY).....	104	105	106	107	107
Forty-eight-month revenue estimate.....	140	143	145	147	148

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

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account *

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2012)	105
less:	
Cash balance (fiscal year 2012)	8
Unfunded authorizations (fiscal year 2012)	97
48-month revenue estimate (fiscal years 2013, 2014, 2015, and 2016)	143

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

Mass Transit Account *

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2012)	17
less:	
Cash balance (fiscal year 2012)	2
Unfunded authorizations (fiscal year 2012)	16
48-month revenue estimate (fiscal years 2013, 2014, 2015, and 2016)	20

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

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal year 1984, pursuant to section 203 of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued pursuant to section 1405 of the Water Resources Development Act of 1986 (Public Law 99-662, codified at 26 United States Code 9506). Under 26 United States Code 9506(b), amounts from taxes on fuel used in commercial transportation on inland waterways, as determined by the Secretary of the Treasury, are appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 (Public Law 95-502) provides that amounts in the trust fund shall be available as provided, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 United States Code 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 United States Code 9602(a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

**TABLE TF-7.—Inland Waterways Trust Fund
Results of Operations, Fiscal Year 2010**

[Source: Department of the Army Corps of Engineers]	
Balance Oct. 1, 2009.....	\$57,723,355
Receipts:	
Fuel taxes/revenues.....	73,948,000
Interest on investments.....	128,203
Gain on sale of investments	843
Total receipts.....	74,076,203
Transfers:	
Corps of Engineers	73,284,670
Balance Sept. 30, 2010.....	\$58,514,888

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2011-2015 *

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2011	2012	2013	2014	2015
Balance Oct. 1.....	59	42	34	35	33
Receipts:					
Fuel taxes.....	77	77	79	80	81
Interest on investments.....	-	-	-	-	-
Total receipts.....	77	77	79	80	81
Transfers:					
Corps of Engineers	94	85	78	82	80
Balance Sept. 30.....	42	34	35	33	34

* Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures.

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163I and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), and section 1032(e)(13) of the Taxpayer Relief Act of 1987 (Public Law 105-34, dated August 5, 1997).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland

waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the EPA for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-8.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2010^{1,2}

[Source: EPA]

Balance Oct. 1, 2009.....	\$3,008,000,000
Receipts:	
Taxes.....	169,000,000
Interest.....	134,000,000
Gross tax receipts	303,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances.....	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	113,000,000
Other expenses.....	1,000,000
Total expenses.....	114,000,000
Balance Sept. 30, 2010.....	\$3,197,000,000

¹ Reporting in this trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

² Includes \$200 million for American Reinvestment and Recovery Act (ARRA) of 2009.

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2010-2015¹

[In millions of dollars. Source: EPA]

	2011	2012	2013	2014	2015
Balance Oct. 1.....	3,197	3,384	3,570	3,795	4,054
Receipts:					
Taxes.....	179	181	183	187	190
Interest	121	117	154	184	210
Total receipts.....	300	298	337	371	400
Appropriations	113	112	112	112	112
Other Expenses	-	-	-	-	-
Balance Sept. 30.....	3,384	3,570	3,795	4,054	4,342

¹ Reporting in this trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of the trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal year 1983, according to section 302 of the Nuclear Waste Policy Act of 1982 [Public Law 97-425, codified at 42 United States Code 10222I]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate, taking into

consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of the Department of Energy (DOE), is required by 42 United States Code 10222(e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

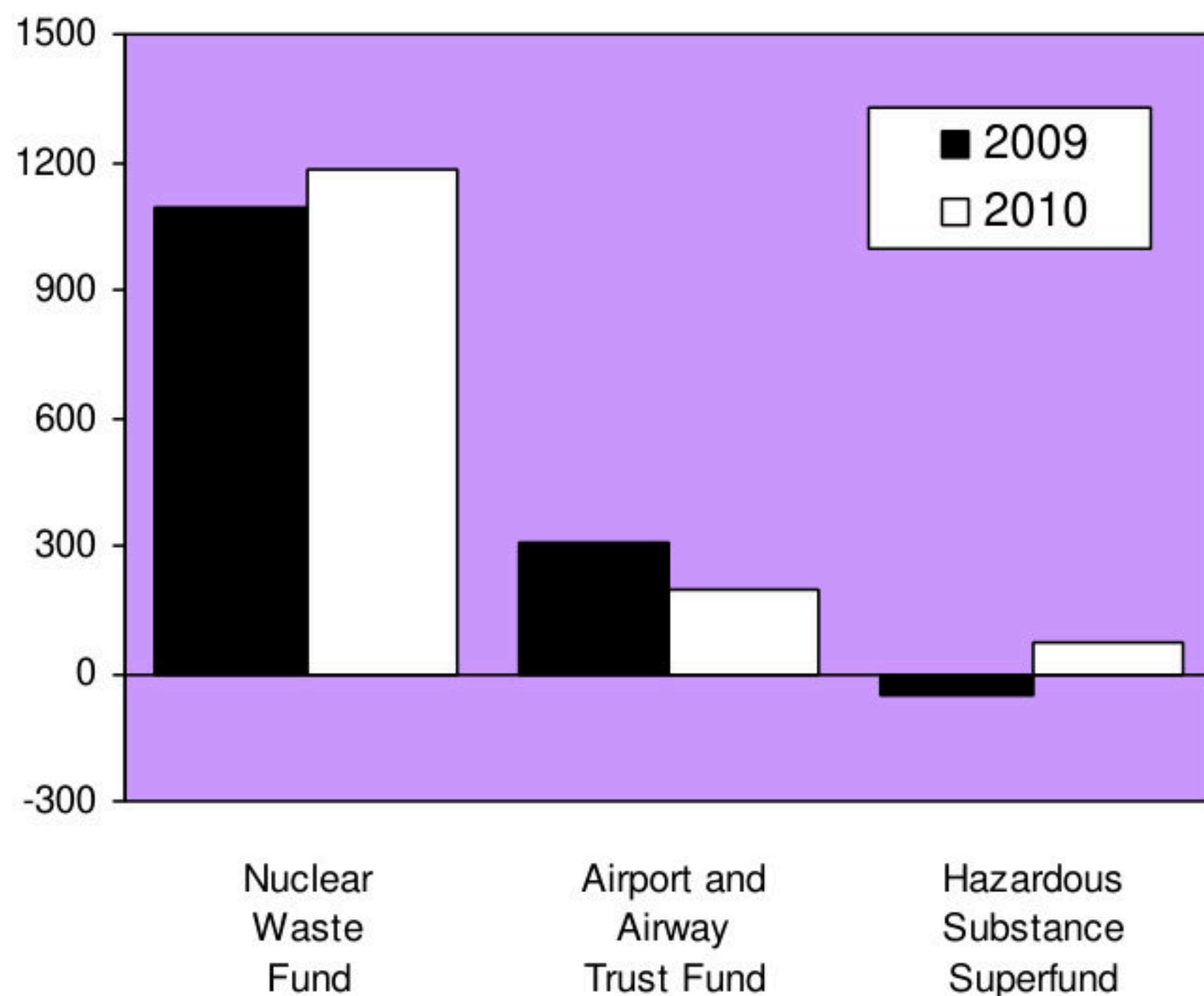
**TABLE TF-9.—Nuclear Waste Fund
Results of Operations, Fiscal Year 2010**

[Source: DOE]

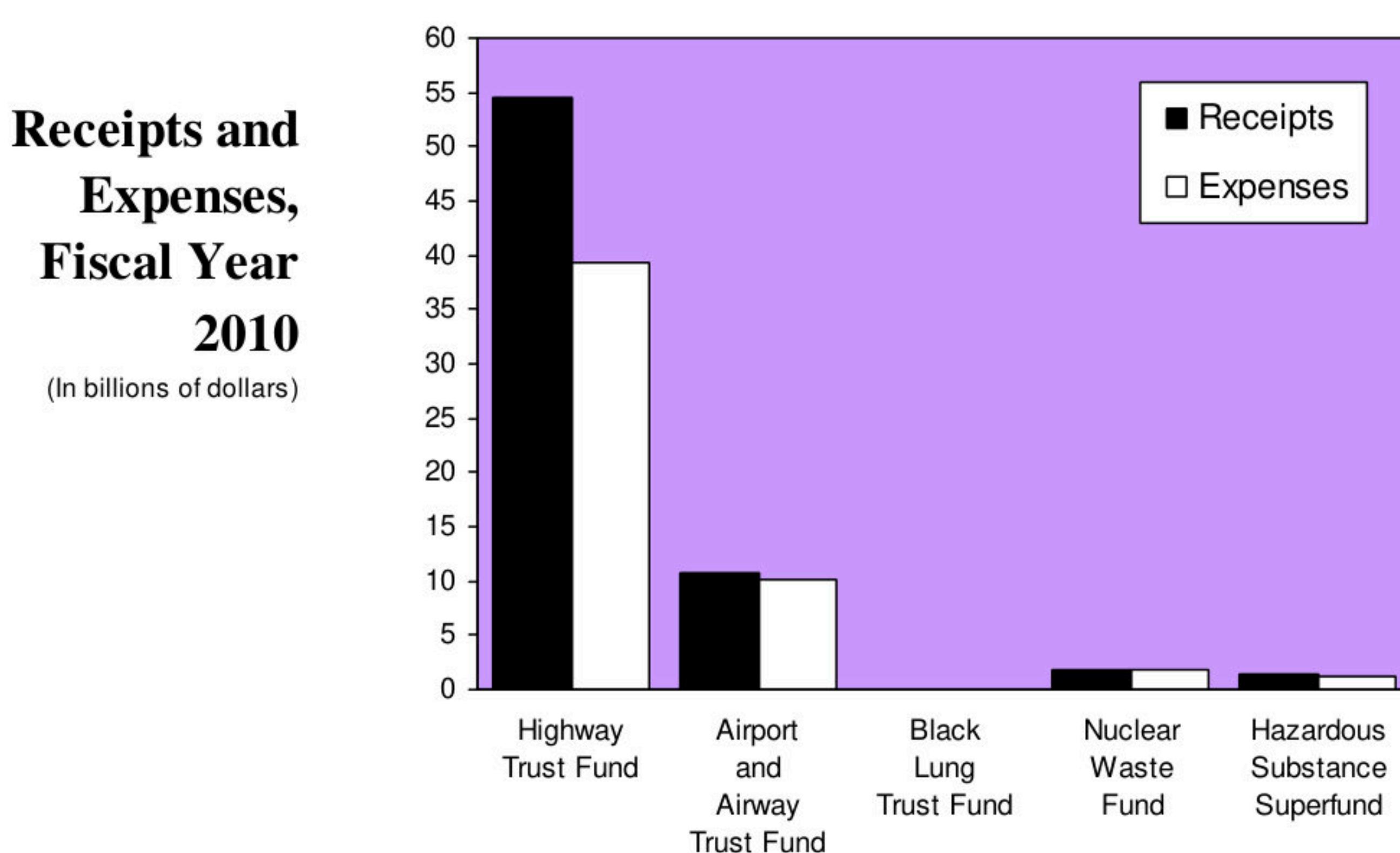
Balance Sept. 30, 2009.....	<u>\$10,469,566</u>
Receipts:	
Fees collected.....	754,373,444
Penalties and interest on fee payments.....	-
Interest on investments.....	1,180,440,536
Total receipts.....	<u>1,934,813,980</u>
Nonexpenditure transfers:	
SF-1151 transfers in (+).....	-
SF-1151 transfers out (-).....	-32,891,000
Net nonexpenditure transfers.....	<u>-32,891,000</u>
Outlays:	
DOE radioactive waste disposal activities.....	103,581,130
Cost investments.....	1,803,978,903
Total outlays.....	<u>1,907,560,033</u>
Balance Sept. 30, 2010.....	<u>\$4,832,513</u>

CHARTS TF-A and B.—Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-1, TF-3, TF-5, TF-6 and TF-9.]



**Interest on Investments,
Fiscal Years
2009-2010**
(In millions of dollars)



INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal year 1981 to continue through September 30, 1985, according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [Public Law 96-451, codified at 16 United States Code 1606a(a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than \$30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards. Public Law 99-190, title II, 99 Statutes at Large 1245, extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States

or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of the Department of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 United States Code 1606aI (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

**TABLE TF-10.—Reforestation Trust Fund
Results of Operations, Fiscal Year 2010**

[Source: Department of Agriculture]

Balance Oct. 1, 2009	\$5,672,644
Receipts:	
Excise taxes (tariffs).....	30,000,000
Redemption of investment	-
Total receipts.....	30,000,000
Expenses:	
Expenditure	30,562,900
Total expenses.....	30,562,900
Adjustment.....	-
Balance Sept. 30, 2010.....	\$5,109,744

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2011

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	5,110
Receipts:	
Excise taxes (tariffs).....	30,000
Redemption of investment	-
Total receipts.....	30,000
Outlays	30,000
Balance Sept. 30	5,110

INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

The Aquatic Resources Trust Fund (ARTF) was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The ARTF was restructured and renamed the Sport Fish Restoration and Boating Trust Fund by the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users or "SAFETEA-LU" [Public Law 109-59, title XI, subtitle B, part 2, section 11115, approved August 10, 2005,] as amended by the Sportfishing and Recreational Boating Safety Amendments Act of 2005 [Public Law 109-74, approved September 29, 2005]. P.L. 109-59 (The Transportation Equity Act) comprehensively amended and reauthorized the Sport Fish Restoration Program to (beginning in fiscal years 2006-2009) permanently appropriate boat safety funding and modify distribution of funds whereby all accounts will annually receive a fixed percentage of the total fund revenue, eliminated the ARTF to create a Sport Fish Restoration and Boating Trust Fund, and modified the excise tax on certain sport fishing equipment. P.L. 109-59 expired September 30, 2009. Reauthorization is currently pending before Congress.

Effective October 1, 2005, motorboat fuel taxes (less \$1 million transferred to the Land and Water Conservation Fund) and small engine gasoline taxes [pursuant to the Omnibus Budget Reconciliation Act of 1990, Public Law

101-508, title XI, section 11211(i)(2) and (3)] were transferred from the Highway Trust Fund to the Sport Fish Restoration and Boating Trust Fund. In addition, amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the fund.

Amounts in the trust fund are used, as provided by appropriation acts, for the purposes of carrying out the Dingell-Johnson Sport Fish Restoration Act, approved August 9, 1950, the purposes of section 13106 of title 46, United States Code, the purpose of section 7404(d) of the Transportation Equity Act for the 21st Century, and the Coastal Wetlands Planning, Protection and Restoration Act (as amended by SAFETEA-LU).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund.

Annual reports to Congress required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund
Sport Fish Restoration Results of Operations, Fiscal Year 2010**

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2009	\$681,695,057
Revenue:	
Tax revenue:	
Gas, motorboat	387,999,000
Fish equipment.....	87,531,000
Electronic outboard motors.....	2,224,000
Customs/import duties	36,174,309
Gas, motorboat small engines	102,007,000
Total, tax revenue	<u>615,935,309</u>
Investment revenue:	
Interest on investments.....	20,999,165
Loss on sale of securities.....	134,304
Total, investment revenue.....	<u>21,133,469</u>
Total revenue	<u>637,068,778</u>
Nonexpenditure appropriations:	
Interior	461,647,658
Interior (U.S. Coast Guard).....	120,809,841
Interior (Corps of Engineers).....	84,566,889
Total appropriations	<u>667,024,388</u>
Balance Sept. 30, 2010.....	<u>\$651,739,447</u>

**Sport Fish Restoration and Boating Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2011-2015**

[In thousands of dollars. Source: Department of the Interior]

	2011	2012	2013	2014	2015
Balance Oct. 1	651,739	668,515	684,482	702,969	719,883
Receipts/revenue:					
Taxes	629,000	644,000	657,000	672,000	686,000
Interest.....	38,098	39,065	44,552	46,466	46,430
Transfers.....	-	-	-	-	-
Total receipts	667,098	683,065	701,552	718,466	732,430
Expenses:					
Expenses/transfers	650,322	667,098	683,065	701,552	718,466
Total expenses.....	650,322	667,098	683,065	701,552	718,466
Balance Sept. 30.....	668,515	684,482	702,969	719,883	733,847

**Sport Fish Restoration and Boating Trust Fund
Boating Safety Results of Operations, Fiscal Year 2010**

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2009.....	\$24,260,445
<hr/>	
Revenue:	
<hr/>	
Investment revenue:	
Interest on investments.....	2,981
Loss on sale of securities.....	-
Total investment revenue.....	2,981
Total revenue	2,981
<hr/>	
Nonexpenditure appropriations:	
+*Interior (Coast Guard).....	16,135,182
Interior	8,128,245
Total appropriations.....	24,263,427
Balance Sept. 30, 2010.....	-
<hr/>	

**Sport Fish Restoration and Boating Trust Fund
Boating Safety Expected Condition and Results of Operations, Fiscal Years 2011-2015**

[In thousands of dollars. Source: Department of Transportation]

	2011	2012	2013	2014	2015
Balance Oct. 1	-	-	-	-	-
<hr/>					
Receipts/revenue:					
Taxes	-	-	-	-	-
Interest	-	-	-	-	-
Transfers	-	-	-	-	-
Total receipts	-	-	-	-	-
<hr/>					
Expenses:					
Expenses/outlays.....	-	-	-	-	-
Transfers FWS, USCG	-	-	-	-	-
Total expenses.....	-	-	-	-	-
Balance Sept. 30.....	-	-	-	-	-
<hr/>					

* In accordance with Public Law 109-59, the old Boat Safety Account will be liquidated by the end of fiscal year 2010.

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001 of the Oil Pollution Act of 1990 (Public Law 101-380). The Energy Improvement and Extension Act of 2008 (Public Law 110-343) increased the barrel tax on petroleum from five cents per barrel to eight cents from 2009 through 2016, and to nine cents in 2017. The act also repeals the requirement that the tax be suspended when the unobligated balance exceeds \$2.7 billion.

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as

provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002(b) of the Oil Pollution Act of 1990 (Public Law 101-380).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-12.—Oil Spill Liability Trust Fund
Results of Operations, Fiscal Year 2010**

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2009	\$1,313,962,706
Revenue:	
Tax on crude oil/petroleum products	-
Other income.....	-
Trans-Alaska Pipeline liability fund deposit	-
Cost recoveries	521,331,674
Fines and penalties.....	19,151,625
Excise taxes.....	475,850,807
Net revenue before interest	1,016,334,106
Investment income:	
Interest on investments.....	18,721,405
Realized gain	-
Total investment income	18,721,405
Total revenue	1,035,055,511
Expenditure:	
Treasury administrative expense – BPD	80,964
Nonexpenditure transfers:	
Transfer to Denali commission	7,142,869
Transfer to Interior.....	6,303,000
Transfer to EPA.....	18,379,000
Transfer to DOT	-
Transfer to U.S. Coast Guard-70x8312 (claims)	42,288,016
Transfer to U.S. Coast Guard-70x8349 (emergency fund)	700,225,795
Transfer to U.S. Coast Guard-annual (earmarked).....	45,000,000
Transfer to North Pacific	18,905,000
Total nonexpenditure transfers	838,243,680
Total expenditure/nonexpenditure transfers	838,324,644
Balance Sept. 30, 2010.....	\$1,510,693,573

**Oil Spill Liability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2011-2015**

[In millions of dollars. Source: Department of Homeland Security]

	2011	2012	2013	2014	2015
Balance Oct. 1	1,511	1,491	1,831	2,176	2,525
Estimated receipts	885	544	536	540	546
Estimated expenses	905	204	191	191	191
Balance Sept. 30.....	1,491	1,831	2,176	2,525	2,880

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus, pneumococcal conjugate vaccines, hepatitis A (26 United States Code 4131), and trivalent influenza are appropriated into the trust fund, which is the source of funds to pay compensation awards for a vaccine-related injury or death

occurring after October 1, 1988, as well as program administrative expenses. Additionally, two new vaccines have been added for coverage effective February 1, 2007; the meningococcal vaccine and the human papillomavirus vaccine.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-13.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal Year 2010

		[Source: Bureau of the Public Debt]
Balance Oct. 1, 2009		<u>\$3,241,043,091</u>
Receipts:		
Excise tax receipts		217,638,000
Interest on investments.....		99,228,845
Total receipts.....		<u>316,866,845</u>
Expenditure appropriations:		
U.S. Court of Federal Claims expenses		5,428,000
U.S. Department of Justice expenses		7,833,000
GF Transfer – program management.....		194,075,283
Total outlays.....		<u>207,336,283</u>
Nonexpenditure appropriations:		
Health resources.....		-
Total expenditures/nonexpenditure appropriations		<u>207,336,283</u>
Balance Sept. 30, 2010.....		<u>\$3,241,043,091</u>

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2011-2015

[In thousands of dollars. Source: Department of Health and Human Services]					
	2011	2012	2013	2014	2015
Balance Oct. 1	3,241,043	3,444,405	3,654,461	3,871,413	4,095,467
Receipts (from tax)	242,280	249,548	257,035	264,746	272,688
Interest on investments.....	102,243	105,310	108,470	111,724	115,075
Total receipts	<u>344,523</u>	<u>354,858</u>	<u>365,505</u>	<u>376,470</u>	<u>387,763</u>
Outlays:					
U.S. Court of Federal Claims expenses	8,528	8,528	8,528	8,528	8,528
U.S. Department of Justice expenses	11,258	11,258	11,258	11,258	11,258
Total outlays.....	<u>19,786</u>	<u>19,786</u>	<u>19,786</u>	<u>19,786</u>	<u>19,786</u>
Nonexpenditure transfers:					
Transfers to health resources.....	121,375	125,016	128,767	132,630	136,609
Total outlays/transfers	<u>141,161</u>	<u>144,802</u>	<u>148,553</u>	<u>152,416</u>	<u>156,395</u>
Balance Sept. 30.....	<u>3,444,405</u>	<u>3,654,461</u>	<u>3,871,413</u>	<u>4,095,467</u>	<u>4,326,835</u>

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January, 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006. The Miscellaneous Trade and Technical Corrections Act of 2004 (Public Law 108-429, signed December 3, 2004) extended the sunset provision to 2008. The Pension Protection Act of 2006 (Public Law 109-280, signed August 17, 2006) extended the sunset provision to 2010. The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, signed October 3, 2008) extended the sunset provision to 2015.

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S. Treasury amounts determined to be equivalent to the duty received on articles under chapters 51 and 52 of the Harmonized Tariff Schedule of the United States. The

amount to be transferred is limited to \$2,500,000 in any fiscal year and may be invested in U.S. Treasury securities. The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the following purposes:

- Assist United States wool producers in improving the quality of wool and wool production methods for wool produced in the United States.
- Disseminate information on improvements to United States wool producers.
- Assist United States wool producers in developing and promoting the wool market.

Annual reports to Congress are required on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2010

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1, 2009	-
Receipts:	
Harmonized tariff.....	2,250
Total receipts.....	2,250
Expenses:	
Expenditure	2,250
Total expenses.....	2,250
Balance Sept. 30, 2010.....	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2011

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1.....	-
Receipts:	
Harmonized tariff.....	2,250
Total receipts.....	2,250
Expenses:	
Expenditure	2,250
Total expenses.....	2,250
Balance Sept. 30.....	-

INTRODUCTION: Agriculture Disaster Relief Trust Fund

The Food, Conservation, and Energy Act of 2008 (Public Law 110-246) created the “Agriculture Disaster Relief Trust Fund” (Disaster Trust Fund). The Disaster Trust Fund is described in Section 902 of the public law.

The Disaster Trust Fund is appropriated an amount to 3.08 percent of the amounts received in the general fund of the Treasury of the United States during fiscal years 2008 through 2011 attributable to the duties collected on articles entered, or withdrawn from the warehouse, for consumption under the Harmonized Tariff Schedule of the United States. The collection activity is made by the U.S. Department of Homeland Security, U.S. Customs and Border Protection (CBP). The CBP transfers the funds monthly to the Disaster Trust Fund Receipt Account.

The Disaster Trust Fund shall make amounts available for the purpose of expenditures to meet obligations of the United States incurred under Section 901 of Section 531 of the Federal Crop Insurance Act. The Disaster Trust Fund will be used to make payments to farmers and ranchers under five disaster programs.

- Supplemental Revenue Assistance Payments Program (SURE)
- Livestock Forage Disaster Program (LFP)
- Livestock Indemnity Program (LIP)

- Tree Assistance Program (TAP)
- Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program (ELAP)

The Farm Service Agency shall invest such portions of the Disaster Trust Fund that is not required to meet current payment amounts. Investments may only be made in interest bearing obligations of the United States.

The American Recovery and Reinvestment Act (ARRA) of 2009 (Public Law 111-5) created the “Agriculture Disaster Relief Trust Fund, Recovery Act” (Disaster Trust Fund-Recovery Act). The Disaster Trust Fund-Recovery Act provided for additional payments to farmers and ranchers from the SURE and TAP programs. The additional payments are tracked separately to meet the ARRA reporting requirements.

The Disaster Trust Fund has indefinite borrowing authority via repayable advances.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-15.—Agriculture Disaster Relief Trust Fund
Results of Operations, Fiscal Year 2010**

		[In thousands of dollars. Source: Department of Labor]
Balance Oct. 1.....		\$1,533,443
Receipts:		
Transferred from customers.....		776,282
Borrowing authority		295,621
Interest		463
Total receipts.....		1,072,366
Outlays:		
Supplemental Revenue Assistance Payments Program.....		978,588
Livestock Forage Disaster Program		264,657
Livestock Indemnity Program.....		92,330
Tree Assistance Program		1,515
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program		21,526
Total benefit payments.....		1,358,616
Supplemental Revenue Assistance Payments Program.....		578,169
Tree Assistance Program		158
Total benefit payments—Recovery Act		578,327
Interest		
Total outlays.....		1,936,943
Balance Sept. 30.....		668,866
Cumulative debt, end of year		295,621

**Agriculture Disaster Relief Trust Fund Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2011-2015**

[In thousands of dollars. Source: Department of Health and Human Services]

	2011	2012	2013	2014	2015
Balance Oct. 1	668,866	231,866	231,866	231,866	231,866
Receipts:					
Transferred from customers	877,000	-	-	-	-
Borrowing authority.....	884,000	1,523,000	1,284,000	-	-
Interest	-	-	-	-	-
Total receipts	1,761,000	1,523,000	1,284,000	-	-
Outlays:					
Supplemental Revenue Assistance Payments Program.....	1,287,000	921,000	992,000	-	-
Livestock Forage Disaster Program	524,000	474,000	228,000	-	-
Livestock Indemnity Program	77,000	73,000	37,000	-	-
Tree Assistance Program	5,000	5,000	2,000	-	-
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program	50,000	50,000	25,000	-	-
Total benefit payments	1,943,000	1,523,000	1,284,000	-	-
Supplemental Revenue Assistance Payments Program.....	255,000	-	-	-	-
Tree assistance program	-	-	-	-	-
Total benefit payments—Recovery Act.....	255,000	-	-	-	-
Interest	-	-	-	-	-
Total outlays.....	2,198,000	1,523,000	1,284,000	-	-
Balance Sept. 30.....	231,866	231,866	231,866	231,866	231,866

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

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the

Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of December 2010, the debt limit was \$14,294,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress

increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

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

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

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

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

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

