

# TREASURY BULLETIN

DECEMBER 2010

## FEATURES

Profile of the Economy  
Financial Operations  
International Statistics  
Special Reports

Produced and Published by

Department of the Treasury  
Financial Management Service 



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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>
<b>Federal Fiscal Operations</b>				
FFO-5.—Internal Revenue Receipts by State.....				√
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports.....				√
<b>Special Reports</b>				
Financial Report of the United States Government excerpt.....				√
Trust Fund Reports:				
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**

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## **OPERATIONS**

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

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of November 15, 2010

### Introduction

The U.S. economy continued to recover in the third quarter of 2010, climbing further out of the deepest and longest recession since World War II. Despite the improvement, activity has yet to rise as quickly as it did in the recoveries from previous deep recessions. Consumer spending and business investment spending have picked up, but some of the increase in spending has been on imports, which are up sharply. Housing starts, home sales, and house prices are still weak, though generally more stable than a year ago. Although the economy has added a significant number of private payroll jobs this year, the unemployment rate remains just below 10 percent.

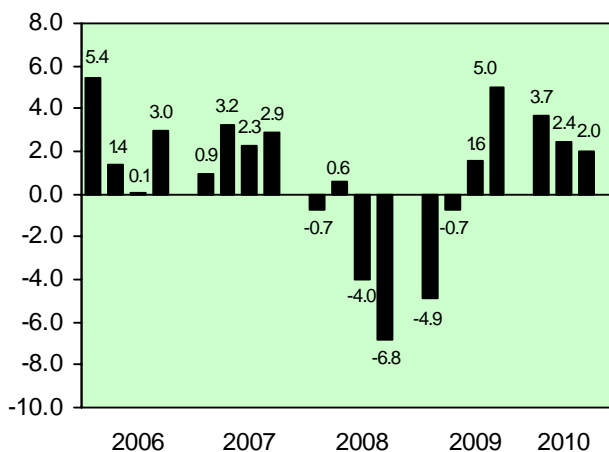
Inflation remains in check, largely due to labor market slack and excess capacity in the economy and more recently, some slowing in the pace of energy price increases. Financial markets have generally been improving for almost 2 years. Stock market indexes posted double-digit gains last year, and are currently about 10 percent higher on a year-to-date basis. Treasury bond yields have trended lower since this past summer.

Most economists predict slow to moderate economic growth in the remainder of 2010 and a pickup through 2011. The economy has been supported by a wide variety of measures implemented under the American Recovery and Reinvestment Act of 2009 (ARRA, or the "Recovery Act"), as well as efforts to restore financial stability and improve conditions in housing markets. Some elements of the major supports have been temporarily extended and some additional spending has also been approved, which is providing a further modest boost to the economy. For example, unemployment insurance benefits were extended and additional spending for State and local governments was approved. Most of the fiscal stimulus will have been implemented by the end of this year. 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 early November, the Federal Reserve announced its intention to resume purchases of longer-term Treasury securities.

In early September 2010, the National Bureau of Economic Research (NBER) determined that the economy emerged from recession in June 2009. The recession that began with the business cycle peak in December 2007, lasted 19 months, and constituted the deepest and longest recession since World War II. In the third quarter of 2010, consumer spending, private investment, and hiring have all picked up. Financial and credit market conditions continue

### Growth of Real GDP

(Quarterly percent change at annual rate)



to improve and economic activity continues to broaden; final sales have grown for six straight quarters. For example, the first-time home buyer tax credit that was instrumental in boosting home sales in the fall of 2009, was extended and expanded but expired at the end of April 2010. More recently, Government policy has focused on restoring long-term fiscal balance.

### Economic Growth

U.S. real gross domestic product (GDP) has expanded for the five consecutive quarters ending in the third quarter of 2010. Over that time, GDP growth averaged 2.8 percent at annual rate, well above the 3.2 percent average decline over the previous five quarters. According to the Advance estimate, real GDP rose by 2.0 percent at an annual rate in the third quarter of 2010, following increases of 1.7 percent in the second quarter and 3.7 percent in the first quarter. Solid growth in consumer spending and business investment, as well as, a pickup in inventory accumulation drove growth in the third quarter. Inventory investment contributed 1.4 percentage points in the third quarter. Final sales (considered a better measure of underlying demand because it subtracts out inventory movements) have risen for six quarters and rose 0.6 percent in the third quarter.

Consumer spending—which accounts for about 70 percent of GDP—grew 2.6 percent in the third quarter, somewhat faster than the 2.2 percent increase of the second quarter. After declining by 0.3 percent in 2008, and by 1.2 percent in 2009, consumer spending has expanded for five straight quarters, and in the third quarter of 2010 contributed 1.8 percentage points to real GDP growth.

After rising in the second quarter at its fastest rate since 1983, residential investment fell very sharply, posting its 17th decline in the last 18 quarters. Residential investment—mostly residential homebuilding—now accounts for only about 2-1/2 percent of GDP after sharply falling since early 2006. After several quarters of steep declines, residential investment surged by nearly 28 percent in the second quarter of 2010, the fastest rate since 1983, but then plunged by more than 29 percent in the third quarter, subtracting 0.8 percentage point from real GDP growth. The surge and subsequent decline were partly related to anticipation of the expiration of the home buyer's tax credit. Monthly housing measures (starts, sales, inventories, and prices) are still weak, but are showing signs of stabilization. Housing starts rose 0.3 percent in September, returning to levels seen at the start of 2010. In September, new single-family home sales increased 6.6 percent, but were still about 78 percent below the mid-2005 peak. Existing single-family home sales jumped 10 percent in September, but remain 38 percent below their 2005 peak. Inventories of unsold new homes stood at their lowest level in 42 years, but, relative to the depressed sales level were at a relatively high 8-month supply in September. Inventories of existing homes—total and single-family—stood at a 10.7 month supply in September.

Measures of home prices have been stabilizing. The Federal Housing Financing Authority (FHFA) purchase-only house price index rose 0.4 percent in August; its year-on-year decline of 2.4 percent was notably smaller than the previous year's 4.0 percent plunge. The Standard & Poor's (S&P)/Case-Shiller composite home price indexes edged down in August on a monthly basis: the 20-city index fell 0.2 percent and the 10-city index fell 0.1 percent. On a 12-month basis, the 20-city index rose 1.7 percent and the 10-city index increased 2.6 percent; both of these indexes declined by 11 percent in the previous year.

Nonresidential fixed investment—about 10 percent of GDP—advanced 9.7 percent at an annual rate in the third quarter, after surging 17.2 percent in the second quarter. Business spending on equipment and software grew at a double-digit pace for the fourth straight quarter and outlays for structures rose for the first time in more than 2 years. Outlays for equipment and software grew 12 percent and investment in structures rose 3.9 percent in the third quarter. Altogether, nonresidential fixed investment added 0.9 percentage point to real GDP growth in the third quarter.

Exports account for about 12 percent of GDP, while imports, which are subtracted from total domestic spending to calculate GDP, account for about 17 percent. Net exports have contributed roughly 1 percent to annual growth in each of the last 3 years, but in recent quarters the contribution has been mixed. In the third quarter of 2010, exports grew by about 5 percent and imports grew by more than 17 percent.

As a result, net exports subtracted 2.0 percentage points from real GDP growth in the third quarter.

Although the U.S. trade balance in goods and services and the current account (which also includes investment income flows and unilateral transfers) remain in deficit, both deficits have narrowed appreciably in recent years as the U.S. economy has slowed. The merchandise trade deficit reached \$839 billion in 2006, but declined to \$507 billion in 2009. The current account balance 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, equivalent to 2.7 percent of GDP.

Government spending rose for the second straight quarter, despite a slight decline in State and local Government expenditures, as federal spending continued to surge. Public sector purchases—which account for roughly 20 percent of GDP—jumped 3.9 percent in the second quarter and 3.4 percent in the third quarter, adding 0.7 percentage point to GDP growth in the third quarter. In the latest quarter, federal spending surged 8.8 percent, adding 0.7 percentage point to GDP growth, while state and local spending edged down 0.2 percent, subtracting very slightly from GDP growth.

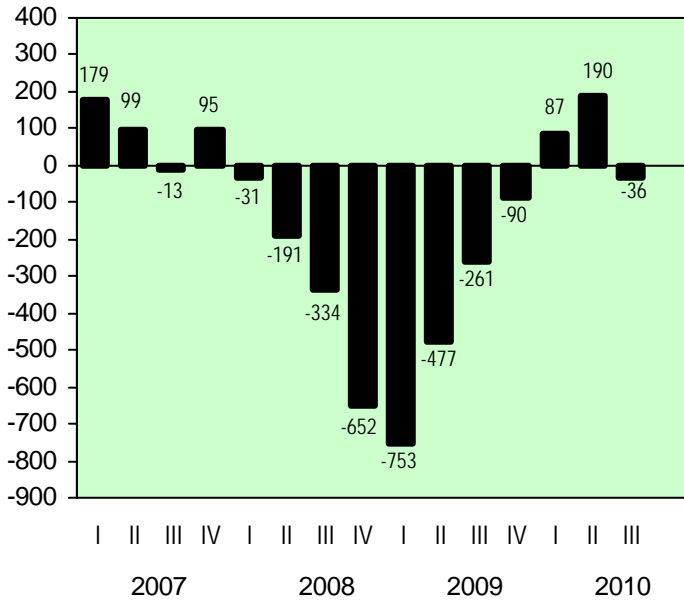
## Labor Markets

From the beginning of the recession in December 2007 through its end in June 2009, the economy lost 7.3 million jobs. Although job losses continued through much of 2009, the economy began adding jobs consistently in January 2010. Thus far in 2010, roughly 875,000 payroll jobs have been added, including temporary Census jobs and more than 1.1 million private sector jobs.

Job losses during the recession were spread broadly across most sectors; from the start of the recession through June 2009, the manufacturing sector lost nearly 2 million jobs, and construction payrolls fell by 1.5 million. Over that same period, transportation payrolls fell by 325,000, payrolls in the leisure/hospitality sector fell by 430,000, and payrolls in the finance/insurance/real estate sectors decline by 485,000. However, some of these same sectors have begun to add jobs. For example, payrolls in manufacturing have risen by 135,000 thus far in 2010, and payrolls in the leisure and hospitality industries have risen by nearly 180,000. Employment in professional and business services has increased by over 300,000 this year. A few sectors have seen job growth throughout the recession and into the recovery: since December 2007, the health care and education sectors have together added more than 1.1 million payroll jobs, including a net gain of more than 800,000 jobs in health services.

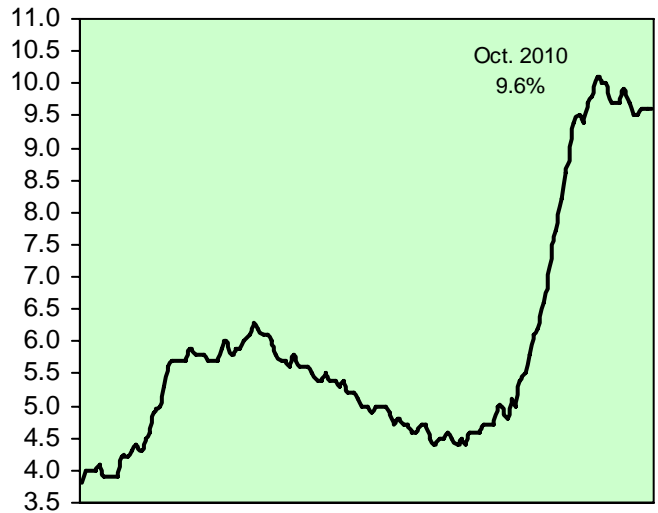
### Payroll Employment

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



### Unemployment Rate

(Percent)



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 eased, declining to 9.6 percent in October 2010. A measure of unemployment that includes workers who are underemployed and those who are only marginally attached to the labor force reached a record high of 17.4 percent in October 2009 (series dates from 1994)—nearly double its level of 8.8 percent in December 2007. This broader measure fell to 16.5 percent in June 2010 but has since trended higher, and stood at 17.0 percent in October 2010. And, the percentage of the unemployed who have been out of work for 27 weeks or more peaked at a new record of 46 percent in May, before edging down to 41.8 percent in October.

### Inflation

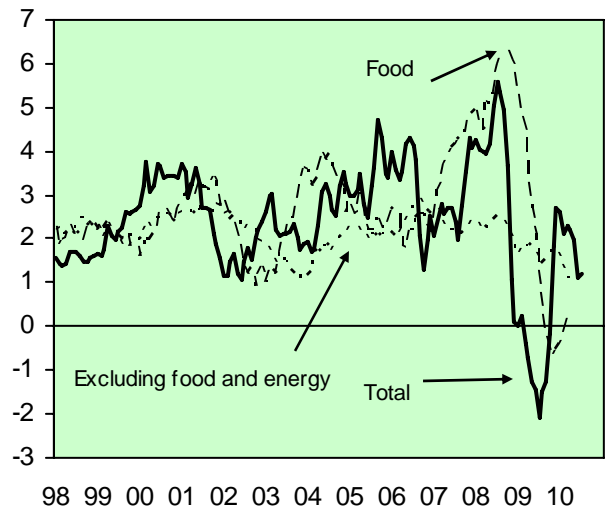
Headline consumer inflation remains very low, although the 12-month increase in consumer prices is well above a year earlier, when inflation was negative, reflecting large declines in oil prices. Factors including the high level of unemployment and the low level of capacity utilization continue to restrain underlying inflationary pressures, and both headline and core rates of inflation are relatively low. Headline consumer prices rose 1.1 percent over the 12 months ending in September, faster than the 1.3 percent decline in the year-earlier period. Energy prices rose 3.8 percent in the year through September, compared with the nearly 22 percent, year-earlier decline. On a 12-month basis core consumer prices rose 0.8 percent through September,

the smallest 12-month increase since 1961 (and roughly half the 1.5 percent pace of a year ago). For the most recent 3 months, headline consumer prices were 0.9 percent higher (with energy prices falling 3.1 percent at an annual rate over the same period), and the rate of core price inflation was 1.2 percent.

Oil prices have risen since late 2008, but are well-below the record highs reached in July of that year. 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

### Consumer Prices

(Percent change from a year earlier)



of early November, the price had risen to \$2.81 per gallon, \$1.20 higher than the December 2008 low and 11 cents higher than a year ago. 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, and has since trended higher, averaging just under \$82 per barrel in October 2010—up \$6 from 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 September 2010, consumer food prices increased 1.4 percent, much faster than the 0.2 percent decline of the previous year. For the most recent 3 months, food prices were 1.8 percent higher at an annual rate.

## 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 (almost 10 percent of GDP). Although the fiscal year 2010 deficit was \$177 billion lower than estimated in the Mid-Session Review (MSR) of fiscal 2011, it remained elevated as a result of relatively slow growth and high unemployment.

The MSR projects a significant narrowing of the deficit over the next few years, including a shrinking of the deficit to 5.6 percent of GDP in fiscal year 2012 and a decline to 3.8 percent of GDP in fiscal year 2014. Over the long term (fiscal years 2015 to 2020), the deficit is expected to average 3.7 percent of GDP. Nearly 90 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 8.8 percent of GDP in the current fiscal year to 1.1 percent of GDP in fiscal year 2015, and it averages 0.4 percent from fiscal year 2015 through fiscal year 2020.

## Economic Policy

Key fiscal and monetary policy actions taken over the past few years have kept the economy from contracting even further, and continue to boost the recovery in 2010 and beyond. More recently, Federal Government policy has focused on setting and achieving goals related to long-run fiscal sustainability, and most recently, the Federal Reserve has sought to loosen monetary policy further.

On the fiscal policy side, the ARRA authorized the Government to spend \$787 billion towards stimulating domestic demand. As of late October 2010, about \$565 billion in funds had been paid out. This spending has continued to provide an important boost to economic activity in 2010. Estimates suggest that the Recovery Act lifted employment during the first quarter of 2010 between 2.2 million and 2.8 million jobs above what it otherwise would have been without the stimulus. Late last year, the first-time home buyer tax credit was extended and expanded

temporarily (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, the Government approved legislation providing an additional \$26 billion for State and local Governments to support jobs and medical services.

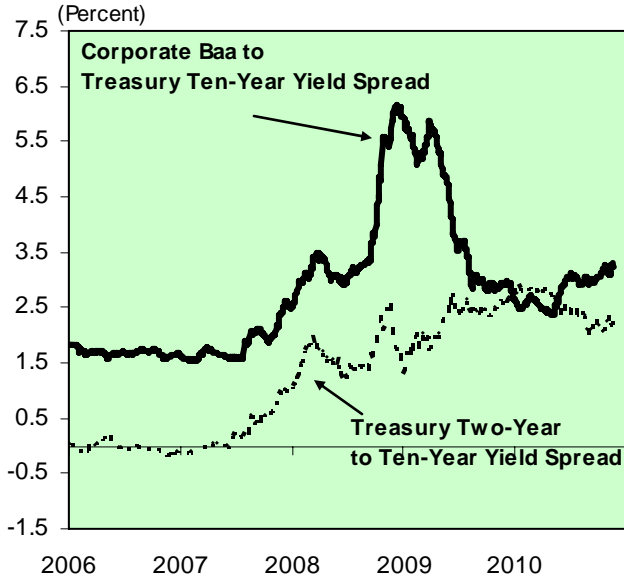
Further discussion of long-term fiscal sustainability is likely late in 2010, when the National Commission on Fiscal Responsibility and Reform is scheduled to report on its findings concerning potential policies. The Administration created the National Commission on Fiscal Responsibility and Reform and charged it with identifying policies to reduce the primary deficit to zero by fiscal year 2015 and to reduce the overall budget deficit to a level consistent with a sustainable debt-to-GDP ratio (which includes policies that address the growth of federal spending).

Partly in response to rising financial market stress, as well as signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007. It continued to cut the Federal funds rate target dramatically, reducing it to a target range of 0 percent to 0.25 percent at the December 2008 Federal Open Market Committee (FOMC) meeting, which brought the target to its lowest level in history. The target range was maintained at the FOMC's most recent meeting in early November 2010, when the Committee observed a slower pace of recovery in output and employment and subdued inflation. In late 2008 and in 2009, the Federal Reserve responded to financial market stresses and the weakened economy by significantly expanding its tools to increase liquidity in credit markets and easing lending terms to sectors that needed a temporary injection, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the August 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 November, the FOMC announced that it intended to purchase 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.

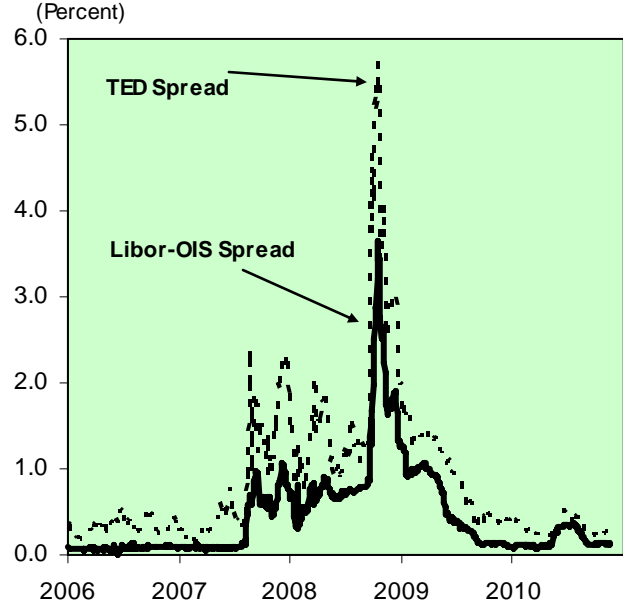
## Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, helped by a wide range of financial stability measures as well as the boost to growth from the ARRA. Credit flows began picking up early in 2009 and have since improved substantially, and bank lending, though still relatively sluggish, has started to show signs of slightly picking up. Measures of risk tolerance and volatility have largely returned to pre-crisis levels.

**Long-Term Interest Rate Spreads**



**Short-Term Interest Rate Spreads**



The S&P 500 index rose 23.5 percent in 2009, rebounding from a 38.5 percent plunge in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent). Measured from the S&P 500's 12-year low in mid-March 2009, the index has risen 80 percent through early November, and year-to-date, is about 10 percent higher. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 percent in late October 2008, after hovering in a range of 20 to 30 percent for most of 2008. The VIX retreated to roughly 15 percent in early April, then surged again to a recent peak of nearly 46 percent in mid-May. As of early November, the index has retraced to about 18 percent.

A variety of factors have buffeted long-term Treasury interest rates, including flight-to quality flows in response to multiple financial market pressures as well as supply concerns related to funding of the government's debt. The yield on the 10-year note reached a low of 2.1 percent in late December 2008, but then moved higher, closing in early April 2010 above the 4 percent mark for the first time since October 2008. Since then, the yield has trended substantially lower, reflecting concerns about Euro-area sovereign debt issues and more recently, mixed U.S. economic data. As of early November the yield stood at about 2.6 percent, roughly 140 basis points below the early April peak. The 3-month Treasury bill yield, by contrast, generally trended lower throughout 2008 under the relatively steady influence of safe-haven demand for short-term liquid assets. The yield

fell almost to zero—reaching a record low—by the end of December 2008, then fluctuated in a range of 0.0 to 0.2 percent throughout 2009. This year, the yield has moved in a narrow range of 0.05 to 0.2 percent, fluctuating at the upper end of this range in recent months. 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, and as of November, has since narrowed to about 220 basis points. 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, the spread had widened again to nearly 50 basis points, but as of early November had retraced to 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 about 325 basis points as of early November—still very high by historical standards.

Rates for conforming mortgages have fallen over the past several months, and jumbo mortgage rates have trended lower. The interest rate for a 30-year conforming fixed-rate mortgage rose to about 5.5 percent at the end of 2009, but has since declined noticeably to a historically low 4.3 percent as of early November.

### **Foreign Exchange Rates**

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) has depreciated significantly from its peak in February 2002, but 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 18 percent against the yen and by 5 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 5 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 Fourth-Quarter Receipts by Source

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

### Fourth-Quarter Receipts

**The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal year 2010 supplements fiscal data reported in the September issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to adequately analyze collections for the quarter.**

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$243.2 billion for the fourth quarter of fiscal year 2010. This is an increase of \$13.4 billion over the comparable prior year quarter. Withheld receipts increased by \$18.4 billion and non-withheld receipts increased by \$0.1 billion during this period. Refunds increased by \$5.1 billion over the comparable fiscal year 2009 quarter. There was an increase of \$5.0 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2009.

**Corporate income taxes**—Net corporate income tax receipts were \$58.5 billion for the fourth quarter of fiscal year 2010. This is an increase of \$22.2 billion compared to

the prior year fourth quarter. The \$22.2 billion change is comprised of an increase of \$21.0 billion in estimated and final payments, and a decrease of \$1.2 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2010 were \$193.9 billion, a decrease of \$1.9 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 -\$1.9 billion, -\$0.3 billion, and -\$0.4 billion respectively. There was a -\$8.4 billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal year 2010, while there was a -\$3.4 billion adjustment in the fourth quarter of fiscal year 2009.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2010 were \$9.9 billion, an increase of \$2.2 billion over the comparable quarter of fiscal year 2009. Net State taxes deposited in the U.S. Treasury increased by \$2.1 billion to \$8.9 billion. Net Federal Unemployment Tax Act taxes increased by \$0.1 billion to \$1.0 billion.

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

**Contributions for other insurance and retirement—** Contributions for other retirement were \$1.0 billion for the fourth quarter of fiscal year 2010. This was a negligible change from the comparable quarter of fiscal year 2009.

**Excise taxes—**Net excise tax receipts for the fourth quarter of fiscal year 2010 were \$19.6 billion, an increase of \$3.6 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$2.1 billion, a decrease of \$4.2 billion over the comparable prior year quarter.

**Estate and gift taxes—**Net estate and gift tax receipts were \$3.8 billion for the fourth quarter of fiscal year 2010.

These receipts represent a decrease of \$1.2 billion over the same quarter in fiscal year 2009.

**Customs duties—**Customs duties net of refunds were \$7.6 billion for the fourth quarter of fiscal year 2010. This is an increase of \$2.1 billion over the comparable prior year quarter.

**Miscellaneous receipts—**Net miscellaneous receipts for the fourth quarter of fiscal year 2010 were \$27.3 billion, an increase of \$8.4 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$6.9 billion.

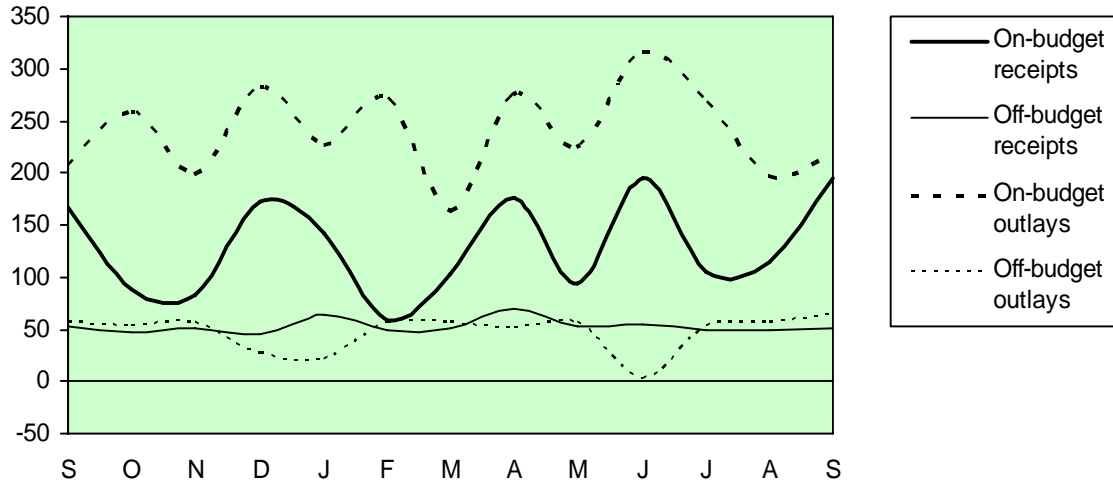
<b>Total On- and Off-Budget Results and Financing of the U.S. Government</b>		
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]		
	Fourth quarter July - Sept.	Fiscal year 2010
Total on- and off-budget results:		
Total receipts .....	564,750	2,161,745
On-budget receipts .....	414,977	1,530,058
Off-budget receipts .....	149,773	631,687
Total outlays.....	854,810	3,455,834
On-budget outlays.....	681,562	2,901,150
Off-budget outlays.....	173,249	554,684
Total surplus or deficit (-).....	-290,062	-1,294,090
On-budget surplus or deficit (-).....	-266,585	-1,371,092
Off-budget surplus or deficit (-).....	-23,475	77,004
Means of financing:		
Borrowing from the public.....	390,111	1,474,069
Reduction of operating cash.....	-20,285	-34,566
Other means .....	-79,764	-145,413
Total on- and off-budget financing.....	290,062	1,294,090

<b>Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2010</b>			
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]			
Source	July	Aug.	Sept.
Individual income taxes.....	64.1	71.8	107.3
Corporate income taxes.....	6.8	2.7	49.0
Employment and general retirement.....	63.8	63.8	66.3
Unemployment insurance .....	2.4	6.8	0.7
Contributions for other insurance and retirement.....	0.3	0.3	0.3
Excise taxes .....	5.9	5.3	8.4
Estate and gift taxes .....	1.4	1.3	1.1
Customs duties .....	2.6	2.3	2.6
Miscellaneous receipts.....	8.2	9.7	9.4
Total budget receipts .....	155.5	164.0	245.2

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

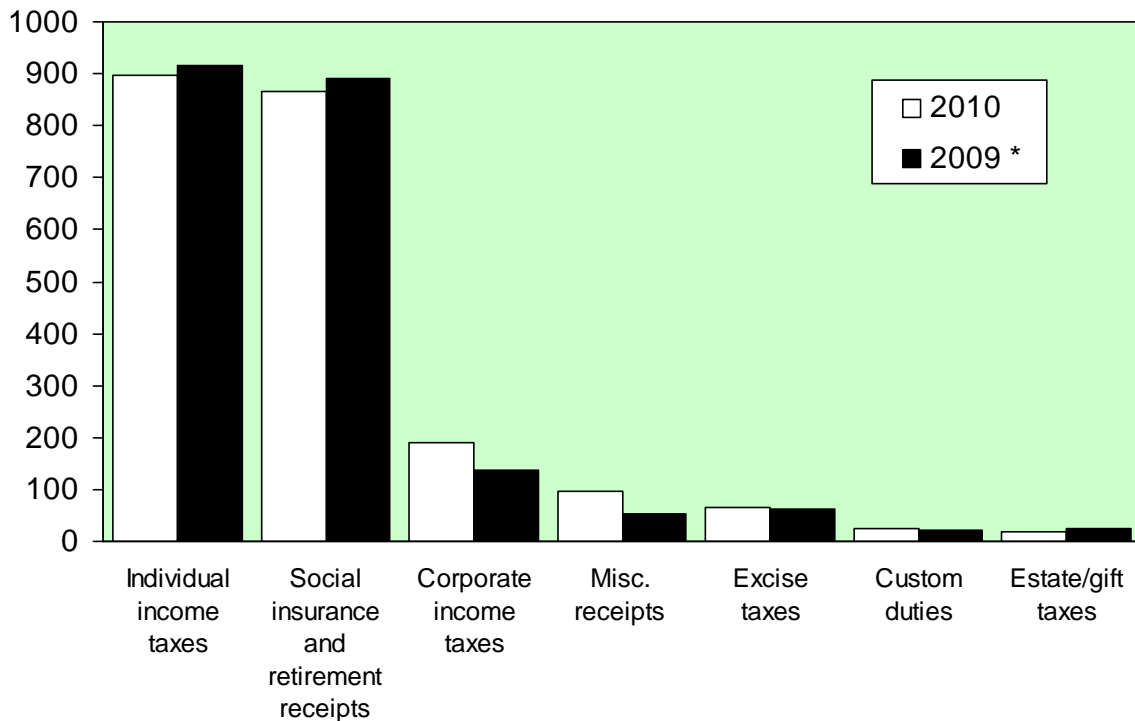
### CHART FFO-A.— Monthly Receipts and Outlays, 2009-2010

(In billions of dollars)



### CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 2009-2010

(In billions of dollars)



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

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

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing— <u>net transactions</u> Borrowing from the public— <u>Federal securities</u>
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Public debt securities (10)
2006 .....	2,406,328	1,797,946	608,382	2,654,525	2,232,456	422,069	-248,197	-434,510	186,313	546,436
2007 .....	2,567,447	1,932,359	635,088	2,728,970	2,275,334	453,636	-161,527	-342,978	181,452	499,976
2008 .....	2,523,324	1,865,279	658,045	2,978,123	2,503,371	474,751	-454,798	-638,092	183,294	1,035,015
2009 .....	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727
2010 .....	2,161,745	1,530,058	631,688	3,455,835	2,901,150	554,685	-1,294,090	-1,371,093	77,004	1,652,342
2010 - 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
2011 - 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 - Sept .....	218,880	166,660	52,220	264,088	206,652	57,436	-45,207	-39,991	-5,216	97,913
Oct .....	135,294	88,656	46,638	311,657	258,632	53,025	-176,363	-169,976	-6,387	-13,142
Nov .....	133,564	83,287	50,277	253,851	197,775	56,075	-120,287	-114,489	-5,798	219,012
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
Fiscal year 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

Means of financing—net transactions, con.

Fiscal year or month	Borrowing from the public— <u>Federal securities, con.</u>			Cash and monetary assets (deduct)					Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)		
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	4,465	-531	-147,113	100	1,289,090
2010 - Est .....	973	247,901	1,654,763	-5,265	*	*	*	-188,728	*	1,471,300
2011 - Est .....	759	136,631	1,350,046	-200,000	*	*	*	-133,851	*	1,416,195
2009 - Sept .....	865	29,269	69,509	-19,951	2,285	1,251	774	-40,193	-190	44,767
Oct .....	-43	47,496	-60,681	-238,549	202	160	129	-1,013	-	176,364
Nov .....	50	-4,981	224,044	79,481	1,233	-1,106	-2,523	-26,672	-	120,287
Dec .....	287	99,795	98,367	77,398	-1,567	-254	309	68,829	100	91,410
2010 - Jan .....	46	18,355	-51,924	-102,085	-498	66	*	-7,959	-	42,634
Feb .....	-105	-16,217	176,731	-49,722	-791	-349	155	-6,529	-	220,909
Mar .....	146	-20,396	352,933	176,714	-529	494	57	-110,810	-	65,387
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	4,779	832	-28,159	-	29,493
Fiscal year 2010 .....	771	179,044	1,474,069	34,567	-535	4,465	-531	-147,113	100	1,289,090

Note.—These estimates are based on the Fiscal Year 2011 Budget, 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	Income taxes							Net income taxes (8)	Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance		
	Individual				Corporation				Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
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
2010 - Est.....	884,776	-	-	884,776	180,240	-	180,240	1,065,016	811,194	-	811,194
2011 - Est.....	1,031,926	-	-	1,031,926	280,396	-	280,396	1,312,322	853,475	-	853,475
2009 - Sept.....	61,881	41,039	483	102,437	36,996	8,203	28,793	131,230	70,392	2,511	67,881
Oct.....	62,238	12,176	13,166	61,248	7,819	12,324	-4,505	56,743	61,207	-	61,207
Nov.....	60,415	3,509	16,066	47,858	4,275	6,374	-2,099	45,759	66,173	-	66,173
Dec.....	93,375	7,449	2,199	98,625	45,500	4,970	40,530	139,155	60,587	-	60,587
2010 - Jan.....	65,835	44,782	7,094	103,523	8,989	5,757	3,232	106,755	80,933	-	80,933
Feb.....	77,424	3,967	58,642	22,749	14,823	6,589	8,234	30,983	61,789	-	61,789
Mar.....	101,735	8,989	51,220	59,503	30,622	22,044	8,578	68,081	62,829	-	62,829
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
Fiscal year 2010...	880,361	278,220	260,033	898,549	279,880	88,443	191,437	1,089,986	813,505	1,748	811,756

## Social insurance and retirement receipts, con.

Fiscal year or month	Employment and general retirement, con.			Unemployment insurance			Net for other insurance and retirement			
	Railroad retirement		Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)	
	Gross (12)	Refunds (13)								Net (14)
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
2010 - Est.....	4,173	-	4,173	815,367	44,960	-	44,960	4,413	27	4,440
2011 - Est.....	4,215	-	4,215	857,690	54,422	-	54,422	4,250	26	4,276
2009 - Sept.....	330	*	330	68,212	467	9	458	325	3	329
Oct.....	345	*	345	61,552	1,351	5	1,346	387	3	390
Nov.....	357	*	357	66,530	3,651	3	3,648	317	3	320
Dec.....	377	*	377	60,963	457	4	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
Fiscal year 2010.....	4,142	1	4,140	815,896	44,921	97	44,823	4,040	35	4,076

See footnote at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			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
2010 - Est.....	864,767	10,636	-	10,636	620	-	620	37,042	-	37,042	21,759	-	21,759
2011 - Est.....	916,388	11,196	-	11,196	629	-	629	38,142	-	38,142	25,832	-	25,832
2009 - Sept.....	68,999	685	8	677	57	-	57	4,255	135	4,119	3,530	1,405	2,125
Oct.....	63,288	178	-	178	10	-	10	597	-	597	3,639	77	3,562
Nov.....	70,498	968	-	968	60	-	60	3,266	-	3,266	1,989	178	1,811
Dec.....	61,828	886	-	886	55	-	55	2,988	-	2,988	2,147	207	1,940
2010 - Jan.....	82,850	868	-	868	54	-	54	2,927	-	2,927	1,834	57	1,777
Feb.....	65,922	722	4	718	47	-	47	2,749	342	2,407	781	3,093	-2,312
Mar.....	64,285	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	2,333
May.....	81,629	747	5	743	31	-	31	2,702	227	2,475	2,462	1,017	1,444
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
Fiscal year 2010.....	864,795	10,631	19	10,613	595	-	595	35,563	569	34,994	27,943	7,233	20,710

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts										
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Reserve banks (42)	other (43)	Total (44)	On-budget (45)	Off-budget (46)
2006.....	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,092	44,037	1,797,946	608,382
2007.....	65,069	26,978	934	26,044	27,548	1,538	26,010	32,043	14,960	47,003	1,932,359	635,088
2008.....	67,334	29,824	980	28,844	28,537	969	27,568	33,598	15,732	49,330	1,865,279	658,045
2009.....	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010
2010.....	66,909	19,751	865	18,886	26,266	969	25,297	75,845	20,029	95,873	1,530,058	631,687
2010 - Est.....	70,057	18,922	-	18,922	23,461	-	23,461	72,752	17,930	90,682	1,500,491	631,164
2011 - Est.....	75,799	25,076	-	25,076	26,632	-	26,632	73,351	16,157	89,508	1,763,806	661,919
2010 - Sept.....	6,978	1,712	75	1,637	2,039	56	1,983	6,524	1,529	8,053	166,660	52,220
Oct.....	4,347	1,659	103	1,556	2,230	71	2,159	5,665	1,537	7,201	88,656	46,638
Nov.....	6,104	1,159	110	1,049	2,030	118	1,912	6,467	1,774	8,242	83,287	50,277
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
Fiscal year 2010.....	66,909	19,751	865	18,886	26,266	969	25,297	75,845	20,029	95,873	1,530,058	631,687

Note.—These estimates are based on the Fiscal Year 2011 Budget, 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	Legisla- tive branch (1)	Judicial branch (2)	Depart- ment of Agricul- ture (3)	Depart- ment of Commerce (4)	Depart- ment of Defense, military (5)	Depart- ment of Education (6)	Depart- ment of Energy (7)	Depart- ment of Health and Human Services (8)	Depart- ment of Home- land Security (9)	Depart- ment of Housing and Urban Develop- ment (10)	Depart- ment of the Interior (11)	Depart- ment of Justice (12)	Depart- ment 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
2010 - 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
2011 - 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 - Sept.....	370	572	9,160	772	60,349	3,012	3,181	66,698	4,376	3,035	1,006	2,474	14,681
Oct.....	362	695	15,246	810	67,754	7,588	2,375	85,897	4,114	3,954	1,004	1,642	11,759
Nov.....	518	542	10,421	1,007	45,602	7,729	2,102	52,485	3,919	3,983	1,160	3,885	13,506
Dec.....	404	576	12,891	875	63,015	7,771	2,685	70,104	3,907	5,863	1,148	2,304	17,011
2010 - Jan.....	344	520	11,230	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
Fiscal year 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

Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transpor- tation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Depart- ment of the Treasury, other (17)	Depart- ment of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environ- mental Protection Agency (21)	Executive Office of the President (22)	General Services Admin- istration (23)	Inter- national Assistance Program (24)
2006 .....	12,949	60,141	405,872	58,865	69,778	6,946	44,434	8,322	5,378	22	13,920
2007 .....	13,739	61,701	429,978	60,619	72,792	3,918	47,111	8,258	2,957	29	12,750
2008 .....	17,493	64,945	451,154	97,658	84,746	5,077	45,783	7,938	1,172	342	11,362
2009 .....	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801
2010 .....	23,805	77,751	413,955	30,434	108,276	9,875	54,031	11,007	585	861	20,038
2010 - Est.....	25,779	85,425	419,732	73,621	115,144	9,000	54,002	10,530	715	1,782	21,297
2011 - Est.....	29,309	86,280	464,706	94,921	134,106	11,540	54,862	11,541	500	2,279	24,659
2009 - Sept.....	3,682	10,237	15,234	-14,153	8,327	597	4,902	691	56	5	1,124
Oct.....	1,535	7,577	22,832	2,677	13,262	661	3,489	806	51	78	2,366
Nov.....	1,680	6,050	17,928	5,808	4,884	813	4,747	770	40	326	912
Dec.....	2,892	7,642	104,632	18,687	12,472	995	4,736	443	48	-213	1,476
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
Fiscal year 2010.....	23,805	77,751	413,955	30,434	108,276	9,875	54,031	11,007	585	861	20,038

See footnote at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Independ- ent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	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
2010 - 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
2011 - 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 - Sept .....	2,190	531	5,226	114	61,236	-111	-5,124	175	-534	-	206,652	57,436
Oct.....	1,071	528	6,346	96	65,202	3,598	-20,351	-3,202	-165	*	258,632	53,025
Nov.....	1,582	527	6,034	122	57,495	3,434	-5,154	-290	-714	*	197,775	56,075
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
Fiscal year 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

Note.—These estimates are based on the Fiscal Year 2011 Budget, 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, September 2010 and Other Periods**

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	898,508	41	-	898,549	915,253	55	-	915,308
Corporation income taxes.....	191,434	-	2	191,437	138,229	-	*	138,229
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	631,688	631,688	-	-	654,010	654,010
Employment and general retirement (on-budget)...	-	-	184,208	184,208	-	-	194,876	194,876
Unemployment insurance.....	-	-	44,823	44,823	-	-	37,889	37,889
Other retirement.....	-	-	4,076	4,076	-	-	4,142	4,142
Excise taxes.....	17,429	827	48,653	66,909	12,838	1,016	48,630	62,484
Estate and gift taxes.....	18,885	-	-	18,885	23,482	-	-	23,482
Customs duties.....	15,636	8,374	1,288	25,298	13,663	7,601	1,189	22,454
Miscellaneous receipts.....	78,511	15,985	1,376	95,872	36,561	13,861	1,061	51,483
Total receipts.....	1,220,404	25,226	916,115	2,161,745	1,140,025	22,534	941,799	2,104,358
(On-budget).....	1,220,404	25,226	284,427	1,530,057	1,140,025	22,534	287,789	1,450,348
(Off-budget).....	-	-	631,688	631,688	-	-	654,010	654,010
<b>Budget outlays:</b>								
Legislative branch.....	4,715	1,122	1	5,838	4,377	315	11	4,703
Judicial branch.....	6,992	211	-18	7,185	6,424	235	-15	6,643
Department of Agriculture.....	115,380	13,069	1,005	129,454	96,752	16,628	1,056	114,436
Department of Commerce.....	13,356	-121	-1	13,233	9,491	1,229	*	10,720
Department of Defense-military.....	664,056	2,548	113	666,717	633,562	3,111	98	636,772
Department of Education.....	93,864	-1,010	3	92,858	54,151	-773	9	53,387
Department of Energy.....	31,942	-1,167	*	30,775	25,256	-1,572	-	23,684
Department of Health and Human Services.....	631,135	9	222,916	854,060	575,513	-134	220,888	796,266
Department of Homeland Security.....	47,178	-2,671	-52	44,455	50,402	1,015	297	51,714
Department of Housing and Urban Development.....	62,338	-2,189	-6	60,143	62,473	-1,453	-2	61,018
Department of the Interior.....	12,722	33	408	13,163	11,554	-272	496	11,778
Department of Justice.....	27,667	1,879	12	29,558	25,893	1,834	-15	27,713
Department of Labor.....	99,159	-1,253	74,980	172,886	42,334	315	95,507	138,156
Department of State.....	23,624	-322	502	23,804	20,986	-123	567	21,430
Department of Transportation.....	47,790	-141	30,102	77,751	23,718	-346	49,634	73,006
Department of the Treasury:								
Interest on the public debt.....	413,955	-	-	413,955	383,073	-	-	383,073
Other.....	30,576	-2	-140	30,434	320,226	-1,450	-76	318,699
Department of Veterans Affairs.....	110,085	-2,861	1,050	108,275	97,182	-2,787	1,060	95,454
Corps of Engineers.....	9,374	-29	530	9,875	6,142	-220	918	6,840
Other defense civil programs.....	68,744	-6,692	-8,021	54,031	61,894	-3,396	-1,222	57,276
Environmental Protection Agency.....	11,172	-39	-125	11,008	8,478	-31	-376	8,070
Executive Office of the President.....	583	*	*	583	743	*	*	743
General Services Administration.....	223	636	2	862	307	13	*	320
International Assistance Program.....	21,244	-833	-373	20,038	18,757	-934	-3,022	14,801
National Aeronautics and Space Administration.....	18,892	12	2	18,906	19,169	-2	1	19,168
National Science Foundation.....	6,607	114	-1	6,720	5,859	96	3	5,958
Office of Personnel Management.....	42,781	-6,808	33,944	69,916	40,598	-2,888	34,592	72,302
Small Business Administration.....	6,141	-15	*	6,126	2,255	-9	*	2,246
Social Security Administration.....	70,741	16	683,422	754,179	78,679	-24	648,894	727,549
Other independent agencies.....	11,687	-19,302	4,540	-3,075	10,278	29,724	10,354	50,356
Undistributed offsetting receipts:								
Interest.....	-	-	-185,764	-185,764	-	-	-181,561	-181,561
Other.....	-3,583	-12,592	-65,941	-82,116	-3,992	-28,635	-60,012	-92,638
Total outlays.....	2,701,140	-38,398	793,090	3,455,833	2,692,532	9,467	818,083	3,520,082
(On-budget).....	2,700,881	-42,840	243,110	2,901,150	2,692,278	9,416	301,369	3,003,064
(Off-budget).....	259	4,442	549,984	554,684	253	51	516,714	517,018
Surplus or deficit (-).....	-1,480,736	63,624	123,025	-1,294,090	-1,552,506	13,067	123,715	-1,415,724
(On-budget).....	-1,480,477	68,066	41,317	-1,371,094	-1,552,253	13,117	-13,581	-1,552,716
(Off-budget).....	-259	-4,442	81,704	77,003	-253	-51	137,296	136,992

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

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

**TABLE FFO-5.—Internal Revenue Receipts by State, 2010**

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

State	Total Internal Revenue collections <sup>1</sup> (1)	Individual income taxes, employment taxes, and estate and trust income taxes			
		Business income taxes <sup>2</sup> (2)	Total (3)	Individual Income taxes withheld and FICA taxes <sup>3</sup> (4)	Individual income taxes not withheld and SECA taxes <sup>3</sup> (5)
<b>United States, total <sup>4</sup></b> .....	<b>2,345,055,978</b>	<b>277,937,220</b>	<b>2,000,177,865</b>	<b>1,661,323,470</b>	<b>315,361,490</b>
Alabama .....	19,895,499	1,079,545	18,522,008	15,140,717	3,233,316
Alaska .....	4,685,206	199,875	4,428,153	3,459,170	919,460
Arizona .....	31,678,131	3,003,916	27,313,530	22,688,794	4,431,162
Arkansas .....	28,249,718	7,181,112	18,842,080	16,678,597	1,913,642
California .....	273,353,106	41,098,422	225,458,099	179,894,141	43,832,275
Colorado .....	39,288,418	3,820,855	33,693,319	27,657,739	5,846,086
Connecticut .....	43,997,544	5,228,622	38,002,726	29,632,634	8,018,926
Delaware .....	15,327,877	5,747,597	9,511,416	7,948,824	729,280
District of Columbia .....	18,400,477	456,571	17,859,844	16,074,652	1,337,081
Florida .....	111,364,742	6,616,253	102,452,757	79,477,979	21,521,963
Georgia .....	60,505,759	7,833,155	49,836,518	42,682,638	6,808,364
Hawaii .....	6,280,828	494,126	5,585,801	4,357,286	1,178,488
Idaho .....	6,216,877	207,477	5,957,621	4,770,959	1,135,534
Illinois .....	111,038,760	13,522,210	94,632,343	79,087,494	14,118,518
Indiana .....	43,319,888	3,965,666	38,926,012	34,348,258	4,341,355
Iowa .....	17,576,087	1,744,733	15,649,978	12,975,628	2,577,601
Kansas .....	18,820,984	1,185,244	16,390,479	13,199,307	2,671,849
Kentucky .....	23,383,446	1,727,317	21,319,109	18,567,413	2,625,123
Louisiana .....	34,562,547	1,692,565	32,453,967	28,035,037	4,246,042
Maine .....	5,895,843	220,052	5,527,303	4,583,573	904,156
Maryland .....	47,672,215	3,901,916	43,382,315	36,394,210	6,662,025
Massachusetts .....	71,418,253	5,575,650	64,783,986	53,969,093	10,208,314
Michigan .....	53,797,386	3,037,379	50,295,615	43,524,515	6,277,730
Minnesota .....	68,010,129	10,357,349	56,771,750	51,330,248	5,076,296
Mississippi .....	9,093,125	509,831	8,274,389	6,511,324	1,707,795
Missouri .....	46,099,972	5,710,664	39,062,461	33,698,857	4,948,804
Montana .....	4,000,333	177,296	3,731,986	2,792,650	885,058
Nebraska .....	17,641,943	5,343,378	12,049,444	9,338,193	1,665,443
Nevada .....	12,881,374	798,983	11,822,901	8,655,395	2,998,817
New Hampshire .....	8,377,325	142,498	8,028,735	6,664,967	1,300,462
New Jersey .....	118,942,547	30,736,218	86,711,187	73,551,273	12,480,920
New Mexico .....	7,613,384	208,234	7,228,699	5,846,081	1,317,657
New York .....	200,209,720	22,735,905	174,267,918	140,714,027	31,412,611
North Carolina .....	57,548,933	5,798,674	51,299,307	44,803,877	6,189,539
North Dakota .....	4,283,479	230,949	4,022,098	3,026,795	970,506
Ohio .....	106,483,026	9,735,001	93,386,929	85,122,743	7,608,976
Oklahoma .....	23,398,453	2,807,022	16,862,015	13,162,227	3,141,476
Oregon .....	21,138,851	1,070,414	19,710,812	16,492,372	3,083,480

See footnotes at end of table.

**TABLE FFO-5.—Internal Revenue Receipts by State, 2010, con.**

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

State	Total Internal Revenue collections <sup>1</sup> (1)	Individual income taxes, employment taxes, and estate and trust income taxes			
		Business income taxes <sup>2</sup> (2)	Total (3)	Individual Income taxes withheld and FICA taxes <sup>3</sup> (4)	Individual income taxes not withheld and SECA taxes <sup>3</sup> (5)
Pennsylvania.....	101,858,754	10,235,112	88,655,668	75,800,835	11,389,220
Rhode Island.....	10,510,440	2,579,849	7,879,411	6,872,956	916,156
South Carolina.....	17,360,842	1,012,466	16,004,893	13,201,697	2,693,290
South Dakota.....	4,304,997	143,337	4,102,481	2,903,524	997,768
Tennessee.....	44,557,310	4,536,386	39,045,508	34,279,407	4,477,853
Texas.....	189,142,112	24,991,374	147,748,859	118,588,354	26,478,989
Utah.....	13,528,119	918,280	12,216,090	10,088,267	2,040,584
Vermont.....	3,208,532	201,278	2,970,123	2,401,125	544,562
Virginia.....	57,954,746	7,047,886	50,434,296	41,193,185	8,372,446
Washington.....	48,437,113	4,526,423	43,066,669	35,229,902	7,539,521
West Virginia.....	6,000,615	240,635	5,640,094	4,536,000	1,066,955
Wisconsin.....	38,212,743	4,109,727	33,504,966	28,474,988	4,739,068
Wyoming.....	3,830,149	725,151	2,971,890	1,997,203	888,999
U.S. Armed Services overseas and Territories other than Puerto Rico.....	610,642	2,493	595,567	443,840	149,019
Puerto Rico.....	3,593,003	116,883	3,474,401	3,124,781	313,672
International.....	8,477,705	1,134,886	6,624,919	3,452,191	3,125,050
Undistributed <sup>5</sup> .....	1,015,971	-487,615	1,186,421	1,875,530	697,791

See footnotes at end of table.

**TABLE FFO-5.—Internal Revenue Receipts by State, 2010, con.**

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

State	Individual income and employment taxes-C					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes (11)
<b>United States, total <sup>4</sup></b> .....	<b>6,542,861</b>	<b>4,648,105</b>	<b>12,301,939</b>	<b>16,930,741</b>	<b>2,820,095</b>	<b>47,190,057</b>
Alabama .....	71,773	17,896	58,306	128,570	39,026	126,349
Alaska .....	14,561	1,797	33,165	7,609	618	48,951
Arizona .....	114,526	1,418	77,629	147,296	14,251	1,199,139
Arkansas .....	138,173	1,858	109,811	1,590,303	12,988	623,235
California .....	720,477	7,403	1,003,804	3,193,195	503,185	3,100,205
Colorado .....	99,720	11,317	78,458	390,521	26,203	1,357,520
Connecticut .....	77,361	4,607	269,198	150,260	106,624	509,311
Delaware .....	25,035	22	808,255	42,845	8,469	17,551
District of Columbia .....	15,288	410,069	22,754	67,157	5,346	11,559
Florida .....	363,465	641,168	448,181	1,222,130	265,989	807,614
Georgia .....	212,536	2,220	130,760	268,459	27,575	2,540,052
Hawaii .....	19,347	-	30,680	71,251	10,321	119,330
Idaho .....	27,526	951	22,652	27,254	6,616	17,908
Illinois .....	307,091	185,957	933,281	658,813	70,622	2,154,772
Indiana .....	105,421	25,002	105,976	75,589	18,572	334,050
Iowa .....	57,065	5,004	34,681	48,248	13,226	119,902
Kansas .....	67,680	406,053	45,590	108,999	15,765	1,120,497
Kentucky .....	72,494	9,808	44,272	99,897	29,469	207,654
Louisiana .....	77,287	3,973	91,629	84,638	14,991	316,386
Maine .....	20,943	2,703	15,929	25,918	8,342	114,228
Maryland .....	111,561	14,558	199,960	217,431	58,445	112,108
Massachusetts .....	160,841	57,655	388,084	383,614	49,900	625,102
Michigan .....	232,958	65,841	194,571	252,865	64,840	146,687
Minnesota .....	185,238	71,810	108,158	242,047	23,016	615,966
Mississippi .....	34,646	914	19,711	76,654	5,732	226,519
Missouri .....	138,115	63,632	213,052	294,535	46,210	986,102
Montana .....	14,845	18,613	20,820	35,838	4,564	50,649
Nebraska .....	40,948	974,209	30,652	143,142	38,568	67,411
Nevada .....	45,841	105	122,743	146,369	13,677	99,444
New Hampshire .....	23,617	118	39,571	59,276	5,146	141,670
New Jersey .....	228,466	129,880	320,648	405,404	58,326	1,031,412
New Mexico .....	26,882	300	37,779	96,059	4,770	75,622
New York .....	380,183	340,441	1,420,655	1,610,996	504,185	1,090,716
North Carolina .....	194,893	5,451	105,546	179,289	41,080	230,583
North Dakota .....	13,321	4,416	7,061	7,855	3,099	19,478
Ohio .....	281,850	20,747	352,614	464,478	38,314	2,858,303
Oklahoma .....	65,818	2,099	490,394	101,824	22,833	3,604,760
Oregon .....	72,021	540	62,398	157,999	37,779	161,847

See footnotes at end of table.

TABLE FFO-5.—Internal Revenue Receipts by State, 2010, con.

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

State	Individual income and employment taxes-C					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes (11)
Pennsylvania.....	287,746	55,922	1,121,945	667,981	77,607	2,222,387
Rhode Island.....	29,842	4	60,453	37,067	2,306	11,806
South Carolina.....	61,939	1,532	46,435	180,862	11,219	151,402
South Dakota.....	14,133	9,821	177,235	35,100	2,086	21,994
Tennessee.....	167,149	1,880	119,220	112,405	10,185	852,827
Texas.....	532,048	473,932	1,675,536	1,210,600	287,181	14,904,099
Utah.....	53,041	3,805	30,393	22,268	12,839	358,642
Vermont.....	10,240	2,349	11,846	16,328	905	19,899
Virginia.....	161,236	575,916	131,513	311,819	17,126	143,619
Washington.....	151,667	5,464	140,115	215,776	93,413	534,832
West Virginia.....	20,024	416	16,699	45,005	1,534	73,346
Wisconsin.....	133,430	4,350	153,129	165,175	32,102	400,774
Wyoming.....	8,714	619	76,355	33,907	18,876	80,325
U.S. Armed Services overseas and Territories other than Puerto Rico.....	2,149	5	554	203	162	12,217
Puerto Rico.....	35,804	-1	145	740	47	931
International.....	5,856	886	40,936	408,671	5,901	303,328
Undistributed <sup>5</sup> .....	8,031	648	3	182,208	27,923	107,035

<sup>1</sup> Excludes excise taxes paid to the Alcohol and Tobacco Tax and Trade Bureau.<sup>2</sup> Includes taxes on corporation income (Form 1120), farmers' cooperatives (Form 1120-C), and "unrelated business income" from tax-exempt organizations (Form 990-T).<sup>3</sup> Collections of individual income tax are not reported by taxpayers separately from Old-Age, Survivors, Disability, and Hospital Insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA) and taxes on self-employment income (under the Self-Employment Insurance Contributions Act or SECA).<sup>4</sup> Excludes adjustments and credits.<sup>5</sup> Includes tax and excess withholding payments not classified by State as of the end of the fiscal year because they had not been applied to taxpayer accounts.

Notes: Collection and refund data by State may not be comparable for a given fiscal year, because payments made in prior years may be refunded in the current fiscal Year. Adjustments to prior years refunds made in Fiscal Year 2010 may result in negative amounts when such adjustments exceed current year collections. See Table 8 for refund data.

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

Detail may not add to totals because of rounding

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2010	District and Port of Collection	Port Code	Collection Fiscal Year 2010
Headquarters:			Ogdensburg, New York:		
Revenue Division .....		<b>\$2,488,615,418.37</b>	Ogdensburg, NY .....	10701.....	1,988,830.46
Portland, Maine:			Massena, NY .....	10704.....	1,956,317.97
Portland, ME .....	10101.....	39,959,846.47	Alexandria Bay, NY .....	10708.....	25,661,038.05
Bangor, ME .....	10102.....	192,655.83	Champlain, NY .....	10712.....	98,304,602.56
Eastport, ME .....	10103.....	38,835.03	Trout River, NY .....	10715.....	4,751,714.31
Jackman, ME .....	10104.....	577,035.74	<b>Total District .....</b>		<b>132,662,503.35</b>
Vanceboro, ME .....	10105.....	5,025,045.81	Buffalo, New York:		
Houlton, ME .....	10106.....	4,024,455.57	Buffalo, NY .....	10901.....	333,051,692.23
Fort Fairfield, ME.....	10107.....	55,518.14	Rochester, NY .....	10903.....	9,787,131.23
Van Buren, ME .....	10108.....	104,827.56	Oswego, NY .....	10904.....	175,684.67
Madawaska, ME.....	10109.....	43,306.07	Syracuse, NY .....	10906.....	1,857,571.94
Fort Kent, ME .....	10110.....	13,889.39	TNT Skypak Buffalo, NY .....	10971.....	3,726.46
Calais, ME .....	10115.....	3,113,109.32	Binghamton, NY .....	10981.....	134,644.57
Limestone, ME .....	10118.....	6,796.32	<b>Total District .....</b>		<b>345,010,451.10</b>
Bridgewater, ME.....	10127.....	2,009.29	New York, New York:		
Portsmouth, NH.....	10131.....	1,582,760.51	New York, NY .....	21001.....	774,138,117.18
Belfast, ME .....	10132.....	2,480,538.42	Albany, NY .....	21002.....	7,409,341.73
Manchester, NH User Fee Airport.....	10182.....	278,486.13	UPS, Newark, NJ .....	24670.....	3,568,082,531.39
<b>Total District .....</b>		<b>57,499,115.60</b>	Federal Express, Newark, NJ .....	24671.....	7,545,277.91
St. Albans, Vermont:			Newark, NJ .....	24601.....	16,798,478.12
St. Albans, VT .....	10201.....	1,386,498.46	Perth Amboy, NJ .....	24602.....	27,167,659.67
Richford, VT .....	10203.....	22,399.50	Morristown, NJ User Fee Airport ...	24681.....	193,691.10
Beecher Falls, VT .....	10206.....	26,771.77	JFK .....	24701.....	944,040,503.76
Burlington, VT .....	10207.....	51,882.93	NYACC, Jamaica, NY .....	24771.....	1,841,846.54
Derby Line, VT .....	10209.....	6,616,968.67	DHL Airways, Jamaica, NY .....	24772.....	6,747,764.09
Newport, VT .....	10210.....	2,472.84	TNT Skypak (JFK).....	24778.....	2,938,658.42
Norton, VT .....	10211.....	673,887.79	<b>Total District .....</b>		<b>5,356,903,869.91</b>
Highgate Springs, VT .....	10212.....	38,495,945.52	Philadelphia, Pennsylvania:		
<b>Total District .....</b>		<b>47,276,827.48</b>	Philadelphia, PA .....	11101.....	194,676,171.77
Boston, Massachusetts:			Chester, PA .....	11102.....	52,066,235.12
Boston, MA .....	10401.....	235,743,128.29	Wilmington, DE .....	11103.....	7,986,455.86
Springfield, MA .....	10402.....	37,595.89	Pittsburgh, PA .....	11104.....	46,003,293.31
Worcester, MA .....	10403.....	21,623,406.14	Wilkes-Barre/Scranton, PA .....	11106.....	17,196,883.30
Gloucester, MA .....	10404.....	75,319.79	Philadelphia, PA .....	11107.....	41,928,849.06
New Bedford, MA .....	10405.....	3,521,424.25	Philadelphia Int'l. Airport .....	11108.....	23,936,999.31
Salem, MA .....	10408.....	4,755,145.90	Harrisburg, PA .....	11109.....	7,258,530.46
Bridgeport, CT .....	10410.....	2,450,259.06	Allentown, PA .....	11119.....	238.15
Hartford, CT .....	10411.....	4,982,303.89	Atlantic City, NJ User Fee Airport.....	11182.....	140,311.24
New Haven, CT .....	10412.....	10,257,872.50	Trenton/Mercer User Fee Airport... ..	11183.....	179,289.36
New London, CT .....	10413.....	32,176.51	UPS (Philadelphia, PA) .....	11195.....	32,614,799.99
Lawrence, MA .....	10416.....	8,365.76	<b>Total District .....</b>		<b>423,988,056.93</b>
Logan Airport, MA .....	10417.....	71,973,394.71	Baltimore, Maryland:		
Hanscom Field User Fee Airport ...	10481.....	299,468.53	Baltimore, MD .....	11303.....	606,553,533.58
<b>Total District .....</b>		<b>355,759,861.22</b>	BWI Airport .....	11305.....	17,415,660.59
Providence, Rhode Island:			<b>Total District .....</b>		<b>623,969,194.17</b>
Newport, RI .....	10501.....	45,868.80			
Providence, RI .....	10502.....	82,407,822.02			
<b>Total District .....</b>		<b>82,453,690.82</b>			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2010	District and Port of Collection	Port Code	Collection Fiscal Year 2010
<b>Norfolk, Virginia:</b>			<b>Mobile, Alabama:</b>		
Norfolk, VA .....	41401 .....	559,285,478.30	Mobile, AL .....	51901 .....	45,535,278.45
Newport News, VA .....	41402 .....	24,638,144.11	Gulfport, MS .....	51902 .....	19,997,089.56
Norfolk Subport, VA .....	41403 .....	494.23	Pascagoula, MS .....	51903 .....	2,512,759.10
Richmond-Petersburg, VA .....	41404 .....	6,586,718.24	Birmingham, AL .....	51904 .....	45,571,315.35
Charleston, WV .....	41409 .....	12,024,510.37	Huntsville, AL .....	51910 .....	55,502,425.70
New River Valley Airport .....	41412 .....	1,924,620.10	<b>Total District .....</b>		<b>169,118,868.16</b>
<b>Total District .....</b>		<b>604,459,965.35</b>	<b>New Orleans, Louisiana:</b>		
<b>Charlotte, North Carolina:</b>			Morgan City, LA .....	52001 .....	7,836,916.71
Wilmington, NC .....	41501 .....	132,491,953.26	New Orleans, LA .....	52002 .....	166,714,939.84
Winston Salem, NC .....	41502 .....	18,993,643.03	Little Rock, AR .....	52003 .....	1,555,795.04
Durham, NC .....	41503 .....	11,918,225.01	Baton Rouge, LA .....	52004 .....	14,716,443.10
Reidsville, NC .....	41506 .....	2,207.39	Memphis, TN .....	52006 .....	452,447,131.68
Beaufort-Morehead, NC .....	41511 .....	799,189.32	Nashville, TN .....	52007 .....	56,600,647.35
Charlotte, NC .....	41512 .....	135,433,810.39	Chattanooga, TN .....	52008 .....	351,533.42
<b>Total District .....</b>		<b>299,639,028.40</b>	Gramercy, LA .....	52010 .....	24,099,564.78
<b>Charleston, South Carolina:</b>			Vicksburg, MS .....	52015 .....	3,965,598.51
Charleston, SC .....	41601 .....	768,719,561.66	Knoxville, TN .....	52016 .....	36,287,457.55
Georgetown, SC .....	41602 .....	1,527.70	Lake Charles, LA .....	52017 .....	5,728,389.22
Greenville-Spartanburg, SC .....	41603 .....	84,472,165.77	Shreveport/Bossier, LA .....	52018 .....	105,350.87
Columbia, SC .....	41604 .....	4,748,757.85	Fort Smith, AR .....	52024 .....	144,036.72
Myrtle Beach User Fee Airport .....	41681 .....	125,604.79	Port of Tri-Cities Blountville, TN .....	52027 .....	338,967.26
<b>Total District .....</b>		<b>858,067,617.77</b>	Tri-City User Fee Airport .....	52082 .....	150,334.91
<b>Savannah, Georgia:</b>			Rogers User Fee Airport .....	52084 .....	162,821.59
Brunswick, GA .....	41701 .....	158,994,306.20	Federal Express (Memphis, TN) .....	52095 .....	240,173,708.20
Savannah, GA .....	41703 .....	1,006,653,156.89	<b>Total District .....</b>		<b>1,011,379,636.75</b>
Atlanta, GA .....	41704 .....	482,747,192.26	<b>Port Arthur, Texas:</b>		
<b>Total District .....</b>		<b>1,648,394,655.35</b>	Port Arthur, TX .....	62101 .....	20,798,722.90
<b>Tampa, Florida:</b>			Orange, TX .....	62103 .....	164.16
Tampa, FL .....	41801 .....	73,600,706.27	Beaumont, TX .....	62104 .....	7,816,725.29
Jacksonville, FL .....	41803 .....	258,030,613.94	Yuma, AZ .....	62150 .....	4,400.28
Fernandina, FL .....	41805 .....	159,199.83	Wellton, AZ .....	62153 .....	-20,280.00
Orlando, FL .....	41808 .....	12,137,939.32	<b>Total District .....</b>		<b>28,599,732.63</b>
Orlando/Sanford, FL .....	41809 .....	83,739.78	<b>Laredo BP:</b>		
St. Petersburg, FL .....	41814 .....	33,048.30	Laredo Del Mar, TX .....	62250 .....	145,179.54
Port Canaveral, FL .....	41816 .....	3,513,497.54	<b>Total District .....</b>		<b>145,179.54</b>
Panama City, FL .....	41818 .....	65,066,612.22	<b>Laredo, Texas:</b>		
Pensacola, FL .....	41819 .....	81,447.44	Brownsville, TX .....	62301 .....	29,241,786.97
Manatee, FL .....	41821 .....	14,840,257.16	Del Rio, TX .....	62302 .....	2,865,232.38
Ft. Myers, FL .....	41822 .....	165,449.09	Eagle Pass, TX .....	62303 .....	94,424,635.24
Sarasota, FL User Fee Airport .....	41883 .....	196,301.59	Laredo, TX .....	62304 .....	270,154,568.70
Daytona Beach, FL User Fee Airport .....	41884 .....	196,434.35	Hidalgo, TX .....	62305 .....	53,394,416.19
Melbourne, FL User Fee Airport .....	41885 .....	188,155.77	Rio Grande City, TX .....	62307 .....	380,734.87
Leesburg Regional User Fee Airport .....	41887 .....	165,027.07	Progresso, TX .....	62309 .....	1,814,783.30
Orlando Executive Airport .....	41888 .....	141,471.21	Roma, TX .....	62310 .....	567,501.75
St. Augustine, User Fee Airport .....	41889 .....	165,981.38	Border Patrol HQ Del Rio, TX .....	62350 .....	4,868.44
<b>Total District .....</b>		<b>428,765,882.26</b>	Comstock, TX BP .....	62351 .....	1,425.00
			Carrizo Springs, TX BP .....	62352 .....	13,732.34
			Del Rio, TX BP .....	62353 .....	2,618.77
			Eagle Pass, TX BP .....	62354 .....	13,564.60
			Brackettville, TX BP .....	62355 .....	1,850.00
			Uvalde, TX BP .....	62356 .....	12,617.51
			Abilene Border Patrol, TX .....	62360 .....	31,018.00
			Valley Int'l User Fee Airport .....	62383 .....	171,794.13
			Hidalgo Cartage, TX .....	62398 .....	-500.00
			<b>Total District .....</b>		<b>453,096,648.19</b>

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2010	District and Port of Collection	Port Code	Collection Fiscal Year 2010
<b>El Paso, Texas:</b>			<b>San Francisco, California:</b>		
El Paso, TX	62402	135,608,873.85	San Francisco Int'l Airport	72801	115,101,346.39
Presidio, TX	62403	569,631.23	Eureka, CA	72802	3,762.72
Fabens, TX	62404	30,976.52	Fresno, CA	72803	8,776,047.61
Columbus, TX	62406	284,757.26	San Francisco, CA	72809	967,394,035.12
Albuquerque, NM	62407	461,850.61	Oakland, CA	72811	5,614.66
Santa Teresa, NM	62408	6,829,718.61	Sacramento, CA	72816	2.00
<b>Total District</b>		<b>143,785,808.08</b>	Reno, NV	72833	1,924,732.87
<b>San Diego, California:</b>			San Jose, CA	72834	271,987.29
San Diego, CA	72501	105,093,962.20	Sacramento Int'l Airport, CA	72835	6,636,121.83
Andrade, CA	72502	357,493.58	DHL (SFO)	72870	1,831,006.02
Calexico, CA	72503	1,043,414.17	Fresno Yosemite User Fee		
San Ysidro, CA	72504	3,915,800.21	Airport	72882	902,785.51
Tecate, CA	72505	17,179,619.69	Federal Express (SFO)	72895	22,455,413.40
Otay Mesa, CA	72506	84,979,427.23	<b>Total District</b>		<b>1,125,302,855.42</b>
Calexico East, CA	72507	18,356,983.78	<b>Great Falls, Montana:</b>		
McClellan-Palomar Airport	72581	274,968.50	Raymond, MT	33301	376,545.21
<b>Total District</b>		<b>231,201,669.36</b>	Eastport, ID	33302	7,769,204.30
<b>Nogales, Arizona:</b>			Salt Lake City, UT	33303	38,826,387.40
Douglas, AZ	62601	1,986,422.69	Great Falls, MT	33304	792,434.45
Lukeville, AZ	62602	174,617.99	Butte, MT	33305	4,985.11
Naco, AZ	62603	93,464.68	Turner, MT	33306	21,242.32
Nogales, AZ	62604	61,001,709.19	Denver, CO	33307	72,765,462.04
Phoenix, AZ	62605	20,525,968.53	Porthill, ID	33308	1,709,155.04
Sasabe, AZ	62606	23,211.75	Scoby, MT	33309	1,339.95
San Luis, AZ	62608	3,812,395.16	Sweetgrass, MT	33310	12,851,857.77
Tucson, AZ	62609	4,466,764.92	Whitetail, MT	33312	288.75
Border Patrol HQ Tucson, AZ	62650	92,107.51	Piegan, MT	33316	69,950.03
Casa Grande, AZ	62651	7.53	Ophiem, MT	33317	3,468.62
Nogales, AZ Border Patrol	62653	1,657.04	Roosville, MT	33318	71,698.42
Scottsdale User Fee Airport	62681	159,152.38	Morgan, MT	33319	159,426.45
Williams Gateway User Fee			Whitlash, MT	33321	89.87
Airport	62682	186,325.93	Del Bonita, MT	33322	10,275.43
<b>Total District</b>		<b>92,523,805.30</b>	Wildhorse, MT	33323	24,013.18
<b>Los Angeles, California:</b>			Kalispell, MT	33324	528.45
Los Angeles, CA	72704	7,954,024,283.82	Willow Creek, MT	33325	239.75
Santa Ana Orange, CA	72705	873.21	Jefferson County Airport	33383	170,667.03
Port San Luis Harbor, CA	72707	1,206.61	Arapahoe County Airport	33384	162,957.66
Long Beach, CA	72709	58,354.74	Eagle County User Fee Airport	33385	180,112.17
Port Hueneme, CA	72713	11,963,069.69	<b>Total District</b>		<b>135,972,329.40</b>
LAX	72720	566,099,836.00	<b>Pembina, North Dakota:</b>		
Las Vegas, NV	72722	24,351,393.09	Pembina, ND	33401	15,938,121.16
DHL (LAX)	72770	18,125.67	Portal, ND	33403	6,737,354.67
TNT Express Worldwide	72775	155,844.98	Neche, ND	33404	27,032.55
Int'l Bonded Couriers	72776	342,582.95	St. John, ND	33405	4,514.22
Micom, Ingelwood, CA	72777	96,998.23	Northgate, ND	33406	17,016.48
Palm Springs User Fee Airport	72781	156,417.30	Walhalla, ND	33407	34,337.07
San Bernardino U.F. Airport, CA	72782	382,871.13	Hannah, ND	33408	180.75
So. California Logistics Airport, CA	72783	1,474,995.25	Sarles, ND	33409	2,102.55
Meadows Field Airport	72786	967,417.43	Ambrose, ND	33410	124.50
DHL HUB Los Angeles, CA	72791	12,065,535.74	Fargo Int'l Airport, ND	33411	76,548.90
DHL Hub Riverside, CA	72792	459.13	Antler, ND	33413	2,468.04
UPS Ontario	72795	16,315,151.27	Sherwood, ND	33414	173,905.53
<b>Total District</b>		<b>8,588,475,416.24</b>	Hansboro, ND	33415	5,880.86
			Maida, ND	33416	2,816.00
			Fortuna, ND	33417	10,480.26
			Westhope, ND	33419	7,479.95



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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2010	District and Port of Collection	Port Code	Collection Fiscal Year 2010
<b>Pembina, North Dakota, con.:</b>			<b>Chicago, Illinois:</b>		
Noonan, ND .....	33420.....	17,440.28	Chicago, IL .....	33901.....	1,555,031,418.01
Carbury, ND .....	33421.....	5,676.39	Peoria, IL .....	33902.....	14,891,976.36
Dunseith, ND .....	33422.....	477,274.62	Omaha, NE .....	33903.....	31,353.22
Warroad, MN .....	33423.....	48,834.91	O'Hare Int'l Airport.....	33906.....	138.33
Baudette, MN .....	33424.....	84,148.99	Davenport/Rock Island/Moline, IL....	33908.....	5,143,217.09
Pinecreek, MN.....	33425.....	1,337.75	Rockford Airport, IL .....	33909.....	29,282,216.79
Roseau, MN .....	33426.....	121,678.04	Midway Int'l Airport.....	33910.....	103,112.20
Grand Forks Airport, ND .....	33427.....	5,780.05	Waukegan User Fee Airport .....	33981.....	149,045.56
Lancaster, MN.....	33430.....	30,983.25	Pal-waukee User Fee Airport.....	33983.....	197,000.91
Minot Airport, ND.....	33434.....	652.00	Dupage User Fee Airport .....	33984.....	168,558.36
Hector User Fee Airport .....	33481.....	9,813.16	Decatur User Fee Airport .....	33985.....	161,238.78
<b>Total District .....</b>		<b>23,843,982.93</b>	<b>Total District .....</b>		<b>1,605,159,275.61</b>
<b>Minneapolis, Minnesota:</b>			<b>Cleveland, Ohio:</b>		
Minneapolis, MN .....	33501.....	143,188,186.77	Cleveland, OH .....	34101.....	133,452,974.18
Sioux Falls, SD.....	33502.....	20,663.36	Cincinnati, OH /Lawrenceburg, IN ...	34102.....	126,792,528.18
Duluth, MN .....	33510.....	5,694,378.28	Columbus, OH.....	34103.....	606,800,866.17
Omaha, NE .....	33512.....	31,878,263.84	Dayton, OH .....	34104.....	1,978,039.05
Des Moines, IA.....	33513.....	1,478,988.39	Toledo/Sandusky, OH.....	34105.....	4,499,892.33
Rochester User Fee Airport .....	33581.....	148,148.12	Erie, PA .....	34106.....	414,666.89
<b>Total District .....</b>		<b>182,408,628.76</b>	Indianapolis, IN .....	34110.....	101,532,525.02
<b>Duluth, Minnesota:</b>			Louisville, KY.....	34115.....	234,149,386.80
Duluth, MN .....	33601.....	184.96	Owensboro, KY .....	34116.....	12,423,921.74
Int'l Falls/Ranier, MN.....	33604.....	5,682,536.98	Ashtabula/Conneaut, OH.....	34122.....	251,824.54
Grand Portage, MN.....	33613.....	1,773,597.26	Airbourne Airpark User Fee Airport ...	34181.....	659.40
<b>Total District .....</b>		<b>7,456,319.20</b>	Ft. Wayne User Fee Airport .....	34183.....	202,410.27
<b>Milwaukee, Wisconsin:</b>			Bluegrass User Fee Airport.....	34184.....	454,901.41
Milwaukee, WI.....	33701.....	23,292,299.52	BAX Global Emery Worldwide .....	34192.....	4,137,632.29
Green Bay, WI.....	33703.....	598,051.68	DHL Express .....	34194.....	804,706.17
Racine, WI.....	33708.....	165,729.09	Emery Courier .....	34195.....	13,670.91
<b>Total District .....</b>		<b>24,056,080.29</b>	UPS .....	34196.....	207,089,284.02
<b>Portland, Oregon:</b>			DHL (Cincinnati).....	34197.....	49,272,037.62
Astoria, OR.....	72901.....	710,661.75	Federal Express (Indianapolis) .....	34198.....	10,236,138.51
Newport, OR .....	72902.....	1,492.00	<b>Total District .....</b>		<b>1,494,508,065.50</b>
Coos Bay, OR .....	72903.....	76,375.83	<b>St. Louis, Missouri:</b>		
Portland, OR .....	72904.....	295,362,457.03	Kansas City, MO .....	34501.....	135,096,513.19
Longview, WA .....	72905.....	7,634,550.27	St. Louis, MO .....	34503.....	126,789,147.17
Boise, ID.....	72907.....	282,130.09	Wichita, KS .....	34504.....	43,403,780.86
Vancouver, WA .....	72908.....	722.82	Springfield, MO .....	34505.....	2,362,387.68
Portland Int'l Airport.....	72910.....	3,530.29	Spirit of St. Louis Airport, MO .....	34506.....	3,307.47
Hillsboro Airport.....	72983.....	142,185.69	MidAmerica Airport.....	34581.....	160,141.97
<b>Total District .....</b>		<b>304,214,105.77</b>	<b>Total District .....</b>		<b>307,815,278.34</b>
<b>Detroit, Michigan:</b>			<b>Preclearance:</b>		
Detroit, MI .....	33801.....	366,827,589.90	Vancouver, Canada Preclearance ....	37922.....	779,841.68
Port Huron, MI .....	33802.....	76,401,343.31	Calgary, Canada Preclearance.....	37923.....	1,081,536.37
Sault St. Marie, MI.....	33803.....	2,566,560.30	Edmonton, Canada Preclearance... ..	37924.....	489,532.49
Saginaw/Bay City/Flint, MI .....	33804.....	43,632.85	Montreal, Canada Preclearance .....	37925.....	622,284.83
Battle Creek, MI .....	33805.....	10,788,393.33	Toronto, Canada Preclearance.....	37926.....	2,366,776.53
Grand Rapids, MI .....	33806.....	26,137,463.58	Winnipeg, Canada Preclearance .....	37928.....	265,100.12
Detroit Airport, MI .....	33807.....	47,982,262.50	Ottawa, Canada Preclearance .....	37929.....	194,996.00
Algonac, MI .....	33814.....	7,981.75	Victoria, Canada Preclearance .....	37930.....	52,845.00
Oakland County User Fee Airport .....	33881.....	278,349.45	Halifax, Canada Preclearance .....	37931.....	88,565.00
Willow Run User Fee Airport.....	33882.....	469,086.50	Preclearance-Christiansted, VI .....	47401.....	609,781.57
Capital City Airport UFA			Preclearance-St. Croix, VI .....	47404.....	5,156.83
Lansing, MI.....	33883.....	377,598.26	Kindley Field, Bermuda.....	47421.....	33,254.00
<b>Total District .....</b>		<b>531,880,261.73</b>	Freeport, Bahamas .....	47422.....	11,284.57
			Nassau, Bahamas.....	47423.....	64,006.85
			Aruba.....	47424.....	76,134.16

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2010	District and Port of Collection	Port Code	Collection Fiscal Year 2010
<b>Preclearance, con.:</b>			<b>Dallas-Ft. Worth, Texas, con.:</b>		
Dublin, IE Preclearance .....	57541.....	16,120.00	Marfa Headquarters, TX .....	65550.....	5,967.00
Shannon, IE Preclearance .....	57542.....	29,033.12	Lubbock, TX .....	65551.....	700.00
<b>Total District .....</b>		<b>6,786,249.12</b>	Amarillo, TX .....	65552.....	500.00
<b>San Juan, Puerto Rico:</b>			Presidio, TX .....	65553.....	1,440.00
Aguadilla, PR .....	44901.....	1,026,425.11	Marfa, TX BC .....	65554.....	3,080.00
Fajardo, PR .....	44904.....	2,559,991.34	Pecos, TX .....	65555.....	200.00
Mayaguez, PR .....	44907.....	867,657.36	Fort Stockton, TX .....	65556.....	3,165.00
Ponce, PR .....	44908.....	7,600,377.22	Sanderson, TX .....	65557.....	520.00
San Juan, PR .....	44909.....	84,988,084.93	Alpine, TX .....	65558.....	1,983.75
Old San Juan Int'l Airport .....	44913.....	7,440,876.17	Sierra Blanca, TX BC .....	65560.....	5,372.31
<b>Total District .....</b>		<b>104,483,412.13</b>	Midland User Fee Airport .....	65562.....	2,050.00
<b>Virgin Islands of the United States:</b>			Midland User Fee Airport User Fee .....	65582.....	138,087.55
Charlotte Amalie, VI .....	45101.....	8,750,160.98	Fort Worth Alliance User Fee Airport .....	65583.....	170,940.18
Cruz Bay, VI .....	45102.....	187,618.88	Addison User Fee Airport .....	65584.....	200,624.83
Christiansted, VI .....	45104.....	7,448,549.43	McKinney User Fee Airport .....	65585.....	127,750.40
<b>Total District .....</b>		<b>16,386,329.29</b>	Kelly Field Annex San Antonio, TX .....	65587.....	137,045.90
<b>Miami, Florida:</b>			<b>Total District .....</b>		<b>434,910,869.31</b>
Miami, FL .....	45201.....	387,430,789.25	<b>Seattle, Washington:</b>		
Key West, FL .....	45202.....	79,754.74	Seattle, WA .....	73001.....	668,224,793.85
Port Everglades, FL .....	45203.....	116,284,597.60	Tacoma, WA .....	73002.....	383,373,945.74
West Palm Beach, FL .....	45204.....	8,046,511.39	Aberdeen, WA .....	73003.....	466,414.77
Fort Pierce, FL .....	45205.....	85,513.61	Blaine, WA .....	73004.....	38,218,246.54
Miami Int'l Airport .....	45206.....	94,334,737.28	Bellingham, WA .....	73005.....	992,489.83
Fort Lauderdale Int'l Airport .....	45210.....	285,034.38	Everett, WA .....	73006.....	4,124,394.39
DHL Worldwide Express .....	45271.....	1,107,708.56	Port Angeles, WA .....	73007.....	81,975.53
MAI/CFS ECCF .....	45272.....	2,619.72	Port Townsend, WA .....	73008.....	5,829.32
UPS (Miami Int'l Airport) .....	45273.....	7,551.99	Sumas, WA .....	73009.....	4,943,214.31
UPS Courier Hub .....	45295.....	155,525.77	Anacortes, WA .....	73010.....	1,955,154.13
FED EX Courier Hub .....	45297.....	975,278.09	Nighthawk, WA .....	73011.....	636.50
IBC Courier Hub .....	45298.....	210,713.90	Danville, WA .....	73012.....	7,816.88
Miami Seaport .....	45299.....	2,549,950.57	Ferry, WA .....	73013.....	1,226.11
<b>Total District .....</b>		<b>611,556,286.85</b>	Friday Harbor, WA .....	73014.....	29,943.53
<b>Washington, DC:</b>			Boundary, WA .....	73015.....	18,387.70
Dulles Int'l Airport .....	45401.....	32,889,412.49	Laurier, WA .....	73016.....	15,465.55
Alexandria, VA .....	45402.....	212.00	Point Roberts, WA .....	73017.....	128,923.85
<b>Total District .....</b>		<b>32,889,624.49</b>	Oroville, WA .....	73019.....	1,296,947.21
<b>Houston, Texas:</b>			Frontier, WA .....	73020.....	23,741.79
Houston, TX .....	65301.....	641,376,556.73	Spokane, WA .....	73022.....	222,514.54
Houston Intercontinental .....	65309.....	49,295,590.53	Lynden, WA .....	73023.....	279,408.84
Galveston, TX .....	65310.....	14,977,164.91	Metaline Falls, WA .....	73025.....	18,089.10
Freeport, TX .....	65311.....	14,190,333.71	Olympia, WA .....	73026.....	31,078.22
Corpus Christi, TX .....	65312.....	17,084,215.33	Seattle-Tacoma Airport .....	73029.....	41,295,152.26
Port Lavaca, TX .....	65313.....	968,871.64	UPS (SEATAC) .....	73071.....	1,792,837.57
McAllen, TX .....	65350.....	41.92	Moses Lake Grant County User Fee Airport .....	73082.....	165,391.19
Sugarland User Fee Airport .....	65381.....	149,657.18	<b>Total District .....</b>		<b>1,147,714,019.25</b>
<b>Total District .....</b>		<b>738,042,431.95</b>	<b>Anchorage, Alaska:</b>		
<b>Dallas-Ft. Worth, Texas:</b>			Juneau, AK .....	73101.....	78,605.63
Dallas/Ft. Worth, TX .....	65501.....	410,069,206.37	Ketchikan, AK .....	73102.....	225,765.64
Amarillo, TX .....	65502.....	2,939.26	Skagway, AK .....	73103.....	49,154.63
Lubbock, TX .....	65503.....	11,137.38	Alcan, AK .....	73104.....	398,381.04
Oklahoma City, TX .....	65504.....	1,583,422.39	Wrangell, AK .....	73105.....	2,452.00
Tulsa, OK .....	65505.....	5,092,275.55	Dalton Cache, AK .....	73106.....	58,159.92
Austin, TX .....	65506.....	3,199,250.64	Valdez, AK .....	73107.....	5,991.84
San Antonio, TX .....	65507.....	14,153,210.80	Fairbanks, AK .....	73111.....	16,646.87
			Sitka, AK .....	73115.....	7,379.54

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2010	District and Port of Collection	Port Code	Collection Fiscal Year 2010
Anchorage, Alaska, con.:			Honolulu, Hawaii, con.:		
Anchorage, AK.....	73126.....	7,229,157.67	Honolulu Int'l Airport.....	73205.....	5,637,675.03
Kodiak, AK.....	73127.....	529.22	Kailua-Kona, HI.....	73206.....	163,318.89
Federal Express.....	73195.....	117,674,472.04	Guam.....	73207.....	1,564.90
UPS.....	73196.....	341,897.24	<b>Total District .....</b>		<b>33,175,807.17</b>
<b>Total District .....</b>		<b>126,088,593.28</b>			
Honolulu, Hawaii:					
Honolulu, HI .....	73201.....	27,192,545.39			
Hilo, HI.....	73202.....	110,429.26			
Kahului, HI.....	73203.....	70,273.70			
			<b>Total Customs and Border Protection Collections for fiscal year 2010.....</b>		<b>\$33,466,443,708.12</b>

## 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 depositories maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depository 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 depositories 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 depositories.

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits <sup>2</sup>		Withdrawals <sup>3</sup>	Taxes <sup>4</sup>	Withdrawals (transfers to Federal Reserve accounts) (5)
	Received directly (1)	Received through remittance option tax and loan depositories (2)			
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 - Sept.....	808,315	42,353	870,664	118,991	118,946
Oct.....	767,671	34,033	1,040,254	94,595	94,594
Nov.....	902,202	35,042	857,729	93,531	93,565
Dec.....	1,080,487	51,067	1,054,156	147,388	147,388
2010 - Jan.....	581,195	42,986	726,278	103,985	103,973
Feb.....	778,758	40,786	869,304	109,631	109,593
Mar.....	1,033,580	52,303	909,161	141,828	141,836
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

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period			During period								
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	High			Low			Average		
Federal Reserve (9)				SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)	
2006 .....	5,451	-	46,676	7,507	-	93,784	2,637	-	78	5,019	-	20,614
2007 .....	5,539	-	69,698	29,504	-	98,264	3,239	-	75	5,216	-	23,961
2008 .....	32,988	-	39,129	32,988	-	135,752	2,973	-	-	5,181	-	17,751
2009 .....	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010 .....	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2009 - Sept.....	108,324	164,945	1,996	108,324	199,932	2,168	4,500	164,945	284	35,050	191,602	1,894
Oct.....	19,721	14,999	1,997	89,598	129,956	2,010	15,570	14,999	1,805	45,107	50,145	1,954
Nov.....	99,236	14,999	1,962	107,219	14,999	2,630	11,236	14,999	1,880	52,320	9,499	1,999
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

<sup>1</sup> This report includes Supplementary Financing Program (SFP) balances.

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

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

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

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2006.....	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
2007.....	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
2008.....	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
2009.....	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2010.....	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2009 - Sept.....	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
Oct.....	11,916,251	11,893,090	23,160	4,401,771	4,401,769	2	7,514,480	7,491,321	23,158
Nov.....	12,136,257	12,113,047	23,210	4,397,288	4,397,286	2	7,738,969	7,715,761	23,208
Dec.....	12,334,846	12,311,349	23,497	4,496,990	4,496,990	2	7,837,857	7,814,359	23,494
2010 - Jan.....	12,302,178	12,278,636	23,543	4,515,255	4,515,252	3	7,786,923	7,763,383	23,540
Feb.....	12,463,506	12,440,068	23,438	4,499,337	4,499,335	3	7,964,169	7,940,733	23,435
Mar.....	12,796,707	12,773,123	23,584	4,478,875	4,478,872	3	8,317,832	8,294,251	23,581
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

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		Amount outstanding face value (13)	Net		Amount outstanding face value (16)	Net	
		premium and discount (11)	Accrual amount (12)		premium and discount (14)	Accrual amount (15)		premium and discount (17)	Accrual amount (18)
2006.....	8,530,366	81,375	8,448,991	3,663,773	41,370	3,622,403	4,866,593	40,005	4,826,588
2007.....	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
2008.....	10,047,828	64,135	9,983,694	4,210,491	27,432	4,183,059	5,837,337	36,703	5,800,635
2009.....	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
2010.....	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
2009 - Sept.....	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
Oct.....	11,916,251	55,623	11,860,628	4,401,771	24,450	4,377,321	7,514,480	31,173	7,483,306
Nov.....	12,136,257	56,860	12,079,397	4,397,288	24,948	4,372,340	7,738,969	31,912	7,707,057
Dec.....	12,334,846	57,286	12,277,560	4,496,990	24,854	4,472,136	7,837,857	32,432	7,805,424
2010 - Jan.....	12,302,178	58,187	12,243,991	4,515,255	24,765	4,490,491	7,786,923	33,422	7,753,500
Feb.....	12,463,506	59,000	12,404,505	4,499,337	25,064	4,474,273	7,964,169	33,936	7,930,232
Mar.....	12,796,707	59,665	12,737,042	4,478,875	24,998	4,453,877	8,317,832	34,667	8,283,165
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

**TABLE FD-2.—Debt Held by the Public**

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	
2006 .....	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
2007 .....	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
2008 .....	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
2009 .....	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924
2010 .....	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880
2009 - Sept .....	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924
Oct.....	7,487,887	6,924,930	1,852,331	3,816,792	689,021	566,786	562,957
Nov.....	7,712,387	7,151,894	1,844,698	4,038,278	701,634	567,285	560,493
Dec.....	7,811,009	7,249,848	1,787,913	4,179,412	714,672	567,851	561,161
2010 - Jan .....	7,759,490	7,203,299	1,683,757	4,227,723	727,749	564,070	556,191
Feb.....	7,936,671	7,383,179	1,731,093	4,335,457	745,400	571,228	553,492
Mar.....	8,290,069	7,733,561	1,838,020	4,563,766	758,781	572,994	556,508
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

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	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 - Sept .....	192,452	-	4,886	118,636	216,488	29,995	1,466
Oct.....	192,172	-	4,386	119,127	215,785	29,995	1,492
Nov.....	191,799	-	4,386	119,919	212,891	29,995	1,501
Dec.....	191,298	-	4,386	119,932	214,138	29,995	1,411
2010 - Jan .....	190,901	-	5,386	120,792	207,658	29,995	1,458
Feb.....	190,661	-	5,386	122,135	204,133	29,995	1,181
Mar.....	190,293	-	4,886	121,558	208,494	29,995	1,281
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



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 - Sept .....	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668	2,296,316
Oct.....	4,501,135	7,804	15,661	36,235	18,816	205,094	754,133	300,242	10,726	2,294,985
Nov.....	4,497,408	7,457	14,205	36,661	19,241	302,653	750,372	302,653	10,979	2,291,857
Dec.....	4,597,132	6,710	59,460	36,726	19,241	199,760	765,793	304,612	11,155	2,318,780
2010 - Jan .....	4,616,193	6,740	58,424	36,792	19,235	203,545	761,891	306,817	11,350	2,351,447
Feb.....	4,601,837	6,324	56,756	36,964	19,235	200,678	758,231	301,576	11,692	2,346,856
Mar.....	4,580,640	6,145	57,065	36,931	20,434	197,399	754,452	292,491	11,839	2,342,396
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

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 - Sept .....	3,313	61,764	11,484	8,735	4,239	405	-	19,628	683,808
Oct.....	3,311	55,813	8,001	8,652	1,000	467	-	17,476	762,719
Nov.....	3,331	61,254	8,501	8,580	1,000	355	-	17,298	661,011
Dec.....	3,330	75,946	7,559	8,727	1,000	577	-	16,235	761,521
2010 - Jan .....	3,330	63,554	7,952	8,648	748	511	-	14,843	760,366
Feb.....	3,330	66,578	7,626	8,574	750	458	-	15,107	761,102
Mar.....	3,329	67,638	7,991	8,470	950	395	-	13,794	758,921
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

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Federal Communications Commission (6)
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 - Sept .....	23,203	33	144	22,834	193	*
Oct.....	23,160	33	145	22,790	193	*
Nov.....	23,210	33	146	22,839	193	*
Dec.....	23,497	33	147	23,125	193	*
2010 - Jan .....	23,543	33	148	23,170	193	*
Feb.....	23,438	33	140	23,079	186	*
Mar.....	23,584	33	141	23,224	186	*
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	*
Aug.....	23,974	29	139	23,627	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 - Sept.....	6,228,565	2,604,676	2,074,723	994,689	350,550	203,928	49
Oct.....	6,138,150	2,481,258	2,073,374	1,019,112	349,067	215,339	51
Nov.....	6,386,026	2,462,190	2,259,073	1,084,264	349,156	231,343	51
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

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

**TABLE FD-6.—Debt Subject to Statutory Limit**

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt <sup>1</sup> (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 - Sept.....	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
Oct.....	12,104,000	11,836,629	11,836,615	14	11,893,091	14	56,475
Nov .....	12,104,000	12,057,363	12,057,348	14	12,113,048	14	55,699
Dec .....	12,394,000	12,254,530	12,254,506	24	12,311,350	24	56,843
2010 - Jan .....	12,394,000	12,222,507	12,222,470	37	12,278,636	37	56,165
Feb .....	14,294,000	12,383,717	12,383,680	37	12,440,068	37	56,387
Mar .....	14,294,000	12,716,511	12,716,474	37	12,773,123	37	56,649
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

<sup>1</sup> Consists of guaranteed debt issued by the Federal Housing Administration.

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2006 .....	228,065	22,578	20,432	12,911	485	1,358
2007 .....	219,079	10,662	22,803	13,803	420	1,448
2008 .....	252,783	9,691	24,789	14,780	479	1,456
2009 .....	747,566	11,617	26,074	16,675	481	778
2010 .....	881,890	11,284	25,098	18,534	522	1,160
2009 - Sept .....	747,566	11,617	26,074	16,675	481	778
Oct .....	817,593	17,361	26,255	16,872	485	778
Nov .....	845,306	18,619	26,388	17,088	488	778
Dec .....	876,706	22,264	26,536	17,491	495	778
2010 - Jan .....	890,894	23,858	26,832	17,618	497	778
Feb .....	876,949	10,792	26,958	17,770	501	778
Mar .....	915,813	11,262	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

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2006 .....	105,522	2,482	6,258	-	16,618
2007 .....	103,973	2,241	4,573	-	17,609
2008 .....	128,331	2,186	4,832	-	21,957
2009 .....	234,918	2,130	4,420	-	47,107
2010 .....	373,717	2,513	4,749	-	46,809
2009 - Sept .....	234,918	2,130	4,420	-	47,107
Oct .....	253,449	2,240	4,420	-	46,207
Nov .....	257,758	2,262	4,420	-	46,789
Dec .....	265,070	2,314	4,420	-	46,364
2010 - Jan .....	279,735	2,219	4,420	-	41,748
Feb .....	280,349	2,264	4,420	-	39,089
Mar .....	291,824	2,279	4,420	-	38,488
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

**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 - Sept .....	3,805	3,359	10,873	385,328
Oct.....	4,003	3,693	10,873	430,956
Nov.....	4,021	3,998	11,554	451,142
Dec.....	4,701	4,337	11,554	470,382
2010 - Jan .....	4,731	4,680	12,094	471,683
Feb.....	5,337	4,953	12,218	471,521
Mar.....	5,337	5,269	11,543	499,196
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

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](http://www.treasury.gov/press/releases/hp1144.htm) or call 202-622-2960.

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

## TREASURY FINANCING: JULY-SEPTEMBER

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

### JULY

#### Cash Management Bills

On June 28, 2010, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued July 1 and matured August 26. The issue was part of the SFP. Treasury auctioned the bills on June 30. Tenders totaled \$112,524 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.180 percent.

On July 6, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued July 8 and matured September 2. The issue was part of the SFP. Treasury auctioned the bills on July 7. Tenders totaled \$109,881 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.165 percent.

On July 12, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued July 15 and matured September 9. The issue was part of the SFP. Treasury auctioned the bills on July 14. Tenders totaled \$115,265 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.160 percent.

On July 19, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued July 22 and matured September 16. The issue was part of the SFP. Treasury auctioned the bills on July 21. Tenders totaled \$115,758 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.160 percent.

On July 26, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued July 29 and matured September 23. The issue was part of the SFP. Treasury auctioned the bills on July 28. Tenders totaled

\$110,887 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.155 percent.

#### 52-Week Bills

On June 24, 2010, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued July 1 and will mature June 30, 2011. The issue was to refund \$140,009 million of all maturing bills and raise new cash of approximately \$1,991 million. Treasury auctioned the bills on June 29. Tenders totaled \$104,795 million; Treasury accepted \$25,000 million. That included \$209 million of noncompetitive tenders from the public. The high bank discount rate was 0.320 percent.

#### Auction of 3-Year Notes

On July 8, 2010, Treasury announced it would auction \$35,000 million of 3-year notes. The issue was to refund \$12,978 million of securities maturing July 15 and to raise new cash of approximately \$68,022 million.

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

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 12. Tenders totaled \$111,830 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.055 percent with the equivalent price of \$99.838004. Treasury accepted in full all

## TREASURY FINANCING: JULY-SEPTEMBER, con.

competitive tenders at yields lower than 1.055 percent. Tenders at the high yield were allotted 72.43 percent. The median yield was 1.019 percent, and the low yield was 0.947 percent. Noncompetitive tenders totaled \$60 million. Competitive tenders accepted from private investors totaled \$34,940 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$10 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AA-2013 is \$100.

### Auction of 9-Year 10-Month 3-1/2 Percent Notes

On July 8, 2010, Treasury announced it would auction \$21,000 million of 9-year 10-month 3-1/2 percent notes. The issue was to refund \$12,978 million of securities maturing July 15 and to raise new cash of approximately \$68,022 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 13. Tenders totaled \$64,993 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.119 percent with an equivalent price of \$103.199671. Treasury accepted in full all competitive tenders at yields lower than 3.119 percent. Tenders at the high yield were allotted 77.69 percent. The median yield was 3.071 percent, and the low yield was 2.970 percent. Noncompetitive tenders totaled \$49 million. Competitive tenders accepted from private investors totaled \$20,951 million. Accrued interest of \$5.80163 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$6 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2020 is \$100.

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

On July 1, 2010, Treasury announced it would auction \$12,000 million of 10-year 1-1/4 percent TIPS. The issue was to refund \$12,978 million of securities maturing July 15 and to raise new cash of approximately \$68,022 million.

The 10-year TIPS of Series D-2020 were dated and issued July 15. They are due July 15, 2020, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 8. Tenders totaled \$34,572 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.295 percent with an equivalent adjusted price of \$99.579194. Treasury accepted in full all competitive tenders at yields lower than 1.295. Tenders at the high yield were allotted 43.46 percent. The median yield was 1.250 percent, and the low yield was 1.163 percent. Noncompetitive tenders totaled \$148 million. Competitive tenders accepted from private investors totaled \$11,852 million.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$3 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2020 is \$100.

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

On July 8, 2010, Treasury announced it would auction \$13,000 million of 29-year 10-month 4-3/8 percent bonds. The issue was to refund \$12,978 million of securities maturing July 15 and to raise new cash of approximately \$68,022 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 14. Tenders totaled \$37,635 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.080 percent with an equivalent price of \$105.053815. Treasury accepted in full all competitive tenders at yields lower than 4.080 percent. Tenders at the high yield were allotted 39.23 percent. The median yield was 4.039 percent, and the low yield was 3.970 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$12,985 million. Accrued interest of \$7.25204 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$4 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2040 is \$100.

### 52-Week Bills

On July 22, 2010, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued July 29, and will mature July 28, 2011. The issue was to refund \$137,005 million of all maturing bills and raise new cash of approximately \$3,995 million. Treasury auctioned the bills on July 27. Tenders totaled \$98,536 million; Treasury



## TREASURY FINANCING: JULY-SEPTEMBER, con.

accepted \$25,000 million, which included \$234 million of noncompetitive tenders from the public. The high bank discount rate was 0.295 percent.

### AUGUST

#### Cash Management Bills

On August 2, 2010, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued August 5 and matured September 30. The issue was part of the SFP. Treasury auctioned the bills on August 4. Tenders totaled \$115,928 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.160 percent.

On August 9, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued August 12 and matured October 7. The issue was part of the SFP. Treasury auctioned the bills on August 11. Tenders totaled \$123,820 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.135 percent.

On August 16, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued August 19 and matured October 14. The issue was part of the SFP. Treasury auctioned the bills on August 18. Tenders totaled \$124,060 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.145 percent.

On August 23, Treasury announced it would auction \$35,000 million of 21-day bills. They were issued August 26 and matured September 16. The issue was to raise new cash. Treasury auctioned the bills on August 25. Tenders totaled \$132,492 million; Treasury accepted \$35,002 million. The high bank discount rate was 0.170 percent.

On August 23, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued August 26 and matured October 21. The issue was part of the SFP. Treasury auctioned the bills on August 25. Tenders totaled \$116,226 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.140 percent.

#### Auction of 2-Year Notes

On July 22, 2010, Treasury announced it would auction \$38,000 million of 2-year notes. The issue was to refund \$31,006 million of securities maturing July 31 and to raise new cash of approximately \$72,994 million.

The 2-year notes of Series AN-2012 were dated July 31 and issued August 2. They are due July 31, 2012, with interest payable on January 31 and July 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 July 27. Tenders totaled \$126,467 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were

allotted securities at the high yield of 0.665 percent with an equivalent price of \$99.920863. Treasury accepted in full all competitive tenders at yields lower than 0.665 percent. Tenders at the high yield were allotted 88.09 percent. The median yield was 0.639 percent, and the low yield was 0.570 percent. Noncompetitive tenders totaled \$522 million. Competitive tenders accepted from private investors totaled \$37,478 million. Accrued interest of \$0.03397 per \$1,000 must be paid for the period from July 31 to August 2.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$1,248 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AN-2012 is \$100.

#### Auction of 5-Year Notes

On July 22 2010, Treasury announced it would auction \$37,000 million of 5-year notes. The issue was to refund \$31,006 million of securities maturing July 31 and to raise new cash of approximately \$72,994 million.

The 5-year notes of Series P-2015 were dated July 31 and issued August 2. They are due July 31, 2015, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 28. Tenders totaled \$113,075 million; Treasury accepted \$37,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.796 percent with an equivalent price of \$99.781106. Treasury accepted in full all competitive tenders at yields lower than 1.796 percent. Tenders at the high yield were allotted 26.55 percent. The median yield was 1.750 percent, and the low yield was 1.690 percent. Noncompetitive tenders totaled \$103 million. Competitive tenders accepted from private investors totaled \$26,897 million. Accrued interest of \$0.09511 per \$1,000 must be paid for the period from July 31 to August 2.

In addition to the \$37,000 million of tenders accepted in the auction process, Treasury accepted \$1,215 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2015 is \$100.

#### Auction of 7-Year Notes

On July 22, 2010, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$31,006 million of securities maturing July 31 and to raise new cash of approximately \$72,994 million.

The 7-year notes of Series N-2017 were dated July 31 and issued August 2. They are due July 31, 2017, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

## TREASURY FINANCING: JULY-SEPTEMBER, con.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 29. Tenders totaled \$80,492 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.394 percent with an equivalent price of \$99.878150. Treasury accepted in full all competitive tenders at yields lower than 2.394 percent. Tenders at the high yield were allotted 25.57 percent. The median yield was 2.330 percent, and the low yield was 2.268 percent. Noncompetitive tenders totaled \$57 million. Competitive tenders accepted from private investors totaled \$28,918 million. Accrued interest of \$0.12908 per \$1,000 must be paid for the period from July 31 to August 2.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$952 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2017 is \$100.

### August Quarterly Financing

On August 4, 2010, Treasury announced it would auction \$34,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$32,970 million of securities maturing on August 15 and to raise new cash of approximately \$41,030 million.

The 3-year notes of Series AB-2013 were dated August 15 and issued August 16. They are due August 15, 2013, with interest payable on February 15 and August 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 August 10. Tenders totaled \$112,515 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.844 percent with an equivalent price of \$99.722358. Treasury accepted in full all competitive tenders at yields lower than 0.844. Tenders at the high yield were allotted 53.42 percent. The median yield was 0.815 percent, and the low yield was 0.738 percent. Noncompetitive tenders totaled \$92 million. Competitive tenders accepted from private investors totaled \$33,908 million. Accrued interest of \$0.02038 per \$1,000 must be paid for the period from August 15 to August 16.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$2,036 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2013 is \$100.

The 10-year notes of Series E-2020 were dated August 15 and issued August 16. They are due August 15, 2020, with interest payable on February 15 and August 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 August 11. Tenders totaled \$72,996 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.730 percent with an equivalent price of \$99.086655. Treasury accepted in full all competitive tenders at yields lower than 2.730. Tenders at the high yield were allotted 10.57 percent. The median yield was 2.669 percent, and the low yield was 2.600 percent. Noncompetitive tenders totaled \$126 million. Competitive tenders accepted from private investors totaled \$23,824 million. Accrued interest of \$0.07133 per \$1,000 must be paid for the period from August 15 to August 16.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$1,437 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2020 is \$100.

The 30-year bonds were dated August 15 and issued August 16. They are due August 15, 2040, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 12. Tenders totaled \$44,274 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.954 percent with an equivalent price of \$98.619129. Treasury accepted in full all competitive tenders at yields lower than 3.954. Tenders at the high yield were allotted 55.98 percent. The median yield was 3.890 percent, and the low yield was 3.800 percent. Noncompetitive tenders totaled \$53 million. Competitive tenders accepted from private investors totaled \$15,947 million. Accrued interest of \$0.10530 per \$1,000 must be paid for the period from August 15 to August 16.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$958 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 August 19, 2010, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued August 26 and will mature August 25, 2011. The issue was to refund \$163,004 million of all maturing bills and raise new cash of approximately \$15,996 million. Treasury auctioned the bills on August 24. Tenders totaled \$107,436 million; Treasury accepted \$25,000 million. That included \$239 million of noncompetitive tenders from the public. The high bank discount rate was 0.260 percent.

## TREASURY FINANCING: JULY-SEPTEMBER, con.

### Auction of 2-Year Notes

On August 19, 2010, Treasury announced it would auction \$37,000 million of 2-year notes. The issue was to refund \$31,984 million of securities maturing August 31 and to raise new cash of approximately \$77,016 million.

The 2-year notes of Series AP-2012 were dated and issued August 31. They are due August 31, 2012, with interest payable on the last calendar day of February and August 31 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 24. Tenders totaled \$115,547 million; Treasury accepted \$37,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.498 percent with an equivalent price of \$99.755524. Treasury accepted in full all competitive tenders at yields lower than 0.498 percent. Tenders at the high yield were allotted 95.59 percent. The median yield was 0.480 percent, and the low yield was 0.396 percent. Noncompetitive tenders totaled \$456 million. Competitive tenders accepted from private investors totaled \$36,544 million.

In addition to the \$37,000 million of tenders accepted in the auction process, Treasury accepted \$906 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AP-2012 is \$100.

### Auction of 5-Year Notes

On August 19, 2010, Treasury announced it would auction \$36,000 million of 5-year notes. The issue was to refund \$31,984 million of securities maturing August 31 and to raise new cash of approximately \$77,016 million.

The 5-year notes of Series Q-2015 were dated and issued August 31. They are due August 31, 2015, with interest payable on the last calendar day of February and August 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 August 25. Tenders totaled \$101,886 million; Treasury accepted \$36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.374 percent with an equivalent price of \$99.402797. Treasury accepted in full all competitive tenders at yields lower than 1.374 percent. Tenders at the high yield were allotted 58.31 percent. The median yield was 1.310 percent, and the low yield was 1.250 percent. Noncompetitive tenders totaled \$110 million. Competitive tenders accepted from private investors totaled \$35,840 million.

In addition to the \$36,000 million of tenders accepted in the auction process, Treasury accepted \$881 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2015 is \$100.

### Auction of 7-Year Notes

On August 19, 2010, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$31,984 million of securities maturing August 31 and to raise new cash of approximately \$77,016 million.

The 7-year notes of Series P-2017 were dated and issued August 31. They are due August 31, 2017, with interest payable on the last calendar day of February and August 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 note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 26. Tenders totaled \$86,536 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.989 percent with an equivalent price of \$99.258493. Treasury accepted in full all competitive tenders at yields lower than 1.989 percent. Tenders at the high yield were allotted 49.76 percent. The median yield was 1.950 percent, and the low yield was 1.900 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$28,864 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$710 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2017 is \$100.

### Auction of 29-Year 6-Month 2-1/8 TIPS

On August 19, 2010, Treasury announced that it would auction \$7,000 million of 29-year 6-month 2-1/8 percent TIPS. The issue was to refund \$31,984 million of securities maturing August 31 and to raise new cash of approximately \$77,016 million.

The 29-year 6-month TIPS of February 2040 were dated August 15 and issued August 31. They are due February 15, 2040, with interest payable on February 15 and August 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 August 23. Tenders totaled \$19,475 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.768 percent with an equivalent adjusted price of \$109.086149. Treasury accepted in full all competitive tenders at yields lower than 1.768. Tenders at the high yield were allotted 37.32 percent. The

## TREASURY FINANCING: JULY-SEPTEMBER, con.

median yield was 1.715 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled \$38 million. Competitive tenders accepted from private investors totaled \$6,962 million. Accrued interest of \$0.93174 per \$1,000 must be paid for the period from August 15 to August 31. Both the unadjusted price of 108.168877 and the unadjusted accrued interest of 0.92391 were adjusted by an index ratio of 1.00848 from the period of August 15 to August 31.

In addition to the \$7,000 million of tenders accepted in the auction process, Treasury accepted \$171 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2040 is \$100.

### SEPTEMBER

#### Cash Management Bills

On August 30, 2010, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued September 2 and matured October 28. The issue was part of the SFP. Treasury auctioned the bills on September 1. Tenders totaled \$123,014 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.125 percent.

On September 7, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued September 9 and will mature November 4. The issue was part of the SFP. Treasury auctioned the bills on September 8. Tenders totaled \$108,097 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.120 percent.

On September 13, Treasury announced it would auction \$25,000 million of 57-day bills. They were issued September 16 and will mature November 12. The issue was part of the SFP. Treasury auctioned the bills on September 15. Tenders totaled \$114,317 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.145 percent.

On September 20, Treasury announced it would auction \$25,000 million of 56-day bills. They were issued September 23 and will mature November 18. The issue was part of the SFP. Treasury auctioned the bills on September 22. Tenders totaled \$111,013 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.145 percent.

On September 27, Treasury announced it would auction \$25,000 million of 57-day bills. They were issued September 30 and will mature November 26. The issue was part of the SFP. Treasury auctioned the bills on September 29. Tenders totaled \$114,168 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.130 percent.

#### Auction of 3-Year Notes

On September 2, 2010, Treasury announced it would auction \$33,000 million of 3-year notes. The issue was to refund \$12,168 million of securities maturing September 15 and to refund approximately \$64,832 million.

The 3-year note of Series AC-2013 were dated and issued September 15. They are due September 15, 2013, with interest payable on March 15 and September 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 September 7. Tenders totaled \$106,042 million; Treasury accepted \$33,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.790 percent with an equivalent price of \$99.881642. Treasury accepted in full all competitive tenders at yields lower than 0.790 percent. Tenders at the high yield were allotted 25.34 percent. The median yield was 0.746 percent, and the low yield was 0.691 percent. Noncompetitive tenders totaled \$39 million. Competitive tenders accepted from private investors totaled \$32,961 million.

In addition to the \$33,000 million of tenders accepted in the auction process, Treasury accepted \$357 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2013 is \$100.

#### Auction of 9-Year 10-Month 1-1/4 Percent TIPS

On August 30, 2010, Treasury announced that it would auction \$10,000 million of 9-year 10-month 1-1/4 percent TIPS. The issue was to refund \$12,168 million of securities maturing September 15 and to refund approximately \$64,832 million.

The 9-year 10-month TIPS of Series D-2020 were dated July 15 and issued September 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 September 2. Tenders totaled \$27,962 million; Treasury accepted \$10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.019 percent with an equivalent adjusted price of \$102.109188. Treasury accepted in full all competitive tenders at yields lower than 1.019 percent. Tenders at the high yield were allotted 24.86 percent. The median yield was 0.940 percent, and the low yield was 0.845 percent. Noncompetitive tenders totaled \$62 million. Competitive tenders accepted from private investors totaled \$9,938 million. Adjusted accrued interest of \$2.10503 per \$1,000 must be paid for the period from July 15 to September 15. Both the unadjusted price of 102.155158 and the unadjusted accrued interest of 2.10598 were adjusted by an index ratio of 0.99955 from the period of July 15 to September 15.

In addition to the \$10,000 million of tenders accepted in the auction process, Treasury accepted \$108 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2020 is \$100.

## TREASURY FINANCING: JULY-SEPTEMBER, con.

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

On September 2, 2010, Treasury announced it would auction \$21,000 million of 9-year 11-month 2-5/8 notes. The issue was to refund \$12,168 million of securities maturing September 15 and to refund approximately \$64,832 million.

The 9-year 11-month 2-5/8 notes of Series E-2020 were dated August 15 and issued September 15. They are due August 15, 2020, with interest payable on February 15 and August 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 note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 8. Tenders totaled \$67,438 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.670 percent with an equivalent price of \$99.607796. Treasury accepted in full all competitive tenders at yields lower than 2.670 percent. Tenders at the high yield were allotted 54.70 percent. The median yield was 2.630 percent, and the low yield was 2.538 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$20,960 million. Accrued interest of \$2.21128 per \$1,000 must be paid for the period from August 15 to September 15.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$227 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2020 is \$100.

### Auction of 29-Year 11-Month 3-7/8 Percent Bonds

On September 2, 2010, Treasury announced it would auction \$13,000 million of 29-year 11-month 3-7/8 percent bonds. The issue was to refund \$12,168 million of securities maturing September 15 and to refund approximately \$64,832 million.

The 29-year 11-month bonds of August 2040 were dated August 15 and issued September 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 September 9. Tenders totaled \$35,460 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.820 percent with an equivalent price of \$100.970530. Treasury accepted in full all competitive tenders at yields lower than 3.820 percent. Tenders at the high yield were allotted 59.64 percent. The median yield was 3.755 percent, and the low yield was 3.690 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled

\$12,986 million. Accrued interest of \$3.26427 per \$1,000 must be paid for the period from August 15 to September 15.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$141 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 September 16, 2010, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued September 23 and will mature September 22, 2011. The issue was to refund \$142,010 million of securities maturing September 23 and to refund approximately \$9,010 million. Treasury auctioned the bills on September 21. Tenders totaled \$106,149 million; Treasury accepted \$25,000 million, which included \$215 million of noncompetitive tenders from the public. The high bank discount rate was 0.265 percent.

### Auction of 2-Year Notes

On September 23, 2010, Treasury announced it would auction \$36,000 million of 2-year notes. The issue was to refund \$33,998 million of securities maturing September 30 and to raise new cash of approximately \$66,002 million.

The 2-year notes of Series AQ-2012 were dated and issued September 30. They are due September 30, 2012, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 27. Tenders totaled \$136,247 million; Treasury accepted \$36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.441 percent with an equivalent price of \$99.868724. Treasury accepted in full all competitive tenders at yields lower than 0.441 percent. Tenders at the high yield were allotted 25.35 percent. The median yield was 0.418 percent, and the low yield was 0.350 percent. Noncompetitive tenders totaled \$420 million. Competitive tenders accepted from private investors totaled \$35,570 million.

In addition to the \$36,000 million of tenders accepted in the auction process, Treasury accepted \$1,134 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AQ-2012 is \$100.

### Auction of 5-Year Notes

On September 23, 2010, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$33,998 million of securities maturing September 30 and to raise new cash of approximately \$66,002 million.

**TREASURY FINANCING: JULY-SEPTEMBER, con.**

The 5-year notes of Series R-2015 were dated and issued September 30. They are due September 30, 2015, with interest payable on March 31 and September 30 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 September 28. Tenders totaled \$103,438 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.260 percent with an equivalent price of \$99.951690. Treasury accepted in full all competitive tenders at yields lower than 1.260 percent. Tenders at the high yield were allotted 64.15 percent. The median yield was 1.219 percent, and the low yield was 1.171 percent. Noncompetitive tenders totaled \$87 million. Competitive tenders accepted from private investors totaled \$34,863 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,103 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2015 is \$100.

**Auction of 7-Year Notes**

On September 23, 2010, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to

refund \$33,998 million of securities maturing September 30 and to raise new cash of approximately \$66,002 million.

The 7-year notes of Series Q-2017 were dated and issued September 30. They are due September 30, 2017, with interest payable on March 31 and September 30 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 September 29. Tenders totaled \$88,238 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.890 percent with an equivalent price of \$99.902081. Treasury accepted in full all competitive tenders at yields lower than 1.890 percent. Tenders at the high yield were allotted 40.21 percent. The median yield was 1.850 percent, and the low yield was 1.790 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$28,985 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$914 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-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 <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non- competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High invest- ment rate (percent) <sup>4</sup> (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2010 - July 01.....	2010 - July 29	28	130,969.9	41,938.9	34,707.7	293.2	99.988333	0.150	0.152
	Sept. 30	91	110,499.6	28,000.1	25,835.5	1,164.7	99.959556	0.160	0.162
	Dec. 30	182	118,687.8	28,000.1	26,281.4	718.8	99.891306	0.215	0.218
July 08.....	Aug. 05	28	132,473.7	39,782.0	35,733.4	267.0	99.987167	0.165	0.167
	Oct. 07	91	126,988.5	30,000.6	28,641.1	1,203.7	99.958292	0.165	0.167
	2011 - Jan. 06	182	124,508.3	30,000.1	28,719.9	880.2	99.896361	0.205	0.208
July 15.....	2010 - Aug. 12	28	139,284.3	38,285.6	31,587.6	213.0	99.988333	0.150	0.152
	Oct. 14	91	139,137.5	30,000.1	28,556.6	1,093.6	99.962083	0.150	0.152
	2011 - Jan. 13	182	117,065.8	30,000.6	28,625.2	875.5	99.898889	0.200	0.203
July 22.....	2010 - Aug. 19	28	144,014.7	34,419.8	31,727.9	273.9	99.987944	0.155	0.157
	Oct. 21	91	128,644.5	30,000.3	28,559.8	1,190.5	99.960819	0.155	0.157
	2011 - Jan. 20	182	125,588.4	30,000.4	28,530.4	970.0	99.901417	0.195	0.198
July 29.....	2010 - Aug. 26	28	139,388.2	36,938.0	29,779.5	260.8	99.987944	0.155	0.157
	Oct. 28	91	130,137.8	30,000.2	27,846.5	1,153.7	99.962083	0.150	0.152
	2011 - Jan. 27	182	129,742.7	30,000.5	28,082.8	917.7	99.898889	0.200	0.203
Aug. 05.....	2010 - Sept. 02	28	143,535.9	34,783.1	30,728.7	272.9	99.988333	0.150	0.152
	Nov. 04	91	131,188.8	30,001.9	28,616.8	1,085.1	99.960819	0.155	0.157
	2011 - Feb. 03	182	126,835.0	30,000.2	28,685.8	901.9	99.901417	0.195	0.198
Aug. 12.....	2010 - Sept. 09	28	142,187.0	37,285.6	30,714.8	285.8	99.988722	0.145	0.147
	Nov. 12	92	118,721.1	30,000.0	28,466.8	1,233.2	99.961667	0.150	0.152
	2011 - Feb. 10	182	119,807.6	30,001.0	28,516.7	871.8	99.903944	0.190	0.193
Aug. 19.....	2010 - Sept. 16	28	146,366.9	36,419.4	33,714.0	287.5	99.987944	0.155	0.157
	Nov. 18	91	136,184.9	30,000.6	28,350.1	1,300.5	99.960819	0.155	0.157
	2011 - Feb. 17	182	131,576.4	30,000.4	28,551.0	996.9	99.906472	0.185	0.188
Aug. 26.....	2010 - Sept. 23	28	148,264.4	39,938.2	32,774.3	283.9	99.987944	0.155	0.157
	Nov. 26	92	127,430.3	30,000.7	27,881.5	1,127.9	99.960389	0.155	0.157
	2011 - Feb. 24	182	127,404.4	30,000.7	28,274.5	739.3	99.906472	0.185	0.188
Sept. 02.....	2010 - Sept. 30	28	140,590.4	37,781.7	33,535.9	264.2	99.987556	0.160	0.162
	Dec. 02	91	148,402.9	30,000.3	28,439.1	1,111.2	99.963347	0.145	0.147
	2011 - Mar. 03	182	125,478.3	30,001.5	28,687.6	848.9	99.903944	0.190	0.193
Sept. 09.....	2010 - Oct. 07	28	151,716.7	41,285.3	34,606.9	293.3	99.993000	0.090	0.091
	Dec. 09	91	132,644.0	30,000.8	28,418.4	1,182.4	99.965875	0.135	0.137
	2011 - Mar. 10	182	133,646.1	30,000.6	28,798.5	752.1	99.909000	0.180	0.183
Sept. 16.....	2010 - Oct. 14	28	119,713.9	32,418.1	29,594.6	305.5	99.992222	0.100	0.101
	Dec. 16	91	126,124.6	29,002.1	27,772.3	1,129.8	99.964611	0.140	0.142
	2011 - Mar. 17	182	132,479.6	29,001.3	27,622.8	838.5	99.903944	0.190	0.193
Sept. 23.....	2010 - Oct. 21	28	123,979.5	30,938.4	24,637.8	262.6	99.991056	0.115	0.117
	Dec. 23	91	126,361.4	29,000.4	26,934.4	1,173.6	99.959556	0.160	0.162
	2011 - Mar. 24	182	125,733.5	29,000.7	27,296.3	764.4	99.901417	0.195	0.198
Sept. 30.....	2010 - Oct. 28	28	132,776.9	28,781.9	24,193.3	270.0	99.993778	0.080	0.081
	Dec. 30	91	125,119.2	29,000.6	26,865.9	1,137.6	99.960819	0.155	0.157
	2011 - Mar. 31	182	131,254.7	29,000.5	27,140.1	866.5	99.903944	0.190	0.193

<sup>1</sup> All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

<sup>2</sup> Includes amount awarded to the Federal Reserve System.

<sup>3</sup> Tenders for \$1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to \$5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

<sup>4</sup> Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)		Amount tendered (4)	Amount accepted <sup>3,4</sup> (5)	Accepted yield and equivalent price for notes and bonds (6)
06/29/10	07/01/10	0.320% bill—06/30/11		364d	104,795	25,000	
06/30/10	07/01/10	0.180% bill—08/26/10		56d	112,524	25,001	
07/07/10	07/08/10	0.165% bill—09/02/10		56d	109,881	25,001	
07/08/10	07/15/10	1.250% TIPS—07/15/20-D	10y		34,575	12,003	1.295 - 99.579194
07/12/10	07/15/10	1.000% note—07/15/13-AA	3y		111,840	35,010	1.055 - 99.838004
07/13/10	07/15/10	3.500% note—05/15/20-C	9y	10m	64,999	21,006	3.119 - 103.199671
07/14/10	07/15/10	0.160% bill—09/09/10		56d	115,265	25,000	
07/14/10	07/15/10	4.375% bond—05/15/40	29y	10m	37,638	13,004	4.080 - 105.053815
07/21/10	07/22/10	0.160% bill—09/16/10		56d	115,758	25,001	
07/27/10	07/29/10	0.295% bill—07/28/11		364d	98,536	25,000	
07/28/10	07/29/10	0.155% bill—09/23/10		56d	110,887	25,000	
07/27/10	08/02/10	0.625% note—07/31/12-AN	2y		127,715	39,248	0.665 - 99.920863
07/28/10	08/02/10	1.750% note—07/31/15-P	5y		114,289	38,215	1.796 - 99.781106
07/29/10	08/02/10	2.375% note—07/31/17-N	7y		81,444	29,952	2.394 - 99.878150
08/04/10	08/05/10	0.160% bill—09/30/10		56d	115,928	25,001	
08/11/10	08/12/10	0.135% bill—10/07/10		56d	123,820	25,000	
08/10/10	08/16/10	0.750% note—08/15/13-AB	3y		114,551	36,036	0.844 - 99.722358
08/11/10	08/16/10	2.625% note—08/15/20-E	10y		74,433	25,437	2.730 - 99.086655
08/12/10	08/16/10	3.875% bond—08/15/40	30y		45,232	16,958	3.954 - 98.619129
08/18/10	08/19/10	0.145% bill—10/14/10		56d	124,060	25,000	
08/24/10	08/26/10	0.260% bill—08/25/11		364d	107,436	25,000	
08/25/10	08/26/10	0.170% bill—09/16/10		21d	132,492	35,002	
08/25/10	08/26/10	0.140% bill—10/21/10		56d	116,226	25,001	
08/23/10	08/31/10	2.125% TIPS—02/15/40	29y	6m	19,646	7,171	1.768 - 109.086149
08/24/10	08/31/10	0.375% note—08/31/12-AP	2y		116,453	37,906	0.498 - 99.755524
08/25/10	08/31/10	1.250% note—08/31/15-Q	5y		102,768	36,881	1.374 - 99.402797
08/26/10	08/31/10	1.875% note—08/31/17-P	7y		87,246	29,710	1.989 - 99.258493
09/01/10	09/02/10	0.125% bill—10/28/10		56d	123,014	25,000	
09/08/10	09/09/10	0.120% bill—11/04/10		56d	108,097	25,001	
09/02/10	09/15/10	1.250% TIPS—07/15/20-D	9y	10m	28,070	10,108	1.019 - 102.109188
09/07/10	09/15/10	0.750% note—09/15/13-AC	3y		106,399	33,357	0.790 - 99.881642
09/08/10	09/15/10	2.625% note—08/15/20-E	9y	11m	67,666	21,227	2.670 - 99.607796
09/09/10	09/15/10	3.875% bond—08/15/40	29y	11m	35,600	13,141	3.820 - 100.970530
09/15/10	09/16/10	0.145% bill—11/12/10		57d	114,317	25,001	
09/21/10	09/23/10	0.265% bill—09/22/11		364d	106,149	25,000	
09/22/10	09/23/10	0.145% bill—11/18/10		56d	111,013	25,001	
09/27/10	09/30/10	0.375% note—09/30/12-AQ	2y		137,381	37,134	0.441 - 99.868724
09/28/10	09/30/10	1.250% note—09/30/15-R	5y		104,541	36,103	1.260 - 99.951690
09/29/10	09/30/10	0.130% bill—11/26/10		57d	114,168	25,000	
09/29/10	09/30/10	1.875% note—09/30/17-Q	7y		89,152	29,914	1.890 - 99.902081

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

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

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

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

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



## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts		Nonmarketable (5)	
			Total (3)	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	894,655
2010 .....	13,585,596	13,561,622	4,534,014	-	4,534,014	964,894
2009 - Sept.....	11,933,031	11,909,828	4,355,292	-	4,355,292	894,655
Oct.....	11,916,251	11,893,090	4,401,771	-	4,401,771	917,673
Nov.....	12,136,257	12,113,047	4,397,288	-	4,397,288	925,780
Dec.....	12,334,846	12,311,349	4,496,990	-	4,496,990	930,593
2010 - Jan.....	12,302,178	12,278,636	4,515,255	-	4,515,255	934,745
Feb.....	12,463,506	12,440,068	4,499,337	-	4,499,337	938,583
Mar.....	12,796,707	12,773,123	4,478,875	-	4,478,875	940,059
Apr.....	12,972,391	12,948,739	4,509,918	-	4,509,918	939,683
May.....	13,016,378	12,992,539	4,493,694	-	4,493,694	938,286
June.....	13,225,646	13,201,792	4,562,576	-	4,562,576	936,333
July.....	13,261,698	13,237,727	4,530,315	-	4,530,315	919,285
Aug.....	13,473,561	13,449,652	4,518,902	-	4,518,902	913,077
Sept.....	13,585,596	13,561,622	4,534,014	-	4,534,014	964,894

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2006 .....	4,078,373	3,538,210	540,163	23,392	23,392
2007 .....	4,274,323	3,673,220	601,103	22,959	22,959
2008 .....	5,329,748	4,751,490	578,258	23,104	23,104
2009 .....	6,659,882	6,115,078	544,804	23,203	23,203
2010 .....	8,062,715	7,533,431	529,284	23,974	23,974
2009 - Sept.....	6,659,882	6,115,078	544,804	23,203	23,203
Oct.....	6,573,647	6,029,960	543,687	23,160	23,160
Nov.....	6,789,980	6,248,793	541,187	23,210	23,210
Dec.....	6,883,767	6,341,903	541,863	23,496	23,496
2010 - Jan.....	6,828,636	6,291,806	536,830	23,543	23,543
Feb.....	7,002,148	6,467,798	534,350	23,438	23,438
Mar.....	7,354,189	6,816,982	537,207	23,584	23,584
Apr.....	7,499,138	6,961,595	537,543	23,652	23,652
May.....	7,560,559	7,020,103	540,456	23,839	23,839
June.....	7,702,883	7,166,075	536,807	23,854	23,854
July.....	7,788,127	7,259,567	528,560	23,970	23,970
Aug.....	8,017,674	7,491,387	526,287	23,909	23,909
Sept.....	8,062,715	7,533,431	529,284	23,974	23,974

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

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

End of month	Total public debt <sup>1</sup> (1)	Federal Reserve and Intragovernmental Holdings <sup>2</sup> (2)	Total privately held (3)	Depository institutions <sup>3,4</sup> (4)	U.S. savings bonds <sup>5</sup> (5)	Pension funds <sup>3</sup>			Mutual funds <sup>3,7</sup> (9)	State and local governments <sup>3</sup> (10)	Foreign and international <sup>8</sup> (11)	Other investors <sup>9</sup> (12)
						Private <sup>6</sup> (6)	State and local governments (7)	Insurance companies <sup>3</sup> (8)				
2000 - Mar.....	5,773.4	2,590.6	3,182.8	237.7	185.3	150.2	196.9	120.0	222.3	306.3	1,085.0	679.1
June.....	5,685.9	2,698.6	2,987.3	222.2	184.6	149.0	194.9	116.5	205.4	309.3	1,060.7	544.8
Sept.....	5,674.2	2,737.9	2,936.3	220.5	184.3	147.9	185.5	113.7	207.8	307.9	1,038.8	529.9
Dec.....	5,662.2	2,781.8	2,880.4	201.5	184.8	145.0	179.1	110.2	225.7	310.0	1,015.2	509.0
2001 - Mar.....	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	316.9	1,012.5	525.5
June.....	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	983.3	380.3
Sept.....	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.2	992.2	433.1
Dec.....	5,943.4	3,123.9	2,819.5	181.5	190.3	145.8	155.1	105.7	261.9	328.4	1,040.1	410.7
2002 - Mar.....	6,006.0	3,156.8	2,849.2	187.6	191.9	152.7	163.3	114.0	266.1	327.6	1,057.2	388.8
June.....	6,126.5	3,276.7	2,849.8	204.7	192.7	152.1	153.9	122.0	253.8	333.6	1,123.1	313.8
Sept.....	6,228.2	3,303.5	2,924.8	209.3	193.3	154.5	156.3	130.4	256.8	338.6	1,188.6	297.0
Dec.....	6,405.7	3,387.2	3,018.5	222.6	194.9	153.8	158.9	139.7	281.0	354.7	1,235.6	277.4
2003 - Mar.....	6,460.8	3,390.8	3,070.0	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	2,505.8	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	2,587.2	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	2,799.5	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	3,075.9	649.2
2009 - Mar.....	11,126.9	4,785.2	6,341.7	129.1	194.0	330.9	150.2	210.6	716.0	516.9	3,264.6	829.5
June.....	11,545.3	5,026.8	6,518.5	140.7	193.6	353.4	159.9	221.1	695.7	514.4	3,460.8	778.9
Sept.....	11,909.8	5,127.1	6,782.7	199.3	192.5	398.1	167.3	244.7	644.9	504.3	3,575.5	856.1
Dec.....	12,311.3	5,276.9	7,034.4	206.4	191.3	429.8	174.5	258.5	666.3	505.9	3,691.7	910.1
2010 - Mar.....	12,773.1	5,259.8	7,513.3	274.4	190.2	462.2	174.7	255.5	649.7	506.1	3,885.2	1,115.4
June.....	13,201.8	5,345.1	7,856.7	269.8	189.6	531.9	174.5	261.8	637.7	511.8	4,010.1	1,269.4
Sept.....	13,561.6	5,350.5	8,211.1	n.a.	188.7	n.a.	n.a.	n.a.	n.a.	n.a.	4,200.0	n.a.

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

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

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

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

**TABLE USCC-1.—Amounts Outstanding and in Circulation, September 30, 2010**

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$1,176,945,790,355	\$1,134,017,310,236	\$1,133,533,213,323	\$240,740,266	\$243,356,647
Less amounts held by:					
The Treasury.....	261,964,354	24,464,558	24,250,594	7,505	206,459
FRBs .....	221,964,421,647	219,844,754,559	219,844,731,066	-	23,493
Amounts in circulation.....	\$954,719,404,354	\$914,148,091,119	\$913,664,231,663	\$240,732,761	\$243,126,695
<hr/>					
Coins <sup>2</sup>	Total (1)	Dollars <sup>3</sup> (2)	Fractional coins (3)		
Amounts outstanding .....	\$42,928,480,119	\$5,977,563,008	\$36,950,917,111		
Less amounts held by:					
The Treasury.....	237,499,796	180,606,035	56,893,761		
FRBs .....	2,119,667,088	1,073,809,815	1,045,857,273		
Amounts in circulation.....	\$40,571,313,235	\$4,723,147,158	\$35,848,166,077		

See footnotes following table USCC-2.

**TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2010**

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$9,552,186,746	\$9,409,909,343	\$143,503	\$142,133,900
\$2 .....	1,756,704,748	1,624,667,560	132,024,618	12,570
\$5 .....	11,096,624,505	10,961,967,590	108,543,410	26,113,505
\$10 .....	15,873,727,330	15,852,952,970	6,300	20,768,060
\$20 .....	126,305,417,840	126,285,311,500	3,840	20,102,500
\$50 .....	64,421,417,250	64,409,923,400	500	11,493,350
\$100 .....	684,829,061,600	684,807,084,300	- <sup>5</sup>	21,977,300
\$500 .....	142,209,500	142,022,000	5,500	182,000
\$1,000 .....	165,526,000	165,323,000	5,000	198,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,450,000	3,360,000	-	90,000
Fractional notes <sup>4</sup> .....	600	-	90	510
Total currency .....	<u>\$914,148,091,119</u>	<u>\$913,664,231,663</u>	<u>\$240,732,761</u>	<u>\$243,126,695</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>6</sup> (2)
Sept. 30, 2010 .....	954,719	\$3,074
Aug. 31, 2010 .....	949,262	3,059
July 31, 2010 .....	943,753	3,044
Sept. 30, 2005 .....	766,487	2,578
Sept. 30, 2000 .....	568,614	2,061
Sept. 30, 1995 .....	409,272	1,553
Sept. 30, 1990 .....	278,903	1,105
Sept. 30, 1985 .....	187,337	782
Sept. 30, 1980 .....	129,916	581
June 30, 1975 .....	81,196	380
June 30, 1970 .....	54,351	265
June 30, 1965 .....	39,719	204
June 30, 1960 .....	32,064	177
June 30, 1955 .....	30,229	183

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

# INTERNATIONAL

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## STATISTICS

**International Financial Statistics**

**Capital Movements**

**Foreign Currency Positions**

**Exchange Stabilization Fund**

## INTRODUCTION: International Financial Statistics

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

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

- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

**TABLE IFS-1.—U.S. Reserve Assets**

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

End of calendar year or month	Total reserve assets <sup>1</sup> (1)	Gold stock <sup>2</sup> (2)	Special drawing rights <sup>1,3</sup> (3)	Foreign currencies <sup>4</sup> (4)	Reserve position in International Monetary Fund <sup>1,5</sup> (5)
2005 .....	65,127	11,043	8,210	37,838	8,036
2006 .....	65,895	11,041	8,870	40,943	5,040
2007 .....	70,565	11,041	9,476	45,804	4,244
2008 .....	77,648	11,041	9,340	49,584	7,683
2009 - Oct .....	134,690	11,041	58,147	51,903	13,599
Nov .....	135,020	11,041	59,381	53,525	11,073
Dec .....	130,760	11,041	57,814	50,520	11,385
2010 - Jan .....	129,960	11,041	57,316	50,217	11,386
Feb .....	129,293	11,041	56,525	50,185	11,541
Mar .....	127,521	11,041	55,996	48,885	11,598
Apr .....	126,481	11,041	55,733	48,270	11,437
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

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

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

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

<sup>4</sup> Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. Excludes outstanding reciprocal currency swaps with foreign central banks. As of end-October 2010, swaps outstanding were \$60 million with the European Central Bank.

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

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

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

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

End of calendar year or month	Liabilities to foreign countries										
	Official institutions <sup>1</sup>							Liabilities to other foreigners			Liabilities to non-monetary international and regional organizations <sup>7</sup>
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes <sup>2</sup> (4)	Non-marketable U.S. Treasury bonds and notes <sup>3</sup> (5)	Other readily marketable liabilities <sup>2, 4</sup> (6)	Liabilities to banks <sup>5</sup> (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes <sup>2, 6</sup> (10)	
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June <sup>8</sup>	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June <sup>8</sup>	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June <sup>8</sup>	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June <sup>8</sup>	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,673	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 <sup>8</sup>	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 <sup>8</sup>	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 <sup>8</sup>	8,049,052	3,108,890	583,829	1,523,888	1,155	1,000,017	2,583,285	2,314,685	1,598,663	716,022	42,192
Series Break	8,074,631	3,340,105	583,829	1,683,160	1,155	1,071,960	2,583,285	2,107,622	1,598,663	508,959	43,619
2008	8,194,149	3,386,589	711,622	1,679,181	1,203	994,583	2,773,384	1,980,221	1,357,856	622,365	53,955
2009 - June <sup>8</sup>	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 - Sept. r	8,245,805	3,756,476	772,101	2,100,199	1,276	882,900	2,664,809	1,781,164	1,201,617	579,547	43,356
Oct. r	8,229,275	3,783,065	784,611	2,115,242	1,285	881,928	2,644,382	1,758,938	1,155,646	603,292	42,890
Nov. r	8,309,758	3,789,240	757,451	2,146,426	1,293	884,071	2,624,379	1,852,820	1,162,895	689,925	43,319
Dec. r	8,318,509	3,772,652	720,197	2,170,748	1,302	880,406	2,625,669	1,876,543	1,141,030	735,513	43,645
2010 - Jan. r	8,314,930	3,745,246	695,788	2,171,306	1,311	876,842	2,607,436	1,918,918	1,122,694	796,224	43,330
Feb. r	8,372,040	3,728,892	680,939	2,172,434	1,319	874,201	2,616,267	1,981,975	1,138,518	843,457	44,906
Mar. r	8,559,423	3,758,968	678,596	2,200,722	1,328	878,323	2,664,903	2,089,394	1,166,247	923,147	46,158
Apr. r	8,625,541	3,786,062	688,815	2,215,264	1,336	880,647	2,630,922	2,162,269	1,176,515	985,754	46,288
May	8,605,964	3,760,330	652,900	2,222,500	1,345	883,585	2,597,886	2,193,036	1,199,830	993,206	54,712
June	8,678,911	3,753,624	629,280	2,234,580	1,354	888,411	2,673,912	2,199,130	1,185,262	1,013,868	52,245
July	8,694,549	3,784,453	655,685	2,243,293	1,363	884,112	2,653,710	2,205,070	1,169,791	1,035,279	51,317
Aug. p	8,799,938	3,826,629	674,771	2,274,772	1,372	875,714	2,649,899	2,270,691	1,149,874	1,120,817	52,719
Sept. p	8,979,825	3,849,579	689,343	2,314,231	1,381	844,624	2,737,120	2,340,971	1,180,960	1,160,011	52,155

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

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



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

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

End of calendar year or month	Grand total (1)	Payable in dollars		
		Total (2)	Argentina <sup>1</sup> (3)	Venezuela <sup>2</sup> (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 - Sept.....	1,276	1,276	100	1,176
Oct .....	1,285	1,285	101	1,184
Nov .....	1,293	1,293	101	1,192
Dec .....	1,302	1,302	102	1,200
2010 - Jan .....	1,311	1,311	103	1,208
Feb.....	1,319	1,319	103	1,215
Mar.....	1,328	1,328	104	1,224
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

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

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

## INTRODUCTION: Capital Movements

### Background

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

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

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

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

### Basic definitions

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

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

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

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

### Reporting coverage

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

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

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

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

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

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

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

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

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

Effective with the December 2009 Treasury Bulletin, a number of data reporters were reclassified in the TIC system as bank holding companies, beginning with the reports as of the 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						
		Mar. r	Apr. r	May r	June	July	Aug.	Sept. p
Total liabilities to all foreigners.....	4,503,475	4,527,825	4,514,480	4,477,077	4,511,934	4,501,887	4,498,523	4,631,192
Payable in dollars	4,282,199	4,327,599	4,314,254	4,276,851	4,302,530	4,292,483	4,289,119	4,421,788
Foreign official institutions	720,197	678,596	688,815	652,900	629,280	655,685	674,771	689,343
Deposits, excluding negotiable CDs.....	50,746	49,234	57,907	52,231	52,015	47,814	49,633	48,478
U.S. Treasury bills and certificates.....	534,295	507,320	504,972	473,381	454,400	481,848	495,611	504,411
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	24,629	25,497	30,503	30,170	30,092	30,911	35,493	36,565
Other liabilities.....	110,527	96,545	95,433	97,118	92,773	95,112	94,034	99,889
Foreign banks (including own foreign offices) and other foreigners.....	3,546,372	3,631,897	3,608,184	3,598,463	3,650,836	3,615,163	3,591,435	3,709,742
Deposits, excluding negotiable CDs.....	1,687,619	1,751,552	1,679,809	1,678,897	1,731,760	1,696,622	1,711,700	1,746,289
U.S. Treasury bills and certificates.....	219,466	220,433	218,925	239,873	267,448	271,770	285,419	251,833
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	445,899	418,406	419,137	411,860	412,117	420,041	386,354	385,095
Other liabilities.....	1,193,388	1,241,506	1,290,313	1,267,833	1,239,511	1,226,730	1,207,962	1,326,525
International and regional organizations <sup>1</sup> .....	15,630	17,106	17,255	25,488	22,414	21,635	22,913	22,703
Deposits, excluding negotiable CDs.....	7,888	9,642	9,165	11,677	11,319	11,388	10,388	10,158
U.S. Treasury bills and certificates.....	3,176	4,213	4,585	7,311	4,912	6,991	8,451	8,624
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	1,412	1,352	1,142	853	810	1,268	1,347	1,222
Other liabilities.....	3,154	1,899	2,363	5,647	5,373	1,988	2,727	2,699
Payable in foreign currencies <sup>2</sup> .....	221,276	200,226	200,226	200,226	209,404	209,404	209,404	209,404
Sector:								
Banks and other foreigners.....	220,327	199,253	199,253	199,253	208,338	208,338	208,338	208,338
International and regional organizations <sup>1</sup> .....	949	973	973	973	1,066	1,066	1,066	1,066
Major currencies:								
Canadian dollars.....	17,437	17,033	17,033	17,033	17,906	17,906	17,906	17,906
Euro.....	99,102	90,139	90,139	90,139	90,201	90,201	90,201	90,201
United Kingdom pounds sterling.....	10,342	12,498	12,498	12,498	11,432	11,432	11,432	11,432
Japanese yen.....	55,394	44,294	44,294	44,294	51,000	51,000	51,000	51,000
Memoranda:								
Respondents' own liabilities payable in dollars.....	3,053,322	3,150,378	3,134,990	3,113,403	3,132,751	3,079,654	3,076,444	3,234,038
Liabilities to own foreign offices.....	2,073,678	2,170,623	2,139,672	2,108,791	2,168,051	2,128,048	2,127,169	2,198,032
Liabilities collateralized by repurchase agreements.....	560,630	595,331	635,089	636,489	573,914	559,516	570,639	634,099
Foreign official institutions.....	96,592	85,003	85,368	87,789	85,376	87,692	86,458	91,922
Foreign banks and other foreigners.....	461,983	509,167	548,271	544,048	484,215	470,551	482,214	539,999
International and regional organizations <sup>1</sup> .....	2,055	1,161	1,450	4,652	4,323	1,273	1,967	2,178
Reported by IBFs.....	563,771	591,569	515,134	515,555	537,763	509,909	503,847	548,468
Respondents' own liabilities payable in foreign currencies <sup>2</sup> .....	214,979	193,385	193,385	193,385	202,303	202,303	202,303	202,303
Reported by IBFs.....	49,194	37,584	37,584	37,584	42,768	42,768	42,768	42,768
Liabilities held in custody for domestic customers and selected other liabilities <sup>3</sup> .....	1,235,174	1,184,062	1,186,105	1,170,289	1,176,880	1,219,930	1,219,776	1,194,851
Payable in dollars.....	1,228,877	1,177,221	1,179,264	1,163,448	1,169,779	1,212,829	1,212,675	1,187,750
of which: other short-term negotiable securities and negotiable CDs.....	229,110	213,191	217,231	211,935	217,154	225,340	229,653	227,477
of which: short-term U.S. Government agency securities.....	53,342	49,539	49,430	54,067	60,598	59,698	61,073	60,602
of which: negotiable CDs.....	66,045	59,947	66,966	57,964	63,217	67,790	68,348	62,952
Payable in foreign currencies <sup>2</sup> .....	6,297	6,841	6,841	6,841	7,101	7,101	7,101	7,101

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

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

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

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

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

Country	Calendar year			2010				
	2007	2008 r	2009 r	May r	June	July	Aug.	Sept. p
Europe:								
Austria.....	3,575	2,567	1,954	2,257	2,023	2,024	1,817	2,227
Belgium.....	22,437	16,275	14,676	13,142	15,920	15,378	32,921	18,970
Bulgaria.....	148	125	148	130	136	188	145	172
Cyprus.....	1,068	789	1,780	920	545	771	861	961
Czech Republic.....	1,433	681	881	711	755	767	731	925
Denmark.....	791	4,534	3,339	5,069	4,987	5,145	5,446	5,161
Finland.....	1,456	1,612	1,657	1,453	945	1,272	1,232	1,421
France.....	73,355	59,445	60,888	67,264	65,468	70,167	64,738	61,484
Germany.....	145,955	159,459	112,133	132,587	118,214	121,706	119,058	119,166
Greece.....	1,357	2,004	1,071	1,318	1,255	1,155	1,151	1,186
Hungary.....	1,219	781	575	593	696	586	774	623
Iceland.....	667	1,096	815	911	937	962	873	791
Ireland.....	123,913	182,268	147,732	140,919	147,040	140,203	143,630	140,155
Italy.....	10,421	8,805	8,692	9,633	8,501	8,133	8,419	8,048
Kazakhstan.....	5,945	13,765	10,425	10,402	9,660	11,852	11,941	11,704
Luxembourg.....	108,463	130,549	101,469	87,072	103,562	112,891	89,889	98,679
Monaco.....	206	314	177	181	181	177	199	176
Netherlands.....	26,125	36,126	17,883	17,347	18,323	15,392	17,716	16,815
Norway.....	48,309	17,996	2,438	2,958	2,787	2,325	2,465	2,429
Poland.....	19,651	4,730	4,786	7,744	7,795	8,106	8,713	9,839
Portugal.....	2,999	2,166	1,787	2,549	3,177	2,709	2,392	2,624
Romania.....	581	647	590	5,997	3,447	8,037	6,922	5,500
Russia.....	104,741	73,139	74,671	55,636	56,156	67,246	63,448	67,410
Serbia and Montenegro.....	532	182	300	296	393	400	371	545
Spain.....	13,022	17,411	14,345	14,592	14,355	13,023	12,253	13,147
Sweden.....	7,723	3,931	5,847	11,373	16,390	13,299	13,124	12,699
Switzerland.....	58,468	57,496	57,128	41,184	41,523	43,623	42,602	66,333
Turkey.....	12,139	20,281	22,377	20,568	19,661	21,382	24,089	24,422
Ukraine.....	1,392	4,071	3,167	2,897	2,928	3,668	2,781	4,424
United Kingdom.....	1,051,764	774,082	781,921	904,376	885,770	857,279	878,612	928,710
Channel Islands.....	25,391	12,211	14,902	10,502	9,617	10,999	14,538	14,198
All other Europe.....	4,897	7,959	9,176	8,859	8,494	8,465	8,570	8,661
Total Europe.....	1,880,143	1,617,498	1,479,731	1,581,443	1,571,643	1,569,331	1,582,421	1,649,603
Memo: Euro Area <sup>1</sup> .....	533,078	619,805	486,563	491,694	499,824	505,342	496,699	485,466
Memo: European Union <sup>2</sup> .....	1,619,013	1,410,244	1,285,461	1,428,104	1,420,331	1,399,185	1,411,797	1,449,651
Canada.....	68,274	78,177	93,873	95,708	104,671	102,589	102,388	102,563
Latin America:								
Argentina.....	12,090	12,927	12,636	12,999	12,834	12,818	13,095	13,665
Belize.....	307	299	323	314	341	325	287	281
Bolivia.....	2,559	4,544	2,939	2,602	1,879	1,894	1,756	1,889
Brazil.....	24,887	18,586	62,338	52,111	49,026	50,985	53,767	54,623
Chile.....	15,731	15,907	11,704	13,644	12,832	13,619	15,246	14,224
Colombia.....	11,038	10,396	17,624	18,448	18,746	19,072	19,324	19,246
Costa Rica.....	2,502	2,005	1,952	1,755	1,871	1,475	1,229	1,457
Ecuador.....	3,296	3,600	3,869	3,719	3,523	3,652	3,548	3,649
El Salvador.....	2,352	2,945	2,823	2,420	2,444	2,371	2,187	1,964
Guatemala.....	1,851	1,871	2,129	1,974	2,002	1,800	1,765	1,787
Guyana.....	141	276	204	285	333	308	366	389
Honduras.....	2,162	1,570	1,401	1,452	1,588	1,507	1,498	1,394
Mexico.....	53,234	71,038	51,610	54,283	54,312	54,711	57,998	57,924
Nicaragua.....	215	301	488	806	829	770	757	771
Panama.....	7,062	10,887	9,783	8,422	8,688	8,130	8,115	8,441
Paraguay.....	693	667	715	773	707	742	709	758
Peru.....	5,286	4,712	4,889	5,423	6,547	7,300	8,735	6,588
Suriname.....	128	157	278	320	248	203	232	212
Uruguay.....	6,503	8,221	8,766	10,357	10,006	9,892	9,647	9,557
Venezuela.....	23,588	26,816	25,014	22,429	22,836	22,209	21,942	22,005
All other Latin America.....	15	48	59	56	57	54	52	53
Total Latin America.....	175,640	197,773	221,544	214,592	211,649	213,837	222,255	220,877
Caribbean:								
Anguilla.....	13,065	13,027	11,515	10,744	11,038	11,694	11,954	11,812
Antigua and Barbuda.....	217	115	114	100	95	94	84	82
Aruba.....	265	737	579	681	534	460	526	512
Bahamas.....	286,669	337,852	290,213	260,689	270,567	252,376	250,751	267,955
Barbados.....	21,602	17,056	10,405	9,493	12,452	12,768	12,553	12,876
Bermuda.....	49,865	52,870	39,951	46,045	44,486	40,802	42,881	39,551
British Virgin Islands.....	35,092	44,427	33,887	38,937	40,951	38,700	40,542	38,898
Cayman Islands.....	1,488,182	1,540,273	1,494,259	1,450,191	1,487,422	1,498,697	1,466,258	1,480,577
Cuba.....	80	89	83	85	84	79	78	80
Dominican Republic.....	3,813	3,089	3,226	3,044	3,092	3,016	2,739	2,687
French West Indies.....	35	26	36	34	38	32	30	33
Haiti.....	555	540	679	1,168	1,172	1,273	1,347	1,260
Jamaica.....	1,358	1,023	989	918	1,022	1,011	1,296	1,330
Netherlands Antilles.....	10,131	6,674	6,942	9,233	10,216	10,078	8,664	7,802

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	May r	June	July	Aug.	Sept. p
Caribbean, con.								
St. Kitts and Nevis.....	122	138	143	168	172	190	225	164
Trinidad and Tobago.....	3,389	3,944	3,988	3,402	3,539	3,244	3,355	3,278
Turks and Caicos Islands.....	213	227	107	121	98	94	92	124
All other Caribbean.....	189	170	127	383	134	129	126	131
Total Caribbean.....	1,914,842	2,022,277	1,897,243	1,835,436	1,887,112	1,874,737	1,843,501	1,869,152
Asia:								
Bangladesh.....	889	3,479	4,506	3,775	4,677	4,540	4,719	3,922
China, Mainland.....	94,369	226,168	105,849	32,031	27,303	32,964	43,650	54,984
Hong Kong.....	47,133	54,524	129,909	123,921	119,969	110,221	113,681	118,969
India.....	18,257	28,834	26,421	16,378	23,857	26,670	24,814	28,946
Indonesia.....	5,223	10,005	21,671	28,357	29,594	26,951	28,112	27,819
Israel.....	7,812	20,860	16,815	19,521	17,888	16,962	16,503	16,040
Japan.....	190,122	247,141	185,527	167,728	171,813	167,784	160,978	171,212
Jordan.....	1,179	2,247	2,527	2,504	2,236	2,421	2,527	2,811
Korea, South.....	35,215	16,078	12,457	15,904	15,983	16,201	13,398	12,904
Laos.....	380	66	74	62	68	102	60	57
Lebanon.....	1,032	1,434	1,420	1,493	1,529	1,501	1,540	1,551
Malaysia.....	2,852	2,297	2,297	3,544	3,778	3,821	4,501	3,960
Pakistan.....	1,464	4,186	3,805	3,685	5,480	6,631	6,571	7,223
Philippines.....	4,927	9,561	5,363	4,993	5,197	3,871	4,378	4,425
Singapore.....	38,704	45,189	28,373	30,944	31,514	31,534	31,401	32,203
Syria.....	24	65	34	38	40	95	37	40
Taiwan.....	25,952	30,702	29,800	29,036	26,474	26,778	25,871	26,650
Thailand.....	14,189	18,748	17,028	28,399	26,573	31,200	35,812	35,561
Yemen.....	202	212	336	265	234	272	303	324
Oil exporting countries <sup>3</sup> .....	80,593	121,755	111,953	121,367	106,341	112,215	111,541	113,021
All other Asia.....	5,052	7,133	7,563	5,336	6,833	5,852	5,748	6,118
Total Asia.....	575,570	850,684	713,728	639,281	627,381	628,586	636,145	668,740
Africa:								
Botswana.....	925	376	307	398	353	258	370	425
Egypt.....	3,683	9,401	17,481	25,907	26,832	27,829	30,844	32,178
Ghana.....	346	316	284	261	487	386	371	425
Kenya.....	612	342	476	474	412	425	394	396
Liberia.....	422	465	626	558	579	511	614	622
Mauritius.....	6,436	1,081	1,665	1,736	1,788	1,752	1,686	2,172
Morocco.....	180	379	339	266	286	379	440	355
Mozambique.....	126	141	232	84	205	142	134	119
South Africa.....	1,649	3,469	3,005	2,076	2,095	1,830	2,114	3,709
Tanzania.....	407	682	482	383	459	432	463	451
Uganda.....	1,233	329	441	275	491	591	592	495
Zambia.....	190	141	235	225	318	384	321	613
Zimbabwe.....	105	88	276	337	257	260	259	221
Oil exporting countries <sup>4</sup> .....	6,131	4,380	7,103	6,073	5,704	5,923	6,254	5,779
All other Africa.....	3,443	6,605	8,239	8,429	7,211	5,418	3,544	4,706
Total Africa.....	25,888	28,195	41,191	47,482	47,477	46,520	48,400	52,666
Other countries:								
Australia.....	14,891	33,421	26,831	24,067	25,232	28,065	23,856	27,397
New Zealand.....	3,190	3,837	5,480	4,722	5,244	5,002	4,911	5,949
French Polynesia.....	83	143	164	160	145	162	161	157
All other.....	19,455	10,857	7,111	7,725	7,900	10,357	10,506	10,319
Total other.....	37,619	48,258	39,586	36,674	38,521	43,586	39,434	43,822
All countries.....	4,677,976	4,842,862	4,486,896	4,450,616	4,488,454	4,479,186	4,474,544	4,607,423
International and regional orgs:								
International organizations.....	24,236	32,837	13,453	21,975	18,384	17,566	18,926	17,965
Regional organizations <sup>5</sup> .....	4,098	4,692	3,126	4,486	5,096	5,135	5,053	5,804
Total international and regional organizations.....	28,334	37,529	16,579	26,461	23,480	22,701	23,979	23,769
Grand total.....	4,706,310	4,880,391	4,503,475	4,477,077	4,511,934	4,501,887	4,498,523	4,631,192

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

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

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

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

<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

<sup>5</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 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)	Non-negotiable deposits and brokerage balances <sup>1</sup>			Negotiable CDs and short-term securities			Other Miscellaneous liabilities <sup>2</sup>		Total liabilities payable in foreign currency <sup>3</sup> (12)
				Total custody liabilities payable in dollars (4)	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)	
Europe:												
Austria .....	2,227	2,196	1,491	705	855	284	543	4	7	369	134	31
Belgium .....	18,970	18,447	8,310	10,137	5,914	705	3,577	1,369	5,191	1,604	87	523
Cyprus .....	961	959	949	11	554	384	11	-	-	3	8	2
Czech Republic .....	925	913	313	600	37	72	600	-	-	203	1	12
Denmark .....	5,161	5,139	1,078	4,061	355	211	3,952	11	21	576	13	22
Finland .....	1,421	1,326	437	889	161	109	303	75	511	57	110	95
France .....	61,484	54,059	47,709	6,350	16,704	1,787	6,032	119	73	16,091	13,253	7,425
Germany .....	119,166	94,502	84,526	9,976	30,585	2,814	7,137	1,235	600	51,544	587	24,664
Greece .....	1,186	1,185	1,023	162	177	726	141	6	15	102	18	1
Hungary .....	623	577	194	383	47	89	367	-	16	57	1	46
Ireland .....	140,155	137,166	32,839	104,326	10,415	3,766	22,866	54,666	23,597	5,510	16,345	2,989
Italy .....	8,048	7,121	5,697	1,424	2,669	1,023	1,219	9	12	2,139	50	927
Kazakhstan .....	11,704	11,696	3,193	8,503	3,151	21	8,303	200	-	-	21	8
Luxembourg .....	98,679	97,729	20,932	76,796	4,693	2,425	41,856	16,404	16,455	1,329	14,566	950
Monaco .....	176	175	73	102	18	55	101	-	1	-	-	1
Netherlands .....	16,815	16,131	9,838	6,293	3,876	4,539	2,118	2,914	180	1,225	1,279	684
Norway .....	2,429	2,396	1,183	1,213	329	410	1,007	176	30	406	38	33
Poland .....	9,839	9,822	2,443	7,379	349	174	5,162	2,216	1	1,920	-	17
Portugal .....	2,624	2,601	2,472	129	1,965	242	126	1	2	262	3	23
Romania .....	5,500	5,499	619	4,880	23	63	4,880	-	-	522	11	1
Russia .....	67,410	67,288	8,682	58,606	6,927	767	56,451	2,152	3	884	104	122
Spain .....	13,147	11,930	9,127	2,803	4,168	2,279	2,698	31	61	2,608	84	1,217
Sweden .....	12,699	12,523	10,890	1,633	116	256	242	970	47	9,066	1,826	176
Switzerland .....	66,333	63,982	38,907	25,075	30,228	1,880	18,040	6,642	385	5,892	915	2,351
Turkey .....	24,422	24,337	4,569	19,768	2,460	266	19,731	31	2	1,842	5	85
Ukraine .....	4,424	4,409	4,360	49	3,705	109	49	-	-	539	7	15
United Kingdom .....	928,710	867,251	838,594	28,657	323,254	21,610	22,698	1,168	2,371	253,974	242,176	61,459
Channel Islands .....	14,198	13,934	7,902	6,032	3,742	2,069	5,201	243	510	81	2,088	264
All other Europe .....	10,169	10,150	8,364	1,786	2,069	883	1,661	116	7	5,286	128	19
Total Europe .....	1,649,603	1,545,441	1,156,714	388,727	459,547	50,018	237,071	90,758	50,098	364,091	293,858	104,162
Memo: Euro Area <sup>4</sup> .....	485,466	445,925	225,737	220,188	82,829	21,304	88,716	76,929	46,706	82,914	46,527	39,541
Canada .....	102,563	95,835	85,315	10,520	10,454	7,807	6,068	3,004	563	52,289	15,650	6,728
Latin America:												
Argentina .....	13,665	13,500	12,634	866	1,120	11,051	617	57	192	289	174	165
Belize .....	281	281	262	19	63	185	7	3	9	13	1	-
Bolivia .....	1,889	1,876	1,424	452	372	1,051	376	56	17	-	4	13
Brazil .....	54,623	54,424	17,707	36,717	3,426	7,850	36,371	146	165	3,914	2,552	199
Chile .....	14,224	13,937	8,016	5,921	3,593	3,010	2,726	2,790	384	1,390	44	287
Colombia .....	19,246	19,148	6,528	12,620	1,092	5,047	11,849	496	267	361	36	98
Costa Rica .....	1,457	1,445	1,372	73	512	553	22	29	21	304	4	12
Ecuador .....	3,649	3,617	3,297	320	817	2,318	106	135	47	111	83	32
El Salvador .....	1,964	1,955	1,128	827	327	589	176	410	241	195	17	9
Guatemala .....	1,787	1,759	1,570	189	240	1,133	135	33	21	183	14	28
Honduras .....	1,394	1,394	1,355	39	689	653	8	1	30	13	-	-
Mexico .....	57,924	55,281	49,588	5,693	20,314	23,399	3,973	1,224	484	5,217	670	2,643
Panama .....	8,441	8,206	6,970	1,236	3,101	3,532	919	170	146	273	65	235
Paraguay .....	758	757	738	19	131	595	2	14	3	5	7	1
Peru .....	6,588	6,557	5,894	663	3,527	1,408	30	610	19	956	7	31
Uruguay .....	9,557	9,525	7,643	1,882	1,630	3,497	1,346	385	149	2,101	417	32
Venezuela .....	22,005	21,850	20,518	1,332	2,597	16,975	69	851	411	607	340	155
All other Latin America .....	1,425	1,425	1,243	182	409	463	10	125	47	370	1	-
Total Latin America .....	220,877	216,937	147,887	69,050	43,960	83,309	58,742	7,535	2,653	16,302	4,436	3,940

See footnotes at end of table.



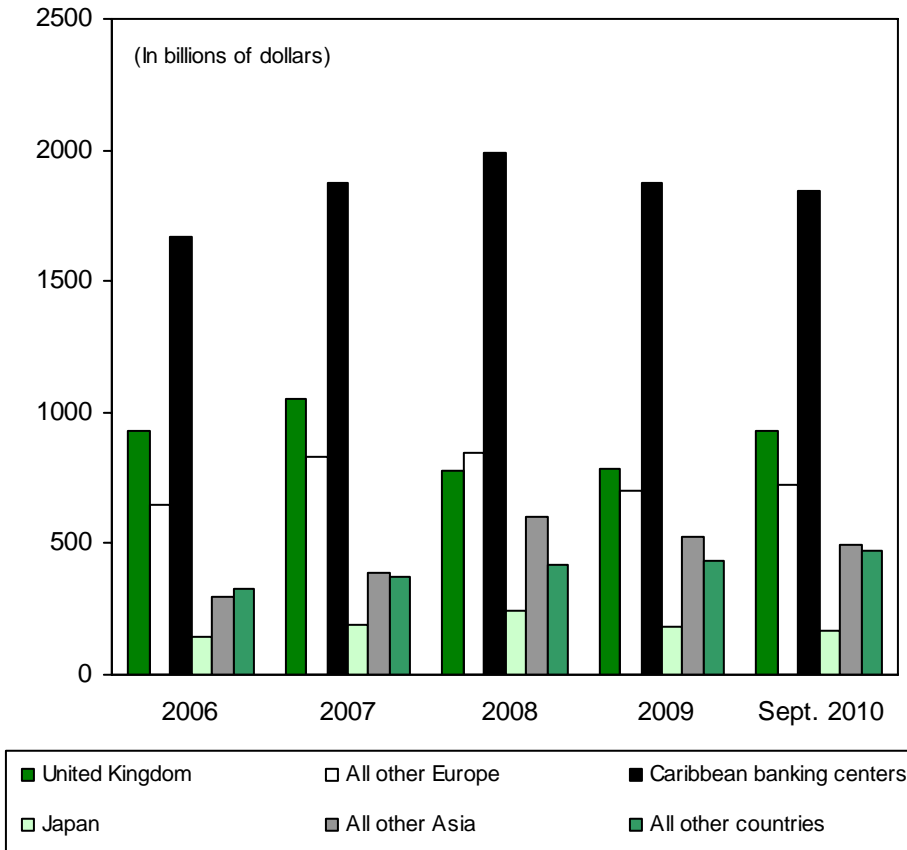
TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2010, Preliminary, con.

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

Country	Liabilities 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 <sup>1</sup>		Negotiable CDs and short-term securities			Other Miscellaneous liabilities <sup>2</sup>		Total liabilities payable in foreign currency <sup>3</sup> (12)
					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)	
<b>Caribbean:</b>												
Aruba.....	512	512	496	16	82	284	-	8	8	28	102	-
Bahamas.....	267,955	267,514	265,425	2,089	215,172	7,414	1,335	340	119	38,797	4,337	441
Barbados.....	12,876	12,848	2,743	10,105	1,212	375	5,864	2,153	2,079	1,008	157	28
Bermuda.....	39,551	37,520	13,820	23,700	453	10,917	16,523	5,949	1,023	46	2,609	2,031
British Virgin Islands.....	38,898	37,961	23,168	14,793	135	20,564	12,579	1,410	429	-	2,844	937
Cayman Islands.....	1,480,577	1,451,267	1,206,135	245,132	523,795	153,537	49,206	14,239	1,661	593,350	115,479	29,310
Dominican Republic.....	2,687	2,635	2,576	59	551	1,841	28	22	9	176	8	52
Haiti <sup>7</sup> .....	1,260	1,260	1,194	66	514	305	40	10	16	372	3	-
Jamaica.....	1,330	1,205	1,165	40	271	369	20	15	5	518	7	125
Netherlands Antilles.....	7,802	7,763	5,303	2,460	1,649	2,881	1,854	574	32	357	416	39
Trinidad and Tobago.....	3,278	3,087	1,968	1,119	1,227	345	997	49	3	390	76	191
All other Caribbean.....	12,426	11,128	11,015	113	117	9,368	88	7	18	7	1,523	1,298
<b>Total Caribbean.....</b>	<b>1,869,152</b>	<b>1,834,700</b>	<b>1,535,008</b>	<b>299,692</b>	<b>745,178</b>	<b>208,200</b>	<b>88,534</b>	<b>24,776</b>	<b>5,402</b>	<b>635,049</b>	<b>127,561</b>	<b>34,452</b>
<b>Asia:</b>												
China, Mainland.....	54,984	54,896	33,501	21,395	19,268	3,085	20,508	743	89	10,710	493	88
Hong Kong.....	118,969	115,359	27,429	87,930	15,930	3,197	72,656	14,824	325	7,752	675	3,610
India.....	28,946	28,877	9,735	19,142	3,781	1,822	16,146	2,880	7	3,950	291	69
Indonesia.....	27,819	27,816	5,033	22,783	3,564	345	19,013	3,761	9	1,043	81	3
Israel.....	16,040	16,018	6,497	9,521	1,519	1,818	9,348	59	113	3,138	23	22
Japan.....	171,212	128,745	58,492	70,253	28,815	7,873	64,286	4,470	225	21,520	1,556	42,467
Jordan.....	2,811	2,811	1,902	909	1,216	57	800	-	109	624	5	-
Korea, South.....	12,904	12,584	6,687	5,897	2,982	718	2,340	2,753	407	3,093	291	320
Malaysia.....	3,960	3,954	2,951	1,003	2,213	241	813	185	2	482	18	6
Pakistan.....	7,223	7,223	5,636	1,587	579	214	1,535	27	1	4,837	30	-
Philippines.....	4,425	4,415	4,138	277	1,628	601	220	15	27	1,625	299	10
Singapore.....	32,203	31,522	24,319	7,203	20,162	2,532	5,833	1,003	343	1,529	120	681
Taiwan.....	26,650	26,511	23,270	3,241	9,078	6,793	2,807	78	335	7,132	288	139
Thailand.....	35,561	35,556	2,446	33,110	919	475	33,057	39	7	1,047	12	5
All other Asia.....	125,033	125,020	41,066	83,954	11,683	2,144	76,154	6,272	1,503	26,588	676	13
<b>Total Asia.....</b>	<b>668,740</b>	<b>621,307</b>	<b>253,102</b>	<b>368,205</b>	<b>123,337</b>	<b>31,915</b>	<b>325,516</b>	<b>37,109</b>	<b>3,502</b>	<b>95,070</b>	<b>4,858</b>	<b>47,433</b>
<b>Africa:</b>												
Egypt.....	32,178	32,177	2,827	29,350	1,212	163	29,308	-	42	1,449	3	1
Ghana.....	425	425	425	-	185	65	-	-	-	175	-	-
Kenya.....	396	396	364	32	258	87	32	-	-	18	1	-
Liberia.....	622	610	440	170	14	309	62	93	14	101	17	12
Morocco.....	355	355	346	9	186	140	4	2	-	20	3	-
South Africa.....	3,709	3,417	3,156	261	2,275	503	251	-	10	291	87	292
All other Africa.....	14,981	14,754	12,757	1,997	7,856	1,598	1,995	2	-	2,900	403	227
<b>Total Africa.....</b>	<b>52,666</b>	<b>52,134</b>	<b>20,315</b>	<b>31,819</b>	<b>11,986</b>	<b>2,865</b>	<b>31,652</b>	<b>97</b>	<b>66</b>	<b>4,954</b>	<b>514</b>	<b>532</b>
<b>Other countries:</b>												
Australia.....	27,397	23,477	16,139	7,338	11,436	1,633	6,162	602	36	3,021	587	3,920
New Zealand.....	5,949	5,910	3,457	2,453	210	295	2,410	37	6	2,908	44	39
All other.....	10,476	3,344	3,244	100	336	2,281	89	2	9	315	312	7,132
<b>Total other.....</b>	<b>43,822</b>	<b>32,731</b>	<b>22,840</b>	<b>9,891</b>	<b>11,982</b>	<b>4,209</b>	<b>8,661</b>	<b>641</b>	<b>51</b>	<b>6,244</b>	<b>943</b>	<b>11,091</b>
<b>All countries.....</b>	<b>4,607,423</b>	<b>4,399,085</b>	<b>3,221,181</b>	<b>1,177,904</b>	<b>1,406,444</b>	<b>388,323</b>	<b>756,244</b>	<b>163,920</b>	<b>62,335</b>	<b>1,173,999</b>	<b>447,820</b>	<b>208,338</b>
<b>International and regional orgs:</b>												
International organizations.....	17,965	16,943	9,022	7,921	-	7,266	7,457	129	335	-	1,756	1,022
Regional organizations <sup>5</sup> .....	5,804	5,760	3,835	1,925	-	2,892	1,167	476	282	-	943	44
<b>Total International and regional organizations.....</b>	<b>23,769</b>	<b>22,703</b>	<b>12,857</b>	<b>9,846</b>	<b>-</b>	<b>10,158</b>	<b>8,624</b>	<b>605</b>	<b>617</b>	<b>-</b>	<b>2,699</b>	<b>1,066</b>
<b>Grand total.....</b>	<b>4,631,192</b>	<b>4,421,788</b>	<b>3,234,038</b>	<b>1,187,750</b>	<b>1,406,444</b>	<b>398,481</b>	<b>764,868</b>	<b>164,525</b>	<b>62,952</b>	<b>1,173,999</b>	<b>450,519</b>	<b>209,404</b>

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

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



U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.6 trillion in September 2010, an increase of \$128 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 \$377 billion in 2009 but increased about \$174 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 approximately 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 September 2010. A different pattern emerged in 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.

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

Country	Calendar years				
	2006	2007	2008	2009	Sept. 2010
United Kingdom.....	926,069	1,051,764	774,082	781,921	928,710
All other Europe .....	648,551	828,379	843,416	697,810	720,893
Caribbean banking centers <sup>1</sup> .....	1,666,987	1,877,001	1,992,983	1,875,035	1,843,224
Japan.....	141,655	190,122	247,141	185,527	171,212
All other Asia .....	299,495	385,448	603,543	528,201	497,528
Subtotal .....	3,682,757	4,332,714	4,461,165	4,068,494	4,161,567
All other countries .....	327,602	373,596	419,226	434,981	469,625
Grand total .....	4,010,359	4,706,310	4,880,391	4,503,475	4,631,192

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

## 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	
		June r	Sept. r	Dec. r	Mar.	June p
Total claims.....	3,682,788	3,811,639	4,051,698	3,969,392	4,177,443	4,233,232
Payable in dollars.....	3,352,749	3,460,217	3,689,877	3,589,867	3,833,260	3,871,848
Own claims on foreigners.....	2,593,510	2,712,523	2,846,035	2,804,431	3,003,686	3,059,847
Foreign official institutions.....	51,657	34,120	42,803	47,033	55,281	67,096
Foreign banks, including own foreign offices.....	1,996,215	2,083,946	2,158,822	2,151,959	2,294,935	2,323,658
All other foreigners.....	545,638	594,457	644,410	605,439	653,470	669,093
Claims of domestic customers.....	759,239	747,694	843,842	785,436	829,574	812,001
Payable in foreign currencies.....	330,039	351,422	361,821	379,525	344,183	361,384
Own claims on foreigners.....	287,320	306,455	316,841	331,978	295,074	310,637
of which:						
Canadian dollars.....	22,877	33,234	45,610	43,504	42,451	36,546
Euros.....	160,622	154,649	168,972	181,382	141,205	168,898
United Kingdom pounds sterling.....	19,018	38,763	35,334	32,930	37,294	33,511
Japanese yen.....	51,796	43,584	32,825	37,455	35,058	35,714
Claims of domestic customers.....	42,719	44,967	44,980	47,547	49,109	50,747
of which:						
Canadian dollars.....	4,597	5,227	6,989	6,950	7,473	11,370
Euros.....	31,132	31,331	29,314	28,305	30,805	26,435
United Kingdom pounds sterling.....	1,137	3,186	4,244	3,721	3,817	4,308
Japanese yen.....	2,655	2,006	2,036	3,697	2,299	2,025
Memoranda:						
Total own claims on foreigners.....	2,880,830	3,018,978	3,162,876	3,136,409	3,298,760	3,370,484
Non-negotiable deposits.....	1,224,677	1,424,955	1,440,458	1,479,505	1,584,382	1,536,636
Short-term negotiable instruments (payable in dollars).....	14,068	14,929	18,715	12,890	14,274	13,365
Resale agreements.....	508,372	553,448	604,954	530,542	625,377	696,114
Other.....	1,133,713	1,025,646	1,098,749	1,113,472	1,074,727	1,124,369
Claims on own foreign offices.....	1,771,613	1,863,816	1,947,461	2,055,086	2,209,687	2,195,979
Claims reported by IBFs.....	514,225	560,941	598,969	669,710	706,250	586,407
Payable in dollars.....	468,962	524,301	561,880	627,476	669,541	541,801
Payable in foreign currencies.....	45,263	36,640	37,089	42,234	36,709	44,606
Total claims held for domestic customers.....	801,958	792,661	888,822	832,983	878,683	862,748
Non-negotiable deposits.....	485,165	380,809	388,292	375,487	372,184	405,044
Short-term negotiable instruments (payable in dollars).....	286,752	375,805	456,339	417,093	464,917	406,098
Other.....	30,041	36,047	44,191	40,403	41,582	51,606

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

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

Country	Calendar year 2007 r	2008		2009			2010	
		Dec. r	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria .....	8,083	5,294	4,826	5,761	4,464	3,299	3,600	3,119
Belgium.....	26,646	14,649	16,832	14,469	20,346	14,021	13,505	17,702
Bulgaria.....	30	43	18	29	17	23	18	17
Czech Republic.....	4,049	226	107	156	143	514	469	114
Denmark.....	10,314	9,840	9,821	12,361	11,118	6,004	4,410	3,237
Finland.....	30,533	25,299	26,425	23,943	24,977	43,717	26,151	27,998
France.....	204,433	191,256	188,685	197,037	204,471	196,230	206,769	164,313
Germany.....	81,120	77,363	100,391	126,529	116,005	87,749	74,842	89,006
Greece.....	1,658	1,227	952	1,201	1,010	970	1,246	602
Hungary.....	378	413	268	302	1,281	1,370	1,304	1,060
Ireland.....	80,906	87,768	70,032	61,053	75,046	75,893	60,079	54,342
Italy.....	51,856	52,648	52,239	53,150	55,231	51,029	56,965	29,783
Kazakhstan.....	688	590	593	420	400	377	262	223
Luxembourg.....	27,017	25,703	30,623	26,252	31,857	31,124	25,243	26,691
Netherlands.....	63,710	73,807	79,086	83,580	82,257	66,784	58,046	47,009
Norway.....	29,105	19,919	15,541	15,472	18,423	21,433	18,123	20,626
Poland.....	8,242	1,712	1,543	2,246	709	495	1,270	1,229
Portugal.....	3,113	1,885	4,206	4,016	2,163	2,319	1,534	1,191
Romania.....	195	154	148	127	138	183	128	119
Russia.....	1,869	2,269	1,971	1,691	1,874	1,822	1,548	1,219
Spain.....	32,753	61,325	50,547	48,977	49,597	46,946	46,042	27,752
Sweden.....	34,964	17,512	17,976	21,617	26,800	15,605	24,061	33,573
Switzerland.....	201,003	112,791	111,698	91,124	91,430	79,259	73,895	66,768
Turkey.....	3,735	3,695	3,869	4,366	4,212	4,165	4,417	4,884
United Kingdom.....	1,111,135	998,322	1,074,398	1,095,050	1,193,610	1,156,460	1,240,130	1,238,382
Channel Islands.....	35,468	19,671	19,744	20,635	21,473	19,546	19,273	13,678
All other Europe.....	3,632	2,876	2,940	3,104	3,888	5,227	6,926	6,993
Total Europe.....	2,056,635	1,808,257	1,885,478	1,914,668	2,042,938	1,932,563	1,970,257	1,881,628
Memo: Euro Area <sup>1</sup> .....	611,828	618,879	625,819	647,278	669,637	623,949	577,396	492,979
Memo: European Union <sup>2</sup> .....	1,782,799	1,647,193	1,730,109	1,779,175	1,903,470	1,804,615	1,849,197	1,770,721
Canada.....	140,166	157,246	148,383	148,700	171,727	170,076	202,353	190,342
Latin America:								
Argentina.....	4,251	4,276	3,895	6,502	3,961	3,585	3,552	3,866
Bolivia.....	169	157	139	148	197	516	411	387
Brazil.....	31,500	34,555	29,436	31,722	35,886	32,869	36,686	41,892
Chile.....	9,829	10,172	9,945	11,222	11,889	14,446	14,004	14,359
Colombia.....	4,972	4,248	3,426	3,119	2,893	3,535	3,843	4,336
Costa Rica.....	1,028	1,339	1,259	1,069	1,055	1,013	950	1,034
Ecuador.....	993	826	714	627	573	492	491	479
El Salvador.....	831	928	876	772	634	558	422	356
Guatemala.....	1,348	1,275	1,332	1,177	1,114	1,094	1,102	1,051
Honduras.....	494	533	561	465	412	388	314	342
Mexico.....	24,582	27,875	27,556	25,927	24,189	24,638	26,118	29,764
Nicaragua.....	83	134	112	92	72	73	77	68
Panama.....	4,118	4,781	3,833	3,385	3,734	3,200	2,982	3,020
Paraguay.....	108	153	122	114	89	136	151	147
Peru.....	3,092	4,594	3,688	3,351	2,944	3,115	3,602	3,703
Uruguay.....	415	696	766	1,685	1,063	715	538	693
Venezuela.....	2,580	1,625	1,545	1,521	1,628	1,742	1,573	1,544
All other Latin America.....	70	92	103	75	72	35	32	31
Total Latin America.....	90,463	98,259	89,308	92,973	92,405	92,150	96,848	107,072
Caribbean:								
Anguilla.....	6,493	12,149	9,498	8,711	8,960	10,715	11,545	13,168
Bahamas.....	238,924	283,017	246,522	199,841	240,018	267,761	352,329	355,339
Barbados.....	445	1,324	903	801	777	468	417	541

See footnotes at end of table.

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

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

Country	Calendar year	2008			2009		2010	
	2007 r	Dec. r	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Caribbean, con.								
Bermuda.....	12,378	16,028	16,475	10,960	11,289	11,176	10,535	10,756
British Virgin Islands.....	4,857	5,640	6,963	8,203	7,990	6,961	9,258	11,766
Cayman Islands.....	974,778	1,069,300	1,098,397	1,108,885	1,110,036	1,064,681	1,075,562	1,149,839
Dominican Republic.....	686	813	799	774	691	735	678	804
Haiti.....	46	92	58	53	69	48	42	40
Jamaica.....	687	808	480	464	452	451	434	394
Netherlands Antilles.....	4,624	4,836	7,390	7,568	4,623	7,208	7,124	8,024
Trinidad and Tobago.....	673	713	594	702	520	540	611	419
All other Caribbean.....	770	496	516	474	649	796	677	573
Total Caribbean.....	1,245,361	1,395,216	1,388,595	1,347,436	1,386,074	1,371,540	1,469,212	1,551,663
Asia:								
China, Mainland.....	19,359	3,305	4,250	5,107	4,460	4,242	12,457	20,251
Hong Kong.....	10,263	12,920	6,761	7,488	13,354	21,503	30,099	36,603
India.....	4,588	6,215	6,484	6,894	7,615	7,585	9,754	11,406
Indonesia.....	1,030	1,121	1,099	990	946	816	746	719
Israel.....	5,031	2,621	2,143	1,830	3,728	3,373	3,971	5,578
Japan.....	97,856	99,871	137,101	173,135	203,188	185,823	196,475	225,846
Jordan.....	54	23	32	23	36	17	24	19
Korea, South.....	28,247	13,809	12,604	12,834	12,802	15,648	22,278	25,656
Lebanon.....	51	56	67	60	58	67	69	96
Malaysia.....	1,989	561	640	470	506	344	479	1,361
Pakistan.....	164	76	51	44	19	21	49	29
Philippines.....	1,271	1,083	758	802	1,226	905	1,158	1,064
Singapore.....	6,662	10,030	9,032	9,816	8,850	16,192	20,234	22,569
Taiwan.....	1,641	1,367	1,484	2,071	1,404	3,019	2,618	3,587
Thailand.....	5,978	181	142	282	231	236	296	335
Asian oil exporters <sup>3</sup> .....	23,932	11,862	13,071	11,977	17,104	22,707	13,391	15,278
All other Asia.....	799	801	2,535	694	630	602	654	822
Total Asia.....	208,915	165,902	198,254	234,517	276,157	283,100	314,752	371,219
Africa:								
Cameroon.....	11	10	9	9	7	8	6	7
Egypt.....	1,488	1,288	855	1,043	1,042	646	2,391	3,089
Ghana.....	30	18	59	80	97	186	194	218
Liberia.....	331	360	393	394	415	449	605	675
Morocco.....	50	33	9	21	7	12	36	108
South Africa.....	730	741	868	662	1,067	1,506	887	696
African oil exporters <sup>4</sup> .....	453	1,333	421	378	307	288	272	342
All other Africa.....	6,570	3,367	3,671	6,905	5,776	5,691	5,643	5,595
Total Africa.....	9,663	7,150	6,285	9,492	8,718	8,786	10,034	10,730
Other countries:								
Australia.....	43,465	35,811	41,289	51,355	55,187	84,192	84,127	90,733
New Zealand.....	4,541	6,022	6,707	6,417	8,160	10,658	10,530	9,839
All other.....	316	599	596	550	563	573	608	707
Total other countries.....	48,322	42,432	48,592	58,322	63,910	95,423	95,265	101,279
Total foreign countries.....	3,799,525	3,674,462	3,764,895	3,806,108	4,041,929	3,953,638	4,158,721	4,213,933
International and regional orgs:								
International organizations.....	13,581	5,119	6,545	4,732	7,769	14,328	17,604	15,182
Regional organizations <sup>5</sup> .....	1,202	3,207	2,375	799	2,000	1,426	1,118	4,117
Total international and regional organizations.....	14,783	8,326	8,920	5,531	9,769	15,754	18,722	19,299
Grand total.....	3,814,308	3,682,788	3,773,815	3,811,639	4,051,698	3,969,392	4,177,443	4,233,232

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

<sup>2</sup> 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 and Sweden.

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

<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

<sup>5</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 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 .....	3,119	2,128	2,057	417	1,640	71	991	482	509
Belgium.....	17,702	12,775	11,853	10,779	1,074	922	4,927	4,213	714
Czech Republic .....	114	110	82	82	-	28	4	1	3
Denmark.....	3,237	852	352	87	265	500	2,385	2,215	170
Finland.....	27,998	26,065	25,822	25,642	180	243	1,933	1,500	433
France.....	164,313	133,844	120,743	93,284	27,459	13,101	30,469	25,149	5,320
Germany.....	89,006	61,124	44,404	39,683	4,721	16,720	27,882	21,780	6,102
Greece.....	602	82	68	37	31	14	520	-	520
Hungary.....	1,060	1,057	1,020	196	824	37	3	-	3
Ireland.....	54,342	43,642	37,520	23,497	14,023	6,122	10,700	10,161	539
Italy.....	29,783	25,443	23,998	23,824	174	1,445	4,340	1,070	3,270
Kazakhstan.....	223	222	222	108	114	-	1	-	1
Luxembourg.....	26,691	18,559	16,875	2,703	14,172	1,684	8,132	7,781	351
Netherlands.....	47,009	35,774	32,486	11,314	21,172	3,288	11,235	9,230	2,005
Norway.....	20,626	8,407	8,343	7,680	663	64	12,219	11,671	548
Poland.....	1,229	1,192	1,167	1,165	2	25	37	-	37
Portugal.....	1,191	732	725	357	368	7	459	-	459
Romania.....	119	119	104	1	103	15	-	-	-
Russia.....	1,219	1,163	1,151	937	214	12	56	56	-
Spain.....	27,752	23,951	21,625	20,796	829	2,326	3,801	1,545	2,256
Sweden.....	33,573	6,817	3,375	1,959	1,416	3,442	26,756	26,484	272
Switzerland.....	66,768	64,462	60,822	54,298	6,524	3,640	2,306	2,264	42
Turkey.....	4,884	4,796	3,773	2,931	842	1,023	88	13	75
United Kingdom.....	1,238,382	1,076,680	916,863	669,051	247,812	159,817	161,702	154,034	7,668
Channel Islands.....	13,678	8,031	7,754	2,434	5,320	277	5,647	5,422	225
All other Europe.....	7,010	3,951	3,475	848	2,627	476	3,059	2,726	333
Total Europe.....	1,881,628	1,561,978	1,346,679	994,110	352,569	215,299	319,650	287,797	31,853
Memo: Euro Area <sup>1</sup> .....	492,979	384,701	338,600	252,703	85,897	46,101	108,278	85,483	22,795
Canada.....	190,342	142,399	115,030	92,154	22,876	27,369	47,943	36,713	11,230
Latin America:									
Argentina.....	3,866	3,846	3,736	1,002	2,734	110	20	20	-
Bolivia.....	387	387	375	8	367	12	-	-	-
Brazil.....	41,892	41,379	39,351	23,492	15,859	2,028	513	429	84
Chile.....	14,359	14,332	13,976	7,870	6,106	356	27	6	21
Colombia.....	4,336	4,336	3,645	1,773	1,872	691	-	-	-
Costa Rica.....	1,034	1,034	1,018	373	645	16	-	-	-
Ecuador.....	479	479	479	59	420	-	-	-	-
El Salvador.....	356	356	355	158	197	1	-	-	-
Guatemala.....	1,051	1,051	992	481	511	59	-	-	-
Honduras.....	342	333	332	207	125	1	9	9	-
Mexico.....	29,764	29,706	28,705	7,552	21,153	1,001	58	4	54
Panama.....	3,020	2,975	2,874	1,569	1,305	101	45	45	-
Peru.....	3,703	3,690	3,644	1,462	2,182	46	13	13	-
Uruguay.....	693	692	671	64	607	21	1	1	-
Venezuela.....	1,544	1,383	1,296	200	1,096	87	161	161	-
All other Latin America.....	246	246	246	92	154	-	-	-	-
Total Latin America.....	107,072	106,225	101,695	46,362	55,333	4,530	847	688	159

See footnotes at end of table.

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

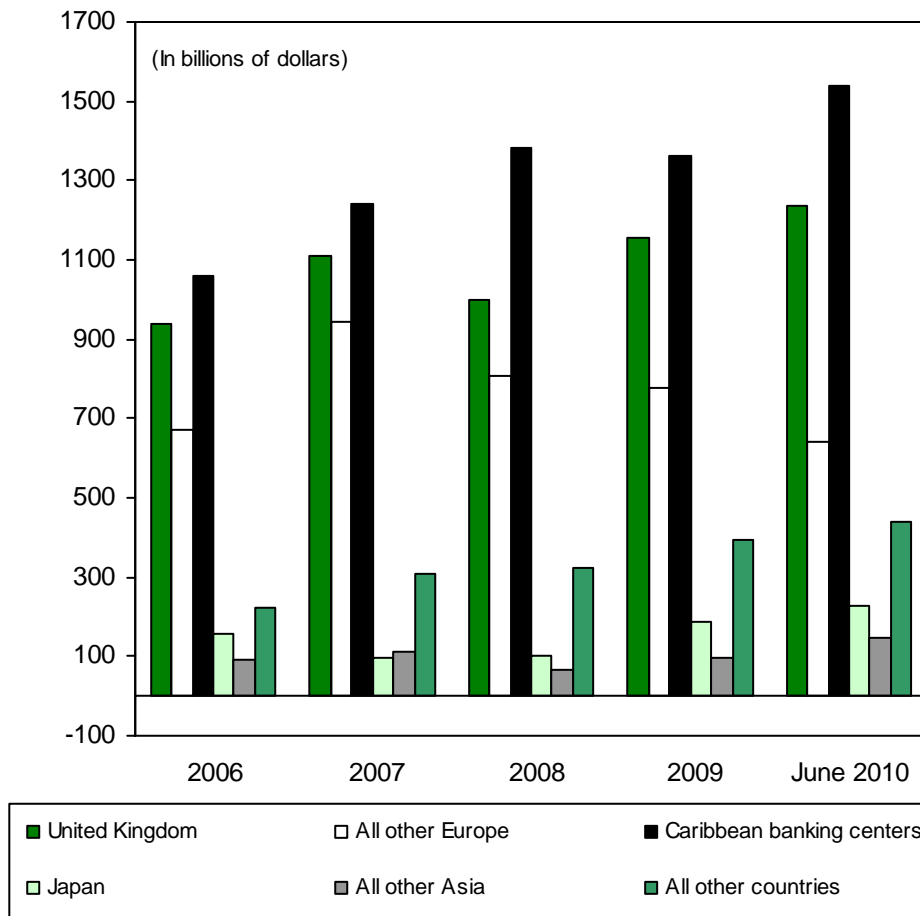
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

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 .....	355,339	266,554	265,939	258,122	7,817	615	88,785	88,763	22
Bermuda .....	10,756	10,356	8,213	1	8,212	2,143	400	400	-
British Virgin Islands .....	11,766	11,720	9,735	112	9,623	1,985	46	46	-
Cayman Islands .....	1,149,839	849,536	822,229	694,498	127,731	27,307	300,303	299,619	684
Dominican Republic .....	804	804	799	303	496	5	-	-	-
Jamaica .....	394	394	378	151	227	16	-	-	-
Netherlands Antilles .....	8,024	8,024	7,911	330	7,581	113	-	-	-
Trinidad and Tobago .....	419	419	416	50	366	3	-	-	-
All other Caribbean .....	14,322	14,322	12,326	165	12,161	1,996	-	-	-
Total Caribbean .....	1,551,663	1,162,129	1,127,946	953,732	174,214	34,183	389,534	388,828	706
Asia:									
China, Mainland .....	20,251	19,543	19,359	18,477	882	184	708	633	75
Hong Kong .....	36,603	36,460	34,323	32,483	1,840	2,137	143	43	100
India .....	11,406	10,665	10,507	8,391	2,116	158	741	707	34
Indonesia .....	719	583	551	505	46	32	136	32	104
Israel .....	5,578	3,822	3,763	3,476	287	59	1,756	369	1,387
Japan .....	225,846	201,971	181,838	147,193	34,645	20,133	23,875	22,543	1,332
Korea, South .....	25,656	25,308	24,418	23,433	985	890	348	277	71
Malaysia .....	1,361	449	391	120	271	58	912	3	909
Pakistan .....	29	28	25	21	4	3	1	-	1
Philippines .....	1,064	1,052	1,033	951	82	19	12	4	8
Singapore .....	22,569	22,492	21,676	20,446	1,230	816	77	18	59
Taiwan .....	3,587	3,439	3,138	2,656	482	301	148	8	140
Thailand .....	335	313	277	254	23	36	22	7	15
All other Asia .....	16,215	16,103	15,870	13,838	2,032	233	112	102	10
Total Asia .....	371,219	342,228	317,169	272,244	44,925	25,059	28,991	24,746	4,245
Africa:									
Egypt .....	3,089	797	773	566	207	24	2,292	6	2,286
Ghana .....	218	215	214	205	9	1	3	3	-
Liberia .....	675	675	630	1	629	45	-	-	-
Morocco .....	108	103	98	97	1	5	5	4	1
South Africa .....	696	678	567	516	51	111	18	1	17
All other Africa .....	5,944	5,889	5,597	464	5,133	292	55	40	15
Total Africa .....	10,730	8,357	7,879	1,849	6,030	478	2,373	54	2,319
Other countries:									
Australia .....	90,733	34,813	32,655	28,869	3,786	2,158	55,920	55,711	209
New Zealand .....	9,839	3,399	1,840	1,431	409	1,559	6,440	6,425	15
All other .....	707	706	705	3	702	1	1	1	-
Total other countries .....	101,279	38,918	35,200	30,303	4,897	3,718	62,361	62,137	224
Total foreign countries .....	4,213,933	3,362,234	3,051,598	2,390,754	660,844	310,636	851,699	800,963	50,736
International and regional orgs:									
International organizations .....	15,182	7,644	7,643	-	7,643	1	7,538	7,538	-
Regional organizations <sup>2</sup> .....	4,117	606	606	-	606	-	3,511	3,500	11
Total international and regional organizations .....	19,299	8,250	8,249	-	8,249	1	11,049	11,038	11
Grand total .....	4,233,232	3,370,484	3,059,847	2,390,754	669,093	310,637	862,748	812,001	50,747

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

<sup>2</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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



In June 2010, U.S. claims on foreigners reported by U.S. banks amounted to about \$4.2 trillion, an increase of \$264 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 \$287 billion in 2009 and \$674 billion in 2007. However, they decreased \$132 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. Over 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 while claims fell against the United Kingdom. In 2009, claims on the United Kingdom increased and claims on the Caribbean stayed flat. Claims on all reported regions were growing again during the first half of 2010, except for claims on all other Europe, which were down 17 percent compared with their 2009 levels and more than 30 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	June 2010
United Kingdom.....	938,123	1,111,135	998,322	1,156,460	1,238,382
All other Europe.....	672,126	945,500	809,935	776,103	643,246
Caribbean banking centers <sup>1</sup> .....	1,061,389	1,239,679	1,383,602	1,360,987	1,538,744
Japan.....	157,671	97,856	99,871	185,823	225,846
All other Asia.....	89,770	111,059	66,031	97,277	145,373
Subtotal.....	2,919,079	3,505,229	3,357,761	3,576,650	3,791,591
All other countries.....	221,485	309,079	325,027	392,742	441,641
Grand total.....	3,140,564	3,814,308	3,682,788	3,969,392	4,233,232

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



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

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

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

Type of liability or claim	Calendar year			2009			2010	
	2006	2007	2008	June	Sept.	Dec.	Mar.	June p
Total liabilities .....	89,217	103,835	87,630	80,648	80,717	75,858	75,998	79,558
Payable in dollars.....	72,331	79,161	69,124	62,810	62,212	55,681	55,578	60,614
Financial.....	35,033	26,474	18,650	13,927	12,715	12,828	13,458	13,339
Short-term negotiable securities.....	8,266	1,983	2,740	2,233	940	1,221	764	923
Other .....	26,767	24,491	15,910	11,694	11,775	11,607	12,694	12,416
Commercial.....	37,298	52,687	50,474	48,883	49,497	42,853	42,120	47,275
Trade payables .....	24,101	26,261	18,811	23,234	23,735	19,475	18,787	23,970
Advance receipts and other .....	13,197	26,426	31,663	25,649	25,762	23,378	23,333	23,305
Payable in foreign currencies .....	16,886	24,674	18,506	17,838	18,505	20,177	20,420	18,944
By major foreign currency:								
Canadian dollars .....	3,536	2,162	2,235	3,455	3,305	3,291	4,335	4,501
Euros.....	5,239	9,075	6,487	4,506	5,249	5,234	5,436	5,116
United Kingdom pounds sterling.....	4,494	4,267	1,361	1,474	1,639	1,420	1,791	1,744
Japanese yen.....	1,770	3,908	962	891	772	919	1,451	741
Other .....	1,847	5,262	7,461	7,512	7,540	9,313	7,407	6,842
By type of liability:								
Financial.....	13,679	21,445	15,632	14,728	15,217	16,910	16,637	15,318
Short-term negotiable securities.....	3,351	2,940	2,108	1,218	1,283	1,260	1,261	559
Other .....	10,328	18,505	13,524	13,510	13,934	15,650	15,376	14,759
Commercial.....	3,207	3,229	2,874	3,110	3,288	3,267	3,783	3,626
Trade payables .....	1,572	1,605	1,334	1,238	1,219	1,135	1,645	1,189
Advance receipts and other .....	1,635	1,624	1,540	1,872	2,069	2,132	2,138	2,437
Total claims .....	126,032	136,416	107,476	103,955	95,801	93,052	86,339	87,413
Payable in dollars.....	100,031	110,070	83,810	81,708	76,747	75,225	71,695	72,577
Financial.....	66,871	66,726	43,223	39,585	37,504	37,996	37,588	35,171
Non-negotiable deposits .....	28,380	28,393	12,539	12,763	14,077	13,651	12,711	14,267
Negotiable CDs and short-term negotiable instruments.....	2,624	1,168	1,133	905	558	61	18	17
Other .....	35,867	37,165	29,551	25,917	22,869	24,284	24,859	20,887
Commercial.....	33,160	43,344	40,587	42,123	39,243	37,229	34,107	37,406
Trade receivables .....	29,388	37,108	31,161	30,405	28,323	25,224	23,246	25,755
Advance payments and other .....	3,772	6,236	9,426	11,718	10,920	12,005	10,861	11,651
Payable in foreign currencies .....	26,001	26,346	23,666	22,247	19,054	17,827	14,644	14,836
By major foreign currency:								
Canadian dollars .....	9,194	5,371	2,409	2,398	2,470	2,582	2,335	2,328
Euros.....	6,951	10,833	5,140	5,264	3,207	3,366	2,208	2,676
United Kingdom pounds sterling.....	4,675	4,210	1,922	1,754	1,707	1,650	1,462	1,197
Japanese yen.....	1,027	1,378	451	669	580	627	627	729
Other .....	4,154	4,554	13,744	12,162	11,090	9,602	8,012	7,906
By type of claim:								
Financial.....	21,775	21,305	19,851	18,661	15,912	14,364	12,644	11,569
Non-negotiable deposits .....	3,529	1,498	1,968	2,002	2,168	2,124	1,985	2,598
Short-term negotiable securities.....	120	77	86	133	371	436	494	572
Other .....	18,126	19,730	17,797	16,526	13,373	11,804	10,165	8,399
Commercial.....	4,226	5,041	3,815	3,586	3,142	3,463	2,000	3,267
Trade receivables .....	3,414	4,684	3,595	3,404	2,945	3,248	1,797	3,058
Advance payments and other .....	812	357	220	182	197	215	203	209

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	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria .....	68	91	230	95	83	87	77	80	175
Belgium .....	73	181	492	427	373	191	196	216	397
Bulgaria .....	-	44	36	1	4	-	-	-	1
Czech Republic .....	17	14	25	45	41	50	44	26	14
Denmark .....	78	132	937	161	149	105	140	92	111
Finland .....	20	140	63	79	108	103	518	457	52
France .....	2,631	2,562	3,165	4,801	3,289	3,461	2,998	2,852	2,956
Germany .....	3,646	12,391	4,977	3,746	4,543	5,673	5,351	5,855	5,396
Greece .....	401	182	187	241	220	236	232	285	263
Hungary .....	12	18	46	30	25	22	16	20	21
Ireland .....	1,636	316	1,569	2,067	1,433	1,323	2,662	2,079	1,899
Italy .....	1,174	1,040	1,196	509	539	553	465	477	506
Luxembourg .....	378	977	235	837	655	610	503	377	403
Netherlands .....	895	1,709	1,194	1,728	1,120	1,445	879	802	830
Norway .....	3,537	545	721	385	543	677	472	617	634
Poland .....	229	330	385	269	239	202	201	159	149
Portugal .....	39	27	205	35	46	26	22	30	16
Romania .....	4	9	6	71	84	83	11	9	10
Russia .....	64	110	306	524	337	439	297	199	286
Serbia and Montenegro (formerly Yugoslavia) .....									
	4	1	3	6	4	5	-	4	3
Spain .....	399	269	533	816	552	599	490	388	356
Sweden .....	747	952	438	274	241	223	446	411	222
Switzerland .....	1,237	1,070	1,705	2,333	1,996	2,139	2,436	1,914	2,481
Turkey .....	137	261	754	709	908	1,321	1,485	1,733	1,794
United Kingdom .....	15,093	17,339	23,350	14,916	10,922	10,360	10,152	8,038	10,219
Channel Islands and Isle of Man .....									
	501	15	208	95	95	126	84	85	75
Other Europe .....									
	250	421	539	435	598	825	524	650	1,117
Total Europe .....	33,271	41,146	43,505	35,635	29,147	30,884	30,701	27,855	30,386
Canada .....	4,905	7,694	7,767	5,960	7,103	6,973	5,410	7,135	8,682
Latin America:									
Argentina .....	148	138	156	89	158	99	66	82	49
Brazil .....	288	264	940	626	600	624	566	517	575
Chile .....	387	406	546	353	390	299	314	396	346
Colombia .....	106	208	356	332	601	435	379	508	590
Ecuador .....	10	89	33	30	40	85	12	52	194
Guatemala .....	23	25	10	8	10	12	6	7	6
Mexico .....	2,234	2,150	2,848	1,579	2,096	2,096	2,019	2,193	2,540
Panama .....	56	57	85	166	216	379	328	205	208
Peru .....	8	6	36	34	42	35	29	50	120
Uruguay .....	2	13	20	12	10	9	13	1	21
Venezuela .....	681	353	575	413	860	666	181	401	426
Other Latin America .....	105	24	106	50	64	71	71	116	109
Total Latin America .....	4,048	3,733	5,711	3,692	5,087	4,810	3,984	4,528	5,184
Caribbean:									
Bahamas .....	70	70	89	52	127	44	81	127	34
Bermuda .....	1,704	777	707	723	1,633	1,253	878	1,011	1,104
Cayman Islands .....	6,522	12,804	15,969	10,354	8,668	7,724	8,348	7,939	5,748
Cuba .....	-	-	-	-	-	-	8	-	-
Jamaica .....	14	20	18	37	29	19	15	16	12
Netherlands Antilles .....	13	2	4	6	10	3	3	5	2
Trinidad and Tobago .....	44	25	74	60	59	41	45	19	19
Other Caribbean .....	936	761	803	444	889	814	346	452	1,295
Total Caribbean .....	9,303	14,459	17,664	11,676	11,415	9,898	9,724	9,569	8,214

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	June	Sept.	Dec.	Mar.	June p
<b>Asia:</b>									
China, Mainland .....	3,825	1,297	857	4,769	4,513	4,475	3,936	3,733	4,048
Hong Kong .....	746	564	981	593	706	886	685	637	586
India.....	158	418	1,447	1,082	1,091	951	754	896	843
Indonesia.....	89	57	172	366	377	413	381	359	368
Israel.....	613	385	293	292	216	236	322	114	123
Japan.....	7,354	7,210	6,888	6,190	6,275	6,323	5,955	6,729	6,458
Korea, South .....	1,743	1,350	1,213	1,314	813	873	864	940	982
Lebanon .....	42	11	9	15	8	8	8	6	9
Malaysia .....	335	471	562	363	477	428	311	295	355
Pakistan.....	230	171	172	28	25	28	25	66	58
Philippines.....	109	95	89	107	81	67	82	67	73
Singapore.....	1,823	2,839	4,255	3,767	1,912	1,785	1,870	1,912	1,588
Syria .....	4	8	8	3	3	116	-	1	2
Taiwan.....	1,010	1,093	1,019	722	800	877	477	411	330
Thailand.....	212	599	380	295	301	414	422	456	964
Oil-exporting countries <sup>1</sup> .....	4,159	3,955	7,158	6,378	6,713	6,547	6,360	6,769	6,285
Other Asia .....	298	156	377	460	371	275	302	257	380
<b>Total Asia .....</b>	<b>22,750</b>	<b>20,679</b>	<b>25,880</b>	<b>26,744</b>	<b>24,682</b>	<b>24,702</b>	<b>22,754</b>	<b>23,648</b>	<b>23,452</b>
<b>Africa:</b>									
Congo (formerly Zaire).....	-	-	-	-	-	-	8	-	-
Egypt.....	119	132	280	293	338	273	94	86	127
Ghana.....	1	6	12	5	3	3	3	4	4
Liberia.....	1	3	6	64	67	62	61	58	54
Morocco.....	42	42	190	112	81	96	118	95	76
South Africa.....	950	35	52	256	273	290	283	93	101
Oil-exporting countries <sup>2</sup> .....	590	283	655	764	784	993	773	902	1,082
Other Africa .....	210	379	294	341	263	386	541	672	508
<b>Total Africa .....</b>	<b>1,913</b>	<b>880</b>	<b>1,489</b>	<b>1,835</b>	<b>1,809</b>	<b>2,103</b>	<b>1,881</b>	<b>1,910</b>	<b>1,952</b>
<b>Other countries:</b>									
Australia .....	397	560	1,658	1,925	1,246	1,139	1,099	1,009	1,223
New Zealand.....	38	36	91	92	126	157	178	208	247
All other .....	83	15	25	30	31	25	25	24	76
<b>Total other countries .....</b>	<b>518</b>	<b>611</b>	<b>1,774</b>	<b>2,047</b>	<b>1,403</b>	<b>1,321</b>	<b>1,302</b>	<b>1,241</b>	<b>1,546</b>
<b>Total foreign countries .....</b>	<b>76,708</b>	<b>89,202</b>	<b>103,790</b>	<b>87,589</b>	<b>80,646</b>	<b>80,691</b>	<b>75,756</b>	<b>75,886</b>	<b>79,416</b>
<b>International and regional orgs:</b>									
International organizations.....	-	-	2	7	-	-	71	82	112
Regional organizations <sup>3</sup> .....	2	15	43	34	2	26	31	30	30
<b>Total international and regional organizations.....</b>	<b>2</b>	<b>15</b>	<b>45</b>	<b>41</b>	<b>2</b>	<b>26</b>	<b>102</b>	<b>112</b>	<b>142</b>
<b>Grand total .....</b>	<b>76,710</b>	<b>89,217</b>	<b>103,835</b>	<b>87,630</b>	<b>80,648</b>	<b>80,717</b>	<b>75,858</b>	<b>75,998</b>	<b>79,558</b>

<sup>1</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

<sup>2</sup> Includes Algeria, Gabon, Libya, and Nigeria.

<sup>3</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

Country	Calendar year				2009			2010	
	2005	2006	2007	2008	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria .....	2,159	2,031	2,039	1,951	1,854	1,829	1,812	1,827	1,795
Belgium .....	1,822	419	807	393	466	346	313	306	309
Bulgaria .....	29	3	6	6	4	7	6	4	3
Czech Republic .....	49	50	134	85	106	84	75	77	68
Denmark .....	341	149	184	74	80	82	80	96	89
Finland .....	336	591	805	541	595	603	1,803	314	312
France .....	5,063	3,420	6,061	2,736	2,169	2,303	2,376	2,038	2,126
Germany .....	4,238	10,148	4,926	8,621	4,603	3,820	3,407	3,494	3,644
Greece .....	380	163	250	192	210	195	191	161	146
Hungary .....	57	45	153	95	87	65	193	38	33
Ireland .....	795	858	968	1,814	2,126	1,183	1,248	1,346	1,041
Italy .....	3,702	2,337	2,515	1,195	1,897	1,724	1,932	1,930	2,275
Luxembourg .....	391	352	919	183	220	155	187	222	257
Netherlands .....	3,387	3,570	3,989	2,092	2,030	2,333	2,481	1,777	2,200
Norway .....	402	366	325	271	300	230	251	271	151
Poland .....	58	99	153	132	151	159	201	259	242
Portugal .....	60	64	89	76	68	57	60	46	33
Romania .....	22	36	60	54	66	85	90	102	123
Russia .....	359	774	1,326	694	672	654	522	511	536
Serbia and Montenegro (formerly Yugoslavia) .....	17	10	15	14	17	14	17	13	12
Spain .....	2,032	1,425	1,625	1,072	996	996	925	974	660
Sweden .....	503	652	689	450	439	444	300	453	400
Switzerland .....	1,876	1,424	2,143	1,788	1,677	1,582	1,687	1,267	1,092
Turkey .....	638	420	732	593	612	657	656	676	585
United Kingdom .....	24,772	17,483	23,662	17,983	17,513	15,113	14,374	13,025	14,158
Channel Islands and Isle of Man .....	16	19	109	419	507	438	547	114	114
Other Europe .....	1,315	1,267	1,465	1,107	472	431	415	392	602
<b>Total Europe .....</b>	<b>54,820</b>	<b>48,175</b>	<b>56,149</b>	<b>44,631</b>	<b>39,937</b>	<b>35,589</b>	<b>36,149</b>	<b>31,733</b>	<b>33,006</b>
Canada .....	16,122	17,520	16,418	10,551	10,371	10,172	9,658	8,987	8,345
Latin America:									
Argentina .....	350	470	463	473	431	432	420	409	447
Brazil .....	2,972	2,927	2,682	2,365	2,066	2,107	1,929	1,776	1,744
Chile .....	303	299	404	540	474	362	332	390	513
Colombia .....	299	349	449	429	380	417	389	387	396
Ecuador .....	95	119	160	173	105	93	138	136	118
Guatemala .....	100	116	200	180	162	158	133	88	93
Mexico .....	4,108	3,242	3,505	3,089	2,992	2,882	2,917	2,965	3,170
Panama .....	198	266	323	408	373	352	336	348	363
Peru .....	117	164	196	270	185	166	162	165	154
Uruguay .....	5	12	33	106	89	87	29	22	31
Venezuela .....	539	481	669	657	683	627	466	378	413
Other Latin America .....	485	376	431	435	372	392	325	277	313
<b>Total Latin America .....</b>	<b>9,571</b>	<b>8,821</b>	<b>9,515</b>	<b>9,125</b>	<b>8,312</b>	<b>8,075</b>	<b>7,576</b>	<b>7,341</b>	<b>7,755</b>
Caribbean:									
Bahamas .....	1,631	3,949	2,200	353	400	477	301	215	120
Bermuda .....	2,238	1,734	1,704	1,722	2,843	2,774	2,607	2,290	1,592
Cayman Islands .....	36,416	26,051	16,987	19,513	18,624	16,885	16,641	16,793	16,226
Cuba .....	12	2	10	-	-	-	-	3	-
Jamaica .....	70	60	106	79	58	91	63	70	52
Netherlands Antilles .....	42	30	118	112	88	104	6	25	22
Trinidad and Tobago .....	119	125	172	111	82	88	82	118	47
Other Caribbean .....	1,721	1,264	1,518	1,013	1,042	1,029	986	653	946
<b>Total Caribbean .....</b>	<b>42,249</b>	<b>33,215</b>	<b>22,815</b>	<b>22,903</b>	<b>23,137</b>	<b>21,448</b>	<b>20,686</b>	<b>20,167</b>	<b>19,005</b>

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	June	Sept.	Dec.	Mar.	June p
Asia:									
China, Mainland.....	4,958	1,772	1,913	1,455	1,530	1,542	1,388	1,327	1,408
Hong Kong.....	941	1,009	8,762	809	963	938	802	931	832
India.....	413	654	812	695	695	764	627	580	743
Indonesia.....	445	231	206	273	290	287	327	345	361
Israel.....	403	360	601	635	327	398	445	270	233
Japan.....	2,696	3,349	5,518	4,578	3,454	2,277	2,171	2,144	2,317
Korea, South.....	1,244	1,143	1,272	980	2,439	2,283	2,143	2,545	2,374
Lebanon.....	22	19	19	44	22	13	19	8	11
Malaysia.....	536	270	362	275	236	221	189	142	131
Pakistan.....	57	86	115	33	30	64	37	24	21
Philippines.....	275	109	109	63	61	77	73	90	92
Singapore.....	1,944	1,811	2,809	1,448	3,551	3,451	2,691	2,623	2,647
Syria.....	6	10	1	12	14	10	11	1	10
Taiwan.....	853	972	1,240	976	1,019	1,075	706	659	688
Thailand.....	295	312	416	330	351	345	318	295	189
Oil-exporting countries <sup>1</sup> .....	1,800	1,814	2,552	3,392	3,065	2,437	2,502	2,340	3,388
Other Asia.....	408	328	513	179	170	208	222	214	214
<b>Total Asia.....</b>	<b>17,296</b>	<b>14,249</b>	<b>27,220</b>	<b>16,177</b>	<b>18,217</b>	<b>16,390</b>	<b>14,671</b>	<b>14,538</b>	<b>15,659</b>
Africa:									
Congo (formerly Zaire).....	1	11	6	5	-	1	15	-	-
Egypt.....	194	165	296	362	217	173	221	188	222
Ghana.....	16	3	8	7	6	6	6	9	8
Liberia.....	98	73	54	54	49	49	55	53	52
Morocco.....	23	21	21	24	23	31	10	7	8
South Africa.....	1,075	221	254	356	327	346	371	319	317
Oil-exporting countries <sup>2</sup> .....	295	332	350	300	370	313	257	189	268
Other Africa.....	419	411	400	495	505	489	484	446	402
<b>Total Africa.....</b>	<b>2,121</b>	<b>1,237</b>	<b>1,389</b>	<b>1,603</b>	<b>1,497</b>	<b>1,408</b>	<b>1,419</b>	<b>1,211</b>	<b>1,277</b>
Other countries:									
Australia.....	2,144	2,365	2,467	2,194	2,269	2,527	2,724	2,159	2,210
New Zealand.....	420	351	145	72	90	76	93	117	83
All other.....	207	76	37	13	12	6	2	22	22
<b>Total other countries.....</b>	<b>2,771</b>	<b>2,792</b>	<b>2,649</b>	<b>2,279</b>	<b>2,371</b>	<b>2,609</b>	<b>2,819</b>	<b>2,298</b>	<b>2,315</b>
<b>Total foreign countries.....</b>	<b>144,950</b>	<b>126,009</b>	<b>136,155</b>	<b>107,269</b>	<b>103,842</b>	<b>95,691</b>	<b>92,978</b>	<b>86,275</b>	<b>87,362</b>
International and regional orgs:									
International organizations.....	-	4	150	21	38	40	48	52	46
Regional organizations <sup>3</sup> .....	-	19	111	186	75	70	26	12	5
<b>Total international and regional organizations.....</b>	<b>-</b>	<b>23</b>	<b>261</b>	<b>207</b>	<b>113</b>	<b>110</b>	<b>74</b>	<b>64</b>	<b>51</b>
<b>Grand total.....</b>	<b>144,950</b>	<b>126,032</b>	<b>136,416</b>	<b>107,476</b>	<b>103,955</b>	<b>95,801</b>	<b>93,052</b>	<b>86,339</b>	<b>87,413</b>

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

**TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 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 .....	175	59	116	1,795	1,744	51
Belgium .....	397	193	204	309	170	139
Bulgaria .....	1	-	1	3	-	3
Czech Republic .....	14	-	14	68	3	65
Denmark .....	111	1	110	89	9	80
Finland .....	52	26	26	312	4	308
France .....	2,956	1,915	1,041	2,126	773	1,353
Germany .....	5,396	4,465	931	3,644	2,377	1,267
Greece .....	263	10	253	146	90	56
Hungary .....	21	6	15	33	7	26
Ireland .....	1,899	909	990	1,041	782	259
Italy .....	506	2	504	2,275	79	2,196
Luxembourg .....	403	225	178	257	58	199
Netherlands .....	830	402	428	2,200	1,263	937
Norway .....	634	92	542	151	62	89
Poland .....	149	2	147	242	31	211
Portugal .....	16	4	12	33	4	29
Romania .....	10	-	10	123	10	113
Russia .....	286	31	255	536	236	300
Serbia and Montenegro (formerly Yugoslavia) .....	3	2	1	12	-	12
Spain .....	356	112	244	660	166	494
Sweden .....	222	3	219	400	196	204
Switzerland .....	2,481	377	2,104	1,092	506	586
Turkey .....	1,794	36	1,758	585	448	137
United Kingdom .....	10,219	6,736	3,483	14,158	8,874	5,284
Channel Islands and Isle of Man .....	75	70	5	114	101	13
Other Europe .....	1,117	762	355	602	438	164
<b>Total Europe .....</b>	<b>30,386</b>	<b>16,440</b>	<b>13,946</b>	<b>33,006</b>	<b>18,431</b>	<b>14,575</b>
Canada .....	8,682	3,400	5,282	8,345	4,517	3,828
Latin America:						
Argentina .....	49	4	45	447	34	413
Brazil .....	575	17	558	1,744	868	876
Chile .....	346	21	325	513	92	421
Colombia .....	590	74	516	396	16	380
Ecuador .....	194	1	193	118	31	87
Guatemala .....	6	-	6	93	32	61
Mexico .....	2,540	252	2,288	3,170	1,114	2,056
Panama .....	208	25	183	363	192	171
Peru .....	120	-	120	154	17	137
Uruguay .....	21	5	16	31	2	29
Venezuela .....	426	8	418	413	125	288
Other Latin America .....	109	13	96	313	72	241
<b>Total Latin America .....</b>	<b>5,184</b>	<b>420</b>	<b>4,764</b>	<b>7,755</b>	<b>2,595</b>	<b>5,160</b>
Caribbean:						
Bahamas .....	34	-	34	120	106	14
Bermuda .....	1,104	241	863	1,592	752	840
Cayman Islands .....	5,748	5,109	639	16,226	15,862	364
Cuba .....	-	-	-	-	-	-
Jamaica .....	12	-	12	52	33	19
Netherlands Antilles .....	2	-	2	22	18	4
Trinidad and Tobago .....	19	3	16	47	-	47
Other Caribbean .....	1,295	156	1,139	946	341	605
<b>Total Caribbean .....</b>	<b>8,214</b>	<b>5,509</b>	<b>2,705</b>	<b>19,005</b>	<b>17,112</b>	<b>1,893</b>

See footnotes at end of table.

**TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 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)
<b>Asia:</b>						
China, Mainland .....	4,048	47	4,001	1,408	98	1,310
Hong Kong .....	586	40	546	832	243	589
India .....	843	184	659	743	60	683
Indonesia .....	368	21	347	361	233	128
Israel .....	123	2	121	233	23	210
Japan .....	6,458	1,833	4,625	2,317	452	1,865
Korea, South .....	982	58	924	2,374	294	2,080
Lebanon .....	9	-	9	11	2	9
Malaysia .....	355	2	353	131	32	99
Pakistan .....	58	3	55	21	-	21
Philippines .....	73	2	71	92	21	71
Singapore .....	1,588	9	1,579	2,647	109	2,538
Syria .....	2	-	2	10	-	10
Taiwan .....	330	3	327	688	13	675
Thailand .....	964	4	960	189	33	156
Other Asia .....	380	64	316	214	70	144
<b>Total Asia .....</b>	<b>23,452</b>	<b>2,650</b>	<b>20,802</b>	<b>15,659</b>	<b>2,129</b>	<b>13,530</b>
<b>Africa:</b>						
Congo (formerly Zaire) .....	-	-	-	-	-	-
Egypt .....	127	-	127	222	40	182
Ghana .....	4	1	3	8	4	4
Liberia .....	54	51	3	52	47	5
Morocco .....	76	1	75	8	1	7
South Africa .....	101	27	74	317	212	105
Other Africa .....	508	22	486	402	192	210
<b>Total Africa .....</b>	<b>1,952</b>	<b>102</b>	<b>1,850</b>	<b>1,277</b>	<b>552</b>	<b>725</b>
<b>Other countries:</b>						
Australia .....	1,223	132	1,091	2,210	1,386	824
New Zealand .....	247	2	245	83	11	72
All other .....	76	2	74	22	7	15
<b>Total other countries .....</b>	<b>1,546</b>	<b>136</b>	<b>1,410</b>	<b>2,315</b>	<b>1,404</b>	<b>911</b>
<b>Total foreign countries .....</b>	<b>79,416</b>	<b>28,657</b>	<b>50,759</b>	<b>87,362</b>	<b>46,740</b>	<b>40,622</b>
<b>International and regional orgs:</b>						
International organizations .....	112	-	112	46	-	46
Regional organizations <sup>1</sup> .....	30	-	30	5	-	5
<b>Total international and regional organizations .....</b>	<b>142</b>	<b>-</b>	<b>142</b>	<b>51</b>	<b>-</b>	<b>51</b>
<b>Grand total .....</b>	<b>79,558</b>	<b>28,657</b>	<b>50,901</b>	<b>87,413</b>	<b>46,740</b>	<b>40,673</b>

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

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchases				Gross foreign purchases (5)	Gross foreign sales (6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
	Total (1)	Foreign countries		International and regional (4)					
		Official institutions (2)	Other foreigners (3)						
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 r .....	538,388	161,406	376,906	76	11,593,203	11,054,815	-11,491	1,043,178	1,054,669
2010 - Jan. - Sept. p .....	569,301	143,483	424,498	1,320	11,686,909	11,117,608	93,022	750,287	657,265
2009 - Sept. ....	44,685	18,966	25,120	599	1,108,117	1,063,432	-1,627	73,910	75,537
Oct. ....	38,910	15,043	23,745	122	1,215,277	1,176,367	-5,358	73,649	79,007
Nov. r .....	117,875	31,184	86,633	58	1,194,188	1,076,313	5,908	66,894	60,986
Dec. r .....	69,817	24,322	45,588	-93	1,062,050	992,233	51	61,619	61,568
2010 - Jan. r .....	61,394	558	60,711	125	1,042,742	981,348	-5,042	55,876	60,918
Feb. r .....	48,355	1,128	47,233	-6	1,212,260	1,163,905	2,394	64,358	61,964
Mar. r .....	108,872	28,288	79,690	894	1,543,938	1,435,066	21,932	80,850	58,918
Apr. r .....	77,130	14,542	62,607	-19	1,248,105	1,170,975	14,294	76,190	61,896
May .....	14,879	7,236	7,452	191	1,426,342	1,411,463	27,432	84,895	57,463
June .....	33,256	12,080	20,662	514	1,317,482	1,284,226	18,239	100,213	81,974
July .....	29,975	8,713	21,411	-149	1,013,079	983,104	17,338	86,339	69,001
Aug. p .....	117,141	31,479	85,538	124	1,463,762	1,346,621	4,638	89,505	84,867
Sept. p .....	78,299	39,459	39,194	-354	1,419,199	1,340,900	-8,203	112,061	120,264
Corporate and other securities									
Calendar year or month	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 r .....	-40,774	1,189,391	1,230,165	152,734	6,653,957	6,501,223			
2010 - Jan. - Sept. p .....	-8,357	738,101	746,458	73,204	5,078,960	5,005,756			
2009 - Sept. ....	-2,515	94,617	97,132	15,672	538,439	522,767			
Oct. ....	-844	100,306	101,150	10,298	603,120	592,822			
Nov. r .....	-4,604	82,222	86,826	9,723	550,989	541,266			
Dec. r .....	-7,932	77,437	85,369	19,984	556,738	536,754			
2010 - Jan. r .....	-24,601	66,577	91,178	4,520	542,689	538,169			
Feb. r .....	-11,990	63,727	75,717	12,955	558,284	545,329			
Mar. r .....	16,045	102,996	86,951	12,097	578,113	566,016			
Apr. r .....	10,083	86,986	76,903	9,671	584,525	574,854			
May .....	-8,939	71,164	80,103	-46	734,251	734,297			
June .....	-13,464	69,837	83,301	-4,103	592,890	596,993			
July .....	13,936	79,708	65,772	12,545	512,814	500,269			
Aug. p .....	9,995	84,241	74,246	4,840	481,920	477,080			
Sept. p .....	578	112,865	112,287	20,725	493,474	472,749			

\* 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 r.....	-186,834	-127,474	1,951,939	2,079,413	-59,360	3,169,501	3,228,861
2010 - Jan. - Sept. p.....	-88,606	-55,124	2,896,108	2,951,232	-33,482	2,655,955	2,689,437
2009 - Sept.....	-15,000	-15,530	202,912	218,442	530	287,316	286,786
Oct.....	-23,691	-19,364	232,592	251,956	-4,327	322,827	327,154
Nov. r.....	-2,486	-5,098	198,798	203,896	2,612	283,196	280,584
Dec. r.....	-8,199	-6,622	182,108	188,730	-1,577	270,430	272,007
2010 - Jan. r.....	-19,758	-14,390	307,897	322,287	-5,368	281,446	286,814
Feb. r.....	-4,416	-2,946	352,200	355,146	-1,470	266,167	267,637
Mar. r.....	-17,451	-14,588	465,262	479,850	-2,863	304,639	307,502
Apr. r.....	-28,930	-15,253	403,111	418,364	-13,677	308,717	322,394
May.....	2,430	12,505	321,323	308,818	-10,075	352,651	362,726
June.....	10,426	6,038	278,960	272,922	4,388	303,170	298,782
July.....	-12,591	-6,485	242,598	249,083	-6,106	269,558	275,664
Aug. p.....	-7,892	-14,981	215,780	230,761	7,089	271,028	263,939
Sept. p.....	-10,424	-5,024	308,977	314,001	-5,400	298,579	303,979

**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 r (1)	2010		Calendar year 2009 r (4)	2010		Calendar year 2009 r (7)	2010		Calendar year 2009 r (10)	2010	
		Jan. through Sept. (2)	July through Sept. p (3)		Jan. through Sept. (5)	July through Sept. p (6)		Jan. through Sept. (8)	July through Sept. p (9)		Jan. through Sept. (11)	July through Sept. p (12)
Europe:												
Austria.....	-756	-257	-134	-184	86	88	252	299	61	179	-19	42
Belgium.....	-752	-1,835	-1,141	2,379	2,386	697	-13,807	-12,655	-3,684	2,466	-51	95
Bulgaria.....	-4	138	120	-	-	-	-	-	-	-5	9	16
Cyprus <sup>1</sup> .....	-244	-199	60	-73	19	27	1	-115	-27	58	3	-16
Czech Republic.....	74	-105	-91	-147	-88	-	-11	-	-	244	-71	-94
Denmark.....	1,526	2,425	63	-47	-2,017	-37	37	-3	506	445	337	-353
Finland.....	805	482	-39	-52	-119	-114	319	-274	27	623	1,004	6
France.....	17,791	1,069	-343	12,963	11,900	6,181	-3,897	-4,237	-3,575	168	15,160	17,284
Germany.....	-1,324	11,987	4,918	-838	823	557	-1,651	-225	1,246	756	37	-1,616
Greece.....	124	17	-5	-150	-7	-3	-24	-8	-	66	43	-7
Hungary.....	86	-689	-15	-141	-217	-66	35	12	-1	233	-206	12
Ireland.....	-3,046	2,476	1,438	-4,487	-3,051	-1,024	-12,067	-2,656	379	1,610	465	443
Italy.....	2,780	1,193	1,770	87	-95	16	148	186	104	-319	-2,419	168
Kazakhstan <sup>1</sup> .....	250	1,890	804	142	-154	-100	28	99	-	13	-	-
Luxembourg.....	7,669	-7,742	-4,094	6,679	3,501	4,351	-2,710	1,572	2,356	1,875	-195	-1,122
Monaco <sup>1</sup> .....	-360	595	42	72	202	50	106	-6	-85	51	-	-69
Netherlands.....	1,419	-912	-791	-739	108	-76	-1,746	-1,024	-419	3,284	-5,624	-3,093
Norway.....	10,803	6,531	2,757	-2,984	51	-457	-1,445	-974	-358	9,056	3,409	828
Poland.....	2,123	736	2,258	104	755	-	2	-27	-13	-27	24	29
Portugal.....	48	-317	-121	-203	-15	-1	-9	-104	-34	398	-115	-84
Romania.....	-629	-46	-133	-2	9	5	3	-1	-1	-6	-18	-12
Russia.....	-16,479	-8,517	-4,422	-965	-3	-3	60	-234	-211	-15	-107	-36
Serbia and Montenegro <sup>2</sup> .....	-96	-422	-45	-	12	1	-	2	-	1	-1	1
Spain.....	409	-4,883	-2,592	-49	-17	-44	-37	-1,655	42	156	1,057	274
Sweden.....	4,594	1,005	979	-1,202	-423	85	-1,836	-1,505	-539	3,468	938	164
Switzerland.....	15,811	20,907	5,013	-4,580	-1,921	-161	-1,540	547	596	8,664	4,324	3,148
Turkey.....	-4,415	-1,991	-971	-	1	1	319	52	52	11	90	4
Ukraine <sup>1</sup> .....	-758	3,666	1,143	-49	-111	-58	-2	35	50	-2	36	2
United Kingdom.....	171,027	266,502	88,190	20,291	23,153	1,098	-12,275	2,131	15,537	33,700	5,848	8,854
Channel Islands.....	-1,011	-426	46	9	154	428	-325	-1,049	-470	1,144	1,186	395
All other Europe <sup>1</sup> .....	-958	-762	-331	-2,052	-699	-84	-362	21	47	127	167	15
Total Europe.....	206,507	292,517	94,332	23,782	34,222	11,359	-52,434	-21,796	11,586	68,422	25,311	25,278
Memo: Euro Area <sup>3</sup> .....	24,930	995	-1,104	15,067	15,550	10,666	-35,252	-20,978	-3,541	11,460	9,462	12,402
Memo: European Union <sup>4</sup> .....	203,364	271,100	90,330	33,848	36,672	11,767	-49,539	-20,313	11,979	49,515	16,356	21,021
Canada.....	41,237	63,054	23,458	2,214	4,795	153	6,776	-1,586	-979	-1,647	4,959	3,442
Latin America:												
Argentina.....	-353	14	-38	54	25	1	538	203	166	622	183	31
Brazil.....	-7,335	11,951	12,477	575	642	-686	975	-155	-136	21	-413	-272
Chile.....	-2,077	-143	1,074	184	3	7	18	254	128	112	970	19
Colombia.....	-2,707	-1,121	167	-524	595	-44	352	172	17	634	313	70
Ecuador.....	-310	397	216	-82	-10	-21	71	-5	-4	-33	-4	-24
Costa Rica <sup>5</sup> .....	170	-54	-42	285	598	226	115	86	18	219	585	645
Guatemala.....	261	-111	-144	16	4	-1	-53	37	7	11	14	-5
Mexico.....	9,701	-62	2,117	-11,169	2,575	1,279	3,721	922	263	2,120	2,129	-76
Panama.....	79	-70	131	764	456	160	559	754	31	582	353	15
Peru.....	-430	181	1,330	-1,024	357	334	102	151	36	386	-303	-266
Uruguay.....	-1,017	938	218	-143	-277	-105	616	297	155	379	176	24
Venezuela.....	-167	103	84	353	109	-6	174	80	136	374	171	31
All other Latin America <sup>5</sup> .....	351	-14	115	-203	185	106	339	35	-70	52	82	20
Total Latin America.....	-3,834	12,009	17,705	-10,914	5,262	1,250	7,527	2,831	747	5,479	4,256	212

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	2010			2010			2010			2010		
	Calendar year 2009 r (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2009 r (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2009 r (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2009 r (10)	Jan. through Sept. (11)	July through Sept. p (12)
<b>Caribbean:</b>												
Anguilla <sup>6</sup> .....	-2,359	-357	23	-658	-129	-	260	638	94	923	759	-401
Bahamas.....	-6	-14,106	-1,395	-680	-484	-959	1,420	-848	4	-658	442	1,184
Barbados <sup>6</sup> .....	581	-7	180	527	762	-12	1,125	-694	30	-55	17	4
Bermuda.....	5,789	462	-932	3,002	4,197	2,226	3,271	2,553	1,546	-2,536	4,894	1,611
British Virgin Islands <sup>6</sup> .....	-5,332	6,357	-3,915	-163	167	208	37	-460	-224	9,256	763	1,215
Cayman Islands.....	2,419	12,556	-3,337	-22,961	7,557	7,639	-3,610	5,701	6,859	26,685	10,574	-50
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica.....	35	5	-9	21	-76	-88	46	27	14	-13	-8	-14
Netherlands Antilles.....	4,582	3,376	-2,256	-270	1	-11	203	1,248	445	1,527	121	1,235
Trinidad and Tobago.....	810	469	204	-122	9	-26	-181	-98	-95	225	139	40
All other Caribbean <sup>6</sup> .....	68	113	72	884	466	306	244	392	298	162	183	56
<b>Total Caribbean.....</b>	<b>6,587</b>	<b>8,868</b>	<b>-11,365</b>	<b>-20,420</b>	<b>12,470</b>	<b>9,283</b>	<b>2,815</b>	<b>8,459</b>	<b>8,971</b>	<b>35,516</b>	<b>17,884</b>	<b>4,880</b>
<b>Asia:</b>												
China, Mainland.....	123,454	37,888	23,309	-24,671	-22,778	-31,347	-4,050	-458	-326	4,040	3,623	93
Hong Kong.....	-929	6,954	-1,178	10,242	4,764	1,197	2,867	-2,228	-324	6,334	6,902	1,941
India.....	5,487	-167	2,436	1	-4	-3	-27	32	2	-1,758	-384	-139
Indonesia.....	-3,608	1,436	2,417	-63	35	120	217	-36	81	28	-15	1
Israel.....	441	2,817	280	176	405	-80	-223	203	-43	1,541	291	7
Japan.....	129,526	106,636	59,736	-13,462	47,534	15,315	-1,598	3,084	2,137	13,753	4,813	1,778
Korea, South.....	7,738	-1,367	1,922	14,657	3,899	1,989	-228	1,265	-172	1,707	420	21
Lebanon.....	35	23	-4	3	-1	-	100	165	121	49	33	-3
Malaysia.....	1,990	-253	408	-951	1,179	1,799	485	312	179	212	302	102
Pakistan.....	-47	41	-	-4	-	-	9	8	-6	-39	2	-1
Philippines.....	-15	2,170	-723	-188	-8	4	-152	71	35	39	56	-34
Singapore.....	5,196	12,225	4,195	-2,868	-1,064	352	-3,054	4,754	2,204	12,005	-483	-2,461
Syria.....	-	-	-	-	-	-	3	-	-	38	-25	-
Taiwan.....	7,825	12,899	1,433	15,083	8,752	4,241	4,981	3,179	1,376	1,244	465	569
Thailand.....	4,819	12,751	5,818	-885	-1,543	-1,570	1	99	-26	-7	103	44
Oil exporting countries <sup>7</sup> .....	-520	-4,548	1,395	1,483	-2,163	-371	-4,041	-4,735	-150	3,534	2,444	1,279
All other Asia.....	-957	375	614	-675	-30	2	-526	32	6	83	123	21
<b>Total Asia.....</b>	<b>280,435</b>	<b>189,880</b>	<b>102,058</b>	<b>-2,122</b>	<b>38,977</b>	<b>-8,352</b>	<b>-5,236</b>	<b>5,747</b>	<b>5,094</b>	<b>42,803</b>	<b>18,670</b>	<b>3,218</b>
<b>Africa:</b>												
Egypt.....	-894	429	-18	-189	-42	-4	80	-12	-2	-34	17	6
Liberia.....	-189	48	2	-35	2	-1	108	-2	18	-22	21	17
Morocco.....	5	-117	-110	-1,710	-933	-292	111	2	-	-4	-8	-4
South Africa.....	-111	-2,048	-1,593	-448	8	50	-88	144	163	99	-49	-26
Oil exporting countries <sup>8</sup> .....	5,225	5,708	2,802	-108	9	1	114	43	49	5	-21	-2
All other Africa.....	492	653	386	-50	-41	-18	94	54	9	-733	-152	-23
<b>Total Africa.....</b>	<b>4,528</b>	<b>4,673</b>	<b>1,469</b>	<b>-2,540</b>	<b>-997</b>	<b>-264</b>	<b>419</b>	<b>229</b>	<b>237</b>	<b>-689</b>	<b>-192</b>	<b>-32</b>
<b>Other countries:</b>												
Australia.....	2,628	-3,025	-1,911	158	-439	61	434	-2,081	-2,307	3,015	2,172	1,071
New Zealand.....	225	1	48	-76	-48	-25	16	1,123	1,219	610	158	34
All other countries.....	-1	4	-	50	-7	-1	21	34	-11	-778	2	11
<b>Total other countries.....</b>	<b>2,852</b>	<b>-3,020</b>	<b>-1,863</b>	<b>132</b>	<b>-494</b>	<b>35</b>	<b>471</b>	<b>-924</b>	<b>-1,099</b>	<b>2,847</b>	<b>2,332</b>	<b>1,116</b>
<b>Total foreign countries.....</b>	<b>538,312</b>	<b>567,981</b>	<b>225,794</b>	<b>-9,868</b>	<b>94,235</b>	<b>13,464</b>	<b>-39,662</b>	<b>-7,040</b>	<b>24,557</b>	<b>152,731</b>	<b>73,220</b>	<b>38,114</b>
<b>International and regional orgs:</b>												
International organizations.....	-6	1,404	-357	-1,198	-1,228	76	-999	-1,186	-61	-4	-12	-2
Regional organizations <sup>9</sup> .....	82	-84	-22	-425	15	233	-113	-131	13	7	-4	-2
<b>Total international and regional organizations.....</b>	<b>76</b>	<b>1,320</b>	<b>-379</b>	<b>-1,623</b>	<b>-1,213</b>	<b>309</b>	<b>-1,112</b>	<b>-1,317</b>	<b>-48</b>	<b>3</b>	<b>-16</b>	<b>-4</b>
<b>Grand total.....</b>	<b>538,388</b>	<b>569,301</b>	<b>225,415</b>	<b>-11,491</b>	<b>93,022</b>	<b>13,773</b>	<b>-40,774</b>	<b>-8,357</b>	<b>24,509</b>	<b>152,734</b>	<b>73,204</b>	<b>38,110</b>

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

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

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

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

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

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

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

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

<sup>8</sup> Includes Algeria, Gabon, Libya, and Nigeria.

<sup>9</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria .....	2,341	663	217	113	526	516	307	2,025	796	129	52	484	238	326
Belgium .....	9,520	718	1,053	1,465	3,192	1,998	1,093	22,448	1,859	356	5,149	3,097	10,917	1,070
Bulgaria .....	810	536	-	-	267	1	6	672	416	-	-	251	-	5
Cyprus <sup>1</sup> .....	1,707	486	33	306	131	308	442	1,788	426	6	333	147	462	414
Czech Republic .....	951	312	-	-	214	273	152	886	403	-	-	308	96	79
Denmark .....	9,288	1,854	18	837	1,136	4,060	1,383	6,753	1,791	55	331	1,489	1,723	1,364
Finland .....	3,365	662	70	147	862	1,101	523	4,162	701	184	120	856	1,780	520
France .....	900,622	649,735	13,654	3,397	195,822	15,474	22,539	875,851	650,078	7,473	6,972	178,538	10,623	22,167
Germany .....	84,819	30,615	1,006	3,960	24,524	15,946	8,768	70,232	25,697	449	2,714	26,140	8,307	6,926
Greece .....	623	145	13	7	298	56	104	759	150	16	7	305	66	215
Hungary .....	799	191	45	-	309	144	110	720	206	111	1	297	67	38
Ireland .....	70,048	31,219	6,886	5,448	7,430	8,495	10,569	68,998	29,782	7,909	5,069	6,987	8,999	10,252
Italy .....	28,793	5,441	209	305	15,416	3,887	3,535	24,683	3,671	193	201	15,248	1,988	3,381
Kazakhstan <sup>1</sup> .....	1,681	1,655	-	-	7	17	2	1,277	851	100	-	7	316	3
Luxembourg .....	48,539	5,961	10,661	7,737	11,782	5,261	7,136	58,457	10,055	6,310	5,381	12,904	16,703	7,104
Monaco <sup>1</sup> .....	697	141	50	111	297	47	51	745	99	-	196	366	23	61
Netherlands .....	35,626	5,016	775	1,608	9,333	8,565	10,329	38,201	5,807	851	2,027	12,426	7,176	9,913
Norway .....	29,901	14,420	2,257	1,033	7,693	2,224	2,274	26,864	11,663	2,714	1,391	6,865	1,792	2,439
Poland .....	13,419	13,070	-	1	70	121	157	11,114	10,812	-	14	41	134	113
Portugal .....	1,680	149	3	28	654	602	245	1,836	269	4	62	738	242	521
Romania .....	299	253	5	-	29	10	2	432	386	-	1	41	1	3
Russia .....	13,930	13,396	-	7	206	127	194	18,488	17,818	3	218	242	59	148
Serbia and Montenegro <sup>2</sup> .....	78	50	6	-	18	-	4	121	95	5	-	17	-	4
Spain .....	15,195	6,260	83	323	1,957	2,851	3,722	16,752	8,852	126	281	1,683	656	5,154
Sweden .....	15,981	5,213	339	216	3,687	2,964	3,562	14,263	4,234	254	755	3,523	2,028	3,469
Switzerland .....	69,738	15,741	827	8,016	24,150	3,473	17,531	62,943	10,728	988	7,420	21,002	6,403	16,402
Turkey .....	1,172	551	1	52	145	6	417	2,876	1,522	-	-	141	1,014	199
Ukraine <sup>1</sup> .....	1,942	1,828	-	50	14	45	5	856	685	58	-	12	81	20
United Kingdom .....	2,706,300	1,840,751	61,996	109,360	189,867	245,440	258,886	2,597,702	1,752,561	60,898	93,823	181,013	254,261	255,146
Channel Islands .....	21,695	1,336	539	1,040	14,390	845	3,545	21,278	1,290	111	1,510	13,995	1,220	3,152
All other Europe <sup>1</sup> .....	4,211	718	664	263	1,467	355	744	4,953	1,049	748	216	1,452	745	742
Total Europe .....	4,095,769	2,649,086	101,412	145,830	515,893	325,211	358,337	3,959,136	2,554,754	90,053	134,244	490,615	338,119	351,351
Memo: Euro Area <sup>3</sup> .....	1,203,506	737,107	34,697	24,863	272,352	65,104	69,383	1,186,884	738,211	24,031	28,404	259,950	68,267	68,021
Canada .....	421,098	173,476	11,819	13,049	92,180	74,447	56,127	405,778	150,018	11,666	14,028	88,738	85,310	56,018
Latin America:														
Argentina .....	4,589	213	44	331	1,623	1,623	755	4,156	251	43	165	1,592	1,193	912
Brazil .....	67,917	42,285	1,316	1,051	3,413	8,591	11,261	69,178	29,808	2,002	1,187	3,685	10,810	21,686
Chile .....	10,612	3,538	682	326	1,988	1,874	2,204	12,090	2,464	675	198	1,969	5,048	1,736
Colombia .....	8,815	2,905	712	236	1,682	2,701	579	8,645	2,738	756	219	1,612	2,690	630
Costa Rica <sup>4</sup> .....	1,183	627	8	35	348	90	75	981	411	29	39	372	81	49
Ecuador .....	2,307	26	1,122	136	871	101	51	1,389	68	896	118	226	37	44
Guatemala .....	412	281	6	10	76	27	12	595	425	7	3	81	68	11
Mexico .....	37,395	12,486	2,663	1,069	5,466	8,704	7,007	35,074	10,369	1,384	806	5,542	10,146	6,827
Panama .....	6,618	434	338	866	1,670	2,681	629	6,323	303	178	835	1,655	2,644	708
Peru .....	7,343	3,438	597	171	1,417	807	913	7,584	2,108	263	135	1,683	2,241	1,154
Uruguay .....	5,794	1,681	81	382	981	2,180	489	5,278	1,463	186	227	957	1,958	487
Venezuela .....	4,903	196	130	434	975	2,932	236	5,984	112	136	298	944	4,293	201
All other Latin America <sup>4</sup> .....	1,335	312	138	127	395	298	65	1,686	197	32	197	375	817	68
Total Latin America .....	159,223	68,422	7,837	5,174	20,905	32,609	24,276	158,963	50,717	6,587	4,427	20,693	42,026	34,513
Caribbean:														
Anguilla <sup>5</sup> .....	139,555	4,829	-	172	113,889	276	20,389	139,358	4,806	-	78	114,290	202	19,982
Bahamas .....	131,118	56,843	1,017	13,001	38,925	6,659	14,673	130,605	58,238	1,976	12,997	37,741	6,837	12,816
Barbados <sup>5</sup> .....	1,678	599	179	96	221	397	186	1,522	419	191	66	217	557	72

See footnotes at end of table.

**TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third 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												
	Total purchases (1)	Domestic securities					Foreign securities		Total sales (8)	Domestic securities					Foreign securities					
		and notes (2)	Federal Financing Bank bonds (3)	Bonds of U.S. Gov't corps and federally-sponsored agencies (4)	Corporate and other (5)	Bonds (6)	Stocks (7)	Bank bonds and notes (9)		Federal Financing Bank bonds (10)	corps and federally-sponsored agencies (11)	Corporate and other (12)	Bonds (13)	Stocks (14)						
<b>Caribbean, con.</b>																				
Bermuda.....	243,239	23,520	13,614	9,548	104,387	71,661	20,509	241,081	24,452	11,388	8,002	102,776	72,518	21,945						
British Virgin Islands <sup>5</sup> .....	154,143	71,251	847	4,482	49,321	6,698	21,544	155,156	75,166	639	4,706	48,106	7,349	19,190						
Cayman Islands.....	1,271,616	361,688	37,310	56,640	478,814	188,261	148,903	1,254,498	365,025	29,671	49,781	478,864	185,298	145,859						
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Jamaica.....	749	559	82	24	44	38	2	850	568	170	10	58	40	4						
Netherlands Antilles.....	29,804	10,649	1,132	743	10,201	2,322	4,757	28,490	12,905	1,143	298	8,966	2,099	3,079						
Trinidad and Tobago.....	1,526	1,022	48	58	197	149	52	1,334	818	74	153	157	102	30						
All other Caribbean <sup>5</sup> .....	2,187	188	431	348	767	239	214	1,321	116	125	50	711	134	185						
<b>Total Caribbean.....</b>	<b>1,975,615</b>	<b>531,148</b>	<b>54,660</b>	<b>85,112</b>	<b>796,766</b>	<b>276,700</b>	<b>231,229</b>	<b>1,954,215</b>	<b>542,513</b>	<b>45,377</b>	<b>76,141</b>	<b>791,886</b>	<b>275,136</b>	<b>223,162</b>						
<b>Asia:</b>																				
China, Mainland.....	64,972	46,432	9,862	921	4,284	451	3,022	73,128	23,123	41,209	1,247	4,191	772	2,586						
Hong Kong.....	113,749	18,313	5,095	2,274	8,693	9,723	69,651	113,321	19,491	3,898	2,598	6,752	7,497	73,085						
India.....	9,236	4,995	-	11	253	38	3,939	10,738	2,559	3	9	392	1,096	6,679						
Indonesia.....	5,999	3,911	234	83	147	385	1,239	4,318	1,494	114	2	146	592	1,970						
Israel.....	33,024	27,909	179	468	2,524	353	1,591	32,233	27,629	259	511	2,517	204	1,113						
Japan.....	390,129	243,488	64,663	9,081	16,153	16,219	40,525	311,010	183,752	49,348	6,944	14,375	13,689	42,902						
Korea, South.....	32,527	11,263	9,524	1,499	753	3,422	6,066	30,858	9,341	7,535	1,671	732	4,014	7,565						
Lebanon.....	708	19	-	210	406	20	53	622	23	-	89	409	23	78						
Malaysia.....	6,899	922	3,388	380	361	712	1,136	5,411	514	1,589	201	259	859	1,989						
Pakistan.....	72	-	-	-	24	6	42	75	-	-	6	25	4	40						
Philippines.....	7,157	5,444	32	86	351	999	245	8,063	6,167	28	51	385	1,008	424						
Singapore.....	85,835	54,833	3,338	4,892	7,527	4,091	11,154	78,305	50,638	2,986	2,688	9,988	2,214	9,791						
Syria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Taiwan.....	30,810	9,799	6,488	2,254	4,483	1,055	6,731	22,574	8,366	2,247	878	3,914	604	6,565						
Thailand.....	11,420	9,189	69	8	316	728	1,110	7,676	3,371	1,639	34	272	540	1,820						
All other Asia.....	28,958	12,439	3,883	1,248	7,236	2,275	1,877	26,515	10,430	4,252	1,392	5,936	2,722	1,783						
<b>Total Asia.....</b>	<b>821,495</b>	<b>448,956</b>	<b>106,755</b>	<b>23,415</b>	<b>53,511</b>	<b>40,477</b>	<b>148,381</b>	<b>724,847</b>	<b>346,898</b>	<b>115,107</b>	<b>18,321</b>	<b>50,293</b>	<b>35,838</b>	<b>158,390</b>						
<b>Africa:</b>																				
Egypt.....	546	85	3	2	195	146	115	667	103	7	4	189	158	206						
Liberia.....	576	23	1	68	430	8	46	583	21	2	50	413	15	82						
Morocco.....	39	25	-	5	2	2	5	473	135	292	5	6	17	18						
South Africa.....	6,490	4,632	239	226	369	156	868	8,142	6,225	189	63	395	320	950						
All other Africa.....	7,242	4,756	76	71	337	195	1,807	4,029	1,568	93	13	362	355	1,638						
<b>Total Africa.....</b>	<b>14,893</b>	<b>9,521</b>	<b>319</b>	<b>372</b>	<b>1,333</b>	<b>507</b>	<b>2,841</b>	<b>13,894</b>	<b>8,052</b>	<b>583</b>	<b>135</b>	<b>1,365</b>	<b>865</b>	<b>2,894</b>						
<b>Other countries:</b>																				
Australia.....	51,330	13,052	2,906	2,335	7,113	8,520	17,404	58,155	14,963	2,845	4,642	6,042	13,081	16,582						
New Zealand.....	2,509	319	138	1,254	441	175	182	2,205	271	163	35	407	1,133	196						
All other.....	158	4	7	25	58	6	58	331	4	8	36	47	29	207						
<b>Total other countries.....</b>	<b>53,997</b>	<b>13,375</b>	<b>3,051</b>	<b>3,614</b>	<b>7,612</b>	<b>8,701</b>	<b>17,644</b>	<b>60,691</b>	<b>15,238</b>	<b>3,016</b>	<b>4,713</b>	<b>6,496</b>	<b>14,243</b>	<b>16,985</b>						
<b>Total foreign countries.....</b>	<b>7,542,090</b>	<b>3,893,984</b>	<b>285,853</b>	<b>276,566</b>	<b>1,488,200</b>	<b>758,652</b>	<b>838,835</b>	<b>7,277,524</b>	<b>3,668,190</b>	<b>272,389</b>	<b>252,009</b>	<b>1,450,086</b>	<b>791,537</b>	<b>843,313</b>						
<b>International and regional orgs:</b>																				
International organizations.....	3,364	1,911	1,090	26	4	292	41	4,802	2,268	1,014	87	6	1,389	38						
Regional organizations <sup>6</sup> .....	10,033	145	962	222	4	8,411	289	2,261	167	729	209	6	919	231						
<b>Total international and regional organizations.....</b>	<b>13,397</b>	<b>2,056</b>	<b>2,052</b>	<b>248</b>	<b>8</b>	<b>8,703</b>	<b>330</b>	<b>7,063</b>	<b>2,435</b>	<b>1,743</b>	<b>296</b>	<b>12</b>	<b>2,308</b>	<b>269</b>						
<b>Grand total.....</b>	<b>7,555,487</b>	<b>3,896,040</b>	<b>287,905</b>	<b>276,814</b>	<b>1,488,208</b>	<b>767,355</b>	<b>839,165</b>	<b>7,284,587</b>	<b>3,670,625</b>	<b>274,132</b>	<b>252,305</b>	<b>1,450,098</b>	<b>793,845</b>	<b>843,582</b>						

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

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

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

<sup>4</sup> Before June 2006, data for Costa Rica are included in "All other Latin America."

<sup>5</sup> Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."

<sup>6</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
<b>Europe:</b>														
Austria .....	12,816	2,944	910	1,077	2,466	3,204	2,216	11,716	3,701	1,093	825	2,287	1,273	2,536
Belgium .....	51,005	5,479	5,577	2,344	17,658	7,530	12,418	104,289	6,230	3,198	16,151	15,192	50,310	13,207
Bulgaria .....	127	45	-	-	57	24	1	115	49	-	-	62	4	-
Cyprus <sup>1</sup> .....	3,824	124	123	11	426	1,421	1,719	4,745	369	195	10	368	1,671	2,132
Czech Republic .....	6,364	4,682	1	3	1,093	145	440	6,193	4,608	148	14	849	42	532
Denmark .....	31,171	5,695	382	2,200	6,004	12,515	4,375	30,851	4,169	429	2,163	5,559	14,119	4,412
Finland .....	10,895	2,954	160	1,106	2,197	1,528	2,950	13,597	2,149	212	787	1,574	5,986	2,889
France .....	3,409,160	2,087,322	36,392	12,306	1,090,583	71,405	111,152	3,366,058	2,069,531	23,429	16,203	1,090,415	62,364	104,117
Germany .....	267,230	86,460	12,341	10,814	52,382	70,673	34,561	252,493	87,784	13,179	12,465	51,626	54,767	32,672
Greece .....	6,669	745	96	68	2,042	2,522	1,197	4,973	621	246	92	1,976	618	1,420
Hungary .....	3,722	819	171	86	1,769	453	424	3,018	733	312	51	1,536	133	253
Ireland .....	235,773	91,895	38,861	13,279	44,140	21,256	26,340	257,028	94,942	43,348	25,346	42,530	26,582	24,280
Italy .....	75,664	18,961	1,762	1,008	27,862	10,639	15,432	67,535	16,181	1,674	860	28,181	4,441	16,196
Kazakhstan <sup>1</sup> .....	8,684	7,358	156	55	77	965	73	8,397	7,108	14	27	64	1,106	78
Luxembourg .....	126,619	19,796	26,337	13,715	35,411	14,414	16,946	153,635	12,126	19,658	16,425	33,536	55,757	16,133
Monaco <sup>1</sup> .....	2,933	180	98	302	1,879	191	283	3,008	540	26	196	1,828	173	245
Netherlands .....	162,961	20,457	8,296	6,699	46,414	29,639	51,456	160,359	19,038	9,034	8,445	43,130	30,327	50,385
Norway .....	145,001	41,755	48,605	4,710	30,517	7,360	12,054	129,707	30,952	51,589	6,155	21,461	10,220	9,330
Poland .....	24,637	22,113	200	15	485	949	875	23,483	19,990	96	13	512	1,981	891
Portugal .....	8,135	911	41	156	4,480	1,815	732	8,392	863	244	165	4,082	1,977	1,061
Romania .....	3,951	3,667	24	3	227	1	29	4,605	4,296	26	-	233	43	7
Russia .....	23,983	21,183	11	81	1,183	265	1,260	41,308	37,662	976	21	1,198	200	1,251
Serbia and Montenegro <sup>2</sup> ..	553	340	8	-	163	19	23	613	436	8	-	162	-	7
Spain .....	68,306	18,680	953	8,524	6,898	19,431	13,820	54,392	18,271	1,002	8,561	6,742	5,896	13,920
Sweden .....	81,573	19,281	1,092	852	22,068	15,943	22,337	74,663	14,687	2,294	2,688	18,600	15,696	20,698
Switzerland .....	221,171	40,309	4,125	23,531	92,419	11,560	49,227	208,560	24,498	8,705	25,071	83,755	18,089	48,442
Turkey .....	11,685	8,420	2	330	574	1,281	1,078	16,802	12,835	2	11	563	2,212	1,179
Ukraine <sup>1</sup> .....	1,699	568	30	2	159	648	292	2,095	1,326	79	4	161	248	277
United Kingdom .....	8,696,956	5,373,312	241,139	551,070	891,646	655,708	984,081	8,506,560	5,202,285	220,848	563,345	857,946	654,077	1,008,059
Channel Islands .....	47,308	2,274	758	3,887	26,147	3,783	10,459	46,584	3,285	749	4,212	25,003	2,806	10,529
All other Europe <sup>1</sup> .....	12,105	3,371	1,842	755	2,552	1,218	2,365	15,134	4,329	3,895	1,117	2,425	1,917	1,451
<b>Total Europe .....</b>	<b>13,762,681</b>	<b>7,912,101</b>	<b>430,491</b>	<b>658,989</b>	<b>2,411,978</b>	<b>968,506</b>	<b>1,380,616</b>	<b>13,580,906</b>	<b>7,705,594</b>	<b>406,709</b>	<b>711,423</b>	<b>2,343,556</b>	<b>1,025,034</b>	<b>1,388,590</b>
Memo: Euro Area <sup>3</sup> .....	4,441,270	2,357,184	131,917	71,474	1,333,878	255,609	291,208	4,461,754	2,332,254	116,850	106,726	1,322,418	302,322	281,184
Canada .....	1,185,717	411,204	31,336	46,251	308,702	178,873	209,351	1,178,775	369,967	29,122	39,475	310,349	213,325	216,537
<b>Latin America:</b>														
Argentina .....	16,983	880	296	1,085	7,552	4,232	2,938	14,534	1,233	242	547	6,930	2,883	2,699
Brazil .....	226,365	153,609	5,065	2,356	15,829	17,719	31,787	259,757	160,944	4,490	1,381	15,808	27,585	49,549
Chile .....	42,287	17,813	2,302	1,065	8,934	7,535	4,638	41,518	19,890	2,118	1,047	8,822	5,056	4,585
Colombia .....	29,274	13,139	2,090	1,053	4,586	7,010	1,396	33,698	15,846	2,614	701	3,952	9,511	1,074
Costa Rica <sup>4</sup> .....	5,267	3,399	38	186	846	598	200	5,437	3,709	120	115	879	441	173
Ecuador .....	2,432	474	348	215	1,121	199	75	1,565	304	63	100	902	131	65
Guatemala .....	2,656	1,981	23	45	422	153	32	2,584	1,720	7	98	411	320	28
Mexico .....	127,872	55,344	6,989	6,925	24,441	14,032	20,141	128,289	45,643	18,158	3,204	22,321	17,492	21,471
Panama .....	19,128	1,735	1,325	2,033	7,531	4,185	2,319	16,918	1,656	561	1,474	6,949	3,824	2,454
Peru .....	15,297	2,960	708	606	5,074	2,293	3,656	16,761	3,390	1,732	504	4,688	3,822	2,625
Uruguay .....	18,370	5,808	317	1,372	4,501	4,584	1,788	18,156	6,825	460	756	4,122	4,353	1,640
Venezuela .....	11,688	633	565	717	5,412	3,497	864	13,356	800	212	543	5,038	5,984	779
All other Latin America <sup>4</sup> .....	4,979	1,702	488	523	1,155	897	214	4,381	1,351	691	184	1,103	874	178
<b>Total Latin America .....</b>	<b>522,598</b>	<b>259,477</b>	<b>20,554</b>	<b>18,181</b>	<b>87,404</b>	<b>66,934</b>	<b>70,048</b>	<b>556,954</b>	<b>263,311</b>	<b>31,468</b>	<b>10,654</b>	<b>81,925</b>	<b>82,276</b>	<b>87,320</b>

See footnotes at end of table.

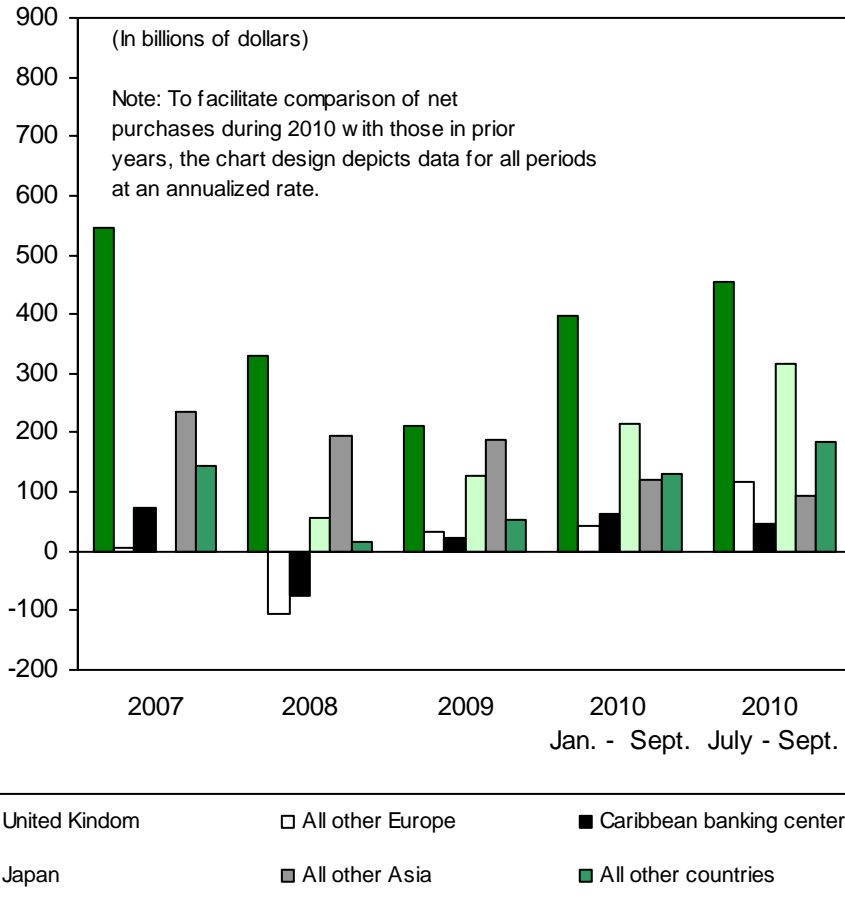
**TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2009, con.**

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
<b>Caribbean:</b>														
Anguilla <sup>5</sup> .....	381,993	14,747	51	1,136	310,089	390	55,579	383,352	17,106	709	876	309,166	407	55,087
Bahamas.....	493,771	194,820	3,549	65,602	155,821	31,568	42,411	492,664	194,826	4,229	64,182	156,479	28,511	44,437
Barbados <sup>5</sup> .....	9,073	2,146	1,380	1,611	2,781	794	361	7,382	1,565	853	486	2,836	1,239	403
Bermuda.....	811,490	58,284	40,834	39,070	451,279	131,617	90,406	809,875	52,495	37,832	35,799	453,815	137,422	92,512
British Virgin Islands <sup>5</sup> .....	504,658	85,184	1,736	19,843	304,181	14,561	79,153	499,264	90,516	1,899	19,806	294,925	11,326	80,792
Cayman Islands.....	4,804,954	1,161,323	193,294	245,241	2,315,535	319,999	569,562	4,788,751	1,158,904	216,255	248,851	2,288,850	305,020	570,871
Cuba.....	4	-	-	-	4	-	-	4	-	-	-	4	-	-
Jamaica.....	3,726	3,061	320	69	137	119	20	3,654	3,026	299	23	150	131	25
Netherlands Antilles.....	89,726	33,725	1,410	1,811	22,944	20,163	9,673	80,328	29,143	1,680	1,608	21,417	16,752	9,728
Trinidad and Tobago.....	5,267	2,229	964	230	731	855	258	5,212	1,419	1,086	411	506	1,470	320
All other Caribbean <sup>5</sup> .....	7,768	949	1,478	434	3,061	1,290	556	5,267	881	594	190	2,899	219	484
<b>Total Caribbean.....</b>	<b>7,112,429</b>	<b>1,556,468</b>	<b>245,016</b>	<b>375,047</b>	<b>3,566,563</b>	<b>521,356</b>	<b>847,979</b>	<b>7,075,752</b>	<b>1,549,881</b>	<b>265,436</b>	<b>372,232</b>	<b>3,531,047</b>	<b>502,497</b>	<b>854,659</b>
<b>Asia:</b>														
China, Mainland.....	299,732	229,127	23,382	4,230	19,263	12,746	10,984	188,238	105,673	48,053	8,280	15,223	2,462	8,547
Hong Kong.....	396,022	56,236	26,890	8,962	35,130	19,275	249,529	385,161	57,165	16,648	6,095	28,796	17,470	258,987
India.....	31,160	13,986	7	119	1,295	743	15,010	29,997	8,499	6	146	3,053	1,639	16,654
Indonesia.....	11,274	4,590	539	241	1,308	940	3,656	15,501	8,198	602	24	1,280	1,558	3,839
Israel.....	231,937	204,822	1,638	2,020	15,442	2,013	6,002	231,311	204,381	1,462	2,243	13,901	2,629	6,695
Japan.....	1,079,847	608,292	121,239	33,832	70,641	63,811	182,032	949,757	478,766	134,701	35,430	56,888	59,478	184,494
Korea, South.....	109,000	37,086	30,420	4,207	3,821	10,012	23,454	97,647	29,348	15,763	4,435	2,114	19,069	26,918
Lebanon.....	2,950	286	9	196	2,112	101	246	2,702	251	6	96	2,063	22	264
Malaysia.....	20,289	4,953	5,339	1,283	1,100	3,602	4,012	19,306	2,963	6,290	798	888	3,475	4,892
Pakistan.....	706	70	-	37	261	75	263	604	117	4	28	300	4	151
Philippines.....	11,718	6,109	115	157	1,266	2,668	1,403	13,507	6,124	303	309	1,227	4,399	1,145
Singapore.....	226,910	92,084	19,167	10,865	45,336	16,057	43,401	206,008	86,888	22,035	13,919	33,331	7,259	42,576
Syria.....	141	-	-	3	126	-	12	98	-	-	88	-	-	10
Taiwan.....	114,542	32,513	30,140	7,176	19,208	3,762	21,743	86,196	24,688	15,057	2,195	17,964	2,253	24,039
Thailand.....	25,517	20,129	118	52	799	644	3,775	21,763	15,310	1,003	51	806	880	3,713
All other Asia.....	134,113	50,293	32,891	3,491	29,882	11,005	6,551	134,871	51,770	32,083	8,058	26,265	11,129	5,566
<b>Total Asia.....</b>	<b>2,695,858</b>	<b>1,360,576</b>	<b>291,894</b>	<b>76,871</b>	<b>246,990</b>	<b>147,454</b>	<b>572,073</b>	<b>2,382,667</b>	<b>1,080,141</b>	<b>294,016</b>	<b>82,107</b>	<b>204,187</b>	<b>133,726</b>	<b>588,490</b>
<b>Africa:</b>														
Egypt.....	5,072	2,499	32	120	583	89	1,749	5,996	3,393	221	40	617	86	1,639
Liberia.....	3,102	109	14	213	2,127	83	556	3,374	298	49	105	2,149	190	583
Morocco.....	728	402	19	114	85	21	87	2,319	397	1,729	3	89	18	83
South Africa.....	13,314	7,284	274	32	1,151	814	3,759	14,134	7,395	722	120	1,052	1,510	3,335
All other Africa.....	22,100	11,322	270	326	1,828	3,051	5,303	13,386	5,605	428	118	2,556	1,132	3,547
<b>Total Africa.....</b>	<b>44,316</b>	<b>21,616</b>	<b>609</b>	<b>805</b>	<b>5,774</b>	<b>4,058</b>	<b>11,454</b>	<b>39,209</b>	<b>17,088</b>	<b>3,149</b>	<b>386</b>	<b>6,463</b>	<b>2,936</b>	<b>9,187</b>
<b>Other countries:</b>														
Australia.....	233,322	61,345	17,166	10,729	24,242	44,080	75,760	281,555	58,717	17,008	10,295	21,227	92,680	81,628
New Zealand.....	7,485	790	1,037	288	1,787	2,704	879	9,239	565	1,113	272	1,177	5,345	767
All other.....	855	35	100	65	422	34	199	2,144	36	50	44	1,200	53	761
<b>Total other countries.....</b>	<b>241,662</b>	<b>62,170</b>	<b>18,303</b>	<b>11,082</b>	<b>26,451</b>	<b>46,818</b>	<b>76,838</b>	<b>292,938</b>	<b>59,318</b>	<b>18,171</b>	<b>10,611</b>	<b>23,604</b>	<b>98,078</b>	<b>83,156</b>
<b>Total foreign countries.....</b>	<b>25,565,261</b>	<b>11,583,612</b>	<b>1,038,203</b>	<b>1,187,226</b>	<b>6,653,862</b>	<b>1,933,999</b>	<b>3,168,359</b>	<b>25,107,201</b>	<b>11,045,300</b>	<b>1,048,071</b>	<b>1,226,888</b>	<b>6,501,131</b>	<b>2,057,872</b>	<b>3,227,939</b>
<b>International and regional orgs:</b>														
International organizations.....	21,204	8,899	3,401	1,637	58	6,918	291	32,274	8,905	4,599	2,636	62	15,893	179
Regional organizations <sup>6</sup> .....	14,704	692	1,574	528	37	11,022	851	9,671	610	1,999	641	30	5,648	743
<b>Total international and regional organizations.....</b>	<b>35,908</b>	<b>9,591</b>	<b>4,975</b>	<b>2,165</b>	<b>95</b>	<b>17,940</b>	<b>1,142</b>	<b>41,945</b>	<b>9,515</b>	<b>6,598</b>	<b>3,277</b>	<b>92</b>	<b>21,541</b>	<b>922</b>
<b>Grand total.....</b>	<b>25,601,169</b>	<b>11,593,203</b>	<b>1,043,178</b>	<b>1,189,391</b>	<b>6,653,957</b>	<b>1,951,939</b>	<b>3,169,501</b>	<b>25,149,146</b>	<b>11,054,815</b>	<b>1,054,669</b>	<b>1,230,165</b>	<b>6,501,223</b>	<b>2,079,413</b>	<b>3,228,861</b>

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

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



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 nearly \$9 billion in the first half of 2010, but there were no recorded acquisitions in the third quarter of 2010. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by \$234 billion in 2007, \$191 billion in 2008, \$203 billion in 2009, and \$165 billion in the first three quarters of 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 the first three quarters of 2010, when foreign net purchases were recorded at nearly \$571 billion, already surpassing 2009 levels and close to the pace recorded in 2007.

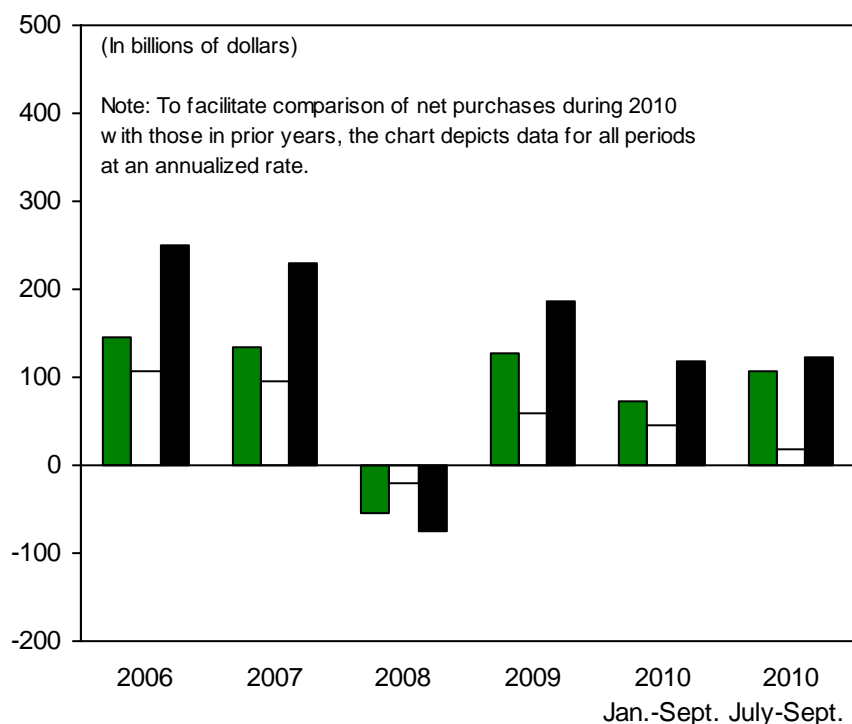
[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2007	2008	2009	2010 Jan. - Sept.	2010 July - Sept.
United Kingdom.....	546,592	328,706	212,743	297,634	113,679
All other Europe .....	5,310	-105,325	33,534	32,620	28,876
Caribbean banking centers <sup>1</sup> .....	74,788	-74,524	23,959	46,564	11,430
Japan.....	-303	57,276	128,219	162,067	78,966
All other Asia .....	234,778	193,377	187,661	91,207	23,052
Subtotal .....	861,165	399,510	586,116	630,092	256,003
All other countries .....	144,657	15,379	52,741	97,078	45,804
Grand total.....	1,005,822	414,889	638,857	727,170	301,807

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



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



■ Foreign Bonds

□ Foreign Stocks

■ Total

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

Type	Calendar years					
	2006	2007	2008	2009	2010 Jan. - Sept.	2010 July - Sept.
Foreign bonds .....	144,452	133,905	-53,942	127,474	55,124	26,490
Foreign stocks .....	106,455	95,300	-20,246	59,360	33,482	4,417
Total .....	250,907	229,205	-74,188	186,834	88,606	30,907

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

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. U.S. investors also have acquired foreign stocks through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to \$19 billion in 2006, \$12 billion in 2007, \$7 billion in 2008, and \$2 billion in 2009. No stock swaps were recorded during the first quarter of 2010; however, stocks swaps accounted for a cumulative \$3.8 billion of net acquisitions in the second and third 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' acquisitions recovered to \$189 billion in 2009, but for the first three quarters of 2010, U.S. investors have acquired \$92 billion, a pace running well below that in 2009.

## 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.	June	Sept. r	Dec. r	Mar.	June p
Gross total of holdings with negative fair values.....	5,967,815	3,900,274	3,989,407	3,366,037	3,342,229	4,239,558
Total over-the-counter (OTC) contracts.....	5,904,724	3,867,363	3,953,948	3,336,439	3,300,262	4,208,375
Single-currency interest rate contracts.....	3,977,190	2,691,915	2,980,283	2,532,612	2,579,876	3,404,147
Forwards.....	9,851	6,410	6,232	5,733	6,664	5,408
Swaps.....	3,685,072	2,461,510	2,733,210	2,310,645	2,372,060	3,159,338
Options.....	282,267	223,995	240,841	216,234	201,152	239,401
Foreign exchange contracts.....	481,833	282,152	303,964	250,271	240,498	309,292
Forwards.....	169,983	80,532	85,655	67,679	71,865	93,718
Swaps.....	234,573	158,090	177,310	139,065	124,479	160,976
Options.....	77,277	43,530	40,999	43,527	44,154	54,598
Other contracts.....	1,445,701	893,296	669,701	553,556	479,888	494,936
Equity.....	n.a.	62,762	56,159	47,252	41,648	47,380
Credit.....	n.a.	698,936	494,829	404,839	327,415	349,428
All other.....	n.a.	131,598	118,713	101,465	110,825	98,128
Total exchange-traded contracts.....	63,091	32,911	35,459	29,598	41,967	31,183
Own contracts on foreign exchanges.....	1,725	1,330	1,169	515	963	1,086
U.S. customers' contracts on foreign exchanges.....	7,325	6,230	5,090	4,342	5,613	4,431
Foreign counterparty contracts on U.S. exchanges.....	54,041	25,351	29,200	24,741	35,391	25,666
Memorandum items:						
Contracts with own foreign office.....	1,423,392	953,188	1,005,797	847,311	808,253	991,683
Contracts with foreign official institutions.....	26,636	13,078	15,288	14,299	14,759	16,263
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	4,056,571	4,135,557	3,500,786	3,455,642	4,339,057
Total over-the-counter (OTC) contracts.....	6,065,174	4,022,588	4,099,829	3,471,703	3,412,727	4,307,850
Single-currency interest rate contracts.....	4,053,356	2,779,770	3,052,513	2,596,825	2,643,674	3,467,007
Forwards.....	10,831	7,475	7,011	5,440	6,390	5,306
Swaps.....	3,719,245	2,525,824	2,782,042	2,357,111	2,418,808	3,199,792
Options.....	323,280	246,471	263,460	234,274	218,476	261,909
Foreign exchange contracts.....	497,234	299,728	332,739	282,590	260,897	308,576
Forwards.....	180,414	79,760	87,887	71,203	70,930	95,103
Swaps.....	229,552	170,712	198,629	164,657	142,395	153,222
Options.....	87,268	49,256	46,223	46,730	47,572	60,251
Other contracts.....	1,514,584	943,090	714,577	592,288	508,156	532,267
Equity.....	n.a.	49,227	51,084	41,864	38,397	45,148
Credit.....	n.a.	753,286	535,975	445,687	358,313	385,602
All other.....	n.a.	140,577	127,518	104,737	111,446	101,517
Total exchange-traded contracts.....	62,276	33,983	35,728	29,083	42,915	31,207
Own contracts on foreign exchanges.....	1,852	1,362	1,016	751	1,248	739
Customers' contracts on foreign exchanges.....	7,387	4,935	4,538	3,702	5,030	3,775
Foreign counterparty contracts on U.S. exchanges.....	53,037	27,686	30,174	24,630	36,637	26,693
Memorandum items:						
Contracts with own foreign office.....	1,429,761	981,442	1,035,691	877,838	833,309	1,001,569
Contracts with foreign official institutions.....	20,794	15,604	15,141	12,483	11,630	12,479
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.	June	Sept. r	Dec. r	Mar.	June p
Europe:						
Belgium .....	23,990	13,115	10,800	11,547	12,149	13,452
France .....	302,240	185,376	167,500	146,696	148,536	175,490
Germany .....	357,176	220,570	241,132	198,962	204,195	248,642
Ireland .....	411,112	298,678	332,925	261,475	241,525	304,990
Italy .....	11,448	8,308	8,374	7,533	7,956	9,246
Netherlands .....	42,442	21,317	16,827	13,700	13,518	14,579
Switzerland .....	114,215	68,733	65,465	49,073	52,331	70,018
United Kingdom .....	4,096,765	2,697,472	2,762,252	2,357,432	2,316,351	3,011,802
All other Europe .....	77,322	51,883	63,307	41,526	45,042	51,707
<b>Total Europe .....</b>	<b>5,436,710</b>	<b>3,565,452</b>	<b>3,668,582</b>	<b>3,087,944</b>	<b>3,041,603</b>	<b>3,899,926</b>
Memo: Euro Area <sup>1</sup> .....	1,191,135	780,096	810,447	665,950	655,795	799,905
Memo: European Union <sup>2</sup> .....	5,311,575	3,489,861	3,584,475	3,032,277	2,981,091	3,823,664
Canada .....	90,601	55,278	52,224	40,304	44,159	50,906
<b>Total Latin America .....</b>	<b>13,049</b>	<b>11,235</b>	<b>8,797</b>	<b>7,949</b>	<b>7,886</b>	<b>8,488</b>
Caribbean:						
Cayman Islands .....	133,614	76,141	55,233	46,119	62,271	53,104
All other Caribbean .....	33,447	15,378	14,448	11,917	13,955	18,080
<b>Total Caribbean .....</b>	<b>167,061</b>	<b>91,519</b>	<b>69,681</b>	<b>58,036</b>	<b>76,226</b>	<b>71,184</b>
Asia:						
Japan .....	142,646	101,125	102,555	92,527	93,637	111,435
All other Asia .....	77,125	47,659	45,581	30,653	30,035	37,315
<b>Total Asia .....</b>	<b>219,771</b>	<b>148,784</b>	<b>148,136</b>	<b>123,180</b>	<b>123,672</b>	<b>148,750</b>
<b>Total Africa .....</b>	<b>5,507</b>	<b>3,610</b>	<b>5,168</b>	<b>16,612</b>	<b>16,903</b>	<b>20,703</b>
Other countries:						
Australia .....	24,498	16,335	26,288	22,484	22,859	29,715
All other .....	1,265	997	920	742	769	1,201
<b>Total other countries .....</b>	<b>25,763</b>	<b>17,332</b>	<b>27,208</b>	<b>23,226</b>	<b>23,628</b>	<b>30,916</b>
<b>Total foreign countries .....</b>	<b>5,958,462</b>	<b>3,893,210</b>	<b>3,979,796</b>	<b>3,357,251</b>	<b>3,334,077</b>	<b>4,230,873</b>
<b>Total international and regional organizations .....</b>	<b>9,355</b>	<b>7,063</b>	<b>9,610</b>	<b>8,784</b>	<b>8,155</b>	<b>8,686</b>
<b>Grand total .....</b>	<b>5,967,815</b>	<b>3,900,274</b>	<b>3,989,407</b>	<b>3,366,037</b>	<b>3,342,229</b>	<b>4,239,558</b>

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

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

## CAPITAL MOVEMENTS

**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.	June	Sept. r	Dec. r	Mar.	June p
Europe:						
Belgium .....	30,559	18,103	14,372	15,852	16,497	18,082
France .....	328,209	205,911	189,296	165,558	167,239	197,671
Germany.....	365,763	238,970	260,230	217,411	219,022	259,929
Ireland .....	424,358	313,260	352,763	281,559	256,794	320,308
Italy.....	15,130	11,741	11,624	10,622	10,788	11,049
Netherlands.....	45,155	26,771	21,482	16,550	16,147	15,866
Switzerland.....	123,836	72,601	71,281	55,861	57,457	76,698
United Kingdom.....	4,160,618	2,754,168	2,802,829	2,391,917	2,345,376	3,045,465
All other Europe .....	68,471	41,757	54,915	36,643	39,507	43,374
Total Europe.....	5,562,099	3,683,282	3,778,792	3,191,973	3,128,827	3,988,442
Memo: Euro Area <sup>1</sup> .....	1,247,252	839,037	875,220	729,103	709,555	851,218
Memo: European Union <sup>2</sup> .....	5,424,906	3,604,096	3,688,105	3,129,578	3,063,056	3,905,839
Canada.....	92,214	57,959	56,739	44,296	46,058	52,318
Total Latin America .....	15,652	14,131	11,865	10,714	11,397	11,876
Caribbean:						
Cayman Islands .....	153,197	93,275	74,181	62,954	77,722	69,460
All other Caribbean .....	32,889	18,434	16,415	13,730	15,008	15,674
Total Caribbean.....	186,086	111,709	90,596	76,684	92,730	85,134
Asia:						
Japan.....	141,528	103,141	100,504	92,746	93,093	107,804
All other Asia .....	91,732	56,577	53,580	35,606	33,992	38,901
Total Asia .....	233,260	159,718	154,084	128,352	127,085	146,705
Total Africa .....	6,396	4,181	5,506	16,663	17,467	20,531
Other countries:						
Australia .....	26,023	20,506	32,441	27,517	28,130	29,524
All other .....	1,833	1,621	1,477	1,075	1,133	1,458
Total other countries .....	27,856	22,127	33,918	28,592	29,263	30,982
Total foreign countries .....	6,123,563	4,053,107	4,131,500	3,497,274	3,452,827	4,335,988
Total international and regional organizations.....	3,888	3,462	4,058	3,513	2,817	3,068
Grand total .....	6,127,450	4,056,571	4,135,557	3,500,786	3,455,642	4,339,057

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

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

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

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

Type of Derivatives Contract	2008	2009	2009			2010	
	Total	Total r	Apr. - June	July - Sept.	Oct.- Dec. r	Jan. - Mar.	Apr. - June p
Total over-the-counter (OTC) contracts.....	-20,147	40,539	1,874	5,951	20,693	9,313	14,626
Single-currency interest rate contracts .....	-3,684	26,349	1,757	13,408	15,809	-771	212
Foreign exchange contracts.....	-10,001	-1,039	374	-3,539	-2,345	6,309	8,527
Other contracts.....	-6,462	15,229	-257	-3,918	7,229	3,775	5,887
Total exchange-traded contracts .....	-12,800	8,917	9,401	5,545	-1,229	6,525	-4,578
Own contracts on foreign exchanges .....	-1,480	-287	1,150	-1,012	3,040	2,880	64
U.S. customers' contracts on foreign exchanges .....	-8,683	13,333	8,109	7,252	194	2,781	-1,808
Foreign counterparty contacts on U.S. exchanges .....	-2,637	-4,129	142	-695	-4,463	864	-2,834
Total net cash settlements from foreigners .....	-32,947	49,456	11,275	11,496	19,464	15,838	10,048
Memorandum items:							
Contracts with foreign official institutions.....	1,831	-2,599	-1,142	-708	-75	-357	-967

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

## CAPITAL MOVEMENTS

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

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

Country	2008	2009	2009			2010	
	Total	Total r	Apr. - June	July - Sept. r	Oct. - Dec. r	Jan. - Mar.	Apr. - June p
Europe:							
Belgium.....	-208	2,540	1,073	1,261	776	838	810
France.....	-19,184	6,065	3,667	586	1,435	-2,339	2,913
Germany.....	-6,564	-1,578	-428	2,204	3,116	2,988	2,936
Ireland.....	-4,154	3,399	1,116	971	-323	-106	-1,918
Italy.....	-2,423	689	299	553	-122	-210	-684
Netherlands.....	-2,203	1,656	407	382	452	563	445
Switzerland.....	-7,303	3,924	2,186	-1,726	265	1,900	4,111
United Kingdom.....	-5,022	28,187	2,435	3,369	13,040	9,823	6,912
All other Europe.....	7,316	-5,540	-1,249	-815	-2,951	195	1,434
Total Europe.....	-39,745	39,342	9,506	6,785	15,688	13,652	16,959
Memo: Euro area <sup>1</sup> .....	-30,990	7,510	4,363	4,749	2,083	1,931	5,477
Memo: European Union <sup>2</sup> .....	-36,060	32,874	6,189	8,061	15,196	11,276	12,225
Canada.....	3,277	-7,495	-2,599	-2,336	-1,451	-2,087	-262
Total Latin America.....	728	1,525	-152	158	663	158	-608
Caribbean:							
Cayman Islands.....	11,011	6,483	-132	2,783	1,989	4,608	-746
All other Caribbean.....	4,902	1,722	-145	1,009	-512	842	-1,745
Total Caribbean.....	15,913	8,205	-277	3,792	1,477	5,450	-2,491
Asia:							
Japan.....	-9,685	-3,858	2,006	-2,070	-1,835	-2,248	-1,701
All other Asia.....	-4,317	7,705	1,987	2,819	1,848	516	-167
Total Asia.....	-14,002	3,847	3,993	749	13	-1,732	-1,868
Total Africa.....	-148	449	53	-166	1,189	35	468
Other countries:							
Australia.....	1,049	4,259	1,076	2,871	1,468	484	-2,056
All other.....	92	286	10	104	248	45	78
Total other countries.....	1,141	4,545	1,086	2,975	1,716	529	-1,978
Total foreign countries.....	-32,836	50,418	11,610	11,957	19,295	16,005	10,220
Total international and regional organizations.....	-121	-964	-333	-463	167	-167	-172
Grand total.....	-32,947	49,456	11,275	11,496	19,464	15,838	10,048

<sup>1</sup> 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.

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

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

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

## SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/07/10 .....	719,947	723,977	n.a.	1.0028
04/14/10 .....	701,341	704,931	n.a.	0.9960
04/21/10 .....	726,463	730,497	n.a.	0.9983
04/28/10 .....	753,611	759,398	n.a.	1.0125
05/05/10 .....	782,930	791,188	n.a.	1.0264
05/12/10 .....	767,064	773,775	n.a.	1.0197
05/19/10 .....	783,689	788,912	n.a.	1.0510
05/26/10 .....	793,760	798,071	n.a.	1.0647
06/02/10 .....	819,107	819,473	n.a.	1.0404
06/09/10 .....	791,510	793,737	n.a.	1.0395
06/16/10 .....	719,282	718,067	n.a.	1.0236
06/23/10 .....	707,597	699,578	n.a.	1.0434
06/30/10 .....	747,290	742,384	n.a.	1.0606
07/07/10 .....	712,138	709,506	n.a.	1.0525
07/14/10 .....	734,984	731,648	n.a.	1.0304
07/21/10 .....	741,571	738,345	2,082	1.0422
07/28/10 .....	739,557	738,075	2,163	1.0356
08/04/10 .....	737,915	736,736	2,668	1.0184
08/11/10 .....	756,447	752,778	2,404	1.0455
08/18/10 .....	758,359	757,076	n.a.	1.0286
08/25/10 .....	785,201	785,301	2,580	1.0640
09/01/10 .....	845,474	843,892	n.a.	1.0497
09/08/10 .....	833,101	833,756	1,750	1.0359
09/15/10 .....	767,169	770,473	2,082	1.0281
09/22/10 .....	777,834	782,492	1,994	1.0325
09/29/10 .....	808,770	810,894	1,879	1.0300



## SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2007 - Dec.....	694,064	714,446	197,438	182,233	71,200	69,421	72,055	77,515	-522	0.9881
2008 - Dec.....	634,789	666,685	175,405	154,246	34,361	32,641	36,089	37,162	-829	1.2240
2009 - Oct .....	685,023	701,400	139,399	123,302	40,039	64,632	65,677	39,974	n.a.	1.0767
Nov .....	679,888	696,792	137,546	124,358	43,951	43,131	42,633	41,135	251	1.0570
Dec .....	645,575	652,561	136,935	123,106	34,825	35,049	39,374	39,028	80	1.0461
2010 - Jan .....	702,242	707,314	140,212	126,411	39,052	39,970	46,758	45,743	-696	1.0652
Feb .....	732,800	738,677	150,096	136,212	41,629	42,693	46,086	43,217	-213	1.0520
Mar .....	726,836	731,792	150,973	136,715	44,564	42,035	45,197	45,613	n.a.	1.0156
Apr .....	798,006	805,069	151,177	136,383	48,298	44,578	45,374	41,132	n.a.	1.0112
May .....	788,818	795,100	147,490	133,686	53,264	50,203	48,879	45,241	n.a.	1.0497
June .....	755,921	752,880	147,225	133,835	47,892	45,164	46,665	42,091	n.a.	1.0606
July .....	760,611	759,767	143,670	132,921	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 .....	828,850	828,390	152,309	140,238	48,501	47,668	50,625	39,248	1,869	1.0293

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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

## SECTION II.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts			Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
04/07/10 .....	317,548	322,636		2,335	93.59
04/14/10 .....	325,332	330,862		n.a.	93.01
04/21/10 .....	318,414	324,404		n.a.	93.24
04/28/10 .....	329,445	335,435		n.a.	94.07
05/05/10 .....	362,659	368,840		n.a.	94.30
05/12/10 .....	336,656	342,964		n.a.	92.93
05/19/10 .....	344,647	350,222		n.a.	91.16
05/26/10 .....	351,205	356,183		n.a.	90.28
06/02/10 .....	339,310	344,251		n.a.	92.21
06/09/10 .....	344,293	349,078		n.a.	91.54
06/16/10 .....	317,255	322,611		n.a.	91.39
06/23/10 .....	311,361	316,823		n.a.	90.10
06/30/10 .....	322,173	327,011		n.a.	88.49
07/07/10 .....	314,789	319,722		n.a.	87.16
07/14/10 .....	320,412	325,782		n.a.	88.59
07/21/10 .....	321,515	327,384		n.a.	87.30
07/28/10 .....	326,583	332,455		n.a.	87.62
08/04/10 .....	326,879	332,594		n.a.	86.26
08/11/10 .....	333,653	338,925		n.a.	85.36
08/18/10 .....	330,150	334,963		n.a.	85.31
08/25/10 .....	353,164	357,727		n.a.	84.56
09/01/10 .....	352,721	357,415		n.a.	84.48
09/08/10 .....	351,979	356,047		n.a.	83.85
09/15/10 .....	356,662	361,083		n.a.	85.63
09/22/10 .....	336,212	341,177		n.a.	84.37
09/29/10 .....	336,738	340,488		n.a.	83.61

## SECTION II.—Japanese Yen Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2007 - Dec.....	463,494	462,366	69,975	72,014	112,480	115,176	122,042	123,860	761	111.71
2008 - Dec.....	323,332	327,005	56,606	55,822	64,185	54,758	75,507	81,983	3,295	90.79
2009 - Oct.....	324,548	328,399	47,717	46,352	46,763	44,041	68,695	70,823	419	90.50
Nov.....	333,408	337,219	52,009	50,182	46,550	44,091	68,217	70,403	252	86.12
Dec.....	315,246	318,612	47,222	46,493	43,595	42,074	69,546	70,896	160	93.08
2010 - Jan.....	337,145	341,807	45,917	44,518	43,173	42,478	68,301	69,919	468	90.38
Feb.....	342,485	346,919	47,084	46,334	43,553	43,041	68,435	70,886	n.a.	88.84
Mar.....	346,122	351,428	48,626	46,857	43,257	43,457	71,401	73,066	n.a.	93.40
Apr.....	350,382	356,862	48,332	46,595	43,151	43,768	70,858	72,100	n.a.	94.24
May.....	356,488	362,385	48,131	46,717	44,812	44,584	70,345	72,119	n.a.	90.81
June.....	347,306	353,273	49,054	47,212	44,310	43,527	69,102	71,128	n.a.	88.49
July.....	349,926	356,114	50,388	48,308	44,455	44,244	70,257	71,654	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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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

## SECTION III.—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/07/10 .....	817,381	814,649	1,339	1.0716
04/14/10 .....	799,427	799,519	n.a.	1.0512
04/21/10 .....	816,608	816,666	563	1.0708
04/28/10 .....	861,199	862,067	673	1.0910
05/05/10 .....	921,605	918,787	19	1.1118
05/12/10 .....	881,910	877,492	-404	1.1101
05/19/10 .....	1,002,954	995,182	-1,543	1.1564
05/26/10 .....	962,479	965,000	-614	1.1602
06/02/10 .....	935,478	938,578	-357	1.1575
06/09/10 .....	996,858	997,509	-262	1.1455
06/16/10 .....	936,048	936,906	-1,332	1.1267
06/23/10 .....	916,519	919,787	-304	1.1090
06/30/10 .....	918,537	922,473	-161	1.0774
07/07/10 .....	904,967	911,406	n.a.	1.0545
07/14/10 .....	906,695	910,401	n.a.	1.0556
07/21/10 .....	910,127	918,027	446	1.0520
07/28/10 .....	952,388	962,048	854	1.0578
08/04/10 .....	957,216	966,166	1,263	1.0514
08/11/10 .....	970,304	973,672	1,253	1.0584
08/18/10 .....	1,003,585	1,005,392	1,838	1.0404
08/25/10 .....	1,035,560	1,037,133	n.a.	1.0273
09/01/10 .....	1,058,335	1,059,060	1,481	1.0149
09/08/10 .....	1,045,308	1,046,665	1,490	1.0106
09/15/10 .....	980,237	982,535	n.a.	1.0032
09/22/10 .....	960,025	960,335	n.a.	0.9865
09/29/10 .....	972,566	973,170	n.a.	0.9752

## SECTION III.—Swiss Franc Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2007 - Dec.....	981,030	987,962	95,668	96,554	296,139	295,801	258,017	244,868	4,527	1.1329
2008 - Dec.....	685,168	683,919	65,440	69,021	162,230	158,197	175,827	178,706	-1,352	1.0673
2009 - Oct.....	814,676	815,763	65,171	62,190	90,693	97,082	124,578	115,619	n.a.	1.0238
Nov.....	800,988	801,930	69,985	67,137	96,478	101,925	119,732	110,347	n.a.	1.0050
Dec.....	738,468	740,741	65,625	62,642	91,492	93,507	108,091	102,644	1,914	1.0358
2010 - Jan.....	816,280	813,092	66,049	64,777	108,333	107,092	117,977	114,731	1,383	1.0557
Feb.....	855,627	852,980	70,458	64,678	110,852	108,855	120,685	116,250	1,645	1.0711
Mar.....	865,929	864,612	69,224	64,144	111,969	108,728	116,940	119,393	638	1.0528
Apr.....	892,252	893,128	72,440	67,226	112,688	111,095	119,076	118,345	1,250	1.0767
May.....	968,263	967,749	87,446	76,122	138,309	139,347	132,562	130,949	-394	1.1534
June.....	965,304	969,084	69,441	61,502	148,117	143,895	135,767	134,872	-527	1.0774
July.....	1,025,545	1,034,050	68,927	59,145	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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					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

## SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/07/10 .....	1,097,752	1,104,167	n.a.	1.5246
04/14/10 .....	1,065,069	1,073,894	n.a.	1.5484
04/21/10 .....	1,115,375	1,127,810	n.a.	1.5397
04/28/10 .....	1,167,436	1,178,777	n.a.	1.5160
05/05/10 .....	1,140,022	1,156,185	n.a.	1.5134
05/12/10 .....	1,214,935	1,226,391	582	1.4855
05/19/10 .....	1,181,361	1,197,288	836	1.4349
05/26/10 .....	1,200,591	1,216,632	1,571	1.4401
06/02/10 .....	1,251,194	1,268,237	n.a.	1.4641
06/09/10 .....	1,264,422	1,283,176	n.a.	1.4585
06/16/10 .....	1,163,103	1,180,279	n.a.	1.4838
06/23/10 .....	1,151,659	1,171,417	n.a.	1.4887
06/30/10 .....	1,180,990	1,201,732	n.a.	1.4947
07/07/10 .....	1,128,127	1,144,462	n.a.	1.5179
07/14/10 .....	1,199,232	1,211,128	n.a.	1.5284
07/21/10 .....	1,190,840	1,207,588	n.a.	1.5201
07/28/10 .....	1,189,097	1,208,407	n.a.	1.5611
08/04/10 .....	1,149,385	1,168,285	n.a.	1.5887
08/11/10 .....	1,192,933	1,205,363	n.a.	1.5688
08/18/10 .....	1,216,147	1,229,290	n.a.	1.5619
08/25/10 .....	1,236,261	1,247,593	2,075	1.5460
09/01/10 .....	1,253,591	1,267,619	n.a.	1.5472
09/08/10 .....	1,235,673	1,250,897	n.a.	1.5513
09/15/10 .....	1,241,392	1,255,410	n.a.	1.5641
09/22/10 .....	1,223,510	1,244,771	n.a.	1.5649
09/29/10 .....	1,218,805	1,237,548	n.a.	1.5812

## SECTION IV.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2007 - Dec.....	1,106,323	1,121,684	450,883	372,556	80,197	69,881	93,248	103,301	3,400	1.9843
2008 - Dec.....	975,940	995,931	495,444	342,452	44,891	43,251	51,977	53,230	631	1.4619
2009 - Oct.....	1,021,291	1,031,490	430,650	339,336	51,031	43,877	51,410	53,797	1,137	1.6479
Nov.....	1,030,923	1,039,320	419,501	335,661	51,998	45,301	51,220	56,970	1,698	1.6409
Dec.....	979,536	991,970	384,997	313,137	46,626	40,932	45,641	50,928	1,481	1.6167
2010 - Jan.....	1,074,225	1,090,781	410,345	331,893	57,725	49,572	52,968	56,437	2,142	1.6009
Feb.....	1,161,196	1,164,401	420,529	340,362	59,509	55,187	65,464	68,018	55	1.5239
Mar.....	1,132,495	1,140,638	421,033	333,418	71,075	67,472	72,867	82,289	n.a.	1.5186
Apr.....	1,154,120	1,170,584	414,295	330,506	83,603	75,665	82,344	89,910	n.a.	1.5308
May.....	1,195,348	1,213,892	439,740	360,645	81,031	77,695	82,620	93,335	1,240	1.4492
June.....	1,216,938	1,238,237	427,015	354,108	78,858	76,501	82,172	88,376	n.a.	1.4947
July.....	1,223,428	1,243,643	427,613	352,349	76,271	71,448	78,296	82,858	2,744	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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					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

## SECTION V.—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/07/10 .....	15,948,987	15,964,284	-1,632	n.a.
04/14/10 .....	16,108,787	16,108,536	1,225	n.a.
04/21/10 .....	16,077,449	16,091,485	2,753	n.a.
04/28/10 .....	16,829,102	16,837,481	5,150	n.a.
05/05/10 .....	16,950,284	16,978,808	7,821	n.a.
05/12/10 .....	16,947,656	16,970,003	7,665	n.a.
05/19/10 .....	17,332,851	17,357,525	8,582	n.a.
05/26/10 .....	17,480,942	17,505,304	11,267	n.a.
06/02/10 .....	17,139,649	17,203,275	12,557	n.a.
06/09/10 .....	17,329,792	17,364,018	10,875	n.a.
06/16/10 .....	16,265,260	16,238,881	11,582	n.a.
06/23/10 .....	16,129,915	16,145,265	9,782	n.a.
06/30/10 .....	16,450,519	16,466,915	12,369	n.a.
07/07/10 .....	16,204,659	16,223,443	13,547	n.a.
07/14/10 .....	16,446,056	16,492,221	16,507	n.a.
07/21/10 .....	16,577,089	16,601,879	15,177	n.a.
07/28/10 .....	16,842,846	16,866,163	11,047	n.a.
08/04/10 .....	16,784,829	16,807,086	10,723	n.a.
08/11/10 .....	16,770,812	16,799,526	13,616	n.a.
08/18/10 .....	17,035,218	17,074,742	13,927	n.a.
08/25/10 .....	17,600,587	17,643,857	16,678	n.a.
09/01/10 .....	17,954,035	17,994,409	15,173	n.a.
09/08/10 .....	17,829,695	17,864,586	14,725	n.a.
09/15/10 .....	17,506,586	17,544,317	11,150	n.a.
09/22/10 .....	17,423,026	17,463,165	15,052	n.a.
09/29/10 .....	17,894,265	17,915,249	12,726	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)		
2007 - Dec.....	16,604,296	16,621,391	-	-	2,665,228	2,579,678	2,534,065	n.a.	794	n.a.
2008 - Dec.....	14,157,193	14,295,305	-	-	3,216,341	3,311,971	3,750,439	3,700,270	-4,233	n.a.
2009 - Oct.....	15,460,518	15,432,522	-	-	2,220,632	2,180,974	2,318,595	2,412,270	-7,320	n.a.
Nov.....	15,875,303	15,922,525	-	-	2,177,620	2,163,017	2,294,266	2,373,180	-7,667	n.a.
Dec.....	14,885,944	14,952,056	-	-	2,052,927	2,046,809	2,083,198	2,176,834	-9,016	n.a.
2010 - Jan.....	16,632,091	16,662,046	-	-	2,105,299	2,076,167	2,256,878	2,285,696	-7,050	n.a.
Feb.....	17,009,346	17,027,954	-	-	2,103,407	2,097,941	2,218,115	2,270,302	-11,493	n.a.
Mar.....	16,916,483	16,903,081	-	-	2,103,303	2,077,247	2,129,447	2,179,014	7,963	n.a.
Apr.....	17,366,120	17,374,058	-	-	1,986,485	2,047,004	2,127,507	2,168,824	8,359	n.a.
May.....	17,550,837	17,559,009	-	-	2,006,778	2,083,480	2,130,357	2,174,365	14,998	n.a.
June.....	17,234,670	17,220,537	-	-	1,953,129	1,998,996	2,027,806	2,059,685	15,351	n.a.
July.....	17,744,770	17,738,461	-	-	1,928,319	1,945,721	2,008,861	2,052,545	14,697	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	18,791,083	-	-	1,915,912	1,954,544	2,064,399	2,084,414	11,925	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.

## SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/07/10 .....	4,399,746	4,385,832	9,284	0.7483
04/14/10 .....	4,444,646	4,431,506	n.a.	0.7317
04/21/10 .....	4,402,510	4,372,530	n.a.	0.7472
04/28/10 .....	4,754,447	4,721,882	7,994	0.7616
05/05/10 .....	4,842,473	4,795,035	7,438	0.7758
05/12/10 .....	4,879,795	4,835,500	12,861	0.7910
05/19/10 .....	5,145,664	5,102,478	11,490	0.8119
05/26/10 .....	4,984,629	4,932,738	n.a.	0.8181
06/02/10 .....	4,925,182	4,888,496	n.a.	0.8193
06/09/10 .....	5,045,173	5,002,210	7,401	0.8302
06/16/10 .....	4,694,451	4,665,155	n.a.	0.8115
06/23/10 .....	4,613,679	4,581,028	8,672	0.8181
06/30/10 .....	4,703,985	4,669,410	n.a.	0.8136
07/07/10 .....	4,680,158	4,637,949	n.a.	0.7940
07/14/10 .....	4,721,296	4,672,932	n.a.	0.7840
07/21/10 .....	4,728,944	4,685,670	n.a.	0.7802
07/28/10 .....	4,826,932	4,785,827	n.a.	0.7694
08/04/10 .....	4,715,652	4,672,141	n.a.	0.7600
08/11/10 .....	4,758,790	4,718,313	n.a.	0.7753
08/18/10 .....	4,763,337	4,721,163	n.a.	0.7769
08/25/10 .....	4,968,726	4,922,733	n.a.	0.7904
09/01/10 .....	4,994,459	4,949,482	n.a.	0.7805
09/08/10 .....	5,017,816	4,975,571	n.a.	0.7857
09/15/10 .....	4,939,930	4,893,746	8,611	0.7688
09/22/10 .....	4,872,237	4,815,006	8,548	0.7471
09/29/10 .....	4,974,437	4,924,019	8,214	0.7333

## SECTION VI.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2007 - Dec.....	4,057,077	4,029,716	1,995,834	1,941,086	590,115	584,307	558,711	557,451	3,580	0.6848
2008 - Dec.....	3,956,295	3,869,172	1,836,594	1,823,683	466,120	501,559	750,439	760,767	1,108	0.7184
2009 - Oct.....	4,127,883	4,046,813	1,624,809	1,614,553	347,244	363,267	350,420	369,729	3,829	0.6777
Nov.....	4,225,794	4,136,183	1,620,863	1,620,684	337,529	367,743	358,489	365,836	4,373	0.6669
Dec.....	3,905,125	3,813,863	1,539,339	1,524,203	303,396	343,878	362,964	362,551	3,425	0.6977
2010 - Jan.....	4,331,934	4,268,591	1,567,836	1,555,371	328,537	350,359	402,367	393,950	2,393	0.7210
Feb.....	4,613,148	4,580,822	1,615,195	1,602,061	346,758	354,421	437,561	434,176	1,238	0.7321
Mar.....	4,556,092	4,543,413	1,608,346	1,561,207	336,906	343,753	425,880	414,774	n.a.	0.7393
Apr.....	4,827,953	4,784,238	1,655,942	1,680,653	373,799	378,134	478,439	467,003	10,273	0.7518
May.....	4,916,101	4,874,520	1,847,683	1,821,177	401,977	416,111	549,067	534,132	8,590	0.8085
June.....	4,875,898	4,841,231	1,786,738	1,748,774	402,371	414,315	572,433	549,029	6,780	0.8136
July.....	4,966,754	4,925,735	1,692,072	1,650,361	404,182	425,968	553,322	525,744	n.a.	0.7652
Aug.....	5,069,041	5,016,406	1,963,498	1,942,106	379,130	401,209	517,881	484,783	n.a.	0.7872
Sept.....	5,094,731	5,046,473	1,829,552	1,800,834	382,047	404,068	481,361	450,808	7,024	0.7352

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					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	217,747	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

## INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of \$2 billion, minus a subsequent transfer of \$1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

**TABLE ESF-1.—Balances as of March 31, 2010, and June 30, 2010**

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

Assets, liabilities, and capital	March 31, 2010	April 1, 2010, through June 30, 2010	June 30, 2010
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	20,433,767	1,084	20,434,851
Government Sponsored Enterprises (GSE) Securities...	-	-	-
Special drawing rights <sup>1</sup> .....	55,996,096	-1,444,695	54,551,401
Foreign exchange and securities:			
European euro.....	13,998,426	-1,243,571	12,754,855
Japanese yen.....	10,315,638	583,024	10,898,662
Accounts receivable.....	139,056	-1,801	137,255
Total assets.....	100,882,983	-2,105,959	98,777,024
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	21,234	430	21,664
Total current liabilities.....	21,234	430	21,664
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	53,617,680	-1,389,319	52,228,361
Unearned revenue.....	-	-	-
Total other liabilities.....	58,817,680	-1,389,319	57,428,361
Capital:			
Capital account.....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2).....	-1,572,783	-	-1,572,783
Total capital.....	42,044,069	-717,070	41,326,999
Total liabilities and capital.....	100,882,983	-2,105,959	98,777,024

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 April 1, 2010, through June 30, 2010	Fiscal year to date Oct. 1, 2009, through June 30, 2010
<b>Income and expense</b>		
Profit (+) or loss (-) on:		
Foreign exchange .....	-715,928	-2,315,206
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	-61,772	-166,704
Interest (+) or net charges (-) on:		
SDRs.....	1,263	4,109
U.S. Government securities.....	6,476	11,787
GSE Securities.....	-	150
Foreign exchange.....	52,891	176,011
Insurance premiums .....	-	-
Commissions .....	-	-
Income from operations.....	-717,070	-2,289,853
Net income (+) or loss (-).....	-717,070	-2,289,853

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

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

# SPECIAL

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## REPORTS

*Trust Funds*

**TABLE TF-6A.—Highway Trust Fund**

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

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

**Highway Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2011) .....	87
less:	
Cash balance (fiscal year 2011) .....	18
Unfunded authorizations (fiscal year 2011) .....	69
48-month revenue estimate (fiscal years 2012, 2013, 2014, and 2015) .....	138

**Mass Transit Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2011) .....	15
less:	
Cash balance (fiscal year 2011) .....	3
Unfunded authorizations (fiscal year 2011) .....	11
48-month revenue estimate (fiscal years 2012, 2013, 2014, and 2015) .....	20

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 September 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).