

TREASURY BULLETIN

MARCH 2011

FEATURES

Profile of the Economy

Financial Operations

International Statistics

Special Reports

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Financial Management Service



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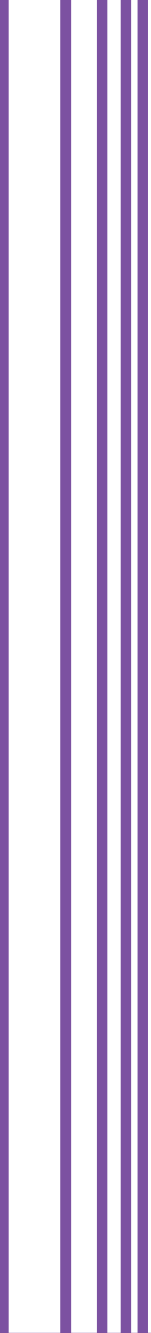
Combined Statement of Receipts, Outlays, and Balances of the United States Government. This statement presents budget results and the cash-related assets and liabilities of the Federal Government with supporting details. Single copy price: \$67.00 (domestic), \$93.80 (foreign).

Financial Report of the United States Government. This annual report provides information about Government financial operations on the accrual basis. Single copy price: \$26.00 (domestic), \$36.40 (foreign).

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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.

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FINANCIAL

OPERATIONS

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

Profile of the Economy

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

Introduction

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

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

The economy has been supported by a wide variety of measures implemented under the American Recovery and Reinvestment Act of 2009 (ARRA, or the “Recovery Act”), as well as additional efforts to restore financial stability and improve conditions in housing markets. The Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010—which includes a 2 percent payroll tax cut—was designed to sustain the upward momentum of the recovery.

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

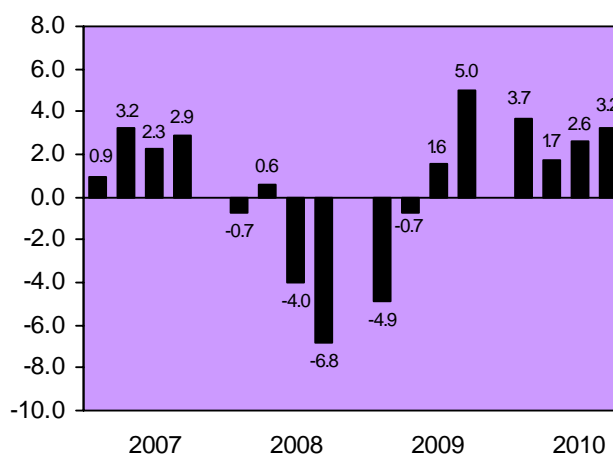
Economic Growth

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

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

Growth of Real GDP

(Quarterly percent change at annual rate)



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

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

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

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

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

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

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

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

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

Labor Markets

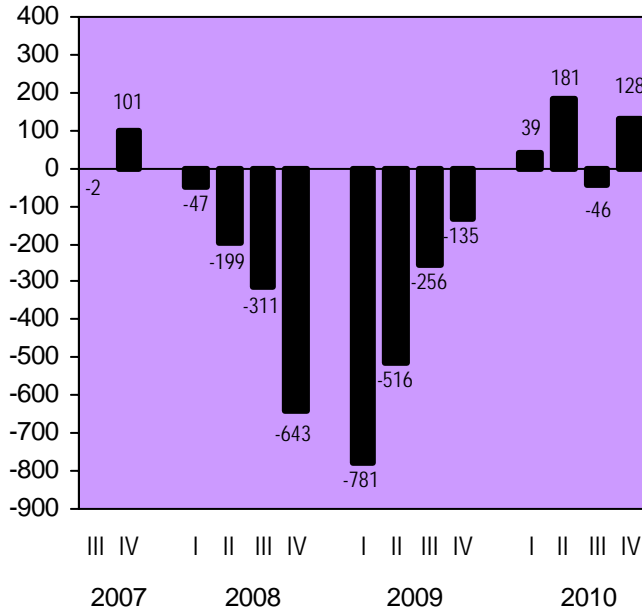
During the recession (from December 2007 through June 2009), the economy lost 7.8 million private-sector jobs. Job losses continued even after the recovery began, with payrolls resuming growth in March 2010. Over the 11 months ending in January 2011, private-sector payrolls have risen by 1.3 million.

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

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

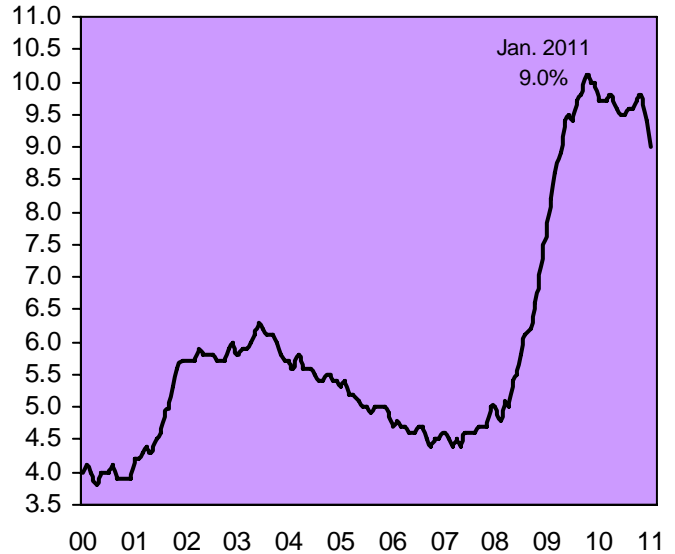
Payroll Employment

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



Unemployment Rate

(Percent)



Inflation

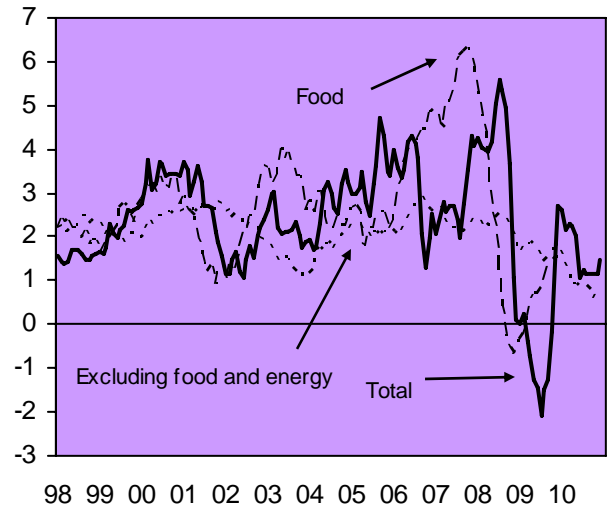
Inflation remains low. Factors including the high level of unemployment and the low level of capacity utilization continue to restrain underlying price pressures. Headline consumer prices rose 1.5 percent over the 12 months ending in December, roughly one-half the previous year’s 2.7 percent increase.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

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

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

Consumer Prices

(Percent change from a year earlier)



Federal Budget

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

Economic Policy

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

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

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

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

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

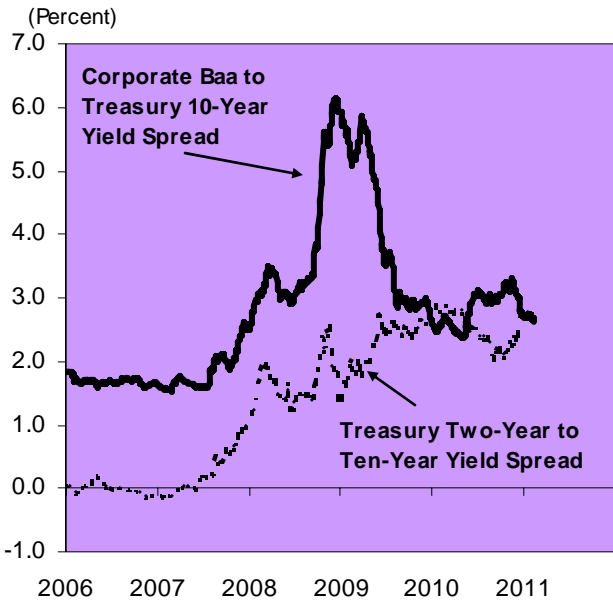
Financial Markets

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

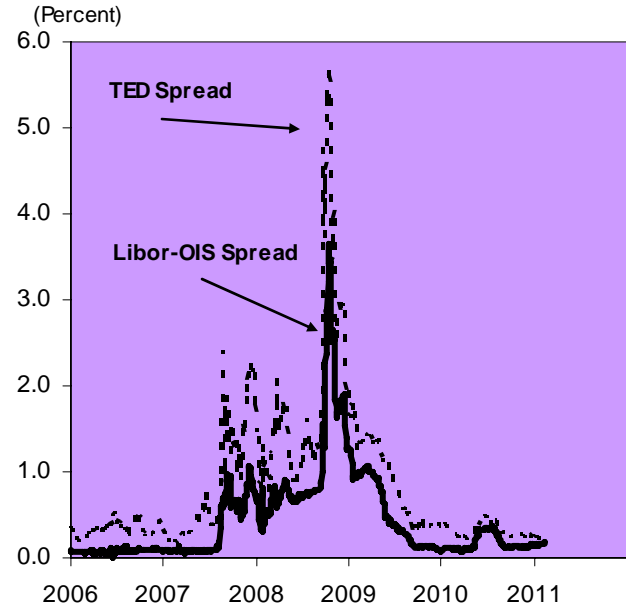
After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. Measured from the S&P 500's 12-year low in mid-March 2009, the index has risen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

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

Long-Term Interest Rate Spreads



Short-Term Interest Rate Spreads



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

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

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

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

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) has depreciated significantly from its peak in February 2002, but in more recent years, has begun to stabilize. Between February 2002 and January 2009, the exchange value of the dollar compared to an index of these currencies fell by about 16 percent. Between October 2007 and October 2009, however, the dollar appreciated by roughly 1.0 percent against these currencies. Over the longer timeframe, the dollar depreciated by about 33 percent against the yen, and by 34 percent against the euro. Over the past 2 years, the dollar has depreciated by about 8 percent against the yen and by 1 percent against the euro. The dollar appreciated against an index of currencies of 19 other important trading partners (including China, India, and Mexico). Between February 2002 and January 2009, the dollar firmed by about 1 percent against this basket of currencies. However, over the past 2 years, the dollar has depreciated against this index by almost 9 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

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

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

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

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

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

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

First-Quarter Receipts

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

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

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

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

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal year 2011 were \$180.5 billion, a decrease of \$8.5 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by -\$6.0 billion, -\$1.0 billion, and -\$1.6 billion respectively. There was a -\$16.8 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2011, while there was a -\$10.4 billion adjustment in the first quarter of fiscal year 2010.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

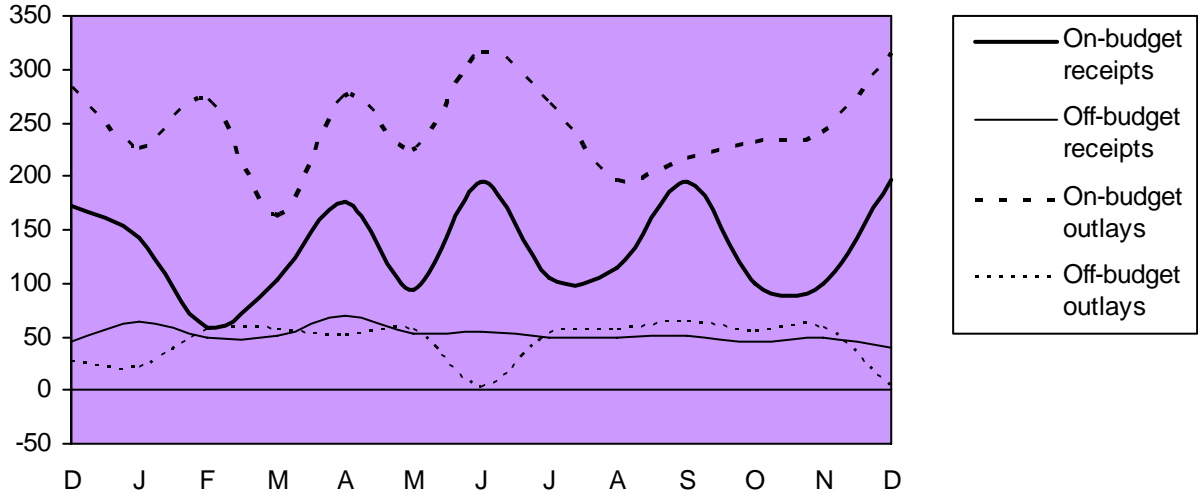
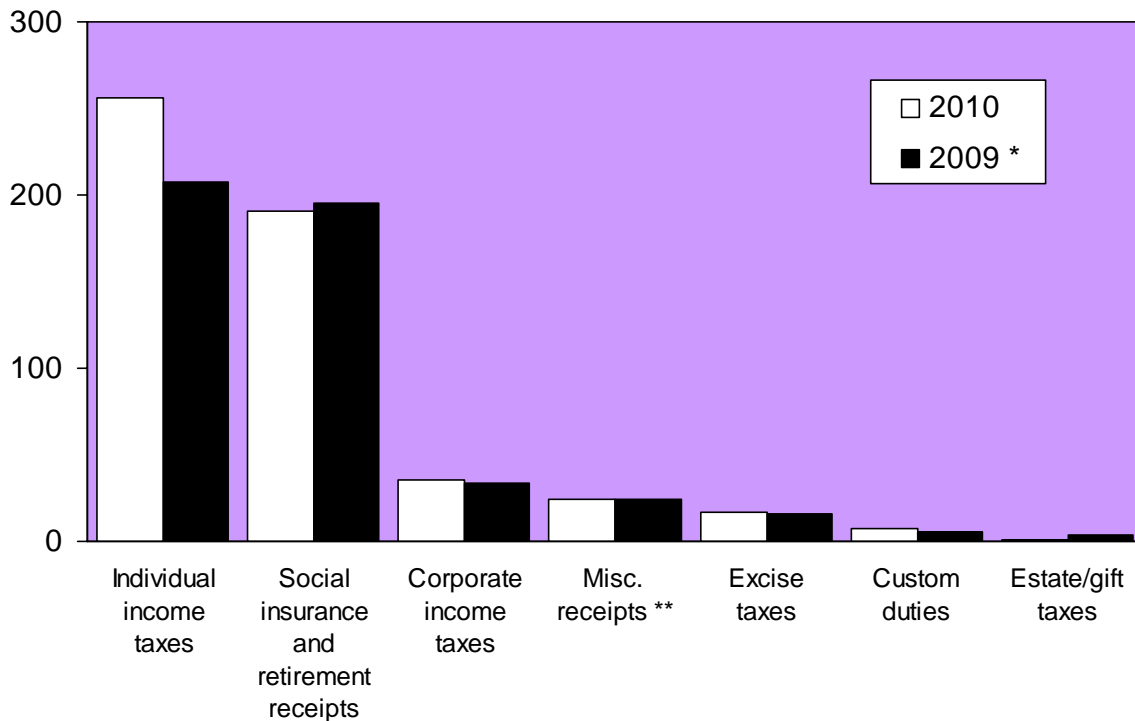


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2009-2010
 (In billions of dollars)



* Prior-year data are for the comparable year.

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

TABLE FFO-1.—Summary of Fiscal Operations

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

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing—net transactions |
|------------------------------|--|------------------------|-------------------------|-------------------|-----------------------|------------------------|----------------------------------|--------------------------------------|---------------------------------------|---|
| | 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) | Borrowing from the public—Federal 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 |
| 2011 - Est..... | 2,131,655 | 1,500,491 | 631,164 | 3,602,955 | 3,045,548 | 557,407 | -1,471,300 | -1,545,057 | 73,757 | 1,901,690 |
| 2012 - Est..... | 2,425,725 | 1,763,806 | 661,919 | 3,841,920 | 3,259,207 | 582,713 | -1,416,195 | -1,495,401 | 79,206 | 1,485,919 |
| 2009 - Dec..... | 218,918 | 173,093 | 45,825 | 310,328 | 282,890 | 27,438 | -91,410 | -109,797 | 18,387 | 197,876 |
| 2010 - Jan..... | 205,239 | 142,046 | 63,193 | 247,873 | 227,488 | 20,386 | -42,634 | -85,441 | 42,807 | -33,615 |
| Feb..... | 107,520 | 58,467 | 49,053 | 328,429 | 272,296 | 56,132 | -220,909 | -213,830 | -7,079 | 160,619 |
| Mar..... | 153,358 | 103,165 | 50,193 | 218,745 | 162,696 | 56,049 | -65,387 | -59,531 | -5,856 | 332,391 |
| Apr..... | 245,260 | 176,472 | 68,788 | 327,950 | 276,119 | 51,830 | -82,689 | -99,647 | 16,958 | 174,543 |
| May..... | 146,794 | 94,337 | 52,457 | 282,721 | 225,281 | 57,441 | -135,927 | -130,943 | -4,984 | 43,257 |
| June..... | 251,048 | 195,558 | 55,490 | 319,470 | 316,411 | 3,059 | -68,422 | -120,853 | 52,431 | 209,886 |
| July..... | 155,546 | 105,885 | 49,661 | 320,588 | 267,809 | 52,779 | -165,043 | -161,924 | -3,118 | 37,478 |
| Aug..... | 163,998 | 114,564 | 49,434 | 254,524 | 197,201 | 57,323 | -90,526 | -82,637 | -7,889 | 211,256 |
| Sept..... | 245,206 | 194,528 | 50,678 | 279,698 | 216,552 | 63,147 | -34,493 | -22,024 | -12,468 | 112,781 |
| Oct..... | 145,951 | 99,702 | 46,249 | 286,384 | 232,255 | 54,128 | -140,432 | -132,553 | -7,879 | 108,712 |
| Nov..... | 148,970 | 99,222 | 49,748 | 299,364 | 241,169 | 58,195 | -150,394 | -141,947 | -8,447 | 192,517 |
| Dec..... | 236,875 | 197,098 | 39,778 | 316,872 | 314,538 | 2,333 | -79,996 | -117,440 | 37,444 | 162,832 |
| Fiscal year 2011 to date ... | 531,796 | 396,022 | 135,775 | 902,620 | 787,962 | 114,656 | -370,822 | -391,940 | 21,118 | 464,061 |

Means of financing—net transactions, con.

| Fiscal year or month | Borrowing from the public—Federal securities, con. | | | 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 | -535 | -531 | -147,388 | 375 | 1,294,090 |
| 2011 - Est..... | 973 | 247,901 | 1,654,763 | -5,265 | * | * | * | -188,728 | * | 1,471,300 |
| 2012 - Est..... | 759 | 136,631 | 1,350,046 | -200,000 | * | * | * | -133,851 | * | 1,416,195 |
| 2009 - Dec..... | 287 | 99,795 | 98,367 | 77,398 | -1,567 | -254 | 309 | 68,829 | 100 | 91,410 |
| 2010 - Jan..... | 46 | 18,355 | -51,924 | -102,085 | -498 | 66 | * | -7,959 | - | 42,634 |
| Feb..... | -105 | -16,217 | 176,731 | -49,722 | -791 | -349 | 155 | -6,529 | - | 220,909 |
| Mar..... | 146 | -20,396 | 352,933 | 176,714 | -529 | 494 | 57 | -110,810 | - | 65,387 |
| Apr..... | 68 | 31,142 | 143,469 | 81,729 | -263 | 420 | -157 | 20,949 | - | 82,689 |
| May..... | 186 | -16,645 | 60,088 | -78,369 | -1,350 | -209 | 198 | -3,891 | - | 135,927 |
| June..... | 15 | 68,970 | 140,931 | 67,685 | 169 | 68 | -274 | -4,861 | - | 68,422 |
| July..... | 116 | -32,158 | 69,753 | -86,335 | 1,461 | 50 | 969 | 11,435 | - | 165,043 |
| Aug..... | -61 | -11,791 | 222,985 | 74,254 | -347 | 346 | -226 | -58,432 | - | 90,526 |
| Sept..... | 65 | 15,474 | 97,373 | 32,366 | 1,744 | -221 | 832 | -28,434 | 275 | 34,493 |
| Oct..... | 111 | 61,033 | 47,790 | -83,658 | 576 | 73 | 189 | 9,822 | - | 140,432 |
| Nov..... | -52 | -13,168 | 205,633 | 55,202 | -1,688 | 101 | -771 | -2,395 | - | 150,394 |
| Dec..... | 134 | 48,503 | 114,463 | 61,351 | 526 | -773 | 136 | 26,773 | - | 79,996 |
| Fiscal year 2011 to date..... | 193 | 96,368 | 367,886 | 32,895 | -586 | -599 | -446 | 34,200 | - | 370,822 |

Note.—These estimates are based on the Fiscal Year 2011 Mid-Session Review, released by the Office of Management and Budget on July 23, 2010.
 Note.—This issue includes a reclassification of gift and donation receipts from Governmental Receipts to Proprietary Receipts from the Public.

* Less than \$500,000.
 - No Transactions
 Detail may not add to totals due to rounding.

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

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

| Fiscal year or month | 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 |
| 2011 - Est..... | 884,776 | - | - | 884,776 | 180,240 | - | 180,240 | 1,065,016 | 811,194 | - | 811,194 |
| 2012 - Est..... | 1,031,926 | - | - | 1,031,926 | 280,396 | - | 280,396 | 1,312,322 | 853,475 | - | 853,475 |
| 2009 - Dec..... | 93,375 | 7,449 | 2,199 | 98,625 | 45,500 | 4,970 | 40,530 | 139,155 | 60,587 | - | 60,587 |
| 2010 - Jan..... | 65,835 | 44,782 | 7,094 | 103,523 | 8,989 | 5,757 | 3,232 | 106,755 | 80,933 | - | 80,933 |
| Feb..... | 77,424 | 3,967 | 58,642 | 22,749 | 14,823 | 6,589 | 8,234 | 30,983 | 61,789 | - | 61,789 |
| Mar..... | 101,735 | 8,989 | 51,220 | 59,503 | 30,622 | 22,044 | 8,578 | 68,081 | 62,829 | - | 62,829 |
| Apr..... | 69,556 | 106,518 | 68,765 | 107,309 | 32,683 | 9,566 | 23,118 | 130,427 | 88,434 | - | 88,434 |
| May..... | 60,212 | 6,151 | 20,809 | 45,554 | 8,515 | 4,110 | 4,405 | 49,959 | 66,366 | 11 | 66,355 |
| June..... | 79,975 | 34,846 | 5,817 | 109,005 | 56,529 | 5,061 | 51,468 | 160,473 | 70,703 | - | 70,703 |
| July..... | 66,995 | 4,786 | 7,706 | 64,076 | 10,145 | 3,391 | 6,753 | 70,829 | 63,437 | -11 | 63,448 |
| Aug..... | 71,717 | 4,427 | 4,373 | 71,771 | 5,933 | 3,249 | 2,684 | 74,455 | 63,319 | - | 63,319 |
| Sept..... | 70,883 | 40,620 | 4,176 | 107,327 | 54,046 | 5,006 | 49,040 | 156,367 | 67,727 | 1,748 | 65,979 |
| Oct..... | 69,456 | 11,359 | 9,417 | 71,399 | 8,729 | 13,132 | -4,404 | 66,995 | 60,675 | - | 60,675 |
| Nov..... | 72,592 | 4,063 | 12,349 | 64,306 | 3,648 | 6,713 | -3,065 | 61,241 | 65,456 | - | 65,456 |
| Dec..... | 111,023 | 11,803 | 2,510 | 120,316 | 48,864 | 5,463 | 43,400 | 163,716 | 53,289 | - | 53,289 |
| Fiscal year 2011 to date..... | 253,071 | 27,225 | 24,276 | 256,021 | 61,241 | 25,308 | 35,931 | 291,952 | 179,420 | - | 179,420 |

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

See footnotes at end of table.

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

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

| Fiscal year or month | Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22) | Excise taxes | | | | | | | | | | | |
|------------------------------|--|-------------------------------|--------------|----------|----------------------------------|--------------|----------|--------------------|--------------|----------|---------------|--------------|----------|
| | | Airport and Airway Trust Fund | | | Black Lung Disability Trust Fund | | | Highway Trust Fund | | | Miscellaneous | | |
| | | Gross (23) | Refunds (24) | Net (25) | Gross (26) | Refunds (27) | Net (28) | Gross (29) | Refunds (30) | Net (31) | Gross (32) | Refunds (33) | Net (34) |
| 2006..... | 837,820 | 10,531 | 105 | 10,425 | 607 | - | 607 | 39,433 | 891 | 38,543 | 25,509 | 1,123 | 24,386 |
| 2007..... | 869,607 | 11,535 | 67 | 11,468 | 639 | - | 639 | 40,402 | 1,040 | 39,362 | 18,734 | 5,134 | 13,600 |
| 2008..... | 900,154 | 12,048 | 56 | 11,992 | 653 | - | 653 | 37,441 | 1,057 | 36,385 | 19,742 | 1,438 | 18,304 |
| 2009..... | 890,918 | 10,679 | 110 | 10,569 | 645 | - | 645 | 36,007 | 1,046 | 34,961 | 23,408 | 7,100 | 16,308 |
| 2010..... | 864,795 | 10,631 | 19 | 10,613 | 595 | - | 595 | 35,563 | 569 | 34,994 | 27,943 | 7,233 | 20,710 |
| 2011 - Est..... | 864,767 | 10,636 | - | 10,636 | 620 | - | 620 | 37,042 | - | 37,042 | 21,759 | - | 21,759 |
| 2012 - Est..... | 916,388 | 11,196 | - | 11,196 | 629 | - | 629 | 38,142 | - | 38,142 | 25,832 | - | 25,832 |
| 2009 - Dec..... | 61,828 | 886 | - | 886 | 55 | - | 55 | 2,988 | - | 2,988 | 2,147 | 207 | 1,940 |
| 2010 - Jan..... | 82,850 | 868 | - | 868 | 54 | - | 54 | 2,927 | - | 2,927 | 1,834 | 57 | 1,777 |
| Feb..... | 65,922 | 722 | 4 | 718 | 47 | - | 47 | 2,749 | 342 | 2,407 | 781 | 3,093 | -2,312 |
| Mar..... | 64,285 | 790 | - | 790 | 50 | - | 50 | 2,639 | - | 2,639 | 3,518 | 215 | 3,303 |
| Apr..... | 97,616 | 906 | - | 906 | 58 | - | 58 | 3,025 | - | 3,025 | 2,447 | 115 | 2,332 |
| May..... | 81,629 | 747 | 5 | 743 | 31 | - | 31 | 2,702 | 227 | 2,475 | 2,462 | 1,017 | 1,445 |
| June..... | 72,103 | 979 | - | 979 | 57 | - | 57 | 3,349 | - | 3,349 | 2,506 | 166 | 2,340 |
| July..... | 66,547 | 927 | - | 927 | 54 | - | 54 | 3,169 | - | 3,169 | 1,859 | 93 | 1,766 |
| Aug..... | 70,874 | 853 | 7 | 846 | 40 | - | 40 | 2,920 | - | 2,920 | 3,203 | 1,703 | 1,500 |
| Sept..... | 67,357 | 1,807 | 3 | 1,804 | 79 | - | 79 | 5,232 | - | 5,232 | 1,558 | 312 | 1,246 |
| Oct..... | 63,093 | 138 | - | 138 | 8 | - | 8 | 477 | - | 477 | 4,007 | 154 | 3,853 |
| Nov..... | 70,998 | 1,008 | - | 1,008 | 58 | - | 58 | 3,461 | - | 3,461 | 1,958 | 159 | 1,799 |
| Dec..... | 56,694 | 930 | - | 930 | 53 | - | 53 | 3,191 | - | 3,191 | 1,969 | 175 | 1,794 |
| Fiscal year 2011 to date.... | 190,785 | 2,076 | - | 2,076 | 119 | - | 119 | 7,129 | - | 7,129 | 7,934 | 488 | 7,446 |

| 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) | | | | 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 |
| 2011 - Est..... | 70,057 | 18,922 | - | 18,922 | 23,461 | - | 23,461 | 72,752 | 17,930 | 90,682 | 1,500,491 | 631,164 |
| 2012 - Est..... | 75,799 | 25,076 | - | 25,076 | 26,632 | - | 26,632 | 73,351 | 16,157 | 89,508 | 1,763,806 | 661,919 |
| 2009 - Dec..... | 5,868 | 1,437 | 76 | 1,361 | 1,950 | 97 | 1,853 | 7,132 | 1,722 | 8,853 | 173,093 | 45,825 |
| 2010 - Jan..... | 5,625 | 1,518 | 33 | 1,485 | 2,128 | 53 | 2,075 | 5,265 | 1,185 | 6,450 | 142,046 | 63,193 |
| Feb..... | 862 | 1,145 | 81 | 1,064 | 1,759 | 67 | 1,692 | 5,760 | 1,237 | 6,998 | 58,467 | 49,053 |
| Mar..... | 6,782 | 2,916 | 86 | 2,830 | 2,046 | 104 | 1,942 | 7,427 | 2,010 | 9,437 | 103,165 | 50,193 |
| Apr..... | 6,321 | 3,323 | 73 | 3,250 | 2,171 | 54 | 2,117 | 3,763 | 1,766 | 5,529 | 176,472 | 68,788 |
| May..... | 4,692 | 1,212 | 79 | 1,333 | 1,855 | 71 | 1,784 | 6,240 | 1,357 | 7,598 | 94,337 | 52,457 |
| June..... | 6,725 | 1,427 | 56 | 1,371 | 2,255 | 99 | 2,156 | 6,803 | 1,419 | 8,222 | 195,558 | 55,490 |
| July..... | 5,916 | 1,460 | 62 | 1,398 | 2,723 | 74 | 2,649 | 6,488 | 1,719 | 8,207 | 105,885 | 49,661 |
| Aug..... | 5,306 | 1,334 | 53 | 1,281 | 2,434 | 102 | 2,332 | 7,412 | 2,337 | 9,750 | 114,564 | 49,434 |
| Sept..... | 8,361 | 1,161 | 53 | 1,108 | 2,685 | 59 | 2,626 | 7,423 | 1,966 | 9,386 | 194,528 | 50,678 |
| Oct..... | 4,476 | 330 | 49 | 281 | 2,699 | 80 | 2,619 | 6,569 | 1,919 | 8,488 | 99,702 | 46,249 |
| Nov..... | 6,326 | 320 | 95 | 225 | 2,553 | 95 | 2,458 | 5,915 | 1,807 | 7,722 | 99,222 | 49,748 |
| Dec..... | 5,968 | 289 | 71 | 218 | 2,390 | 94 | 2,296 | 6,269 | 1,714 | 7,983 | 197,098 | 39,778 |
| Fiscal year 2011 to date..... | 16,770 | 939 | 215 | 724 | 7,642 | 269 | 7,373 | 18,753 | 5,440 | 24,193 | 396,022 | 135,775 |

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

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

* Less than \$500,000.

- No transactions.

Detail may not add to totals due to rounding.

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

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

| Fiscal year or month | 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 |
| 2011 - Est..... | 5,439 | 7,159 | 140,209 | 15,960 | 686,808 | 97,388 | 32,523 | 863,864 | 51,790 | 61,176 | 12,155 | 29,866 | 180,648 |
| 2012 - Est..... | 5,599 | 7,512 | 144,490 | 11,768 | 723,703 | 101,692 | 45,143 | 926,236 | 56,366 | 51,219 | 14,382 | 32,381 | 109,288 |
| 2009 - Dec..... | 404 | 576 | 12,891 | 875 | 63,015 | 7,771 | 2,685 | 70,104 | 3,907 | 5,863 | 1,148 | 2,304 | 17,011 |
| 2010 - Jan..... | 344 | 520 | 11,230 | 671 | 48,623 | 9,657 | 1,889 | 68,204 | 3,172 | 2,360 | 1,088 | 2,310 | 15,682 |
| Feb..... | 371 | 531 | 9,238 | 834 | 48,936 | 11,769 | 2,022 | 65,353 | 3,110 | 3,804 | 1,008 | 2,167 | 15,134 |
| Mar..... | 399 | 588 | 13,117 | 1,250 | 61,429 | 9,001 | 2,478 | 75,628 | 4,042 | 4,947 | 1,013 | 2,373 | 17,103 |
| Apr..... | 550 | 754 | 9,940 | 1,095 | 61,093 | 7,727 | 2,502 | 86,311 | 3,496 | 4,256 | 791 | 2,246 | 14,041 |
| May..... | 369 | 496 | 9,302 | 1,675 | 46,840 | 8,341 | 2,608 | 55,687 | 3,231 | 14,274 | 872 | 2,361 | 13,009 |
| June..... | 459 | 593 | 9,546 | 1,997 | 55,802 | 8,645 | 2,791 | 71,697 | 4,423 | 4,580 | 1,599 | 3,078 | 13,997 |
| July..... | 355 | 554 | 8,829 | 1,036 | 57,863 | 2,718 | 2,517 | 92,016 | 3,604 | 4,428 | 1,117 | 2,380 | 12,425 |
| Aug..... | 362 | 577 | 9,580 | 1,125 | 48,076 | 667 | 2,716 | 58,368 | 3,356 | 4,198 | 1,069 | 2,510 | 15,121 |
| Sept..... | 1,345 | 759 | 10,114 | 859 | 61,684 | 11,244 | 4,088 | 72,309 | 4,081 | 3,498 | 1,293 | 2,302 | 14,098 |
| Oct..... | 395 | 598 | 16,406 | 789 | 65,401 | 7,645 | 2,900 | 71,553 | 3,890 | 4,174 | 796 | 2,353 | 10,339 |
| Nov..... | 442 | 579 | 11,916 | 1,126 | 57,827 | 7,559 | 2,753 | 72,978 | 4,284 | 4,019 | 1,540 | 3,169 | 12,949 |
| Dec..... | 428 | 594 | 13,314 | 853 | 64,556 | 8,077 | 3,421 | 78,810 | 3,902 | 4,416 | 1,167 | 2,341 | 12,943 |
| Fiscal year 2011 to date | 1,265 | 1,771 | 41,636 | 2,768 | 187,784 | 23,281 | 9,074 | 223,341 | 12,076 | 12,609 | 3,503 | 7,863 | 36,231 |

| Fiscal year or month | 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) | Execu- tive 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 |
| 2011 - Est..... | 25,779 | 85,425 | 419,732 | 73,621 | 115,144 | 9,000 | 54,002 | 10,530 | 715 | 1,782 | 21,297 |
| 2012 - Est..... | 29,309 | 86,280 | 464,706 | 94,921 | 134,106 | 11,540 | 54,862 | 11,541 | 500 | 2,279 | 24,659 |
| 2009 - Dec..... | 2,892 | 7,642 | 104,632 | 18,687 | 12,472 | 995 | 4,736 | 443 | 48 | -213 | 1,476 |
| 2010 - Jan..... | 1,637 | 4,211 | 18,857 | 11,732 | 4,801 | 738 | 4,775 | 758 | 28 | -192 | 4,131 |
| Feb..... | 1,438 | 4,448 | 16,893 | 56,266 | 8,492 | 682 | 4,647 | 843 | 28 | -45 | 770 |
| Mar..... | 2,382 | 5,173 | 20,787 | -85,751 | 9,856 | 746 | 4,671 | 1,040 | 99 | 176 | 543 |
| Apr..... | 1,671 | 5,369 | 22,485 | 11,695 | 13,870 | 779 | 3,513 | 926 | 75 | -85 | 759 |
| May..... | 1,488 | 5,999 | 23,787 | 784 | 4,751 | 799 | 4,460 | 876 | 71 | 329 | 2,161 |
| June..... | 1,589 | 7,370 | 106,661 | 22,358 | 8,874 | 858 | 4,664 | 1,237 | 44 | 231 | 3,051 |
| July..... | 1,774 | 8,053 | 20,386 | 6,452 | 12,569 | 1,053 | 4,860 | 970 | 40 | 67 | 907 |
| Aug..... | 1,519 | 7,554 | 20,521 | 3,905 | 5,173 | 812 | 4,648 | 1,160 | 32 | 70 | 1,569 |
| Sept..... | 4,200 | 8,305 | 18,186 | -24,179 | 9,272 | 939 | 4,821 | 1,178 | 29 | 119 | 1,393 |
| Oct..... | 1,867 | 7,182 | 24,143 | 3,386 | 10,265 | 882 | 3,588 | 1,019 | 51 | 20 | 997 |
| Nov..... | 2,202 | 7,694 | 19,396 | 5,633 | 9,644 | 920 | 4,852 | 1,032 | 38 | 178 | 2,075 |
| Dec..... | 2,641 | 6,306 | 104,700 | 2,183 | 13,889 | 1,165 | 4,476 | 1,041 | 34 | 215 | 1,255 |
| Fiscal year 2011 to date | 6,710 | 21,182 | 148,239 | 11,202 | 33,798 | 2,967 | 12,916 | 3,092 | 123 | 413 | 4,327 |

See footnotes at end of table.

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

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

| Fiscal year or month | National Aeronautics and Space Adminis- tration (25) | National Science Foun- dation (26) | Office of Personnel Manage- ment (27) | Small Business Adminis- tration (28) | Social Security Adminis- tration (29) | Indepen- dent 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 |
| 2011 - Est..... | 19,364 | 7,092 | 71,528 | 5,992 | 768,061 | -9,260 | -75,321 | -189,729 | -4,268 | 7,484 | 3,045,548 | 557,407 |
| 2012 - Est..... | 18,732 | 8,374 | 73,676 | 1,465 | 789,034 | 47,226 | -79,362 | -188,784 | -6,232 | 33,309 | 3,259,207 | 582,713 |
| 2009 - Dec | 1,998 | 480 | 5,931 | 121 | 95,398 | -43,845 | -5,104 | -86,585 | -362 | -66 | 282,890 | 27,438 |
| 2010 - Jan | 1,126 | 497 | 6,640 | 119 | 28,473 | -1,001 | -4,469 | -767 | 30 | - | 227,488 | 20,386 |
| Feb..... | 1,405 | 471 | 5,981 | 4,782 | 61,996 | 955 | -5,128 | -936 | 162 | - | 272,296 | 56,132 |
| Mar..... | 1,699 | 504 | 6,869 | 126 | 62,321 | 792 | -5,306 | -781 | -437 | -130 | 162,696 | 56,049 |
| Apr..... | 1,900 | 509 | 6,186 | 127 | 66,774 | 5,594 | -5,416 | -3,045 | -539 | - | 276,119 | 51,830 |
| May..... | 1,386 | 514 | 6,271 | 127 | 59,362 | 16,607 | -5,086 | -938 | -95 | - | 225,281 | 57,441 |
| June..... | 1,594 | 608 | 5,713 | 149 | 67,141 | 1,930 | -5,406 | -86,974 | -1,429 | - | 316,411 | 3,059 |
| July..... | 1,619 | 690 | 6,617 | 120 | 67,001 | 3,885 | -5,240 | -1,007 | -70 | - | 267,809 | 52,779 |
| Aug..... | 1,562 | 738 | 6,325 | 118 | 59,361 | -1,329 | -5,134 | -1,045 | -762 | - | 197,201 | 57,323 |
| Sept..... | 1,965 | 657 | 1,004 | 119 | 63,657 | 6,304 | -5,249 | -193 | -502 | - | 216,552 | 63,147 |
| Oct..... | 1,247 | 546 | 6,269 | 90 | 63,693 | -1,561 | -21,471 | -3,141 | 76 | - | 232,255 | 54,128 |
| Nov..... | 1,703 | 629 | 6,097 | 116 | 63,614 | -1,459 | -4,837 | -354 | -954 | - | 241,169 | 58,195 |
| Dec..... | 1,737 | 536 | 5,636 | 137 | 68,227 | -1,640 | -5,761 | -84,354 | -375 | - | 314,538 | 2,333 |
| Fiscal year 2011 to date | 4,687 | 1,711 | 18,002 | 343 | 195,534 | -4,660 | -32,069 | -87,849 | -1,253 | - | 787,962 | 114,656 |

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

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

* Less than \$500,000.

- No transactions.

Detail may not add to totals due to rounding.

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

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

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

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

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

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

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

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of 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 ¹

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

| Fiscal year or month | Credits and withdrawals | | | | | |
|----------------------|--------------------------|---|------------|----------------------------|--------------------|---|
| | Federal Reserve accounts | | | Tax and loan note accounts | | |
| | Credits ² | | | Withdrawals ³ | Taxes ⁴ | 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 - Dec | 1,080,487 | 51,067 | 1,054,156 | 147,388 | 147,388 | |
| 2010 - Jan | 581,195 | 42,986 | 726,278 | 103,985 | 103,973 | |
| Feb | 778,758 | 40,786 | 869,304 | 109,631 | 109,593 | |
| Mar | 1,033,580 | 52,303 | 909,161 | 141,828 | 141,836 | |
| Apr | 1,127,018 | 56,028 | 1,101,309 | 123,573 | 123,581 | |
| May | 727,320 | 42,976 | 848,648 | 88,851 | 88,868 | |
| June | 1,054,902 | 58,973 | 1,046,179 | 138,820 | 138,831 | |
| July | 904,217 | 43,894 | 1,032,540 | 94,615 | 96,521 | |
| Aug | 1,017,701 | 42,466 | 987,829 | 95,793 | 93,877 | |
| Sept | 1,041,313 | 55,848 | 1,064,800 | 129,983 | 129,977 | |
| Oct | 719,030 | 43,597 | 846,304 | 92,813 | 92,794 | |
| Nov | 940,586 | 42,471 | 927,843 | 96,841 | 96,853 | |
| Dec | 1,019,745 | 63,172 | 1,021,566 | 151,833 | 151,834 | |

See footnotes at end of table.

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

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

| Fiscal year or month | Balances | | | | | | | | | | | |
|---------------------------|---------------------------|------------|--|---------------|---|----------------------------|-------------|---|----------------------------|-------------|---|--------|
| | End of period | | | During period | | | | | | | | |
| | 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 - Dec | 186,632 | 5,001 | 1,962 | 186,632 | 15,000 | 2,026 | 18,152 | - | 1,715 | 82,660 | 9,516 | 1,959 |
| 2010 - Jan | 84,536 | 5,001 | 1,973 | 186,632 | 5,001 | 2,061 | 84,536 | 5,001 | 1,816 | 139,271 | 3,065 | 1,951 |
| Feb | 14,779 | 24,997 | 2,012 | 149,909 | 24,997 | 2,014 | 12,922 | 5,000 | 1,876 | 57,078 | 4,821 | 1,961 |
| Mar | 91,519 | 124,979 | 2,004 | 105,190 | 124,979 | 2,392 | 13,746 | 24,997 | 1,918 | 49,986 | 58,861 | 1,993 |
| Apr | 98,277 | 199,958 | 1,996 | 98,277 | 199,961 | 2,329 | 7,709 | 149,973 | 1,829 | 35,610 | 134,141 | 1,983 |
| May | 19,925 | 199,958 | 1,979 | 98,277 | 199,959 | 2,105 | 7,219 | 199,957 | 1,814 | 34,859 | 129,005 | 1,973 |
| June | 87,615 | 199,965 | 1,968 | 87,615 | 199,965 | 2,132 | 4,310 | 199,958 | 1,813 | 38,808 | 146,639 | 1,976 |
| July | 3,131 | 199,960 | 62 | 55,122 | 199,963 | 2,161 | 3,191 | 199,960 | 62 | 32,111 | 199,962 | 1,871 |
| Aug | 75,533 | 199,956 | 1,978 | 75,533 | 199,960 | 2,112 | 3,191 | 199,954 | 62 | 27,590 | 199,956 | 1,915 |
| Sept | 107,888 | 199,962 | 1,983 | 114,568 | 199,962 | 2,030 | 4,859 | 199,956 | 1,159 | 47,204 | 199,959 | 1,949 |
| Oct | 24,212 | 199,960 | 2,003 | 63,148 | 199,962 | 2,007 | 7,394 | 199,960 | 1,890 | 37,561 | 199,962 | 1,974 |
| Nov | 79,426 | 199,959 | 1,991 | 79,426 | 199,960 | 2,018 | 3,302 | 199,958 | 113 | 28,682 | 199,959 | 1,785 |
| Dec | 140,773 | 199,964 | 1,990 | 140,773 | 199,964 | 2,117 | 10,567 | 199,959 | 1,931 | 60,317 | 199,961 | 1,979 |

¹ This report includes Supplementary Financing Program (SFP) balances.² Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.³ Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.⁴ Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan 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 - Dec..... | 12,334,846 | 12,311,349 | 23,497 | 4,496,990 | 4,496,990 | 2 | 7,837,857 | 7,814,359 | 23,494 |
| 2010 - Jan..... | 12,302,178 | 12,278,636 | 23,543 | 4,515,255 | 4,515,252 | 3 | 7,786,923 | 7,763,383 | 23,540 |
| Feb..... | 12,463,506 | 12,440,068 | 23,438 | 4,499,337 | 4,499,335 | 3 | 7,964,169 | 7,940,733 | 23,435 |
| Mar..... | 12,796,707 | 12,773,123 | 23,584 | 4,478,875 | 4,478,872 | 3 | 8,317,832 | 8,294,251 | 23,581 |
| Apr..... | 12,972,391 | 12,948,739 | 23,652 | 4,509,918 | 4,509,915 | 3 | 8,462,473 | 8,438,824 | 23,649 |
| May..... | 13,016,378 | 12,992,539 | 23,839 | 4,493,694 | 4,493,691 | 3 | 8,522,684 | 8,498,848 | 23,836 |
| June..... | 13,225,646 | 13,201,792 | 23,854 | 4,562,576 | 4,562,572 | 4 | 8,663,070 | 8,639,220 | 23,850 |
| July..... | 13,261,698 | 13,237,727 | 23,970 | 4,530,315 | 4,530,311 | 3 | 8,731,383 | 8,707,416 | 23,967 |
| Aug..... | 13,473,561 | 13,449,652 | 23,909 | 4,518,902 | 4,518,899 | 3 | 8,954,659 | 8,930,753 | 23,906 |
| Sept..... | 13,585,596 | 13,561,622 | 23,974 | 4,534,014 | 4,534,011 | 3 | 9,051,582 | 9,027,611 | 23,971 |
| Oct..... | 13,692,910 | 13,668,825 | 24,085 | 4,594,673 | 4,594,669 | 4 | 9,098,237 | 9,074,156 | 24,081 |
| Nov..... | 13,884,806 | 13,860,773 | 24,033 | 4,581,398 | 4,581,393 | 5 | 9,303,408 | 9,279,380 | 24,028 |
| Dec..... | 14,049,381 | 14,025,215 | 24,166 | 4,629,808 | 4,629,804 | 5 | 9,419,573 | 9,395,411 | 24,161 |

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

TABLE FD-2.—Debt Held by the Public

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

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

| End of fiscal year or month | 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 - Dec | 191,298 | - | 4,386 | 119,932 | 214,138 | 29,995 | 1,411 |
| 2010 - Jan | 190,901 | - | 5,386 | 120,792 | 207,658 | 29,995 | 1,458 |
| Feb | 190,661 | - | 5,386 | 122,135 | 204,133 | 29,995 | 1,181 |
| Mar | 190,293 | - | 4,886 | 121,558 | 208,494 | 29,995 | 1,281 |
| Apr | 190,063 | - | 4,486 | 121,626 | 209,445 | 29,995 | 1,256 |
| May | 189,855 | - | 4,436 | 125,057 | 209,330 | 29,995 | 1,298 |
| June | 189,665 | - | 4,036 | 125,612 | 204,002 | 29,995 | 1,304 |
| July | 189,420 | - | 3,386 | 126,761 | 195,589 | 29,995 | 1,355 |
| Aug | 189,040 | - | 4,186 | 128,131 | 192,658 | 29,995 | 1,362 |
| Sept | 188,796 | - | 4,186 | 129,355 | 193,208 | 29,995 | 1,340 |
| Oct | 188,674 | - | 4,186 | 129,594 | 195,009 | 29,995 | 1,363 |
| Nov | 188,401 | - | 4,186 | 130,034 | 194,181 | 29,995 | 1,336 |
| Dec | 188,007 | - | 3,986 | 132,852 | 192,928 | 29,995 | 1,297 |

TABLE FD-3.—Government Account Series

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

| End of fiscal year or month | Total (1) | Airport and Airway Trust Fund (2) | Deposit Insurance Fund (3) | Employees Life Insurance Fund (4) | Exchange Stabilization Fund (5) | Federal Disability Insurance Trust Fund (6) | Federal employees retirement funds (7) | Federal Hospital Insurance Trust Fund (8) | Federal Housing Administration (9) | Federal Old-Age and Survivors Insurance Trust Fund (10) |
|-----------------------------|-----------|-----------------------------------|----------------------------|-----------------------------------|---------------------------------|---|--|---|------------------------------------|---|
| 2006 | 3,722,747 | 7,893 | 46,216 | 31,282 | 15,711 | 202,178 | 689,812 | 302,186 | 22,036 | 1,793,129 |
| 2007 | 4,026,772 | 7,931 | 47,515 | 32,965 | 16,436 | 213,830 | 702,043 | 319,377 | 22,410 | 1,968,262 |
| 2008 | 4,297,677 | 7,674 | 29,937 | 34,397 | 16,847 | 216,487 | 729,705 | 318,741 | 19,093 | 2,150,651 |
| 2009 | 4,454,316 | 7,829 | 16,076 | 36,146 | 18,615 | 207,932 | 757,656 | 309,702 | 10,668 | 2,296,316 |
| 2010 | 4,645,280 | 7,045 | 37,441 | 37,605 | 20,436 | 187,222 | 785,988 | 279,475 | 4,194 | 2,399,111 |
| 2009 - Dec | 4,597,132 | 6,710 | 59,460 | 36,726 | 19,241 | 199,760 | 765,793 | 304,612 | 11,155 | 2,318,780 |
| 2010 - Jan | 4,616,193 | 6,740 | 58,424 | 36,792 | 19,235 | 203,545 | 761,891 | 306,817 | 11,350 | 2,351,447 |
| Feb | 4,601,837 | 6,324 | 56,756 | 36,964 | 19,235 | 200,678 | 758,231 | 301,576 | 11,692 | 2,346,856 |
| Mar | 4,580,640 | 6,145 | 57,065 | 36,931 | 20,434 | 197,399 | 754,452 | 292,491 | 11,839 | 2,342,396 |
| Apr | 4,611,722 | 6,391 | 53,679 | 36,991 | 20,436 | 197,521 | 750,971 | 293,967 | 12,091 | 2,360,705 |
| May | 4,598,742 | 6,525 | 39,531 | 37,046 | 20,439 | 195,004 | 747,212 | 293,057 | 3,100 | 2,358,555 |
| June | 4,669,888 | 6,712 | 38,060 | 37,120 | 20,435 | 196,596 | 764,006 | 298,892 | 3,334 | 2,408,634 |
| July | 4,638,636 | 7,300 | 37,221 | 37,167 | 20,438 | 193,704 | 760,169 | 282,962 | 3,544 | 2,408,711 |
| Aug | 4,627,455 | 7,578 | 38,311 | 37,603 | 20,440 | 190,257 | 756,380 | 282,496 | 3,911 | 2,403,046 |
| Sept | 4,645,280 | 7,045 | 37,441 | 37,605 | 20,436 | 187,222 | 785,988 | 279,475 | 4,194 | 2,399,111 |
| Oct | 4,706,387 | 8,065 | 36,751 | 37,728 | 20,438 | 183,975 | 782,501 | 275,943 | 4,460 | 2,396,724 |
| Nov | 4,693,896 | 7,884 | 38,426 | 38,103 | 20,441 | 180,685 | 778,955 | 272,840 | 5,057 | 2,391,235 |
| Dec | 4,745,249 | 7,862 | 39,430 | 38,200 | 20,434 | 180,023 | 793,917 | 271,405 | 5,687 | 2,429,514 |

| End of fiscal year or month | Federal Savings and Loan Corporation, Resolution Fund (11) | Federal Supplementary Medical Insurance Trust Fund (12) | Highway Trust Fund (13) | National Service Life Insurance Fund (14) | Postal Service Fund (15) | Railroad Retirement Account (16) | Treasury deposit funds (17) | Unemployment Trust Fund (18) | Other (19) |
|-----------------------------|--|---|-------------------------|---|--------------------------|----------------------------------|-----------------------------|------------------------------|------------|
| 2006 | 3,029 | 33,061 | 10,998 | 10,189 | 4,233 | 477 | - | 66,213 | 484,104 |
| 2007 | 3,182 | 39,248 | 12,205 | 9,752 | 979 | 596 | - | 74,923 | 555,118 |
| 2008 | 3,320 | 59,090 | 12,811 | 9,272 | 1,605 | 624 | - | 72,432 | 614,991 |
| 2009 | 3,313 | 61,764 | 11,484 | 8,735 | 4,239 | 405 | - | 19,628 | 683,808 |
| 2010 | 3,388 | 70,982 | 24,455 | 8,161 | 1,142 | 506 | - | 18,703 | 759,426 |
| 2009 - Dec | 3,330 | 75,946 | 7,559 | 8,727 | 1,000 | 577 | - | 16,235 | 761,521 |
| 2010 - Jan | 3,330 | 63,554 | 7,952 | 8,648 | 748 | 511 | - | 14,843 | 760,366 |
| Feb | 3,330 | 66,578 | 7,626 | 8,574 | 750 | 458 | - | 15,107 | 761,102 |
| Mar | 3,329 | 67,638 | 7,991 | 8,470 | 950 | 395 | - | 13,794 | 758,921 |
| Apr | 3,344 | 63,770 | 28,254 | 8,376 | 950 | 619 | - | 13,199 | 760,458 |
| May | 3,344 | 69,968 | 27,784 | 8,298 | 952 | 443 | - | 24,116 | 763,368 |
| June | 3,344 | 71,353 | 28,375 | 8,432 | 950 | 437 | - | 21,517 | 761,691 |
| July | 3,344 | 66,811 | 27,559 | 8,351 | 750 | 500 | - | 19,301 | 760,804 |
| Aug | 3,388 | 71,224 | 26,204 | 8,261 | 750 | 432 | - | 22,078 | 755,096 |
| Sept | 3,388 | 70,982 | 24,455 | 8,161 | 1,142 | 506 | - | 18,703 | 759,426 |
| Oct | 3,391 | 70,639 | 22,557 | 8,089 | 950 | 481 | - | 16,163 | 837,532 |
| Nov | 3,392 | 70,922 | 23,352 | 8,018 | 750 | 388 | - | 17,472 | 835,976 |
| Dec | 3,397 | 71,662 | 22,273 | 8,151 | 1,005 | 378 | - | 14,268 | 837,643 |

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

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

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

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

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

* Less than \$500,000.

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

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

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

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

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

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

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

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

| End of fiscal year or month | Total (1) | Department of Agriculture | | | | |
|-----------------------------|-----------|---------------------------|-----------------------------|---|--|----------------------------------|
| | | 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 - Dec | 876,706 | 22,264 | 26,536 | 17,491 | 495 | 778 |
| 2010 - Jan | 890,894 | 23,858 | 26,832 | 17,618 | 497 | 778 |
| Feb | 876,949 | 10,792 | 26,958 | 17,770 | 501 | 778 |
| Mar | 915,813 | 11,262 | 27,033 | 17,881 | 501 | 778 |
| Apr | 929,950 | 10,938 | 27,107 | 17,971 | 500 | 778 |
| May | 926,599 | 11,292 | 27,206 | 18,208 | 506 | 778 |
| June | 969,159 | 11,910 | 27,008 | 18,349 | 500 | 1,109 |
| July | 972,397 | 11,303 | 27,008 | 18,348 | 500 | 1,109 |
| Aug | 923,416 | 11,120 | 26,640 | 18,370 | 510 | 1,109 |
| Sept | 881,890 | 11,284 | 25,098 | 18,534 | 522 | 1,160 |
| Oct | 950,919 | 17,429 | 25,292 | 18,666 | 526 | 1,160 |
| Nov | 954,009 | 19,822 | 25,439 | 18,939 | 528 | 1,160 |
| Dec | 948,584 | 21,740 | 25,707 | 19,213 | 532 | 1,160 |

| End of fiscal year or month | Department of Education (7) | 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 - Dec | 265,070 | 2,314 | 4,420 | - | 46,364 |
| 2010 - Jan | 279,735 | 2,219 | 4,420 | - | 41,748 |
| Feb | 280,349 | 2,264 | 4,420 | - | 39,089 |
| Mar | 291,824 | 2,279 | 4,420 | - | 38,488 |
| Apr | 304,459 | 2,339 | 4,420 | - | 39,679 |
| May | 306,461 | 2,376 | 4,420 | - | 39,940 |
| June | 347,424 | 2,358 | 4,420 | - | 40,830 |
| July | 351,013 | 2,405 | 4,420 | - | 40,664 |
| Aug | 364,932 | 2,490 | 4,420 | - | 40,827 |
| Sept | 373,717 | 2,513 | 4,749 | - | 46,809 |
| Oct | 438,811 | 2,578 | 4,749 | - | 39,098 |
| Nov | 438,811 | 2,578 | 4,749 | - | 39,024 |
| Dec | 435,535 | 2,588 | 4,749 | - | 38,612 |

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

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

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

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

INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

TREASURY FINANCING: OCTOBER-DECEMBER

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

OCTOBER

Cash Management Bills

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

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

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

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

Auction of 3-Year Notes

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

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

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

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

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

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

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

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

The 9-year 10-month notes of Series E-2020 were dated August 15 and issued October 15. They are due August 15, 2020, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 13. Tenders totaled \$62,789 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.475 percent with an equivalent price of \$101.298742. Treasury accepted in full all competitive tenders at yields lower than 2.475 percent. Tenders at the high yield were allotted 9.27 percent. The median yield was 2.420 percent, and the low yield was 2.356 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$20,984 million. Accrued interest of \$4.35122 per \$1,000 must be paid for the period from August 15 to October 15.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$185 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2020 is \$100.

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

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

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 14. Tenders totaled \$32,339 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.852 percent with an equivalent price of \$100.397647. Treasury accepted in full all competitive tenders at yields lower than 3.852 percent. Tenders at the high yield were allotted 21.59 percent. The median yield was 3.782 percent, and the low yield was 3.700 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled

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

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

52-Week Bills

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

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

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

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

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

TREASURY FINANCING: OCTOBER-DECEMBER, con.**NOVEMBER****Cash Management Bills**

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

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

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

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

Auction of 2-Year Notes

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

The 2-year notes of Series AR-2012 were dated October 31 and issued November 1. They are due October 31, 2012, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 26. Tenders totaled \$120,220 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.400 percent with an equivalent price of \$99.950315. Treasury accepted in full all competitive tenders at yields lower than 0.400 percent. Tenders at the high yield were allotted 38.30 percent. The median yield was 0.375 percent, and the low yield was 0.310 percent. Noncompetitive tenders totaled \$331 million. Competitive tenders accepted from private investors totaled \$34,670 million. Accrued interest of \$0.01036 per \$1,000 must be paid for the period from October 31 to November 1.

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

Auction of 5-Year Notes

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

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

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

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

Auction of 7-Year Notes

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

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

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

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

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

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

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

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

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

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

November Quarterly Financing

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

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

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

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

The 10-year notes of Series F-2020 were dated and issued November 15. They are due November 15, 2020, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 9. Tenders totaled \$67,177 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.636 percent with an equivalent price of \$99.903856. Treasury accepted in full all competitive tenders at yields lower than 2.636 percent. Tenders at the high yield were allotted 60.54 percent. The median yield was 2.559 percent, and the low yield was 2.500 percent. Noncompetitive tenders totaled \$53 million. Competitive tenders accepted from private investors totaled \$23,897 million.

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

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

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

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

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

52-Week Bills

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

Auction of 2-Year Notes

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

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

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

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

Auction of 5-Year Notes

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

The 5-year notes of Series T-2015 were dated and issued November 30. They are due November 30, 2015, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 23. Tenders totaled \$92,777 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.411 percent with an equivalent price of \$99.826792. Treasury accepted in full all competitive tenders at yields lower than 1.411 percent. Tenders at the high yield were allotted 6.37 percent. The median yield was 1.365 percent, and the low yield was 1.300 percent. Noncompetitive tenders totaled \$51 million. Competitive tenders accepted from private investors totaled \$34,899 million.

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

Auction of 7-Year Notes

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

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

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

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

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DECEMBER

Cash Management Bills

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

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

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

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

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

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

Auction of 3-Year Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

52-Week Bills

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

Auction of 2-Year Notes

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

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

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

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

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

Auction of 5-Year Notes

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

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

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

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

Auction of 7-Year Notes

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

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

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

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

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

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

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

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

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

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

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

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

| End of fiscal year or month | Total Federal securities outstanding (1) | Public debt securities | | | | Public issues held by Federal Reserve banks (6) |
|-----------------------------|--|------------------------|----------------------------------|----------------|-------------------|---|
| | | Total outstanding (2) | Held by U.S. Government accounts | | | |
| | | | Total (3) | Marketable (4) | Nonmarketable (5) | |
| 2006 | 8,530,366 | 8,506,974 | 3,663,773 | 1 | 3,663,772 | 764,828 |
| 2007 | 9,030,612 | 9,007,653 | 3,958,417 | 1 | 3,958,416 | 774,913 |
| 2008 | 10,047,828 | 10,024,725 | 4,210,491 | - | 4,210,491 | 484,486 |
| 2009 | 11,933,031 | 11,909,828 | 4,355,292 | - | 4,355,292 | r 827,126 |
| 2010 | 13,585,596 | 13,561,622 | 4,534,014 | - | 4,534,014 | r 909,910 |
| 2009 - Dec | 12,334,846 | 12,311,349 | 4,496,990 | - | 4,496,990 | r 860,724 |
| 2010 - Jan | 12,302,178 | 12,278,636 | 4,515,255 | - | 4,515,255 | r 866,736 |
| Feb | 12,463,506 | 12,440,068 | 4,499,337 | - | 4,499,337 | r 872,597 |
| Mar | 12,796,707 | 12,773,123 | 4,478,875 | - | 4,478,875 | r 879,026 |
| Apr | 12,972,391 | 12,948,739 | 4,509,918 | - | 4,509,918 | r 880,476 |
| May | 13,016,378 | 12,992,539 | 4,493,694 | - | 4,493,694 | r 880,179 |
| June | 13,225,646 | 13,201,792 | 4,562,576 | - | 4,562,576 | r 879,405 |
| July | 13,261,698 | 13,237,727 | 4,530,315 | - | 4,530,315 | r 878,457 |
| Aug | 13,473,561 | 13,449,652 | 4,518,902 | - | 4,518,902 | r 886,443 |
| Sept | 13,585,596 | 13,561,622 | 4,534,014 | - | 4,534,014 | r 909,910 |
| Oct | 13,692,910 | 13,668,825 | 4,594,673 | - | 4,594,673 | 935,625 |
| Nov | 13,884,806 | 13,860,773 | 4,581,398 | - | 4,581,398 | 1,004,438 |
| Dec | 14,049,381 | 14,025,215 | 4,629,808 | - | 4,629,808 | 1,112,948 |

| End of fiscal year or month | Public debt securities, con. Held by private investors | | | Agency securities ¹ | | |
|-----------------------------|---|----------------|-------------------|--------------------------------|--------------------------------|----------------------------------|
| | Total (7) | Marketable (8) | Nonmarketable (9) | Total outstanding (10) | Held by private investors (11) | Held by Government accounts (12) |
| | | | | | | |
| 2006 | 4,078,373 | 3,538,210 | 540,163 | 23,392 | 23,385 | 7 |
| 2007 | 4,274,323 | 3,673,220 | 601,103 | 22,959 | 22,953 | 6 |
| 2008 | 5,329,748 | 4,751,490 | 578,258 | 23,104 | 23,098 | 6 |
| 2009 | r 6,727,410 | r 6,182,607 | 544,804 | 23,203 | 23,202 | 1 |
| 2010 | r 8,117,698 | r 7,588,415 | 529,284 | 23,974 | 23,971 | 3 |
| 2009 - Dec | r 6,953,635 | r 6,411,772 | 664,965 | 23,496 | 23,494 | 2 |
| 2010 - Jan | r 6,896,645 | r 6,359,815 | 536,830 | 23,543 | 23,540 | 3 |
| Feb | r 7,068,134 | r 6,533,784 | 534,350 | 23,438 | 23,435 | 3 |
| Mar | r 7,415,222 | r 6,878,015 | 537,207 | 23,584 | 23,581 | 3 |
| Apr | r 7,558,345 | r 7,020,802 | 537,543 | 23,652 | 23,649 | 3 |
| May | r 7,618,666 | r 7,078,210 | 540,456 | 23,839 | 23,836 | 3 |
| June | r 7,759,811 | r 7,223,003 | 536,807 | 23,854 | 23,850 | 4 |
| July | r 7,828,955 | r 7,300,395 | 528,560 | 23,970 | 23,967 | 3 |
| Aug | r 8,044,307 | r 7,518,021 | 526,287 | 23,909 | 23,906 | 3 |
| Sept | r 8,117,698 | r 7,588,415 | 529,284 | 23,974 | 23,971 | 3 |
| Oct | 8,138,527 | 7,607,094 | 531,433 | 24,085 | 24,081 | 4 |
| Nov | 8,274,937 | 7,743,848 | 531,089 | 24,033 | 24,028 | 5 |
| Dec | 8,282,459 | 7,750,313 | 532,147 | 24,166 | 24,161 | 5 |

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

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

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

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

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

¹ Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.² Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.³ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.⁴ Includes commercial banks, savings institutions, and credit unions.⁵ Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.⁶ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."⁷ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁸ Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information see: <http://www.treasury.gov/resource-center/data-chart-center/tic/Documents/mfh.txt>.⁹ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-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, December 31, 2010

[Source: Financial Management Service]

| Currency | Total currency and coin (1) | Total currency (2) | Federal Reserve notes ¹ (3) | U.S. notes (4) | Currency no longer issued (5) |
|-----------------------------|--------------------------------------|-----------------------------|---|----------------------|-------------------------------------|
| Amounts outstanding | \$1,165,184,270,423 | \$1,122,126,382,421 | \$1,121,642,566,683 | \$240,695,266 | \$243,120,472 |
| Less amounts held by: | | | | | |
| The Treasury..... | 206,126,157 | 24,982,448 | 24,799,892 | 7,505 | 175,051 |
| FRBs | 182,261,874,202 | 180,081,591,539 | 180,081,556,030 | - | 35,509 |
| Amounts in circulation..... | <u>\$982,716,270,064</u> | <u>\$942,019,808,434</u> | <u>\$941,536,210,761</u> | <u>\$240,687,761</u> | <u>\$242,909,912</u> |
| Coins ² | Total (1) | Dollars ³ (2) | Fractional coins (3) | | |
| Amounts outstanding | \$43,057,888,002 | \$6,029,363,008 | \$37,028,524,994 | | |
| Less amounts held by: | | | | | |
| The Treasury..... | 181,143,709 | 120,896,364 | 60,247,345 | | |
| FRBs | 2,180,282,663 | 1,037,403,336 | 1,142,879,327 | | |
| Amounts in circulation..... | <u>\$40,696,461,630</u> | <u>\$4,871,063,308</u> | <u>\$35,825,398,322</u> | | |

See footnotes following table USCC-2.

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

[Source: Financial Management Service]

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

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

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

INTERNATIONAL

STATISTICS

International Financial Statistics

Capital Movements

Foreign Currency Positions

Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

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

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

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

TABLE IFS-1.—U.S. Reserve Assets

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

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

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

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

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

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

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

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

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

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

| End of calendar year or month | Liabilities to foreign countries | | | | | | | | | | |
|---|------------------------------------|-----------|--|---|--|-----------|---------------------------------------|---------------------------------|--|---|---|
| | Official institutions ¹ | | | | | | | Liabilities to other foreigners | | | Liabilities to non-monetary international and regional organizations ⁷ |
| | Total (1) | Total (2) | Liabilities reported by banks in United States (3) | Marketable U.S. Treasury bonds and notes ² (4) | Non-marketable U.S. | | Liabilities to banks ⁵ (7) | Total (8) | Liabilities reported by banks in the United States (9) | Marketable U.S. Treasury bonds and notes ^{2, 6} (10) | |
| Treasury bonds and notes ³ (5) | | | | | Other readily marketable liabilities ^{2, 4} (6) | | | | | | |
| 2000 | 2,565,942 | 916,095 | 297,603 | 475,866 | 5,348 | 137,278 | 1,049,619 | 581,302 | 228,332 | 352,970 | 18,926 |
| 2001 | 2,724,292 | 923,501 | 282,290 | 479,340 | 3,411 | 158,460 | 1,125,812 | 653,367 | 284,671 | 368,696 | 21,612 |
| 2002 - June ⁸ | 3,002,222 | 981,627 | 328,090 | 476,197 | 3,000 | 174,340 | 1,299,551 | 696,781 | 296,705 | 400,076 | 24,263 |
| Series Break | 3,003,380 | 1,039,702 | 328,090 | 556,603 | 3,000 | 152,009 | 1,299,551 | 642,437 | 296,705 | 345,732 | 21,690 |
| 2002 | 3,235,231 | 1,075,034 | 335,090 | 566,895 | 2,769 | 170,280 | 1,382,628 | 750,877 | 325,764 | 425,113 | 26,692 |
| 2003 - June ⁸ | 3,586,765 | 1,169,600 | 379,114 | 601,767 | 2,876 | 185,843 | 1,431,589 | 957,712 | 452,617 | 505,095 | 27,864 |
| Series Break | 3,603,925 | 1,233,261 | 379,114 | 650,336 | 2,876 | 200,935 | 1,431,589 | 911,398 | 452,617 | 458,781 | 27,677 |
| 2003 | 3,863,508 | 1,340,497 | 401,856 | 719,302 | 2,613 | 216,726 | 1,439,484 | 1,057,446 | 518,962 | 538,484 | 26,081 |
| 2004 - June ⁸ | 4,469,769 | 1,559,686 | 483,415 | 844,444 | 1,569 | 230,258 | 1,559,518 | 1,326,934 | 666,476 | 660,458 | 23,631 |
| Series Break | 4,407,294 | 1,648,167 | 483,415 | 910,456 | 1,569 | 252,727 | 1,559,518 | 1,169,285 | 666,476 | 502,809 | 30,324 |
| 2004 | 4,819,747 | 1,775,080 | 515,586 | 986,454 | 1,630 | 271,409 | 1,677,951 | 1,336,538 | 805,483 | 531,055 | 30,178 |
| 2005 - June ⁸ | 5,071,533 | 1,821,338 | 493,704 | 1,030,763 | 911 | 295,960 | 1,791,611 | 1,424,082 | 776,836 | 647,246 | 34,502 |
| Series Break | 5,066,404 | 1,957,191 | 493,704 | 1,077,953 | 911 | 384,623 | 1,791,611 | 1,272,697 | 776,836 | 495,861 | 44,905 |
| 2005 | 5,371,673 | 2,012,633 | 498,510 | 1,102,333 | 948 | 410,842 | 1,895,904 | 1,415,705 | 769,564 | 646,141 | 47,431 |
| 2006 - June ⁸ | 6,067,930 | 2,070,222 | 493,689 | 1,112,617 | 986 | 462,930 | 2,189,218 | 1,747,557 | 1,041,558 | 705,999 | 60,933 |
| Series Break | 6,056,640 | 2,275,684 | 493,689 | 1,211,819 | 986 | 569,190 | 2,189,218 | 1,537,251 | 1,041,558 | 495,693 | 54,487 |
| 2006 | 6,500,815 | 2,372,319 | 461,829 | 1,271,174 | 1,026 | 638,290 | 2,415,205 | 1,663,099 | 1,102,189 | 560,910 | 50,192 |
| 2007 - June ⁸ | 7,098,730 | 2,515,167 | 495,176 | 1,281,070 | 1,067 | 737,854 | 2,607,127 | 1,926,307 | 1,261,391 | 664,916 | 50,129 |
| Series Break | 7,210,387 | 2,795,998 | 495,176 | 1,450,593 | 1,067 | 849,161 | 2,607,127 | 1,759,699 | 1,261,391 | 498,308 | 47,563 |
| 2007 | 7,676,097 | 2,960,682 | 596,660 | 1,443,691 | 1,111 | 919,220 | 2,769,850 | 1,901,789 | 1,311,466 | 590,323 | 43,776 |
| 2008 - June ⁸ | 8,078,003 | 3,108,890 | 583,829 | 1,523,888 | 1,155 | 1,000,017 | 2,612,236 | 2,314,685 | 1,598,663 | 716,022 | 42,192 |
| Series Break | 8,103,582 | 3,340,105 | 583,829 | 1,683,160 | 1,155 | 1,071,960 | 2,612,236 | 2,107,622 | 1,598,663 | 508,959 | 43,619 |
| 2008 | 8,220,414 | 3,386,589 | 711,622 | 1,679,181 | 1,203 | 994,583 | 2,799,649 | 1,980,221 | 1,357,856 | 622,365 | 53,955 |
| 2009 - June ⁸ | 8,035,627 | 3,473,629 | 779,889 | 1,722,168 | 1,251 | 970,321 | 2,566,045 | 1,959,293 | 1,171,468 | 787,825 | 36,659 |
| Series Break | 8,043,646 | 3,734,843 | 779,889 | 2,052,329 | 1,251 | 901,375 | 2,566,045 | 1,695,535 | 1,171,468 | 524,067 | 47,223 |
| 2009 - Dec. r | 8,294,578 | 3,766,420 | 713,965 | 2,170,748 | 1,302 | 880,406 | 2,607,893 | 1,876,620 | 1,141,107 | 735,513 | 43,645 |
| 2010 - Jan. r | 8,288,124 | 3,738,719 | 689,261 | 2,171,306 | 1,311 | 876,842 | 2,589,401 | 1,916,674 | 1,120,266 | 796,408 | 43,330 |
| Feb. r | 8,348,549 | 3,722,265 | 674,312 | 2,172,434 | 1,319 | 874,201 | 2,603,029 | 1,978,350 | 1,134,862 | 843,488 | 44,905 |
| Mar. r | 8,523,503 | 3,752,889 | 672,517 | 2,200,722 | 1,328 | 878,323 | 2,636,199 | 2,088,257 | 1,166,303 | 921,954 | 46,158 |
| Apr. r | 8,589,729 | 3,779,536 | 682,289 | 2,215,264 | 1,336 | 880,647 | 2,602,699 | 2,161,206 | 1,176,584 | 984,622 | 46,288 |
| May r | 8,573,458 | 3,753,808 | 646,378 | 2,222,500 | 1,345 | 883,585 | 2,572,720 | 2,192,218 | 1,199,906 | 992,312 | 54,712 |
| June r | 8,650,207 | 3,753,569 | 629,225 | 2,234,580 | 1,354 | 888,411 | 2,647,619 | 2,196,774 | 1,185,328 | 1,011,446 | 52,245 |
| July r | 8,654,049 | 3,776,536 | 647,768 | 2,243,293 | 1,363 | 884,112 | 2,623,300 | 2,202,897 | 1,169,857 | 1,033,040 | 51,317 |
| Aug. | 8,790,640 | 3,817,812 | 665,954 | 2,274,772 | 1,372 | 875,714 | 2,650,718 | 2,269,391 | 1,149,942 | 1,119,449 | 52,719 |
| Sept. | 8,968,875 | 3,840,527 | 680,291 | 2,314,231 | 1,381 | 844,624 | 2,737,339 | 2,338,529 | 1,181,034 | 1,157,495 | 52,480 |
| Oct. | 8,988,023 | 3,877,707 | 723,994 | 2,313,230 | 1,391 | 839,093 | 2,692,266 | 2,363,913 | 1,180,502 | 1,183,411 | 54,137 |
| Nov. p | 8,991,037 | 3,849,838 | 682,875 | 2,324,323 | 1,400 | 841,241 | 2,672,609 | 2,414,511 | 1,179,560 | 1,234,951 | 54,079 |
| Dec. p | 9,121,205 | 3,816,786 | 639,369 | 2,336,212 | 1,409 | 839,796 | 2,805,382 | 2,451,437 | 1,173,464 | 1,277,973 | 47,601 |

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue (Note: this bond was paid off in full in January 2004); Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally-sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.⁸ Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-June 2002, end-June 2003, end-June 2004, end-June 2005, end-June 2006, end-June 2007, end-June 2008, and end-June 2009 respectively, and are comparable to those shown for the following dates.

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

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

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

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

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

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

INTRODUCTION: Capital Movements

Background

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

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

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

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

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

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

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

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

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

Description of statistics

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

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

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

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

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

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

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

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the

United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

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

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

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

See footnotes at end of table.

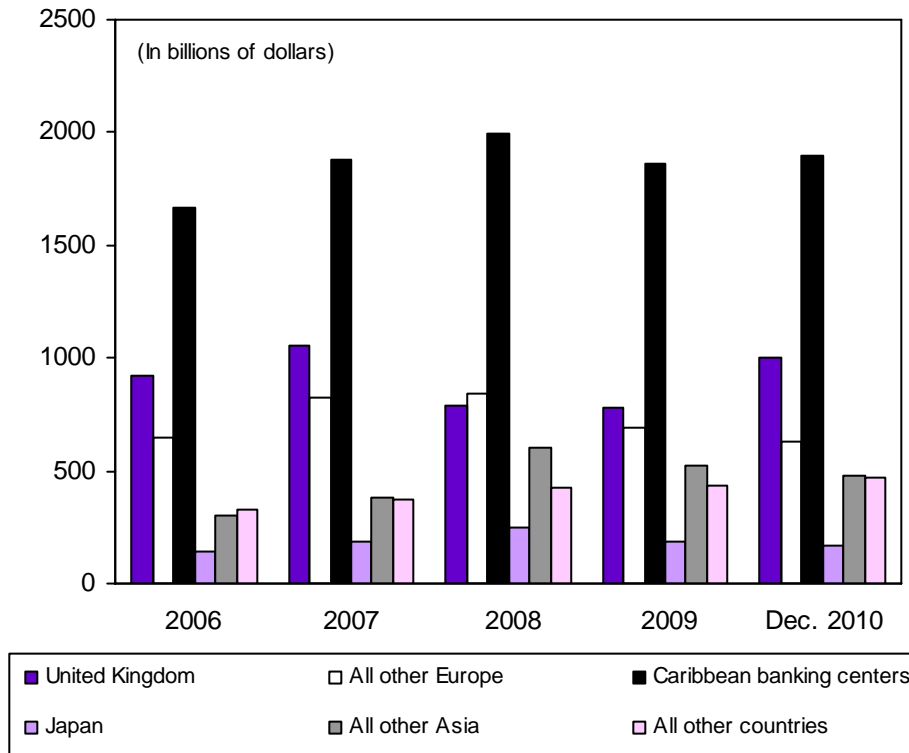
TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2010, Preliminary, con.

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

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

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

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



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

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

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

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

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

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

TABLE CM-II-1.—Total Claims by Type

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

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

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

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

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

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

See footnotes at end of table.

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

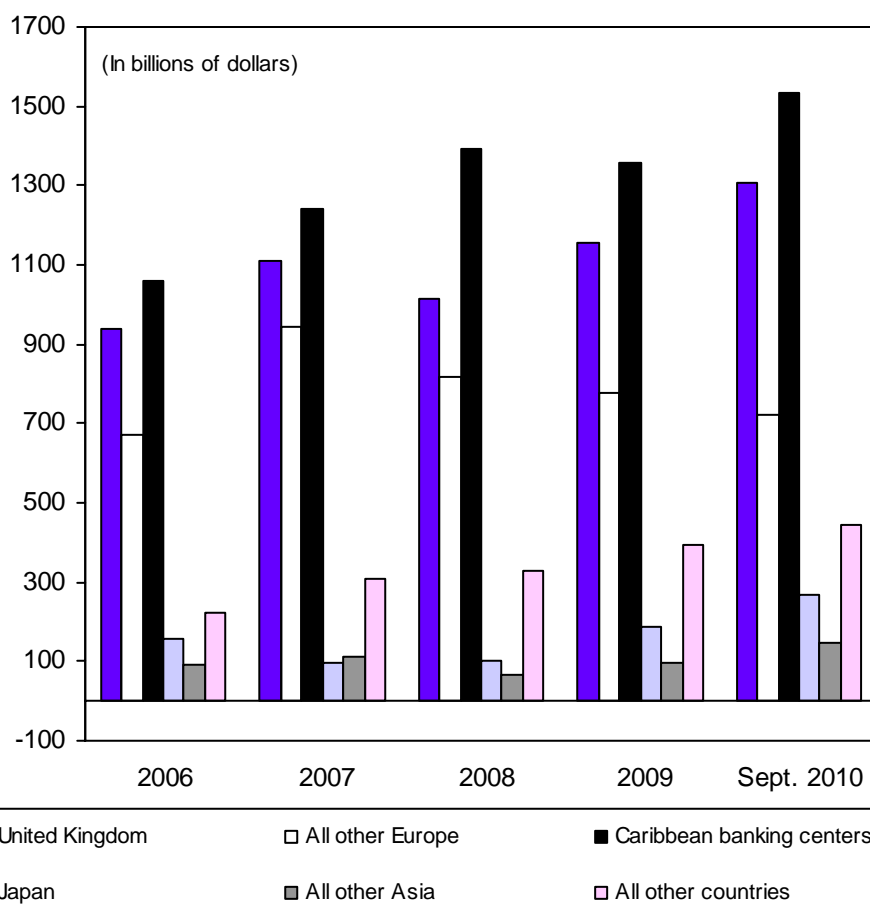
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

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

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

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

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



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

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

(In millions of dollars. Source: Treasury International Capital Reporting System)

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

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

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

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

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

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

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

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

See footnote at end of table.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

See footnotes at end of table.

TABLE CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

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

¹ Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."² On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.³ Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia. For data as of January 2009, also includes Slovakia.⁴ As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy,

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

⁵ Before June 2006, data for Costa Rica are included in "All other Latin America."⁶ Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."⁷ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).⁸ Includes Algeria, Gabon, Libya, and Nigeria.⁹ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

| Country | Gross purchases by foreigners from U.S. residents | | | | | | | Gross sales by foreigners to U.S. residents | | | | | | |
|--|---|---|---|---------------------|---------------|--------------------|---------------|---|---|--|---------------------|----------------|--------------------|----------------|
| | Domestic securities | | | | | | | Domestic securities | | | | | | |
| | 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 | 4,232 | 617 | 187 | 97 | 522 | 2,234 | 575 | 2,307 | 637 | 156 | 125 | 554 | 370 | 466 |
| Belgium..... | 8,149 | 1,019 | 98 | 356 | 3,615 | 1,709 | 1,353 | 16,015 | 941 | 228 | 3,932 | 4,059 | 5,692 | 1,163 |
| Bulgaria..... | 531 | 344 | - | - | 183 | - | 4 | 439 | 243 | - | - | 192 | 1 | 3 |
| Cyprus ¹ | 4,093 | 502 | 50 | 2 | 2,451 | 371 | 717 | 4,554 | 501 | 27 | 1 | 2,480 | 304 | 1,241 |
| Czech Republic..... | 734 | 310 | - | - | 216 | 152 | 56 | 794 | 382 | - | - | 279 | 6 | 127 |
| Denmark..... | 10,639 | 3,285 | 40 | 1,022 | 1,936 | 2,763 | 1,593 | 9,560 | 3,391 | 51 | 844 | 2,144 | 1,482 | 1,648 |
| Finland..... | 2,782 | 541 | 403 | 125 | 503 | 447 | 763 | 4,813 | 625 | 281 | 108 | 787 | 2,406 | 606 |
| France..... | 1,046,937 | 802,408 | 11,520 | 4,856 | 188,225 | 12,156 | 27,771 | 1,040,125 | 811,890 | 7,059 | 7,121 | 180,363 | 9,076 | 24,616 |
| Germany..... | 71,721 | 26,272 | 925 | 2,601 | 15,147 | 14,598 | 12,178 | 60,543 | 25,136 | 831 | 3,031 | 15,628 | 7,150 | 8,766 |
| Greece..... | 978 | 186 | 13 | 5 | 529 | 21 | 224 | 1,254 | 184 | 15 | 4 | 542 | 19 | 490 |
| Hungary..... | 1,004 | 99 | 163 | 15 | 496 | 138 | 93 | 543 | 69 | 71 | 14 | 225 | 134 | 30 |
| Ireland..... | 96,327 | 44,889 | 17,691 | 5,655 | 8,712 | 5,781 | 13,598 | 104,220 | 50,510 | 18,208 | 5,768 | 8,196 | 9,482 | 12,057 |
| Italy..... | 23,589 | 5,727 | 567 | 253 | 8,870 | 4,349 | 3,823 | 20,867 | 5,957 | 79 | 255 | 9,523 | 1,285 | 3,767 |
| Kazakhstan ¹ | 3,636 | 2,095 | 50 | - | 8 | 1,479 | 4 | 2,349 | 1,061 | - | - | 9 | 1,277 | 2 |
| Luxembourg..... | 54,192 | 9,797 | 9,193 | 5,952 | 12,044 | 7,492 | 9,713 | 56,269 | 5,326 | 13,920 | 5,400 | 11,722 | 11,359 | 8,541 |
| Monaco ¹ | 970 | 46 | - | 103 | 655 | 68 | 98 | 786 | 69 | 29 | 154 | 354 | 85 | 95 |
| Netherlands..... | 40,905 | 10,019 | 938 | 1,730 | 10,086 | 5,840 | 12,292 | 39,974 | 10,462 | 1,197 | 2,394 | 10,151 | 3,642 | 12,127 |
| Norway..... | 36,463 | 15,908 | 2,500 | 1,941 | 9,521 | 2,226 | 4,367 | 33,865 | 14,195 | 1,679 | 1,921 | 10,865 | 1,828 | 3,377 |
| Poland..... | 12,736 | 11,657 | 310 | 11 | 83 | 566 | 109 | 13,939 | 13,145 | - | 7 | 87 | 542 | 158 |
| Portugal..... | 1,636 | 300 | 4 | 58 | 922 | 114 | 237 | 1,983 | 358 | 2 | 63 | 959 | 128 | 473 |
| Romania..... | 256 | 193 | - | - | 54 | 2 | 7 | 125 | 46 | - | 7 | 60 | - | 12 |
| Russia..... | 11,994 | 11,267 | - | 4 | 311 | 48 | 364 | 19,429 | 18,521 | - | 38 | 357 | 48 | 465 |
| Serbia and Montenegro ² | 78 | 50 | 21 | - | 5 | - | 2 | 246 | 211 | 27 | - | 5 | - | 3 |
| Spain..... | 15,969 | 6,256 | 59 | 389 | 3,155 | 1,579 | 4,530 | 15,060 | 6,459 | 150 | 608 | 3,269 | 472 | 4,102 |
| Sweden..... | 20,270 | 7,284 | 390 | 381 | 4,850 | 1,471 | 5,894 | 21,755 | 6,139 | 141 | 569 | 4,049 | 5,277 | 5,580 |
| Switzerland..... | 63,504 | 11,794 | 586 | 4,326 | 28,549 | 3,066 | 15,183 | 63,905 | 12,961 | 1,965 | 5,150 | 25,315 | 3,740 | 14,774 |
| Turkey..... | 1,687 | 778 | - | 121 | 120 | 21 | 647 | 2,031 | 1,379 | - | 3 | 139 | 22 | 488 |
| Ukraine ¹ | 751 | 601 | - | - | 8 | 136 | 6 | 831 | 658 | 15 | - | 10 | 117 | 31 |
| United Kingdom..... | 3,009,977 | 2,053,370 | 53,109 | 92,497 | 260,441 | 237,179 | 313,381 | 2,916,331 | 1,977,034 | 44,225 | 99,574 | 238,523 | 247,887 | 309,088 |
| Channel Islands..... | 25,764 | 1,676 | 465 | 1,190 | 15,319 | 3,533 | 3,581 | 26,796 | 1,618 | 617 | 1,619 | 14,879 | 3,538 | 4,525 |
| All other Europe ¹ | 5,035 | 1,804 | 185 | 124 | 1,822 | 543 | 556 | 4,249 | 1,196 | 293 | 187 | 1,685 | 374 | 515 |
| Total Europe..... | 4,577,538 | 3,031,095 | 99,467 | 123,814 | 579,358 | 310,083 | 433,721 | 4,485,957 | 2,971,304 | 91,266 | 138,897 | 547,410 | 317,744 | 419,336 |
| Memo: Euro Area ³ | 1,372,343 | 908,572 | 41,650 | 22,095 | 255,374 | 56,766 | 87,886 | 1,368,778 | 919,028 | 42,175 | 28,829 | 248,730 | 51,512 | 78,504 |
| Canada..... | 487,826 | 210,381 | 9,312 | 14,178 | 100,159 | 84,122 | 69,674 | 470,552 | 190,654 | 6,329 | 11,015 | 99,221 | 93,599 | 69,734 |
| Latin America: | | | | | | | | | | | | | | |
| Argentina..... | 5,599 | 240 | 30 | 202 | 1,978 | 2,149 | 1,000 | 6,244 | 198 | 23 | 199 | 1,872 | 2,708 | 1,244 |
| Brazil..... | 68,687 | 39,778 | 839 | 1,282 | 5,320 | 9,293 | 12,175 | 59,938 | 26,795 | 184 | 1,276 | 4,958 | 7,310 | 19,415 |
| Chile..... | 13,941 | 5,947 | 353 | 296 | 2,862 | 2,151 | 2,332 | 14,605 | 5,061 | 455 | 186 | 2,985 | 3,834 | 2,084 |
| Colombia..... | 7,888 | 3,030 | 157 | 275 | 1,536 | 2,115 | 775 | 6,992 | 1,993 | 544 | 216 | 1,639 | 1,712 | 888 |
| Costa Rica ⁴ | 1,181 | 747 | 8 | 57 | 285 | 38 | 46 | 1,238 | 809 | 3 | 24 | 305 | 58 | 39 |
| Ecuador..... | 1,954 | 260 | 955 | 137 | 324 | 58 | 220 | 1,275 | 78 | 870 | 77 | 149 | 30 | 71 |
| Guatemala..... | 562 | 449 | 1 | 6 | 72 | 24 | 10 | 532 | 369 | 2 | 3 | 76 | 73 | 9 |
| Mexico..... | 35,395 | 11,782 | 1,693 | 854 | 8,099 | 3,911 | 9,056 | 40,181 | 13,709 | 2,845 | 1,491 | 7,642 | 6,137 | 8,357 |
| Panama..... | 6,093 | 186 | 193 | 755 | 2,094 | 2,010 | 855 | 5,626 | 360 | 126 | 632 | 1,870 | 1,899 | 739 |
| Peru..... | 6,910 | 2,746 | 650 | 306 | 1,168 | 985 | 1,055 | 6,009 | 1,622 | 454 | 204 | 1,421 | 953 | 1,355 |
| Uruguay..... | 6,472 | 1,693 | 51 | 273 | 1,688 | 2,046 | 721 | 6,144 | 1,400 | 290 | 228 | 1,559 | 1,988 | 679 |
| Venezuela..... | 2,962 | 136 | 180 | 577 | 1,220 | 534 | 315 | 3,146 | 148 | 124 | 474 | 1,240 | 937 | 223 |
| All other Latin America ⁴ | 1,493 | 386 | 68 | 109 | 567 | 288 | 75 | 1,113 | 269 | 25 | 57 | 596 | 103 | 63 |
| Total Latin America..... | 159,137 | 67,380 | 5,178 | 5,129 | 27,213 | 25,602 | 28,635 | 153,043 | 52,811 | 5,945 | 5,067 | 26,312 | 27,742 | 35,166 |
| Caribbean: | | | | | | | | | | | | | | |
| Anguilla ⁵ | 149,021 | 5,861 | 175 | 222 | 118,064 | 98 | 24,601 | 149,671 | 6,928 | 75 | 137 | 118,252 | 12 | 24,267 |
| Bahamas..... | 139,376 | 58,698 | 1,875 | 11,022 | 41,309 | 7,484 | 18,988 | 133,262 | 53,334 | 667 | 10,988 | 41,640 | 7,814 | 18,819 |
| Barbados ⁵ | 2,149 | 932 | 200 | 145 | 439 | 316 | 117 | 1,604 | 509 | 190 | 177 | 320 | 293 | 115 |

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 Fourth Quarter 2010, Preliminary, con.

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

| Country | Gross purchases by foreigners from U.S. residents | | | | | | | Gross sales by foreigners to U.S. residents | | | | | | |
|---|---|---|---|---------------------|------------------|--------------------|------------------|---|---|--|---------------------|------------------|--------------------|------------------|
| | Domestic securities | | | | | | | 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 | Stocks | Bonds | Stocks | | | | Bonds | Stocks | | |
| | | | | (4) | (5) | (6) | (7) | | | | (11) | (12) | (13) | (14) |
| Caribbean, con. | | | | | | | | | | | | | | |
| Bermuda..... | 277,544 | 28,351 | 23,259 | 8,670 | 120,450 | 72,993 | 23,821 | 276,162 | 25,704 | 22,831 | 9,489 | 119,867 | 73,897 | 24,374 |
| British Virgin Islands ⁵ | 194,752 | 101,480 | 520 | 6,112 | 53,031 | 7,043 | 26,566 | 204,170 | 112,334 | 411 | 5,320 | 52,234 | 7,538 | 26,333 |
| Cayman Islands..... | 1,509,072 | 475,899 | 59,202 | 70,477 | 540,805 | 185,861 | 176,828 | 1,486,347 | 470,085 | 59,706 | 57,774 | 535,241 | 182,248 | 181,293 |
| Cuba..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Jamaica..... | 298 | 114 | 118 | 4 | 33 | 23 | 6 | 253 | 113 | 62 | 9 | 36 | 24 | 9 |
| Netherlands Antilles..... | 31,373 | 13,094 | 521 | 957 | 10,197 | 1,266 | 5,338 | 32,267 | 13,707 | 414 | 550 | 10,516 | 938 | 6,142 |
| Trinidad and Tobago..... | 2,173 | 1,183 | 450 | 73 | 323 | 110 | 34 | 2,126 | 1,260 | 374 | 91 | 258 | 107 | 36 |
| All other Caribbean ⁵ | 1,665 | 224 | 322 | 121 | 667 | 192 | 139 | 1,327 | 133 | 208 | 55 | 607 | 240 | 84 |
| Total Caribbean..... | 2,307,423 | 685,836 | 86,642 | 97,803 | 885,318 | 275,386 | 276,438 | 2,287,189 | 684,107 | 84,938 | 84,590 | 878,971 | 273,111 | 281,472 |
| Asia: | | | | | | | | | | | | | | |
| China, Mainland..... | 53,626 | 40,533 | 3,631 | 1,373 | 3,780 | 875 | 3,434 | 46,789 | 27,262 | 10,135 | 1,269 | 4,602 | 574 | 2,947 |
| Hong Kong..... | 137,451 | 19,284 | 5,666 | 3,419 | 11,960 | 10,453 | 86,669 | 144,261 | 17,495 | 3,925 | 2,087 | 9,104 | 7,268 | 104,382 |
| India..... | 10,542 | 3,718 | - | 5 | 306 | 595 | 5,918 | 11,473 | 2,057 | - | 23 | 510 | 798 | 8,085 |
| Indonesia..... | 9,004 | 6,183 | 299 | 1 | 208 | 424 | 1,889 | 6,705 | 2,538 | 210 | 14 | 243 | 963 | 2,737 |
| Israel..... | 25,054 | 18,241 | 1,009 | 560 | 3,469 | 264 | 1,511 | 24,521 | 17,692 | 849 | 560 | 3,370 | 206 | 1,844 |
| Japan..... | 382,529 | 230,152 | 61,722 | 13,862 | 20,885 | 10,763 | 45,145 | 352,084 | 209,776 | 40,764 | 11,856 | 21,105 | 19,200 | 49,383 |
| Korea, South..... | 39,314 | 13,158 | 11,193 | 2,409 | 1,381 | 3,441 | 7,732 | 41,747 | 14,943 | 8,125 | 2,350 | 1,522 | 3,390 | 11,417 |
| Lebanon..... | 898 | 86 | - | 110 | 611 | 16 | 75 | 907 | 74 | - | 123 | 627 | 5 | 78 |
| Malaysia..... | 5,915 | 273 | 2,582 | 622 | 307 | 589 | 1,542 | 4,487 | 151 | 983 | 397 | 292 | 705 | 1,959 |
| Pakistan..... | 195 | 100 | - | 12 | 31 | 43 | 9 | 140 | 72 | - | 11 | 37 | 10 | 10 |
| Philippines..... | 6,109 | 4,193 | 52 | 118 | 353 | 1,018 | 375 | 5,411 | 3,517 | 65 | 54 | 384 | 810 | 581 |
| Singapore..... | 92,798 | 56,228 | 1,981 | 6,435 | 9,714 | 4,054 | 14,386 | 88,150 | 53,232 | 2,434 | 2,931 | 13,674 | 1,868 | 14,011 |
| Syria..... | 14 | - | - | - | 14 | - | - | 20 | - | - | - | 20 | - | - |
| Taiwan..... | 30,554 | 4,755 | 7,905 | 3,902 | 4,690 | 1,785 | 7,517 | 21,702 | 2,785 | 3,036 | 1,794 | 4,808 | 351 | 8,928 |
| Thailand..... | 11,426 | 8,451 | 8 | 9 | 289 | 974 | 1,695 | 6,853 | 3,042 | 14 | 7 | 324 | 1,361 | 2,105 |
| All other Asia..... | 37,747 | 17,608 | 4,145 | 619 | 9,166 | 3,078 | 3,131 | 37,013 | 19,517 | 4,044 | 1,539 | 7,070 | 3,036 | 1,807 |
| Total Asia..... | 843,176 | 422,963 | 100,193 | 33,456 | 67,164 | 38,372 | 181,028 | 792,263 | 374,153 | 74,584 | 25,015 | 67,692 | 40,545 | 210,274 |
| Africa: | | | | | | | | | | | | | | |
| Egypt..... | 1,773 | 1,094 | 7 | - | 268 | 82 | 322 | 1,262 | 411 | 7 | 1 | 304 | 162 | 377 |
| Liberia..... | 457 | 20 | 1 | 48 | 319 | 7 | 62 | 463 | 17 | 2 | 27 | 350 | 2 | 65 |
| Morocco..... | 57 | 17 | 19 | 4 | 6 | 5 | 6 | 70 | 15 | - | 4 | 11 | 22 | 18 |
| South Africa..... | 4,346 | 2,053 | 138 | 7 | 366 | 322 | 1,460 | 6,743 | 5,025 | 125 | 4 | 344 | 361 | 884 |
| All other Africa..... | 7,169 | 4,292 | 215 | 55 | 604 | 364 | 1,639 | 4,673 | 1,546 | 79 | 65 | 680 | 564 | 1,739 |
| Total Africa..... | 13,802 | 7,476 | 380 | 114 | 1,563 | 780 | 3,489 | 13,211 | 7,014 | 213 | 101 | 1,689 | 1,111 | 3,083 |
| Other countries: | | | | | | | | | | | | | | |
| Australia..... | 63,613 | 14,726 | 2,342 | 3,078 | 7,603 | 16,023 | 19,841 | 68,880 | 17,347 | 2,463 | 3,967 | 7,773 | 16,115 | 21,215 |
| New Zealand..... | 1,100 | 103 | 122 | 55 | 495 | 103 | 222 | 1,935 | 111 | 113 | 37 | 398 | 1,045 | 231 |
| All other..... | 194 | 7 | 2 | 20 | 87 | 8 | 70 | 392 | 7 | 6 | 35 | 122 | 23 | 199 |
| Total other countries..... | 64,907 | 14,836 | 2,466 | 3,153 | 8,185 | 16,134 | 20,133 | 71,207 | 17,465 | 2,582 | 4,039 | 8,293 | 17,183 | 21,645 |
| Total foreign countries..... | 8,453,809 | 4,439,967 | 303,638 | 277,647 | 1,668,960 | 750,479 | 1,013,118 | 8,273,422 | 4,297,508 | 265,857 | 268,724 | 1,629,588 | 771,035 | 1,040,710 |
| International and regional orgs: | | | | | | | | | | | | | | |
| International organizations..... | 4,514 | 2,091 | 873 | 263 | 2 | 1,192 | 93 | 6,628 | 3,578 | 903 | 692 | 31 | 1,348 | 76 |
| Regional organizations ⁶ | 2,902 | 428 | 405 | 27 | 5 | 1,668 | 369 | 1,254 | 301 | 413 | 36 | 6 | 317 | 181 |
| Total international and regional organizations..... | 7,416 | 2,519 | 1,278 | 290 | 7 | 2,860 | 462 | 7,882 | 3,879 | 1,316 | 728 | 37 | 1,665 | 257 |
| Grand total..... | 8,461,225 | 4,442,486 | 304,916 | 277,937 | 1,668,967 | 753,339 | 1,013,580 | 8,281,304 | 4,301,387 | 267,173 | 269,452 | 1,629,625 | 772,700 | 1,040,967 |

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

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

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

| Country | Gross purchases by foreigners from U.S. residents | | | | | | | Gross sales by foreigners to U.S. residents | | | | | | |
|--|---|--|--|---------------------|------------|--------------------|------------|---|--|---|---------------------|-------------|--------------------|-------------|
| | Domestic securities | | | | | | | Domestic securities | | | | | | |
| | Total purchases (1) | Marketable Treasury and Federal Financing Bank bonds and notes (2) | Bonds of U.S. Gov't corps and federally-sponsored agencies (3) | Corporate and other | | 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 | 13,696 | 2,250 | 815 | 654 | 1,982 | 5,965 | 2,030 | 9,233 | 2,527 | 698 | 383 | 2,011 | 1,718 | 1,896 |
| Belgium | 39,714 | 4,014 | 3,689 | 3,153 | 15,481 | 8,792 | 4,585 | 98,659 | 5,771 | 1,433 | 19,354 | 15,975 | 51,221 | 4,905 |
| Bulgaria | 1,585 | 1,083 | - | - | 491 | 1 | 10 | 1,347 | 844 | - | - | 491 | 3 | 9 |
| Cyprus ¹ | 9,796 | 1,703 | 125 | 1,030 | 2,871 | 1,618 | 2,449 | 10,357 | 1,901 | 83 | 1,144 | 2,896 | 1,745 | 2,588 |
| Czech Republic | 4,082 | 1,353 | 49 | - | 992 | 1,064 | 624 | 3,351 | 1,530 | 137 | - | 1,126 | 139 | 419 |
| Denmark | 41,875 | 11,317 | 86 | 2,941 | 6,773 | 15,328 | 5,430 | 37,722 | 8,998 | 2,114 | 2,766 | 6,645 | 11,251 | 5,948 |
| Finland | 13,632 | 2,959 | 647 | 601 | 4,283 | 2,456 | 2,685 | 27,343 | 2,561 | 644 | 858 | 3,564 | 17,185 | 2,531 |
| France | 4,079,942 | 2,945,588 | 38,993 | 15,675 | 873,905 | 97,369 | 108,412 | 4,043,440 | 2,950,616 | 22,616 | 22,104 | 850,883 | 92,574 | 104,648 |
| Germany | 341,314 | 117,835 | 6,483 | 11,666 | 74,459 | 91,502 | 39,369 | 292,320 | 104,669 | 5,566 | 12,325 | 74,903 | 58,818 | 36,038 |
| Greece | 5,670 | 613 | 67 | 75 | 2,050 | 1,660 | 1,205 | 4,483 | 594 | 76 | 82 | 2,021 | 339 | 1,371 |
| Hungary | 3,560 | 550 | 242 | 31 | 1,503 | 819 | 415 | 3,596 | 1,209 | 367 | 18 | 1,438 | 320 | 244 |
| Ireland | 297,602 | 137,539 | 32,802 | 18,700 | 35,606 | 26,619 | 46,336 | 314,544 | 140,666 | 36,757 | 21,651 | 34,630 | 37,095 | 43,745 |
| Italy | 117,251 | 20,539 | 1,462 | 1,059 | 56,872 | 22,186 | 15,134 | 108,477 | 19,576 | 1,070 | 875 | 59,946 | 11,384 | 15,626 |
| Kazakhstan ¹ | 8,729 | 6,398 | 150 | 101 | 39 | 2,000 | 41 | 5,522 | 3,474 | 254 | 2 | 40 | 1,722 | 30 |
| Luxembourg | 194,967 | 26,031 | 35,178 | 22,221 | 55,208 | 27,565 | 28,763 | 250,109 | 30,735 | 51,493 | 20,841 | 55,079 | 64,782 | 27,179 |
| Monaco ¹ | 3,968 | 753 | 207 | 337 | 1,860 | 512 | 299 | 2,565 | 181 | 34 | 394 | 1,559 | 112 | 285 |
| Netherlands | 163,409 | 27,943 | 4,454 | 6,638 | 42,544 | 35,319 | 46,510 | 166,028 | 29,299 | 4,607 | 8,326 | 48,260 | 28,023 | 47,514 |
| Norway | 120,217 | 48,128 | 9,196 | 4,362 | 35,132 | 9,439 | 13,960 | 106,109 | 39,884 | 8,324 | 5,316 | 33,057 | 7,499 | 12,029 |
| Poland | 44,478 | 38,986 | 1,065 | 18 | 286 | 3,607 | 516 | 44,386 | 39,738 | - | 41 | 266 | 3,570 | 771 |
| Portugal | 8,038 | 760 | 14 | 135 | 3,602 | 2,083 | 1,445 | 8,357 | 1,134 | 28 | 244 | 3,754 | 1,508 | 1,689 |
| Romania | 1,468 | 1,239 | 10 | - | 184 | 13 | 22 | 1,399 | 1,138 | 1 | 8 | 208 | 27 | 17 |
| Russia | 54,300 | 51,627 | - | 31 | 1,041 | 393 | 1,208 | 70,338 | 67,398 | 3 | 299 | 1,196 | 211 | 1,231 |
| Serbia and Montenegro ² | 269 | 135 | 77 | 2 | 38 | 11 | 6 | 849 | 718 | 71 | - | 39 | 3 | 18 |
| Spain | 69,723 | 28,520 | 501 | 1,426 | 9,517 | 14,275 | 15,484 | 71,881 | 33,605 | 610 | 3,300 | 8,574 | 7,880 | 17,912 |
| Sweden | 75,414 | 23,790 | 1,020 | 1,271 | 17,972 | 12,763 | 18,598 | 78,680 | 21,640 | 1,194 | 2,964 | 16,232 | 18,539 | 18,111 |
| Switzerland | 279,616 | 61,160 | 3,017 | 26,072 | 106,787 | 14,154 | 68,426 | 255,444 | 41,410 | 6,317 | 26,349 | 99,234 | 19,873 | 62,261 |
| Turkey | 11,066 | 5,695 | 1 | 175 | 615 | 2,636 | 1,944 | 12,556 | 8,287 | - | 5 | 544 | 2,146 | 1,574 |
| Ukraine ¹ | 7,378 | 6,158 | 28 | 50 | 95 | 391 | 656 | 4,351 | 2,549 | 154 | 15 | 61 | 473 | 1,099 |
| United Kingdom | 11,655,306 | 7,486,339 | 218,118 | 351,287 | 935,527 | 1,517,398 | 1,146,637 | 11,247,048 | 7,142,775 | 186,632 | 356,260 | 907,691 | 1,510,856 | 1,142,834 |
| Channel Islands | 79,799 | 5,282 | 2,075 | 4,528 | 47,400 | 5,814 | 14,700 | 79,894 | 5,650 | 1,485 | 6,006 | 45,775 | 5,829 | 15,149 |
| All other Europe ¹ | 16,848 | 4,453 | 1,766 | 795 | 5,120 | 2,293 | 2,421 | 18,818 | 4,607 | 2,572 | 843 | 4,770 | 3,222 | 2,804 |
| Total Europe | 17,764,712 | 11,070,738 | 362,338 | 475,034 | 2,340,235 | 1,926,045 | 1,590,322 | 17,379,206 | 10,715,684 | 335,340 | 512,773 | 2,282,868 | 1,960,066 | 1,572,475 |
| Memo: Euro Area ³ | 5,357,423 | 3,316,428 | 125,323 | 83,145 | 1,180,031 | 337,793 | 314,703 | 5,407,908 | 3,323,879 | 125,760 | 111,684 | 1,163,935 | 374,752 | 307,898 |
| Canada | 1,697,817 | 687,917 | 38,424 | 49,370 | 368,993 | 309,109 | 244,004 | 1,654,648 | 607,675 | 30,646 | 47,797 | 362,787 | 358,968 | 246,775 |
| Latin America: | | | | | | | | | | | | | | |
| Argentina | 19,115 | 996 | 180 | 951 | 7,672 | 5,867 | 3,449 | 18,805 | 930 | 133 | 708 | 7,379 | 5,624 | 4,031 |
| Brazil | 257,817 | 153,360 | 4,549 | 2,980 | 16,612 | 32,644 | 47,672 | 252,440 | 128,426 | 3,252 | 3,129 | 16,680 | 33,493 | 67,460 |
| Chile | 41,187 | 13,089 | 2,252 | 1,050 | 9,762 | 7,102 | 7,932 | 43,337 | 12,346 | 2,350 | 681 | 8,908 | 12,213 | 6,839 |
| Colombia | 30,889 | 10,624 | 2,997 | 854 | 6,745 | 7,483 | 2,186 | 30,604 | 10,708 | 2,789 | 622 | 6,535 | 7,801 | 2,149 |
| Costa Rica ⁴ | 4,603 | 2,336 | 50 | 170 | 1,349 | 443 | 255 | 4,072 | 2,001 | 55 | 142 | 1,371 | 293 | 210 |
| Ecuador | 6,490 | 555 | 3,011 | 426 | 1,663 | 273 | 562 | 4,493 | 427 | 2,328 | 280 | 903 | 170 | 385 |
| Guatemala | 2,069 | 1,336 | 14 | 55 | 410 | 183 | 71 | 2,231 | 1,367 | 11 | 15 | 400 | 394 | 44 |
| Mexico | 143,559 | 47,662 | 10,329 | 4,000 | 29,204 | 22,301 | 30,063 | 150,671 | 49,635 | 8,896 | 3,698 | 26,606 | 32,481 | 29,355 |
| Panama | 24,005 | 1,275 | 1,155 | 3,249 | 7,590 | 7,675 | 3,061 | 21,471 | 1,519 | 631 | 2,368 | 7,011 | 7,348 | 2,594 |
| Peru | 24,215 | 8,343 | 1,669 | 873 | 5,067 | 3,710 | 4,553 | 24,050 | 7,038 | 1,116 | 619 | 5,623 | 5,089 | 4,565 |
| Uruguay | 23,925 | 6,476 | 431 | 1,186 | 5,180 | 8,268 | 2,384 | 20,850 | 5,245 | 833 | 838 | 4,872 | 6,892 | 2,170 |
| Venezuela | 14,100 | 812 | 545 | 1,500 | 5,047 | 5,136 | 1,060 | 15,013 | 722 | 381 | 1,306 | 4,888 | 6,933 | 783 |
| All other Latin America ⁴ | 7,332 | 1,123 | 384 | 604 | 3,091 | 1,720 | 410 | 6,587 | 1,015 | 156 | 517 | 3,035 | 1,515 | 349 |
| Total Latin America | 599,306 | 247,987 | 27,566 | 17,898 | 99,392 | 102,805 | 103,658 | 594,624 | 221,379 | 22,931 | 14,923 | 94,211 | 120,246 | 120,934 |

See footnotes at end of table.

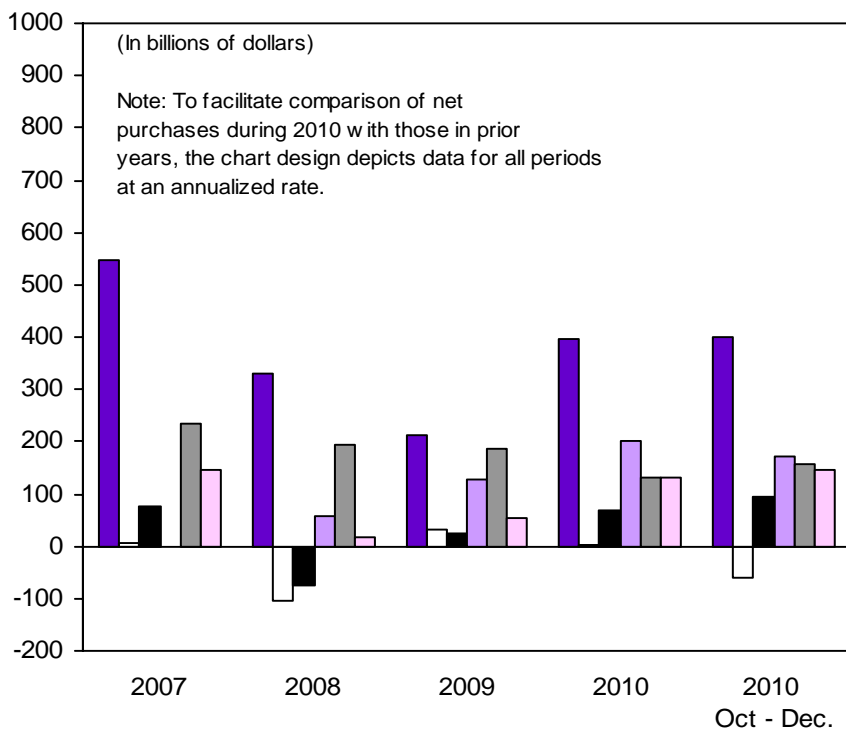
TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2010, con.

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

| Country | Gross purchases by foreigners from U.S. residents | | | | | | | Gross sales by foreigners to U.S. residents | | | | | | |
|--|---|---|---|---------------------|------------------|--------------------|------------------|---|---|--|---------------------|------------------|--------------------|------------------|
| | Domestic securities | | | | | | | Domestic securities | | | | | | |
| | Total purchases (1) | Marketable Treasury and Federal Financing Bank bonds and notes (2) | Bonds of U.S. Gov't corps and federally-sponsored agencies (3) | Corporate and other | | 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) |
| Caribbean: | | | | | | | | | | | | | | |
| Anguilla ⁵ | 592,042 | 20,724 | 177 | 1,163 | 479,180 | 654 | 90,144 | 591,987 | 22,148 | 206 | 440 | 478,609 | 404 | 90,180 |
| Bahamas | 548,283 | 211,569 | 4,929 | 63,536 | 178,838 | 27,989 | 61,422 | 556,370 | 220,321 | 4,214 | 64,414 | 178,730 | 29,139 | 59,552 |
| Barbados ⁵ | 8,375 | 3,327 | 1,565 | 512 | 1,095 | 1,406 | 470 | 7,957 | 2,911 | 793 | 1,236 | 959 | 1,669 | 389 |
| Bermuda..... | 1,003,098 | 94,484 | 50,485 | 36,844 | 450,911 | 274,976 | 95,398 | 990,794 | 91,375 | 45,860 | 35,103 | 445,410 | 276,522 | 96,524 |
| British Virgin Islands ⁵ | 669,415 | 281,782 | 2,096 | 20,454 | 241,794 | 26,701 | 96,588 | 668,011 | 286,177 | 1,820 | 20,116 | 240,228 | 27,197 | 92,473 |
| Cayman Islands..... | 5,751,096 | 1,705,211 | 167,861 | 241,465 | 2,264,609 | 728,594 | 643,356 | 5,693,651 | 1,686,810 | 160,796 | 223,124 | 2,248,528 | 725,121 | 649,272 |
| Cuba..... | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Jamaica..... | 1,681 | 854 | 407 | 88 | 195 | 124 | 13 | 1,743 | 848 | 427 | 66 | 206 | 179 | 17 |
| Netherlands Antilles | 146,439 | 77,253 | 2,969 | 3,553 | 38,992 | 8,090 | 15,582 | 142,636 | 74,490 | 2,861 | 1,897 | 39,196 | 7,856 | 16,336 |
| Trinidad and Tobago..... | 6,534 | 3,568 | 986 | 247 | 983 | 501 | 249 | 5,868 | 3,176 | 901 | 363 | 779 | 469 | 180 |
| All other Caribbean ⁵ | 7,111 | 747 | 1,281 | 687 | 3,037 | 689 | 670 | 6,003 | 526 | 699 | 236 | 2,794 | 1,273 | 475 |
| Total Caribbean..... | 8,734,074 | 2,399,519 | 232,756 | 368,549 | 3,659,634 | 1,069,724 | 1,003,892 | 8,665,020 | 2,388,782 | 218,577 | 346,995 | 3,635,439 | 1,069,829 | 1,005,398 |
| Asia: | | | | | | | | | | | | | | |
| China, Mainland..... | 284,556 | 203,746 | 36,696 | 3,917 | 20,377 | 8,280 | 11,540 | 255,240 | 152,587 | 65,978 | 4,271 | 17,579 | 3,901 | 10,924 |
| Hong Kong..... | 486,915 | 79,105 | 23,538 | 10,748 | 41,789 | 38,500 | 293,235 | 481,016 | 70,362 | 17,033 | 11,644 | 32,029 | 30,725 | 319,223 |
| India..... | 34,123 | 11,326 | - | 99 | 1,104 | 1,624 | 19,970 | 40,235 | 9,832 | 4 | 85 | 1,695 | 2,759 | 25,860 |
| Indonesia..... | 22,135 | 13,047 | 774 | 111 | 665 | 1,750 | 5,788 | 19,554 | 7,966 | 650 | 160 | 715 | 2,493 | 7,570 |
| Israel..... | 159,431 | 131,154 | 2,931 | 2,140 | 14,596 | 2,074 | 6,536 | 153,064 | 127,788 | 2,366 | 1,930 | 14,207 | 984 | 5,789 |
| Japan..... | 1,389,117 | 829,747 | 214,853 | 35,424 | 68,633 | 60,229 | 180,231 | 1,208,104 | 705,626 | 146,821 | 31,328 | 64,046 | 66,683 | 193,600 |
| Korea, South..... | 124,900 | 38,865 | 34,639 | 7,665 | 3,388 | 13,303 | 27,040 | 128,363 | 42,017 | 27,672 | 6,417 | 3,107 | 13,155 | 35,995 |
| Lebanon..... | 3,039 | 168 | - | 436 | 2,049 | 91 | 295 | 2,844 | 133 | 1 | 283 | 2,034 | 58 | 335 |
| Malaysia..... | 21,687 | 2,116 | 8,616 | 1,651 | 1,454 | 3,116 | 4,734 | 20,802 | 2,247 | 5,838 | 1,114 | 1,137 | 3,768 | 6,698 |
| Pakistan..... | 534 | 145 | - | 30 | 116 | 142 | 101 | 427 | 76 | - | 21 | 120 | 87 | 123 |
| Philippines..... | 26,475 | 19,504 | 178 | 307 | 1,373 | 4,037 | 1,076 | 23,147 | 16,658 | 199 | 172 | 1,346 | 3,355 | 1,417 |
| Singapore..... | 345,771 | 210,742 | 12,823 | 17,802 | 37,668 | 20,860 | 45,876 | 314,912 | 195,523 | 14,340 | 9,542 | 42,113 | 9,677 | 43,717 |
| Syria..... | 205 | - | - | - | 186 | - | 19 | 228 | - | - | - | 217 | - | 11 |
| Taiwan..... | 124,049 | 39,408 | 26,360 | 8,773 | 17,979 | 5,180 | 26,349 | 91,652 | 24,539 | 12,739 | 3,485 | 17,640 | 2,874 | 30,375 |
| Thailand..... | 37,030 | 28,890 | 133 | 158 | 1,064 | 2,047 | 4,738 | 22,256 | 10,730 | 1,682 | 57 | 996 | 2,352 | 6,439 |
| All other Asia..... | 119,154 | 47,514 | 15,364 | 3,411 | 33,017 | 9,838 | 10,010 | 128,542 | 53,596 | 17,456 | 9,030 | 28,354 | 12,782 | 7,324 |
| Total Asia..... | 3,179,121 | 1,655,477 | 376,905 | 92,672 | 245,458 | 171,071 | 637,538 | 2,890,386 | 1,419,680 | 312,779 | 79,539 | 227,335 | 155,653 | 695,400 |
| Africa: | | | | | | | | | | | | | | |
| Egypt..... | 5,733 | 2,690 | 27 | 4 | 867 | 894 | 1,251 | 4,838 | 1,578 | 69 | 17 | 886 | 696 | 1,592 |
| Liberia..... | 2,787 | 109 | 9 | 222 | 1,955 | 131 | 361 | 2,623 | 58 | 8 | 203 | 1,965 | 35 | 354 |
| Morocco..... | 449 | 288 | 25 | 14 | 49 | 28 | 45 | 1,533 | 403 | 939 | 12 | 62 | 51 | 66 |
| South Africa..... | 20,919 | 14,036 | 662 | 247 | 1,185 | 662 | 4,127 | 27,966 | 19,056 | 641 | 100 | 1,212 | 3,114 | 3,843 |
| All other Africa..... | 31,535 | 18,356 | 422 | 273 | 1,822 | 1,907 | 8,755 | 19,717 | 9,249 | 318 | 186 | 2,073 | 1,768 | 6,123 |
| Total Africa..... | 61,423 | 35,479 | 1,145 | 760 | 5,878 | 3,622 | 14,539 | 56,677 | 30,344 | 1,975 | 518 | 6,198 | 5,664 | 11,978 |
| Other countries: | | | | | | | | | | | | | | |
| Australia..... | 225,683 | 57,945 | 10,258 | 10,754 | 27,831 | 42,149 | 76,746 | 249,009 | 63,591 | 10,818 | 12,559 | 25,807 | 59,326 | 76,908 |
| New Zealand..... | 5,376 | 544 | 695 | 417 | 1,751 | 1,289 | 680 | 7,220 | 551 | 734 | 438 | 1,658 | 3,068 | 771 |
| All other..... | 904 | 20 | 19 | 150 | 411 | 38 | 266 | 2,318 | 16 | 30 | 131 | 445 | 550 | 1,146 |
| Total other countries..... | 231,963 | 58,509 | 10,972 | 11,321 | 29,993 | 43,476 | 77,692 | 258,547 | 64,158 | 11,582 | 13,128 | 27,910 | 62,944 | 78,825 |
| Total foreign countries..... | 32,268,416 | 16,155,626 | 1,050,106 | 1,015,604 | 6,749,583 | 3,625,852 | 3,671,645 | 31,499,108 | 15,447,702 | 933,830 | 1,015,673 | 6,636,748 | 3,733,370 | 3,731,785 |
| International and regional orgs: | | | | | | | | | | | | | | |
| International organizations..... | 21,346 | 8,909 | 3,802 | 406 | 7 | 8,049 | 173 | 21,249 | 8,992 | 5,060 | 2,021 | 48 | 4,911 | 217 |
| Regional organizations ⁶ | 24,632 | 912 | 2,248 | 445 | 23 | 19,659 | 1,345 | 7,789 | 869 | 2,241 | 585 | 28 | 2,038 | 2,028 |
| Total international and regional organizations..... | 45,978 | 9,821 | 6,050 | 851 | 30 | 27,708 | 1,518 | 29,038 | 9,861 | 7,301 | 2,606 | 76 | 6,949 | 2,245 |
| Grand total..... | 32,314,394 | 16,165,447 | 1,056,156 | 1,016,455 | 6,749,613 | 3,653,560 | 3,673,163 | 31,528,146 | 15,457,563 | 941,131 | 1,018,279 | 6,636,824 | 3,740,319 | 3,734,030 |

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

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



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

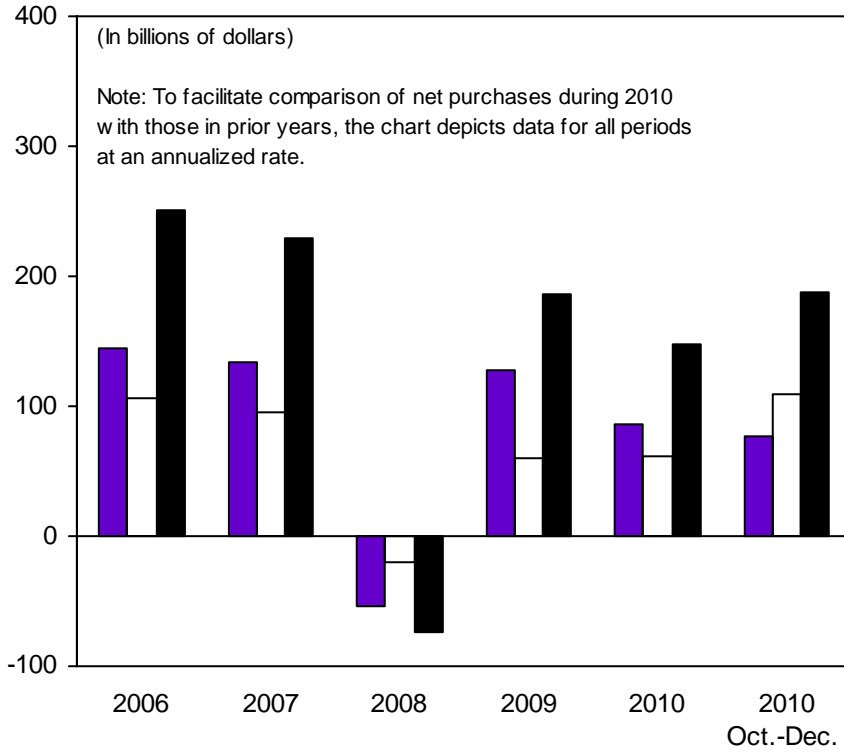
| Country | Calendar years | | | | |
|--|----------------|----------|---------|---------|-----------------|
| | 2007 | 2008 | 2009 | 2010 | 2010 Oct - Dec. |
| United Kingdom | 546,592 | 328,706 | 212,743 | 397,913 | 100,061 |
| All other Europe | 5,310 | -105,325 | 33,534 | 3,767 | -15,204 |
| Caribbean banking centers ¹ | 74,788 | -74,524 | 23,959 | 69,905 | 23,357 |
| Japan | -303 | 57,276 | 128,219 | 200,836 | 43,120 |
| All other Asia | 234,778 | 193,377 | 187,661 | 130,343 | 39,212 |
| Subtotal | 861,165 | 399,510 | 586,116 | 802,764 | 190,546 |
| All other countries | 144,657 | 15,379 | 52,741 | 131,110 | 36,123 |
| Grand total | 1,005,822 | 414,889 | 638,857 | 933,874 | 226,669 |

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

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

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

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



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

| Type | Calendar years | | | | | 2010 |
|----------------------|----------------|---------|---------|---------|---------|-------------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | Oct. - Dec. |
| Foreign bonds | 144,452 | 133,905 | -53,942 | 127,474 | 86,759 | 19,361 |
| Foreign stocks | 106,455 | 95,300 | -20,246 | 59,360 | 60,867 | 27,387 |
| Total | 250,907 | 229,205 | -74,188 | 186,834 | 147,626 | 46,748 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly 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) | | |
| 07/07/10 | 713,085 | 711,387 | n.a. | 1.0525 |
| 07/14/10 | 736,408 | 733,515 | n.a. | 1.0304 |
| 07/21/10 | 741,571 | 740,216 | 2,082 | 1.0422 |
| 07/28/10 | 739,640 | 739,866 | 2,163 | 1.0356 |
| 08/04/10 | 737,997 | 738,392 | 2,668 | 1.0184 |
| 08/11/10 | 756,455 | 754,389 | 2,404 | 1.0455 |
| 08/18/10 | 758,238 | 758,557 | n.a. | 1.0286 |
| 08/25/10 | 784,215 | 786,209 | 2,580 | 1.0640 |
| 09/01/10 | 844,860 | 845,167 | n.a. | 1.0497 |
| 09/08/10 | 832,120 | 834,254 | 1,750 | 1.0359 |
| 09/15/10 | 766,189 | 770,947 | 2,082 | 1.0281 |
| 09/22/10 | 777,834 | 782,492 | 1,994 | 1.0325 |
| 09/29/10 | 807,789 | 811,392 | 1,879 | 1.0300 |
| 10/06/10 | 802,750 | 805,539 | 2,502 | 1.0073 |
| 10/13/10 | 796,577 | 798,376 | 2,528 | 1.0028 |
| 10/20/10 | 797,933 | 801,989 | 2,305 | 1.0245 |
| 10/27/10 | 791,461 | 797,606 | 1,635 | 1.0321 |
| 11/03/10 | 801,322 | 805,663 | 2,113 | 1.0090 |
| 11/10/10 | 814,726 | 819,791 | n.a. | 1.0016 |
| 11/17/10 | 855,495 | 859,706 | n.a. | 1.0205 |
| 11/24/10 | 861,553 | 864,230 | n.a. | 1.0110 |
| 12/01/10 | 889,111 | 892,549 | n.a. | 1.0160 |
| 12/08/10 | 886,645 | 886,331 | n.a. | 1.0100 |
| 12/15/10 | 801,295 | 803,645 | 2,592 | 1.0033 |
| 12/22/10 | 743,103 | 742,665 | 1,877 | 1.0143 |
| 12/29/10 | 733,672 | 733,242 | n.a. | 1.0004 |

SECTION I.—Canadian Dollar Positions, con.

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

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

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

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | 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 |
| Sept..... | 15,553 | 26,118 | 79,561 | 41,980 | 378 | 163 | 941 | n.a. | 2 | 1.0293 |

SECTION II.—Japanese Yen Positions

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

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

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

SECTION II.—Japanese Yen Positions, con.

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

[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) | | |
| 2008 - Dec..... | 323,332 | 327,005 | 56,606 | 55,822 | 64,185 | 54,758 | 75,507 | 81,983 | 3,295 | 90.79 |
| 2009 - Dec..... | 317,699 | 320,782 | 47,339 | 46,598 | 43,504 | 41,972 | 69,372 | 70,737 | 166 | 93.08 |
| 2010 - Jan..... | 339,556 | 343,933 | 46,135 | 44,715 | 43,083 | 42,376 | 68,127 | 69,760 | 473 | 90.38 |
| Feb..... | 344,812 | 349,006 | 47,284 | 46,478 | 43,462 | 42,935 | 68,260 | 70,722 | n.a. | 88.84 |
| Mar..... | 348,233 | 353,428 | 48,783 | 46,965 | 43,166 | 43,351 | 71,226 | 72,902 | n.a. | 93.40 |
| Apr..... | 352,175 | 358,530 | 48,572 | 46,808 | 43,060 | 43,661 | 70,683 | 71,936 | n.a. | 94.24 |
| May..... | 357,654 | 363,440 | 48,342 | 46,970 | 44,721 | 44,477 | 70,170 | 71,955 | n.a. | 90.81 |
| June..... | 348,431 | 354,283 | 49,228 | 47,439 | 44,214 | 43,408 | 68,923 | 70,949 | n.a. | 88.49 |
| July..... | 350,989 | 357,087 | 50,542 | 48,481 | 44,359 | 44,122 | 70,078 | 71,472 | n.a. | 86.43 |
| Aug..... | 373,285 | 378,412 | 55,578 | 50,756 | 43,906 | 43,495 | 68,596 | 70,021 | n.a. | 84.10 |
| Sept..... | 363,534 | 367,671 | 52,204 | 50,071 | 42,751 | 42,534 | 66,374 | 67,817 | n.a. | 83.53 |
| Oct..... | 362,120 | 367,842 | 52,677 | 50,873 | 41,775 | 41,134 | 65,483 | 66,797 | n.a. | 80.48 |
| Nov..... | 366,606 | 371,472 | 51,489 | 48,558 | 41,880 | 40,534 | 65,201 | 67,747 | n.a. | 83.56 |
| Dec..... | 334,455 | 341,219 | 51,195 | 48,863 | 38,832 | 37,514 | 62,387 | 64,110 | n.a. | 81.11 |

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

[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 |
| Sept..... | 2,516 | 3,636 | 5,388 | 1,989 | 54 | 253 | 558 | 274 | n.a. | 83.53 |

SECTION III.—Swiss Franc Positions

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

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

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

SECTION III.—Swiss Franc Positions, con.

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

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

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

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | 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 |
| Sept..... | 8,832 | 14,725 | 50,746 | 6,710 | 428 | 280 | 241 | n.a. | -24 | 0.9808 |

SECTION IV.—Sterling Positions

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

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

| Report date | Spot, forward and future contracts | | Net options positions (3) | Exchange rate (U.S. dollars per pound) (4) |
|----------------|------------------------------------|-------------|------------------------------|--|
| | Purchased (1) | Sold (2) | | |
| 07/07/10 | 1,132,397 | 1,151,735 | n.a. | 1.5179 |
| 07/14/10 | 1,203,513 | 1,218,388 | n.a. | 1.5284 |
| 07/21/10 | 1,194,400 | 1,214,535 | n.a. | 1.5201 |
| 07/28/10 | 1,192,585 | 1,215,356 | n.a. | 1.5611 |
| 08/04/10 | 1,152,875 | 1,175,266 | n.a. | 1.5887 |
| 08/11/10 | 1,196,897 | 1,211,878 | n.a. | 1.5688 |
| 08/18/10 | 1,220,093 | 1,235,787 | n.a. | 1.5619 |
| 08/25/10 | 1,240,035 | 1,254,017 | n.a. | 1.5460 |
| 09/01/10 | 1,257,877 | 1,274,512 | n.a. | 1.5472 |
| 09/08/10 | 1,239,439 | 1,257,385 | n.a. | 1.5513 |
| 09/15/10 | 1,245,252 | 1,261,889 | n.a. | 1.5641 |
| 09/22/10 | 1,223,510 | 1,244,771 | n.a. | 1.5649 |
| 09/29/10 | 1,222,457 | 1,243,791 | n.a. | 1.5812 |
| 10/06/10 | 1,163,902 | 1,187,879 | n.a. | 1.5903 |
| 10/13/10 | 1,206,622 | 1,234,948 | n.a. | 1.5843 |
| 10/20/10 | 1,268,474 | 1,292,842 | n.a. | 1.5857 |
| 10/27/10 | 1,294,604 | 1,321,751 | n.a. | 1.5782 |
| 11/03/10 | 1,250,017 | 1,279,310 | n.a. | 1.6080 |
| 11/10/10 | 1,168,650 | 1,196,561 | n.a. | 1.6071 |
| 11/17/10 | 1,294,464 | 1,324,863 | n.a. | 1.5941 |
| 11/24/10 | 1,181,521 | 1,212,700 | n.a. | 1.5774 |
| 12/01/10 | 1,343,965 | 1,378,522 | n.a. | 1.5603 |
| 12/08/10 | 1,345,192 | 1,375,200 | n.a. | 1.5792 |
| 12/15/10 | 1,279,997 | 1,311,268 | n.a. | 1.5613 |
| 12/22/10 | 1,196,477 | 1,224,771 | n.a. | 1.5390 |
| 12/29/10 | 1,184,953 | 1,213,484 | n.a. | 1.5463 |

SECTION IV.—Sterling Positions, con.

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

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

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

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | 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 |
| Sept..... | 12,213 | 17,669 | 67,095 | 28,640 | 695 | n.a. | 2,659 | n.a. | n.a. | 1.5731 |

SECTION V.—U.S. Dollar Positions

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

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

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

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

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

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

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

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

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

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

SECTION VI.—Euro Positions

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

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

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

SECTION VI.—Euro Positions, con.

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

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

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

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | 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 | 217,047 | 103,767 | 5,079 | 3,219 | 11,669 | 6,053 | -2,245 | 0.7393 |
| June..... | 62,220 | 98,323 | 228,160 | 108,708 | 6,650 | 2,309 | 11,961 | 10,324 | -875 | 0.8136 |
| Sept..... | 64,821 | 69,400 | 216,837 | 100,815 | 11,214 | 4,215 | 5,996 | 7,070 | 931 | 0.7352 |

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1.—Balances as of June 30, 2010, and Sept. 30, 2010

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

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

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

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

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

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

SPECIAL

REPORTS

**Financial Report of the
United States Government
Excerpt**

Trust Funds

INTRODUCTION: Financial Report of the United States Government

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

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

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

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

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

Statements of Net Cost

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

These statements contain the following four components:

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

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

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

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

Statements of Operations and Changes in Net Position

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

Revenue

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

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

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

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

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

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

Net Cost of Government Operations

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

Intragovernmental Transfers

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

Unmatched Transactions and Balances

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

Net Position, Beginning of Period

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

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

Net Position, End of Period

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

Reconciliations of Net Operating Cost and Unified Budget Deficit

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

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

Components of Net Operating Cost Not Part of the Budget Deficit

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

Components of the Budget Deficit Not Part of Net Operating Cost

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

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

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

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

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

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

Balance Sheets

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

Assets

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

Liabilities and Net Position

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

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

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

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

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

Statements of Social Insurance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(In billions of dollars)

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

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

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

| (In billions of dollars) | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Federal Old-Age, Survivors and Disability Insurance (Social Security): ¹⁴ | | | | | |
| <i>Revenue (Contributions and Earmarked Taxes) from:</i> | | | | | |
| Participants who have attained eligibility age (62 and over) | 672 | 575 | 542 | 477 | 533 |
| Participants who have not attained eligibility age | 19,914 | 18,559 | 18,249 | 17,515 | 16,568 |
| Future participants | 19,532 | 18,082 | 17,566 | 16,121 | 15,006 |
| All current and future participants | 40,118 | 37,217 | 36,357 | 34,113 | 32,107 |
| <i>Expenditures for Scheduled Future Benefits for:</i> | | | | | |
| Participants who have attained eligibility age (62 and over) | (8,096) | (7,465) | (6,958) | (6,329) | (5,866) |
| Participants who have not attained eligibility age | (32,225) | (30,207) | (29,021) | (27,928) | (26,211) |
| Future participants | (7,744) | (7,223) | (6,933) | (6,619) | (6,480) |
| All current and future participants | (48,065) | (44,894) | (42,911) | (40,876) | (38,557) |
| <i>Present value of future expenditures in excess of future revenue</i> | (7,947) ¹ | (7,677) ² | (6,555) ³ | (6,763) ⁴ | (6,449) ⁵ |
| Federal Hospital Insurance (Medicare Part A): ¹⁴ | | | | | |
| <i>Revenue (Contributions and Earmarked Taxes) from:</i> | | | | | |
| Participants who have attained eligibility age (65 and over) | 248 | 209 | 202 | 178 | 192 |
| Participants who have not attained eligibility age | 7,216 | 6,348 | 6,320 | 5,975 | 5,685 |
| Future participants | 6,944 | 5,451 | 5,361 | 4,870 | 4,767 |
| All current and future participants | 14,408 | 12,008 | 11,883 | 11,023 | 10,644 |
| <i>Expenditures for Scheduled Future Benefits for:</i> | | | | | |
| Participants who have attained eligibility age (65 and over) | (2,648) | (2,958) | (2,747) | (2,558) | (2,397) |
| Participants who have not attained eligibility age | (12,032) | (18,147) | (17,365) | (15,639) | (15,633) |
| Future participants | (2,411) | (4,673) | (4,506) | (5,118) | (3,904) |
| All current and future participants | (17,091) | (25,778) | (24,619) | (23,315) | (21,934) |
| <i>Present value of future expenditures in excess of future revenue</i> | (2,683) ¹ | (13,770) ² | (12,736) ³ | (12,292) ⁴ | (11,290) ⁵ |
| Federal Supplementary Medical Insurance (Medicare Part B): ¹⁴ | | | | | |
| <i>Revenue (Premiums) from:</i> | | | | | |
| Participants who have attained eligibility age (65 and over) | 53 ¹ | 49 ¹ | 46 ¹ | 43 ¹ | 40 ⁹ |
| Participants who have not attained eligibility age | 3,460 | 4,224 | 3,859 | 3,184 | 3,167 |
| Future participants | 83 ¹ | 1,270 | 1,158 | 1,172 | 906 |
| All current and future participants | 4,836 | 5,992 | 5,478 | 4,789 | 4,481 |
| <i>Expenditures for Scheduled Future Benefits for:</i> | | | | | |
| Participants who have attained eligibility age (65 and over) | (2,166) | (2,142) | (1,986) | (1,834) | (1,773) |
| Participants who have not attained eligibility age | (12,587) | (16,342) | (14,949) | (12,130) | (12,433) |
| Future participants | (2,984) | (4,672) | (4,262) | (4,257) | (3,407) |
| All current and future participants | (17,737) | (23,156) | (21,197) | (18,221) | (17,613) |
| <i>Present value of future expenditures in excess of future revenue</i> ⁶ | (12,901) ¹ | (17,165) ² | (15,719) ³ | (13,432) ⁴ | (13,131) ⁵ |

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

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

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

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

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

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

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

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

¹ The projection period is 1/1/2010 -12/31/2084 and the valuation date is 1/1/2010.
² The projection period is 1/1/2009 -12/31/2083 and the valuation date is 1/1/2009.
³ The projection period is 1/1/2008 -12/31/2082 and the valuation date is 1/1/2008.
⁴ The projection period is 1/1/2007 -12/31/2081 and the valuation date is 1/1/2007.
⁵ The projection period is 1/1/2006 -12/31/2080 and the valuation date is 1/1/2006.
⁶ These amounts represent the present value of the future transfers from the General Fund of the Treasury to the Supplementary Medical Insurance Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the Centers for Medicare & Medicaid Services' Financial Reports but are not income from the Governmentwide perspective of this report.
⁷ These amounts approximate the present value of the future financial interchange and the future transfers from the General Fund of the Treasury to the Social Security Equivalent Benefit Account (see discussion of Railroad Retirement Program in the required supplemental information section of this report). They are included as income in the Railroad Retirement Financial Report but are not income from the Governmentwide perspective of this report.
⁸ Does not include interest expense accruing on the outstanding debt.
⁹ The projection period is 9/30/2010 -9/30/2040 and the valuation date is 9/30/2010.
¹⁰ The projection period is 9/30/2009 -9/30/2040 and the valuation date is 9/30/2009.
¹¹ The projection period is 9/30/2008 -9/30/2040 and the valuation date is 9/30/2008.
¹² The projection period is 9/30/2007 -9/30/2040 and the valuation date is 9/30/2007.
¹³ The projection period is 9/30/2006 -9/30/2040 and the valuation date is 9/30/2006.
¹⁴ Participants for the Social Security and Medicare programs are assumed to be the "closed-group" of individuals who are at least age 15 at the start of the projection period, and are participating as either taxpayers, beneficiaries, or both, except for the 2007 Medicare programs for which current participants are assumed to be at least 18 instead of 15 years of age.

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

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

INTRODUCTION: Airport and Airway Trust Fund

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

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

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

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

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

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

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

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

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

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

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

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

[Source: DOT]

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

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

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

[In millions of dollars. Source: DOT]

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

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

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

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

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

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

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

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

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

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

[Source: DOE]

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

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

[In thousands of dollars. Source: DOE]

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

INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

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

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

[Source: DOL]

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

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

[In thousands of dollars. Source: DOL]

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

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

INTRODUCTION: Harbor Maintenance Trust Fund

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

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

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

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

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

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

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

[Source: Department of the Army Corps of Engineers]

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

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

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

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

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

INTRODUCTION: Hazardous Substance Superfund

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

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

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

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

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

[Source: EPA]

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

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

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

**Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2011-2015 ¹**

[In millions of dollars. Source: EPA]

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

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

INTRODUCTION: Highway Trust Fund

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

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

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

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

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

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

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

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

[Source: DOT]

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

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

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

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

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

Mass Transit Account

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

Highway Account

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

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

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account *

[In billions of dollars. Source: DOT]

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

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

Mass Transit Account *

[In billions of dollars. Source: DOT]

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

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

INTRODUCTION: Inland Waterways Trust Fund

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

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

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

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

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

[Source: Department of the Army Corps of Engineers]

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

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

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

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

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

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

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

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

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

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

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

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

[Source: EPA]

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

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

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

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

[In millions of dollars. Source: EPA]

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

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

INTRODUCTION: Nuclear Waste Fund

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

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

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

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

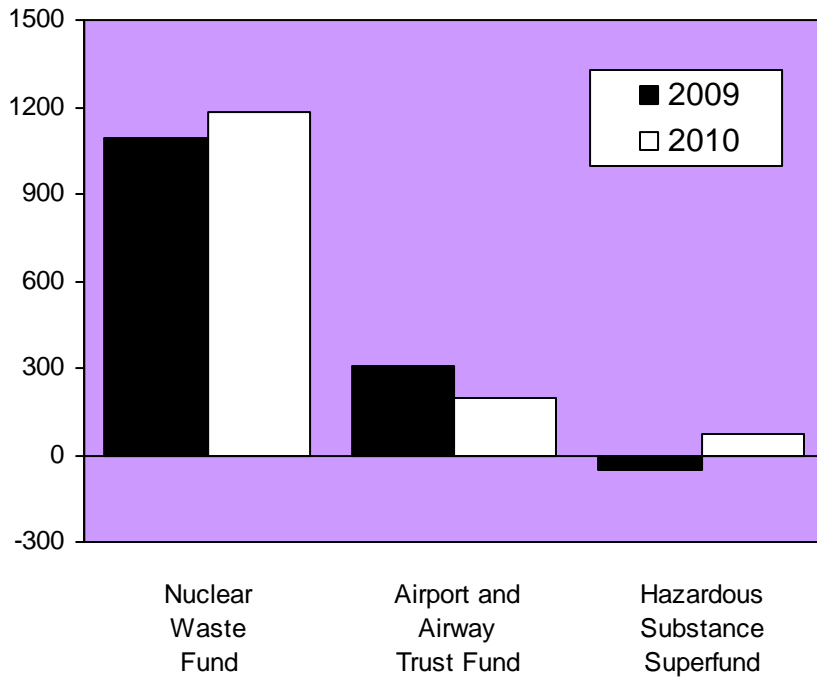
**TABLE TF-9.—Nuclear Waste Fund
Results of Operations, Fiscal Year 2010**

[Source: DOE]

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

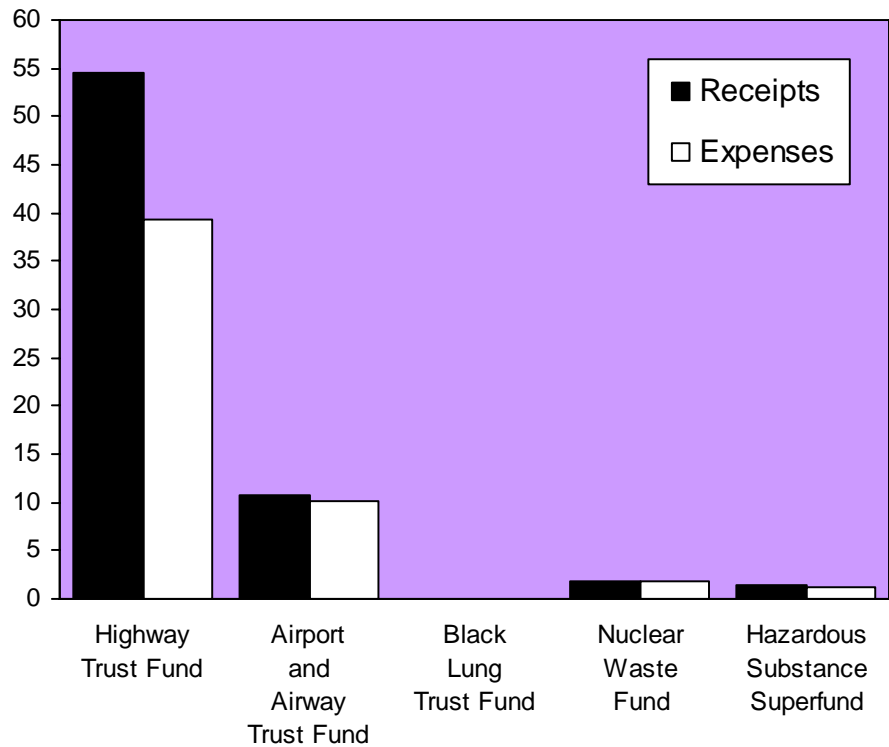
CHARTS TF-A and B.—Major Trust Funds

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



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

Receipts and Expenses, Fiscal Year 2010
(In billions of dollars)



INTRODUCTION: Reforestation Trust Fund

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

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

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

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

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

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

[Source: Department of Agriculture]

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

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

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

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

INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

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

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

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

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

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

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

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

[Source: Bureau of the Public Debt]

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

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

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

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

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

[Source: Bureau of the Public Debt]

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

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

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

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

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

INTRODUCTION: Oil Spill Liability Trust Fund

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

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

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

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

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

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

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

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

[Source: Bureau of the Public Debt]

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

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

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

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

INTRODUCTION: Vaccine Injury Compensation Trust Fund

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

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

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

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

[Source: Bureau of the Public Debt]

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

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

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

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

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

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

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

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

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

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

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

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

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

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

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

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

INTRODUCTION: Agriculture Disaster Relief Trust Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-1)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders (“Treasury Financing Operations”)—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the

Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of December 2010, the debt limit was \$14,294,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress

increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

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

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

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

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 (\$5-\$1,000 notes); 1862 (\$1-\$2 notes); 1863 (\$5-\$1,000 notes); 1863 (\$1-\$10,000 notes); and 1901 (\$10 notes).

