TREASURY BULLETIN

MARCH 2009

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

Produced and Published by
Department of the Treasury
Financial Management Service

Additional Financial Management Service Releases on Federal Finances

Sold on a subscription basis only (exceptions noted) by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.†

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. Annual report provides information about Government financial operations on the accrual basis. Single copy price: $26.00 (domestic), $36.40 (foreign).

† *Subscription order form on inside back cover*.

TREASURY BULLETIN

The Treasury Bulletin is for sale
by the Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402.

The Treasury Bulletin is issued quarterly in March, June, September, and December by the Financial Management Service. The Budget Reports Division, Governmentwide Accounting, compiles statistical data from sources within Treasury departmental offices and bureaus, as well as various other Federal program agencies. Readers can contact the publication staff at (202) 874-9938/9939 to inquire about any of the published information. Suggestions are welcome.

The publication staff can also be reached by electronic mail.

treasury.bulletin@fms.treas.gov

Internet service subscribers can access the Treasury Bulletin in Microsoft Word or PDF format through the Financial Management Service's home page.

www.fms.treas.gov/

Contents

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY
Analysis.—Summary of Economic Indicators 3

FEDERAL FISCAL OPERATIONS
Introduction.—Federal Fiscal Operations 8
Analysis.—Budget Results and Financing of the U.S. Government and First-Quarter Receipts by Source 9
FFO-A.—Chart: Monthly Receipts and Outlays 11
FFO-B.—Chart: Budget Receipts by Source 11
FFO-1.—Summary of Fiscal Operations 12
FFO-2.—On-Budget and Off-Budget Receipts by Source 13
FFO-3.—On-Budget and Off-Budget Outlays by Agency 15
FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency 17

ACCOUNT OF THE U.S. TREASURY
Introduction.— Source and Availability of the Balance in the Account of the U.S. Treasury 18
UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances 18

FEDERAL DEBT
Introduction.—Federal Debt 20
FD-1.—Summary of Federal Debt 21
FD-2.—Debt Held by the Public 22
FD-3.—Government Account Series 23
FD-4.—Interest-Bearing Securities Issued by Government Agencies 24
FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors 25
FD-6.—Debt Subject to Statutory Limit 26
FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 27

PUBLIC DEBT OPERATIONS
Introduction.—Public Debt Operations 29
TREASURY FINANCING 30
PDO-1.—Offerings of Regular Weekly Treasury Bills 36
PDO-2.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills 37

OWNERSHIP OF FEDERAL SECURITIES
Introduction.—Ownership of Federal Securities 38
OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues 39
OFS-2.—Estimated Ownership of U.S. Treasury Securities 40

MARKET YIELDS
Introduction.—Market Yields 41
MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds 41

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION
Introduction.—U.S. Currency and Coin Outstanding and in Circulation 42
USCC-1.—Amounts Outstanding and in Circulation; Currency, Coins 42
USCC-2.—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals 43

Contents

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

Introduction.—International Financial Statistics 47
IFS-1.—U.S. Reserve Assets 47
IFS-2.—Selected U.S. Liabilities to Foreigners 48
IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries 49

CAPITAL MOVEMENTS

Introduction.—Capital Movements 50
SECTION I.—Liabilities to Foreigners Reported by Banks in the United States
CM-I-1.—Total Liabilities by Type and Holder 53
CM-I-2.—Total Liabilities by Country 54
CM-I-3.—Total Liabilities by Type and Country 56
CM-A.—Chart: U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries 58

SECTION II.—Claims on Foreigners Reported by Banks in the United States
CM-II-1.—Total Claims by Type 59
CM-II-2.—Total Claims by Country 60
CM-II-3.—Total Claims on Foreigners by Type and Country 62
CM-B.—Chart: U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries 64

SECTION III.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States
CM-III-1.—Total Liabilities and Claims by Type 65
CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country 66
CM-III-3.—Total Claims on Unaffiliated Foreigners by Country 68
CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country 70

SECTION IV.—U.S. International Transactions in Long-Term Securities
CM-IV-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type 72
CM-IV-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type 73
CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country 74
CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (fourth quarter) 76
CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (calendar year) 78
CM-C.—Chart: Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries 80
CM-D.—Chart: Net Purchases of Long-Term Foreign Securities by U.S. Investors 81

SECTION V.—Holdings of, and Transactions in, Derivatives Contracts with Foreigners Reported by Businesses in the United States
CM-V-1.—Gross Totals of Holdings with Positive and Negative Fair Values by Type of Contract 82
CM-V-2.—Gross Total of Holdings with Negative Fair Values, by Country 83
CM-V-3.—Gross Total of Holdings with Positive Fair Values, by Country 84
CM-V-4.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Contract 85
CM-V-5.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Country 86

Contents

FOREIGN CURRENCY POSITIONS
Introduction.—Foreign Currency Positions 87

SECTION I.—Canadian Dollar Positions
FCP-I-1.—Weekly Report of Major Market Participants 88
FCP-I-2.—Monthly Report of Major Market Participants 89
FCP-I-3.—Quarterly Report of Large Market Participants 89

SECTION II.—Japanese Yen Positions
FCP-II-1.—Weekly Report of Major Market Participants 90
FCP-II-2.—Monthly Report of Major Market Participants 91
FCP-II-3.—Quarterly Report of Large Market Participants 91

SECTION III.—Swiss Franc Positions
FCP-III-1.—Weekly Report of Major Market Participants 92
FCP-III-2.—Monthly Report of Major Market Participants 93
FCP-III-3.—Quarterly Report of Large Market Participants 93

SECTION IV.—Sterling Positions
FCP-IV-1.—Weekly Report of Major Market Participants 94
FCP-IV-2.—Monthly Report of Major Market Participants 95
FCP-IV-3.—Quarterly Report of Large Market Participants 95

SECTION V.—U.S. Dollar Positions
FCP-V-1.—Weekly Report of Major Market Participants 96
FCP-V-2.—Monthly Report of Major Market Participants 97
FCP-V-3.—Quarterly Report of Large Market Participants 97

SECTION VI.—Euro Positions
FCP-VI-1.—Weekly Report of Major Market Participants 98
FCP-VI-2.—Monthly Report of Major Market Participants 99
FCP-VI-3.—Quarterly Report of Large Market Participants 99

EXCHANGE STABILIZATION FUND
Introduction.—Exchange Stabilization Fund 100
ESF-1.—Balance Sheet 100
ESF-2.—Income and Expense 101

SPECIAL REPORTS

FINANCIAL REPORT OF THE UNITED STATES GOVERNMENT, EXCERPT
Introduction.—Financial Report Excerpt 105
Financial Report Excerpt 106

TRUST FUNDS
Introduction.—Airport and Airway Trust Fund 119
TF-1.—Airport and Airway Trust Fund 120
Introduction.—Uranium Enrichment Decontamination and Decommissioning Fund 121
TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund 122
Introduction.—Black Lung Disability Trust Fund 123
TF-3.—Black Lung Disability Trust Fund 123
Introduction.—Harbor Maintenance Trust Fund 125

Contents

TF-4.—Harbor Maintenance Trust Fund 125
Introduction.—Hazardous Substance Superfund 127
TF-5.—Hazardous Substance Superfund 127
Introduction.—Highway Trust Fund 129
TF-6.—Highway Trust Fund 130
Introduction.—Inland Waterways Trust Fund 133
TF-7.—Inland Waterways Trust Fund 133
Introduction.—Leaking Underground Storage Tank Trust Fund 134
TF-8.—Leaking Underground Storage Tank Trust Fund 134
Introduction.—Nuclear Waste Fund 135
TF-9.—Nuclear Waste Fund 135
TF-A.—Chart: Major Trust Funds, Interest on Investments 136
TF-B.—Chart: Major Trust Funds, Receipts and Expenses 136
Introduction.—Reforestation Trust Fund 137
TF-10.—Reforestation Trust Fund 137
Introduction.— Sport Fish Restoration and Boating Safety Trust Fund 138
TF-11.—Sport Fish Restoration and Boating Safety Trust Fund 139
Introduction.—Oil Spill Liability Trust Fund 141
TF-12.—Oil Spill Liability Trust Fund 142
Introduction.—Vaccine Injury Compensation Trust Fund 143
TF-13.—Vaccine Injury Compensation Trust Fund 143
Introduction.—Wool Research, Development, and Promotion Trust Fund 144
TF-14.—Wool Research, Development, and Promotion Trust Fund 144

RESEARCH PAPER SERIES 145
GLOSSARY 147
ORDER FORM FOR TREASURY PUBLICATIONS ..... Inside back cover

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

Nonquarterly Tables and Reports

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

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

FINANCIAL OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of February 6, 2009

Introduction

In early December 2008, the National Bureau of Economic Research (NBER) announced its determination that the U.S. economy had been in recession since December 2007, notwithstanding the positive growth in real gross domestic product (GDP) registered during the first two quarters of 2008. The December 2007 business cycle peak marked the end of a 73-month expansion that began in November 2001. The previous expansion, which began in March 1991 and peaked in March 2001, had lasted 120 months.

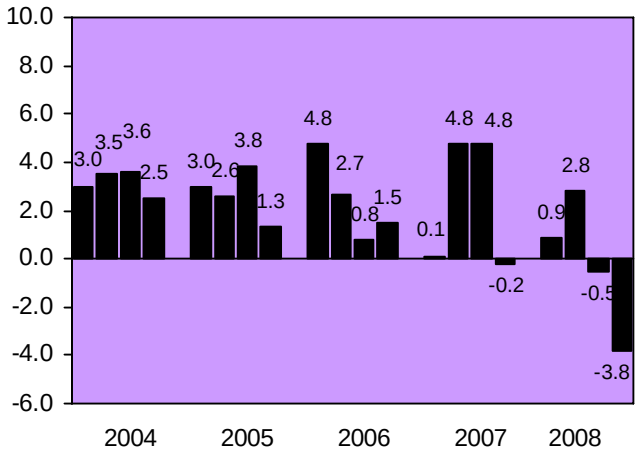
Growth in the U.S. economy had been on a slower path since late 2007, but turned slightly negative in the third quarter of 2008, and steeply negative in the fourth quarter. Labor market conditions, consumer spending, and business investment have all declined sharply, and export growth, once a bright spot in the economy, has also slowed dramatically with falling demand in global markets. Headline inflation, which peaked in July 2008 on the back of rising energy and other commodity prices, retreated sharply during the latter half of last year, and most recently, the headline consumer price level has fallen sharply. Core inflation (a measure excluding food and energy) has remained relatively contained, falling to the lower end of recent ranges last December. Conditions in housing and financial markets continued to deteriorate, but very late in 2008 and in early 2009, credit conditions showed some signs of improvement. Stock market indexes dropped significantly in 2008 and have continued to trend downwards early this year. Private analysts predict that the economy will remain very weak in the first half of 2009, but start to pick up in the third and fourth quarters.

Growth

Growth in the U.S. economy stalled in the fourth quarter of 2007, the quarter in which the NBER dated the start of the current recession. Still, the economy grew by a quarterly average of nearly 1.9 percent during the first two quarters of 2008, fueled in part by a significant improvement in net exports as well as fiscal stimulus-supported personal consumption. It contracted in the final two quarters, and edged down 0.2 percent over the whole year, the first four-quarter decline since 1991. In the third quarter of 2008, real GDP fell by 0.5 percent at an annual rate, due to a drop in consumer spending. In the fourth quarter of last year, real GDP fell by 3.8 percent–the largest quarterly decline since 1982. In that quarter, consumer spending declined and residential investment fell for the 12th straight quarter, while business investment fell sharply. Net exports declined

Growth of Real GDP

(Quarterly percent change at annual rate)



slightly, and government spending grew modestly. The only sizeable offset to widespread weakening came from a large inventory build in the fourth quarter.

Growth of consumer spending–which accounts for about 70 percent of GDP–began to slow in the spring of 2007. Spending growth averaged about 1 percent at an annual rate in the first half of 2008, but turned sharply negative in the latter half of last year, declining by 3.8 percent in the third quarter and by 3.5 percent in the fourth quarter–these were the first declines in consumer spending since the 1990-91 recession. The decline in consumer spending subtracted 2.5 percentage points from real GDP growth in the fourth quarter. Over the entire year, consumption fell 1.3 percent, marking the largest four-quarter drop since 1974.

Residential investment–mostly residential homebuilding–accounts for only about 3-1/2 percent of GDP, but the ongoing decline in this sector has been a significant drag on real GDP growth since early 2006. In the fourth quarter of 2008, residential investment plunged 23.6 percent, the 12th straight quarterly decline, and subtracted 0.8 percentage point from real GDP growth, roughly matching the average quarterly subtraction from this component since the start of 2006. In 2009, the housing market is expected to weigh further on real GDP growth. Home sales remain sluggish, and inventories of unsold homes are at historically high levels. Housing starts and building permits are down sharply. Single-family starts and permits plunged to record lows in December 2008. The level of permits remained below starts for the 23rd straight month, suggesting further declines in new residential construction lie ahead. Homebuilder optimism is at an all-time low.

House prices continued to fall, weighed down by the elevated inventory of homes on the market. According to the Federal Housing Financing Authority, prices for purchased homes fell 8.7 percent over the year ending in November 2008. Other measures, such as the Standard & Poor's (S&P)/Case-Shiller indexes, indicate that home prices are declining in most major U.S. cities. The Case-Shiller 20-city index is down 18 percent over the year through November 2008, and is 25 percent below its mid-2006 peak.

Mortgage delinquencies rose to an all-time high in the third quarter, although the nationwide foreclosure rate flattened out at a record level of 1.2 percent. Subprime adjustable rate mortgages remain largely responsible for the record foreclosure rate; however, foreclosure starts on prime loans have continued to rise as credit difficulties have spilled over to high-quality loans.

Business activity outside of homebuilding also slowed in 2008 compared with 2007. After growing by 6.4 percent in 2007 and by roughly 2.5 percent at an annual rate in the first half of 2008, nonresidential fixed investment–about 10 percent of GDP–declined by 1.7 percent in the third quarter and then dropped by about 19 percent in the fourth quarter. The fourth quarter plunge was the largest since the mid-1970s, and reflected the first decline in outlays for business structures in almost 3 years, and the largest decline in spending on equipment and software since 1958. Inventory investment contributed 0.8 percentage point to the third quarter real GDP growth and a more substantial 1.3 percent in the fourth quarter. Nonetheless, the fourth quarter inventory build may have reflected an unintended accumulation due to falling consumption and investment, which would point to lower growth or a steeper decline in the first quarter of this year.

Export growth had been a key driver of growth for the six quarters prior to the final quarter of last year, when the contribution of this component declined significantly. The latter trend is expected to continue this year, given slowing growth and recession in overseas markets. Exports account for about 12 percent of GDP, while imports, which are subtracted from GDP, account for about 17 percent. Real exports fell nearly 20 percent in the fourth quarter of 2008, year-over-year, after growing 3.0 percent in the third quarter and 10 to 11 percent in the first two quarters of the year. Real imports declined nearly 16 percent over the last four quarters, the largest decline in imports since mid-1980. As a result, net exports contributed only 0.1 percentage points to fourth quarter growth in real GDP–far less than the boosts of roughly 1 to 3 percent in the previous three quarters.

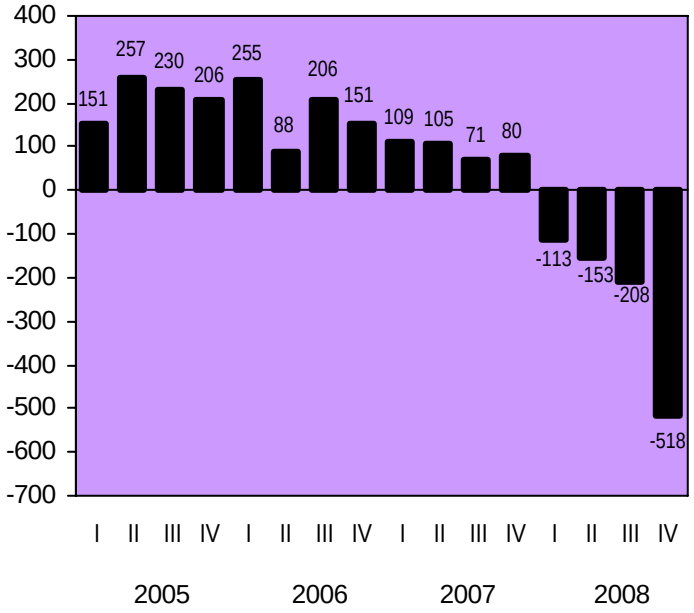
Public sector purchases–which account for roughly 20 percent of GDP–grew 1.9 percent at an annual rate in the fourth quarter, slowing from the third quarter's 5.8 percent rate and contributing only 0.4 percent to real GDP growth. Federal spending grew 5.8 percent in the fourth quarter, slowing considerably from the 13.8 percent pace of the previous quarter. State and local government finances continued to deteriorate, with spending down 0.5 percent in the final quarter of last year, after growing by an average of nearly 2 percent in the previous two quarters.

Labor Markets

Labor market conditions have weakened noticeably since late 2007–since the recession began in December 2007, a total of 3.6 million jobs have been lost. On a percentage basis, the 13-month decline is the largest since 1982. Nonfarm payrolls fell by an average of 180,000 per month during the first three quarters of 2008, then plunged by an average of 518,000 per month in the final quarter. Job losses have been spread broadly across most sectors. Manufacturing has lost two million jobs since December 2007, and construction has cut 781,000 jobs. However, a few sectors have continued to see job growth, including health care and education, which together added about 573,000 jobs to payrolls between December 2007 and January 2009. The unemployment rate has trended higher, with more noticeable increases over the past 6 months: unemployment jumped to 7.6 percent in January 2009, the highest rate since September 1992, and was 3.2 percentage points above the March 2007 low of 4.4 percent. Payroll employment fell by 598,000 in January 2009, the largest 1-month decline since December 1974.

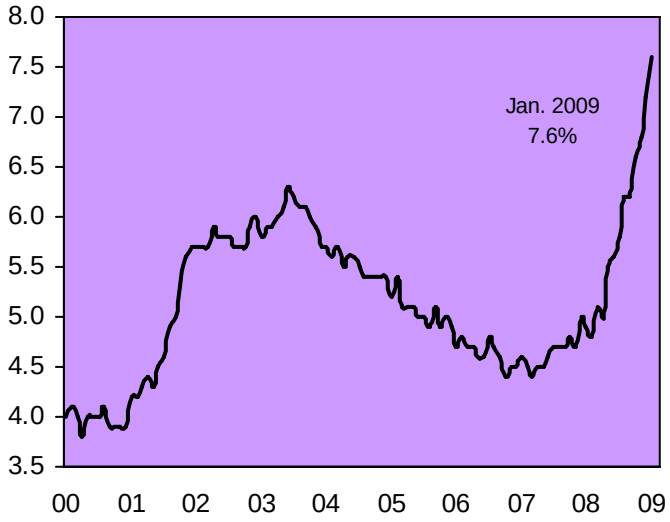
Payroll Employment

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



Unemployment Rate

(Percent)



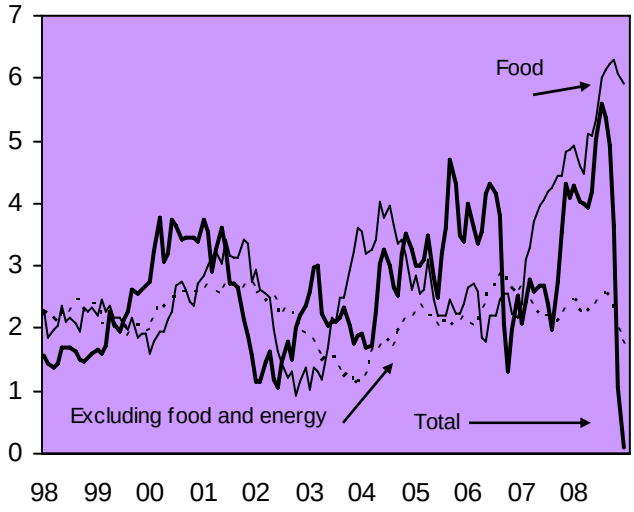
Inflation

Rising food prices and the energy price surge through the middle of last year boosted headline inflation, which peaked at 5.6 percent in the 12 months through July 2008 and has since retreated sharply. Headline consumer prices rose 0.1 percent in the year ending December 2008, plummeting from the 4.1 percent year-earlier pace and representing the smallest yearly rise since 1955. Fluctuations in headline consumer prices have mainly reflected changes in energy and food prices, which are volatile, and more recently, slowing consumer and business spending as well. In fact, for the 3 months ending in December 2008, headline consumer prices fell by 12.7 percent at an annual rate. Core consumer prices (excluding food and energy) rose by 1.8 percent in the latest year, slowing from the 2.4 percent pace in 2007. This was the smallest increase in the core measure since 2003. In the 3 months ending in December 2008, core prices declined by 0.3 percent. The personal consumption expenditures (PCE) price deflator rose 0.6 percent in the year ending in December 2008, down significantly from the 3.5 percent rate posted a year earlier. The core PCE price deflator also slowed, rising 1.7 percent in the 12 months through December 2008, below its year-earlier increase of 2.3 percent.

Energy prices reached record highs in mid-summer, but have fallen sharply since then. The retail price of regular gasoline–which hit a record of $4.11 per gallon in early July–stood at $1.84 per gallon in the week ended January 26–a level not seen since early 1994. The front-month futures price for West Texas Intermediate crude oil traded to a record $147 per barrel in mid-July, but has since dropped by more than $100 to roughly $42 per barrel in late January. Compared with 1 year ago, oil prices are now about $45 per barrel lower.

Consumer Prices

(Percent change from a year earlier)



Food prices began rising much more rapidly in early 2007 and continued to accelerate in 2008, remaining above the overall inflation rate. Consumer food prices rose by 5.9 percent in the 12 months through December, above the 4.9 percent increase of a year-earlier, which itself was markedly above the 2.1 percent increase for the year ending December 2006. Most recently, however, food prices edged down 0.1 percent in December 2008, the first decline since April 2006.

Federal Budget

The federal budget deficit widened to $455 billion in fiscal year 2008 (3.2 percent of GDP), following 3 years of improvement that had trimmed the deficit to $162 billion (1.2 percent of GDP) in fiscal year 2007. Stimulus payments associated with the Economic Stimulus Act of 2008 as well as the weak economy were partly responsible for the increase in the fiscal year 2008 deficit.

The budget deficit will continue to grow in fiscal year 2009 as expenditures rise sharply and receipts are depressed by falling employment and income as well as declining asset values. The increase in federal spending due to the Troubled Assets Relief Program (TARP) outlays, and expenditures associated with a new stimulus package, are expected to push the federal deficit to a record level in fiscal year 2009, both in absolute terms and as a share of GDP. In early January 2009, the Congressional Budget Office estimated that the fiscal year 2009 deficit will exceed $1.2 trillion, equivalent to more than 8 percent of GDP.

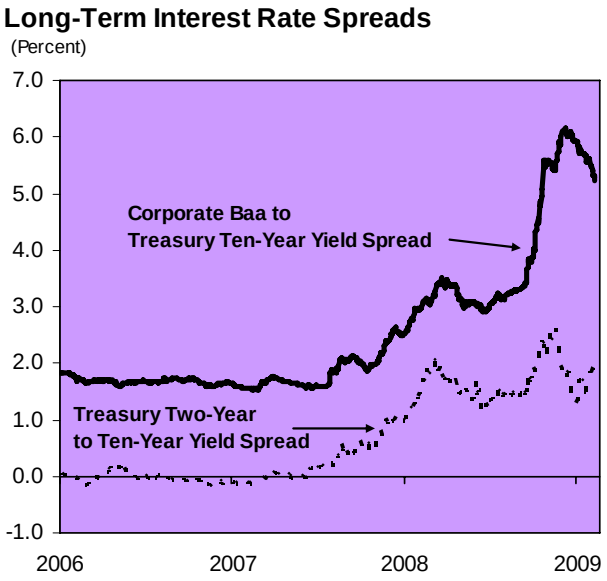
Financial Markets

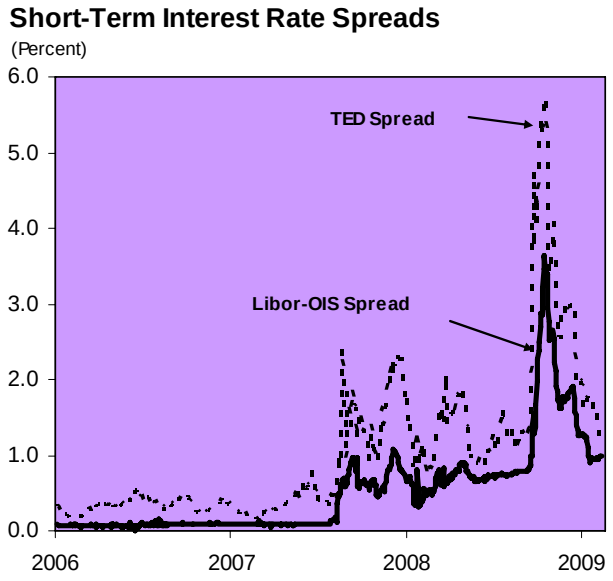
Financial markets came under unprecedented stress last fall, but a wide range of measures have been taken as part of the Emergency Economic Stabilization Act of 2008, enacted in early October. For example, the Capital Purchase Program has allocated nearly $195 billion in funds from the TARP to a broad array of financial institutions. Several additional programs have been put in place to help normalize credit markets and prevent disruption in financial markets and the broader economy.

Partly in response to rising financial market stress as well as signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007, and has since cut the federal funds rate target by 525 basis points. That amount represents the lower bound of the range of 0 percent to 0.25 percent set at the December 2008 Federal Open Market Committee (FOMC) meeting, which brought the target to its lowest level in history. The target range was maintained at the FOMC's most recent meeting in late January, when the Committee observed downside risks to inflation as well as growth. In addition, the Federal Reserve has greatly expanded its tools to increase liquidity in credit markets and ease lending terms to sectors that need a temporary injection. These include the Asset-Backed Commercial Paper Monetary Market Mutual Fund Liquidity Facility, the Commercial Paper Funding Facility, the Money Market Investor Funding Facility, the Primary Dealer Credit Facility, and the Term Securities Lending Facility. Although these facilities were set to expire this Spring, the Federal Reserve extended the programs through October 30, 2009. The expiration date of the Term Asset-Backed Securities Loan Facility remains until December 31, 2009, and other liquidity facilities, such as the Term Auction Facility, do not have a fixed expiration date. Finally, last October, the Federal Reserve announced that it would pay interest on member banks' required reserves.

Equity market indexes fell very sharply last year, and volatility rose to record levels. The S&P 500 index declined 38.5 percent last year, compared with a 3.5 percent gain in 2007. The loss was the largest since 1931, when an earlier version of the index (containing only 90 stocks) dropped 47 percent. As of early February, the S&P was down another 5 percent. The Dow Jones Industrial Average (DJIA) declined 33.8 percent in 2008, after rising by 6.4 percent in 2007. So far this year, the DJIA has declined by about 8 percent. 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, after hovering in a range of 20 to 30 percent for most of 2008. The VIX remains elevated, but has since retreated to about 43 percent as of early February.

Long-term Treasury interest rates have been buffeted by a variety of factors, including flight-to-quality flows in response to financial market pressures as well as concerns about the increase in supply that will be necessary to fund the Treasury's emergency support programs. For most of last year, the 10-year Treasury note yield traded in a fairly narrow range of 3.5 to 4.5 percent. The yield then dropped off sharply starting in mid-November, reaching 2.1 percent in late December. Since then, the 10-year note yield has traded higher, reaching 3.0 percent as of early February. The 3-month Treasury bill yield, by contrast, generally trended lower throughout 2008 under the relatively steady influence of safe-haven demand for short-term liquid assets. The yield reached an all-time low of slightly above zero by the end of December, but has risen relatively rapidly since, to about 0.3 percent as of early February. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, has widened noticeably since mid-2007. A steepening yield curve may suggest rising uncertainty about long-term prospects. Key interest rates on private securities have risen sharply relative to Treasury rates, reflecting an increase in financial risk and concerns by financial market participants about short-term liquidity difficulties facing a number of institutions. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) had averaged less than 50 basis points in 2006 and much of 2007. Starting in August 2007, however, this spread started to widen sharply, reaching an all-time high of nearly 460 basis points in early October 2008. In very recent months, though, perceptions of credit market risks have





improved, and as of early February, while remaining elevated, the TED spread had narrowed considerably to about 100 basis points. The spread between the Baa corporate bond yield and the 10-year Treasury yield, another measure of investor risk appetite, averaged 170 basis points through most of 2007, before the financial market turmoil emerged. This spread also trended upward starting in August 2007 and peaked at nearly 620 basis points last December. Since then, this spread has narrowed only a bit, to about 530 basis points as of early February–still very high by historical standards. Finally, the spread between LIBOR and the 3-month overnight indexed swap rate (OIS)–a measure of what banks perceive as the credit risk in lending to one another–was roughly 9 basis points prior to mid-2007, but by October 2008, had peaked at 365 basis points. As of early February, this spread had narrowed substantially, to about 100 basis points, but remains quite high relative to its pre-crisis range.

Rates for conventional mortgages have trended lower in recent months, but jumbo mortgage rates have continued to rise. The interest rate for a 30-year conventional fixed-rate mortgage touched a 2008 high of 6.6 percent in July, but fell to an all-time low of 4.96 percent this year in mid-January. The conventional rate is currently about 5.25 percent. The jumbo-conventional spread had widened to 215 basis points by the end of last year, well up from the more typical 20 to 25 basis point spread seen prior to the onset of the housing and credit market problems. This spread has since narrowed somewhat, to about 180 basis points as of early February.

Foreign Trade and Exchange Rates

Although the U.S. trade balance (which measures trade in goods and services) and current account (which also includes investment income flows and unilateral transfers) remain in deficit, both deficits have narrowed appreciably in recent years, largely due to an improvement in the trade balance. The merchandise trade deficit reached $838 billion in 2006, but declined to $819 billion in 2007. Data for the first 11 months of 2008 show that the merchandise trade deficit has narrowed further, mainly reflecting the lower value–and to a small extent, lower volume–of oil imports in the latter half of the year. The current account balance has been in deficit almost continuously since the early 1980s, and in 2006, reached a record $788 billion, equivalent to 6.0 percent of GDP. In 2007, the deficit narrowed to $731 billion, or 5.3 percent of GDP. Through the third quarter of 2008, the current account deficit had narrowed to $696.4 billion at an annual rate (equivalent to 4.8 percent of GDP).

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) has depreciated significantly from its peak in February 2002, but most recently, has begun to stabilize. Between February 2002 and January 2009, the exchange value of the dollar compared to an index of these currencies fell by about 28 percent. Between January 2007 and January 2009, however, the dollar appreciated by 1.4 percent against these currencies. Over the longer timeframe, the dollar depreciated by 33 percent against the yen, and by 34 percent against the euro, but over the past 2 years, the dollar has depreciated by about 25 percent against the yen and by roughly 2 percent against the euro. The dollar has also begun to stabilize against an index of currencies of 19 other important trading partners (including China, India, and Mexico). Between February 2002 and January 2009, the dollar appreciated by about 1 percent against this basket of currencies, and over the past 2 years, firmed by nearly 5 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Budget Results and Financing of the U.S. Government and 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 2009 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 analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $255.3 billion for the first quarter of fiscal year 2009. This is a decrease of $18.4 billion over the comparable prior year quarter. Withheld receipts decreased by $10.6 billion and non-withheld receipts decreased by $1.4 billion during this period. Refunds increased by $6.4 billion over the comparable fiscal year 2008 quarter. There was an increase of $5.8 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2008.

Corporate income taxes—Net corporate income tax receipts were $50.4 billion for the first quarter of fiscal year 2009. This is a decrease of $42.2 billion compared to the prior year first quarter. The $42.2 billion change is comprised of a decrease of $39.9 billion in estimated and final payments, and an increase of $2.3 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal year 2009 were $193.7 billion, an increase of $2.3 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 $0.7 billion, $0.1 billion, and $1.5 billion respectively. There was a -$7.8 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2009, while there was a -$2.0 billion adjustment in the first quarter of fiscal year 2008.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2009 were $5.2 billion, a decrease of $0.4 billion over the comparable quarter of fiscal year 2008. Net State taxes deposited in the U.S. Treasury decreased by $0.4 billion to $4.5 billion. Net Federal Unemployment Tax Act taxes decreased by $0.1 billion to $0.8 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 2009. This was a negligible change from the comparable quarter of fiscal year 2008.

Excise taxes—Net excise tax receipts for the first quarter of fiscal year 2009 were $14.4 billion, a decrease of $1.6 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.4 billion, a decrease of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.6 billion for the first quarter of fiscal year 2009. These receipts represent a decrease of $0.4 billion over the same quarter in fiscal year 2008.

Customs duties—Customs duties net of refunds were $6.9 billion for the first quarter of fiscal year 2009. This is a decrease of $0.2 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal year 2009 were $13.9 billion, an increase of $2.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $2.0 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 2009
Total on- and off-budget results:		
Total receipts	547,440	547,440
On-budget receipts	403,414	403,414
Off-budget receipts	144,026	144,026
Total outlays	1,032,638	1,032,638
On-budget outlays	941,184	941,184
Off-budget outlays	91,453	91,453
Total surplus or deficit (-)	-485,198	-485,198
On-budget surplus or deficit (-)	-537,771	-537,771
Off-budget surplus or deficit (-)	52,573	52,573
Means of financing:		
Borrowing from the public	560,894	560,894
Reduction of operating cash	4,961	4,961
Other means	-80,657	-80,657
Total on- and off-budget financing	485,198	485,198

First-Quarter Net Budget Receipts by Source, Fiscal Year 2009

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

Source	Oct.	Nov.	Dec.
Individual income taxes	86.3	60.1	108.9
Corporate income taxes	0.1	2.0	48.3
Employment and general retirement	62.3	67.2	64.2
Unemployment insurance	2.0	3.0	0.2
Contributions for other insurance and retirement	0.4	0.3	0.4
Excise taxes	3.9	5.3	5.2
Estate and gift taxes	2.1	2.3	2.2
Customs duties	2.6	2.2	2.0
Miscellaneous receipts	5.1	2.4	6.4
Total budget receipts	164.8	144.8	237.8

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2007-2008

(In billions of dollars)

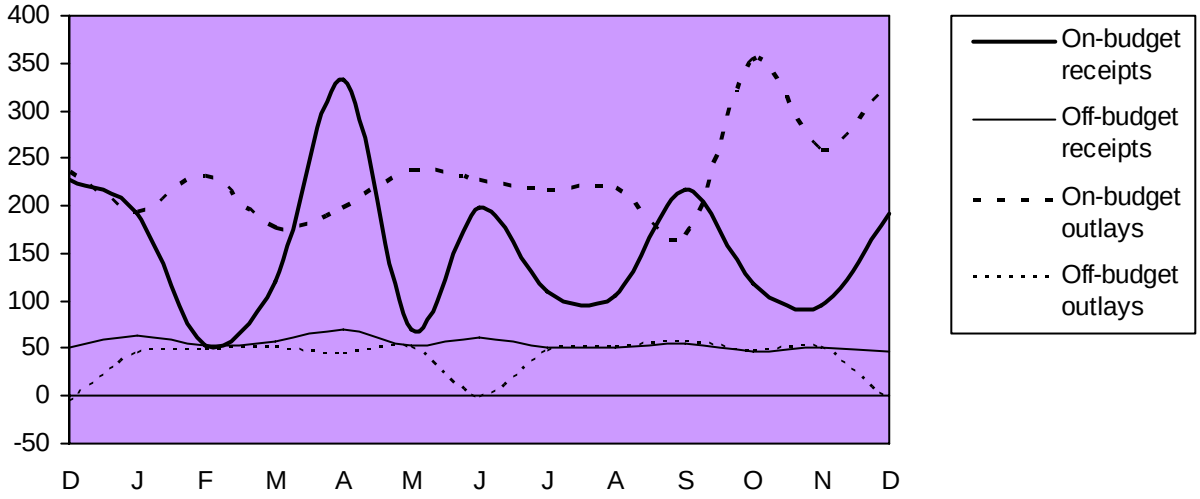
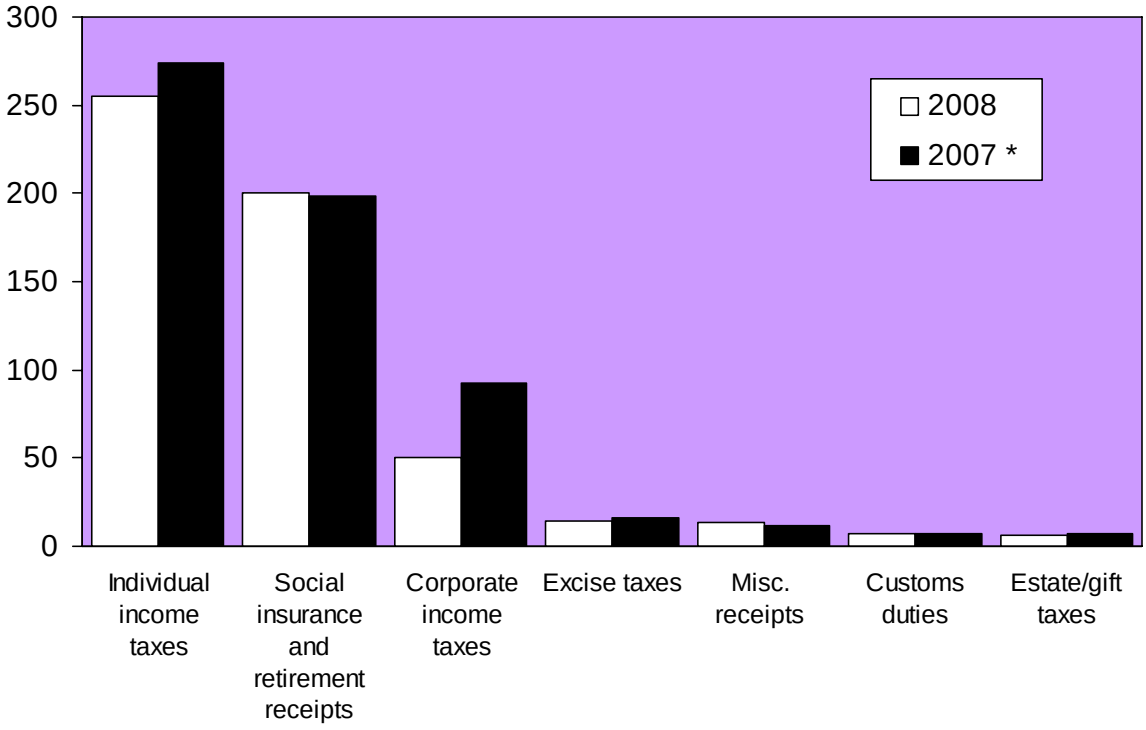


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2007-2008

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results: 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)	Means of financing – net transactions: Borrowing from the public– Federal securities: Public debt securities (10)
2004	1,879,784	1,345,040	534,744	2,292,770	1,913,259	379,512	-412,986	-568,219	155,233	595,064
2005	2,153,350	1,575,874	577,475	2,471,647	2,069,437	402,210	-318,298	-493,562	175,265	551,329
2006	2,406,675	1,798,293	608,382	2,654,873	2,232,804	422,069	-248,197	-434,510	186,313	546,436
2007	r 2,567,672	r 1,932,584	635,088	r 2,729,199	r 2,275,562	453,636	r -161,527	r -342,978	181,452	499,976
2008	r 2,523,638	r 1,865,593	658,045	r 2,978,433	r 2,503,674	r 474,759	r -454,795	r -638,081	r 183,286	1,035,015
2009 - Est	2,651,363	1,968,990	682,373	3,133,202	2,631,725	501,477	-481,839	-662,735	180,896	814,784
2007- Dec	276,982	227,125	49,857	228,721	235,395	-6,674	48,261	-8,270	56,531	79,026
2008 - Jan	255,217	191,181	64,036	237,379	193,589	43,790	17,839	-2,408	20,246	11,103
Feb	105,723	53,495	52,229	281,287	232,181	49,106	-175,563	-178,686	3,123	119,605
Mar	178,816	120,840	57,976	227,028	177,070	49,958	-48,212	-56,230	8,018	82,503
Apr	403,751	333,059	70,692	244,469	199,021	45,448	159,282	134,038	25,244	-59,357
May	124,272	70,392	53,880	290,199	239,019	51,180	-165,927	-168,628	2,700	25,284
June	259,912	199,010	60,902	226,365	228,631	-2,266	33,547	-29,621	63,168	103,474
July	160,494	110,050	50,444	263,261	217,179	46,082	-102,767	-107,129	4,362	91,775
Aug	157,016	106,449	50,567	268,930	218,692	50,237	-111,914	-112,243	330	60,044
Sept	r 272,224	r 218,141	54,083	r 226,487	r 169,526	r 56,961	r 45,737	r 48,614	r -2,877	376,498
Oct	164,846	117,998	46,849	402,024	354,566	47,457	-237,177	-236,569	-608	546,654
Nov	144,782	94,377	50,405	309,179	258,676	50,503	-164,397	-164,299	-98	88,115
Dec	237,811	191,039	46,772	321,435	327,942	-6,507	-83,624	-136,903	53,279	41,709
Fiscal year 2009 to date	547,439	403,414	144,026	1,032,638	941,184	91,453	-485,198	-537,771	52,573	676,478

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public-Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2004	-1,769	213,677	379,618	1,390	720	-23,669	-4,630	6,517	662	412,986
2005	-547	254,096	296,687	-669	-4,537	-182	-6,195	9,250	778	318,298
2006	-245	309,215	236,975	16,447	410	196	-6,626	20,983	666	248,197
2007	-433	293,218	206,325	23,110	646	1,314	-2,157	-22,667	782	r 161,527
2008	r 145	267,438	r 767,722	r 296,371	r 117	1,552	r 286	-15,354	759	r 454,795
2009 - Est	226	277,302	537,707	-	*	*	*	-55,868	*	481,839
2007 - Dec	47	88,048	-8,975	48,431	-60	-86	-172	8,727	100	-48,261
2008 - Jan	-43	14,724	-3,664	13,296	90	-219	-7	-1,015	-	-17,839
Feb	-124	-8,106	127,587	-59,244	121	31	43	-11,073	-	175,563
Mar	486	6,685	76,304	35,111	204	730	21	7,749	225	48,212
Apr	-302	28,843	-88,501	94,569	-125	90	-48	23,705	-	-159,282
May	8	-8,422	33,713	-126,805	4	240	859	6,512	-	165,927
June	356	97,463	6,367	39,414	78	305	125	-107	115	-33,547
July	-183	-24,999	116,591	8,240	-77	320	-304	-5,645	-	102,767
Aug	-101	-15,069	75,012	-54,683	-278	-176	-159	-18,418	24	111,914
Sept	-139	41,472	334,887	364,735	-77	509	-25	-15,777	295	r -45,737
Oct	2,465	54,614	494,505	243,350	-417	440	-314	-14,269	-	237,177
Nov	-2,317	-5,478	91,276	-112,502	23	-28	2,908	-36,478	-	164,397
Dec	100	66,695	-24,887	-135,809	317	577	339	-26,255	190	83,624
Fiscal year 2009 to date	248	115,831	560,894	-4,961	-77	989	2,933	-77,002	190	485,198

Note.—These estimates are based on the Fiscal Year 2009 "Budget of the U.S. Government," released by the Office of Management and Budget on July 28, 2008.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2005	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585	743,544
2006	848,954	387,307	192,354	1,043,908	380,925	27,010	353,915	1,397,823	788,024	2,213	785,810
2007	r 928,583	r 437,668	202,779	1,163,472	395,534	25,292	370,243	1,533,715	822,216	2,220	819,996
2008	970,195	455,398	279,845	r 1,145,748	354,293	49,947	304,346	1,450,093	854,485	2,461	852,024
2009 - Est	1,250,360	-	-	1,250,360	304,063	-	304,063	1,554,423	876,697	-	876,697
2007 - Dec	106,925	7,338	1,606	112,657	87,770	3,891	83,879	196,536	66,595	-	66,595
2008 - Jan	87,249	65,071	3,483	148,838	10,579	4,519	6,060	154,898	82,287	-	82,287
Feb	88,645	4,022	68,267	24,400	4,995	6,687	-1,692	22,708	67,066	-	67,066
Mar	89,041	11,008	43,417	56,632	37,997	5,428	32,569	89,201	73,443	-	73,443
Apr	75,392	214,619	45,985	244,025	48,105	6,433	41,672	285,697	91,281	-	91,281
May	71,492	7,805	57,645	21,651	8,784	1,737	7,046	28,697	68,472	-	68,472
June	73,436	54,806	19,688	108,554	61,970	3,642	58,328	166,882	78,458	-	78,458
July	76,858	6,581	17,314	66,124	12,492	2,210	10,282	76,406	64,842	-	64,842
Aug	70,653	4,611	5,001	70,263	5,466	1,549	3,917	74,180	65,051	-	65,051
Sept	76,035	59,089	3,527	131,597	58,537	4,906	53,631	185,228	73,309	2,461	70,848
Oct	79,525	14,554	7,756	86,323	9,926	9,845	81	86,404	61,916	-	61,916
Nov	67,870	3,663	11,437	60,095	4,209	2,215	1,994	62,089	66,825	-	66,825
Dec	103,431	8,187	2,738	108,880	51,345	3,052	48,293	157,173	63,790	-	63,790
Fiscal year 2009 to date	250,826	26,404	21,931	255,298	65,480	15,112	50,368	305,666	192,531	-	192,531

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net un-employment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005	4,123	3	4,119	747,663	42,120	119	42,001	4,409	50	4,460
2006	4,234	2	4,231	790,042	43,559	139	43,420	4,308	50	4,358
2007	4,263	2	4,261	824,257	41,216	125	41,091	4,207	51	4,258
2008	4,445	r 12	r 4,433	856,457	r 39,642	r 115	r 39,527	4,121	r 44	4,165
2009 - Est	4,303	-	4,303	881,000	45,672	-	45,672	4,752	26	4,778
2007 - Dec	394	1	393	66,989	265	6	259	345	4	349
2008 - Jan	394	*	394	82,681	2,143	4	2,139	366	4	370
Feb	454	*	454	67,520	2,993	3	2,989	322	4	327
Mar	439	*	439	73,882	366	14	353	321	4	325
Apr	383	2	380	91,661	7,682	18	7,663	321	4	325
May	418	-	418	68,890	12,759	13	12,746	391	3	394
June	-68	*	-68	78,390	696	10	686	318	3	322
July	436	1	435	65,277	2,827	12	2,815	384	3	387
Aug	389	*	389	65,440	4,500	13	4,487	316	4	320
Sept	459	*	459	71,307	r 2	9	r -7	323	4	327
Oct	388	-	388	62,304	2,014	6	2,007	391	3	394
Nov	383	*	383	67,208	2,980	4	2,976	319	3	322
Dec	369	*	368	64,158	245	3	242	391	3	394
Fiscal year 2009 to date	1,140	*	1,139	193,670	5,239	13	5,225	1,101	9	1,110

See footnote at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2004	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404
2005	794,123	10,415	101	10,314	610	-	610	38,897	1,007	37,890	25,272	994	24,278
2006	837,820	10,531	105	10,425	607	-	607	39,433	891	38,543	25,509	1,123	24,386
2007	869,607	11,535	67	11,468	639	-	639	40,402	1,040	39,362	18,734	5,134	13,600
2008	r 900,150	r 12,048	56	r 11,992	653	-	653	r 37,441	r 1,057	r 36,385	r 19,742	r 1,438	r 18,304
2009 - Est	931,450	12,217	-	12,217	653	-	653	38,659	-	38,659	16,308	-	16,308
2007 - Dec	67,597	945	-	945	54	-	54	3,407	-	3,407	1,445	133	1,312
2008 - Jan	85,190	870	-	870	49	-	49	3,134	-	3,134	1,049	69	979
Feb	70,836	1,062	-	1,062	78	-	78	3,162	-	3,162	1,112	492	619
Mar	74,560	864	30	834	58	-	58	3,170	335	2,835	1,518	-256	1,773
Apr	99,649	901	-	901	60	-	60	3,298	-	3,298	1,458	82	1,376
May	82,030	947	9	938	45	-	45	2,160	294	1,865	2,554	140	2,413
June	79,398	1,074	-	1,074	54	-	54	3,251	-	3,251	1,669	107	1,562
July	68,479	1,054	-	1,054	53	-	53	3,190	-	3,190	1,701	65	1,637
Aug	70,247	1,143	12	1,131	32	-	32	2,689	289	2,400	1,955	134	1,821
Sept	r 71,626	1,764	5	1,759	100	-	100	5,574	138	5,436	515	126	389
Oct	64,706	265	-	265	14	-	14	912	-	912	2,782	63	2,720
Nov	70,506	942	-	942	53	-	53	3,171	-	3,171	1,293	137	1,155
Dec	64,794	898	-	898	50	-	50	3,021	-	3,021	1,384	169	1,216
Fiscal year 2009 to date	200,006	2,105	-	2,105	117	-	117	7,104	-	7,104	5,459	369	5,091

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Net miscellaneous receipts: Universal service fund and all other (43)	Net miscellaneous receipts: Total (44)	Total receipts On-budget (45)	Total receipts Off-budget (46)
2004	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,628	32,280	1,345,040	534,744
2005	73,093	25,606	841	24,764	24,198	820	23,378	19,297	13,190	32,487	1,575,874	577,475
2006	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,439	44,384	1,798,293	608,382
2007	65,069	26,978	934	26,044	27,548	1,538	26,010	32,043	r 15,185	47,228	r 1,932,584	635,088
2008	r 67,334	r 29,824	r 980	28,844	r 28,537	r 969	r 27,568	r 33,598	r 16,049	r 49,647	r 1,8 65,593	658,045
2009 -Est	67,837	26,074	-	26,074	28,297	-	28,297	27,087	16,195	43,282	1,968,990	682,373
2007 - Dec	5,718	2,527	66	2,460	2,211	84	2,127	1,486	1,058	2,545	227,125	49,857
2008 - Jan	5,032	2,395	60	2,336	2,295	61	2,234	4,125	1,403	5,529	191,181	64,036
Feb	4,921	1,890	69	1,820	2,280	57	2,223	2,063	1,151	3,214	53,495	52,229
Mar	5,500	2,510	105	2,405	2,172	102	2,070	3,801	1,278	5,079	120,840	57,976
Apr	5,636	4,735	105	4,630	2,177	101	2,075	4,802	1,261	6,063	333,059	70,692
May	5,262	2,089	95	1,994	2,223	65	2,158	2,990	1,140	4,130	70,392	53,880
June	5,942	2,371	73	2,298	2,397	91	2,306	1,952	1,134	3,086	199,010	60,902
July	5,933	2,605	69	2,536	2,732	54	2,678	2,995	1,466	4,461	110,050	50,444
Aug	5,384	1,930	79	1,851	2,306	80	2,226	1,233	1,895	3,128	106,449	50,567
Sept	7,684	2,140	96	2,044	2,585	102	2,483	1,917	r 1,241	r 3,158	r 218,141	54,083
Oct	3,911	2,181	85	2,097	2,727	94	2,633	3,607	1,489	5,097	117,998	46,849
Nov	5,321	2,387	112	2,274	2,310	85	2,225	1,333	1,033	2,366	94,377	50,405
Dec	5,185	2,293	107	2,186	2,165	127	2,038	4,826	1,609	6,435	191,039	46,772
Fiscal year 2009 to date	14,417	6,861	304	6,557	7,202	306	6,896	9,766	4,131	13,898	403,414	144,026

Note.—These estimates are based on the Fiscal Year 2009 "Budget of the U.S. Government," released by the Office of Management and Budget on July 28, 2008.

* Less than $500,000.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2004	3,900	5,393	71,572	5,829	437,043	62,779	19,894	542,812	26,802	44,989	8,615	29,576	56,679
2005	3,995	5,543	85,333	6,147	474,374	72,857	21,274	581,463	38,717	42,448	9,288	22,366	46,943
2006	4,129	5,820	93,533	6,374	499,350	93,427	19,653	614,313	69,100	42,434	9,063	23,320	43,139
2007	r 4,307	6,008	r 84,427	6,479	r 528,590	66,372	20,117	672,036	39,172	45,559	r 10,497	23,351	47,543
2008	r 4,429	6,341	r 90,786	r 7,726	r 594,680	r 65,957	r 21,404	r 700,501	40,683	r 49,086	r 9,880	r 26,544	r 58,840
2009 - Est	4,962	6,981	100,547	9,821	656,722	64,624	24,448	739,241	46,087	45,501	9,847	26,791	69,001
2007 - Dec	323	487	9,931	691	49,174	4,501	2,209	44,631	2,949	4,206	1,001	2,296	4,995
2008 - Jan	406	502	9,269	608	44,309	7,581	1,243	56,579	3,202	3,890	912	2,412	5,302
Feb	342	511	7,269	599	48,199	7,055	1,859	68,807	3,196	3,545	827	1,919	4,695
Mar	353	469	7,345	525	44,512	4,907	1,059	46,289	3,427	3,755	825	2,140	3,854
Apr	512	509	5,276	511	48,986	4,572	2,384	62,436	3,173	3,687	575	2,187	5,895
May	351	602	5,972	643	51,253	8,758	2,390	73,706	3,126	7,316	711	2,006	6,870
June	352	560	6,085	r 887	45,880	4,542	1,073	45,114	3,918	3,873	869	2,255	3,801
July	359	520	5,762	670	51,475	3,853	1,823	62,356	3,203	3,654	1,011	2,278	5,745
Aug	345	529	6,872	719	51,647	4,630	553	71,118	3,388	3,536	437	1,993	5,863
Sept	389	546	6,271	671	52,024	5,549	4,522	46,577	4,169	r 3,411	r 978	2,296	r 5,528
Oct	378	706	14,704	748	66,078	5,609	2,184	76,469	5,060	3,884	889	2,292	6,492
Nov	343	473	8,064	745	45,627	4,286	1,620	44,875	4,419	3,685	880	2,262	5,566
Dec	706	528	11,518	1,119	60,484	6,042	2,027	63,502	5,907	4,145	988	2,570	8,913
Fiscal year 2009 to date	1,427	1,707	34,286	2,612	172,189	15,937	5,831	184,846	15,386	11,714	2,757	7,124	20,971

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2004	10,925	54,872	321,566	54,330	59,585	4,732	41,732	8,329	3,349	-452	13,660
2005	12,754	56,597	352,350	57,927	69,844	4,720	43,484	7,911	7,689	17	15,034
2006	12,957	60,141	405,872	58,873	69,808	6,946	44,435	8,322	5,378	22	13,945
2007	13,749	61,701	429,978	60,623	72,820	3,918	47,112	8,258	2,957	32	12,764
2008	r 17,505	r 64,945	r 451,154	r 97,665	r 84,783	r 5,077	r 45,784	r 7,938	1,172	342	r 11,403
2009 - Est	22,872	70,479	449,070	66,055	94,084	10,258	52,210	7,999	703	722	16,757
2007 - Dec	1,806	5,282	106,138	2,576	6,704	437	4,021	714	152	38	800
2008 - Jan	1,295	4,076	24,687	5,088	3,511	507	4,193	687	140	29	3,647
Feb	1,154	4,091	20,037	32,303	9,943	447	4,010	630	110	17	644
Mar	1,357	4,935	23,024	13,084	4,141	376	3,993	713	92	189	341
Apr	r 668	4,406	22,362	9,523	7,058	333	3,232	576	93	-12	1,784
May	2,244	5,428	22,388	19,226	11,017	371	3,771	675	80	135	-331
June	1,220	5,965	110,973	15,380	3,372	364	3,864	637	72	24	1,015
July	1,284	6,521	24,068	2,000	7,261	483	3,948	570	82	-4	1,244
Aug	1,892	6,169	29,937	1,806	10,236	500	3,074	697	272	-97	542
Sept	1,347	6,881	19,883	r -5,771	4,284	487	3,875	695	-130	-34	r 2,282
Oct	2,372	6,606	18,984	116,733	11,568	634	3,922	645	82	20	2,344
Nov	1,697	5,318	18,559	91,285	4,059	629	5,238	653	40	-73	2,215
Dec	2,037	6,253	97,775	53,764	10,969	906	5,683	743	55	65	-175
Fiscal year 2009 to date	6,106	18,177	135,318	261,782	26,596	2,169	14,843	2,041	177	12	4,384

See footnote at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Adminis-tration (25)	National Science Foun-dation (26)	Office of Personnel Manage-ment (27)	Small Business Adminis-tration (28)	Social Security Admin-istration (29)	Indepen-dent agencies (30)	Undistributed offsetting receipts: Employer share, employee retire-ment (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continen-tal Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2004	15,150	5,116	56,545	4,077	530,209	5,686	-53,430	-153,986	-5,105	*	1,913,259	379,512
2005	15,600	5,432	59,500	2,503	561,333	14,419	-58,919	-160,992	-6,144	-160	2,069,437	402,210
2006	15,125	5,541	62,400	905	585,742	12,351	-60,856	-169,295	-7,282	-113	2,232,803	422,069
2007	r 15,861	5,529	r 58,431	1,175	621,761	18,271	-61,774	-177,963	-6,762	-13,700	r 2,275,562	453,636
2008	17,834	r 5,848	64,393	527	r 657,799	r 45,196	-66,178	r -191,537	-18,285	r-1,790	r 2,503,674	r 474,759
2009 - Est.	18,186	6,439	68,461	876	699,976	31,873	-68,308	-201,717	-13,953	-4,413	2,631,725	501,477
2007 - Dec	1,548	451	5,352	73	53,638	2,341	-4,084	-85,937	-721	*	235,395	-6,674
2008 - Jan	1,216	394	5,987	78	50,648	1,843	-4,472	-1,180	-1,208	-1	193,589	43,790
Feb	1,264	429	5,843	-268	57,598	2,369	-4,316	-1,509	-2,328	-5	232,181	49,106
Mar	1,486	463	6,061	66	51,620	1,841	-4,201	-720	-1,288	*	177,070	49,958
Apr	1,541	396	6,390	61	54,759	484	-4,094	-2,931	-2,863	-1	199,021	45,448
May	1,593	440	5,331	69	59,244	2,226	-4,591	-1,543	-1,279	*	239,019	51,180
June	1,618	513	5,432	79	55,573	-1,560	-4,285	-88,768	-2,555	-1,780	228,631	-2,266
July	1,550	658	6,039	63	55,137	17,865	-4,537	-1,560	-2,119	-1	r 217,179	46,082
Aug	1,446	609	6,206	89	58,821	3,528	-4,506	-3,114	-809	*	218,692	50,237
Sept	1,872	570	400	75	52,131	r 11,560	-4,407	-1,030	-1,413	*	r 169,526	r 56,961
Oct	1,483	477	6,008	82	59,153	6,380	-18,701	-1,906	-357	*	354,566	47,457
Nov	1,426	492	5,604	81	52,073	10,777	-4,260	52	-144	-9,389	258,676	50,503
Dec	1,810	452	5,335	101	58,693	304	-4,968	-86,222	-594	-	327,942	-6,507
Fiscal year 2009 to date	4,719	1,421	16,947	264	169,919	17,461	-27,929	-88,076	-1,095	-9,389	941,184	91,453

Note.—These estimates are based on the Fiscal Year 2009 "Budget of the U.S. Government," released by the Office of Management and Budget on July 28, 2008.

* Less than $500,000.

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 2008 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	255,292	6	-	255,298	273,659	4	-	273,663
Corporation income taxes	50,368	-	-	50,368	92,532	-	-	92,532
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	144,026	144,026	-	-	143,236	143,236
Employment and general retirement (on-budget)	-	-	49,645	49,645	-	-	48,172	48,172
Unemployment insurance	-	-	5,225	5,225	-	-	5,657	5,657
Other retirement	-	-	1,110	1,110	-	-	1,069	1,069
Excise taxes	4,316	273	9,828	14,417	4,825	188	11,026	16,040
Estate and gift taxes	6,557	-	-	6,557	6,930	-	-	6,930
Customs duties	4,222	2,273	402	6,897	4,611	2,114	389	7,114
Miscellaneous receipts	10,128	3,526	243	13,898	8,324	3,089	387	11,799
Total receipts	330,882	6,079	210,479	547,439	390,882	5,395	209,936	606,212
(On-budget)	330,882	6,079	66,453	403,414	390,882	5,395	66,700	462,976
(Off-budget)	-	-	144,026	144,026	-	-	143,236	143,236
Budget outlays:								
Legislative branch	1,104	318	5	1,427	1,032	-9	-2	1,021
Judicial branch	1,380	313	14	1,707	1,460	121	12	1,593
Department of Agriculture	23,625	10,357	303	34,285	20,101	10,130	433	30,663
Department of Commerce	2,197	416	*	2,613	1,797	96	*	1,893
Department of Defense-military	170,480	1,702	8	172,189	153,005	3,340	51	156,396
Department of Education	15,941	-7	3	15,937	14,514	-9	3	14,509
Department of Energy	6,320	-489	*	5,831	5,860	-1,362	*	4,499
Department of Health and Human Services	129,377	*	55,470	184,846	120,314	60	47,144	167,517
Department of Homeland Security	13,505	1,812	69	15,385	10,308	-479	52	9,881
Department of Housing and Urban Development	11,821	-106	*	11,714	12,719	-297	-2	12,420
Department of the Interior	2,665	-54	147	2,757	2,325	304	106	2,735
Department of Justice	6,543	650	-69	7,125	6,609	475	-26	7,058
Department of Labor	6,876	279	13,816	20,970	2,843	-610	9,055	11,288
Department of State	5,864	111	131	6,106	4,547	321	178	5,046
Department of Transportation	2,668	-157	15,665	18,177	3,814	-136	12,794	16,472
Department of the Treasury:								
Interest on the public debt	135,318	-	-	135,318	153,794	-	-	153,794
Other	262,129	-526	179	261,782	4,961	-78	142	5,025
Department of Veterans Affairs	26,968	-587	215	26,596	24,239	-465	187	23,961
Corps of Engineers	1,938	201	30	2,169	1,237	28	-58	1,207
Other defense civil programs	61,812	-8,220	-38,749	14,843	59,141	-12,104	-35,211	11,825
Environmental Protection Agency	2,290	-71	-178	2,041	2,055	-10	14	2,059
Executive Office of the President	177	*	-	177	361	*	*	361
General Services Administration	49	-36	-	13	29	66	-	95
International Assistance Program	5,113	-152	-577	4,384	3,775	-295	-3,246	234
National Aeronautics and Space Administration	4,723	-4	*	4,719	4,252	-3	*	4,249
National Science Foundation	1,384	27	11	1,422	1,349	21	4	1,374
Office of Personnel Management	2,216	-623	15,355	16,947	2,223	-520	15,002	16,704
Small Business Administration	265	*	*	265	223	-9	*	214
Social Security Administration	16,782	-13	153,151	169,920	18,154	*	144,115	162,269
Other independent agencies	3,288	3,895	10,277	17,461	2,741	723	1,577	5,040
Undistributed offsetting receipts:								
Interest	-	-	-88,076	-88,076	-	-	-89,181	-89,181
Other	-846	-20,283	-17,285	-38,413	-2,174	-11,746	-15,272	-29,193
Total outlays	923,972	-11,249	119,915	1,032,638	637,606	-12,448	87,871	713,028
(On-budget)	923,863	-10,845	28,166	941,184	637,606	-11,285	2,443	628,764
(Off-budget)	109	-404	91,749	91,453	-	-1,163	85,428	84,264
Surplus or deficit (-)	-593,090	17,328	90,564	-485,198	-246,724	17,843	122,065	-106,816
(On-budget)	-592,981	16,923	38,287	-537,771	-246,724	16,679	64,256	-165,788
(Off-budget)	-109	404	52,277	52,572	-	1,163	57,809	58,972

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

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

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

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

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

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

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

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

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [2]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [3] (3)	Taxes [4] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2005	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2006	7,839,784	501,945	8,340,659	1,478,945	1,463,568
2007	8,455,356	528,724	8,983,992	1,571,322	1,548,300
2008	9,947,954	530,425	10,151,438	1,602,823	1,633,393
2007 - Dec	680,387	59,953	728,889	199,675	162,694
2008 - Jan	746,426	44,251	801,024	128,702	105,059
Feb	863,418	37,176	901,942	120,623	178,518
Mar	770,080	45,335	814,287	152,098	118,114
Apr	940,794	53,189	994,580	154,020	58,854
May	898,793	37,593	936,721	108,037	234,507
June	822,259	49,684	871,584	156,942	117,886
July	785,812	40,315	825,849	111,929	103,966
Aug	781,045	36,826	818,446	102,232	156,341
Sept	1,248,995	48,868	970,065	152,727	115,790
Oct	1,513,643	40,509	1,283,783	108,703	135,722
Nov	801,868	35,649	939,874	101,651	111,797
Dec	799,185	55,150	989,379	161,413	162,177

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]

	Balances							
			During period					
	End of period		High		Low		Average	
Fiscal year or month	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2006	5,451	46,676	7,507	93,784	2,637	78	5,019	20,614
2007	5,539	69,698	29,504	98,264	3,239	75	5,216	23,961
2008	32,988	39,129	32,988	135,752	2,973	-	5,181	17,751
2007 - Dec	16,120	40,855	16,120	60,329	3,924	671	5,867	24,354
2008 - Jan	5,773	64,498	16,120	64,498	4,262	2,734	5,525	19,670
Feb	4,424	6,603	6,052	50,127	2,992	94	4,830	13,358
Mar	5,552	40,587	6,590	40,587	4,346	6,603	5,150	17,731
Apr	4,955	135,752	7,417	135,752	3,437	-	5,328	26,304
May	4,620	9,282	6,342	98,302	2,973	-	4,766	32,453
June	4,978	48,338	7,413	48,338	4,167	124	5,020	16,190
July	5,256	56,300	6,720	56,300	4,024	241	5,070	9,714
Aug	4,681	2,192	5,658	25,373	4,275	830	4,806	7,745
Sept	32,988	39,129	32,988	39,129	3,899	1,177	5,757	16,359
Oct	43,998	12,109	136,672	79,897	3,987	8,172	33,898	24,884
Nov	66,385	1,964	91,193	12,109	17,355	1,722	55,834	5,209
Dec	106,123	1,199	132,738	2,181	41,646	1,199	90,197	1,912

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1.—Summary of Federal Debt

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

	Amount outstanding			Securities held by					
				Government accounts			The public		
End of fiscal year or month	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2004	7,403,236	7,379,053	24,183	3,075,687	3,075,687	1	4,327,549	4,303,366	24,182
2005	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
2006	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
2007	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
2008	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
2007 - Dec	9,252,317	9,229,172	23,145	4,092,890	4,092,884	6	5,159,427	5,136,288	23,139
2008 - Jan	9,261,110	9,238,008	23,102	4,105,795	4,105,789	6	5,155,315	5,132,219	23,096
Feb	9,381,029	9,358,051	22,978	4,098,349	4,098,344	6	5,282,680	5,259,707	22,972
Mar	9,461,058	9,437,594	23,464	4,103,552	4,103,546	6	5,357,506	5,334,048	23,458
Apr	9,400,719	9,377,557	23,163	4,133,040	4,133,034	6	5,267,679	5,244,523	23,157
May	9,411,969	9,388,798	23,170	4,110,207	4,110,201	6	5,301,762	5,278,597	23,164
June	9,515,532	9,492,006	23,527	4,206,987	4,206,981	6	5,308,545	5,285,025	23,521
July	9,608,823	9,585,479	23,344	4,182,264	4,182,258	6	5,426,559	5,403,221	23,338
Aug	9,668,997	9,645,755	23,243	4,166,662	4,166,656	6	5,502,335	5,479,099	23,237
Sept	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
Oct	10,599,663	10,574,094	25,569	4,266,386	4,266,380	6	6,333,277	6,307,714	25,563
Nov	10,684,427	10,661,175	23,252	4,260,586	4,260,581	6	6,423,841	6,400,594	23,246
Dec	10,723,156	10,699,805	23,352	4,327,160	4,327,154	6	6,395,996	6,372,651	23,346

	Federal debt securities			Securities held by Government accounts			Securities held by the public		
End of fiscal year or month	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2004	7,403,236	51,219	7,352,017	3,075,687	16,596	3,059,091	4,327,550	34,623	4,292,926
2005	7,956,346	53,546	7,902,800	3,331,333	18,145	3,313,188	4,625,013	35,401	4,589,612
2006	8,530,366	81,375	8,448,991	3,663,773	41,370	3,622,403	4,866,593	40,005	4,826,588
2007	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
2008	10,047,828	64,135	9,983,694	4,210,491	27,432	4,183,059	5,837,337	36,703	5,800,635
2007 - Dec	9,252,317	79,511	9,172,806	4,092,890	42,422	4,050,468	5,159,427	37,089	5,122,338
2008 - Jan	9,261,110	77,244	9,183,866	4,105,795	40,603	4,065,192	5,155,315	36,641	5,118,674
Feb	9,381,029	77,682	9,303,347	4,098,349	41,264	4,057,086	5,282,680	36,418	5,246,261
Mar	9,461,058	74,722	9,386,336	4,103,552	39,782	4,063,771	5,357,506	34,940	5,322,565
Apr	9,400,719	74,042	9,326,677	4,133,040	40,427	4,092,613	5,267,679	33,615	5,234,064
May	9,411,969	60,000	9,351,969	4,110,207	26,016	4,084,192	5,301,762	33,984	5,267,777
June	9,515,532	59,733	9,455,799	4,206,987	25,332	4,181,655	5,308,545	34,401	5,274,145
July	9,608,823	61,431	9,547,392	4,182,264	25,608	4,156,656	5,426,559	35,823	5,390,736
Aug	9,668,997	61,663	9,607,334	4,166,662	25,075	4,141,587	5,502,335	36,588	5,465,748
Sept	10,047,828	64,135	9,983,694	4,210,491	27,432	4,183,059	5,837,337	36,703	5,800,635
Oct	10,599,663	66,851	10,532,813	4,266,386	28,713	4,237,672	6,333,277	38,138	6,295,140
Nov	10,684,427	65,816	10,618,610	4,260,586	28,392	4,232,194	6,423,841	37,424	6,386,416
Dec	10,723,156	62,737	10,660,419	4,327,160	28,271	4,298,889	6,395,996	34,466	6,361,529

TABLE FD-2.—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Total (7)
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2005	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2006	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
2007	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
2008	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
2007 - Dec	5,136,303	4,516,792	999,547	2,487,368	558,447	471,430	619,510
2008 - Jan	5,132,265	4,513,092	980,012	2,502,767	558,445	471,868	619,173
Feb	5,259,804	4,641,684	1,120,975	2,477,293	571,736	471,680	618,120
Mar	5,334,116	4,712,665	1,153,879	2,513,108	571,738	473,940	621,451
Apr	5,244,195	4,622,476	1,020,681	2,539,859	571,760	490,175	621,719
May	5,278,699	4,665,461	1,114,547	2,475,730	580,983	494,202	613,238
June	5,285,064	4,676,573	1,055,697	2,542,526	580,995	497,355	608,490
July	5,403,382	4,802,224	1,130,970	2,573,863	580,982	516,410	601,158
Aug	5,479,100	4,881,685	1,221,987	2,555,609	582,815	521,274	597,415
Sept	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
Oct	6,302,794	5,704,139	1,904,060	2,685,691	578,915	535,472	598,655
Nov	6,396,591	5,798,435	1,998,226	2,673,928	591,492	534,789	598,156
Dec	6,369,319	5,774,190	1,861,187	2,791,514	591,867	529,622	595,129

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2005	203,645	-	3,086	67,961	225,283	29,995	5,214
2006	203,656	-	2,986	78,129	238,835	29,995	5,715
2007	197,126	-	2,986	88,153	296,513	29,995	6,126
2008	194,253	-	2,986	107,498	260,238	29,995	3,569
2007 - Dec	196,452	-	2,986	91,189	293,239	29,995	5,648
2008 - Jan	195,690	-	5,886	95,757	286,451	29,995	5,392
Feb	195,583	-	5,286	97,088	284,921	29,995	5,247
Mar	195,425	-	4,886	99,903	286,344	29,995	4,897
Apr	195,327	-	4,886	100,366	286,818	29,995	4,326
May	195,225	-	3,286	100,448	280,017	29,995	4,265
June	195,003	-	3,086	100,989	275,203	29,995	4,214
July	194,753	-	2,986	103,836	265,534	29,995	4,053
Aug	194,467	-	2,986	104,441	261,553	29,995	3,972
Sept	194,253	-	2,986	107,498	260,238	29,995	3,569
Oct	194,236	-	3,986	112,814	254,564	29,995	3,058
Nov	194,216	-	3,986	113,884	253,455	29,995	2,618
Dec	194,075	-	3,986	115,117	249,318	29,995	2,637

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Adminis-tration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2005	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
2006	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
2007	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410	1,968,262
2008	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093	2,150,651
2007 - Dec	4,164,266	10,357	47,562	33,517	16,603	215,046	710,949	326,096	22,737	2,024,392
2008 - Jan	4,181,707	9,073	47,723	33,561	16,650	215,942	707,547	328,005	22,758	2,042,616
Feb	4,175,632	9,676	48,222	33,742	16,672	214,979	703,967	321,962	23,019	2,046,490
Mar	4,183,685	9,696	48,441	33,753	16,699	214,556	699,976	323,477	23,132	2,054,564
Apr	4,213,642	9,892	48,579	33,765	16,729	216,189	696,704	330,969	23,104	2,076,763
May	4,190,825	9,405	47,860	34,184	16,746	215,358	693,556	323,086	18,725	2,081,808
June	4,288,079	7,361	47,778	34,205	16,776	220,133	708,884	337,668	18,770	2,140,243
July	4,266,035	7,466	33,671	34,234	16,805	218,802	705,751	322,707	18,834	2,145,094
Aug	4,250,862	7,714	32,182	34,375	16,833	217,423	702,187	314,158	19,081	2,147,096
Sept	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093	2,150,651
Oct	4,358,403	8,432	29,519	34,494	17,184	214,667	726,483	310,991	19,244	2,151,971
Nov	4,353,747	7,593	24,611	34,963	17,179	213,094	722,953	316,700	19,379	2,153,752
Dec	4,421,658	7,855	25,496	35,032	17,661	215,810	738,870	321,910	19,415	2,203,404

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemploy-ment Trust Fund (18)	Other (19)
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2005	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2006	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
2007	3,182	39,248	12,205	9,752	979	596	-	74,923	555,118
2008	3,320	59,090	12,811	9,272	1,605	624	-	72,432	614,991
2007 - Dec	3,257	42,716	11,247	9,810	1,200	356	-	73,563	614,858
2008 - Jan	3,266	43,358	11,606	9,722	1,000	487	-	70,471	617,922
Feb	3,273	40,010	12,319	9,626	1,000	636	-	70,538	619,501
Mar	3,278	46,939	11,578	9,530	1,000	489	-	66,964	619,613
Apr	3,303	47,217	13,055	9,437	1,000	522	-	66,208	620,206
May	3,298	42,827	10,659	9,355	1,200	463	-	79,931	602,364
June	3,304	50,137	9,979	9,535	1,200	451	-	79,108	602,547
July	3,311	58,847	8,831	9,453	1,000	457	-	76,487	604,285
Aug	3,316	54,265	7,026	9,380	1,000	461	-	77,310	607,055
Sept	3,320	59,090	12,811	9,272	1,605	624	-	72,432	614,991
Oct	3,320	54,795	10,906	9,186	1,200	561	-	68,300	697,150
Nov	3,319	59,364	10,804	9,119	1,200	367	-	67,362	691,988
Dec	3,325	59,850	10,386	9,294	1,200	364	-	61,805	689,981

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Farm Credit System Financial Assistance Corporation (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other (6)
2004	24,183	200	325	23,253	243	163
2005	23,637	146	-	23,097	235	159
2006	23,392	112	-	22,899	225	156
2007	22,959	85	-	22,506	215	153
2008	23,104	69	-	22,680	204	150
2007 - Dec	23,145	84	-	22,690	215	156
2008 - Jan	23,102	68	-	22,662	215	157
Feb	22,978	69	-	22,550	210	149
Mar	23,464	69	-	23,035	210	150
Apr	23,163	66	-	22,735	210	151
May	23,170	67	-	22,741	210	152
June	23,527	65	-	23,101	210	151
July	23,344	69	-	22,910	210	155
Aug	23,243	69	-	22,820	204	149
Sept	23,104	69	-	22,680	204	150
Oct	25,569	69	-	25,146	204	149
Nov	23,252	69	-	22,828	204	151
Dec	23,352	69	-	22,926	204	151

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

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)	
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs.	11 mos.
2005	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs.	10 mos.
2006	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs.	11 mos.
2007	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	4 yrs.	10 mos.
2008	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	4 yrs.	1 mo.
2007 - Dec	3,781,877	1,295,981	1,309,642	700,562	310,814	164,878	4 yrs.	9 mos.
2008 - Jan	3,805,408	1,315,046	1,295,456	710,580	319,185	165,140	4 yrs.	9 mos.
Feb	3,933,939	1,451,105	1,294,886	691,672	319,156	174,120	4 yrs.	8 mos.
Mar	4,127,033	1,607,155	1,323,534	702,527	319,481	174,336	4 yrs.	5 mos.
Apr	4,079,776	1,509,658	1,366,837	709,124	338,330	155,827	4 yrs.	6 mos.
May	4,162,323	1,618,739	1,329,756	718,171	333,602	162,056	4 yrs.	6 mos.
June	4,203,532	1,580,568	1,396,177	730,327	334,145	162,224	4 yrs.	6 mos.
July	4,328,809	1,668,784	1,439,791	716,694	364,351	162,453	4 yrs.	5 mos.
Aug	4,386,440	1,774,790	1,390,479	706,395	351,906	162,870	4 yrs.	5 mos.
Sept	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	4 yrs.	1 mo.
Oct	5,238,827	2,462,352	1,496,698	764,782	352,076	162,919	3 yrs.	10 mos.
Nov	5,312,125	2,540,826	1,490,667	761,948	355,148	163,536	3 yrs.	10 mos.
Dec	5,307,633	2,406,537	1,607,484	776,147	354,202	163,262	3 yrs.	10 mos.

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)	
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2006	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
2007	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
2008	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2007 - Dec	9,815,000	9,144,715	9,144,647	68	9,229,173	68	84,525
2008 - Jan	9,815,000	9,155,842	9,155,791	52	9,238,008	52	82,218
Feb	9,815,000	9,275,683	9,275,631	53	9,358,051	53	82,421
Mar	9,815,000	9,358,135	9,358,082	53	9,437,594	53	79,512
Apr	9,815,000	9,298,567	9,298,517	50	9,377,557	50	79,041
May	9,815,000	9,324,137	9,324,086	51	9,388,799	51	64,714
June	9,815,000	9,427,901	9,427,850	51	9,492,006	51	64,156
July	10,615,000	9,520,220	9,520,169	51	9,585,480	51	65,310
Aug	10,615,000	9,580,508	9,580,457	51	9,645,755	51	65,299
Sept	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
Oct	11,315,000	10,504,702	10,504,651	51	10,574,094	51	69,444
Nov	11,315,000	10,595,725	10,595,674	51	10,661,175	51	65,502
Dec	11,315,000	10,640,274	10,640,223	51	10,699,805	51	59,583

[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)
2004	213,321	15,956	16,560	11,937	474	1,897
2005	211,763	26,851	18,489	12,608	461	1,979
2006	228,065	22,578	20,432	12,911	485	1,358
2007	219,079	10,662	22,803	13,803	420	1,448
2008	252,783	9,691	24,789	14,780	479	1,456
2007 - Dec	224,572	10,918	23,084	14,198	431	1,448
2008 - Jan	229,879	12,614	23,331	14,321	435	1,448
Feb	231,100	12,808	23,538	14,475	439	1,448
Mar	230,254	12,820	23,447	14,354	440	1,448
Apr	229,880	12,287	23,613	14,478	442	1,448
May	233,312	11,960	23,878	14,621	444	1,448
June	229,296	11,555	23,959	14,624	447	1,448
July	234,242	9,101	23,703	14,789	447	1,448
Aug	240,154	9,167	24,588	14,686	467	1,456
Sept	252,783	9,691	24,789	14,780	479	1,456
Oct	298,445	16,067	25,003	14,908	484	1,456
Nov	326,003	18,862	25,155	15,022	488	1,456
Dec	357,973	9,673	25,659	15,171	490	1,456

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Department of Housing and Urban Development: Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2004	96,530	2,900	7,635	1,203	29,305
2005	104,471	2,777	7,548	239	12,413
2006	105,522	2,482	6,258	-	16,618
2007	103,973	2,241	4,573	-	17,609
2008	128,331	2,186	4,832	-	21,957
2007 - Dec	109,587	2,221	4,573	-	16,284
2008 - Jan	113,250	2,201	4,573	-	15,418
Feb	113,250	2,201	4,573	-	15,090
Mar	115,120	2,201	4,573	-	14,430
Apr	115,120	2,100	4,573	-	13,746
May	115,894	2,200	4,573	-	14,913
June	116,026	2,200	4,573	-	15,156
July	123,152	2,240	4,573	-	14,567
Aug	129,383	2,200	4,573	-	13,664
Sept	128,331	2,186	4,832	-	21,957
Oct	144,402	2,186	4,832	-	23,148
Nov	145,018	2,151	4,832	-	22,948
Dec	145,131	2,151	4,832	-	22,868

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)
2004	7,237	2,962	8,546	10,179
2005	5,848	2,973	7,695	7,411
2006	4,911	2,958	9,303	22,249
2007	4,364	2,945	11,366	22,872
2008	2,929	3,096	9,463	28,793
2007 - Dec	4,364	3,768	11,366	22,331
2008 - Jan	4,364	4,064	11,366	22,495
Feb	4,364	4,312	11,901	22,701
Mar	4,364	4,597	9,133	23,327
Apr	4,364	4,881	9,133	23,696
May	4,364	5,149	9,138	24,728
June	3,552	2,221	9,138	24,397
July	3,573	2,518	9,138	24,993
Aug	2,768	2,796	9,463	24,942
Sept	2,929	3,096	9,463	28,793
Oct	2,929	3,394	9,463	50,174
Nov	2,929	3,683	9,463	73,996
Dec	3,151	3,990	9,463	113,939

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

INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

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

TREASURY FINANCING: OCTOBER-DECEMBER

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

O C T O B E R

Cash Management Bills

On September 29, 2008, Treasury announced it would auction $45,000 million of 15-day bills. They were issued October 1 and matured October 16. The issue was to raise new cash and was part of the Supplementary Financing Program (SFP). Treasury auctioned the bills on September 30. Tenders totaled $89,355 million; Treasury accepted $45,000 million. The high bank discount rate was 0.990 percent.

On September 29, Treasury announced it would auction $50,000 million of 42-day bills. They were issued October 2 and matured November 13. The issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on October 1. Tenders totaled $139,806 million; Treasury accepted $50,000 million. The high bank discount rate was 1.100 percent.

On September 29, Treasury announced it would auction $45,000 million of 56-day bills. They were issued October 3 and matured November 28. The issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on October 2. Tenders totaled $128,538 million; Treasury accepted $45,000 million. The high bank discount rate was 0.770 percent.

On October 2, Treasury announced it would auction $30,000 million of 72-day bills. They were issued October 7 and matured December 18. The issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on October 6. Tenders totaled $89,706 million; Treasury accepted $30,000 million. The high bank discount rate was 0.500 percent.

On October 6, Treasury announced it would auction $30,000 million of 79-day bills. They were issued October 8 and matured December 26. The issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on October 7. Tenders totaled $86,005 million; Treasury accepted $30,000 million. The high bank discount rate was 1.190 percent.

On October 6, Treasury announced it would auction $40,000 million of 63-day bills. They were issued October 9 and matured December 11. The issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on October 8. Tenders totaled $110,595 million; Treasury accepted $40,000 million. The high bank discount rate was 0.770 percent.

On October 6, Treasury announced it would auction $30,000 million of 97-day bills. They were issued October 10 and will mature January 15, 2009. The issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on October 9. Tenders totaled $98,890 million; Treasury accepted $30,000 million. The high bank discount rate was 0.800 percent.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

On October 14, Treasury announced it would auction $45,000 million of 63-day bills. They were issued October 16 and matured December 18. The issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on October 15. Tenders totaled $98,315 million; Treasury accepted $45,000 million. The high bank discount rate was 0.490 percent.

On October 15, Treasury announced it would auction $30,000 million of 74-day bills. They were issued October 20 and will mature January 2, 2009. The issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on October 17. Tenders totaled $76,664 million; Treasury accepted $30,000 million. The high bank discount rate was 0.800 percent.

On October 14, Treasury announced it would auction $35,000 million of 191-day bills. They were issued October 20 and will mature April 29, 2009. The issue was to raise new cash. Treasury auctioned the bills on October 16. Tenders totaled $84,054 million; Treasury accepted $35,000 million. The high bank discount rate was 1.350 percent.

On October 14, Treasury announced it would auction $35,000 million of 247-day bills. They were issued October 20 and will mature June 24, 2009. The issue was to raise new cash. Treasury auctioned the bills on October 16. Tenders totaled $69,541 million; Treasury accepted $35,000 million. The high bank discount rate was 1.350 percent.

On October 15, Treasury announced it would auction $30,000 million of 94-day bills. They were issued October 20 and will mature January 22, 2009. The issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on October 17. Tenders totaled $70,074 million; Treasury accepted $30,000 million. The high bank discount rate was 0.930 percent.

On October 16, Treasury announced it would auction $35,000 million of 225-day bills. They were issued October 22 and will mature June 4, 2009. The issue was to raise new cash. Treasury auctioned the bills on October 20. Tenders totaled $66,476 million; Treasury accepted $35,000 million. The high bank discount rate was 1.600 percent.

On October 20, Treasury announced it would auction $40,000 million of 98-day bills. They were issued October 23 and will mature January 29, 2009. The issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on October 22. Tenders totaled $86,684 million; Treasury accepted $40,000 million. The high bank discount rate was 1.240 percent.

On October 27, Treasury announced it would auction $40,000 million of 64-day bills. They were issued October 30 and will mature January 2, 2009. The issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on October 29. Tenders totaled $115,642 million; Treasury accepted $40,000 million. The high bank discount rate was 0.700 percent.

Auction of 6-Year 7-Month 4-1/8 Percent Notes

On October 8, 2008, Treasury announced that it would auction $10,000 million of 6-year 7-month 4-1/8 percent notes of Series C-2015. The issue was to refund $15,022 million of securities maturing October 15 and to raise new cash of approximately $30,978 million.

The notes of Series C-2015 were dated May 15 and issued October 15. They are due May 15, 2015, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 11:00 a.m. eastern time (e.t.) for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on October 8. Tenders totaled $12,155 million; Treasury accepted $10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.310 percent with an equivalent price of $104.781927. Treasury accepted in full all competitive tenders at yields lower than 3.310 percent. Tenders at the high yield were allotted 15.10 percent. The median yield was 2.899 percent, and the low yield was 2.780 percent. There were no noncompetitive tenders. Competitive tenders accepted from private investors totaled $10,000 million. Accrued interest of $17.15014 per $1,000 must be paid for the period from May 15 to October 15. The minimum par amount required for STRIPS of notes of Series C-2015 is $100.

Auction of 6-Year 10-Month 4-1/4 Percent Notes

On October 8, 2008, Treasury announced that it would auction $10,000 million of 6-year 10-month 4-1/4 percent notes of Series E-2015. The issue was to refund $15,022 million of securities maturing October 15 and to raise new cash of approximately $30,978 million.

The notes of Series E-2015 were dated August 15 and issued October 15. They are due August 15, 2015, 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 8. Tenders totaled $21,142 million; Treasury accepted $10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.440 percent with an equivalent price of $104.888494. Treasury accepted in full all competitive tenders at yields lower than 3.440 percent. Tenders at the high yield were allotted 91.40 percent. The median yield was 3.290 percent, and the low yield was 3.145 percent. Noncompetitive tenders totaled $2,000. Competitive tenders accepted from private investors totaled $10,000 million. Accrued interest of $7.04484 per $1,000 must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of notes of Series E-2015 is $100.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

Auction of 6-Year 4-Month 4 Percent Notes

On October 8, 2008, Treasury announced that it would auction $10,000 million of 6-year 4-month 4 percent notes of Series B-2015. The issue was to refund $15,022 million of securities maturing October 15 and to raise new cash of approximately $30,978 million.

The notes of Series B-2015 were dated August 15 and issued October 15. They are due February 15, 2015, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on October 9. Tenders totaled $23,733 million; Treasury accepted $10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.228 percent with an equivalent price of $104.384130. Treasury accepted in full all competitive tenders at yields lower than 3.228 percent. Tenders at the high yield were allotted 75.84 percent. The median yield was 3.150 percent, and the low yield was 2.400 percent. Noncompetitive tenders totaled $2 million. Competitive tenders accepted from private investors totaled $9,998 million. Accrued interest of $6.63043 per $1,000 must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of notes of Series B-2015 is $100.

Auction of 9-Year 4-Month 3-1/2 Percent Notes

On October 8, 2008, Treasury announced that it would auction $10,000 million of 9-year 4-month 3-1/2 percent notes of Series B-2018. The issue was to refund $15,022 million of securities maturing October 15 and to raise new cash of approximately $30,978 million.

The notes of Series B-2018 were dated August 15 and issued October 15. They are due February 15, 2018, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on October 9. Tenders totaled $23,086 million; Treasury accepted $10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.790 percent with an equivalent price of $97.730424. Treasury accepted in full all competitive tenders at yields lower than 3.790 percent. Tenders at the high yield were allotted 73.69 percent. The median yield was 3.719 percent, and the low yield was 3.640 percent. Noncompetitive tenders totaled $1 million. Competitive tenders accepted from private investors totaled $9,999 million. Accrued interest of $5.80163 per $1,000 must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of notes of Series B-2018 is $100.

Auction of 9-Year 9-Month 1-3/8 Percent Treasury Inflation Protected Security (TIPS)

On October 6, 2008, Treasury announced it would auction $6,000 million of 9-year 9-month 1-3/8 percent TIPS. The issue was to refund $15,022 million of securities maturing October 15 and to raise new cash of approximately $30,978 million.

The 9-year 9-month TIPS of Series D-2018 were dated July 15 and issued October 15. They are due July 15, 2018, 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 October 8. Tenders totaled $13,318 million; Treasury accepted $6,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.850 percent with an equivalent adjusted price of $89.111177. Treasury accepted in full all competitive tenders at yields lower than 2.850. Tenders at the high yield were allotted 73.90 percent. The median yield was 2.650 percent, and the low yield was 2.359 percent. Noncompetitive tenders totaled $78 million. Competitive tenders accepted from private investors totaled $5,922 million. Adjusted accrued interest of $3.50010 per $1,000 must be paid for the period from July 15 to October 15. Both the unadjusted price of $87.517484 and the unadjusted accrued interest of $3.43750 were adjusted by an index ratio of 1.01821, for the period from July 15 to October 15.

In addition to the $6,000 million of tenders accepted in the auction process, Treasury accepted $974 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2018 is $100.

52-Week Bills

On October 16, 2008, Treasury announced it would auction $21,000 million of 364-day Treasury bills. They were issued October 23, and will mature October 22, 2009. The issue was to refund $114,017 million of all maturing bills and raise new cash of approximately $24,983 million. Treasury auctioned the bills on October 21. Tenders totaled $65,304 million; Treasury accepted $21,000 million. That included $178 million of noncompetitive tenders from the public. The high bank discount rate was 1.720 percent.

Auction of 2-Year Notes

On October 23, 2008, Treasury announced it would auction $34,000 million of 2-year notes of Series AD-2010. The issue was to refund $19,892 million of securities maturing October 31 and to raise new cash of approximately $44,108 million.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

The notes of Series AD-2010 were dated and issued October 31. They are due October 31, 2010, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 28. Tenders totaled $84,609 million; Treasury accepted $34,001 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.600 percent with the equivalent price of $99.803937. Treasury accepted in full all competitive tenders at yields lower than 1.600 percent. Tenders at the high yield were allotted 93.81 percent. The median yield was 1.575 percent, and the low yield was 1.400 percent. Noncompetitive tenders totaled $529 million. Competitive tenders accepted from private investors totaled $33,447 million.

In addition to the $34,000 million of tenders accepted in the auction process, Treasury accepted $1,506 million from FRBs for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AD-2010 is $100.

Auction of 4-Year 6-Month 0-5/8 Percent TIPS

On October 23, 2008, Treasury announced it would auction $6,000 million of 4-year 6-month 0-5/8 percent TIPS. The issue was to refund $19,892 million of securities maturing October 31 and to raise new cash of approximately $44,108 million.

The 4-year 6-month TIPS of Series J-2013 were dated October 15 and issued October 31. They are due April 15, 2013, 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 27. Tenders totaled $10,884 million; Treasury accepted $6,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.270 percent with an equivalent adjusted price of $92.380436. Treasury accepted in full all competitive tenders at yields lower than 3.270 percent. Tenders at the high yield were allotted 0.49 percent. The median yield was 3.000 percent, and the low yield was 2.850 percent. Noncompetitive tenders totaled $123 million. Competitive tenders accepted from private investors totaled $5,877 million. Adjusted accrued interest of $0.28480 per $1,000 must be paid for the period from October 15 to October 31. Both the unadjusted price of $89.113534 and the unadjusted accrued interest of $0.27473 were adjusted by an index ratio of 1.03666, for the period from April 15 to October 31.

In addition to the $6,000 million of tenders accepted in the auction process, Treasury accepted $266 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series J-2013 is $100.

Auction of 5-Year Notes

On October 23, 2008, Treasury announced it would auction $24,000 million of 5-year notes of Series R-2013. The issue was to refund $19,892 million of securities maturing October 31 and to raise new cash of approximately $44,108 million.

The notes of Series R-2013 were dated and issued October 31. They are due October 31, 2013, with interest payable on April 30 and October 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 October 30. Tenders totaled $54,650 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.825 percent with an equivalent price of $99.652559 Treasury accepted in full all competitive tenders at yields lower than 2.825 percent. Tenders at the high yield were allotted 5.01 percent. The median yield was 2.759 percent, and the low yield was 2.570 percent. Noncompetitive tenders totaled $82 million. Competitive tenders accepted from private investors totaled $23,793 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $1,063 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2013 is $100.

N O V E M B E R

Cash Management Bills

On November 3, 2008, Treasury announced it would auction $40,000 million of 238-day bills. They were issued November 6 and will mature July 2, 2009. The issue was to raise new cash. Treasury auctioned the bills on November 4. Tenders totaled $93,423 million; Treasury accepted $40,000 million. The high bank discount rate was 1.330 percent.

On November 3, Treasury announced it would auction $30,000 million of 77-day bills. They were issued November 6 and will mature January 22, 2009. This issue was to raise new cash and was part of the SFP. Treasury auctioned the bills on November 5. Tenders totaled $88,605 million; Treasury accepted $30,000 million. The high bank discount rate was 0.420 percent.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

On November 10, Treasury announced it would auction $40,000 million of 182-day bills. They were issued November 14 and will mature May 15, 2009. The issue was to raise new cash. Treasury auctioned the bills on November 13. Tenders totaled $91,772 million; Treasury accepted $40,000 million. The high bank discount rate was 0.990 percent.

On November 13, Treasury announced it would auction $35,000 million of 254-day bills. They were issued November 18 and will mature July 30, 2009. The issue was to raise new cash. Treasury auctioned the bills on November 17. Tenders totaled $93,728 million; Treasury accepted $35,000 million. The high bank discount rate was 1.050 percent.

On November 24, Treasury announced it would auction $35,000 million of 328-day bills. They were issued November 28 and will mature October 22, 2009. The issue was to raise new cash. Treasury auctioned the bills on November 25. Tenders totaled $78,860 million; Treasury accepted $35,000 million. The high bank discount rate was 1.000 percent.

November Quarterly Financing

On November 5, 2008, Treasury announced it would auction $25,000 million of 3-year notes of Series S-2011, $20,000 million of 10-year notes of Series F-2018 and $10,000 million of 29-year 6-month 4-1/2 percent Bonds of May 2038 to refund $54,940 million of Treasury securities maturing on November 15 and to raise new cash of approximately $60 million.

The 3-year notes of Series S-2011 were dated November 15 and issued November 17. They are due November 15, 2011, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 10. Tenders totaled $76,830 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.800 percent with an equivalent price of $99.854788. Treasury accepted in full all competitive tenders at yields lower than 1.800. Tenders at the high yield were allotted 21.59 percent. The median yield was 1.743 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $24,955 million. Accrued interest of $0.09669 per $1,000 must be paid for the period from November 15 to November 17.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $4,443 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series S-2011 is $100.

The 10-year notes of Series F-2018 were dated November 15 and issued November 17. They are due November 15, 2018, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 3-3/4 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 November 12. Tenders totaled $44,007 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.783 percent with an equivalent price of $99.727098. Treasury accepted in full all competitive tenders at yields lower than 3.783. Tenders at the high yield were allotted 59.39 percent. The median yield was 3.710 percent, and the low yield was 3.550 percent. Noncompetitive tenders totaled $199 million. Competitive tenders accepted from private investors totaled $19,756 million. Accrued interest of $0.20718 per $1,000 must be paid for the period from November 15 to November 17.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $3,554 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series F-2018 is $100.

The 29-year 6-month 4-1/2 percent Bonds of May 2038 were dated November 15 and issued November 17. They are due May 15, 2038, 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 November 13. Tenders totaled $20,715 million; Treasury accepted $10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.310 percent with an equivalent price of $103.154521. Treasury accepted in full all competitive tenders at yields lower than 4.310. Tenders at the high yield were allotted 83.20 percent. The median yield was 4.204 percent, and the low yield was 4.095 percent. Noncompetitive tenders totaled $22 million. Competitive tenders accepted from private investors totaled $9,978 million. Accrued interest of $0.24862 per $1,000 must be paid for the period from November 15 to November 17.

In addition to the $10,000 million of tenders accepted in the auction process, Treasury accepted $1,777 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of May 2038 is $100.

52-Week Bills

On November 13, 2008, Treasury announced it would auction $22,000 million of 364-day Treasury bills. They were issued November 20, and will mature November 19, 2009. The issue was to refund $108,015 million of all maturing bills and pay down approximately $15 million. Treasury auctioned

TREASURY FINANCING: OCTOBER-DECEMBER, con.

the bills on November 18. Tenders totaled $67,237 million; Treasury accepted $22,000 million, which included $197 million of noncompetitive tenders from the public. The high bank discount rate was 1.040 percent.

D E C E M B E R

Cash Management Bills

On December 8, 2008, Treasury announced it would auction $20,000 million of 278-day bills. They were issued December 11 and will mature September 15, 2009. The issue was to raise new cash. Treasury auctioned the bills on December 10. Tenders totaled $64,442 million; Treasury accepted $20,000 million. The high bank discount rate was 0.390 percent.

Auction of 2-Year Notes

On November 20, 2008, Treasury announced it would auction $36,000 million of 2-year notes of Series AE-2010. The issue was to refund $20,000 million of securities maturing November 30 and to raise new cash of approximately $42,000 million.

The notes of Series AE-2010 were dated November 30 and issued December 1. They are due November 30, 2010, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 24. Tenders totaled $74,834 million; Treasury accepted $36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.269 percent with an equivalent price of $99.962624. Treasury accepted in full all competitive tenders at yields lower than 1.269 percent. Tenders at the high yield were allotted 21.59 percent. The median yield was 1.185 percent, and the low yield was 1.034 percent. Noncompetitive tenders totaled $431 million. Competitive tenders accepted from private investors totaled $35,569 million. Accrued interest of $0.03434 per $1,000 must be paid for the period from November 30 to December 1.

In addition to the $36,000 million of tenders accepted in the auction process, Treasury accepted $2,519 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AE-2010 is $100.

Auction of 5-Year Notes

On November 20, 2008, Treasury announced it would auction $26,000 million of 5-year notes of Series S-2013. The issue was to refund $20,000 million of securities maturing November 30 and to raise new cash of approximately $42,000 million.

The notes of Series S-2013 were dated November 30 and issued December 1. They are due November 30, 2013, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 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 25. Tenders totaled $63,437 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.110 percent with an equivalent price of $99.480824. Treasury accepted in full all competitive tenders at yields lower than 2.110 percent. Tenders at the high yield were allotted 76.52 percent. The median yield was 2.096 percent, and the low yield was 1.980 percent. Noncompetitive tenders totaled $101 million. Competitive tenders accepted from private investors totaled $25,899 million. Accrued interest of $0.05495 per $1,000 must be paid for the period from November 30 to December 1.

In addition to the $26,000 million of tenders accepted in the auction process, Treasury accepted $1,819 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2013 is $100.

Auction of 3-Year Notes

On December 8, 2008, Treasury announced it would auction $28,000 million of 3-year notes of Series T-2011. The issue was to refund $14,678 million of securities maturing December 15 and to raise new cash of approximately $29,322 million.

The notes of Series T-2011 were dated and issued December 15. They are due December 15, 2011, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 1-1/8 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 10. Tenders totaled $60,275 million; Treasury accepted $28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.245 percent with the equivalent price of $99.647715. Treasury accepted in full all competitive tenders at yields lower than 1.245 percent. Tenders at the high yield were allotted 64.62 percent. The median yield was 1.149 percent, and the low yield was 0.960 percent. Noncompetitive tenders totaled $56 million. Competitive tenders accepted from private investors totaled $27,944 million.

TREASURY FINANCING: OCTOBER-DECEMBER, con.

In addition to the $28,000 million of tenders accepted in the auction process, Treasury accepted $841 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2011 is $100.

Auction of 9-Year 11-Month 3-3/4 Percent Notes

On December 8, 2008, Treasury announced that it would auction $16,000 million of 9-year 11-month 3-3/4 percent notes of Series F-2018. The issue was to refund $14,678 million of securities maturing December 15 and to raise new cash of approximately $29,322 million.

The notes of Series F-2018 were dated November 15 and issued December 15. They are due November 15, 2018, 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 11. Tenders totaled $39,054 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.670 percent with an equivalent price of $109.352316. Treasury accepted in full all competitive tenders at yields lower than 2.670 percent. Tenders at the high yield were allotted 59.96 percent. The median yield was 2.590 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled $33 million. Competitive tenders accepted from private investors totaled $15,927 million. Accrued interest of $3.10773 per $1,000 must be paid for the period from November 15 to December 15.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $481 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2018 is $100.

52-Week Bills

On December 11, 2008, Treasury announced it would auction $22,000 million of 364-day Treasury bills. They were issued December 18, 2008, and will mature December 17, 2009. The issue was to refund $159,012 million of all maturing bills and pay down approximately $58,012 million. Treasury auctioned the bills on December 16. Tenders totaled $56,549 million; Treasury accepted $22,000 million. That included $166 million of noncompetitive tenders from the public. The high bank discount rate was 0.590 percent.

Auction of 2-Year Notes

On December 18, 2008, Treasury announced it would auction $38,000 million of 2-year notes of Series AF-2010. The issue was to refund $20,000 million of securities maturing December 31 and to raise new cash of approximately $46,000 million.

The notes of Series AF-2010 were dated and issued December 31. They are due December 31, 2010, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 22. Tenders totaled $80,925 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.922 percent with an equivalent price of $99.907073. Treasury accepted in full all competitive tenders at yields lower than 0.922 percent. Tenders at the high yield were allotted 97.81 percent. The median yield was 0.834 percent, and the low yield was 0.750 percent. Noncompetitive tenders totaled $343 million. Competitive tenders accepted from private investors totaled $37,657 million.

In addition to the $38,000 million of tenders accepted in the auction process, Treasury accepted $2,773 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AF-2010 is $100.

Auction of 5-Year Notes

On December 18, 2008, Treasury announced it would auction $28,000 million of 5-year notes of Series T-2013. The issue was to refund $20,000 million of securities maturing December 31 and to raise new cash of approximately $46,000 million.

The notes of Series T-2013 were dated and issued December 31. They are due December 31, 2013, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 23. Tenders totaled $57,817 million; Treasury accepted $28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.539 percent with an equivalent price of $99.813005. Treasury accepted in full all competitive tenders at yields lower than 1.539 percent. Tenders at the high yield were allotted 16.89 percent. The median yield was 1.459 percent, and the low yield was 1.300 percent. Noncompetitive tenders totaled $37 million. Competitive tenders accepted from private investors totaled $27,963 million.

In addition to the $28,000 million of tenders accepted in the auction process, Treasury accepted $2,043 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2013 is $100.

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

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

	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
Issue date	Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2008 - Oct. 02	2008 - Oct. 30	28	73,875.4	28,781.5	24,220.2	779.8	99.921444	1.010	1.025
	2009 - Jan. 02	92	85,244.4	26,000.1	23,655.6	2,144.5	99.718889	1.100	1.118
	Apr. 02	182	81,496.5	27,000.1	25,133.4	1,666.6	99.221444	1.540	1.574
Oct. 09	2008 - Nov. 06	28	87,827.8	31,285.1	24,420.0	580.0	99.947111	0.680	0.690
	2009 - Jan. 08	91	73,502.8	26,000.0	23,854.4	2,045.7	99.883722	0.460	0.467
	Apr. 09	182	65,481.5	27,000.0	25,206.9	1,493.1	99.443889	1.100	1.122
Oct. 16	2008 - Nov. 13	28	83,357.3	29,418.1	26,442.5	557.5	99.992222	0.100	0.101
	2009 - Jan. 15	91	82,994.0	25,000.3	22,748.2	2,052.1	99.873611	0.500	0.508
	Apr. 16	182	68,774.6	27,000.1	25,229.5	1,377.1	99.443889	1.100	1.122
Oct. 23	2008 - Nov. 20	28	73,079.1	32,938.1	26,604.2	395.9	99.945556	0.700	0.710
	2009 - Jan. 22	91	62,279.1	25,000.1	23,145.7	1,839.3	99.684028	1.250	1.271
	Apr. 23	182	52,134.1	26,000.0	24,466.9	1,193.1	99.090000	1.800	1.842
Oct. 30	2008 - Nov. 28	29	78,752.9	30,781.6	26,302.7	446.4	99.964556	0.440	0.446
	2009 - Jan. 29	91	74,806.2	25,000.2	22,395.0	1,766.5	99.772500	0.900	0.915
	Apr. 30	182	82,026.8	25,000.2	22,835.9	1,261.3	99.292222	1.400	1.430
Nov. 06	2008 - Dec. 04	28	98,107.3	40,285.1	33,488.7	411.3	99.975111	0.320	0.325
	2009 - Feb. 05	91	77,230.8	27,000.1	25,261.0	1,489.1	99.866028	0.530	0.538
	May 07	182	71,497.6	27,000.1	25,472.6	1,152.6	99.443889	1.100	1.122
Nov. 13	2008 - Dec. 11	28	105,342.4	36,418.1	33,546.4	453.6	99.994556	0.070	0.071
	2009 - Feb. 12	91	89,580.6	27,000.0	25,431.4	1,468.6	99.910264	0.355	0.360
	May 14	182	85,191.3	27,000.1	25,599.5	1,125.6	99.499500	0.990	1.009
Nov. 20	2008 - Dec. 18	28	94,778.8	37,938.1	31,394.3	337.1	99.992222	0.100	0.101
	2009 - Feb. 19	91	84,734.2	27,000.1	25,432.2	1,517.9	99.962083	0.150	0.152
	May 21	182	91,377.4	27,000.1	25,564.2	1,161.0	99.575333	0.840	0.855
Nov. 28	2008 - Dec. 26	28	88,349.2	35,781.6	31,363.9	410.9	99.996111	0.050	0.051
	2009 - Feb. 26	90	67,424.2	28,000.0	25,792.2	1,444.3	99.962500	0.150	0.152
	May 28	181	78,237.1	28,000.1	25,917.2	1,291.3	99.753639	0.490	0.498
Dec. 04	2009 - Jan. 02	29	119,941.0	42,285.3	35,613.5	386.6	99.996778	0.040	0.041
	Mar. 05	91	85,205.3	28,000.0	26,558.6	1,341.4	99.987361	0.050	0.051
	June 04	182	78,533.9	28,000.0	26,696.8	1,053.3	99.782611	0.430	0.437
Dec. 11	Jan. 08	28	128,455.4	32,421.0	29,453.3	447.9	100.000000	0.000	0.000
	Mar. 12	91	89,977.0	27,000.0	25,565.0	1,335.0	99.998736	0.005	0.005
	June 11	182	71,017.4	27,000.2	25,835.2	1,065.0	99.848333	0.300	0.305
Dec. 18	Jan. 15	28	97,690.2	30,941.3	24,686.3	317.0	100.000000	0.000	0.000
	Mar. 19	91	75,560.4	27,000.0	25,691.6	1,308.4	99.987361	0.050	0.051
	June 18	182	73,266.5	27,000.0	26,134.0	866.0	99.863500	0.270	0.274
Dec. 26	Jan. 22	27	100,856.0	25,783.2	20,877.1	402.5	100.000000	0.000	0.000
	Mar. 26	90	78,245.2	27,000.1	24,932.6	1,398.6	99.990000	0.040	0.041
	June 25	181	72,223.0	27,000.1	25,383.3	967.6	99.856708	0.285	0.289

[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)
09/30/08	10/01/08	0.990% bill—10/16/08	15d	89,355	45,000	
10/01/08	10/02/08	1.100% bill—11/13/08	42d	139,806	50,000	
10/02/08	10/03/08	0.770% bill—11/28/08	56d	128,538	45,000	
10/06/08	10/07/08	0.500% bill—12/18/08	72d	89,706	30,000	
10/07/08	10/08/08	1.190% bill—12/26/08	79d	86,005	30,000	
10/08/08	10/09/08	0.770% bill—12/11/08	63d	110,595	40,000	
10/09/08	10/10/08	0.800% bill—01/15/09	97d	98,890	30,000	
10/08/08	10/15/08	4-1/8% note—05/15/15-C	6y 7m	12,155	10,000	3.310 - 104.781927
10/08/08	10/15/08	4-1/4%note—08/15/15-E	6y 10m	21,142	10,000	3.440 - 104.888494
10/08/08	10/15/08	1-3/8% TIPS—07/15/18-D	9y 9m	14,292	6,974	2.850 - 89.111177
10/09/08	10/15/08	4% note—02/15/15-B	6y 4m	23,733	10,000	3.228 - 104.384130
10/09/08	10/15/08	3-1/2% note—02/15/18-B	9y 4m	23,086	10,000	3.790 - 97.730424
10/15/08	10/16/08	0.490% bill—12/18/08	63d	98,315	45,000	
10/16/08	10/20/08	1.350% bill—04/29/09	191d	84,054	35,000	
10/16/08	10/20/08	1.350% bill—06/24/09	247d	69,541	35,000	
10/17/08	10/20/08	0.800% bill—01/02/09	74d	76,664	30,000	
10/17/08	10/20/08	0.930% bill—01/22/09	94d	70,074	30,000	
10/20/08	10/22/08	1.600% bill—06/04/09	225d	66,476	35,000	
10/21/08	10/23/08	1.720% bill—10/22/09	364d	65,304	21,000	
10/22/08	10/23/08	1.240% bill—01/29/09	98d	86,684	40,000	
10/29/08	10/30/08	0.700% bill—01/02/09	64d	115,642	40,000	
10/27/08	10/31/08	0-5/8% TIPS—04/15/13-J	4y 6m	11,149	6,266	3.270 - 92.380436
10/28/08	10/31/08	1-1/2% note—10/31/10-AD	2y	86,115	35,507	1.600 - 99.803937
10/30/08	10/31/08	2-3/4% note—10/31/13-R	5y	55,713	25,063	2.825 - 99.652559
11/04/08	11/06/08	1.330% bill—07/02/09	238d	93,423	40,000	
11/05/08	11/06/08	0.420% bill—01/22/09	77d	88,605	30,000	
11/13/08	11/14/08	0.990% bill—05/15/09	182d	91,772	40,000	
11/10/08	11/17/08	1-3/4% note—11/15/11-S	3y	81,273	29,443	1.800 - 99.854788
11/12/08	11/17/08	3-3/4% note—11/15/18-F	10y	47,561	23,554	3.783 - 99.727098
11/13/08	11/17/08	4-1/2% bond—05/15/38	29y 6m	22,492	11,777	4.310 - 103.154521
11/17/08	11/18/08	1.050% bill—07/30/09	254d	93,728	35,000	
11/18/08	11/20/08	1.040% bill—11/19/09	364d	67,237	22,000	
11/25/08	11/28/08	1.000% bill—10/22/09	328d	78,860	35,000	
11/24/08	12/01/08	1-1/4% note—11/30/10-AE	2y	77,353	38,519	1.269 - 99.962624
11/25/08	12/01/08	2% note—11/30/13-S	5y	65,256	27,819	2.110 - 99.480824
12/10/08	12/11/08	0.390% bill—09/15/09	278d	64,442	20,000	
12/10/08	12/15/08	1-1/8% note—12/15/11-T	3y	61,117	28,842	1.245 - 99.647715
12/11/08	12/15/08	3-3/4% note—11/15/18-F	9y 11m	39,535	16,481	2.670 - 109.352316
12/16/08	12/18/08	0.590% bill—12/17/09	364d	56,549	22,000	
12/22/08	12/31/08	0-7/8% note—12/31/10-AF	2y	83,698	40,773	0.922 - 99.907073
12/23/08	12/31/08	1-1/2% note—12/31/13-T	5y	59,860	30,044	1.539 - 99.813005

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2004	7,403,236	7,379,053	3,075,687	142	3,075,545	698,207
2005	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
2006	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
2007	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
2008	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
2007 - Dec	9,252,317	9,229,172	4,092,890	1	4,092,889	735,735
2008 - Jan	9,261,110	9,238,008	4,105,795	1	4,105,794	708,807
Feb	9,381,029	9,358,051	4,098,349	1	4,098,348	708,806
Mar	9,461,058	9,437,594	4,103,552	1	4,103,551	586,473
Apr	9,400,719	9,377,557	4,133,040	1	4,133,039	543,805
May	9,411,969	9,388,798	4,110,207	-	4,110,207	481,632
June	9,515,532	9,492,006	4,206,987	-	4,206,987	473,303
July	9,608,823	9,585,479	4,182,264	-	4,182,264	473,303
Aug	9,668,997	9,645,755	4,166,662	-	4,166,662	473,303
Sept	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
Oct	10,599,663	10,574,094	4,266,386	-	4,266,386	483,606
Nov	10,684,427	10,661,175	4,260,586	-	4,260,586	477,868
Dec	10,723,156	10,699,805	4,327,160	-	4,327,160	489,694

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors				
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)
2004	3,605,159	3,147,752	457,407	24,183	24,183
2005	3,867,938	3,351,440	516,498	23,637	23,637
2006	4,078,373	3,538,210	540,163	23,392	23,392
2007	4,274,323	3,673,220	601,103	22,959	22,959
2008	5,329,748	4,751,490	578,258	23,104	23,104
2007 - Dec	4,400,548	3,800,849	599,698	23,145	23,145
2008 - Jan	4,423,406	3,824,078	599,328	23,102	23,102
Feb	4,550,896	3,952,580	598,316	22,978	22,978
Mar	4,747,569	4,145,887	601,682	23,464	23,464
Apr	4,700,712	4,098,756	601,956	23,163	23,163
May	4,796,960	4,203,552	593,408	23,170	23,170
June	4,811,716	4,223,123	588,594	23,527	23,527
July	4,929,913	4,348,820	581,092	23,344	23,344
Aug	5,005,790	4,428,587	577,203	23,243	23,243
Sept	5,329,748	4,751,490	578,258	23,104	23,104
Oct	5,824,102	5,245,754	578,348	25,569	25,569
Nov	5,922,721	5,344,797	577,924	23,252	23,252
Dec	5,882,951	5,307,950	575,001	23,352	23,352

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]

						Pension funds [3]						
End of month	Total public debt [1] (1)	Federal Reserve and Intragovern-mental Holdings [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Private [6] (6)	State and local governments (7)	Insurance compa-nies [3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	141.7	211.1	181.8	221.6	248.1	1,157.6	786.5
June	5,376.2	1,998.9	3,377.3	300.2	186.3	142.1	214.9	183.1	216.4	243.3	1,182.7	708.2
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	143.0	223.5	186.8	221.3	235.2	1,230.5	682.3
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	219.0	176.6	232.3	239.3	1,241.6	674.9
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	141.3	212.1	169.5	234.6	238.1	1,250.5	696.9
June	5,547.9	2,198.6	3,349.3	290.9	186.0	139.0	213.2	160.6	230.8	258.5	1,256.0	614.4
Sept	5,526.2	2,213.0	3,313.2	244.5	185.9	135.5	207.8	151.4	231.7	271.8	1,224.2	660.3
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	133.2	212.6	141.7	257.6	280.8	1,278.7	605.4
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	135.5	211.5	137.5	245.0	288.4	1,272.3	603.4
June	5,638.8	2,439.6	3,199.2	240.6	186.5	142.9	213.8	133.6	228.1	298.6	1,258.8	496.3
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	150.9	204.8	128.0	222.5	299.2	1,281.4	461.1
Dec	5,776.1	2,542.2	3,233.9	248.7	186.4	153.0	198.8	123.4	228.7	304.5	1,268.7	521.7
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	150.2	196.9	120.0	222.3	306.3	1,106.9	657.2
June	5,685.9	2,698.6	2,987.3	222.2	184.6	149.0	194.9	116.5	205.4	309.3	1,082.0	523.5
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	147.9	185.5	113.7	207.8	307.9	1,057.9	510.8
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	145.0	179.1	110.2	225.7	310.0	1,034.2	490.0
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	316.9	1,029.9	508.1
June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	1,000.5	363.1
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.2	1,005.5	419.8
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	144.6	155.1	105.7	261.9	328.4	1,051.2	400.8
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	150.6	163.3	114.0	266.1	327.6	1,067.1	381.0
June	6,126.5	3,276.7	2,849.8	204.7	192.7	149.0	153.9	122.0	253.8	333.6	1,135.4	304.6
Sept	6,228.2	3,303.5	2,924.8	209.3	193.3	151.4	156.3	130.4	256.8	338.6	1,200.8	287.9
Dec	6,405.7	3,387.2	3,018.5	222.6	194.9	150.8	158.9	139.7	281.0	354.7	1,246.8	269.2
2003 - Mar	6,460.8	3,390.8	3,069.9	153.6	196.9	162.9	162.1	139.5	296.6	350.0	1,286.3	322.0
June	6,670.1	3,505.4	3,164.7	145.4	199.1	167.3	161.3	138.7	302.3	347.9	1,382.8	320.0
Sept	6,783.2	3,515.3	3,268.0	147.0	201.5	164.6	155.5	137.4	287.1	357.7	1,454.2	363.1
Dec	6,998.0	3,620.1	3,377.9	153.3	203.8	169.2	148.6	136.5	280.8	364.2	1,533.0	388.4
2004 - Mar	7,131.1	3,628.3	3,502.8	162.9	204.4	167.0	143.6	141.0	280.8	374.1	1,677.1	351.9
June	7,274.3	3,742.8	3,531.5	158.7	204.6	170.2	134.9	144.1	258.7	381.2	1,739.6	339.5
Sept	7,379.1	3,772.0	3,607.0	138.5	204.1	170.6	140.8	147.4	255.0	381.7	1,798.7	370.1
Dec	7,596.1	3,905.6	3,690.6	125.0	204.4	170.5	151.0	149.7	254.1	389.1	1,853.4	393.3
2005 - Mar	7,776.9	3,921.6	3,855.4	141.8	204.2	174.3	158.0	152.4	261.1	412.0	1,956.3	395.2
June	7,836.5	4,033.5	3,803.0	127.0	204.2	177.5	171.3	155.0	248.7	444.0	1,879.6	395.8
Sept	7,932.7	4,067.8	3,864.9	125.4	203.6	180.9	164.8	159.0	244.7	467.6	1,930.6	388.2
Dec	8,170.4	4,199.8	3,970.6	117.2	205.1	181.2	153.8	160.4	251.3	481.4	2,036.0	384.1
2006 - Mar	8,371.2	4,257.2	4,114.0	115.4	206.0	183.0	153.0	161.3	248.7	486.1	2,084.5	475.9
June	8,420.0	4,389.2	4,030.8	117.4	205.2	188.4	150.9	161.2	244.2	499.4	1,979.8	484.2
Sept	8,507.0	4,432.8	4,074.2	113.8	203.7	195.2	151.6	160.6	235.7	502.1	2,027.3	484.2
Dec	8,680.2	4,558.1	4,122.1	115.1	202.4	204.2	153.0	159.0	250.7	516.9	2,105.0	415.8
2007 - Mar	8,849.7	4,576.6	4,273.1	119.9	200.3	216.5	155.1	150.8	264.2	535.0	2,196.7	434.5
June	8,867.7	4,715.1	4,152.6	110.6	198.6	224.2	156.1	142.1	267.2	550.3	2,193.9	309.6
Sept	9,007.7	4,738.0	4,269.7	119.8	197.1	237.9	161.4	133.4	306.2	541.4	2,237.2	335.2
Dec	9,229.2	4,833.5	4,395.7	129.9	196.5	255.6	164.5	123.3	362.7	531.5	2,352.9	278.8
2008 - Mar	9,437.6	4,694.7	4,742.9	127.4	195.4	273.1	165.0	123.4	464.7	523.6	2,507.5	362.7
June	9,492.0	4,685.8	4,806.2	114.9	195.0	282.0	164.7	123.4	460.8	522.2	2,634.2	308.9
Sept	10,024.7	4,692.7	5,332.0	133.0	194.3	290.2	166.2	130.0	621.3	535.7	2,848.2	413.2
Dec	10,699.8	4,806.4	5,893.4	n.a.	194.1	n.a.	n.a.	n.a.	n.a.	n.a.	3,125.0	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. Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, the June 2003 benchmark to March 2004, the June 2004 benchmark to March 2005, the June 2005 benchmark to February 2006, and the June 2006 benchmark to February 2007. For additional information see: http://www.treas.gov/tic/ticsec2.shtml.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

INTRODUCTION: Market Yields

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

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These Constant Maturity Treasury rates (CMTs) are interpolated from the Treasury yield curve and published daily at Treasury's Domestic Finance web site, www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml. The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields of the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as quoted in the secondary bond market as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

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

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

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

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

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
2008 - Jan	2.74	2.82	2.84	2.71	2.48	2.51	2.98	3.31	3.74	4.35	4.33
Feb	2.27	2.17	2.10	2.05	1.97	2.19	2.78	3.21	3.74	4.49	4.52
Mar	1.35	1.28	1.51	1.54	1.62	1.80	2.48	2.93	3.51	4.36	4.39
Apr	1.07	1.31	1.58	1.74	2.05	2.23	2.84	3.19	3.68	4.44	4.44
May	1.76	1.76	1.86	2.06	2.45	2.69	3.15	3.46	3.88	4.60	4.60
June	1.72	1.89	2.19	2.42	2.77	3.08	3.49	3.73	4.10	4.74	4.69
July	1.60	1.66	1.98	2.28	2.57	2.87	3.30	3.60	4.01	4.62	4.57
Aug	1.68	1.75	1.97	2.18	2.42	2.70	3.14	3.46	3.89	4.53	4.50
Sept	0.89	1.15	1.64	1.91	2.08	2.32	2.88	3.25	3.69	4.32	4.27
Oct	0.29	0.69	1.23	1.42	1.61	1.86	2.73	3.19	3.81	4.45	4.17
Nov	0.09	0.19	0.74	1.07	1.21	1.51	2.29	2.82	3.53	4.27	4.00
Dec	0.03	0.03	0.26	0.49	0.82	1.07	1.52	1.89	2.42	3.18	2.87
End of month:											
2008 - Jan	1.64	1.96	2.07	2.11	2.17	2.27	2.82	3.19	3.67	4.35	4.35
Feb	2.07	1.85	1.83	1.77	1.65	1.87	2.50	2.96	3.53	4.37	4.41
Mar	1.22	1.38	1.51	1.55	1.62	1.79	2.46	2.88	3.45	4.30	4.30
Apr	1.17	1.43	1.64	1.85	2.29	2.49	3.03	3.34	3.77	4.49	4.49
May	1.98	1.89	2.01	2.22	2.66	2.93	3.41	3.68	4.06	4.74	4.72
June	1.60	1.90	2.17	2.36	2.63	2.91	3.34	3.61	3.99	4.59	4.53
July	1.55	1.68	1.89	2.27	2.52	2.81	3.25	3.56	3.99	4.63	4.59
Aug	1.63	1.72	1.97	2.17	2.36	2.60	3.10	3.45	3.83	4.47	4.43
Sept	1.02	0.92	1.60	1.78	2.00	2.28	2.98	3.38	3.85	4.43	4.31
Oct	0.12	0.46	0.94	1.34	1.56	1.80	2.80	3.29	4.01	4.74	4.35
Nov	0.02	0.01	0.44	0.90	1.00	1.27	1.93	2.35	2.93	3.71	3.45
Dec	0.11	0.11	0.27	0.37	0.76	1.00	1.55	1.87	2.25	3.05	2.69

* Rates are from the Treasury yields curve.

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

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, December 31, 2008

[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	$1,061,523,382,683	$1,023,336,654,780	$1,022,849,431,368	$242,165,766	$245,057,646
Less amounts held by:					
The Treasury	268,121,155	7,181,372	7,156,698	7,505	17,169
FRBs	171,370,083,161	169,681,830,702	169,681,821,446	-	9,256
Amounts in circulation	$889,885,178,367	$853,647,642,706	$853,160,453,224	$242,158,261	$245,031,221

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$38,186,727,903	$3,505,529,008	$34,681,198,895
Less amounts held by:			
The Treasury	260,939,783	199,706,792	61,232,991
FRBs	1,688,252,459	580,326,294	1,107,926,165
Amounts in circulation	$36,237,535,661	$2,725,495,922	$33,512,039,739

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, December 31, 2008

[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	$9,476,926,931	$9,333,994,305	$143,503	$142,789,123
$2	1,664,966,010	1,532,830,864	132,122,518	12,628
$5	11,029,794,255	10,894,067,815	108,798,010	26,928,430
$10	16,287,189,690	16,266,182,690	6,300	21,000,700
$20	125,119,302,520	125,099,191,900	3,840	20,106,780
$50	64,727,257,900	64,715,752,450	500	11,504,950
$100	625,028,920,800	625,005,840,700	1,073,000	22,007,100
$500	142,317,000	142,107,500	5,500	204,000
$1,000	165,667,000	165,415,000	5,000	247,000
$5,000	1,780,000	1,710,000	-	70,000
$10,000	3,520,000	3,360,000	-	160,000
Fractional notes [4]	600	-	90	510
Total currency	$853,647,642,706	$853,160,453,224	$242,158,261	$245,031,221

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Dec. 31, 2008	$889,885	$2,853
Nov. 31, 2008	872,308	2,853
Oct. 31, 2008	859,107	2,810
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain fractional denominations not presented for redemption.
[5] 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)
2004	85,938	11,043	12,638	39,722	22,535
2005	86,824	11,045	13,582	42,718	19,479
2006	65,127	11,043	8,210	37,838	8,036
2007	65,895	11,041	8,870	40,943	5,040
2008 - Jan	72,017	11,041	9,566	47,173	4,237
Feb	73,404	11,041	9,688	48,395	4,280
Mar	75,764	11,041	9,892	50,529	4,302
Apr	74,372	11,041	9,767	49,311	4,253
May	75,170	11,041	9,771	49,247	5,111
June	75,740	11,041	9,849	49,613	5,237
July	74,832	11,041	9,772	49,089	4,930
Aug	72,560	11,041	9,494	47,252	4,774
Sept	71,834	11,041	9,418	46,626	4,750
Oct	69,763	11,041	9,001	45,288	4,433
Nov	73,378	11,041	9,023	45,970	7,344
Dec	77,648	11,041	9,340	49,584	7,683
2009 - Jan	75,364	11,041	9,047	47,595	7,680

[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.
[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 the foreign central banks. At end-January 2009 swaps outstanding were $387.448 billion: $206.373 billion with the European Central Bank, $20.380 billion with the Swiss National Bank, $23.453 billion with the Bank of England, $84.582 billion with the Bank of Japan, $10.160 billion with the Federal Reserve Bank of Australia, $10 billion with the Bank of Sweden, $9.1 billion with the National Bank of Denmark, $7.05 billion with the Bank of Norway, and $16.350 billion with the Bank of Korea.
[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

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

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

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

End of calendar year or month	Total (1)	Liabilities to foreign countries: Official institutions [1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	Liabilities to non-monetary international and regional organizations [7] (11)
2000 - Mar. [8]	2,585,384	807,303	301,358	431,184	5,734	69,027	933,296	813,312	196,440	616,872	31,473
Series Break	2,445,944	900,117	301,358	490,145	5,734	102,880	933,296	586,996	196,440	390,556	25,535
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June [8]	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June [8]	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June [8]	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June [8]	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,689	2,012,633	498,510	1,102,333	948	410,842	1,895,920	1,415,705	769,564	646,141	47,431
2006 - June [8]	6,067,606	2,070,222	493,689	1,112,617	986	462,930	2,189,215	1,747,236	1,041,237	705,999	60,933
Series Break	6,056,316	2,275,684	493,689	1,211,819	986	569,190	2,189,215	1,536,930	1,041,237	495,693	54,487
2006	6,500,815	2,372,146	461,656	1,271,174	1,026	638,290	2,415,205	1,663,272	1,102,362	560,910	50,192
2007 - June [8]	7,095,223	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,922,800	1,257,884	664,916	50,129
Series Break	7,206,880	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,756,192	1,257,884	498,308	47,563
2007- Dec. r	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 - Jan. r	7,786,089	3,026,966	623,519	1,479,792	1,118	922,536	2,741,442	1,970,682	1,379,650	591,032	46,999
Feb. r	7,877,666	3,014,409	608,986	1,476,198	1,125	928,099	2,759,533	2,057,747	1,450,990	606,757	45,977
Mar. r	7,876,664	3,028,218	574,751	1,504,209	1,133	948,124	2,733,258	2,069,751	1,440,161	629,590	45,437
Apr. r	7,904,939	3,061,337	567,040	1,526,507	1,140	966,649	2,681,487	2,120,001	1,436,131	683,870	42,114
May r	7,863,434	3,079,202	568,497	1,522,783	1,148	986,773	2,587,530	2,151,341	1,461,904	689,437	45,362
June r	7,760,608	3,096,073	571,012	1,523,888	1,155	1,000,017	2,528,835	2,093,385	1,377,376	716,009	42,315
July	7,761,133	3,116,242	597,093	1,533,956	1,163	984,029	2,477,911	2,123,573	1,383,252	740,321	43,407
Aug	7,808,290	3,118,077	607,728	1,538,804	1,171	970,373	2,481,414	2,164,072	1,395,559	768,513	44,727
Sept	7,808,094	3,137,768	632,294	1,543,748	1,179	960,546	2,567,451	2,062,622	1,278,592	784,030	40,254
Oct	8,045,569	3,152,262	663,873	1,542,664	1,187	944,538	2,834,696	2,018,066	1,199,559	818,507	40,545
Nov. p	7,996,668	3,144,329	694,707	1,516,459	1,194	931,968	2,819,710	1,983,339	1,164,999	818,340	49,290
Dec. p	7,877,123	3,152,008	707,856	1,520,310	1,203	922,639	2,683,349	1,989,619	1,159,451	830,168	52,147

[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; 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-March 2000, end-June 2002, end-June 2003, end-June 2004, end-June 2005, end-June 2006 and end-June 2007 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)	Mexico[2] (4)	Venezuela[3] (5)
2003	2,613	2,613	768	1,102	743
2004	1,630	1,630	825	-	805
2005	948	948	77	-	871
2006	1,026	1,026	82	-	944
2007 - Dec	1,111	1,111	88	-	1,022
2008 - Jan	1,118	1,118	89	-	1,029
Feb	1,125	1,125	89	-	1,036
Mar	1,133	1,133	90	-	1,043
Apr	1,140	1,140	91	-	1,050
May	1,148	1,148	91	-	1,057
June	1,155	1,155	92	-	1,064
July	1,163	1,163	92	-	1,071
Aug	1,171	1,171	93	-	1,078
Sept	1,179	1,179	93	-	1,086
Oct	1,187	1,187	94	-	1,093
Nov	1,194	1,194	94	-	1,100
Dec	1,203	1,203	95	-	1,108

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

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Note.—This issue was paid off in full and retired on January 29, 2004.

[3] 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.

Description of statistics

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

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

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28,

2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of issued by foreigners. Further, the foreigner category, negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

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

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

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

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

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

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

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

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

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

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

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

Type of Liability	Calendar Year 2007 r	2008 June r	July	Aug.	Sept.	Oct.	Nov.	Dec. p
Total liabilities to all foreigners	4,706,310	4,503,580	4,486,073	4,514,041	4,502,928	4,723,530	4,713,004	4,587,805
Payable in dollars	4,426,409	4,252,866	4,235,359	4,263,327	4,265,382	4,485,984	4,475,458	4,350,259
Foreign official institutions	596,660	571,012	597,093	607,728	632,294	663,873	694,707	707,856
Deposits, excluding negotiable CDs	49,872	44,817	51,079	50,701	53,973	54,820	54,503	60,756
U.S. Treasury bills and certificates	198,378	226,625	232,464	245,562	276,781	360,550	427,152	457,876
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	182,061	152,886	159,154	151,040	142,690	104,797	80,747	62,665
Other liabilities	166,349	146,684	154,396	160,425	158,850	143,706	132,305	126,559
Foreign banks (including own foreign offices) and other foreigners	3,802,509	3,657,156	3,612,108	3,627,918	3,609,416	3,797,628	3,748,082	3,606,173
Deposits, excluding negotiable CDs	1,474,307	1,408,676	1,361,126	1,303,426	1,409,079	1,610,065	1,669,216	1,632,547
U.S. Treasury bills and certificates	101,872	147,691	146,310	164,911	224,748	280,696	289,010	282,482
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	638,532	642,036	641,246	640,087	570,754	552,691	546,074	540,831
Other liabilities	1,587,798	1,458,753	1,463,426	1,519,494	1,404,835	1,354,176	1,243,782	1,150,313
International and regional organizations [1]	27,240	24,698	26,158	27,681	23,672	24,483	32,669	36,230
Deposits, excluding negotiable CDs	17,784	13,397	16,161	15,892	12,346	6,838	9,079	9,066
U.S. Treasury bills and certificates	288	1,073	547	435	286	7,929	15,076	16,196
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	4,023	5,169	5,885	5,781	5,577	6,132	5,819	5,939
Other liabilities	5,145	5,059	3,565	5,573	5,463	3,584	2,695	5,029
Payable in foreign currencies [2]	279,901	250,714	250,714	250,714	237,546	237,546	237,546	237,546
Sector:								
Banks and other foreigners	278,807	249,055	249,055	249,055	236,627	236,627	236,627	236,627
International and regional organizations [1]	1,094	1,659	1,659	1,659	919	919	919	919
Major currencies:								
Canadian dollars	18,855	15,204	15,204	15,204	13,428	13,428	13,428	13,428
Euro	153,143	127,876	127,876	127,876	121,559	121,559	121,559	121,559
United Kingdom pounds sterling	18,176	11,064	11,064	11,064	11,219	11,219	11,219	11,219
Japanese yen	49,098	57,674	57,674	57,674	59,310	59,310	59,310	59,310
Memoranda:								
Respondents' own liabilities payable in dollars	3,301,255	3,077,386	3,049,753	3,055,511	3,044,546	3,173,189	3,111,580	2,984,270
Liabilities to own foreign offices	2,021,262	1,873,015	1,836,712	1,816,561	1,928,588	2,153,260	2,121,945	2,000,804
Liabilities collaterized by repurchase agreements	1,109,129	988,998	997,299	1,028,203	896,042	753,845	657,822	577,823
Foreign official institutions	154,617	140,821	149,164	153,119	146,211	128,621	119,177	116,275
Foreign banks and other foreigners	950,367	844,360	845,602	871,283	747,062	623,316	536,812	458,372
International and regional organizations [1]	4,145	3,817	2,533	3,801	2,769	1,908	1,833	3,176
Reported by IBFs	481,998	468,814	485,825	463,544	471,792	592,037	624,017	608,868
Respondents' own liabilities payable in foreign currencies [2]	261,508	233,449	233,449	233,449	225,859	225,859	225,859	225,859
Reported by IBFs	69,985	72,597	72,597	72,597	58,261	58,261	58,261	58,261
Liabilities held in custody for domestic customers and selected other liabilities [3]	1,143,547	1,192,745	1,202,871	1,225,081	1,232,523	1,324,482	1,375,565	1,377,676
Payable in dollars	1,125,154	1,175,480	1,185,606	1,207,816	1,220,836	1,312,795	1,363,878	1,365,989
of which: other short-term negotiable securities and negotiable CDs	503,938	482,762	489,478	486,532	432,149	375,991	348,714	337,176
of which: short-term U.S. Government agency securities	201,286	170,795	163,923	154,520	156,136	131,585	116,188	102,088
of which: negotiable CDs	94,664	107,999	107,231	115,149	100,729	90,717	86,416	87,853
Payable in foreign currencies [2]	18,393	17,265	17,265	17,265	11,687	11,687	11,687	11,687

[1] Principally 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 2005	2006	2007 r	2008 Aug.	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria	3,607	3,934	3,575	5,852	3,367	3,308	1,566	2,458
Belgium	17,105	15,595	22,437	13,249	14,312	12,987	12,200	15,867
Bulgaria	139	88	148	104	89	100	99	118
Cyprus [1]	n.a.	634	1,068	611	938	820	885	758
Czech Republic	1,446	1,353	1,433	2,300	1,093	1,019	957	686
Denmark	1,544	969	791	4,284	3,983	3,978	4,477	4,502
Finland	3,767	3,362	1,456	1,508	1,684	1,615	1,691	1,597
France	76,016	83,606	73,355	67,247	84,549	83,604	72,493	54,568
Germany	70,867	92,815	145,955	162,914	164,713	159,024	150,498	144,211
Greece	1,212	1,488	1,357	1,346	1,030	2,104	1,818	1,963
Hungary	527	820	1,219	602	431	658	1,848	808
Iceland [1]	n.a.	431	667	352	273	487	1,034	1,074
Ireland	68,669	84,414	123,913	171,168	147,400	150,370	160,869	177,139
Italy	8,149	9,301	10,421	9,248	12,214	11,650	13,083	10,006
Kazakhstan [1]	n.a.	6,145	5,945	11,059	10,679	12,553	11,975	13,747
Luxembourg	62,804	73,989	108,463	106,316	99,198	98,105	94,436	118,797
Monaco [1]	n.a.	380	206	128	226	396	373	316
Netherlands	16,460	26,781	26,125	40,422	42,987	45,594	42,340	34,893
Norway	27,927	42,401	48,309	36,404	23,936	21,438	22,897	17,929
Poland	6,340	7,475	19,651	29,936	20,906	12,846	9,604	4,729
Portugal	2,883	2,720	2,999	2,098	2,214	1,956	2,100	2,131
Romania	565	492	581	966	381	563	626	638
Russia	101,355	62,736	104,741	87,094	79,192	77,292	60,555	72,392
Serbia and Montenegro [2]	119	295	532	293	144	161	182	182
Spain	10,060	9,805	13,022	14,679	16,548	20,384	16,042	16,800
Sweden	4,796	3,890	7,723	3,259	12,374	5,213	4,178	3,625
Switzerland	141,498	63,546	58,468	41,686	47,191	60,682	56,891	57,327
Turkey	10,006	10,457	12,139	22,785	20,049	17,284	18,177	20,298
Ukraine [1]	n.a.	919	1,392	1,869	2,050	2,411	5,372	4,041
United Kingdom	590,505	926,069	1,051,764	919,194	822,454	789,949	725,360	667,684
Channel Islands	29,737	33,857	25,391	13,871	13,460	14,459	14,045	11,748
All other Europe [1]	23,540	3,852	4,897	5,837	5,462	6,593	7,366	7,923
Total Europe	1,281,643	1,574,620	1,880,143	1,778,680	1,655,527	1,619,602	1,516,038	1,470,956
Memo: Euro Area [3]	341,599	407,811	533,078	596,886	591,393	591,960	570,714	581,509
Memo: European Union [4]	n.a.	1,349,799	1,619,013	1,558,013	1,453,558	1,406,967	1,318,690	1,265,227
Canada	38,051	49,396	68,274	74,190	74,285	85,394	71,223	77,150
Latin America:								
Argentina	9,775	10,628	12,090	11,805	13,459	13,145	13,076	12,834
Belize [5]	n.a.	484	307	358	385	339	311	298
Bolivia [5]	n.a.	2,123	2,559	3,136	3,516	4,336	4,458	4,573
Brazil	12,898	16,271	24,887	24,626	18,328	21,057	18,571	17,708
Chile	9,045	16,926	15,731	14,207	14,847	17,016	16,331	15,892
Colombia	6,521	11,702	11,038	11,440	12,248	12,129	10,951	10,376
Costa Rica [5]	n.a.	2,967	2,502	2,782	2,628	2,521	2,288	2,009
Ecuador	3,426	3,431	3,296	3,413	3,731	3,788	3,738	3,593
El Salvador [5]	n.a.	1,964	2,352	2,611	2,692	2,663	2,576	2,923
Guatemala	1,660	1,444	1,851	1,740	1,695	1,797	1,982	1,865
Guyana [5]	n.a.	98	141	96	160	173	286	276
Honduras [5]	n.a.	2,594	2,162	1,799	1,791	1,733	1,557	1,546
Mexico	44,738	45,846	53,234	62,102	57,539	66,991	62,901	68,332
Nicaragua [5]	n.a.	238	215	241	296	245	265	300
Panama	5,334	7,183	7,062	6,979	7,687	8,122	8,677	10,718
Paraguay [5]	n.a.	672	693	672	679	699	690	666
Peru	3,062	4,281	5,286	6,520	5,471	5,971	4,688	4,610
Suriname [5]	n.a.	128	128	150	178	124	125	157
Uruguay	4,976	6,139	6,503	5,627	5,736	6,064	6,749	7,582
Venezuela	27,535	22,883	23,588	26,601	26,787	28,409	27,725	26,814
All other Latin America [5]	8,595	8	15	41	40	20	48	48
Total Latin America	137,565	158,010	175,640	186,946	179,893	197,342	187,993	193,120
Caribbean:								
Anguilla [6]	n.a.	3,149	13,065	7,954	12,718	15,695	13,231	9,910
Antigua and Barbuda [6]	n.a.	186	217	217	133	137	122	118
Aruba [6]	n.a.	408	265	489	470	538	686	737
Bahamas	213,833	257,200	286,669	281,370	301,259	289,218	305,429	334,377
Barbados [6]	n.a.	18,680	21,602	17,905	17,667	17,466	16,761	17,018
Bermuda	52,361	55,502	49,865	46,605	46,163	48,493	46,627	46,898
British Virgin Islands [6]	n.a.	22,082	35,092	42,764	43,296	42,322	41,213	38,288
Cayman Islands	922,518	1,316,517	1,488,182	1,389,107	1,416,970	1,540,320	1,574,822	1,449,370
Cuba	120	82	80	94	94	93	89	89
Dominican Republic [6]	n.a.	3,895	3,813	3,409	3,271	2,992	3,006	3,097
French West Indies [6]	n.a.	19	35	54	34	30	27	26
Haiti [6]	n.a.	495	555	658	735	619	478	539
Jamaica	970	1,056	1,358	1,354	1,184	996	922	1,025
Netherlands Antilles	6,398	8,503	10,131	5,519	4,781	5,182	5,686	6,505

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 2005	2006	2007 r	2008 Aug.	Sept.	Oct.	Nov.	Dec. p
Caribbean, con.								
St. Kitts and Nevis [6]	n.a.	90	122	135	131	150	150	138
Trinidad and Tobago	2,836	3,354	3,389	3,329	3,958	3,467	4,060	3,959
Turks and Caicos Islands [6]	n.a.	165	213	213	237	206	209	224
All other Caribbean [6]	32,620	157	189	198	186	162	162	170
Total Caribbean	1,231,656	1,691,540	1,914,842	1,801,374	1,853,287	1,968,086	2,013,680	1,912,488
Asia:								
Bangladesh [7]	n.a.	824	889	1,421	1,412	2,086	2,386	3,472
China, Mainland	46,466	44,474	94,369	73,224	124,737	183,615	234,750	223,743
Hong Kong	35,246	44,639	47,133	42,651	54,224	63,033	52,805	55,014
India	13,860	18,813	18,257	17,539	18,347	21,607	23,393	28,975
Indonesia	4,213	4,386	5,223	6,562	8,287	6,084	6,748	9,979
Israel	9,828	7,327	7,812	8,750	11,551	14,938	15,633	21,059
Japan	161,951	141,655	190,122	191,446	202,360	219,030	229,989	226,722
Jordan [7]	n.a.	2,146	1,179	1,165	1,320	1,849	2,159	2,244
Korea, South	27,200	28,099	35,215	20,448	16,684	14,539	15,423	15,536
Laos [7]	n.a.	120	380	176	68	48	42	66
Lebanon	797	1,168	1,032	881	1,169	901	1,174	1,434
Malaysia	2,287	3,847	2,852	2,616	2,294	2,329	2,227	2,211
Pakistan	1,768	1,282	1,464	1,631	2,127	1,252	2,226	4,175
Philippines	3,780	3,857	4,927	3,712	4,119	6,470	8,361	9,016
Singapore	20,291	30,831	38,704	35,436	32,351	36,629	44,231	44,913
Syria	28	25	24	26	24	23	32	65
Taiwan	23,287	22,952	25,952	22,553	30,134	33,807	30,734	30,340
Thailand	9,966	8,319	14,189	18,009	14,369	18,732	19,956	18,735
Yemen [7]	n.a.	179	202	217	159	425	296	212
Oil exporting countries [8]	50,659	70,314	80,593	125,391	121,832	126,043	125,549	118,592
All other Asia [7]	7,258	5,893	5,052	6,707	8,275	8,115	6,513	7,101
Total Asia	418,885	441,150	575,570	580,561	655,843	761,555	824,627	823,604
Africa:								
Botswana [9]	n.a.	236	925	781	641	519	425	375
Egypt	4,953	2,252	3,683	3,857	7,321	10,536	8,661	9,396
Ghana	572	389	346	320	386	237	289	316
Kenya [9]	n.a.	234	612	282	306	333	310	341
Liberia	217	469	422	357	328	454	436	420
Mauritius [9]	n.a.	641	6,436	1,268	880	1,373	983	925
Morocco	138	198	180	243	532	542	458	378
Mozambique [9]	n.a.	87	126	54	60	89	121	141
South Africa	3,054	1,565	1,649	3,007	2,978	3,185	2,653	2,937
Tanzania [9]	n.a.	363	407	305	320	574	776	681
Uganda [9]	n.a.	926	1,233	910	794	474	284	329
Zambia [9]	n.a.	143	190	179	142	216	147	140
Zimbabwe [9]	n.a.	78	105	75	71	70	87	81
Oil exporting countries [10]	6,880	4,457	6,131	4,328	3,979	4,365	3,882	4,374
All other Africa [9]	4,313	2,981	3,443	5,791	6,279	6,911	7,471	6,446
Total Africa	20,127	15,019	25,888	21,757	25,017	29,878	26,983	27,280
Other countries:								
Australia	18,427	26,178	14,891	18,283	18,005	19,213	22,421	29,728
New Zealand	3,028	4,543	3,190	4,807	4,082	4,632	3,931	3,888
French Polynesia [11]	n.a.	63	83	118	110	127	122	123
All other [11]	14,612	18,704	19,455	17,985	12,288	12,299	12,398	12,319
Total other	36,067	49,488	37,619	41,193	34,485	36,271	38,872	46,058
All countries	3,163,994	3,979,223	4,677,976	4,484,701	4,478,337	4,698,128	4,679,416	4,550,656
International and regional orgs:								
International organizations	17,598	26,862	24,236	24,827	19,124	21,395	30,079	32,418
Regional organizations [12]	5,153	4,274	4,098	4,513	5,467	4,007	3,509	4,731
Total international and regional organizations	22,751	31,136	28,334	29,340	24,591	25,402	33,588	37,149
Grand total	3,186,745	4,010,359	4,706,310	4,514,041	4,502,928	4,723,530	4,713,004	4,587,805

[1] Before June 2006, data for Cyprus, Iceland, 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 June 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.
[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 the Belize, Bolivia, Costa Rica, El Salvador, Guyana, Honduras, Nicaragua, Paraguay, and Suriname are included in "All other Latin America."
[6] Before June 2006, data for Anguilla, Antigua and Barbuda, Aruba, Barbados, the British Virgin Islands, the Dominican Republic, the French West Indies (primarily Guadeloupe and Martinique), Haiti, St. Kitts and Nevis, and the Turks and Caicos Islands are included in "All other Caribbean."
[7] Before June 2006, data for Bangladesh, Jordan, Laos, and Yemen are included in "All other Asia."
[8] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[9] Before June 2006, data for Botswana, Kenya, Mauritius, Mozambique, Tanzania, Uganda, Zambia, and Zimbabwe are included in "All other Africa."
[10] Includes Algeria, Gabon, Libya, and Nigeria.
[11] Before June 2006, data for French Polynesia are included in "All other."
[12] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2008, Preliminary

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

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term negotiable securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term negotiable securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term negotiable securities: Of which: negotiable CDs (9)	Other Miscellaneous liabilities [2]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous liabilities [2]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [3] (12)
Europe:												
Austria	2,458	2,457	2,131	326	1,445	282	126	40	12	534	17	1
Belgium	15,867	15,450	3,973	11,477	2,897	497	2,855	3,108	5,512	279	302	417
Cyprus	758	758	738	20	242	489	16	-	4	7	-	-
Czech Republic	686	679	278	401	201	51	401	-	-	26	-	7
Denmark	4,502	4,495	3,864	631	659	80	372	125	53	3,206	-	7
Finland	1,597	1,464	387	1,077	122	108	491	5	533	170	35	133
France	54,568	51,833	46,755	5,078	8,660	2,514	2,969	1,733	171	16,894	18,893	2,735
Germany	144,211	75,064	58,964	16,100	31,795	2,295	9,173	4,617	1,321	25,619	244	69,147
Greece	1,963	1,963	1,892	72	1,275	496	47	12	13	121	-	-
Hungary	808	756	316	440	189	77	388	18	3	60	21	52
Ireland	177,139	176,967	43,263	133,704	18,792	2,842	36,889	69,402	23,849	11,472	13,721	172
Italy	10,006	7,436	4,901	2,536	3,055	1,002	2,155	7	66	1,146	6	2,570
Kazakhstan	13,747	13,510	3,670	9,840	1,404	11	9,840	-	-	2,255	-	237
Luxembourg	118,797	117,308	37,202	80,106	7,292	21,432	40,969	22,812	15,137	2,233	7,433	1,489
Monaco	316	314	61	253	12	49	245	8	-	-	-	2
Netherlands	34,893	33,410	20,658	12,752	4,874	3,243	2,978	6,973	1,972	8,935	4,435	1,483
Norway	17,929	17,814	12,483	5,331	984	226	5,032	161	138	11,273	-	115
Poland	4,729	4,714	2,251	2,463	437	303	628	1,832	3	1,511	-	15
Portugal	2,131	2,119	1,981	138	1,478	465	37	92	9	35	3	12
Romania	638	633	512	121	33	56	120	-	1	423	-	5
Russia	72,392	72,354	26,102	46,252	13,415	2,057	42,683	3,564	5	10,575	55	38
Spain	16,800	15,262	12,721	2,541	6,688	2,165	1,655	656	149	3,859	90	1,538
Sweden	3,625	3,476	2,022	1,454	567	387	249	124	642	1,505	2	149
Switzerland	57,327	54,491	18,921	35,570	11,953	2,605	27,165	7,335	1,060	3,075	1,298	2,836
Turkey	20,298	20,226	3,851	16,375	2,292	263	16,338	20	15	1,296	2	72
Ukraine	4,041	4,041	4,000	41	1,791	102	37	4	-	2,107	-	-
United Kingdom	667,684	623,419	602,425	20,994	184,263	29,258	11,273	3,303	2,306	205,403	187,613	44,265
Channel Islands	11,748	11,586	7,092	4,494	5,257	1,206	1,786	1,905	658	335	439	162
All other Europe	9,297	9,237	7,887	1,350	2,530	851	1,197	91	45	4,521	2	60
Total Europe	1,470,956	1,343,237	931,301	411,936	314,602	75,412	218,113	127,947	53,677	318,875	234,611	127,719
Memo: Euro Area [4]	581,509	501,767	235,839	265,928	88,677	37,972	100,360	109,457	48,749	71,373	45,179	79,742
Canada	77,150	70,738	54,315	16,423	6,451	6,162	5,823	4,300	5,320	39,588	3,094	6,412
Latin America:												
Argentina	12,834	12,680	10,468	2,212	616	9,406	1,677	70	454	312	145	154
Belize	298	298	258	40	48	137	6	-	34	73	-	-
Bolivia	4,573	4,461	1,587	2,874	459	1,087	1,705	972	197	37	4	112
Brazil	17,708	17,374	15,861	1,513	6,399	4,972	1,014	356	74	3,988	571	334
Chile	15,892	15,519	8,614	6,905	3,814	3,383	2,423	3,635	817	1,396	51	373
Colombia	10,376	10,325	5,178	5,147	1,075	3,676	3,832	903	412	401	26	51
Costa Rica	2,009	1,995	1,336	659	615	599	82	506	71	114	8	14
Ecuador	3,593	3,557	3,176	381	695	2,280	214	32	85	150	101	36
El Salvador	2,923	2,921	1,444	1,477	431	540	838	574	65	471	2	2
Guatemala	1,865	1,812	1,400	412	164	1,127	270	81	61	102	7	53
Honduras	1,546	1,529	1,446	83	711	642	18	7	58	91	2	17
Mexico	68,332	66,921	45,607	21,314	21,066	19,018	17,193	2,693	1,384	5,302	265	1,411
Panama	10,718	10,655	8,316	2,339	3,389	4,589	1,557	483	295	310	32	63
Paraguay	666	665	627	38	97	509	15	9	14	13	8	1
Peru	4,610	4,535	3,131	1,404	1,487	1,312	93	1,257	52	330	4	75
Uruguay	7,582	7,429	5,890	1,539	652	2,498	924	206	340	2,610	199	153
Venezuela	26,814	26,133	24,551	1,582	7,240	16,208	289	739	554	827	276	681
All other Latin America	781	781	752	29	176	444	1	8	20	128	4	-
Total Latin America	193,120	189,590	139,642	49,948	49,134	72,427	32,151	12,531	4,987	16,655	1,705	3,530
Caribbean:												
Aruba	737	737	679	58	227	356	12	19	27	11	85	-
Bahamas	334,377	333,987	331,423	2,564	268,206	5,925	1,734	305	244	55,927	1,646	390
Barbados	17,018	16,973	3,270	13,703	2,580	536	5,802	5,577	2,315	105	58	45
Bermuda	46,898	45,440	12,841	32,599	594	9,999	18,021	13,563	761	106	2,396	1,458

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2008, Preliminary, con.

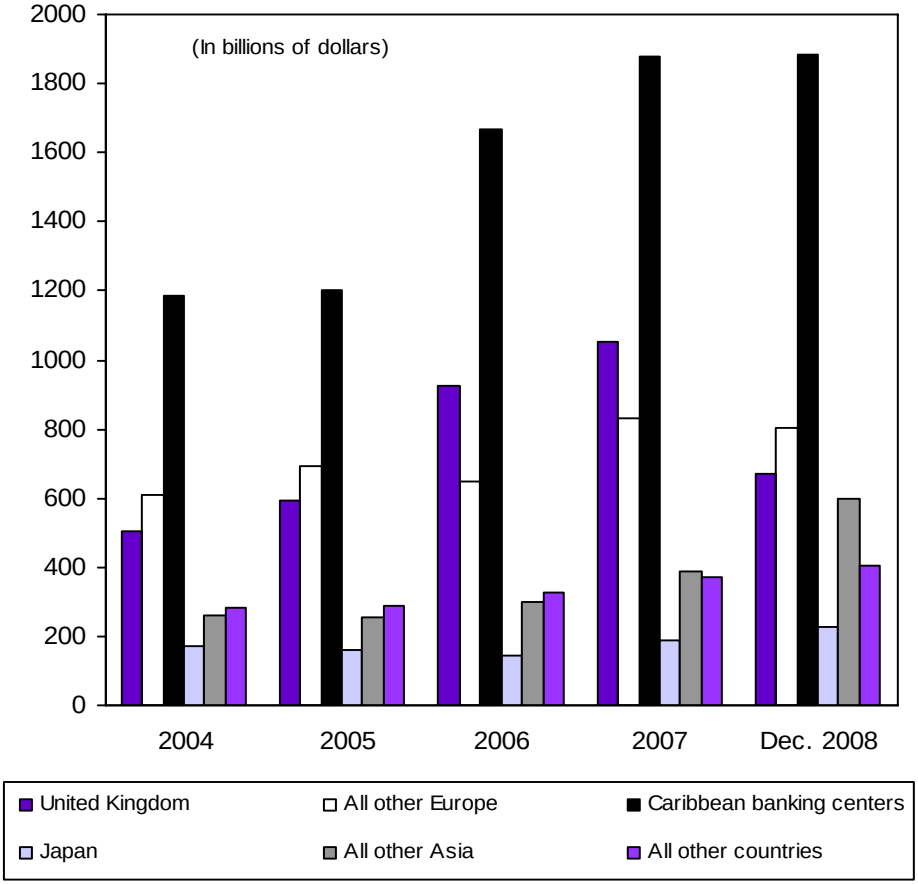
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term negotiable securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term negotiable securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term negotiable securities: Of which: negotiable CDs (9)	Other Miscellaneous liabilities [2]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous liabilities [2]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [3] (12)
Caribbean, con.												
British Virgin Islands	38,288	36,951	16,523	20,428	35	16,017	17,589	1,817	802	86	605	1,337
Cayman Islands	1,449,370	1,423,474	1,087,293	336,181	503,143	130,056	53,766	23,282	4,559	600,245	108,423	25,896
Dominican Republic	3,097	3,077	2,857	220	582	1,964	55	124	41	299	12	20
Haiti	539	539	487	52	162	281	15	11	26	41	3	-
Jamaica	1,025	994	963	31	331	346	14	11	6	285	1	31
Netherlands Antilles	6,505	6,441	4,398	2,043	1,574	666	1,908	20	97	891	1,285	64
Trinidad and Tobago	3,959	3,758	2,607	1,151	1,749	245	826	238	10	613	77	201
All other Caribbean	10,675	9,827	9,624	203	168	8,550	113	38	52	7	899	848
Total Caribbean	1,912,488	1,882,198	1,472,965	409,233	779,351	174,941	99,855	45,005	8,940	658,616	115,490	30,290
Asia:												
China, Mainland	223,743	223,737	54,242	169,495	20,912	18,527	165,169	3,926	311	14,831	61	6
Hong Kong	55,014	53,303	22,776	30,527	11,065	5,426	15,847	13,415	1,148	6,016	386	1,711
India	28,975	28,829	6,700	22,129	2,527	1,687	12,596	9,118	15	2,763	123	146
Indonesia	9,979	9,963	5,489	4,474	2,224	244	2,201	2,237	36	3,010	11	16
Israel	21,059	20,756	7,852	12,904	1,574	1,810	12,290	400	214	4,460	8	303
Japan	226,722	174,399	103,713	70,686	49,864	7,597	58,392	9,395	507	47,507	1,137	52,323
Jordan	2,244	2,243	1,426	817	966	60	709	1	107	400	-	1
Korea, South	15,536	15,305	7,822	7,483	2,384	710	720	4,947	1,740	4,561	243	231
Malaysia	2,211	2,210	1,958	252	1,556	124	156	74	17	279	4	1
Pakistan	4,175	4,175	3,890	285	432	193	193	53	10	3,270	24	-
Philippines	9,016	9,002	8,243	759	2,231	642	709	5	45	5,292	78	14
Singapore	44,913	43,465	31,683	11,782	22,846	1,309	11,215	346	217	7,365	167	1,448
Taiwan	30,340	30,283	27,320	2,963	8,322	6,492	2,199	137	592	12,526	15	57
Thailand	18,735	18,730	1,689	17,041	1,117	315	16,958	45	17	274	4	5
All other Asia	130,942	130,888	45,892	84,996	15,846	1,843	71,760	8,389	4,836	28,082	132	54
Total Asia	823,604	767,288	330,695	436,593	143,866	46,979	371,114	52,488	9,812	140,636	2,393	56,316
Africa:												
Egypt	9,396	9,396	4,032	5,364	1,266	133	5,194	59	111	2,633	-	-
Ghana	316	316	316	-	114	50	-	-	-	152	-	-
Kenya	341	341	326	15	197	78	11	1	3	51	-	-
Liberia	420	415	289	126	1	190	64	59	2	98	1	5
Morocco	378	378	349	29	284	42	4	15	3	23	7	-
South Africa	2,937	2,926	2,477	449	1,870	179	411	18	20	414	14	11
All other Africa	13,492	13,278	10,359	2,919	5,360	1,025	2,879	39	1	3,954	20	214
Total Africa	27,280	27,050	18,148	8,902	9,092	1,697	8,563	191	140	7,325	42	230
Other countries:												
Australia	29,728	29,404	20,188	9,216	9,902	1,550	3,215	4,456	1,365	6,101	2,815	324
New Zealand	3,888	3,796	2,252	1,544	1,108	170	1,511	21	11	969	6	92
All other	12,442	728	669	59	172	287	13	5	41	207	3	11,714
Total other	46,058	33,928	23,109	10,819	11,182	2,007	4,739	4,482	1,417	7,277	2,824	12,130
All countries	4,550,656	4,314,029	2,970,175	1,343,854	1,313,678	379,625	740,358	246,944	84,293	1,188,972	360,159	236,627
International and regional orgs:												
International organizations	32,418	31,598	10,634	20,964	-	7,236	15,694	1,766	3,504	-	3,398	820
Regional organizations[5]	4,731	4,632	3,461	1,171	-	1,830	502	613	56	-	1,631	99
Total International and regional organizations	37,149	36,230	14,095	22,135	-	9,066	16,196	2,379	3,560	-	5,029	919
Grand total	4,587,805	4,350,259	2,984,270	1,365,989	1,313,678	388,691	756,554	249,323	87,853	1,188,972	365,188	237,546

[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.
[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 2008, a decrease of $119 billion from yearend 2007. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about $696 billion in 2007, about $824 billion in 2006, and about $169 billion in 2005. However, much of the increase in liabilities to foreigners in 2006 reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking liabilities increased about $250 billion.

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

Country	Calendar years 2004	2005	2006	2007	Dec. 2008
United Kingdom	501,721	590,505	926,069	1,051,764	667,684
All other Europe	611,774	691,138	648,551	828,379	803,272
Caribbean banking centers [1]	1,186,221	1,200,444	1,666,987	1,877,001	1,886,156
Japan	173,872	161,951	141,655	190,122	226,722
All other Asia	260,142	256,934	299,495	385,448	596,882
Subtotal	2,733,730	2,900,972	3,682,757	4,332,714	4,180,716
All other countries	284,143	285,773	327,602	373,596	407,089
Grand total	3,017,873	3,186,745	4,010,359	4,706,310	4,587,805

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

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that almost 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years and the United Kingdom recorded much of the decline in banking liabilities in 2008. Foreigners domiciled in the rest of Europe and in Asia account for about one-third of U.S. banking liabilities.

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 2006	2007		2008		
		Sept.	Dec. r	Mar. r	June	Sept. p
Total claims	3,140,564	3,681,499	3,792,775	4,021,318	3,796,875	3,643,518
Payable in dollars	2,944,476	3,451,699	3,547,969	3,752,665	3,555,835	3,428,615
Own claims on foreigners	2,291,340	2,680,735	2,791,032	3,002,990	2,857,135	2,786,730
Foreign official institutions	98,010	86,799	107,062	99,766	94,038	75,405
Foreign banks, including own foreign offices	1,662,805	1,963,625	2,068,427	2,242,633	2,138,571	2,122,114
All other foreigners	530,525	630,311	615,543	660,591	624,526	589,211
Claims of domestic customers	653,136	770,964	756,937	749,675	698,700	641,885
Payable in foreign currencies	196,088	229,800	244,806	268,653	241,040	214,903
Own claims on foreigners	131,530	149,605	170,113	184,354	160,377	142,508
of which:						
Canadian dollars	16,024	35,419	32,718	31,010	27,741	22,905
Euros	65,947	56,535	75,137	81,239	62,854	52,145
United Kingdom pounds sterling	18,871	14,728	15,804	17,965	12,512	10,697
Japanese yen	14,463	19,463	23,911	27,717	29,661	28,855
Claims of domestic customers	64,558	80,195	74,693	84,299	80,663	72,395
of which:						
Canadian dollars	4,814	4,873	3,008	2,703	3,019	4,637
Euros	47,468	62,161	60,501	67,014	60,000	53,310
United Kingdom pounds sterling	7,068	3,925	3,160	5,197	6,058	6,450
Japanese yen	1,676	2,739	2,817	3,109	5,975	2,799
Memoranda:						
Total own claims on foreigners	2,422,870	2,830,340	2,961,145	3,187,344	3,017,512	2,929,238
Non-negotiable deposits	983,110	991,664	1,057,794	1,208,487	1,176,880	1,076,217
Short-term negotiable instruments (payable in dollars)	15,508	39,876	48,082	44,879	42,383	42,331
Resale agreements	664,373	808,378	769,509	821,916	747,197	751,879
Other	759,879	990,422	1,085,760	1,112,062	1,051,052	1,058,811
Claims on own foreign offices	1,639,474	1,808,249	1,929,030	2,118,986	1,987,536	1,959,268
Claims reported by IBFs	562,430	615,052	686,623	646,189	527,208	520,261
Payable in dollars	524,907	578,337	644,202	608,557	488,712	493,385
Payable in foreign currencies	37,523	36,715	42,421	37,632	38,496	26,876
Total claims held for domestic customers	717,694	851,159	831,630	833,974	779,363	714,280
Non-negotiable deposits	312,635	389,057	444,306	440,261	389,854	349,272
Short-term negotiable instruments (payable in dollars)	353,438	399,862	340,734	346,228	343,831	317,909
Other	51,621	62,240	46,590	47,485	45,678	47,099

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 2006	2007				2008		
		Mar.	June	Sept.	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	8,563	8,309	8,572	9,189	8,083	7,980	9,371	8,665
Belgium	20,258	33,993	43,167	23,449	26,646	28,017	36,465	24,683
Bulgaria	38	39	38	37	30	52	56	55
Czech Republic	3,546	3,232	3,604	2,113	4,049	2,666	2,276	273
Denmark	2,770	5,699	1,757	2,393	10,314	10,984	10,789	8,477
Finland	10,360	14,933	15,143	24,206	30,533	27,748	32,299	29,103
France	165,030	190,458	199,784	189,346	202,757	235,583	223,540	207,384
Germany	45,429	59,267	71,143	86,617	79,122	92,792	96,442	86,050
Greece	1,081	1,421	1,442	1,409	1,658	1,963	1,835	1,465
Hungary	157	185	187	252	378	248	222	336
Ireland	62,881	71,841	70,771	68,598	80,906	100,575	107,009	92,874
Italy	41,462	38,332	34,782	43,098	51,856	63,530	63,963	61,795
Kazakhstan [1]	510	725	863	754	688	732	665	544
Luxembourg	16,033	17,679	26,823	22,636	27,017	25,112	21,455	20,815
Netherlands	38,723	45,310	60,364	73,708	63,711	72,195	75,430	66,473
Norway	35,117	28,204	25,101	28,281	29,105	27,315	25,063	31,173
Poland	1,115	1,842	3,454	3,999	8,242	17,109	17,276	11,678
Portugal	1,988	2,245	2,506	2,840	3,113	3,672	2,988	2,392
Romania	290	217	209	200	195	178	202	159
Russia	4,254	1,819	1,777	3,334	1,869	1,638	2,315	2,629
Spain	15,969	32,377	25,154	26,085	32,753	56,322	62,332	55,669
Sweden	29,377	28,572	31,026	37,603	34,964	28,652	36,386	30,423
Switzerland	112,020	170,752	183,080	191,231	201,003	184,125	133,876	123,053
Turkey	5,429	3,754	3,678	3,718	3,735	3,989	4,055	4,159
United Kingdom	938,123	974,980	1,043,097	1,137,811	1,108,747	1,182,691	1,067,090	1,126,991
Channel Islands	45,533	48,523	56,782	42,882	35,468	20,459	18,074	15,908
All other Europe [1]	4,193	3,501	3,689	3,689	3,632	3,418	3,180	3,199
Total Europe	1,610,249	1,788,209	1,917,993	2,029,478	2,050,574	2,199,743	2,054,653	2,016,426
Memo: Euro Area [2]	427,777	516,165	559,651	571,182	608,155	716,944	734,438	658,414
Memo: European Union [3]	1,404,001	1,532,513	1,644,892	1,757,330	1,776,738	1,959,559	1,868,758	1,836,897
Canada	106,662	109,057	134,332	141,301	140,166	160,939	138,419	146,441
Latin America:								
Argentina	2,977	2,880	3,631	4,197	4,251	4,346	4,547	5,074
Bolivia [4]	157	139	172	166	169	172	166	190
Brazil	20,454	22,354	25,578	32,740	31,500	28,278	38,984	32,058
Chile	7,152	6,120	6,489	7,887	9,829	10,267	11,378	11,873
Colombia	2,915	4,104	4,287	6,208	4,972	4,953	4,779	4,653
Costa Rica [4]	733	780	782	797	1,028	1,217	1,304	1,234
Ecuador	612	581	777	896	993	886	801	843
El Salvador [4]	872	871	901	801	831	797	772	801
Guatemala	1,055	1,135	1,108	1,235	1,348	1,358	1,433	1,411
Honduras [4]	433	461	417	606	494	493	484	506
Mexico	17,936	19,257	19,824	23,028	24,582	26,844	25,560	26,665
Nicaragua	89	89	82	74	83	93	131	112
Panama	2,556	2,670	3,525	3,456	4,118	4,794	5,286	5,083
Paraguay [4]	41	60	79	92	108	130	148	161
Peru	1,474	1,416	2,250	2,150	3,092	4,487	4,978	4,963
Uruguay	361	1,119	341	1,083	415	403	393	407
Venezuela	2,477	2,651	2,791	3,013	2,580	2,152	2,107	2,022
All other Latin America [4]	37	147	34	63	70	194	52	50
Total Latin America	62,331	66,834	73,068	88,492	90,463	91,864	103,303	98,106
Caribbean:								
Anguilla [5]	5,281	2,575	3,479	3,140	6,493	7,796	8,035	12,996
Bahamas	194,510	200,268	196,649	205,312	238,924	271,848	209,972	213,724
Barbados [5]	471	372	794	352	445	557	594	684

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 2006	2007 Mar.	2007 June	2007 Sept.	2007 Dec. r	2008 Mar. r	2008 June	2008 Sept. p
Caribbean, con.								
Bermuda	21,721	29,321	18,845	20,419	12,378	19,442	15,740	15,224
British Virgin Islands [5]	4,270	5,934	7,420	5,190	4,857	6,012	6,779	6,922
Cayman Islands	835,646	884,896	948,695	932,175	961,957	971,352	994,336	906,900
Dominican Republic [5]	650	615	571	630	686	720	787	754
Haiti [5]	50	56	67	56	46	52	76	76
Jamaica	695	768	592	666	687	751	848	832
Netherlands Antilles	2,686	2,897	2,634	4,877	4,624	5,085	4,288	3,726
Trinidad and Tobago	1,055	1,034	680	524	673	724	809	592
All other Caribbean [5]	383	563	627	584	770	786	672	555
Total Caribbean	1,067,418	1,129,299	1,181,053	1,173,925	1,232,540	1,285,125	1,242,936	1,162,985
Asia:								
China, Mainland.	15,915	19,326	20,709	18,104	19,359	16,672	20,335	11,162
Hong Kong	8,300	6,500	7,506	7,472	10,263	10,566	10,022	14,720
India	3,209	3,209	3,514	4,563	4,588	4,620	5,984	6,182
Indonesia	559	549	525	583	1,030	1,089	1,243	1,168
Israel	6,568	6,390	7,680	6,451	5,031	4,902	4,907	3,588
Japan	157,671	136,611	130,634	106,578	97,856	111,232	89,066	83,006
Jordan [6]	21	21	33	49	54	21	24	30
Korea, South	25,258	24,841	26,815	14,392	28,247	28,398	20,482	14,741
Lebanon	20	27	39	53	51	52	48	66
Malaysia	947	627	1,104	1,914	1,989	1,166	1,114	695
Pakistan	29	42	105	218	164	64	115	195
Philippines	1,020	1,094	1,123	1,233	1,271	1,835	1,517	930
Singapore	5,519	5,347	6,163	5,687	6,662	7,867	7,393	7,151
Taiwan	3,607	3,880	6,140	3,864	1,641	3,065	2,027	2,351
Thailand	6,585	6,131	5,607	2,369	5,978	2,483	1,194	203
Asian oil exporters [7]	11,789	13,281	15,470	15,403	23,932	14,672	13,996	11,436
All other Asia [6]	424	614	929	723	799	1,554	1,023	1,052
Total Asia	247,441	228,490	234,096	189,656	208,915	210,258	180,490	158,676
Africa:								
Cameroon [8]	20	16	16	12	11	9	10	10
Egypt	1,833	1,692	1,331	1,713	1,488	1,773	1,940	2,014
Ghana	13	19	8	31	30	42	53	62
Liberia	296	266	322	371	331	338	266	327
Morocco	84	77	85	47	50	45	55	30
South Africa	640	416	438	431	730	620	520	1,021
African oil exporters [9]	414	326	295	321	453	1,301	834	1,123
All other Africa [8]	251	269	388	424	6,570	13,594	16,880	1,377
Total Africa	3,551	3,081	2,883	3,350	9,663	17,722	20,558	5,964
Other countries:								
Australia	26,600	32,769	36,902	42,739	43,465	36,569	43,749	40,533
New Zealand	4,147	2,929	2,838	2,170	4,541	6,125	6,104	6,133
All other	242	364	335	357	316	486	425	526
Total other countries	30,989	36,062	40,075	45,266	48,322	43,180	50,278	47,192
Total foreign countries	3,128,641	3,361,032	3,583,500	3,671,468	3,780,643	4,008,831	3,790,637	3,635,790
International and regional orgs:								
International organizations	11,279	10,236	9,779	9,371	10,930	11,444	5,516	5,513
Regional organizations [10]	644	570	475	660	1,202	1,043	722	2,215
Total international and regional organizations	11,923	10,806	10,254	10,031	12,132	12,487	6,238	7,728
Grand total	3,140,564	3,371,838	3,593,754	3,681,499	3,792,775	4,021,318	3,796,875	3,643,518

[1] Before June 2006, data for Kazakhstan are included in "All other Europe."
[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. For data as of January 2008, also includes Cyprus, Malta, and Slovenia.
[3] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.
[4] Before June 2006, data for Bolivia, Costa Rica, El Salvador, Honduras, and Paraguay are included in "All other Latin America."
[5] Before June 2006, data for Anguilla, Barbados, the British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."
[6] Before June 2006, data for Jordan are included in "All other Asia."
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Before June 2006, data for Cameroon are included in "All other Africa."
[9] Includes Algeria, Gabon, Libya, and Nigeria.
[10] Includes European, Latin American, Caribbean, Asian, African, and Middle East organizations.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2008

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

Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Europe:									
Austria	8,665	4,642	4,624	1,712	2,912	18	4,023	2,935	1,088
Belgium	24,683	22,073	21,730	20,503	1,227	343	2,610	585	2,025
Czech Republic	273	266	255	255	-	11	7	1	6
Denmark	8,477	2,516	2,321	1,443	878	195	5,961	5,780	181
Finland	29,103	25,864	25,807	25,232	575	57	3,239	2,582	657
France	207,384	180,635	171,980	141,512	30,468	8,655	26,749	15,609	11,141
Germany	86,050	57,975	49,751	42,138	7,613	8,224	28,075	15,241	12,835
Greece	1,465	502	149	85	64	353	963	3	960
Hungary	336	336	287	16	271	49	-	-	-
Ireland	92,874	64,358	63,668	51,144	12,524	690	28,516	24,964	3,552
Italy	61,795	53,424	49,844	49,652	192	3,580	8,371	1,480	6,891
Kazakhstan	544	520	516	419	97	4	24	-	24
Luxembourg	20,815	12,492	11,508	3,575	7,933	984	8,323	7,945	378
Netherlands	66,473	48,555	46,498	16,098	30,400	2,057	17,918	14,431	3,488
Norway	31,173	24,090	23,916	22,612	1,304	174	7,083	6,951	132
Poland	11,678	11,580	11,461	11,458	3	119	98	-	98
Portugal	2,392	1,375	1,370	865	505	5	1,017	117	900
Romania	159	159	136	1	135	23	-	-	-
Russia	2,629	2,571	2,518	1,939	579	53	58	58	-
Spain	55,669	48,650	46,326	45,922	404	2,324	7,019	3,064	3,955
Sweden	30,423	8,848	7,920	6,928	992	928	21,575	20,961	614
Switzerland	123,053	115,891	107,339	100,979	6,360	8,552	7,162	7,060	102
Turkey	4,159	4,154	3,782	2,908	874	372	5	4	1
United Kingdom	1,126,991	975,910	947,947	745,147	202,800	27,963	151,081	141,606	9,475
Channel Islands	15,908	4,832	4,356	2,407	1,949	476	11,076	9,949	1,127
All other Europe	3,254	2,246	1,769	1,212	557	477	1,008	892	116
Total Europe	2,016,426	1,674,464	1,607,778	1,296,162	311,616	66,686	341,962	282,217	59,745
Memo: Euro Area [1]	658,414	521,270	493,788	398,784	95,004	27,482	137,144	89,256	47,888
Canada	146,441	112,593	94,168	78,188	15,980	18,425	33,848	29,233	4,615
Latin America:									
Argentina	5,074	4,986	4,816	1,305	3,511	170	88	62	26
Bolivia [3]	190	190	177	14	163	13	-	-	-
Brazil	32,058	31,836	31,086	17,861	13,225	750	222	195	27
Chile	11,873	11,866	11,078	5,595	5,483	788	7	5	2
Colombia	4,653	4,599	3,770	2,001	1,769	829	54	51	3
Costa Rica	1,234	1,234	1,185	294	891	49	-	-	-
Ecuador	843	836	831	266	565	5	7	7	-
El Salvador	801	801	801	307	494	-	-	-	-
Guatemala	1,411	1,411	1,355	679	676	56	-	-	-
Honduras	506	506	505	191	314	1	-	-	-
Mexico	26,665	26,565	25,444	1,137	24,307	1,121	100	15	85
Panama	5,083	5,068	4,842	3,797	1,045	226	15	15	-
Peru	4,963	4,695	4,540	1,973	2,567	155	268	19	249
Uruguay	407	405	333	31	302	72	2	2	-
Venezuela	2,022	1,907	1,805	260	1,545	102	115	115	-
All other Latin America	323	323	323	113	210	-	-	-	-
Total Latin America	98,106	97,228	92,891	35,824	57,067	4,337	878	486	392

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2008, con.

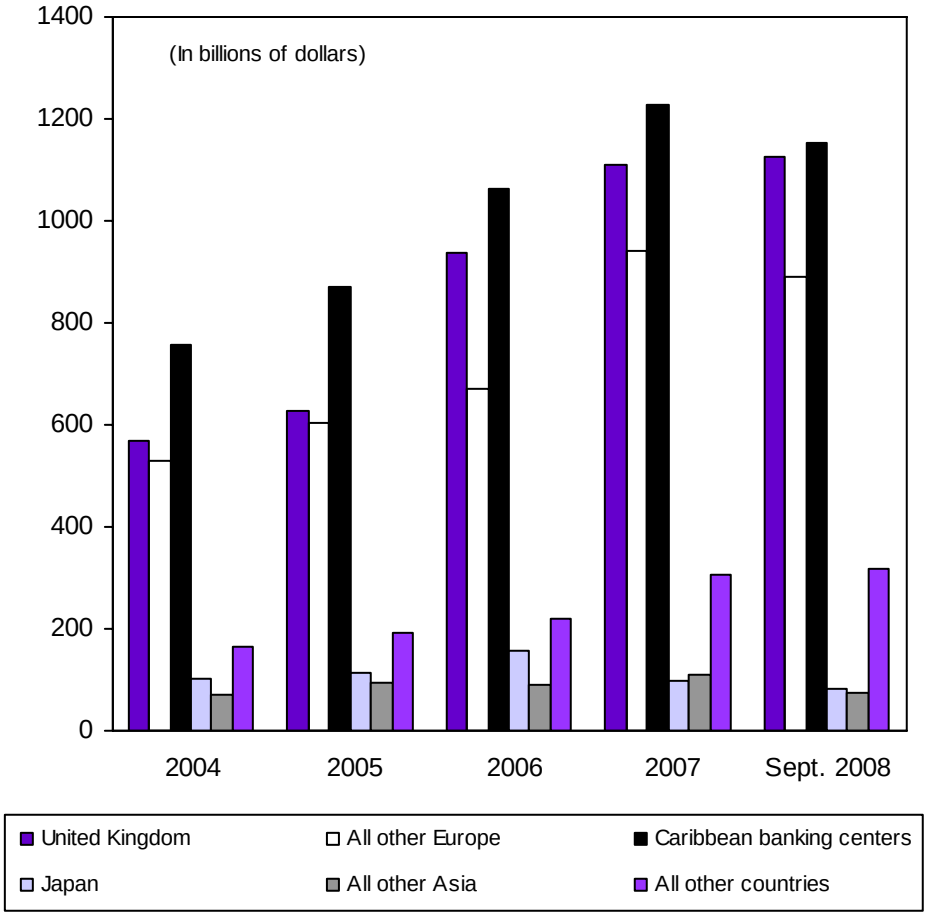
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Caribbean:									
Bahamas	213,724	142,499	141,424	134,956	6,468	1,075	71,225	71,195	30
Bermuda	15,224	14,725	13,178	76	13,102	1,547	499	497	2
British Virgin Islands	6,922	6,823	5,324	58	5,266	1,499	99	99	-
Cayman Islands	906,900	674,476	641,308	511,951	129,357	33,168	232,424	230,822	1,602
Dominican Republic	754	721	708	234	474	13	33	33	-
Jamaica	832	832	808	203	605	24	-	-	-
Netherlands Antilles	3,726	3,647	3,400	153	3,247	247	79	79	-
Trinidad and Tobago	592	592	592	194	398	-	-	-	-
All other Caribbean	14,311	14,289	13,324	217	13,107	965	22	22	-
Total Caribbean	1,162,985	858,604	820,066	648,042	172,024	38,538	304,381	302,747	1,634
Asia:									
China, Mainland	11,162	11,097	10,497	9,757	740	600	65	45	20
Hong Kong	14,720	14,554	13,908	12,151	1,757	646	166	24	142
India	6,182	5,970	5,882	4,876	1,006	88	212	182	30
Indonesia	1,168	1,154	1,111	849	262	43	14	1	13
Israel	3,588	3,032	2,879	2,719	160	153	556	547	9
Japan	83,006	78,345	70,776	60,242	10,534	7,569	4,661	3,152	1,509
Korea, South	14,741	13,878	13,775	13,148	627	103	863	220	643
Malaysia	695	451	423	335	88	28	244	2	242
Pakistan	195	195	194	185	9	1	-	-	-
Philippines	930	905	864	742	122	41	25	3	22
Singapore	7,151	7,029	5,622	3,995	1,627	1,407	122	9	113
Taiwan	2,351	2,130	1,954	1,575	379	176	221	9	212
Thailand	203	131	90	72	18	41	72	13	59
All other Asia	12,584	12,447	11,842	9,286	2,556	605	137	101	36
Total Asia	158,676	151,318	139,817	119,932	19,885	11,501	7,358	4,308	3,050
Africa:									
Egypt	2,014	402	397	205	192	5	1,612	30	1,582
Ghana	62	62	62	60	2	-	-	-	-
Liberia	327	327	327	2	325	-	-	-	-
Morocco	30	27	8	7	1	19	3	3	-
South Africa	1,021	975	908	859	49	67	46	25	21
All other Africa	2,510	2,285	2,279	982	1,297	6	225	104	121
Total Africa	5,964	4,078	3,981	2,115	1,866	97	1,886	162	1,724
Other countries:									
Australia	40,533	22,899	21,276	16,747	4,529	1,623	17,634	16,543	1,091
New Zealand	6,133	2,117	817	505	312	1,300	4,016	4,005	11
All other	526	526	525	4	521	1	-	-	-
Total other countries	47,192	25,542	22,618	17,256	5,362	2,924	21,650	20,548	1,102
Total foreign countries	3,635,790	2,923,827	2,781,319	2,197,519	583,800	142,508	711,963	639,701	72,262
International and regional orgs:									
International organizations	5,513	4,757	4,757	-	4,757	-	756	696	60
Regional organizations [2]	2,215	654	654	-	654	-	1,561	1,488	73
Total international and regional organizations	7,728	5,411	5,411	-	5,411	-	2,317	2,184	133
Grand total	3,643,518	2,929,238	2,786,730	2,197,519	589,211	142,508	714,280	641,885	72,395

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2008, also includes Cyprus, Malta, and Slovenia.
[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 2008, U.S. claims on foreigners reported by U.S. banks amounted to about $3.6 trillion, a decrease of $149 billion from that recorded at yearend 2007. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased $652 billion in 2007 and $640 billion in 2006, but part of the latter increase reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking claims increased about $209 billion. Banking claims increased $312 billion in 2005.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. The share of claims against foreigners domiciled in Asia has declined over the past decade from about 20 percent at the end of 1996 to less than 5 percent currently.

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

Country	Calendar years				
	2004	2005	2006	2007	Sept. 2008
United Kingdom	567,001	627,105	938,123	1,108,747	1,126,991
All other Europe	527,615	604,908	672,126	941,827	889,435
Caribbean banking centers [1]	755,954	870,441	1,061,389	1,226,858	1,151,579
Japan	102,859	114,713	157,671	97,856	83,006
All other Asia	70,601	92,387	89,770	111,059	75,670
Subtotal	2,024,030	2,309,554	2,919,079	3,486,347	3,326,681
All other countries	164,411	190,845	221,485	306,428	316,837
Grand total	2,188,441	2,500,399	3,140,564	3,792,775	3,643,518

[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 2004	Calendar year 2005	Calendar year 2006	2007 Sept.	2007 Dec. r	2008 Mar. r	2008 June	2008 Sept. p
Total liabilities	92,009	76,710	89,217	112,853	103,835	111,287	107,533	103,044
Payable in dollars	55,386	58,728	72,331	84,072	79,161	85,117	86,712	87,341
Financial	29,575	24,003	35,033	29,103	26,474	23,995	21,646	23,021
Short-term negotiable securities	1,410	3,248	8,266	3,016	1,983	2,391	3,338	3,020
Other	28,165	20,755	26,767	26,087	24,491	21,604	18,308	20,001
Commercial	25,811	34,725	37,298	54,969	52,687	61,122	65,066	64,320
Trade payables	16,705	21,751	24,101	27,961	26,261	29,874	36,257	32,167
Advance receipts and other	9,106	12,974	13,197	27,008	26,426	31,248	28,809	32,153
Payable in foreign currencies	36,623	17,982	16,886	28,781	24,674	26,170	20,821	15,703
By major foreign currency:								
Canadian dollars	2,623	2,525	3,536	1,500	2,162	2,655	1,790	1,895
Euros	10,125	5,041	5,239	13,488	9,075	10,496	9,624	5,751
United Kingdom pounds sterling	19,041	3,640	4,494	4,307	4,267	4,261	4,589	3,348
Japanese yen	1,860	2,326	1,770	3,673	3,908	4,249	2,597	2,948
Other	2,974	4,450	1,847	5,813	5,262	4,509	2,221	1,761
By type of liability:								
Financial	33,272	15,246	13,679	25,948	21,445	22,180	17,639	13,037
Short-term negotiable securities	10,349	5,802	3,351	1,647	2,940	5,360	3,036	3,143
Other	22,923	9,444	10,328	24,301	18,505	16,820	14,603	9,894
Commercial	3,351	2,736	3,207	2,833	3,229	3,990	3,182	2,666
Trade payables	1,476	1,299	1,572	1,361	1,605	2,398	1,515	1,249
Advance receipts and other	1,875	1,437	1,635	1,472	1,624	1,592	1,667	1,417
Total claims	143,232	144,950	126,032	144,477	136,416	138,809	146,367	118,962
Payable in dollars	94,884	105,700	100,031	105,282	110,070	114,989	123,173	97,506
Financial	67,445	75,802	66,871	65,146	66,726	72,084	75,228	52,911
Non-negotiable deposits	42,005	42,140	28,380	25,583	28,393	32,439	41,538	21,654
Negotiable CDs and short-term negotiable instruments	9,739	12,888	2,624	1,235	1,168	1,282	1,276	857
Other	16,314	20,774	35,867	38,328	37,165	38,363	32,414	30,400
Commercial	27,439	29,898	33,160	40,136	43,344	42,905	47,945	44,595
Trade receivables	24,778	26,080	29,388	33,345	37,108	35,739	40,875	38,599
Advance payments and other	2,661	3,818	3,772	6,791	6,236	7,166	7,070	5,996
Payable in foreign currencies	48,348	39,250	26,001	39,195	26,346	23,820	23,194	21,456
By major foreign currency:								
Canadian dollars	1,841	9,829	9,194	5,024	5,371	5,751	4,911	5,380
Euros	22,212	10,643	6,951	16,622	10,833	8,962	9,846	7,507
United Kingdom pounds sterling	10,805	8,341	4,675	4,274	4,210	3,612	4,036	3,499
Japanese yen	7,583	3,724	1,027	9,398	1,378	1,139	1,064	1,088
Other	5,907	6,713	4,154	3,877	4,554	4,356	3,337	3,982
By type of claim:								
Financial	43,072	35,592	21,775	35,638	21,305	19,754	20,059	19,661
Non-negotiable deposits	5,878	8,009	3,529	11,237	1,498	1,613	1,464	1,566
Short-term negotiable securities	153	292	120	109	77	72	111	93
Other	37,041	27,291	18,126	24,292	19,730	18,069	18,484	18,002
Commercial	5,276	3,658	4,226	3,557	5,041	4,066	3,135	1,795
Trade receivables	4,451	3,151	3,414	3,175	4,684	3,797	2,900	1,691
Advance payments and other	825	507	812	382	357	269	235	104

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 2003	2004	2005	2006	2007 Sept.	Dec. r	2008 Mar. r	June	Sept. p
Europe:									
Austria	82	146	68	91	350	230	90	115	78
Belgium	163	74	73	181	197	492	308	1,194	872
Bulgaria	3	2	-	44	26	36	34	6	4
Czech Republic	6	34	17	14	21	25	52	48	34
Denmark	67	41	78	132	1,030	937	269	156	164
Finland	47	38	20	140	38	63	69	160	192
France	4,443	2,368	2,631	2,562	3,133	3,165	3,296	2,173	2,637
Germany	4,386	3,935	3,646	12,391	8,325	4,977	3,127	2,912	3,056
Greece	474	248	401	182	197	187	199	348	300
Hungary	11	14	12	18	18	46	16	21	24
Ireland	856	1,070	1,636	316	475	1,569	925	1,315	1,265
Italy	1,154	795	1,174	1,040	1,375	1,196	1,106	448	1,377
Luxembourg	705	824	378	977	483	235	197	168	366
Netherlands	668	668	895	1,709	1,171	1,194	1,036	1,417	968
Norway	445	1,365	3,537	545	327	721	517	1,129	474
Poland	26	151	229	330	412	385	371	359	350
Portugal	7	22	39	27	404	205	122	41	37
Romania	30	33	4	9	7	6	10	42	57
Russia	71	74	64	110	305	306	411	498	523
Serbia and Montenegro (formerly Yugoslavia)	-	2	4	1	4	3	6	2	1
Spain	1,068	591	399	269	627	533	754	692	771
Sweden	656	800	747	952	951	438	237	271	264
Switzerland	1,884	1,078	1,237	1,070	1,580	1,705	2,027	2,834	2,983
Turkey	302	180	137	261	642	754	754	749	675
United Kingdom	26,911	32,878	15,093	17,339	27,475	23,350	25,261	22,946	17,540
Channel Islands and Isle of Man	-	2	501	15	117	208	149	117	120
Other Europe	188	286	250	421	455	539	505	466	622
Total Europe	44,653	47,720	33,271	41,146	50,145	43,505	41,848	40,627	35,754
Canada	3,405	4,578	4,905	7,694	7,503	7,767	7,329	7,237	7,241
Latin America:									
Argentina	125	59	148	138	133	156	173	158	111
Brazil	475	321	288	264	448	940	1,168	1,113	1,107
Chile	60	91	387	406	388	546	647	605	435
Colombia	118	84	106	208	327	356	372	360	391
Ecuador	21	26	10	89	300	33	128	140	142
Guatemala	15	10	23	25	10	10	8	8	10
Mexico	1,332	1,968	2,234	2,150	2,963	2,848	3,112	4,200	2,631
Panama	52	7	56	57	107	85	196	87	104
Peru	15	17	8	6	54	36	11	113	57
Uruguay	4	2	2	13	25	20	7	26	13
Venezuela	332	451	681	353	602	575	886	1,187	1,338
Other Latin America	98	113	105	24	26	106	97	73	50
Total Latin America	2,647	3,149	4,048	3,733	5,383	5,711	6,805	8,070	6,389
Caribbean:									
Bahamas	14	32	70	70	129	89	180	163	108
Bermuda	1,224	9,230	1,704	777	1,161	707	1,322	1,103	728
Cayman Islands	3,154	7,279	6,522	12,804	14,722	15,969	15,830	13,494	14,490
Cuba	2	-	-	-	-	-	-	-	-
Jamaica	17	24	14	20	21	18	21	26	35
Netherlands Antilles	3	14	13	2	4	4	5	5	4
Trinidad and Tobago	16	15	44	25	108	74	100	93	72
Other Caribbean	564	729	936	761	1,214	803	514	894	778
Total Caribbean	4,994	17,323	9,303	14,459	17,359	17,664	17,972	15,778	16,215

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 2003	2004	2005	2006	2007 Sept.	Dec. r	2008 Mar. r	June	Sept. p
Asia:									
China, Mainland	1,129	3,983	3,825	1,297	3,653	857	4,041	4,746	5,374
Hong Kong	583	668	746	564	1,068	981	845	922	971
India	86	103	158	418	1,255	1,447	1,350	1,289	1,261
Indonesia	60	74	89	57	141	172	250	253	414
Israel	519	302	613	385	291	293	264	280	310
Japan	6,196	5,869	7,354	7,210	7,152	6,888	8,030	6,374	7,528
Korea, South	1,331	723	1,743	1,350	1,516	1,213	1,348	1,235	1,508
Lebanon	13	35	42	11	7	9	5	18	11
Malaysia	188	256	335	471	399	562	566	555	348
Pakistan	233	171	230	171	282	172	50	62	71
Philippines	139	117	109	95	47	89	89	91	116
Singapore	1,436	822	1,823	2,839	4,007	4,255	4,445	2,279	4,482
Syria	2	21	4	8	8	8	8	8	2
Taiwan	441	491	1,010	1,093	1,166	1,019	975	877	797
Thailand	34	79	212	599	561	380	392	341	383
Oil-exporting countries [1]	3,184	2,946	4,159	3,955	7,380	7,158	10,068	12,304	10,070
Other Asia	284	303	298	156	344	377	424	247	304
Total Asia	15,858	16,963	22,750	20,679	29,277	25,880	33,150	31,881	33,950
Africa:									
Congo (formerly Zaire)	86	-	-	-	1	-	-	-	-
Egypt	28	132	119	132	247	280	259	291	143
Ghana	4	2	1	6	6	12	1	18	2
Liberia	-	14	1	3	1	6	63	75	85
Morocco	41	44	42	42	103	190	210	124	120
South Africa	52	36	950	35	33	52	83	68	68
Oil-exporting countries [2]	464	518	590	283	763	655	1,069	1,108	743
Other Africa	230	332	210	379	325	294	544	332	529
Total Africa	905	1,078	1,913	880	1,479	1,489	2,229	2,016	1,690
Other countries:									
Australia	1,053	1,047	397	560	1,581	1,658	1,824	1,784	1,648
New Zealand	71	51	38	36	77	91	80	75	78
All other	98	98	83	15	16	25	32	31	33
Total other countries	1,222	1,196	518	611	1,674	1,774	1,936	1,890	1,759
Total foreign countries	73,684	92,007	76,708	89,202	112,820	103,790	111,269	107,499	102,998
International and regional orgs:									
International organizations	-	-	-	-	3	2	1	-	-
Regional organizations [3]	16	2	2	15	30	43	17	34	46
Total international and regional organizations	16	2	2	15	33	45	18	34	46
Grand total	73,700	92,009	76,710	89,217	112,853	103,835	111,287	107,533	103,044

[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 2003	2004	2005	2006	2007 Sept.	Dec. r	2008 Mar. r	June	Sept. p
Europe:									
Austria	1,752	1,816	2,159	2,031	2,014	2,039	1,990	1,992	2,452
Belgium	523	2,307	1,822	419	1,071	807	3,335	2,683	3,034
Bulgaria	14	37	29	3	4	6	9	7	6
Czech Republic	54	64	49	50	127	134	128	93	93
Denmark	716	494	341	149	208	184	193	677	159
Finland	176	617	336	591	528	805	627	971	415
France	5,865	3,713	5,063	3,420	4,822	6,061	5,546	5,281	3,282
Germany	4,132	6,787	4,238	10,148	9,256	4,926	5,833	8,760	5,195
Greece	204	199	380	163	142	250	218	260	242
Hungary	53	46	57	45	174	153	163	165	107
Ireland	423	1,672	795	858	1,007	968	781	2,357	2,790
Italy	4,069	2,434	3,702	2,337	2,442	2,515	3,024	2,217	1,572
Luxembourg	115	127	391	352	1,567	919	777	577	469
Netherlands	3,184	7,883	3,387	3,570	4,435	3,989	2,772	4,674	2,739
Norway	315	229	402	366	289	325	355	602	309
Poland	104	57	58	99	160	153	146	167	165
Portugal	161	146	60	64	82	89	75	116	82
Romania	25	47	22	36	37	60	51	41	57
Russia	118	157	359	774	1,029	1,326	1,329	664	711
Serbia and Montenegro (formerly Yugoslavia)	13	14	17	10	18	15	23	17	13
Spain	1,803	1,242	2,032	1,425	1,634	1,625	2,080	2,070	2,074
Sweden	779	648	503	652	632	689	1,157	548	497
Switzerland	2,538	2,506	1,876	1,424	1,768	2,143	2,020	2,100	1,592
Turkey	474	594	638	420	540	732	548	604	587
United Kingdom	15,366	27,699	24,772	17,483	26,085	23,662	21,777	24,074	19,174
Channel Islands and Isle of Man	-	25	16	19	116	109	115	102	91
Other Europe	546	607	1,315	1,267	965	1,465	1,157	931	2,159
Total Europe	43,522	62,171	54,820	48,175	61,152	56,149	56,229	62,750	50,066
Canada	8,381	8,429	16,122	17,520	14,803	16,418	15,302	16,057	15,376
Latin America:									
Argentina	398	406	350	470	495	463	563	596	473
Brazil	2,735	2,758	2,972	2,927	2,409	2,682	2,666	2,823	2,632
Chile	382	346	303	299	411	404	805	641	628
Colombia	234	295	299	349	431	449	565	496	548
Ecuador	117	86	95	119	96	160	166	250	245
Guatemala	76	90	100	116	173	200	198	218	181
Mexico	2,968	3,756	4,108	3,242	3,413	3,505	3,539	4,354	3,975
Panama	232	177	198	266	273	323	302	463	439
Peru	73	95	117	164	228	196	239	278	327
Uruguay	16	13	5	12	17	33	30	74	109
Venezuela	361	474	539	481	624	669	695	671	591
Other Latin America	427	504	485	376	413	431	553	480	444
Total Latin America	8,019	9,000	9,571	8,821	8,983	9,515	10,321	11,344	10,592
Caribbean:									
Bahamas	1,075	1,631	1,631	3,949	2,493	2,200	1,909	1,650	353
Bermuda	1,024	5,358	2,238	1,734	2,925	1,704	1,776	1,793	1,851
Cayman Islands	20,067	36,320	36,416	26,051	23,487	16,987	28,363	26,742	15,093
Cuba	16	8	12	2	2	10	-	-	-
Jamaica	84	67	70	60	98	106	92	82	86
Netherlands Antilles	32	37	42	30	92	118	187	46	62
Trinidad and Tobago	100	120	119	125	124	172	146	111	92
Other Caribbean	951	1,085	1,721	1,264	1,369	1,518	1,609	1,711	1,260
Total Caribbean	23,349	44,626	42,249	33,215	30,590	22,815	34,082	32,135	18,797

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 2003	2004	2005	2006	2007 Sept.	Dec. r	2008 Mar. r	June	Sept. p
Asia:									
China, Mainland	1,066	3,688	4,958	1,772	1,866	1,913	1,883	2,155	2,110
Hong Kong	832	701	941	1,009	9,224	8,762	1,288	2,044	1,141
India	668	643	413	654	781	812	707	824	885
Indonesia	170	393	445	231	167	206	259	258	330
Israel	749	482	403	360	563	601	620	610	579
Japan	2,951	2,848	2,696	3,349	4,343	5,518	5,247	5,309	5,231
Korea, South	1,456	1,569	1,244	1,143	1,235	1,272	1,237	1,215	1,223
Lebanon	34	15	22	19	18	19	22	26	34
Malaysia	497	549	536	270	344	362	303	307	263
Pakistan	34	43	57	86	54	115	83	67	48
Philippines	743	503	275	109	128	109	105	131	80
Singapore	1,162	1,600	1,944	1,811	1,938	2,809	1,985	2,187	2,215
Syria	6	14	6	10	10	1	3	2	-
Taiwan	783	892	853	972	1,098	1,240	1,397	1,172	1,088
Thailand	250	326	295	312	346	416	491	440	372
Oil-exporting countries [1]	1,046	1,208	1,800	1,814	2,225	2,552	2,070	2,081	2,793
Other Asia	222	309	408	328	425	513	446	183	193
Total Asia	12,669	15,783	17,296	14,249	24,765	27,220	18,146	19,011	18,585
Africa:									
Congo (formerly Zaire)	2	1	1	11	6	6	6	5	5
Egypt	176	159	194	165	335	296	315	302	265
Ghana	8	4	16	3	7	8	4	10	3
Liberia	109	102	98	73	62	54	54	51	53
Morocco	27	33	23	21	34	21	30	30	21
South Africa	247	193	1,075	221	307	254	267	320	311
Oil-exporting countries [2]	150	162	295	332	293	350	352	396	379
Other Africa	336	281	419	411	331	400	724	736	708
Total Africa	1,055	935	2,121	1,237	1,375	1,389	1,752	1,850	1,745
Other countries:									
Australia	3,619	1,588	2,144	2,365	2,584	2,467	2,566	2,709	3,430
New Zealand	208	441	420	351	148	145	154	151	157
All other	83	245	207	76	49	37	30	17	17
Total other countries	3,910	2,274	2,771	2,792	2,781	2,649	2,750	2,877	3,604
Total foreign countries	100,905	143,218	144,950	126,009	144,449	136,155	138,582	146,024	118,765
International and regional orgs :									
International organizations	1	3	-	4	17	150	209	231	23
Regional organizations [3]	10	11	-	19	11	111	18	112	174
Total international and regional organizations	11	14	-	23	28	261	227	343	197
Grand total	100,916	143,232	144,950	126,032	144,477	136,416	138,809	146,367	118,962

[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, 2008, 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	78	29	49	2,452	2,409	43
Belgium	872	581	291	3,034	2,836	198
Bulgaria	4	-	4	6	-	6
Czech Republic	34	1	33	93	5	88
Denmark	164	8	156	159	73	86
Finland	192	17	175	415	179	236
France	2,637	590	2,047	3,282	1,069	2,213
Germany	3,056	1,739	1,317	5,195	2,862	2,333
Greece	300	29	271	242	129	113
Hungary	24	8	16	107	59	48
Ireland	1,265	141	1,124	2,790	2,268	522
Italy	1,377	15	1,362	1,572	176	1,396
Luxembourg	366	120	246	469	416	53
Netherlands	968	238	730	2,739	2,343	396
Norway	474	62	412	309	184	125
Poland	350	1	349	165	44	121
Portugal	37	5	32	82	1	81
Romania	57	-	57	57	13	44
Russia	523	88	435	711	373	338
Serbia and Montenegro (formerly Yugoslavia)	1	-	1	13	-	13
Spain	771	78	693	2,074	1,506	568
Sweden	264	6	258	497	263	234
Switzerland	2,983	112	2,871	1,592	756	836
Turkey	675	25	650	587	418	169
United Kingdom	17,540	13,845	3,695	19,174	14,375	4,799
Channel Islands and Isle of Man	120	119	1	91	86	5
Other Europe	622	52	570	2,159	1,835	324
Total Europe	35,754	17,909	17,845	50,066	34,678	15,388
Canada	7,241	1,311	5,930	15,376	10,992	4,384
Latin America:						
Argentina	111	10	101	473	39	434
Brazil	1,107	37	1,070	2,632	1,508	1,124
Chile	435	14	421	628	105	523
Colombia	391	-	391	548	60	488
Ecuador	142	2	140	245	14	231
Guatemala	10	-	10	181	44	137
Mexico	2,631	77	2,554	3,975	1,267	2,708
Panama	104	15	89	439	254	185
Peru	57	-	57	327	52	275
Uruguay	13	-	13	109	1	108
Venezuela	1,338	13	1,325	591	177	414
Other Latin America	50	1	49	444	121	323
Total Latin America	6,389	169	6,220	10,592	3,642	6,950
Caribbean:						
Bahamas	108	-	108	353	296	57
Bermuda	728	65	663	1,851	710	1,141
Cayman Islands	14,490	13,743	747	15,093	14,633	460
Cuba	-	-	-	-	-	-
Jamaica	35	6	29	86	6	80
Netherlands Antilles	4	-	4	62	-	62
Trinidad and Tobago	72	3	69	92	48	44
Other Caribbean	778	110	668	1,260	436	824
Total Caribbean	16,215	13,927	2,288	18,797	16,129	2,668

See footnotes at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, September 30, 2008, 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	5,374	90	5,284	2,110	625	1,485
Hong Kong	971	261	710	1,141	304	837
India	1,261	57	1,204	885	231	654
Indonesia	414	16	398	330	220	110
Israel	310	22	288	579	38	541
Japan	7,528	1,640	5,888	5,231	1,097	4,134
Korea, South	1,508	184	1,324	1,223	400	823
Lebanon	11	2	9	34	2	32
Malaysia	348	3	345	263	54	209
Pakistan	71	3	68	48	-	48
Philippines	116	5	111	80	9	71
Singapore	4,482	155	4,327	2,215	157	2,058
Syria	2	-	2	-	-	-
Taiwan	797	6	791	1,088	28	1,060
Thailand	383	6	377	372	237	135
Other Asia	304	40	264	193	35	158
Total Asia	33,950	2,578	31,372	18,585	3,616	14,969
Africa:						
Congo (formerly Zaire)	-	-	-	5	5	-
Egypt	143	-	143	265	8	257
Ghana	2	1	1	3	1	2
Liberia	85	61	24	53	49	4
Morocco	120	-	120	21	9	12
South Africa	68	14	54	311	176	135
Other Africa	529	23	506	708	215	493
Total Africa	1,690	103	1,587	1,745	529	1,216
Other countries:						
Australia	1,648	57	1,591	3,430	2,884	546
New Zealand	78	2	76	157	95	62
All other	33	2	31	17	2	15
Total other countries	1,759	61	1,698	3,604	2,981	623
Total foreign countries	102,998	36,058	66,940	118,765	72,567	46,198
International and regional orgs:						
International organizations	-	-	-	23	5	18
Regional organizations [1]	46	-	46	174	-	174
Total international and regional organizations	46	-	46	197	5	192
Grand total	103,044	36,058	66,986	118,962	72,572	46,390

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

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

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

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

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally-sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2004	352,079	201,140	150,220	719	8,936,045	8,583,966	226,401	1,209,381	982,980
2005	338,112	68,689	266,471	2,952	10,051,248	9,713,136	219,256	1,097,458	878,202
2006	195,536	69,639	125,075	822	10,957,936	10,762,400	286,464	1,572,160	1,285,696
2007 r	197,967	2,994	196,021	-1,048	15,127,526	14,929,559	218,979	2,050,451	1,831,472
2008 - Jan. - Dec. p	316,020	76,619	239,845	-444	14,627,532	14,311,512	-37,764	2,588,900	2,626,664
2007 - Dec. r	423	10,980	-10,832	275	1,000,665	1,000,242	-7,259	227,714	234,973
2008 - Jan. r	36,763	36,101	709	-47	1,487,597	1,450,834	15,722	258,286	242,564
Feb. r	12,240	-3,594	15,725	109	1,485,680	1,473,440	33,566	279,910	246,344
Mar. r	51,003	28,011	22,833	159	1,459,154	1,408,151	16,134	332,852	316,718
Apr. r	76,592	22,298	54,280	14	1,202,021	1,125,429	12,190	259,359	247,169
May r	1,790	-3,724	5,567	-53	1,156,223	1,154,433	25,506	255,882	230,376
June r	28,011	1,105	26,572	334	1,375,650	1,347,639	29,358	227,298	197,940
July r	34,012	10,068	24,312	-368	1,274,643	1,240,631	-42,066	173,505	215,571
Aug.	32,837	4,848	28,192	-203	1,022,035	989,198	-24,189	155,794	179,983
Sept.	20,737	4,944	15,517	276	1,628,400	1,607,663	6,171	190,743	184,572
Oct	32,873	-1,084	34,477	-520	1,179,175	1,146,302	-50,217	201,845	252,062
Nov. p	-25,813	-26,205	-167	559	689,317	715,130	-22,493	140,987	163,480
Dec. p	14,975	3,851	11,828	-704	667,637	652,662	-37,446	112,439	149,885

Calendar year or month	Corporate and other securities: Bonds *: Net foreign purchases (10)	Bonds *: Gross foreign purchases (11)	Bonds *: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
2004	309,500	1,171,415	861,915	28,476	3,862,043	3,833,567
2005	372,222	1,277,006	904,784	81,950	4,731,749	4,649,799
2006	510,806	1,678,464	1,167,658	150,415	6,868,571	6,718,156
2007	393,355	1,913,307	1,519,952	195,522	10,639,316	10,443,794
2008 - Jan. - Dec. p	93,528	1,467,059	1,373,531	40,751	11,990,636	11,949,885
2007 - Dec	37,299	140,595	103,296	33,461	944,625	911,164
2008 - Jan. r	3,394	125,084	121,690	17,872	1,261,143	1,243,271
Feb. r	19,267	138,092	118,825	2,052	1,009,448	1,007,396
Mar	-4,691	140,391	145,082	11,376	1,134,086	1,122,710
Apr	25,003	164,754	139,751	-11,569	958,436	970,005
May	59,842	189,665	129,823	15,980	997,461	981,481
June	4,685	124,990	120,305	-1,817	1,066,125	1,067,942
July	-4,138	97,810	101,948	-5,778	1,273,558	1,279,336
Aug.	-13,130	80,587	93,717	-982	905,531	906,513
Sept	-8,438	93,860	102,298	11,519	1,168,913	1,157,394
Oct	-13,063	91,137	104,200	-6,205	1,019,917	1,026,122
Nov. p	-16,205	81,421	97,626	4,437	634,878	630,441
Dec. p	41,002	139,268	98,266	3,866	561,140	557,274

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

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

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

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2004	-152,842	-67,872	1,459,043	1,526,915	-84,970	1,664,076	1,749,046
2005	-172,391	-45,095	1,459,882	1,504,977	-127,296	2,240,104	2,367,400
2006	-250,907	-144,452	1,879,713	2,024,165	-106,455	3,636,185	3,742,640
2007 r	-229,223	-133,923	2,971,803	3,105,726	-95,300	5,215,764	5,311,064
2008 - Jan. - Dec. p	102,050	81,980	2,263,622	2,181,642	20,070	5,431,013	5,410,943
2007 - Dec. r	-15,729	-15,726	168,636	184,362	-3	430,970	430,973
2008 - Jan. r	-21,542	-19,261	247,486	266,747	-2,281	523,407	525,688
Feb. r.	-14,326	3,954	241,387	237,433	-18,280	442,265	460,545
Mar. r	-2,545	377	264,947	264,570	-2,922	487,580	490,502
Apr. r	9,367	9,612	193,225	183,613	-245	505,496	505,741
May r	-28,806	-10,700	182,056	192,756	-18,106	494,660	512,766
June r	-11,121	-12,683	188,259	200,942	1,562	499,993	498,431
July r	32,356	15,462	158,503	143,041	16,894	560,901	544,007
Aug	20,217	17,366	157,238	139,872	2,851	428,218	425,367
Sept	35,332	37,810	227,068	189,258	-2,478	482,944	485,422
Oct	36,259	14,570	177,287	162,717	21,689	468,014	446,325
Nov. p	34,483	13,176	122,939	109,763	21,307	288,699	267,392
Dec. p	12,376	12,297	103,227	90,930	79	248,836	248,757

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		
		2008			2008			2008			2008	
	Calendar year 2007 r (1)	Jan. through Dec. (2)	Oct. through Dec. p (3)	Calendar year 2007 r (4)	Jan. through Dec. (5)	Oct. through Dec. p (6)	Calendar year 2007 (7)	Jan. through Dec. (8)	Oct. through Dec. p (9)	Calendar year 2007 r (10)	Jan. through Dec. (11)	Oct. through Dec. p (12)
Europe:												
Austria	97	-1,054	-36	-339	-282	-102	-644	-344	-45	-102	419	91
Belgium	-3,100	-1,941	-412	-1,808	-1,601	-341	-7,413	-11,149	-3,184	-1,168	-1,042	-11
Bulgaria	-28	8	1	-30	-5	-	12	-13	-	1	-7	-1
Cyprus [1]	-4	64	5	-9	-24	-3	167	33	4	175	137	35
Czech Republic	81	-288	12	-426	-900	-3	89	-71	-20	41	174	12
Denmark	912	349	-277	-268	-1,883	-78	1,496	-513	-302	1,378	392	-822
Finland	2	361	80	69	-36	-18	56	-84	-47	251	-36	-67
France	-7,827	-15,360	-2,121	4,285	2,760	-2,324	4,261	-1,991	953	19,521	-7,189	-1,896
Germany	-3,452	722	427	219	-3,389	156	5,419	4,953	-903	600	-19,341	-2,270
Greece	-566	181	113	-9	103	4	7	56	1	88	-493	-233
Hungary	-42	-237	58	-438	42	-30	-1,555	-133	8	113	163	19
Ireland	1,694	-4,251	7,376	1,080	-3,400	-3,249	8,658	-15,326	-6,911	28	838	236
Italy	-1,472	756	3,206	-96	-1,245	-201	-121	157	125	-4,289	-1,835	-277
Kazakhstan [1]	857	1,644	94	-594	-337	15	-38	-23	-83	-32	17	16
Luxembourg	-694	-7,093	-1,372	-11,386	-26,743	-1,063	-14,650	-9,453	-2,647	-7,143	-7,658	-1,662
Monaco [1]	-302	-102	83	37	94	108	18	166	87	-1,440	-77	-17
Netherlands	1,471	-4,790	-1,130	-631	-1,069	-55	-652	-364	762	6,887	-1,469	-2,193
Norway	-27,339	32,812	5,178	8,221	-6,496	-4,376	4,747	-1,559	-1,488	6,120	7,486	1,540
Poland	-111	5,857	592	-202	1,091	-69	7	-14	-9	-176	-92	-
Portugal	1,293	1,091	-71	-477	55	-4	-261	48	46	148	145	40
Romania	-353	-219	-473	466	-532	-	32	9	-	-15	-4	-1
Russia	7,215	11,193	-1,572	18,303	-3,582	-10,705	378	548	-12	104	48	-5
Serbia and Montenegro [2]	349	-96	-210	4	-9	-	-	-1	-	-2	2	-
Spain	2,509	-7,921	-2,335	-21	-946	3	-1,353	-1,020	10	430	-75	-57
Sweden	2,176	-3,136	-1,080	-443	-3,224	-2,491	1,715	-519	-171	250	5,096	-2,644
Switzerland	-2,617	1,159	2,490	-2,246	-1,949	-826	3,581	11,895	11,270	-2,977	5,404	2,206
Turkey	-803	-1,650	405	131	690	111	152	12	15	36	-7	9
Ukraine [1]	-138	-1,658	-2,080	187	-591	-72	32	95	71	2	-35	1
United Kingdom	208,578	188,559	15,672	59,585	78,127	-18,977	208,956	31,931	6,752	69,473	29,936	4,869
Channel Islands	-979	1,368	515	4,791	-1,561	-179	-6,717	-12,555	-859	877	574	-551
All other Europe [1]	-69	222	-177	-132	-806	-611	1,104	-609	-32	82	175	98
Total Europe	177,338	196,551	22,961	77,823	22,352	-45,380	207,482	-5,838	3,391	89,259	11,646	-3,535
Memo: Euro Area [3]	-10,045	-39,181	3,710	-9,114	-35,843	-7,197	-6,694	-34,621	-11,843	15,249	-37,465	-8,271
Memo: European Union [4]	200,853	151,662	17,856	49,189	35,954	-29,470	204,111	-4,015	-5,608	86,576	-1,749	-6,815
Canada	-1,945	-5,908	-8,411	2,968	5,434	-629	12,274	7,194	2,347	8,086	7,383	693
Latin America:												
Argentina	195	-163	-251	-26	-223	-2	84	422	53	612	373	-128
Brazil	77,066	-10,225	-20,923	1,160	470	325	780	742	419	-1,768	1,438	297
Chile	4,202	4,706	519	630	-1,015	-165	317	121	-30	1,147	808	-104
Colombia	833	1,356	2,174	1,375	1,731	110	783	368	51	320	-8	51
Ecuador	203	204	127	132	269	281	281	5	-34	-36	2	-11
Costa Rica [5]	-2	11	-9	-21	-219	-16	261	-349	-129	29	113	57
Guatemala	-75	-348	-176	-21	-7	-2	-20	18	2	18	6	-3
Mexico	1,454	-7,057	-4,812	1,705	5,024	43	1,860	1,742	1,522	148	507	-942
Panama	-132	140	27	-275	277	13	154	403	104	-279	418	-51
Peru	1,560	3,566	345	1,100	527	192	633	369	200	189	-24	98
Uruguay	423	739	284	55	-98	104	230	390	61	337	210	-98
Venezuela	-197	-407	-84	151	-2	-148	-298	-20	-21	56	257	16
All other Latin America [5]	330	-751	27	378	12	-288	32	31	-37	7	40	13
Total Latin America	85,860	-8,229	-22,752	6,343	6,746	447	5,097	4,242	2,161	780	4,140	-805

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		
		2008			2008			2008			2008	
	Calendar year 2007 r (1)	Jan. through Dec. (2)	Oct. through Dec. p (3)	Calendar year 2007 r (4)	Jan. through Dec. (5)	Oct. through Dec. p (6)	Calendar year 2007 (7)	Jan. through Dec. (8)	Oct. through Dec. p (9)	Calendar year 2007 r (10)	Jan. through Dec. (11)	Oct. through Dec. p (12)
Caribbean:												
Anguilla [6]	640	-805	-651	-112	-211	-774	-1,565	-269	27	4,087	-2,229	-1,907
Bahamas	9,429	-12,705	-1,249	555	2,146	895	1,463	183	215	-136	-1,849	-1,254
Barbados [6]	622	-19	23	3,054	354	269	388	196	124	73	110	-66
Bermuda	-4,338	9,193	7,749	-26,028	-37,961	-286	8,257	-394	-582	5,432	-1,155	-2,771
British Virgin Islands [6]	2,652	2,310	2,492	-202	582	-1,000	695	-6,320	-4,166	1,570	-4,550	-1,751
Cayman Islands	-2,786	34,450	2,146	12,730	-51,387	-35,419	31,912	29,018	6,640	40,191	-29,153	-7,560
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	3	-11	44	34	-232	-50	17	22	18	45	20	5
Netherlands Antilles	-3,738	-4,682	1,637	78	593	384	410	28	-45	-2,826	-4,678	955
Trinidad and Tobago	-372	111	32	188	198	63	-84	-6	-6	99	-24	15
All other Caribbean [6]	176	113	-30	834	-91	141	201	84	-68	54	55	24
Total Caribbean	2,288	27,955	12,193	-8,869	-86,009	-35,777	41,694	22,542	2,157	48,589	-43,453	-14,310
Asia:												
China, Mainland	-7,968	84,743	4,233	73,170	16,738	-10,418	41,675	29,598	3,179	3,993	-706	268
Hong Kong	2,045	6,242	-3,072	30,604	24,541	1,375	12,780	7,006	1,699	35,434	27,462	3,005
India	1,076	2,048	1,322	184	-326	-350	17	97	2	-460	1,344	-14
Indonesia	4,513	-5,875	-3,133	-658	146	16	441	19	1	-68	-27	-21
Israel	-2,739	-2,112	1,489	182	-252	-153	75	587	475	-287	961	191
Japan	-48,684	6,077	5,617	13,789	6,107	-8,767	39,565	22,256	-1,122	-4,973	21,382	12,691
Korea, South	-17,924	-11,171	-8,908	12,042	-16,239	-10,588	11,277	630	-1,890	112	2,752	39
Lebanon	-1	-26	-1	-1	-3	-	109	-3	1	76	63	-11
Malaysia	382	-944	-1,008	3,068	2,141	-827	2,052	308	-1	342	29	138
Pakistan	-171	19	-14	-94	-1,264	-16	-14	-72	-3	-4	-5	-1
Philippines	3,054	-2,118	-715	185	14	16	176	83	-36	30	-5	-33
Singapore	2,454	-7,036	1,689	-590	-1,855	-625	6,868	-1,077	-1,015	-2,539	4,717	5,513
Syria	-	-	-	-	-	-	-	-	-	-3	5	-
Taiwan	-8,319	5,829	8,542	-1,040	2,524	4,260	1,176	1,650	202	94	12	-315
Thailand	842	-2,869	726	544	264	54	48	160	-37	-39	-13	-15
Oil exporting countries [7]	1,795	24,923	11,360	8,221	-14,468	-1,049	3,803	3,497	-1,128	12,240	7,277	70
All other Asia	372	1,170	-537	178	-112	-284	-58	-103	-8	26	60	27
Total Asia	-69,273	98,900	17,590	139,784	17,956	-27,356	119,990	64,636	319	43,974	65,308	21,532
Africa:												
Egypt	1,042	1,093	-453	72	-1,702	-55	-3	-22	-4	-34	5	1
Liberia	-59	-86	9	19	23	-1	-18	-318	-37	-44	-2,587	-107
Morocco	-79	-269	-2	-401	-2,289	-660	-	1	-	-16	-4	-2
South Africa	801	-2,294	-813	-40	-109	-95	-50	-66	-9	12	333	26
Oil exporting countries [8]	4,568	11,416	3,731	-74	654	266	-35	152	153	-302	-2,626	-27
All other Africa	-146	449	122	21	-92	-15	-63	67	-1	84	237	144
Total Africa	6,127	10,309	2,594	-403	-3,515	-560	-169	-186	102	-300	-4,642	35
Other countries:												
Australia	-1,351	-2,993	-1,588	1,100	-56	-437	5,030	319	480	4,826	340	-1,382
New Zealand	1	-153	103	-151	315	22	695	3	28	300	-19	-102
All other countries	-30	32	10	5	16	-20	15	2	2	47	19	-27
Total other countries	-1,380	-3,114	-1,475	954	275	-435	5,740	324	510	5,173	340	-1,511
Total foreign countries	199,015	316,464	22,700	218,600	-36,761	-109,690	392,108	92,914	10,987	195,561	40,722	2,099
International and regional orgs:												
International organizations	-358	-191	-486	83	-141	-156	1,637	613	419	-3	17	-
Regional organizations [9]	-690	-253	-179	296	-862	-310	-390	1	328	-37	12	-1
Total international and regional organizations	-1,048	-444	-665	379	-1,003	-466	1,247	614	747	-40	29	-1
Grand total	197,967	316,020	22,035	218,979	-37,764	-110,156	393,355	93,528	11,734	195,521	40,751	2,098

[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.
[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 2008, Preliminary

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

	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
				Corporate and other							Corporate and other			
Country	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)	Bonds (4)	Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Bonds (11)	Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	3,738	1,101	254	117	1,032	378	856	3,501	1,137	356	162	941	212	693
Belgium	19,764	2,520	264	477	4,108	2,713	9,683	31,924	2,932	604	3,661	4,119	8,869	11,739
Bulgaria	9	5	-	-	4	-	-	9	4	-	-	5	-	-
Cyprus [1]	1,024	10	13	5	201	175	620	901	5	16	1	166	78	635
Czech Republic	847	501	-	1	189	50	106	824	489	3	21	177	9	125
Denmark	5,986	597	437	251	1,590	1,476	1,635	6,167	874	515	553	2,412	517	1,296
Finland	2,362	581	56	45	347	143	1,190	2,192	501	74	92	414	192	919
France	964,619	369,916	6,053	5,266	514,176	30,655	38,553	962,848	372,037	8,376	4,313	516,072	26,353	35,697
Germany	75,395	24,987	6,033	2,216	16,774	12,851	12,534	73,984	24,560	5,877	3,119	19,044	9,241	12,142
Greece	1,617	574	21	11	555	22	434	1,572	461	18	10	788	33	262
Hungary	551	70	-	15	340	57	69	516	12	30	7	321	70	76
Ireland	60,039	20,480	14,859	2,297	8,009	8,303	6,091	60,371	13,105	18,108	9,208	7,773	6,491	5,686
Italy	19,751	7,346	371	302	5,527	1,128	5,076	16,617	4,140	572	177	5,804	700	5,223
Kazakhstan [1]	1,346	854	17	-	28	412	35	1,470	760	2	83	12	591	22
Luxembourg	26,195	2,520	5,373	1,272	7,952	5,830	3,248	40,964	3,892	6,436	3,919	9,614	13,011	4,091
Monaco [1]	1,223	146	109	93	708	30	137	884	63	1	6	725	6	83
Netherlands	55,977	4,620	3,980	2,103	21,436	5,969	17,869	56,078	5,750	4,035	1,341	23,629	3,464	17,860
Norway	51,892	26,166	12,222	688	7,560	2,742	2,514	49,994	20,988	16,598	2,176	6,020	1,707	2,505
Poland	4,217	3,424	450	-	56	94	193	3,863	2,832	519	9	56	233	214
Portugal	1,926	175	15	68	866	580	222	1,521	246	19	22	826	222	185
Romania	858	762	-	-	64	27	5	1,302	1,235	-	-	65	2	-
Russia	7,460	6,438	-	105	409	32	476	19,749	8,010	10,705	117	414	195	308
Serbia and Montenegro [2]	79	60	-	-	17	-	2	288	270	-	-	17	-	1
Spain	19,686	5,625	109	149	1,515	4,927	7,362	16,122	7,960	106	139	1,572	247	6,098
Sweden	58,361	1,434	304	66	24,205	4,005	28,347	54,772	2,514	2,795	237	26,849	2,464	19,913
Switzerland	68,888	9,787	1,364	15,716	28,292	1,763	11,966	55,024	7,297	2,190	4,446	26,086	2,642	12,363
Turkey	4,170	2,364	112	15	103	1,132	444	2,206	1,959	1	-	94	12	140
Ukraine [1]	1,240	634	-	75	58	470	3	3,087	2,714	72	4	57	238	2
United Kingdom	2,112,831	1,062,355	97,593	169,537	310,825	150,526	321,995	2,075,414	1,046,683	116,570	162,785	305,956	135,312	308,108
Channel Islands	32,235	19,528	72	349	7,438	2,250	2,598	33,019	19,013	251	1,208	7,989	1,834	2,724
All other Europe [1]	3,181	1,055	350	189	1,004	273	309	4,268	1,232	961	221	906	110	837
Total Europe	3,607,466	1,576,635	150,431	201,428	965,388	239,013	474,571	3,581,450	1,553,674	195,811	198,037	968,923	215,057	449,948
Memo: Euro Area [3]	1,252,630	440,462	37,401	14,392	582,840	73,675	103,860	1,269,223	436,752	44,598	26,235	591,111	69,144	101,383
Canada	292,861	76,015	15,356	8,365	77,950	49,455	65,720	292,258	84,426	15,985	6,018	77,257	46,126	62,446
Latin America:														
Argentina	3,792	223	52	139	1,201	1,328	849	3,138	474	54	86	1,329	301	894
Brazil	43,077	27,333	411	491	3,640	4,701	6,501	60,167	48,256	86	72	3,343	2,159	6,251
Chile	12,460	6,078	899	516	3,206	803	958	12,341	5,559	1,064	546	3,310	601	1,261
Colombia	9,794	6,227	1,035	244	459	1,537	292	6,458	4,053	925	193	408	589	290
Costa Rica [4]	1,883	1,183	289	31	157	159	64	1,660	1,056	8	65	168	102	261
Ecuador	788	275	26	6	142	197	142	733	284	42	135	85	71	116
Guatemala	290	190	-	3	66	26	5	450	366	2	1	69	6	6
Mexico	34,314	10,284	1,430	2,760	6,769	6,273	6,798	37,373	15,096	1,387	1,238	7,711	5,135	6,806
Panama	3,679	535	227	315	1,425	611	566	3,599	508	214	211	1,476	513	677
Peru	3,230	937	533	224	838	464	234	2,313	592	341	24	740	268	348
Uruguay	4,663	2,320	166	175	670	918	414	4,219	2,036	62	114	768	821	418
Venezuela	2,182	156	31	84	1,281	478	152	2,221	240	179	105	1,265	155	277
All other Latin America [4]	1,038	443	210	64	199	91	31	1,304	416	498	101	186	67	36
Total Latin America	121,190	56,184	5,309	5,052	20,053	17,586	17,006	135,976	78,936	4,862	2,891	20,858	10,788	17,641
Caribbean:														
Anguilla [5]	49,952	7,155	44	139	37,231	5	5,378	53,123	7,806	818	112	39,138	18	5,231
Bahamas	98,315	42,450	2,161	2,729	30,852	6,401	13,722	100,107	43,699	1,266	2,514	32,106	6,765	13,757
Barbados [5]	3,578	633	2,094	171	448	117	115	3,239	610	1,825	47	514	81	162

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 2008, 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 Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Caribbean, con.														
Bermuda	236,801	33,935	12,079	6,844	152,125	1,679	30,139	233,908	26,186	12,365	7,426	154,896	3,029	30,006
British Virgin Islands [5]	130,036	14,273	393	4,959	80,704	5,236	24,471	134,403	11,781	1,393	9,125	82,455	4,749	24,900
Cayman Islands	1,608,795	373,828	194,547	61,452	766,196	34,499	178,273	1,641,856	371,682	229,966	54,812	773,756	27,634	184,006
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,716	1,428	91	18	29	128	22	1,625	1,384	141	-	24	62	14
Netherlands Antilles	27,612	6,677	700	227	8,173	7,921	3,914	24,034	5,040	316	272	7,218	8,195	2,993
Trinidad and Tobago	1,041	182	307	38	96	223	195	855	150	244	44	81	111	225
All other Caribbean [5]	1,426	228	388	44	638	57	71	1,372	258	247	112	614	64	77
Total Caribbean	2,159,272	480,789	212,804	76,621	1,076,492	56,266	256,300	2,194,522	468,596	248,581	74,464	1,090,802	50,708	261,371
Asia:														
China, Mainland	74,394	52,053	8,609	5,188	4,102	3,189	1,253	75,363	47,820	19,027	2,009	3,834	1,539	1,134
Hong Kong	91,188	13,787	5,761	2,867	10,921	1,171	56,681	86,694	16,859	4,386	1,168	7,916	1,197	55,168
India	10,854	4,502	-	7	304	181	5,860	9,068	3,180	350	5	318	46	5,169
Indonesia	2,396	968	441	2	218	170	597	5,782	4,101	425	1	239	321	695
Israel	47,242	35,712	1,158	885	6,008	189	3,290	44,003	34,223	1,311	410	5,817	140	2,102
Japan	289,889	161,370	16,956	4,747	20,085	17,959	68,772	276,209	155,753	25,723	5,869	7,394	21,693	59,777
Korea, South	21,072	7,371	3,721	617	912	1,306	7,145	42,028	16,279	14,309	2,507	873	2,432	5,628
Lebanon	262	-	-	8	207	2	45	253	1	-	7	218	1	26
Malaysia	4,216	451	360	134	305	1,061	1,905	5,293	1,459	1,187	135	167	688	1,657
Pakistan	99	-	7	10	68	1	13	129	14	23	13	69	3	7
Philippines	2,564	1,444	104	25	344	200	447	3,165	2,159	88	61	377	128	352
Singapore	54,669	11,724	12,808	1,329	12,779	1,903	14,126	44,635	10,035	13,433	2,344	7,266	1,498	10,059
Syria	18	-	-	-	5	-	13	18	-	-	-	5	-	13
Taiwan	34,488	18,167	6,319	809	4,413	100	4,680	21,234	9,625	2,059	607	4,728	214	4,001
Thailand	5,332	3,630	253	-	234	204	1,011	4,335	2,904	199	37	249	178	768
All other Asia	38,075	18,847	7,761	596	6,836	2,527	1,508	28,471	8,024	9,094	1,732	6,739	1,346	1,536
Total Asia	676,758	330,026	64,258	17,224	67,741	30,163	167,346	646,680	312,436	91,614	16,905	46,209	31,424	148,092
Africa:														
Egypt	1,732	975	23	1	119	66	548	2,051	1,428	78	5	118	64	358
Liberia	878	14	7	47	627	18	165	1,094	5	8	84	734	31	232
Morocco	170	134	-	-	16	-	20	834	136	660	-	18	4	16
South Africa	1,896	396	105	-	277	110	1,008	2,524	1,209	200	9	251	49	806
All other Africa	8,090	5,420	274	159	835	610	792	3,378	1,567	23	7	718	213	850
Total Africa	12,766	6,939	409	207	1,874	804	2,533	9,881	4,345	969	105	1,839	361	2,262
Other countries:														
Australia	46,867	6,736	5,270	1,574	5,944	6,346	20,997	48,575	8,324	5,707	1,094	7,326	6,017	20,107
New Zealand	1,651	125	505	56	341	381	243	2,705	22	483	28	443	1,449	280
All other	182	10	1	3	147	1	20	221	-	21	1	174	5	20
Total other countries	48,700	6,871	5,776	1,633	6,432	6,728	21,260	51,501	8,346	6,211	1,123	7,943	7,471	20,407
Total foreign countries	6,919,013	2,533,459	454,343	310,530	2,215,930	400,015	1,004,736	6,912,268	2,510,759	564,033	299,543	2,213,831	361,935	962,167
International and regional orgs:														
International organizations	5,803	2,410	583	883	4	1,836	87	4,510	2,896	739	464	4	341	66
Regional organizations [6]	3,347	260	345	413	1	1,602	726	2,556	439	655	85	2	1,134	241
Total international and regional organizations	9,150	2,670	928	1,296	5	3,438	813	7,066	3,335	1,394	549	6	1,475	307
Grand total	6,928,163	2,536,129	455,271	311,826	2,215,935	403,453	1,005,549	6,919,334	2,514,094	565,427	300,092	2,213,837	363,410	962,474

[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.
[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 2008

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Markeable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	23,639	8,218	1,149	754	5,693	2,765	5,060	23,101	9,273	1,431	1,098	5,274	1,177	4,848
Belgium	71,504	8,659	1,391	3,647	16,480	8,392	32,935	121,652	10,600	2,992	14,796	17,522	43,320	32,423
Bulgaria	68	42	-	-	21	-	5	83	34	5	13	28	3	-
Cyprus [1]	7,425	176	47	82	1,201	1,031	4,888	6,616	112	71	49	1,064	567	4,752
Czech Republic	6,625	3,721	473	45	1,099	507	780	7,066	4,009	1,373	116	925	114	529
Denmark	48,276	6,817	4,186	1,766	17,928	8,421	9,158	45,060	6,468	6,069	2,279	17,536	3,367	9,341
Finland	12,059	3,227	1,065	128	1,282	1,256	5,101	10,559	2,866	1,100	212	1,318	454	4,608
France	4,633,835	2,148,440	39,769	20,083	2,196,755	93,710	135,078	4,629,041	2,163,800	37,009	22,074	2,203,944	67,509	134,704
Germany	430,334	110,846	25,390	22,300	153,170	62,586	56,042	431,517	110,124	28,779	17,347	172,511	50,595	52,160
Greece	11,207	1,715	156	98	2,167	4,719	2,353	6,563	1,533	52	42	2,660	160	2,115
Hungary	3,061	495	152	88	1,166	718	442	3,255	732	110	221	1,003	730	459
Ireland	783,943	336,159	54,208	20,830	45,848	296,846	30,052	806,485	340,410	57,608	36,156	45,010	294,434	32,866
Italy	78,234	13,596	2,275	1,165	28,848	11,554	20,796	72,440	12,840	3,520	1,008	30,683	2,642	21,747
Kazakhstan [1]	11,446	8,666	533	114	95	1,839	199	9,829	7,022	870	137	78	1,621	101
Luxembourg	150,568	12,109	36,286	16,404	41,946	18,021	25,802	245,892	19,201	63,029	25,857	49,604	61,317	26,883
Monaco [1]	5,390	251	113	228	3,788	322	688	5,142	353	19	62	3,865	236	607
Netherlands	307,427	44,308	17,183	7,424	120,721	26,024	91,768	311,147	49,097	18,252	7,788	122,190	21,564	92,256
Norway	241,206	108,014	57,614	11,392	39,934	9,599	14,653	210,031	75,202	64,110	12,951	32,448	11,850	13,470
Poland	23,617	19,362	2,374	8	215	852	806	16,728	13,505	1,283	22	307	499	1,112
Portugal	9,577	2,455	182	161	3,793	1,784	1,202	8,102	1,364	127	113	3,648	1,512	1,338
Romania	4,387	3,922	3	9	344	96	13	5,052	4,141	535	-	348	23	5
Russia	61,870	41,882	10,953	676	1,660	1,230	5,469	51,600	30,689	14,535	128	1,612	400	4,236
Serbia and Montenegro [2]	751	497	-	-	227	-	27	894	593	9	1	225	20	46
Spain	91,473	20,503	674	7,727	7,021	28,692	26,856	71,224	28,424	1,621	8,747	7,096	1,114	24,222
Sweden	235,668	10,039	14,121	2,201	85,907	19,176	104,224	217,923	13,175	17,345	2,720	80,811	13,320	90,552
Switzerland	260,757	38,371	6,951	29,065	113,501	9,189	63,680	246,148	37,212	8,900	17,170	108,097	11,605	63,164
Turkey	24,843	15,581	699	44	870	5,903	1,746	21,874	17,231	9	32	877	2,078	1,647
Ukraine [1]	5,341	3,780	150	132	172	1,092	15	7,016	5,438	741	37	207	464	129
United Kingdom	12,562,494	6,981,672	505,757	660,255	1,850,548	809,427	1,754,835	12,232,042	6,793,113	427,630	628,324	1,820,612	805,460	1,756,903
Channel Islands	93,123	38,351	632	4,088	28,851	6,117	15,084	103,294	36,983	2,193	16,643	28,277	3,881	15,317
All other Europe [1]	16,469	3,963	1,428	402	5,507	1,935	3,236	17,286	3,741	2,234	1,011	5,332	1,769	3,199
Total Europe	20,216,621	9,995,837	785,915	811,316	4,776,758	1,433,804	2,412,991	19,944,660	9,799,286	763,563	817,154	4,765,112	1,403,805	2,395,740
Memo: Euro Area [3]	6,616,063	2,710,954	179,824	100,963	2,627,384	557,824	439,114	6,749,038	2,750,135	215,667	135,584	2,664,849	546,708	436,095
Canada	1,555,996	519,217	63,371	36,373	381,819	253,441	301,775	1,538,756	525,125	57,937	29,179	374,436	248,326	303,753
Latin America:														
Argentina	21,938	1,777	263	771	6,140	6,981	6,006	19,277	1,940	486	349	5,767	4,580	6,155
Brazil	214,346	116,128	4,724	1,318	21,349	26,081	44,746	216,989	126,353	4,254	576	19,911	13,012	52,883
Chile	73,675	40,688	3,106	1,664	13,855	7,173	7,189	67,770	35,982	4,121	1,543	13,047	4,874	8,203
Colombia	39,353	23,098	4,302	1,177	3,797	6,006	973	34,639	21,742	2,571	809	3,805	4,715	997
Costa Rica [4]	7,876	5,115	353	268	1,012	733	395	7,359	4,911	84	263	1,010	470	621
Ecuador	3,559	815	245	224	424	607	1,244	3,620	804	464	573	311	403	1,065
Guatemala	1,567	784	18	45	309	335	76	1,810	1,132	25	27	303	261	62
Mexico	172,020	54,938	16,338	8,865	31,885	24,657	35,337	159,736	61,995	11,314	7,123	31,378	17,465	30,461
Panama	16,843	2,364	1,263	1,640	5,293	3,282	3,001	15,405	2,224	986	1,237	4,875	2,787	3,296
Peru	14,769	4,913	1,858	550	2,857	2,873	1,718	8,682	1,347	1,331	181	2,881	967	1,975
Uruguay	18,571	7,285	569	890	3,210	4,428	2,189	15,979	6,546	667	500	3,000	3,204	2,062
Venezuela	9,649	695	631	467	3,573	3,284	999	15,442	1,102	633	487	3,316	8,916	988
All other Latin America [4]	4,236	1,261	1,321	222	844	311	277	4,856	2,012	1,309	191	804	239	301
Total Latin America	598,402	259,861	34,991	18,101	94,548	86,751	104,150	571,564	268,090	28,245	13,859	90,408	61,893	109,069

See footnotes at end of table.

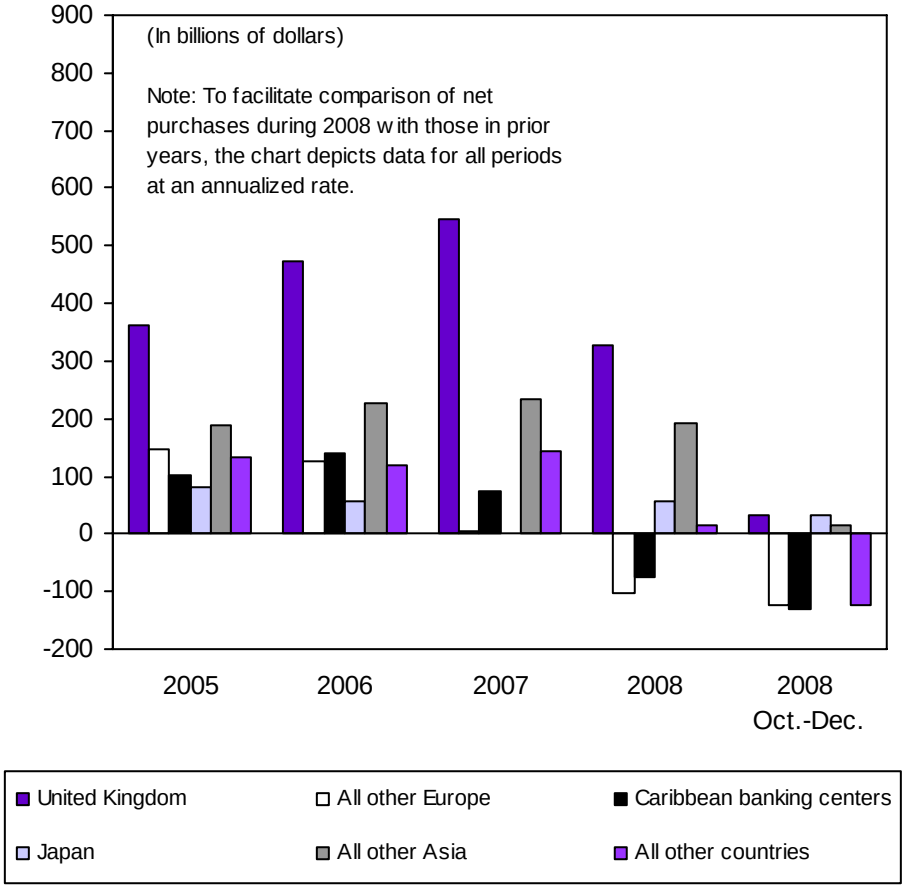
TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2008, con.

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

	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
Country	Total purchases (1)	Market able Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Caribbean:														
Anguilla [5]	419,600	18,895	649	782	350,952	993	47,328	423,524	19,700	860	1,051	353,181	1,127	47,605
Bahamas	615,505	309,695	10,533	21,104	179,449	22,323	72,401	627,590	322,400	8,387	20,921	181,298	22,403	72,181
Barbados [5]	9,359	1,120	5,238	598	1,207	471	725	8,779	1,139	4,884	402	1,097	472	785
Bermuda	1,375,448	186,452	62,867	43,792	863,289	28,209	190,839	1,419,313	177,259	100,828	44,186	864,444	43,172	189,424
British Virgin Islands [5]	791,830	76,921	4,787	33,286	509,167	28,656	139,013	807,219	74,611	4,205	39,606	513,717	28,868	146,212
Cayman Islands	8,709,517	1,618,303	1,112,416	337,388	4,405,105	181,001	1,055,304	8,742,488	1,583,853	1,163,803	308,370	4,434,258	163,086	1,089,118
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	6,521	4,891	866	129	217	367	51	7,129	4,902	1,098	107	197	779	46
Netherlands Antilles	211,843	112,039	4,550	2,647	61,137	10,792	20,678	221,043	116,721	3,957	2,619	65,815	10,744	21,187
Trinidad and Tobago	4,683	648	1,106	220	369	985	1,355	4,256	537	908	226	393	762	1,430
All other Caribbean	6,011	821	1,280	412	2,506	308	684	5,971	708	1,371	328	2,451	373	740
Total Caribbean	12,150,316	2,329,785	1,204,292	440,358	6,373,398	274,105	1,528,378	12,267,312	2,301,830	1,290,301	417,816	6,416,851	271,786	1,568,728
Asia:														
China, Mainland	496,924	285,900	129,929	42,054	15,652	17,731	5,658	354,574	201,157	113,191	12,456	16,358	5,499	5,913
Hong Kong	551,023	66,770	54,637	14,410	77,700	7,118	330,388	472,297	60,528	30,096	7,404	50,238	6,073	317,958
India	43,772	12,233	35	151	2,756	850	27,747	36,017	10,185	361	54	1,412	493	23,512
Indonesia	13,574	5,999	987	22	928	1,061	4,577	19,781	11,874	841	3	955	1,401	4,707
Israel	313,004	266,982	3,548	2,396	25,211	1,438	13,429	312,186	269,094	3,800	1,809	24,250	568	12,665
Japan	1,310,674	551,563	143,744	60,732	61,640	89,913	403,082	1,236,576	545,486	137,637	38,476	40,258	93,251	381,468
Korea, South	129,871	45,127	25,295	8,041	5,362	9,191	36,855	147,867	56,298	41,534	7,411	2,610	7,386	32,628
Lebanon	1,314	110	-	47	947	43	167	1,248	136	3	50	884	10	165
Malaysia	34,156	10,168	10,036	697	986	3,466	8,803	30,866	11,112	7,895	389	957	2,231	8,282
Pakistan	1,185	70	187	62	307	30	529	2,497	51	1,451	134	312	31	518
Philippines	14,764	7,652	912	345	1,742	2,178	1,935	16,423	9,770	898	262	1,747	1,969	1,777
Singapore	266,829	66,851	46,177	8,412	53,079	14,769	77,541	259,207	73,887	48,032	9,489	48,362	7,277	72,160
Syria	515	-	-	-	449	-	66	511	-	-	-	444	-	67
Taiwan	106,989	32,898	18,199	3,071	22,607	2,130	28,084	95,194	27,069	15,675	1,421	22,595	1,829	26,605
Thailand	21,132	13,626	782	218	788	960	4,758	22,491	16,495	518	58	801	585	4,034
All other Asia	172,652	64,534	34,566	9,828	43,639	10,793	9,292	144,424	38,441	49,146	6,434	36,302	6,622	7,479
Total Asia	3,478,378	1,430,483	469,034	150,486	313,793	161,671	952,911	3,152,159	1,331,583	451,078	85,850	248,485	135,225	899,938
Africa:														
Egypt	12,984	8,606	157	12	439	448	3,322	13,134	7,513	1,859	34	434	142	3,152
Liberia	3,568	47	38	127	2,361	161	834	6,345	133	15	445	4,948	58	746
Morocco	574	280	88	3	127	34	42	3,187	549	2,377	2	131	20	108
South Africa	11,489	4,769	302	23	1,358	1,242	3,795	15,765	7,063	411	89	1,025	3,015	4,162
All other Africa	35,724	18,374	888	277	6,937	5,520	3,728	22,661	6,509	326	58	9,326	981	5,461
Total Africa	64,339	32,076	1,473	442	11,222	7,405	11,721	61,092	21,767	4,988	628	15,864	4,216	13,629
Other countries:														
Australia	260,087	50,433	22,562	7,981	36,928	27,446	114,737	274,308	53,426	22,618	7,662	36,588	38,589	115,425
New Zealand	7,908	576	2,625	177	1,522	1,495	1,513	18,021	729	2,310	174	1,541	11,762	1,505
All other	824	71	102	16	483	20	132	1,145	39	86	14	464	29	513
Total other countries	268,819	51,080	25,289	8,174	38,933	28,961	116,382	293,474	54,194	25,014	7,850	38,593	50,380	117,443
Total foreign countries	38,332,871	14,618,339	2,584,365	1,465,250	11,990,471	2,246,138	5,428,308	37,829,017	14,301,875	2,621,126	1,372,336	11,949,749	2,175,631	5,408,300
International and regional orgs:														
International organizations	14,898	6,833	2,270	1,238	115	4,113	329	13,802	7,024	2,411	625	98	3,431	213
Regional organizations [6]	20,993	2,360	2,265	571	50	13,371	2,376	11,358	2,613	3,127	570	38	2,580	2,430
Total international and regional organizations	35,891	9,193	4,535	1,809	165	17,484	2,705	25,160	9,637	5,538	1,195	136	6,011	2,643
Grand total	38,368,762	14,627,532	2,588,900	1,467,059	11,990,636	2,263,622	5,431,013	37,854,177	14,311,512	2,626,664	1,373,531	11,949,885	2,181,642	5,410,943

[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.
[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]

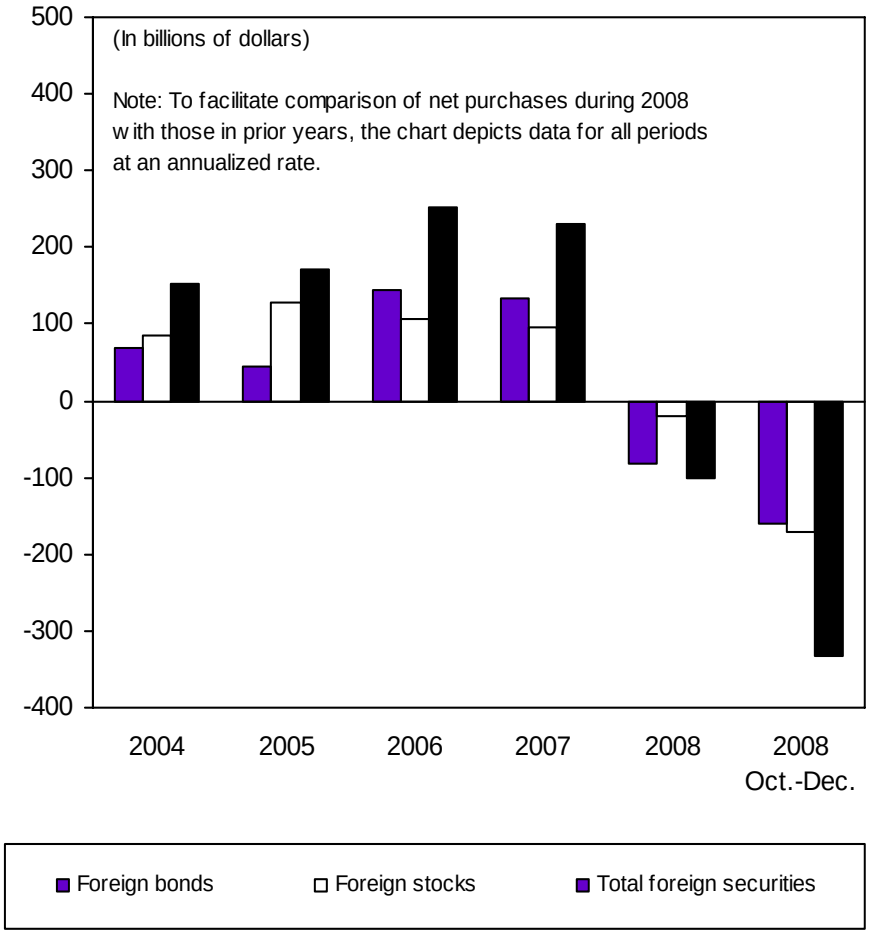
Country	Calendar years 2005	2006	2007	2008	2008 Oct - Dec.
United Kingdom	363,593	472,380	546,592	328,553	8,316
All other Europe	146,910	126,118	5,310	-103,842	-30,879
Caribbean banking centers [1]	102,259	139,732	74,788	-75,093	-32,877
Japan	79,814	58,050	-303	55,822	8,419
All other Asia	187,284	226,863	234,778	190,978	3,666
Subtotal	879,860	1,023,143	861,165	396,418	-43,355
All other countries	131,680	120,078	144,657	16,117	-30,934
Grand total	1,011,540	1,143,221	1,005,822	412,535	-74,289

[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 to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to $36 billion in 2004, $6 billion in 2005, $4 billion in 2006, $11 billion in 2007, and less than $1 billion in 2008. (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 Web site. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows on foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments, also not reported under the TIC system, are estimated to have reduced foreign net purchases of U.S. securities by $86 billion in 2004, $144 billion in 2005, $160 billion in 2006, $235 billion in 2007, and $193 billion in 2008.

Net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2005, net foreign acquisitions of U.S. securities (including stock swaps and accounting for ABS repayment flows) totaled $873 billion. Net purchases reached a new record of $987 billion in 2006, but then slowed to $782 billion in 2007. Net acquisitions slowed further to $219 billion in 2008, as foreign investors acquired $364 billion in U.S. securities in the first half of the year, but on net sold U.S. securities in the second half of the year. For the fourth quarter, net sales (after accounting for ABS repayments) were $110 billion.

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



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

Type	Calendar years 2004	2005	2006	2007	2008	2008 Oct - Dec.
Foreign bonds	67,872	45,095	144,452	133,923	-81,980	-40,043
Foreign stocks.....	84,970	127,296	106,455	95,300	20,070	-43,075
Total	152,842	172,391	250,907	229,223	-102,050	-83,118

* 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. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, -$12 billion in 2004, $4 billion in 2005, $19 billion in 2006, $11 billion in 2007, and $4 billion in 2008. (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 Web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to $141 billion in 2004, $176 billion in 2005, and $270 billion in 2006. The pace of acquisition eased a bit in 2007, as U.S. investors acquired $241 billion in foreign securities. In 2008, U.S. investors switched to net sales of $98 billion in foreign securities, with net sales (after accounting for acquisitions through stock swaps) of $82 billion in the fourth quarter.

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]

	2006	2007		2008		
	Dec.	Sept.	Dec.	Mar.	June	Sept. p
Gross total of holdings with negative fair values	1,179,159	1,649,656	2,487,860	4,055,518	3,528,055	3,138,386
Total over-the-counter (OTC) contracts	1,156,241	1,621,385	2,456,093	4,015,089	3,469,018	3,092,038
Single-currency interest rate contracts	749,009	901,771	1,434,083	2,320,674	1,781,034	1,602,170
Forwards	541	1,483	1,410	3,554	4,586	8,046
Swaps	678,413	795,200	1,275,308	2,125,556	1,594,291	1,425,059
Options	70,055	105,088	157,365	191,564	182,157	169,065
Foreign exchange contracts	151,046	242,717	240,138	367,553	294,743	325,466
Forwards	47,068	85,173	72,450	120,033	87,327	113,706
Swaps	78,390	115,327	115,889	172,489	151,177	160,807
Options	25,588	42,217	51,799	75,031	56,239	50,953
Other contracts	256,186	476,897	781,872	1,326,862	1,393,241	1,164,402
Total exchange-traded contracts	22,918	28,271	31,767	40,429	59,037	46,348
Own contracts on foreign exchanges	4,042	3,799	4,101	6,033	5,837	5,158
U.S. customers' contracts on foreign exchanges	2,738	3,337	3,658	4,019	6,110	5,561
Foreign counterparty contracts on U.S. exchanges	16,138	21,135	24,008	30,377	47,090	35,629
Memorandum items:						
Contracts with own foreign office	312,724	475,390	615,885	1,018,175	937,871	960,208
Contracts with foreign official institutions	9,586	13,916	14,495	15,166	13,152	12,094
Contracts of U.S. depository institutions with foreigners	391,948	511,518	790,580	1,409,843	997,078	1,180,178
Gross total of holdings with positive fair values	1,238,995	1,720,605	2,559,332	4,186,275	3,638,417	3,240,318
Total over-the-counter (OTC) contracts	1,213,354	1,687,484	2,526,075	4,142,982	3,575,564	3,190,484
Single-currency interest rate contracts	793,057	936,941	1,463,086	2,363,064	1,825,236	1,655,033
Forwards	1,027	1,646	1,234	3,445	4,926	5,119
Swaps	702,386	815,722	1,288,685	2,146,969	1,619,634	1,463,033
Options	89,644	119,573	173,167	212,650	200,676	186,881
Foreign exchange contracts	176,267	279,826	290,943	436,499	349,048	356,026
Forwards	44,941	79,290	73,894	123,941	82,668	118,693
Swaps	102,795	153,116	160,129	230,375	205,104	179,177
Options	28,531	47,420	56,920	82,183	61,276	58,156
Other contracts	244,030	470,717	772,046	1,343,419	1,401,280	1,179,425
Total exchange-traded contracts	25,641	33,121	33,257	43,293	62,853	49,834
Own contracts on foreign exchanges	4,590	5,063	4,558	5,730	5,665	3,708
Customers' contracts on foreign exchanges	2,882	3,109	3,422	4,869	7,742	6,553
Foreign counterparty contracts on U.S. exchanges	18,169	24,949	25,277	32,694	49,446	39,573
Memorandum items:						
Contracts with own foreign office	318,870	479,632	623,349	1,044,166	955,322	975,010
Contracts with foreign official institutions	10,385	11,017	13,040	17,015	12,861	9,657
Contracts of U.S. depository institutions with foreigners	407,594	526,490	811,889	1,435,062	1,029,986	1,205,971

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	2006	2007		2008		
	Dec.	Sept.	Dec.	Mar.	June	Sept. p
Europe:						
Belgium	9,338	9,699	12,803	16,305	17,750	12,470
France	67,056	87,513	130,795	215,113	194,366	164,518
Germany	85,235	110,814	175,390	276,936	255,611	177,000
Ireland	115,002	121,036	162,977	265,049	184,059	213,901
Italy	5,850	5,070	6,412	8,841	8,952	6,652
Netherlands	21,114	26,644	31,659	60,808	58,928	39,964
Switzerland	28,036	42,079	61,915	104,751	97,204	77,780
United Kingdom	632,362	963,006	1,535,536	2,594,941	2,251,499	2,056,285
All other Europe	30,383	41,971	56,910	59,745	74,959	60,224
Total Europe	994,376	1,407,832	2,174,397	3,602,489	3,143,328	2,808,794
Memo: Euro Area [1]	323,436	387,989	549,170	879,490	757,354	645,097
Memo: European Union [2]	963,045	1,360,096	2,095,271	3,488,499	3,022,261	2,712,917
Canada	27,239	39,513	43,759	58,898	58,529	50,780
Total Latin America	13,299	13,908	13,764	18,827	17,092	13,013
Caribbean:						
Cayman Islands	57,234	82,005	110,074	144,650	122,194	105,342
All other Caribbean	15,655	18,331	22,706	30,542	32,122	24,521
Total Caribbean	72,889	100,336	132,780	175,192	154,316	129,863
Asia:						
Japan	37,077	40,878	67,577	101,660	66,700	62,813
All other Asia	16,367	23,546	33,085	66,326	57,373	46,370
Total Asia	53,444	64,424	100,662	167,986	124,073	109,183
Total Africa	2,153	2,794	3,025	3,930	5,845	4,402
Other countries:						
Australia	10,567	14,915	13,239	20,309	18,648	16,328
All other	576	801	849	789	547	652
Total other countries	11,143	15,716	14,088	21,098	19,195	16,980
Total foreign countries	1,174,543	1,644,523	2,482,475	4,048,420	3,522,378	3,133,015
Total International and regional organizations	4,616	5,135	5,389	7,097	5,677	5,372
Grand total	1,179,159	1,649,656	2,487,860	4,055,518	3,528,055	3,138,386

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.

[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.

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	2006	2007		2008		
	Dec.	Sept.	Dec.	Mar.	June	Sept. p
Europe:						
Belgium	9,806	9,314	13,329	18,708	19,872	14,308
France	73,478	93,953	139,382	226,062	204,125	173,382
Germany	97,012	121,413	185,036	290,360	271,668	188,081
Ireland	120,433	126,251	163,883	275,417	193,358	222,010
Italy	12,119	12,539	15,668	20,850	20,761	12,104
Netherlands	23,547	30,090	36,044	66,908	63,412	41,475
Switzerland	29,175	47,315	69,586	111,750	103,906	86,565
United Kingdom	658,948	997,074	1,558,496	2,639,440	2,272,620	2,095,015
All other Europe	23,466	31,943	47,949	51,901	67,924	53,003
Total Europe	1,047,984	1,469,891	2,229,373	3,701,396	3,217,646	2,885,943
Memo: Euro Area [1]	349,741	409,853	572,162	925,817	801,150	673,406
Memo: European Union [2]	1,015,511	1,418,452	2,144,029	3,581,027	3,090,441	2,780,637
Canada	31,611	45,346	51,648	71,569	74,917	55,752
Total Latin America	14,278	16,055	16,037	21,763	20,120	15,338
Caribbean:						
Cayman Islands	49,702	76,659	112,007	154,244	131,186	114,599
All other Caribbean	17,461	17,114	21,305	30,145	28,070	25,422
Total Caribbean	67,163	93,773	133,312	184,389	159,256	140,021
Asia:						
Japan	38,327	41,031	66,643	98,841	65,405	61,821
All other Asia	19,560	26,414	36,647	73,158	64,837	54,199
Total Asia	57,887	67,445	103,290	171,999	130,242	116,020
Total Africa	3,088	3,579	4,260	4,987	6,155	4,722
Other countries:						
Australia	13,509	20,397	17,356	25,327	25,666	18,402
All other	762	865	954	1,042	708	955
Total other countries	14,271	21,262	18,310	26,369	26,374	19,357
Total foreign countries	1,236,282	1,717,351	2,556,230	4,182,472	3,634,710	3,237,153
Total international and regional organizations	2,713	3,253	3,104	3,802	3,705	3,164
Grand total	1,238,995	1,720,605	2,559,332	4,186,275	3,638,417	3,240,318

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.

[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.

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

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

Type of Derivatives Contract	2007	2007		2008		
	Total	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June.	July - Sept. p.
Total over-the-counter (OTC) contracts	6,851	5,001	-9,218	-4,221	-4,617	-6,443
Single-currency interest rate contracts	11,030	4,365	-399	-6,127	-4	421
Foreign exchange contracts	-3,814	-2,229	-824	-3,559	768	-5,564
Other contracts	-365	2,865	-7,995	5,465	-5,381	-1,300
Total exchange-traded contracts	-629	941	-4,290	-3,745	2,262	2,368
Own contracts on foreign exchanges	3,566	2,353	-1,095	1,709	7,227	971
U.S. customers' contracts on foreign exchanges	2,634	-627	543	-648	1,185	-4,608
Foreign counterparty contacts on U.S. exchanges	-6,829	-785	-3,738	-4,806	-6,150	6,005
Total net cash settlements from foreigners	6,222	5,942	-13,508	-7,966	-2,355	-4,075
Memorandum items:						
Contracts with foreign official institutions	872	-309	309	1,431	-1,198	768

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

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

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

Country	2007	2007		2008		
	Total	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June	July - Sept. p
Europe:						
Belgium	-2,380	381	-2,396	23	101	188
France	-3,685	-1,175	-103	-156	-2,673	-3,983
Germany	84	-1,804	338	-563	-2,746	1,310
Ireland	-319	605	1,087	-1,061	-318	-789
Italy	730	641	303	-249	41	-1,004
Netherlands	516	-444	89	-594	-3,206	124
Switzerland	6,498	2,080	-887	-5,085	-996	-2,907
United Kingdom	12,570	8,408	-6,129	-1,866	5,581	-10,318
All other Europe	2,114	1,432	-1,869	1,524	-4,209	6,199
Total Europe	16,128	10,123	-9,567	-8,027	-8,425	-11,180
Memo: Euro area [1]	-2,962	-1,018	-2,026	-2,367	-13,618	1,148
Memo: European Union [2]	9,750	8,190	-8,585	-2,906	-8,153	-9,461
Canada	-3,005	-625	-1,145	3,139	399	-2,375
Total Latin America	-1,329	1,346	-2,355	-330	260	-143
Caribbean:						
Cayman Islands	-1,159	-3,732	2,738	3,149	3,109	5,462
All other Caribbean	-250	-22	-1,117	-1,003	1,072	5,013
Total Caribbean	-1,409	-3,754	1,621	2,146	4,181	10,475
Asia:						
Japan	-2,703	511	-2,264	-4,730	2,998	-2,784
All other Asia	-12	-1,885	-363	-1,647	-1,642	196
Total Asia	-2,715	-1,374	-2,627	-6,377	1,356	-2,588
Total Africa	-264	329	-118	-146	36	137
Other countries:						
Australia	-1,602	-36	1,095	1,352	35	1,758
All other	-230	-65	9	18	49	-69
Total other countries	-1,832	-101	1,104	1,370	84	1,689
Total foreign countries	5,574	5,944	-13,087	-8,225	-2,109	-3,985
Total international and regional organizations	651	-2	-418	255	-247	-98
Grand total	6,222	5,942	-13,508	-7,966	-2,355	-4,075

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.
[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.

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)		
07/09/08	711,322	732,182	1,051	1.0108
07/16/08	715,333	735,096	1,052	1.0020
07/23/08	697,995	719,553	712	1.0088
07/30/08	757,078	777,097	478	1.0240
08/06/08	774,042	793,291	-15	1.0470
08/13/08	784,424	804,575	-110	1.0658
08/20/08	778,138	800,182	164	1.0627
08/27/08	812,165	835,662	995	1.0483
09/03/08	845,058	869,690	1,213	1.0610
09/10/08	876,972	894,307	993	1.0735
09/17/08	704,084	717,697	900	1.0788
09/24/08	705,521	736,071	2,075	1.0351
10/01/08	726,302	755,232	1,220	1.0607
10/08/08	747,856	776,565	782	1.1246
10/15/08	766,619	816,424	-19	1.1804
10/22/08	779,982	813,210	-244	1.2496
10/29/08	815,488	847,757	-170	1.2302
11/05/08	798,069	831,975	-988	1.1590
11/12/08	792,728	825,515	-999	1.2296
11/19/08	783,997	823,234	-1,067	1.2370
11/26/08	803,255	843,667	-1,038	1.2338
12/03/08	805,182	844,188	-766	1.2573
12/10/08	748,643	785,797	-454	1.2553
12/17/08	682,878	712,787	-494	1.2058
12/24/08	617,841	648,036	-726	1.2125
12/31/08	630,632	661,410	-344	1.2240

SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	579,771	588,986	160,820	146,721	74,389	68,162	90,305	94,040	6,142	1.1652
2007 - Dec	694,064	714,446	197,438	182,233	71,200	69,421	72,055	77,515	-522	0.9881
2008 - Jan	776,057	792,881	192,919	172,864	73,674	69,899	80,493	84,503	-359	1.0018
Feb	813,057	828,410	203,219	186,880	70,622	67,515	78,337	82,716	34	0.9796
Mar	704,900	725,870	197,173	181,297	68,766	64,611	79,214	84,604	636	1.0275
Apr	792,511	811,750	204,674	182,754	72,251	61,955	78,321	86,569	446	1.0092
May	783,032	800,143	193,260	175,265	75,246	62,438	69,409	81,474	305	0.9938
June	708,422	723,727	195,618	177,698	73,064	62,946	66,938	77,223	550	1.0185
July	762,144	783,370	203,718	183,997	60,370	57,570	60,852	65,535	311	1.0261
Aug	813,975	835,396	210,772	192,626	62,405	62,211	68,050	67,675	1,002	1.0631
Sept	730,492	758,806	180,842	156,950	59,498	60,990	62,821	60,724	1,228	1.0597
Oct	817,607	846,772	191,668	164,583	52,351	53,220	61,117	59,599	-1,214	1.2158
Nov	800,323	841,201	175,232	152,935	39,942	39,348	46,428	45,867	-1,401	1.2360
Dec	634,789	666,685	175,405	154,246	34,361	32,641	36,089	37,162	-829	1.2240

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	25,109	32,454	96,654	n.a.	451	n.a.	2,157	660	n.a.	1.1656
2006 - Mar	21,479	27,460	n.a.	n.a.	662	824	2,870	905	-826	1.167
June	22,757	27,397	n.a.	n.a.	463	758	2,501	688	-700	1.115
Sept	22,644	29,191	87,920	n.a.	419	460	2,269	882	-459	1.1151
Dec	20,327	26,745	65,076	34,842	833	456	1,536	844	n.a.	1.1652
2007 - Mar	13,129	21,573	67,774	32,113	444	n.a.	n.a.	n.a.	n.a.	1.153
June	10,551	16,894	94,501	65,451	259	346	1,481	805	-174	1.0634
Sept	10,062	16,161	92,670	69,270	n.a.	256	1,450	n.a.	-192	0.9959
Dec	9,864	17,299	90,515	74,923	n.a.	1,186	1,628	703	-300	0.9881
2008 - Mar	24,894	21,409	110,013	71,727	836	957	2,125	1,310	-470	1.0275
June	25,156	21,808	139,752	77,457	418	1,328	2,216	1,914	-422	1.0185
Sept	23,453	26,995	126,375	74,937	n.a.	1,221	2,006	n.a.	-305	1.0597

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)		
07/09/08	400,950	405,428	2,444	107.12
07/16/08	409,473	413,657	2,508	104.64
07/23/08	400,323	404,868	2,382	107.68
07/30/08	408,004	412,602	2,696	108.17
08/06/08	416,106	420,953	2,575	109.39
08/13/08	425,314	431,597	2,638	108.71
08/20/08	414,802	420,027	2,637	109.98
08/27/08	427,108	432,054	2,527	109.72
09/03/08	426,579	430,636	2,534	108.18
09/10/08	451,295	452,551	2,684	107.86
09/17/08	382,063	387,629	2,741	104.71
09/24/08	389,166	392,787	2,662	106.03
10/01/08	384,427	386,643	2,881	106.06
10/08/08	393,429	397,678	3,085	99.73
10/15/08	384,522	387,978	2,742	101.47
10/22/08	382,081	385,793	2,908	98.63
10/29/08	386,310	388,470	2,989	97.48
11/05/08	382,229	384,211	2,749	98.95
11/12/08	372,682	376,978	2,990	95.54
11/19/08	372,567	375,593	2,892	96.75
11/26/08	332,477	336,149	3,308	95.46
12/03/08	361,131	364,740	3,080	93.25
12/10/08	313,791	316,310	2,342	92.94
12/17/08	325,864	330,318	3,229	87.84
12/24/08	273,736	278,154	3,180	90.68
12/31/08	295,748	300,266	3,279	90.79

SECTION II.—Japanese Yen Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	326,745	321,477	59,888	61,243	80,330	84,922	81,768	78,511	-1,538	119.0200
2007 - Dec	463,494	462,366	69,975	72,014	112,480	115,176	122,042	123,860	761	111.7100
2008 - Jan	490,030	488,827	71,259	73,463	107,544	112,513	120,372	116,450	1,499	106.7400
Feb	495,368	494,130	69,639	71,944	101,084	108,656	122,855	117,542	1,301	104.1900
Mar	443,854	446,334	72,918	75,250	97,540	104,402	120,219	115,041	1,795	99.8500
Apr	466,324	469,942	65,225	64,829	99,022	105,469	126,044	116,971	1,886	104.5300
May	461,438	466,315	63,410	62,519	95,209	99,745	122,994	116,228	1,860	105.4600
June	439,162	443,086	61,139	61,095	96,713	97,406	121,907	120,939	2,325	106.1700
July	441,716	446,651	60,836	61,555	88,992	83,603	108,585	111,919	2,760	108.1000
Aug	392,062	396,748	63,062	63,542	85,876	79,157	104,878	109,226	2,497	108.6900
Sept	423,091	425,131	50,022	53,276	74,504	66,723	89,868	94,721	2,867	105.9400
Oct	412,583	415,910	56,997	55,756	73,233	63,856	86,630	93,689	2,791	98.2800
Nov	381,547	385,268	54,011	53,231	68,158	58,087	79,887	87,524	3,307	95.4600
Dec	323,332	327,005	56,606	55,822	64,185	54,758	75,507	81,983	3,295	90.7900

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	8,359	8,965	7,360	3,943	462	469	929	501	-148	117.88
2006 - Mar	9,571	10,001	10,039	6,016	817	n.a.	1,041	n.a.	-78	117.48
June	8,718	8,903	7,932	4,224	1,061	n.a.	505	n.a.	198	114.51
Sept	8,643	9,325	6,821	3,439	n.a.	n.a.	782	n.a.	-57	117.99
Dec	9,336	9,825	6,913	4,069	n.a.	n.a.	1,001	n.a.	-239	119.02
2007 - Mar	4,623	5,036	6,174	2,904	910	n.a.	1,749	1,166	-325	117.56
June	4,408	5,575	7,442	3,064	n.a.	n.a.	2,210	n.a.	n.a.	123.39
Sept	5,039	6,234	6,558	2,808	1,170	518	1,005	587	n.a.	114.97
Dec	4,816	5,798	6,497	3,070	761	711	988	896	38	111.71
2008 - Mar	5,441	6,554	11,048	2,696	376	340	1,097	866	58	99.85
June	7,419	6,502	14,540	3,121	n.a.	364	1,027	549	18	106.17
Sept	6,210	6,531	12,792	3,175	338	356	1,032	516	13	105.94

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	Exchange rate (Swiss francs per U.S. dollar)
	Purchased (1)	Sold (2)	(3)	(4)
07/09/08	909,518	912,942	5,034	1.0301
07/16/08	956,480	961,463	5,450	1.0148
07/23/08	945,664	950,069	5,126	1.0372
07/30/08	984,538	989,975	5,376	1.0484
08/06/08	971,702	975,739	n.a.	1.0602
08/13/08	992,620	998,428	n.a.	1.0855
08/20/08	997,669	1,005,873	4,913	1.1008
08/27/08	1,026,016	1,033,517	4,426	1.1009
09/03/08	1,045,545	1,053,547	4,756	1.1055
09/10/08	1,097,185	1,100,484	2,268	1.1360
09/17/08	865,195	872,129	3,341	1.1208
09/24/08	841,059	844,977	4,387	1.0889
10/01/08	883,586	884,744	3,200	1.1209
10/08/08	900,125	903,661	3,460	1.1272
10/15/08	909,460	910,234	1,222	1.1346
10/22/08	921,676	924,984	1,182	1.1656
10/29/08	903,735	907,328	1,376	1.1371
11/05/08	895,349	894,256	392	1.1606
11/12/08	887,579	888,223	521	1.1790
11/19/08	889,482	888,491	-1,294	1.2103
11/26/08	775,535	776,780	-1,355	1.2064
12/03/08	867,127	868,053	-2,061	1.2142
12/10/08	866,076	867,047	n.a.	1.1949
12/17/08	745,495	743,722	-1,085	1.0852
12/24/08	673,497	672,165	-1,072	1.0788
12/31/08	642,442	640,373	-861	1.0673

SECTION III.—Swiss Franc Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	603,056	627,243	79,535	75,067	132,261	124,219	155,127	164,475	n.a.	1.2195
2007 - Dec	981,030	987,962	95,668	96,554	296,139	295,801	258,017	244,868	4,527	1.1329
2008 - Jan	1,183,779	1,190,500	94,103	93,353	298,632	296,744	271,835	261,703	6,042	1.0845
Feb	1,247,179	1,246,541	98,182	103,160	303,261	296,929	272,978	261,076	6,329	1.0435
Mar	1,023,038	1,024,562	89,945	94,181	312,854	311,534	279,277	264,442	4,678	0.9921
Apr	1,066,288	1,070,771	90,352	95,096	321,797	313,672	288,797	276,183	9,454	1.0422
May	1,077,285	1,083,612	81,621	87,293	237,148	240,622	292,500	270,968	7,882	1.0426
June	961,572	965,153	78,608	85,377	240,478	248,576	288,702	261,523	4,852	1.0202
July	1,023,986	1,028,303	81,469	84,695	236,083	228,418	256,053	248,205	4,984	1.0489
Aug	912,341	918,638	80,549	87,292	235,362	n.a.	n.a.	241,288	3,827	1.1019
Sept	932,559	935,518	63,284	64,874	220,343	n.a.	n.a.	222,942	3,158	1.1189
Oct	937,246	948,889	75,393	78,075	196,983	184,747	191,872	194,011	-1,471	1.1669
Nov	886,183	887,457	75,284	75,755	178,017	171,105	188,261	190,888	-2,266	1.2165
Dec	685,168	683,919	65,440	69,021	162,230	158,197	175,827	178,706	-1,352	1.0673

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	13,695	23,402	42,747	10,432	745	n.a.	689	517	82	1.3148
2006 - Mar	19,986	28,587	41,674	11,025	n.a.	n.a.	745	575	n.a.	1.3025
June	17,463	20,886	45,077	11,561	n.a.	n.a.	623	479	n.a.	1.2247
Sept	16,524	23,319	44,741	11,124	n.a.	n.a.	1,099	590	n.a.	1.2504
Dec	19,099	26,282	46,317	11,031	n.a.	n.a.	n.a.	n.a.	n.a.	1.2195
2007 - Mar	23,188	25,040	47,552	13,441	1,819	n.a.	n.a.	n.a.	n.a.	1.2126
June	16,511	23,187	46,886	14,061	855	n.a.	n.a.	n.a.	n.a.	1.224
Sept	20,823	24,139	46,837	13,612	2,422	n.a.	596	n.a.	136	1.1672
Dec	15,134	20,077	46,339	10,338	584	283	535	324	-69	1.1329
2008 - Mar	21,491	29,248	49,284	10,785	1,166	679	1,589	696	-16	0.9921
June	16,727	26,727	62,191	10,566	n.a.	n.a.	2,031	n.a.	-24	1.0202
Sept	15,914	28,874	62,698	12,101	n.a.	n.a.	1,025	518	-	1.1189

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)		
07/09/08	1,140,132	1,133,802	697	1.9812
07/16/08	1,168,710	1,165,979	1,265	1.9995
07/23/08	1,191,908	1,189,965	2,274	2.0021
07/30/08	1,218,653	1,209,927	2,090	1.9810
08/06/08	1,202,671	1,191,078	1,728	1.9479
08/13/08	1,303,419	1,291,700	1,464	1.8682
08/20/08	1,232,568	1,218,348	608	1.8603
08/27/08	1,243,362	1,226,769	635	1.8318
09/03/08	1,271,133	1,255,472	377	1.7795
09/10/08	1,374,085	1,359,060	-443	1.7547
09/17/08	1,170,684	1,161,230	-53	1.7895
09/24/08	1,150,411	1,147,325	1,361	1.8502
10/01/08	1,159,986	1,160,481	177	1.7804
10/08/08	1,242,053	1,252,501	31	1.7310
10/15/08	1,281,561	1,294,176	558	1.7432
10/22/08	1,298,510	1,307,541	439	1.6174
10/29/08	1,310,136	1,316,620	71	1.6298
11/05/08	1,259,363	1,268,493	524	1.6156
11/12/08	1,177,359	1,186,430	1,138	1.5012
11/19/08	1,186,243	1,194,288	1,610	1.5095
11/26/08	1,075,768	1,084,707	719	1.5218
12/03/08	1,179,362	1,190,664	-443	1.4783
12/10/08	1,099,673	1,110,567	-274	1.4830
12/17/08	1,058,085	1,073,014	179	1.5457
12/24/08	965,024	981,579	559	1.4673
12/31/08	957,371	972,208	304	1.4619

SECTION IV.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	813,178	846,452	400,194	350,140	81,276	73,370	78,380	80,387	2,269	1.9586
2007 - Dec	1,106,323	1,121,684	450,883	372,556	80,197	69,881	93,248	103,301	3,400	1.9843
2008 - Jan	1,220,025	1,231,394	463,681	374,928	76,989	66,042	110,200	119,264	1,464	1.9895
Feb	1,245,182	1,249,918	471,218	368,666	78,323	67,643	114,945	125,253	1,878	1.9864
Mar	1,173,412	1,179,272	474,291	375,421	80,102	69,629	124,441	139,517	1,339	1.9855
Apr	1,201,518	1,207,229	506,423	359,458	82,412	67,934	123,659	139,813	-310	1.9847
May	1,246,155	1,248,506	479,557	332,747	84,379	68,920	111,410	126,483	-1,069	1.9793
June	1,172,121	1,168,789	470,463	331,253	72,241	58,749	91,843	104,769	-473	1.9906
July	1,235,398	1,232,045	500,469	357,565	61,446	56,791	90,511	92,519	1,717	1.9806
Aug	1,120,945	1,110,838	500,540	356,382	62,263	57,625	89,851	92,063	2,331	1.8190
Sept	1,203,071	1,205,290	429,030	285,669	60,457	56,424	77,712	84,192	653	1.7804
Oct	1,356,523	1,365,196	448,584	319,184	61,870	58,802	76,430	79,670	678	1.6165
Nov	1,206,138	1,217,492	500,194	347,609	51,130	51,199	64,123	63,733	850	1.5348
Dec	975,940	995,931	495,444	342,452	44,891	43,251	51,977	53,230	631	1.4619

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	23,489	37,615	50,161	23,561	408	359	n.a.	n.a.	-786	1.7188
2006 - Mar	19,284	50,266	56,236	25,296	409	336	2,413	714	146	1.7393
June	26,222	46,526	60,738	26,947	394	336	2,559	667	182	1.8491
Sept	23,238	32,069	52,940	20,660	n.a.	n.a.	2,244	722	176	1.8716
Dec	23,342	31,721	53,158	18,843	n.a.	n.a.	2,034	565	10	1.9586
2007 - Mar	12,787	20,170	60,460	22,609	267	69	n.a.	n.a.	-441	1.9685
June	9,617	19,167	61,316	24,253	n.a.	60	n.a.	n.a.	n.a.	2.0063
Sept	10,145	20,745	75,325	30,537	154	n.a.	2,491	n.a.	n.a.	2.0389
Dec	11,365	22,642	76,423	26,918	139	159	3,733	n,a.	-1,292	1.9843
2008 - Mar	18,074	30,594	80,685	28,259	n.a.	90	1,956	883	-1,168	1.9855
June	17,970	31,267	94,886	26,549	n.a.	302	2,046	1,195	n.a.	1.9906
Sept	18,814	32,337	94,107	31,132	127	184	4,010	924	n.a.	1.7804

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	Exchange rate
	Purchased (1)	Sold (2)	(3)	(4)
07/09/08	17,058,331	17,074,878	-485	n.a.
07/16/08	17,450,721	17,469,346	-4,045	n.a.
07/23/08	17,402,864	17,411,829	-3,659	n.a.
07/30/08	18,164,102	18,157,419	-790	n.a.
08/06/08	18,013,902	18,028,375	1,966	n.a.
08/13/08	18,386,126	18,388,516	1,876	n.a.
08/20/08	18,147,207	18,145,537	4,086	n.a.
08/27/08	18,752,292	18,756,348	1,666	n.a.
09/03/08	18,568,911	18,595,390	3,175	n.a.
09/10/08	19,264,034	19,328,267	8,820	n.a.
09/17/08	16,747,673	16,767,152	1,765	n.a.
09/24/08	16,926,195	16,960,138	-1,367	n.a.
10/01/08	16,918,240	16,941,694	927	n.a.
10/08/08	16,854,256	16,846,608	-4,543	n.a.
10/15/08	17,104,175	17,036,148	-1,415	n.a.
10/22/08	17,060,742	17,002,001	-574	n.a.
10/29/08	17,198,746	17,202,489	-3,196	n.a.
11/05/08	16,800,142	16,821,389	-185	n.a.
11/12/08	16,297,587	16,305,861	-8,510	n.a.
11/19/08	16,221,372	16,233,754	-10,214	n.a.
11/26/08	14,984,715	14,978,506	-6,749	n.a.
12/03/08	16,100,460	16,108,665	-849	n.a.
12/10/08	14,612,817	14,660,571	-13,775	n.a.
12/17/08	14,796,433	14,949,879	-1,892	n.a.
12/24/08	13,447,582	13,572,731	-3,961	n.a.
12/31/08	13,526,183	13,675,411	-5,697	n.a.

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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	10,523,993	10,613,502	-	-	1,877,190	1,921,370	2,004,037	2,251,079	-8,890	n.a.
2007 - Dec	16,604,296	16,621,391	-	-	2,665,228	2,579,678	2,534,065	n.a.	794	n.a.
2008 - Jan	18,485,177	18,506,856	-	-	2,713,748	2,515,460	2,553,416	n.a.	-3,773	n.a.
Feb	19,347,277	19,391,890	-	-	3,566,916	2,868,568	2,622,890	n.a.	11,550	n.a.
Mar	18,225,601	18,226,937	-	-	2,797,478	2,527,739	2,632,024	n.a.	5,332	n.a.
Apr	18,600,434	18,653,717	-	-	2,736,978	2,700,906	2,651,712	n.a.	n.a.	n.a.
May	18,987,815	19,043,557	-	-	3,287,386	3,803,175	3,285,883	6,608,679	12,071	n.a.
June	18,131,933	18,165,420	-	-	3,200,841	3,290,251	3,322,983	6,668,912	8,027	n.a.
July	18,974,207	18,984,029	-	-	3,860,825	3,934,239	4,282,276	7,568,455	-3,425	n.a.
Aug	16,998,976	17,015,504	-	-	3,954,792	6,134,109	6,286,505	7,529,433	5,708	n.a.
Sept	17,880,214	17,888,232	-	-	3,901,764	6,099,109	6,360,121	7,365,021	5,066	n.a.
Oct	18,023,570	18,010,589	-	-	3,639,554	3,715,441	4,001,058	3,962,748	996	n.a.
Nov	16,897,006	16,899,403	-	-	3,309,641	3,404,580	3,790,897	3,753,138	4,806	n.a.
Dec	14,157,193	14,295,305	-	-	3,216,341	3,311,971	3,750,439	3,700,270	-4,233	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	419,932	398,823	-	-	22,061	14,840	12,765	12,692	3,155	n.a.
2006 - Mar	444,770	436,861	-	-	21,312	18,906	18,612	20,083	2,115	n.a.
June	441,758	453,766	-	-	16,802	19,028	16,754	17,785	954	n.a.
Sept	466,483	478,373	-	-	25,157	32,393	20,992	26,372	4,174	n.a.
Dec	445,675	450,809	-	-	25,301	38,520	17,570	23,098	-278	n.a.
2007 - Mar	257,985	245,890	-	-	33,632	23,046	17,873	20,639	122	n.a.
June	271,790	230,303	-	-	36,519	32,361	21,051	n.a.	2,341	n.a.
Sept	283,902	268,604	-	-	33,028	21,170	19,119	10,739	-1,325	n.a.
Dec	297,212	291,395	-	-	29,007	22,828	13,464	10,454	2,111	n.a.
2008 - Mar	384,255	382,695	-	-	29,794	27,278	15,610	15,318	3,114	n.a.
June	340,324	342,590	-	-	30,279	25,934	15,361	11,644	2,745	n.a.
Sept	347,122	328,592	-	-	27,044	23,503	19,379	13,640	-108	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	Exchange rate (Euros per U.S. dollar)
	Purchased (1)	Sold (2)	(3)	(4)
07/09/08	4,214,517	4,110,285	7,214	0.6352
07/16/08	4,305,963	4,206,081	6,543	0.6310
07/23/08	4,276,810	4,177,857	5,464	0.6366
07/30/08	4,457,183	4,368,957	3,999	0.6427
08/06/08	4,396,092	4,307,828	6,931	0.6490
08/13/08	4,528,388	4,444,347	6,902	0.6714
08/20/08	4,556,240	4,469,099	8,350	0.6802
08/27/08	4,770,207	4,692,264	8,433	0.6810
09/03/08	4,710,165	4,634,602	7,462	0.6902
09/10/08	4,893,921	4,813,895	5,870	0.7133
09/17/08	4,267,569	4,195,538	4,756	0.7035
09/24/08	4,316,597	4,226,857	2,583	0.6824
10/01/08	4,363,095	4,293,458	3,832	0.7113
10/08/08	4,410,407	4,341,551	-24	0.7310
10/15/08	4,523,256	4,486,679	2,539	0.7371
10/22/08	4,569,210	4,518,769	2,873	0.7791
10/29/08	4,761,306	4,673,602	2,186	0.7782
11/05/08	4,606,624	4,504,677	1,999	0.7669
11/12/08	4,527,102	4,418,670	2,794	0.7963
11/19/08	4,521,837	4,416,581	5,450	0.7940
11/26/08	4,168,705	4,079,303	1,501	0.7795
12/03/08	4,652,370	4,559,484	2,531	0.7893
12/10/08	4,339,684	4,224,443	n.a.	0.7678
12/17/08	4,299,787	4,201,991	3,186	0.6965
12/24/08	3,871,157	3,785,724	4,269	0.7161
12/31/08	3,812,241	3,725,174	3,393	0.7184

SECTION VI.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2006 - Dec	2,908,461	2,899,018	1,471,459	1,427,573	651,970	693,889	508,842	587,473	-14,933	0.7578
2007 - Dec	4,057,077	4,029,716	1,995,834	1,941,086	590,115	584,307	558,711	557,451	3,580	0.6848
2008 - Jan	4,507,929	4,438,088	1,903,183	1,880,082	594,741	574,110	574,188	587,291	10,179	0.6738
Feb	4,702,185	4,642,890	1,992,369	1,960,485	591,100	594,740	604,782	624,269	2,606	0.6585
Mar	4,242,145	4,202,857	2,026,042	1,971,843	590,344	587,194	593,820	625,854	7,609	0.6327
Apr	4,480,698	4,386,596	1,805,029	1,783,161	610,838	603,295	593,853	645,204	4,393	0.6423
May	4,578,782	4,466,296	1,721,464	1,714,719	568,784	565,827	590,647	639,306	4,569	0.6427
June	4,303,139	4,237,361	1,616,625	1,628,034	608,851	615,710	601,216	643,773	6,264	0.635
July	4,522,842	4,439,793	1,631,461	1,651,507	622,705	618,268	576,367	602,236	5,726	0.6415
Aug	4,123,736	4,058,301	1,687,561	1,634,104	619,280	640,618	609,921	623,728	7,810	0.6817
Sept	4,477,807	4,418,145	1,355,892	1,343,229	538,382	572,137	578,251	583,413	642	0.7102
Oct	4,839,339	4,749,132	1,708,452	1,662,678	519,760	565,703	582,178	580,715	-639	0.7885
Nov	4,709,541	4,624,402	1,853,674	1,816,912	494,904	534,155	533,471	538,819	-832	0.7878
Dec	3,956,295	3,869,172	1,836,594	1,823,683	466,120	501,559	750,439	760,767	1,108	0.7184

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2005 - Dec	117,211	137,716	198,507	129,312	11,011	7,622	7,232	6,209	-867	0.8445
2006 - Mar	131,132	149,125	223,971	135,999	10,580	6,100	6,992	5,441	-1,532	0.8238
June	130,803	137,764	232,161	136,551	6,763	3,575	7,462	4,729	-934	0.7825
Sept	141,600	146,199	220,610	154,973	7,614	3,680	7,305	5,329	-2,956	0.7882
Dec	126,039	132,907	207,774	150,191	8,664	2,967	7,494	4,987	-603	0.7578
2007 - Mar	74,638	81,811	188,261	118,068	9,318	3,549	11,618	4,045	-611	0.7477
June	68,711	81,208	204,447	125,902	7,443	3,408	10,670	3,743	-1,051	0.7396
Sept	82,783	79,080	218,344	139,178	9,967	3,207	6,648	2,948	699	0.7033
Dec	81,522	80,991	213,943	138,149	8,674	2,806	5,653	2,137	-1,362	0.6848
2008 - Mar	126,180	91,977	262,397	157,462	8,362	5,988	8,821	7,976	1,039	0.6327
June	116,332	88,752	272,427	119,914	9,806	3,601	10,018	5,693	3,067	0.6350
Sept	87,960	94,583	246,486	113,016	10,431	5,295	8,896	9,632	1,653	0.7102

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, 2008, and Sept. 30, 2008

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

Assets, liabilities, and capital	June 30, 2008	July 1, 2008, through Sept. 30, 2008	Sept. 30, 2008
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	33,150	33,150
U.S. Government securities	16,776,279	70,564	16,846,843
Special drawing rights [1]	9,849,155	-431,614	9,417,541
Foreign exchange and securities:			
European euro	15,621,683	-1,492,820	14,128,863
Japanese yen	8,981,822	38,135	9,019,957
Accounts receivable	238,166	257,986	496,152
Total assets	51,467,105	-1,524,599	49,942,506
Liabilities and capital			
Current liabilities:			
Accounts payable	39,362	-1,928	37,434
Total current liabilities	39,362	-1,928	37,434
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	8,003,970	-374,324	7,629,646
Unearned revenue	-	292,795	292,795
Total other liabilities	10,203,970	-81,529	10,122,441
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	41,023,773	-1,441,142	39,582,631
Total capital	41,223,773	-1,441,142	39,782,631
Total liabilities and capital	51,467,105	-1,524,599	49,942,506

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, 2008, through Sept. 30, 2008	Fiscal year to date Oct. 1, 2007, through Sept. 30, 2008
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-1,659,730	532,397
Adjustment for change in valuation of SDR holdings and allocations [1]	-87,698	-2,418
Interest (+) or net charges (-) on:		
SDRs	13,300	55,281
U.S. Government securities	80,534	459,247
Foreign exchange	167,407	647,136
Insurance premiums	45,045	45,045
Commissions	-	-
Income from operations	-1,441,142	1,736,688
Net income (+) or loss (-)	-1,441,142	1,736,688

[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 2008 *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, 2008, and September 30, 2007

Statements of Net Cost

These statements present the net cost of fiscal years 2008 and 2007 Government[1] 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 are categorized on the Statement of Net Cost by significant entity. Costs and earned revenues are generally presented by department on an accrual basis, while the budget presents costs and revenues by obligations and outlays, generally on a cash basis. In the Statements of Net Cost, the costs and earned revenues are divided between the corresponding departments and entities mentioned above, providing greater accountability by showing the relationship of the agencies' net cost to the Governmentwide net cost. 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 control of the Government.

These statements contain the following three 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.
- Net cost—is computed by subtracting earned revenue from gross cost.

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 the costs of 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, it is reported separately in these statements.

Statements of Operations and Changes in Net Position

These statements report the results of Government operations which include the results of earmarked fund operations. 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 cover 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.

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

Revenue

Individual income tax and tax withholdings include Federal Insurance Contributions Act (FICA)/Self-Employment Contributions Act (SECA) taxes and other taxes including payroll 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.

Miscellaneous earned revenues consist of earned revenues received from the public with virtually no associated cost. Therefore, unlike other earned revenues on the Statement of Net Cost, miscellaneous earned revenues are not subtracted from gross cost to derive net cost. It also includes 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. Refer to Note 21—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 11, 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 (which is gross cost 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 of which 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 sufficient funding from the General Fund to equal the annual costs incurred by these Medicare programs). Additionally, this line item includes contributions to earmarked funds made by Federal agencies on behalf of their employees, beneficiaries, or others.

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, and timing differences in the consolidated financial statements. Refer to 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. Refer to Note 1B—Basis of Accounting and Revenue Recognition, and Note 18—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 shown separately.

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 in the President's budget. The premise of the reconciliation is that the accrual and budgetary accounting bases share transaction data.

Receipts and outlays in the President's budget are measured primarily on a cash basis and differ from the accrual basis of accounting used in the *Financial Report*. 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 differed.

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, changes in net inventory, and increases in other assets not included in the operating results. These items impact the balance sheet only and are not part of 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 2008 and 2007) were financed. A budget deficit is the result of outlays (expenditures) exceeding receipts (revenue) during a particular fiscal year.

The budget deficit is typically financed through borrowings from the public. Other transactions also require cash disbursements and are not part of the repayments of the debt. These other transactions, such as the payment of interest on debt held by the public, contributed to the use of cash. These statements show the differences between accrual and cash budgetary basis, mainly because of timing differences in the financial statements.

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; cash and other monetary assets; inventories; and loans receivable. 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 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 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. Note 23—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.

Each of the social insurance programs has an associated trust fund to account for its activity. The collection of earmarked taxes and other earmarked revenue is credited to the corresponding trust 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 the 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 21—Earmarked Funds. That note also contains information about trust fund receipts, disbursements, and assets.

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 19—Contingencies and Note 20—Commitments.

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, HHS, the Railroad Retirement Board (RRB), and the Department of Labor, respectively. The estimates are actuarial present values[2] of the projections and are based on the economic and demographic assumptions representing the trustees' best 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 Department of Labor (Black Lung).

[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, 2008, and September 30, 2007

(In billions of dollars)	Gross Cost	Earned Revenue	Net Cost	Gross Cost	Earned Revenue	Net Cost
		2008			2007	
Department of Defense	767.6	26.8	740.8	689.6	25.1	664.5
Department of Health and Human Services	769.1	56.4	712.7	718.6	51.8	666.8
Social Security Administration	663.9	0.3	663.6	626.4	0.3	626.1
Department of Veterans Affairs	434.6	4.2	430.4	63.1	3.7	59.4
Interest on Treasury Securities held by the public	241.6	-	241.6	238.9	-	238.9
Department of the Treasury	197.0	12.4	184.6	86.9	6.3	80.6
Department of Agriculture	109.3	9.8	99.5	98.6	12.1	86.5
Department of Transportation	71.5	0.8	70.7	66.2	0.5	65.7
Department of Education	66.9	5.0	61.9	66.3	4.5	61.8
Department of Labor	60.6	-	60.6	50.1	-	50.1
Department of Housing and Urban Development	60.6	0.8	59.8	54.0	0.9	53.1
Department of Homeland Security	60.0	7.9	52.1	51.1	7.1	44.0
Department of Energy	35.8	4.2	31.6	67.5	4.3	63.2
Department of Justice	31.7	1.1	30.6	28.8	1.0	27.8
Office of Personnel Management	39.5	16.0	23.5	36.2	15.5	20.7
Federal Deposit Insurance Corporation	24.3	1.7	22.6	1.7	0.9	0.8
Department of the Interior	23.4	2.1	21.3	18.6	2.0	16.6
National Aeronautics and Space Administration	20.4	0.2	20.2	16.3	0.1	16.2
Department of State	22.1	2.6	19.5	18.4	3.4	15.0
Railroad Retirement Board	20.7	4.2	16.5	15.7	10.3	5.4
Department of Commerce	11.9	2.0	9.9	9.6	1.9	7.7
Environmental Protection Agency	10.1	0.5	9.6	10.0	0.4	9.6
Agency for International Development	9.1	(0.1)	9.2	9.7	0.3	9.4
Federal Communications Commission	8.5	0.4	8.1	7.9	0.4	7.5
National Science Foundation	6.0	-	6.0	5.7	-	5.7
Small Business Administration	1.9	0.4	1.5	1.3	0.4	0.9
Smithsonian Institution	0.9	-	0.9	0.7	-	0.7
General Services Administration	1.0	0.5	0.5	0.6	0.5	0.1
U.S. Nuclear Regulatory Commission	1.2	0.8	0.4	1.0	0.6	0.4
National Credit Union Administration	0.5	0.1	0.4	0.3	0.1	0.2
Securities and Exchange Commission	1.1	1.0	0.1	1.0	1.5	(0.5)
Tennessee Valley Authority	10.2	10.1	0.1	10.9	10.4	0.5
Farm Credit System Insurance Corporation	-	0.2	(0.2)	-	0.1	(0.1)
Export-Import Bank of the United States	0.4	0.7	(0.3)	0.5	0.9	(0.4)
Pension Benefit Guaranty Corporation	2.3	3.5	(1.2)	1.5	6.1	(4.6)
U.S. Postal Service	60.0	73.7	(13.7)	60.1	73.7	(13.6)
All other entities	45.9	0.6	45.3	23.5	0.7	22.8
Total	3,891.6	250.9	3,640.7	3,157.3	247.8	2,909.5

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, 2008, and September 30, 2007
(Restated-See Note 21)

(In billions of dollars)	Non-Earmarked Funds	Earmarked Funds	Consolidated	Non-Earmarked Funds	Earmarked Funds	Consolidated
	2008			2007 (Restated)		
Revenue:						
Individual income tax and tax withholdings	1,210.0	868.4	2,078.4	1,164.4	835.4	1,999.8
Corporation income taxes	299.7		299.7	367.2		367.2
Unemployment taxes		39.4	39.4		39.3	39.3
Excise taxes	15.3	51.8	67.1	13.9	53.6	67.5
Estate and gift taxes	28.8		28.8	26.0		26.0
Customs duties	27.3		27.3	18.2		18.2
Other taxes and receipts	50.7	34.3	85.0	44.4	35.2	79.6
Miscellaneous earned revenues	29.9	5.8	35.7	25.3	4.4	29.7
Intragovernmental interest		201.0	201.0		192.7	192.7
Total revenue	1,661.7	1,200.7	2,862.4	1,659.4	1,160.6	2,820.0
Eliminations			(201.0)			(192.7)
Consolidated revenue			2,661.4			2,627.3
Net Cost:						
Net cost	2,186.4	1,454.3	3,640.7	1,653.1	1,256.4	2,909.5
Intragovernmental interest	201.0		201.0	192.7		192.7
Total net cost	2,387.4	1,454.3	3,841.7	1,845.8	1,256.4	3,102.2
Eliminations			(201.0)			(192.7)
Consolidated net cost			3,640.7			2,909.5
Intragovernmental transfers	(338.0)	338.0		(290.6)	290.6	
Unmatched transactions and balances (Note 1)	(29.8)		(29.8)	6.7		6.7
Net operating (cost)/revenue	(1,093.5)	84.4	(1,009.1)	(470.3)	194.8	(275.5)
Net position, beginning of period	(9,826.0)	620.2	(9,205.8)	(9,340.7)	424.3	(8,916.4)
Prior period adjustments – changes in accounting principles (Note 18)	11.4	-	11.4	(15.0)	1.1	(13.9)
Net operating (cost)/revenue	(1,093.5)	84.4	(1,009.1)	(470.3)	194.8	(275.5)
Net position, end of period	(10,908.1)	704.6	(10,203.5)	(9,826.0)	620.2	(9,205.8)

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, 2008, and September 30, 2007

(In billions of dollars)	2008	2007
Net Operating Cost	(1,009.1)	(275.5)
Components of Net Operating Cost Not Part of the Budget Deficit:		
Increase in Liability for Military Employee Benefits (Note 12):		
Increase in military pension liabilities	125.3	61.7
(Decrease) in military health liabilities	(15.3)	(1.3)
(Decrease) in other military benefits	(0.1)	(0.1)
Increase in liability for military employee benefits	109.9	60.3
Increase (Decrease) in liability for veteran's compensation (Note 12):		
Increase (Decrease) in liabilities for veterans	287.9	(26.8)
Increase in liabilities for survivors	50.2	0.8
Increase (Decrease) in liabilities for burial benefits	0.9	(0.1)
Increase (Decrease) in liability for veteran's compensation	339.0	(26.1)
Increase in liabilities for civilian employee benefits (Note 12):		
Increase in civilian pension liabilities	68.5	37.3
Increase in civilian health liabilities	30.2	16.4
Increase in other civilian benefits	2.2	2.2
Increase in liabilities for civilian employee benefits	100.9	55.9
Increase in environmental and disposal liabilities (Note 13):		
Increase in Energy's environmental and disposal liabilities	2.4	33.3
(Decrease) Increase in all others' environmental and disposal liabilities	(1.6)	3.5
Increase in environmental and disposal liabilities	0.8	36.8
Depreciation expense	54.8	45.3
Property, plant, and equipment disposals and revaluations	5.0	10.9
Increase in benefits due and payable	10.7	4.4
Increase (Decrease) in insurance program liabilities	5.1	(0.1)
Increase in other liabilities	41.6	21.8
Seigniorage and sale of gold	(0.7)	(0.8)
Increase in accounts payable	7.1	7.8
(Increase) in net accounts and taxes receivable	(5.2)	(19.0)
(Increase) in Investments in Government Sponsored Enterprises	(7.0)	-
Increase in Keepwell Payable	13.8	-
Components of the budget deficit that are not part of net operating cost:		
Capitalized Fixed Assets		
Department of Defense	(71.6)	(29.1)
All Other Agencies	(34.8)	(29.7)
Total Capitalized Fixed Assets	(106.4)	(58.8)
(Increase) Decrease in net inventory	(12.5)	4.2
Decrease (Increase) in Securities and Investments	18.2	(12.9)
(Increase) in other assets	(14.5)	(10.0)
Principal repayments of precredit reform loans	5.1	8.5
All Other Reconciling items	(11.4)	(15.5)
Unified budget deficit	(454.8)	(162.8)

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, 2008, and September 30, 2007

(In billions of dollars)	2008		2007	
Unified budget deficit		(454.8)		(162.8)
Adjustments for noncash outlays included in the budget:				
Interest accrued by Treasury on debt held by the public	209.0		189.4	
Subsidy expense (Note 4)	(3.0)		(9.3)	
Subtotal		206.0		180.1
Items affecting the cash balance not included in the Budget:				
Net Transactions from financing activity:				
Borrowings from the public	5,615.8		4,547.3	
Repayment of debt held by the public	(4,853.1)		(4,340.4)	
Agency securities	-		(0.4)	
Subtotal		762.7		206.5
Net transactions from monetary and other activity:				
Interest paid by Treasury on debt held by the public	(213.3)		(186.1)	
Other	(4.1)		(7.6)	
Subtotal		(217.4)		(193.7)
Cash and other monetary assets: (Note 2):				
Increase in cash and other monetary assets		296.5		30.1
Balance beginning of period		128.0		97.9
Balance end of period		424.5		128.0

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

United States Government
Balance Sheets
as of September 30, 2008, and September 30, 2007
(Restated-See Note 21)

(In billions of dollars)	2008	2007 (Restated)
Assets:		
Cash and other monetary assets (Note 2)	424.5	128.0
Accounts and taxes receivable, net (Note 3)	93.0	87.8
Loans receivable, net (Note 4)	263.4	231.9
Inventories and related property, net (Note 5)	289.6	277.1
Property, plant, and equipment, net (Note 6)	737.7	691.1
Securities and investments (Note 7)	79.6	99.8
Investments in Government sponsored enterprises (Note 8)	7.0	-
Other assets (Note 9)	79.9	65.4
Total assets	1,974.7	1,581.1
Stewardship Land and Heritage Assets (Note 24)		
Liabilities:		
Accounts payable (Note 10)	73.3	66.2
Federal debt securities held by the public and accrued interest (Note 11)	5,836.2	5,077.7
Federal employee and veteran benefits payable (Note 12)	5,318.9	4,769.1
Environmental and disposal liabilities (Note 13)	342.8	342.0
Benefits due and payable (Note 14)	144.4	133.7
Insurance program liabilities (Note 15)	77.8	72.7
Loan guarantee liabilities (Note 4)	72.9	69.1
Keepwell payable (Note 8)	13.8	-
Other liabilities (Note 16)	298.1	256.4
Total liabilities	12,178.2	10,786.9
Contingencies (Note 19) and Commitments (Note 20)		
Net position:		
Earmarked funds (Note 21) (Restated)	704.6	620.2
Non-earmarked funds (Restated)	(10,908.1)	(9,826.0)
Total net position	(10,203.5)	(9,205.8)
Total liabilities and net position	1,974.7	1,581.1

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

United States Government
Statements of Social Insurance (Note 23)
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

UNAUDITED

(In billions of dollars)	2008	2007	2006	2005	2004
Federal Old-Age, Survivors and Disability Insurance (Social Security): [14]					
Revenue (Contributions and Earmarked Taxes) from:					
Participants who have attained eligibility age (62 and over)	542	477	533	464	41
Participants who have not attained eligibility age	18,249	17,515	16,568	15,290	14,388
Future participants	17,566	16,121	15,006	13,696	12,900
All current and future participants	36,357	34,113	32,107	29,450	27,699
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (62 and over)	(6,958)	(6,329)	(5,866)	(5,395)	(4,933)
Participants who have not attained eligibility age	(29,021)	(27,928)	(26,211)	(23,942)	(22,418)
Future participants	(6,933)	(6,619)	(6,480)	(5,816)	(5,578)
All current and future participants	(42,911)	(40,876)	(38,557)	(35,154)	(32,928)
Present value of future expenditures in excess of future revenue	(6,555) [1]	(6,763) [2]	(6,449) [3]	(5,704) [4]	(5,229) [5]
Federal Hospital Insurance (Medicare Part A): [14]					
Revenue (Contributions and Earmarked Taxes) from:					
Participants who have attained eligibility age (65 and over)	202	178	192	162	14
Participants who have not attained eligibility age	6,320	5,975	5,685	5,064	4,820
Future participants	5,361	4,870	4,767	4,209	4,009
All current and future participants	11,883	11,023	10,644	9,435	8,976
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (65 and over)	(2,747)	(2,558)	(2,397)	(2,179)	(2,168)
Participants who have not attained eligibility age	(17,365)	(15,639)	(15,633)	(12,668)	(12,054)
Future participants	(4,506)	(5,118)	(3,904)	(3,417)	(3,246)
All current and future participants	(24,619)	(23,315)	(21,934)	(18,264)	(17,468)
Present value of future expenditures in excess of future revenue	(12,736) [1]	(12,292) [2]	(11,290) [3]	(8,829) [4]	(8,492) [5]
Federal Supplementary Medical Insurance (Medicare Part B): [14]					
Revenue (Premiums) from:					
Participants who have attained eligibility age (65 and over)	46	43	40	363	33
Participants who have not attained eligibility age	3,859	3,184	3,167	2,900	2,665
Future participants	1,158	1,172	90	924	89
All current and future participants	5,478	4,789	4,481	4,187	3,889
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (65 and over)	(1,986)	(1,834)	(1,773)	(1,622)	(1,475)
Participants who have not attained eligibility age	(14,949)	(12,130)	(12,433)	(11,541)	(10,577)
Future participants	(4,262)	(4,257)	(3,407)	(3,408)	(3,277)
All current and future participants	(21,197)	(18,221)	(17,613)	(16,571)	(15,329)
Present value of future expenditures in excess of future revenue [6]	(15,719) [1]	(13,432) [2]	(13,131) [3]	(12,384) [4]	(11,440) [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 23), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

UNAUDITED

(In billions of dollars)	2008	2007	2006	2005	2004
Federal Supplementary Medical Insurance (Medicare Part D): [14]					
Revenue (Premiums and State Transfers) from:					
Participants who have attained eligibility age (65 and over)	12	16	17	185	17
Participants who have not attained eligibility age	1,380	1,627	1,700	1,790	1,857
Future participants	60	61	49	572	61
All current and future participants	2,107	2,405	2,366	2,547	2,651
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (65 and over)	(581	(794	(792	(880)	(773
Participants who have not attained eligibility age	(6,527)	(7,273)	(7,338)	(7,913)	(7,566)
Future participants	(2,856)	(2,699)	(2,121)	(2,440)	(2,431)
All current and future participants	(9,964)	(10,766)	(10,250)	(11,233)	(10,770)
Present value of future expenditures in excess of future revenue [6]	(7,857) [1]	(8,361) [2]	(7,884) [3]	(8,686) [4]	(8,119) [5]
Railroad Retirement:					
Revenue (Contributions and Earmarked Taxes) from:					
Participants who have attained eligibility	5	5	5	4	4
Participants who have not attained eligibility	43	41	40	37	37
Future participants	54	54	56	41	39
All current and future participants	102	100	100	82	80
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility	(97)	(93)	(92)	(84)	(81)
Participants who have not attained eligibility	(88)	(86)	(84)	(73)	(72)
Future participants	(26)	(26)	(25)	(16)	(14)
All current and future participants	(212)	(205)	(201)	(173)	(167)
Present value of future expenditures in excess of future revenue [7]	(109) [1]	(105) [2]	(101) [3]	(91) [4]	(87) [5]
Black Lung (Part C):					
Present value of future revenue in excess of future expenditures [8]	5 [9]	5 [10]	4 [11]	5 [12]	4 [13]
Total present value of future expenditures in excess of future revenue	(42,970)	(40,948)	(38,851)	(35,689)	(33,363)

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 23), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

				UNAUDITED	
(In billions of dollars)	2008	2007	2006	2005	2004
Social Insurance Summary: [14]					
Participants who have attained eligibility age:					
Revenue (e.g., Contributions and earmarked taxes)	1,333	1,260	1,312	1,178	1,071
Expenditures for scheduled future benefits	(12,369)	(11,608)	(10,920)	(10,160)	(9,430)
Present value of future expenditures in excess of future revenue	(11,036)	(10,348)	(9,608)	(8,982)	(8,359)
Participants who have not attained eligibility age:					
Revenue (e.g., Contributions and earmarked taxes)	29,851	28,342	27,160	25,081	23,767
Expenditures for scheduled future benefits	(67,950)	(63,056)	(61,696)	(56,138)	(52,686)
Present value of future expenditures in excess of future revenue	(38,099)	(34,714)	(34,536)	(31,057)	(28,919)
Closed group – Total present value of future expenditures in excess of future revenue	(49,135)	(45,062)	(44,145)	(40,039)	(37,278)
Future participants:					
Revenue (e.g., Contributions and earmarked taxes)	24,743	22,828	21,227	19,442	18,457
Expenditures for scheduled future benefits	(18,578)	(18,714)	(15,933)	(15,092)	(14,542)
Present value of future revenue in excess of future expenditures	6,165	4,114	5,294	4,350	3,915
Open group – Total present value of future expenditures in excess of future revenue	(42,970)	(40,948)	(38,851)	(35,689)	(33,363)

[1] The projection period is 1/1/2008 - 12/31/2082 and the valuation date is 1/1/2008.
[2] The projection period is 1/1/2007 - 12/31/2081 and the valuation date is 1/1/2007.
[3] The projection period is 1/1/2006 - 12/31/2080 and the valuation date is 1/1/2006.
[4] The projection period is 1/1/2005 - 12/31/2079 and the valuation date is 1/1/2005.
[5] The projection period is 1/1/2004 - 12/31/2078 and the valuation date is 1/1/2004.
[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 9/30/2008 - 9/30/2040 and the valuation date is 9/30/2008.
[10] The projection period is 9/30/2007 - 9/30/2040 and the valuation date is 9/30/2007.
[11] The projection period is 9/30/2006 - 9/30/2040 and the valuation date is 9/30/2006.
[12] The projection period is 9/30/2005 - 9/30/2040 and the valuation date is 9/30/2005.
[13] The projection period is 9/30/2004 - 9/30/2040 and the valuation date is 9/30/2004.
[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 2008, a $3.50 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 2008, the tax is $7.70.
- 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 2008, the tax is $15.40.
- 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), and the Federal Aviator Administration Extension Act of 2008 (Public Laws 110-252 and 110-330). As of January 15, 2009, 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, 2009.

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 2008

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2007		$10,102,406,572
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	585,533,000
Gasoline	4081	38,960,000
Transportation by airseats, berths, etc	4261 (a) (b)	8,440,284,000
Use of international travel facilities	4261 (c)	2,462,375,000
Transportation of property, cargo	4271	521,040,000
Gross excise taxes		12,048,192,000
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	49,256,000
Gasoline		6,701,000
Total refunds of taxes		55,957,000
Net taxes		11,992,235,000
Interest on investments		432,647,540
Total receipts		12,424,882,540
Offsetting collections		113,675,519
Expenses:		
Operations		6,397,060,900
Grants in aid		3,808,316,523
Facilities and equipment		2,457,604,755
Research, engineering, and development		118,568,179
Air carriers		40,594,331
Total expenses		12,822,144,688
Offsetting collections		113,675,519
Balance Sept. 30, 2008		$9,705,144,424

Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2009-2013

[In millions of dollars. Source: DOT]

	2009	2010	2011	2012	2013
Balance Oct. 1	9,705	8,659	7,938	7,683	7,952
Receipts:					
Excise taxes, net of refunds	11,364	11,917	12,758	13,614	14,240
Interest on investments	376	271	268	307	348
Offsetting collections	166	-	-	-	-
Total receipts	11,906	12,188	13,026	13,921	14,588
Expenses:					
Gross Outlays	12,952	12,909	13,281	13,652	13,918
Balance Sept. 30	8,659	7,938	7,683	7,952	8,622

* There may be slight differences in the reported figures due to rounding.

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) authorized funding to ensure annual deposits to the fund of $518.2 million before adjustments for inflations. This amount would consist of $369.6 million in Government deposits and $148.6 million from domestic public utility assessments. The assessments were to continue for 15 years from fiscal years 1993 through 2007. The utilities completed their contribution requirements with the fiscal year 2007 assessment. Government contributions through fiscal year 2007, however, were approximately $918.6 million less than authorized by the Energy Policy Act. Through fiscal year 2007, the total Government contribution amount authorized by the Act was $6,281.0 million, but Government contributions totaled only $5,362.4 million. The ability of the D&D Fund to fulfill its responsibilities is contingent upon the receipt of these contributions. Therefore, the Department will continue to ask Congress for annual Government contributions until the Government's obligation has been met. For fiscal year 2008, Congress appropriated $463.0 million but a budget rescission reduced the payment to $458.8 million. After adjusting the $918.6 million funding shortfall for inflation and then subtracting the $458.8 million of fiscal year 2008 contributions, the shortfall stands at $477.9 million at the end of fiscal year 2008.

TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal Year 2008

[Source: DOE]

Balance Oct. 1, 2007	$1,496,714
Receipts:	
Fees collected	458,786,700
Penalties collected	-
Interest on investments	191,844,302
Total receipts	650,631,002
Outlays:	
DOE, decontamination and decommissioning activities	557,686,138
Cost of investments	90,028,050
Total outlays	647,714,188
Balance Sept. 30, 2008	$4,413,528

Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2009-2013

[In thousands of dollars. Source: DOE]

	2009	2010	2011	2012	2013
Balance Oct. 1	4,414	1	1	1	1
Receipts:					
Fees collected	463,000	41,700	-	-	-
Interest collected	187,876	173,995	160,076	146,537	131,753
Total receipts	650,876	215,695	160,076	146,537	131,753
Outlays:					
DOE, decontamination and decommissioning fund	606,387	567,310	512,660	489,491	506,246
Costs of investments	48,902	-351,615	-352,584	-342,954	-374,493
Total outlays	655,289	215,695	160,076	146,537	131,753
Balance Sept. 30	1	1	1	1	1

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, extends the temporary increase in the coal tax through December 31, 2013.

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 2008

[Source: DOL]

Balance Oct. 1, 2007*	$39,828,060
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	302,302,000
$0.55 tax on surface coal	167,524,000
4.4 percent tax on underground coal	21,311,000
4.4 percent tax on surface coal	162,044,000
Fines, penalties, and interest	520,796
Collection—responsible mine operators	4,492,218
Recovery of prior year funds	-
Repayable advances from the general fund	426,000,000
Total receipts	1,084,194,014
Net receipts	1,084,194,014
Outlays:	
Treasury administrative expenses	376,000
Salaries and expenses—DOL—departmental management	24,785,000
Salaries and expenses—DOL—Office of Inspector General	335,000
Salaries and expenses—DOL—Employment Standards Administration	32,761,000
Total outlays	58,257,000
Expenses:	
Program expenses—DOL	273,231,899
Interest on repayable advances	739,469,089
Total expenses	1,012,700,988
Balance Sept. 30, 2008	53,064,086
Cumulative debt, end of year	$10,430,492,795

* Previous balance of $39,863,024 was submitted in error. The correct beginning balance is $39,828,060.

Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2009-2013*

[In thousands of dollars. Source: DOL]

	2009	2010	2011	2012	2013
Balance Oct. 1	53,064	53,064	53,064	53,064	53,064
Receipts:					
Excise taxes	376,000	670,000	678,000	687,000	691,000
Advances from the general fund	-65,470	-370,200	-389,795	-410,632	-426,045
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	312,530	301,800	290,205	278,368	266,955
Outlays:					
Benefit payments	254,293	241,379	227,900	214,112	200,632
Administrative expenses	58,237	60,421	62,305	64,256	66,323
Interest on repayable advances	-	-	-	-	-
Total outlays	312,530	301,800	290,205	278,368	266,955
Balance Sept. 30	53,064	53,064	53,064	53,064	53,064
Cumulative debt, end of year	10,430,493	10,430,123	10,429,733	10,429,322	10,428,896

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

* These numbers do not include the administration's legislative proposal to restructure the trust fund's debt, thus enabling the debt to be retired in fiscal year 2040.

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 2008

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2007	$3,840,926,593
Receipts:	
Excise taxes:	
Imports	1,087,507,643
Exports	110,051
Domestic	102,865,968
Passengers	11,560,345
Foreign trade	265,188,994
Interest on investments	127,329,818
Total receipts	1,594,562,819
Expenses:	
Corps of Engineers	766,000,000
Saint Lawrence Seaway Development Corporation/DOT	17,392,000
Administrative cost for Department of Homeland Security (Customs)	3,093,000
Operating expenses, miscellaneous returns	-
Total expenses	786,485,000
Balance Sept. 30, 2008	$4,649,004,412

Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2009-2013*

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

	2009	2010	2011	2012	2013
Balance Oct. 1	4,649.0	5,115.0	5,324.0	6,313.0	7,625.0
Receipts:					
Harbor maintenance fee	1,164.0	1,276.0	1,553.0	1,831.0	1,984.0
Interest on investments	133.0	178.0	269.0	339.0	474.0
Total receipts	1,297.0	1,454.0	1,822.0	2,170.0	2,458.0
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	803.0	1,217.0	800.0	825.0	850.0
Corps of Engineers construction	-	-	-	-	-
Saint Lawrence Seaway Development Corporation/DOT	17.0	17.0	22.0	22.0	23.0
Administrative expenses for Department of Homeland Security (Customs Service)	11.0	11.0	11.0	11.0	11.0
Total outlays	831.0	1,245.0	833.0	858.0	884.0
Balance Sept. 30	5,115.0	5,324.0	6,313.0	7,625.0	9,199.0

* 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 2008

[Source: EPA]

Balance Oct. 1, 2007	$273,300,000
Receipts:	
Crude and petroleum	-
Certain chemicals	-
Corporate environmental	-
General fund appropriation	985,000,000
Cost recoveries	90,000,000
Fines and penalties	3,000,000
Interest on investments	86,000,000
Offsetting collections	-
Agency for Toxic Substance and Disease Registry offsetting collections	-
Total receipts	1,164,000,000
Expenses:	
EPA expense	1,254,000,000
Other expenses	50,450,000
Total expenses	1,304,450,000
Balance Sept. 30, 2008	$132,850,000

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

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

Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2009-2013 [1, 2, 3]

[In millions of dollars. Source: EPA]

	2009	2010	2011	2012	2013
Balance Oct. 1	133	81	25	81	81
Receipts:					
Interest	32	32	32	32	32
Recoveries	104	104	104	104	104
Fines and penalties	2	2	2	2	2
Taxes	-	-	-	-	-
Offsetting collections	-	-	-	-	-
General revenues	1,117	1,117	1,229	1,173	1,173
Total receipts	1,255	1,255	1,367	1,311	1,311
Appropriations [2]	1,254	1,254	1,254	1,254	1,254
Other expenses	53	57	57	57	57
Balance Sept. 30	81	25	81	81	81

[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] Fiscal year 2009 appropriation represents a full-year Continuing Resolution (CR) based on fiscal year 2008 Enacted appropriation level. Fiscal year 2009 excludes potential economic stimulus supplemental funding.

[3] Fiscal year 2010 represents Current Services Baseline (CSB).

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 2008

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2007*		$15,416,217,721
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081	25,325,646,000
Diesel and special motor fuels	4041	10,531,919,000
Highway tires	4071	386,627,000
Retail tax on trucks	4051	1,445,621,000
Heavy vehicle use	4481	1,038,312,000
Total excise taxes		38,728,125,000
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel		670,905,000
Gasoline		385,607,000
Total refunds and tax credits		1,056,512,000
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		481,999,000
To Airport Resources Trust Fund		377,524,000
To general fund		444,546,000
Total transfers		1,305,069,000
Other income:		
Fines and penalties		17,988,767
Cash Management Improvement Act interest (net)		2,628,383
Transfer from general fund – P.L. 110-318		8,017,000,000
Total other income		8,037,617,150
Net receipts		44,404,161,150
Expenses:		
Federal Highway Administration:		
Federal aid to highways		35,715,420,258
Right-of-way revolving fund		-9,826,608
Other		142,884,718
Total		35,848,478,368
Federal Motor Carrier Safety Administration		504,611,856
Federal Transit Administration		5,989,594,523
National Highway Traffic Safety Administration:		
Operations and research		167,847,655
Highway traffic safety grants		485,721,461
National driver register		5,266,199
Total		658,835,315
Federal Railroad Administration:		
Other agencies		6,758
Total expenses		43,001,526,820
Balance Sept. 30, 2008		$16,818,852,050

Note: The opening balance of $15,441,025,628 was revised on December 3, 2007, to reflect the actual transfer of aviation fuel excise taxes from the Highway Trust Fund to the Airport Airway Trust Fund and to reduce the TIFIA subsidy.

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2009-2013

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2009	2010	2011	2012	2013
Balance Oct. 1*	17	7	-5	-17	-28
Receipts:					
Excise taxes, net of refunds	37	39	40	40	41
Interest, net	-	-	-	-	-
Total receipts	37	39	40	40	41
Outlays	47	50	51	52	53
Balance Sept. 30	7	-5	-17	-28	-40

* P.L. 110-318 transferred $8 billion from the General Fund into the Highway Trust Fund.

Mass Transit Account

	2009	2010	2011	2012	2013
Balance Oct. 1	7	5	2	-1	-4
Receipts:					
Excise taxes, net of refunds	6	5	5	5	5
Interest, net	-	-	-	-	-
Total receipts	6	5	5	5	5
Outlays	8	9	8	8	9
Balance Sept. 30	5	2	-1	-4	-8

Highway Account

	2009	2010	2011	2012	2013
Balance Oct. 1	10	2	-7	-15	-24
Receipts:					
Excise taxes, net of refunds	32	33	35	35	36
Interest, net	-	-	-	-	-
Total receipts	32	33	35	35	36
Outlays	40	42	43	44	44
Balance Sept. 30	2	-7	-15	-24	-32
Unfunded authorizations (EOY)	86	95	105	114	124
48-month revenue estimate	139	142	145	147	149

TABLE TF-6A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2010.

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2010)	79
less:	
Cash balance (fiscal year 2010)	-7
Unfunded authorizations (fiscal year 2010)	86
48-month revenue estimate (fiscal years 2011, 2012, 2013, and 2014)	142

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2010)	14
less:	
Cash balance (fiscal year 2010)	2
Unfunded authorizations (fiscal year 2010)	12
48-month revenue estimate (fiscal years 2011, 2012, 2013, and 2014)	21

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 2008

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2007	$209,383,002
Receipts:	
Fuel taxes/revenues	87,598,000
Interest on investments	4,772,325
Total receipts	92,370,325
Transfers:	
Corps of Engineers	170,959,713
Balance Sept. 30, 2008	$130,793,614

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2009-2013*

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

	2009	2010	2011	2012	2013
Balance Oct. 1	131	93	93	93	93
Receipts:					
Fuel taxes	79	77	77	77	77
Interest on investments	3	2	2	2	2
Total receipts	82	79	79	79	79
Transfers:					
Corps of Engineers	120	79	79	79	79
Balance Sept. 30	93	93	93	93	93

* 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 13163(c) 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 2008 *

[Source: EPA]

Balance Oct. 1, 2007	$2,857,000,000
Receipts:	
Taxes	171,000,000
Interest	123,000,000
Gross tax receipts	294,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	106,000,000
Other expenses	2,000,000
Total expenses	108,000,000
Balance Sept. 30, 2008	$3,043,000,000

* 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.

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2009-2013 [1, 2, 3]

[In millions of dollars. Source: EPA]

	2009	2010	2011	2012	2013
Balance Oct. 1	3,043	3,243	3,452	3,661	3,870
Receipts:					
Taxes	192	195	195	195	195
Interest	114	120	120	120	120
Total receipts	306	315	315	315	315
Appropriations	106	106	106	106	106
Other Expenses	-	-	-	-	-
Balance Sept. 30	3,243	3,452	3,661	3,870	4,079

[1] Reporting in the 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.

[2] Fiscal year 2009 appropriation represents a full-year Continuing Resolution (CR) based on fiscal year enacted appropriation level. Fiscal year 2009 excludes potential economic stimulus supplemental funds.

[3] Fiscal year 2010 represents Current Services Baseline (CSB).

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 10222(c)]. 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.

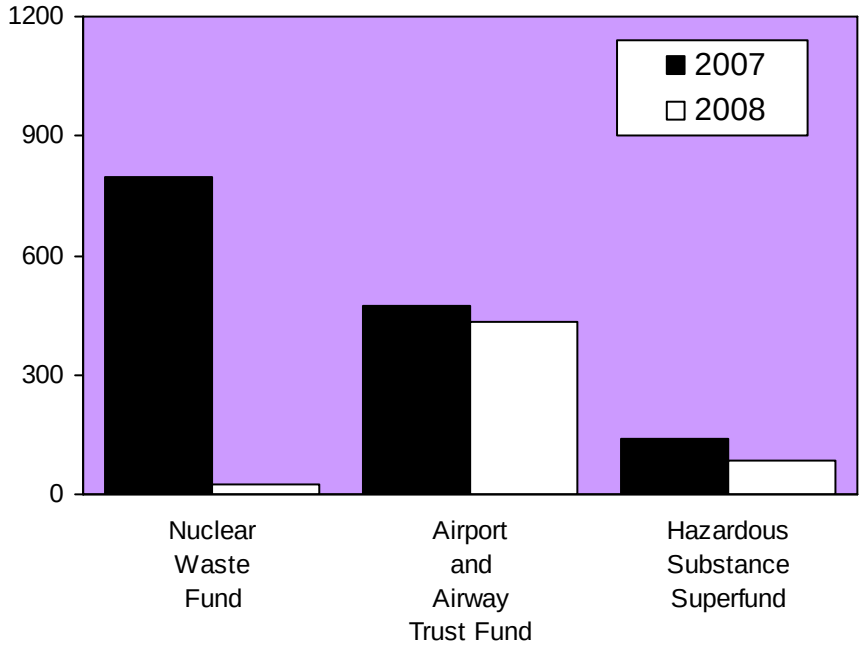
TABLE TF-9.—Nuclear Waste Fund Results of Operations, Fiscal Year 2008

[Source: DOE]

Balance Sept. 30, 2007	$14,256,195
Receipts:	
Fees collected	763,098,120
Penalties and interest on fee payments	-
Interest on investments	26,753,421
Total receipts	789,851,541
Nonexpenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-32,646,000
Net nonexpenditure transfers	-32,646,000
Outlays:	
DOE radioactive waste disposal activities	213,032,061
Cost investments	559,598,029
Total outlays	772,630,090
Balance Sept. 30, 2008	-$1,168,354

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.]

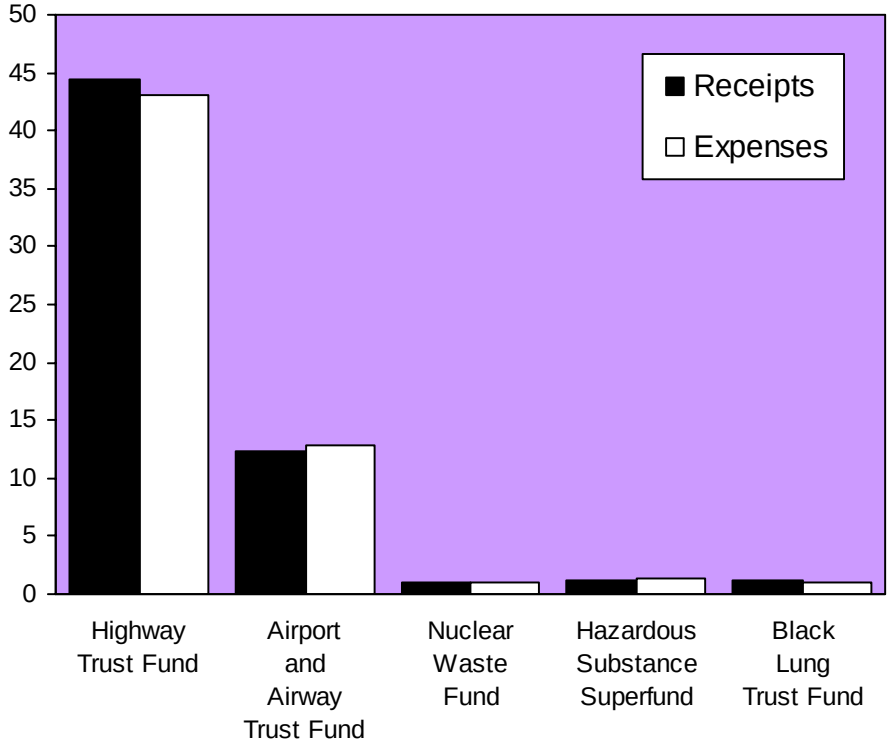


Interest on Investments, Fiscal Years 2007-2008

(In millions of dollars)

Receipts and Expenses, Fiscal Year 2008

(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 1606a(c) (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 2008

[Source: Department of Agriculture]

Balance Oct. 1, 2007	$13,686,570
Receipts:	
Excise taxes (tariffs)	30,000,132
Redemption of investment	-
Total receipts	30,000,132
Expenses:	
Expenditure	29,091,611
Total expenses	29,091,611
Adjustment	973
Balance Sept. 30, 2008	$14,596,064

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2009

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

Balance Oct. 1	14,596
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	-
Total receipts	30,000
Outlays	30,000
Balance Sept. 30	14,596

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]. Funding of ARTF programs was extended several times before a transportation bill was finally enacted—P.L. 109-14 (through June 30, 2005), P.L. 109-20 (through July 19, 2005), P.L. 109-35 (through July 21, 2005), P.L. 109-37 (through July 27, 2005), P.L. 109-40 (through July 30, 2005), and P.L. 109-42 (through August 14, 2005). P.L. 109-59 (The Transportation Equity Act) comprehensively amended and reauthorized the Sport Fish Restoration Program to (beginning in fiscal year 2006) 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. 109-74 funded sport fishing and boating safety programs from the Highway Trust Fund through the end of fiscal year 2006.

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 2008

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2007	$719,161,289
Revenue:	
Tax revenue:	
Gas, motorboat	378,996,000
Fish equipment	113,192,000
Electric trolling sonar	-
Customs/import duties	41,717,376
Gas, motorboat small engines	103,003,000
Total, tax revenue	636,908,376
Investment revenue:	
Interest on investments (cash basis)	71,553,714
Loss on sale of securities	-
Total, investment revenue	71,553,714
Total revenue	708,462,090
Nonexpenditure transfers:	
Transfer to Interior	-480,998,939
Transfer to U.S. Coast Guard	-126,123,836
Transfer to Corps of Engineers	-88,286,685
Total nonexpenditure transfers	-695,409,460
Balance Sept. 30, 2008	$732,213,919

Sport Fish Restoration and Boating Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2009-2013

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

	2009	2010	2011	2012	2013
Balance Oct. 1	732,214	693,113	705,718	733,792	760,152
Receipts/revenue:					
Taxes	605,000	619,000	641,000	661,000	679,000
Interest	71,547	70,152	76,226	82,586	87,003
Transfers	-	-	-	-	-
Total receipts	676,547	689,152	717,226	743,586	766,003
Expenses:					
Expenses/transfers	715,648	676,547	689,152	717,226	743,586
Total expenses	715,648	676,547	689,152	717,226	743,586
Balance Sept. 30	693,113	705,718	733,792	760,152	782,569

Sport Fish Restoration and Boating Trust Fund
Boating Safety Results of Operations, Fiscal Year 2008

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2007	$51,559,695
Revenue:	
Investment revenue:	
Interest on investments	2,047,435
Loss on sale of securities	-
Total investment revenue	2,047,435
Total revenue	2,047,435
Nonexpenditure transfers:	
Transfer to Coast Guard	6,800,000
Transfer to Interior	10,339,000
Total nonexpenditure transfers	17,139,000
Balance Sept. 30, 2008	$36,508,130

Sport Fish Restoration and Boating Trust Fund
Boating Safety Expected Condition and Results of Operations, Fiscal Years 2009-2013

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

	2009	2010	2011	2012	2013
Balance Oct. 1	36,508	21,679	-	-	-
Receipts/revenue:					
Taxes	-	-	-	-	-
Interest	2,310	2,650	-	-	-
Transfers	-	-	-	-	-
Total receipts	2,310	2,650	-	-	-
Expenses:					
Expenses/outlays	-	-	-	-	-
Transfers FWS, USCG	17,139	24,329	24,329	-	-
Total expenses	17,139	24,329	24,329	-	-
Balance Sept. 30	21,679	-	-	-	-

* 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 9001of the Oil Pollution Act of 1990 (Public Law 101-380). The Energy Policy Act of 2005 (Public Law 109-58) reinstated the tax on petroleum to ensure continued viability of the fund.

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. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds $2.7 billion.

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 2008

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2007	$829,263,891
Revenue:	
Tax on crude oil/petroleum products	-
Other income	-
Trans-Alaska Pipeline liability fund deposit	-
Cost recoveries	7,923,188
Fines and penalties	21,928,970
Excise Taxes	333,259,522
Net revenue before interest	363,111,680
Investment Income:	
Interest on investments	33,037,889
Realized gain	-
Total investment income	33,037,889
Total revenue	396,149,569
Expenditures:	
Treasury administrative expense – BPD	20,600
Nonexpenditure transfers:	
Transfer to Denali commission	5,830,934
Transfer to Interior	12,526,000
Transfer to EPA	17,055,714
Transfer to DOT-Research and special projects	26,508,199
Transfer to U.S. Coast Guard-70x8312 (claims)	25,190,625
Transfer to U.S. Coast Guard-70x8349 (emergency fund)	51,095,291
Transfer to U.S. Coast Guard-annual (earmarked)	45,000,000
Transfer to North Pacific	-
Total nonexpenditures transfers	183,206,763
Total expenditure/nonexpenditure transfers	183,227,363
Balance Sept. 30, 2008	$1,042,186,097

Oil Spill Liability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2009-2013

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

	2009	2010	2011	2012	2013
Balance Oct. 1	1,042	1,238	1,472	1,709	1,960
Estimated receipts	436	416	419	433	442
Estimated expenses	240	182	182	182	182
Balance Sept. 30	1,238	1,472	1,709	1,960	2,220

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 2008

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2007	$2,602,172,617
Receipts:	
Excise tax receipts	251,409,000
Interest on investments	106,579,310
Total receipts	357,988,310
Expenditure Appropriations:	
U.S. Court of Federal Claims expenses	1,826,103
U.S. Department of Justice expenses	7,512,205
Total outlays	9,338,308
Nonexpenditure appropriations:	
Health resources	87,000,000
Total outlays/transfers	96,338,308
Balance Sept. 30, 2008	$2,863,822,619

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2009-2013

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

	2009	2010	2011	2012	2013
Balance Oct. 1	2,863,823	3,133,602	3,411,756	3,698,534	3,994,196
Receipts (from tax)	258,951	266,720	274,721	282,963	291,452
Interest on investments	109,776	113,070	116,462	119,956	123,554
Total receipts	368,727	379,790	391,183	402,919	415,006
Outlays:					
U.S. Court of Federal Claims expenses	1,826	1,826	1,826	1,826	1,826
U.S. Department of Justice expenses	7,512	7,512	7,512	7,512	7,512
Total outlays	9,338	9,338	9,338	9,338	9,338
Nonexpenditure transfers:					
Transfers to health resources	89,610	92,298	95,067	97,919	100,857
Total outlays/transfers	98,948	101,636	104,405	107,257	110,195
Balance Sept. 30	3,133,602	3,411,756	3,698,534	3,994,196	4,299,007

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 2008

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

Balance Oct. 1, 2007	-
Receipts:	
Harmonized tariff	2,250
Total receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30, 2008	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2009

[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	-

Research Paper Series

Available through the Office of the Assistant Secretary for Economic Policy

9002. "Historical Trends in the U.S. Cost of Capital." Robert Gillingham and John S. Greenlees. December 1990.

9003. "The Effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence." Robert Gillingham and John S. Greenlees. December 1990.

9004. "An Econometric Model of Capital Gains Realization Behavior." Robert Gillingham, John S. Greenlees, and Kimberly D. Zieschang. August 1990.

9101. "The Impact of Government Deficits on Personal and National Saving Rates." (Revised) Michael R. Darby, Robert Gillingham, and John S. Greenlees. February 1991.

9102. "Social Security and the Public Debt." James E. Duggan. October 1991.

9201. "Issues in Eastern European Social Security Reform." John C. Hambor. June 1992.

9202. "Life-Health Insurance Markets." John S. Greenlees and James E. Duggan. July 1992.

9203. "Property-Casualty Insurance Markets." Lucy Huffman and David Bernstein. August 1992.

9301. "The Bank-Reported Data in the U.S. Balance of Payments: Basic Features and an Assessment of their Reliability." Michael Cayton. February 1993.

9302. "The Returns Paid to Early Social Security Cohorts." James E. Duggan, Robert Gillingham, and John S. Greenlees. April 1993.

9303. "Distributional Effects of Social Security: The Notch Issue Revisited." James E. Duggan, Robert Gillingham, and John S. Greenlees. Revised April 1995.

9501. "Progressive Returns to Social Security? An Answer from Social Security Records." James E. Duggan, Robert Gillingham, and John S. Greenlees. November 1995.

9701. "Housing Bias in the CPI and Its Effects on the Budget Deficit and Social Security Trust Fund." James E. Duggan, Robert Gillingham, and John S. Greenlees. January 1997.

9702. "An Improved Method for Estimating the Total Taxable Resources of the States." Michael Compson and John Navratil. December 1997.

2001-01. "Some Regulatory and Institutional Barriers to Congestion Pricing at Airports." Edward Murphy and John D. Worth. May 2001.

2001-02. "Actuarial Nonequivalence in Early and Delayed Social Security Benefit Claims." James E. Duggan and Christopher J. Soares. June 2001.

2003-01. “Annuity Risk: Volatility and Inflation Exposure in Payments from Immediate Life Annuities.” Christopher J. Soares and Mark Warshawsky. January 2003.

2005-01. “Possible Alternatives to the Medicare Trustees’ Long-Term Projections of Health Spending.” Jason D. Brown and Ralph M. Monaco. January 2005.

2005-02. “The Long-Term Real Interest Rate for Social Security.” James A. Girola. March 2005.

2006-01. “Implications of Returns on Treasury Inflation-Indexed Securities for Projections of the Long-Term Real Interest Rate.” James A. Girola. March 2006.

2007-01. “Mortality and Lifetime Income Evidence from Social Security Records.” James E. Duggan, Robert Gillingham, and John S. Greenlees. December 2006.

2007-02. “The Impact of Post-9/11 Visa Policies on Travel to the United States.” Brent Neiman and Phillip L. Swagel. June 2007.

2008-01. “Prefunding Social Security Benefits to Achieve Intergenerational Fairness: Can It Be Done in the Social Security Trust Fund?” Randall P. Mariger. December 2008.

2008-02. “Do Social Security Surpluses Pay Down Publicly Held Debt? Evidence from Budget Data.” Randall P. Mariger. December 2008.

Copies may be obtained by writing to:
Ann Bailey, Department of the Treasury
1500 Pennsylvania Ave., NW., Room 4409 MT
Washington, DC 20220
Telephone (202) 622-1519 or fax (202) 622-4112

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 2008, the debt limit was $11,315,000 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).

U.S. GOVERNMENT PRINTING OFFICE
KEEPING AMERICA INFORMED

PUBLICATION AND SUBSCRIPTION ORDER FORM

Order Processing Code: 3509

Easy Secure Internet: bookstore.gpo.gov

Toll Free: 866 512–1800
DC Area: 202 512–1800
Fax: 202 512–2104

Mail: U.S. Government Printing Office
PO Box 979050
St. Louis, MO 63197–9000

Publications

Qty	Stock Number	Publication Title	Price	Total Price
	048-000-00563-2	Combined Statement of Receipts, Outlays and Balances	$67.00	
		of the United States Government		
	048-000-00561-6	Financial Report of the United States Government	$26.00	
			Total for Publications	

Subscription

Qty	List ID	Title	Price	Total Price
	TRBU	Treasury Bulletin	$46.00	
			Total for Publications	
			Total Cost of Order	

Prices include regular domestic postage and handling and are subject to change.
International customers please add 40%

Personal name (Please type or print)

Company name

Street address

City, State, Zip code

Daytime phone including area code

Fax or e-mail

Please return order form with payment

Check Method of Payment:

❑ Check payable to Superintendent of Documents

❑ SOD Deposit Account

❑ VISA ❑ MasterCard ❑ Discover/NOVUS ❑ American Express

(expiration date)

Thank you for your order!

AUTHORIZING SIGNATURE 10/07

Thank you for your interest in U.S. Government Information. ALL SALES ARE FINAL.