

# TREASURY BULLETIN

JUNE 2012

## FEATURES

Profile of the Economy

Financial Operations

International Statistics

Special Reports

Produced and Published by

Department of the Treasury  
Financial Management Service



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# TREASURY BULLETIN

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

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# FINANCIAL OPERATIONS

Profile of the Economy

Federal Fiscal Operations

Account of the U.S. Treasury

Federal Debt

Public Debt Operations

Ownership of Federal Securities

U.S. Currency and Coin Outstanding  
and in Circulation

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of May 16, 2012

### Introduction

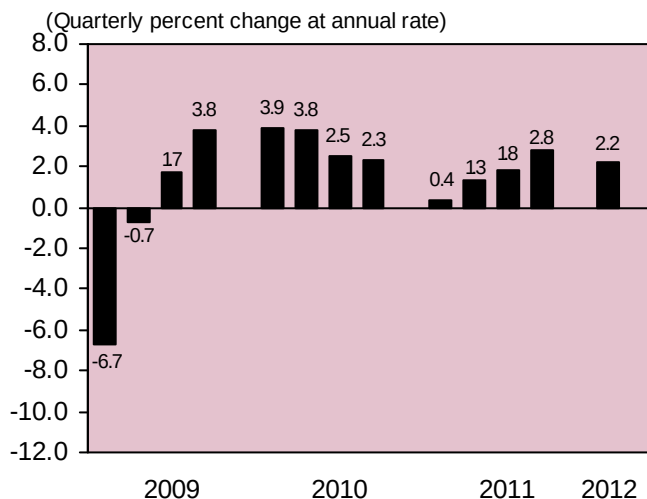
The economy continued to expand at a moderate pace in early 2012, with growth led by consumer spending, residential investment, and exports. Labor market conditions also continued to improve. Since job growth resumed in early 2010, the economy has added 3.75 million payroll jobs, and the unemployment rate has declined 1.7 percentage points, but is still elevated at 8.1 percent. While activity in the housing sector remains weak, there have been some positive trends, including signs of a stabilization of home prices, continued declines in the inventory of existing homes for sale, and a modest pick-up in housing starts and home sales.

The run-up in energy and food prices earlier last year impacted inflation as well as purchasing power and private consumption. Headline inflation has since moderated as energy and food prices have eased. Core consumer inflation (which excludes food and energy) has moved higher since February 2011, but has stabilized in recent months and remains moderate by historical standards. In financial markets, equity indexes have rallied notably since early last October, and Treasury bond yields have generally remained very low.

Financial disbursements under the American Recovery and Reinvestment Act of 2009 (ARRA, or the “Recovery Act”) were increased from \$787 billion originally to \$840 billion, reflecting additional measures to restore financial stability, create jobs, and improve housing markets. Late last year, the Federal Housing Finance Agency (FHFA) announced changes to the Home Affordable Refinance Program (HARP) in an effort to attract more eligible borrowers who can benefit from refinancing their mortgage loans. At the very end of 2011, the 2 percentage point employee payroll tax cut and extended unemployment insurance benefits were each extended for 2 months and in late February, an extension of both measures through the end of 2012 was signed into law. The Administration has also announced a proposal to help eligible homeowners with mortgage refinancing and continues to push a number of initiatives designed to boost growth, retrain workers, and create jobs in the near term.

Pursuing its statutory mandate to foster maximum employment and price stability, the Federal Reserve continues to bolster liquidity by maintaining holdings of securities at current levels and rolling over holdings of Treasury securities as they mature. At the end of June 2011, the Federal Reserve completed its purchases of longer-term Treasury securities. At its meeting in late April, the Federal Open Market Committee (FOMC) retained the timeframe for

### Growth of Real GDP



maintaining the federal funds rate target in its current range of 0 to 0.25 percent at least through late 2014.

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by nearly 7 percent and, as of the first quarter of 2012, real gross domestic product (GDP) was 1.3 percent above its level at the end of 2007, when the recession began. According to the advance estimate, GDP grew 2.2 percent in the first quarter of 2012—the eleventh straight quarter of growth since the economy emerged from recession in mid-2009—after growing by 3.0 percent in the final quarter of last year. The deceleration from the fourth quarter reflected slower growth in inventories and business fixed investment, but there was a notable surge in residential fixed investment as well as faster growth of personal consumption expenditures. Consensus forecasts currently put real GDP growth in the second quarter of 2012 at a 2.2 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying demand because it subtracts out inventory movements) grew at a 2.7 percent annual rate in the first quarter, matching the rate in the fourth quarter as well as besting the 2.5 percent increase for 2011 as a whole. Real personal consumption expenditures—which account for about 70 percent of GDP—advanced by 2.9 percent at an annual rate in the first quarter, faster than the 2.1 percent rise in the fourth quarter. Consumption added 2.0 percentage points to real GDP growth in the latest quarter.

Residential investment—mostly residential homebuilding—surged 19.1 percent in the first quarter, after rising 11.6 percent in the fourth quarter. Residential activity added 0.4 percentage point to real GDP growth in the first quarter. Although the housing sector remains weak, data trends have improved modestly in recent months. Single-family housing starts rose 2.3 percent in April to 492,000 units. The level of single-family starts has risen more than 39 percent from a low of 353,000 in March 2009 but in April 2012 was still 73 percent below the January 2006 peak, and well below the 1.1 million average observed from 1980 to 2004. New single-family home sales fell 7.1 percent in March to 328,000 (annualized) and were 76 percent below the July 2005 peak of 1.39 million. Existing single-family home sales fell 2.6 percent in March to 4.5 million units (annualized). The number of new single-family homes for sale is at its lowest level on record (back to 1963). Despite declines in sales in the latest month, total home sales have increased by almost 8 percent since mid-2011. Relative to sales, there was a 5.3-month supply of new homes on the market at the end of March, comparable to its long-run average. The inventory of existing single-family homes has fallen, but was still high relative to sales at a 6.3-month supply in March. Selected home price measures have shown signs of stabilization recently, but remain under pressure. The Federal Housing Financing Authority (FHFA) purchase-only house price index rose 0.3 percent in February and was up 0.4 percent in the year through February, accelerating from the 5.3 decline a year earlier. Other house price measures continued to fall in February compared to a year earlier, but the pace of decline appears to be slowing or stabilizing. The Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index declined 0.8 percent in February and 3.5 percent from a year earlier, comparable to a year-over-year decline of 3.4 percent in the year ended in February 2011. Despite the improvement in some home price measures, the large inventory of homes on the market and in the foreclosure pipeline augur for additional downward pressure on prices near-term. According to the March 2012 Pulsenomics/Zillow Survey, home prices are expected to decline 0.7 percent during 2012, then rise by 1.4 percent during 2013.

Nonresidential fixed investment—about 10 percent of GDP—fell 2.1 percent (annual rate) in the first quarter of 2012, after rising at an annual rate of 5.2 percent in the first quarter. For the eight quarters preceding the latest quarter's decline, nonresidential fixed investment growth averaged 9.7 percent. Growth in business spending on equipment and software slowed to 1.7 percent in the first quarter from a 7.5 percent pace in the fourth quarter. Equipment and software spending grew at an average quarterly rate of 13.2 percent over the eight quarters of 2010 and 2011. Outlays for structures dropped 12 percent in the first quarter, following a decline of nearly 1 percent in the fourth quarter. Altogether, nonresidential fixed investment subtracted 0.2 percentage point from real GDP growth in the first quarter. Inventory accumulation slowed, adding 0.6 percentage point to growth

in the latest quarter, following a contribution of 1.8 percentage points in the fourth quarter.

Exports account for about 12 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. After contributing 1 percentage point, on average, to quarterly GDP growth in 2007 through 2009, the net export deficit posed a drag on growth in 2010 of 0.5 percentage point and added just 0.1 percentage point to growth last year. The net export deficit was little changed in the first quarter of 2012 as exports grew 5.4 percent and imports increased 4.3 percent. After posing a drag on growth of 0.3 percentage point in the fourth quarter of 2011, the contribution from net exports was flat in the first quarter.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record \$801 billion, equivalent to 6.0 percent of GDP. After narrowing to \$377 billion (2.7 percent of GDP) in 2009, the current account widened again to \$471 billion (3.2 percent of GDP) in 2010 and to \$473 billion (3.1 percent of GDP) last year. On a quarterly basis the gap fluctuated during 2011, reaching its widest in the fourth quarter (\$496 billion, or 3.2 percent of GDP).

Government purchases—which account for roughly 20 percent of GDP—fell for the sixth straight quarter in the first quarter of 2012. Purchases fell 3 percent after declining 4.2 percent in the fourth quarter. Federal spending declined 5.6 percent in the first quarter, led by a drop in defense expenditures, subtracting 0.5 percentage point from GDP growth, and State and local Government expenditures fell 1.2 percent, subtracting 0.1 percentage point from growth.

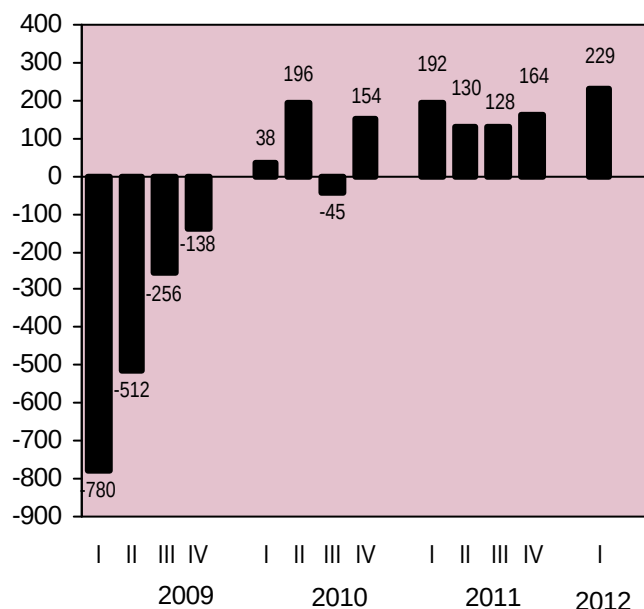
## Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.7 million private-sector jobs. Job losses continued even after the recovery began, but in February 2010, nonfarm payrolls began to rise again. Since then, through April 2012, total employment has grown by nearly 3.75 million. In the private sector, employment has increased by 4.25 million during the same period.

Job losses during the recession were spread broadly across most sectors, but with the resumption of job growth, many of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by more than 1.3 million, and leisure and hospitality industries' employment has increased by 688,000. Manufacturing payrolls have grown by 485,000 since early 2010. A few sectors continued to add jobs throughout the recession and continue to hire new workers. Since early 2010, the health care and social assistance sector has added 643,000 jobs. The Government sector also added workers to payrolls during the recession but has since cut employment considerably, particularly at the State and local levels.

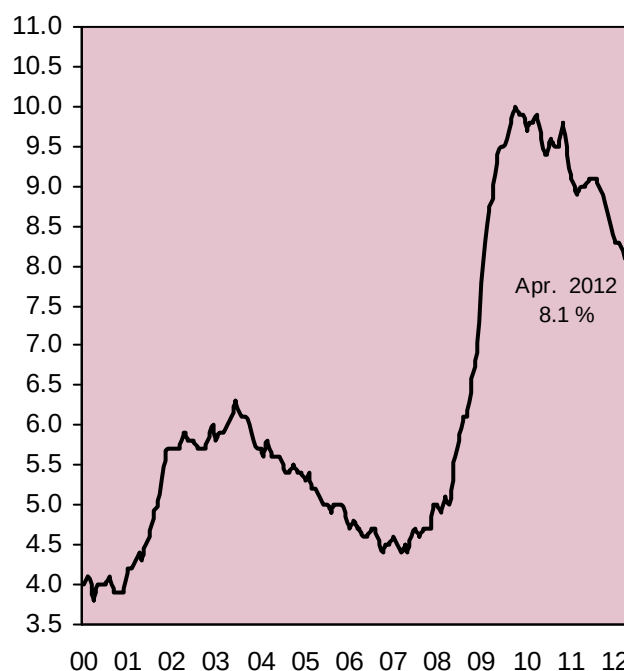
## Payroll Employment

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



## Unemployment Rate

(Percent)



However, in the first quarter of this year, State and local government employment was little changed after thirteen straight quarters of losses. Even with this turn, State and local job losses from early 2010 through April 2012 numbered 452,000, including 377,000 local government jobs.

The unemployment rate peaked at 10.0 percent in October 2009—a 26-year high and 5.6 percentage points above the May 2007 low of 4.4 percent. More recently, the unemployment rate has declined, falling from 9.1 percent in mid-2011 to 8.1 percent in April 2012. A broader measure of unemployment that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate) reached a record high of 17.2 percent in October 2009 (series dates from 1994)—nearly double its level of 8.8 percent in December 2007. This measure stood at 14.5 percent in April 2012. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.5 percent in March 2011. As of April 2012, it had declined to 41.3 percent.

## Inflation

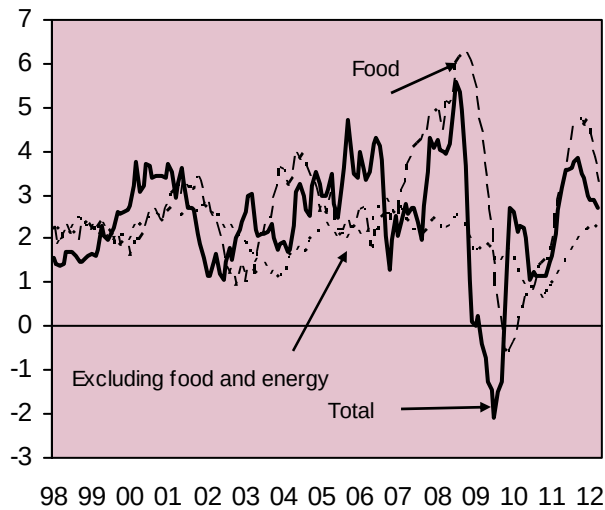
Headline inflation is stabilizing, and although core inflation (excluding food and energy) has moved higher, it is still moderate by historical standards. Headline consumer prices rose 2.3 percent over the 12 months ending in April, slowing from the 3.2 percent increase during the twelve

months through April 2011. Energy prices rose 0.9 percent in the year through April, slowing significantly from the year-earlier increase of 19.0 percent. Food prices rose 3.1 percent over the year through April 2012, slightly slower than the 3.2 percent advance of the previous year. On a 12-month basis, core consumer prices (excluding food and energy) rose 2.3 percent through April 2012, compared with a 1.3 percent advance a year earlier. Labor market slack and the continued low level of capacity utilization will likely remain a moderating influence on core inflation and wage growth in the foreseeable future.

Energy prices rose sharply early last year, moderated during the summer, and started to rise again last fall. Both periods of increase were due in large part to concerns about ongoing political turmoil in the Middle East and North Africa and potential supply disruptions. Last year, the front-month futures price of West Texas Intermediate (WTI) peaked at \$113.93 per barrel in late April and the retail price of regular gasoline peaked at \$3.97 per gallon in May. Nonetheless, prices for crude oil and gasoline remained below the all-time highs reached in July 2008, of \$147 per barrel and \$4.11 per gallon, respectively. From an average of \$86 per barrel in October 2011, the front-month futures price of WTI climbed to nearly \$110 per barrel in February 2012, but has since declined, averaging \$98 per barrel in the first half of May. The retail price of regular gasoline was \$3.75 per gallon in the week ended May 14, 2012, down 21 cents from a year ago.

## Consumer Prices

(Percent change from a year earlier)



## Federal Budget and Debt

The federal budget deficit was \$1.3 trillion (8.7 percent of GDP) in fiscal year 2011, little changed from fiscal year 2010 in nominal terms, but down, as a percentage of GDP, from 9.0 percent. The Administration's Fiscal Year 2013 Budget projects the deficit will rise slightly to \$1.33 trillion in fiscal year 2012, but decline as a share of GDP to 8.5 percent, from 8.7 percent in fiscal year 2011. As of fiscal year 2012 through April, however, the Federal budget deficit narrowed to \$720 billion, \$150 billion lower than the deficit recorded in the same period in fiscal year 2011. Compared with the first seven months of fiscal year 2011, receipts were up 5.6 percent, while outlays were down 3.5 percent. The deficit is projected to narrow to 5.5 percent of GDP in fiscal year 2013 and to 3.9 percent in fiscal year 2014. By 2018, the deficit is projected to fall to less than 3 percent of GDP, and the debt-to-GDP ratio will be on a declining path. The primary deficit—receipts less outlays, excluding net interest—is expected to fall from 7.1 percent of GDP in fiscal year 2012 to 4.0 percent of GDP in fiscal year 2013. The primary deficit is projected to narrow in subsequent years until it reaches balance in fiscal year 2018, at which point spending will no longer add to the national debt.

## Economic Policy

Key fiscal and monetary policy actions taken over the past few years have aided the recovery. On the fiscal policy side, the ARRA authorized the Federal Government to spend \$787 billion to stimulate domestic demand, an amount that was increased to \$840 billion, to be consistent with the President's Fiscal Year 2012 Budget. This spending has provided an important boost to economic activity, but the Administration also proposed and implemented a variety of additional programs to maintain the recovery's momentum. These included an extension and expansion of the first-time

home buyer tax credit, a new Small Business Jobs and Wages Tax Credit, and additional financial support for State and local Governments. In December 2010, the 2010 Tax Relief Act authorized a 2 percent payroll tax cut, extensions of unemployment benefits, extensions of refundable tax credits, and a 2-year extension of the 2001 tax cuts.

In late December 2011, the 2 percentage point employee payroll tax cut and extended unemployment benefits included in the 2010 tax legislation were each extended for two additional months. In late February, the extension of the payroll tax cut and extended unemployment benefits for the remainder of 2012 were signed into law. In the fiscal year 2013 Budget, the Administration has also proposed more than \$350 billion in short-term job creation and growth-boosting initiatives, an extension of the 100 percent bonus depreciation provision through 2012, and a new tax credit for 2012, focused on small businesses, that gives a 10 percent tax credit equal to 10 percent of wages added up to \$500,000. The Administration also recently announced a plan to help eligible homeowners refinance their mortgages in order to take advantage of historically low rates.

Partly in response to rising financial market stress, as well as to signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007. By late 2008, the Federal Open Market Committee (FOMC) had lowered the federal funds target interest rate dramatically, reducing it to a historically low target range of 0 percent to 0.25 percent at the December 2008 FOMC meeting. That target range was maintained at the FOMC's most recent meeting in late April 2012. At the same time, the Committee acknowledged moderate economic expansion as well as improving labor market conditions, but also an elevated unemployment rate and despite some positive signs, depressed housing market conditions. The latest accompanying statement affirmed the extended timeframe for the current monetary policy stances (first adopted at the January 2012 meeting), stating that, "economic conditions are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014."

In addition to lowering the federal funds rate target in late 2008, the Federal Reserve significantly expanded its tools to increase liquidity in credit markets and eased lending terms to sectors in need of liquidity, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the August 2010 FOMC meeting, the Federal Reserve announced it would maintain its holdings of securities at current levels by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities and continue rolling over the Federal Reserve's holdings of Treasury securities as they mature. At the end of June 2011, the FOMC completed purchases of \$600 billion of longer-term Treasury securities. At the September 2011 meeting, the FOMC announced it would extend the average maturity of its holdings (a so-called "twist" operation) by purchasing \$400 billion of

longer-term (6 to 30 years) Treasury securities and selling an equal amount of shorter-term (3 years or less) Treasury securities, all by the end of June 2012. The Committee also announced a reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. The FOMC reaffirmed these policies at its April 2012 meeting

## Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but came under renewed pressure in 2011 as investors expressed concerns about slowing economic growth in the U.S. as well as globally, and about strains in debt markets in Europe. Credit flows have improved substantially since early 2009, although credit conditions in some markets remain relatively tight. Bank lending conditions have eased in standards and terms, and demand for business, mortgage, and consumer loans has increased. Demand for residential loans has continued to increase in connection with mortgage refinancing. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have been stabilizing or improving.

After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009, 12.8 percent in 2010, and was flat in 2011. However, thus far in 2012, the S&P is up more than 9 percent and has risen by 25 percent from a recent low in early October 2011. 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 in late October

2008, after hovering in a range of 20 to 30 for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20. Since then, the VIX has fluctuated more widely, resurging to 46 in mid-May 2010 and to that level again in early October 2011. Since the most recent peak, this index has trended lower, and stood at about 18 as of early May.

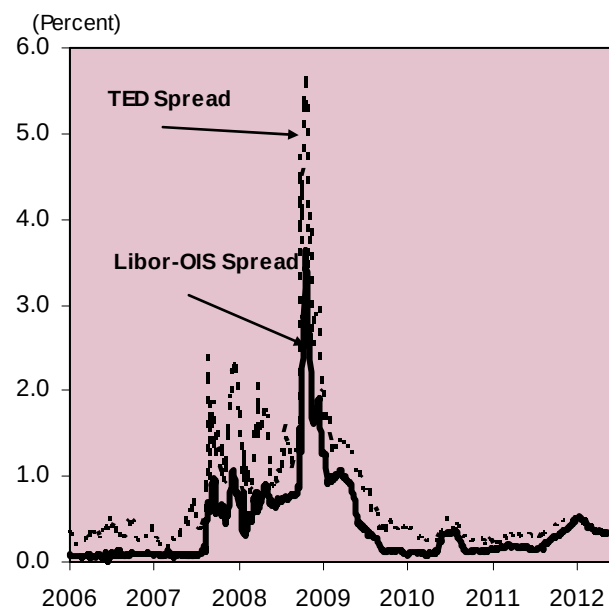
A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events as well as supply concerns related to funding of the government's debt, concern about the need for fiscal retrenchment, the downgrade of U.S. Treasury debt by rating agency S&P in August 2011, and ongoing concerns about European debt markets and debt downgrades in some European countries. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but has since trended lower, reaching a record low of 1.72 percent in late September 2011. As of early May 2012, the yield was trading around 1.9 percent. The 3-month Treasury bill yield fluctuated in a range from about 0.05 percent to 0.17 percent for much of 2011, but between August 2011 and January 2012, the yield fluctuated in a range of 0.0 percent to 0.02 percent. Since then, the yield climbed to just under 0.1 percent as of early May 2012. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened to 291 basis points in early February 2011 but, since then, has trended noticeably lower, and stood at about 170 basis points as of early May 2012.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED

## Long-Term Interest Rate Spreads



## Short-Term Interest Rate Spreads



spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread. In 2011, through early August, the TED spread fluctuated in a range from 14 to 25 basis points. Since then, this spread has widened, reaching almost 60 basis points earlier this year, before narrowing again to 38 basis points in early May. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing on trend in the intervening years and trading below 300 basis points for much of 2011, it widened above that level again in early August 2011 and, as of early May, stood at 319 basis points, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.93 percent as of mid-May 2012.

## Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) has depreciated significantly from its peak in February 2002. For example, between February 2002 and July 2009, the exchange value of the dollar compared to an index of these currencies fell by about 32 percent. Over the past 2 years (April 2010 to April 2012), the dollar has depreciated by 3.4 percent against this index. Over the longer timeframe, the dollar depreciated by nearly 30 percent against the yen and by 38 percent against the euro. Over the past 2 years, the dollar has depreciated by 13 percent against the yen and has appreciated by 2 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 2 percent over the longer timeframe, and has depreciated 1.7 percent against this basket over the past 2 years.

## 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 Second-Quarter Receipts by Source

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

### Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal year 2012 supplements fiscal data reported in the March issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to adequately analyze collections for the quarter.

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$213.8 billion for the second quarter of fiscal year 2012. This is a decrease of \$5.8 billion over the comparable prior year quarter. Withheld receipts increased by \$8.8 billion and non-withheld receipts increased by \$3.4 billion during this period. Refunds increased by \$18.0 billion over the comparable fiscal year 2011 quarter. There was a decrease of \$4.9 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2011.

**Corporate income taxes**—Net corporate income tax receipts were \$28.9 billion for the second quarter of fiscal year 2012. This is an increase of \$9.8 billion compared to the prior

year second quarter. The \$9.8 billion change is comprised of an increase of \$4.0 billion in estimated and final payments, and a decrease of \$5.8 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the second quarter of fiscal year 2012 were \$204.6 billion, an increase of \$13.8 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 \$8.1 billion, \$1.5 billion, and \$4.3 billion respectively. There was a -\$3.6 billion accounting adjustment for prior years’ employment tax liabilities made in the second quarter of fiscal year 2012, while there was a \$1.2 billion adjustment in the second quarter of fiscal year 2011.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2012 were \$8.7 billion, an increase of \$1.8 billion over the comparable quarter of fiscal year 2011. Net State taxes deposited in the U.S. Treasury increased by \$0.6 billion to \$6.1 billion. Net Federal Unemployment Tax Act taxes increased by \$1.2 billion to \$2.6 billion.

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

**Contributions for other insurance and retirement—**Contributions for other retirement were \$0.9 billion for the second quarter of fiscal year 2012. This was a negligible change from the comparable quarter of fiscal year 2011.

**Excise taxes—**Net excise tax receipts for the second quarter of fiscal year 2012 were \$17.0 billion, an increase of \$0.7 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.7 billion, an increase of \$0.9 billion over the comparable prior year quarter.

**Estate and gift taxes—**Net estate and gift tax receipts were \$3.2 billion for the second quarter of fiscal year 2012.

These receipts represent an increase of \$3.7 billion over the same quarter in fiscal year 2011 (which was negative in net due to large refunds).

**Customs duties—**Customs duties net of refunds were \$6.9 billion for the second quarter of fiscal year 2012. This is an increase of \$0.1 billion over the comparable prior year quarter.

**Miscellaneous receipts—**Net miscellaneous receipts for the second quarter of fiscal year 2012 were \$24.9 billion, a decrease of \$3.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$3.0 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"]

|                                          | Second quarter<br>Jan. - Mar. | Actual fiscal<br>year to date 2012 |
|------------------------------------------|-------------------------------|------------------------------------|
| Total on- and off-budget results:        |                               |                                    |
| Total receipts .....                     | 508,947                       | 1,064,384                          |
| On-budget receipts .....                 | 356,133                       | 792,159                            |
| Off-budget receipts .....                | 152,813                       | 272,224                            |
| Total outlays .....                      | 966,200                       | 1,843,373                          |
| On-budget outlays .....                  | 814,215                       | 1,596,138                          |
| Off-budget outlays .....                 | 151,985                       | 247,233                            |
| Total surplus or deficit (-) .....       | -457,253                      | -778,988                           |
| On-budget surplus or deficit (-) .....   | -458,081                      | -803,978                           |
| Off-budget surplus or deficit (-) .....  | 829                           | 24,992                             |
| Means of financing:                      |                               |                                    |
| Borrowing from the public .....          | 398,312                       | 724,276                            |
| Reduction of operating cash .....        | 42,256                        | 14,609                             |
| Other means .....                        | 16,683                        | 40,100                             |
| Total on- and off-budget financing ..... | 457,251                       | 778,986                            |

### Second-Quarter Net Budget Receipts by Source, Fiscal Year 2012

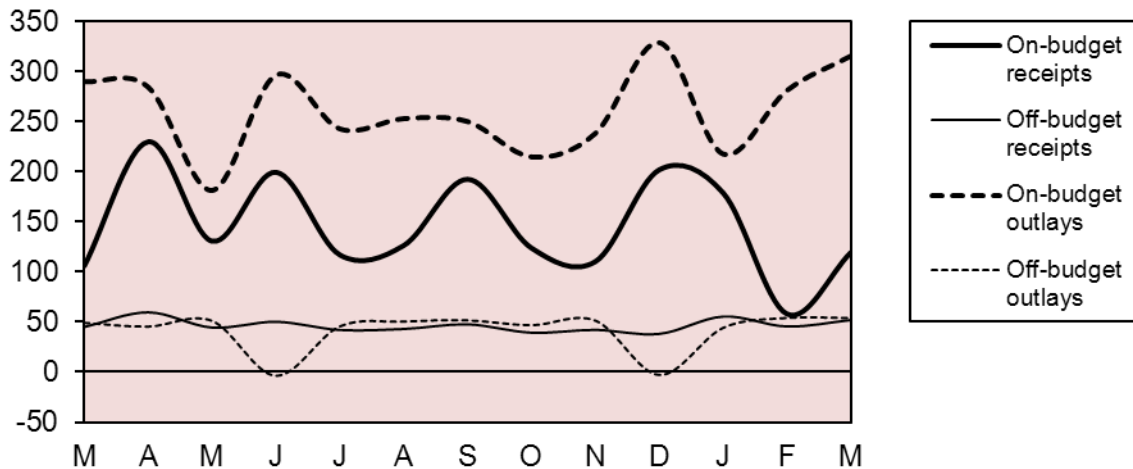
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Source                                                 | Jan.  | Feb.  | Mar.  |
|--------------------------------------------------------|-------|-------|-------|
| Individual income taxes .....                          | 133.4 | 21.5  | 58.9  |
| Corporate income taxes .....                           | 4.5   | 0.4   | 24.0  |
| Employment and general retirement .....                | 74.8  | 60.6  | 69.3  |
| Unemployment insurance .....                           | 4.2   | 3.9   | 0.6   |
| Contributions for other insurance and retirement ..... | 0.3   | 0.3   | 0.3   |
| Excise taxes .....                                     | 5.8   | 4.9   | 6.3   |
| Estate and gift taxes .....                            | 0.9   | 1.3   | 0.9   |
| Customs duties .....                                   | 2.3   | 2.3   | 2.3   |
| Miscellaneous receipts .....                           | 8.1   | 8.3   | 8.6   |
| Total budget receipts .....                            | 234.3 | 103.4 | 171.2 |

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

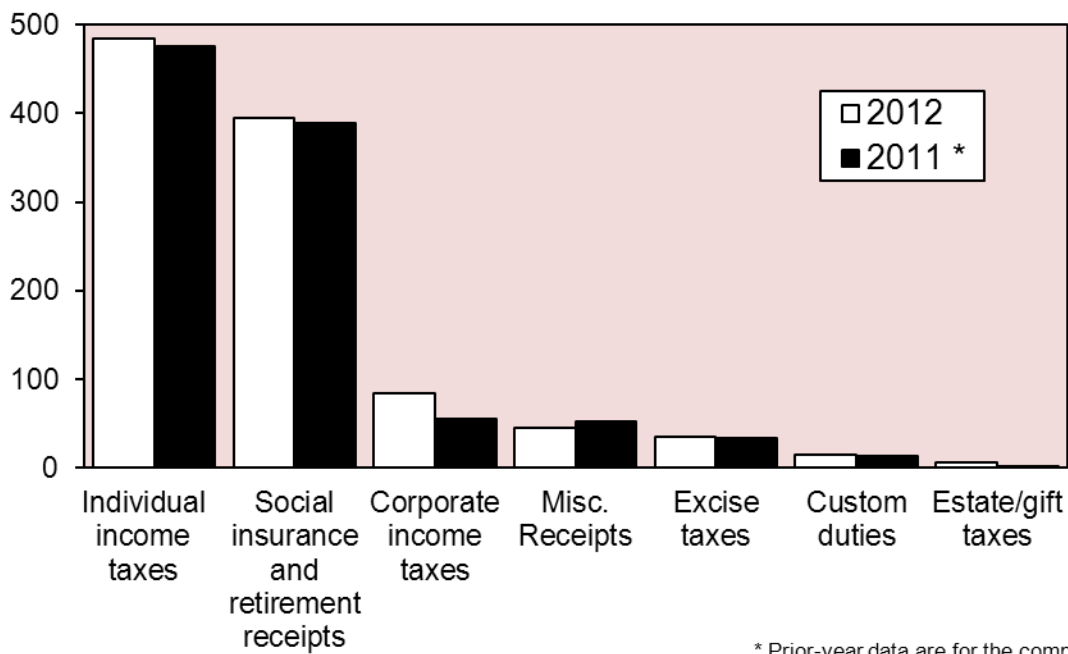
### CHART FFO-A.— Monthly Receipts and Outlays, 2011-2012

(In billions of dollars)



### CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 2011-2012

(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"]

| [in millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government] |                       |                              |                               |                         |                             |                              |                                           |                                               |                                                |                                                                                              |
|----------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------|-------------------------------|-------------------------|-----------------------------|------------------------------|-------------------------------------------|-----------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------|
| Total on-budget and off-budget results                                                                               |                       |                              |                               |                         |                             |                              |                                           |                                               |                                                | Means of financing<br>— net transactions<br>Borrowing from the public—<br>Federal securities |
| Fiscal year<br>or month                                                                                              | Total receipts<br>(1) | On-budget<br>receipts<br>(2) | Off-budget<br>receipts<br>(3) | Total<br>outlays<br>(4) | On-budget<br>outlays<br>(5) | Off-budget<br>outlays<br>(6) | Total<br>surplus or<br>deficit (-)<br>(7) | On-budget<br>surplus or<br>deficit (-)<br>(8) | Off-budget<br>surplus or<br>deficit (-)<br>(9) | Public debt<br>securities<br>(10)                                                            |
| 2007 .....                                                                                                           | 2,567,447             | 1,932,359                    | 635,088                       | 2,728,970               | 2,275,334                   | 453,636                      | -161,527                                  | -342,978                                      | 181,452                                        | 499,976                                                                                      |
| 2008 .....                                                                                                           | 2,523,324             | 1,865,279                    | 658,045                       | 2,978,123               | 2,503,371                   | 474,751                      | -454,798                                  | -638,092                                      | 183,294                                        | 1,035,015                                                                                    |
| 2009 .....                                                                                                           | 2,104,365             | 1,450,355                    | 654,010                       | 3,520,088               | 3,003,070                   | 517,018                      | -1,415,722                                | -1,552,714                                    | 136,992                                        | 1,889,727                                                                                    |
| 2010 .....                                                                                                           | 2,161,728             | 1,530,040                    | 631,688                       | 3,455,931               | 2,901,248                   | 554,683                      | -1,294,204                                | -1,371,208                                    | 77,004                                         | 1,652,342                                                                                    |
| 2011 .....                                                                                                           | 2,302,495             | 1,736,709                    | 565,787                       | 3,598,086               | 3,099,477                   | 498,609                      | -1,295,591                                | -1,362,769                                    | 67,179                                         | 1,234,576                                                                                    |
| 2012 - Est. ....                                                                                                     | 2,468,599             | 1,896,459                    | 572,140                       | 3,795,547               | 3,290,381                   | 505,166                      | -1,326,948                                | -1,393,922                                    | 66,974                                         | 1,586,018                                                                                    |
| 2013 - Est. ....                                                                                                     | 2,901,956             | 2,224,545                    | 677,411                       | 3,803,364               | 3,169,287                   | 634,077                      | -901,408                                  | -944,742                                      | 43,334                                         | 1,196,753                                                                                    |
| 2011 - Mar .....                                                                                                     | 150,894               | 105,897                      | 44,997                        | 339,048                 | 289,979                     | 49,068                       | -188,154                                  | -184,082                                      | -4,072                                         | 76,515                                                                                       |
| Apr .....                                                                                                            | 289,543               | 229,912                      | 59,631                        | 329,929                 | 284,498                     | 45,431                       | -40,387                                   | -54,586                                       | 14,200                                         | 18,920                                                                                       |
| May .....                                                                                                            | 174,936               | 130,554                      | 44,382                        | 232,577                 | 181,441                     | 51,136                       | -57,641                                   | -50,887                                       | -6,754                                         | 56,961                                                                                       |
| June .....                                                                                                           | 249,658               | 199,467                      | 50,191                        | 292,738                 | 296,470                     | -3,732                       | -43,080                                   | -97,003                                       | 53,922                                         | -221                                                                                         |
| July .....                                                                                                           | 159,063               | 117,047                      | 42,016                        | 288,439                 | 242,804                     | 45,635                       | -129,376                                  | -125,757                                      | -3,619                                         | 485                                                                                          |
| Aug .....                                                                                                            | 169,246               | 126,274                      | 42,972                        | 303,388                 | 252,991                     | 50,398                       | -134,143                                  | -126,717                                      | -7,426                                         | 342,447                                                                                      |
| Sept .....                                                                                                           | 240,153               | 192,532                      | 47,622                        | 301,699                 | 250,124                     | 51,575                       | -61,546                                   | -57,593                                       | -3,953                                         | 108,016                                                                                      |
| Oct .....                                                                                                            | 163,072               | 123,769                      | 39,303                        | 261,539                 | 214,770                     | 46,768                       | -98,466                                   | -91,001                                       | -7,465                                         | 206,986                                                                                      |
| Nov .....                                                                                                            | 152,402               | 110,346                      | 42,056                        | 289,704                 | 238,285                     | 51,419                       | -137,302                                  | -127,939                                      | -9,363                                         | 117,297                                                                                      |
| Dec .....                                                                                                            | 239,963               | 201,911                      | 38,052                        | 325,930                 | 328,868                     | -2,939                       | -85,967                                   | -126,957                                      | 40,991                                         | 113,814                                                                                      |
| 2012 - Jan .....                                                                                                     | 234,319               | 178,871                      | 55,448                        | 261,731                 | 217,658                     | 44,073                       | -27,412                                   | -38,787                                       | 11,375                                         | 133,900                                                                                      |
| Feb .....                                                                                                            | 103,413               | 57,954                       | 45,459                        | 335,096                 | 281,062                     | 54,034                       | -231,683                                  | -223,108                                      | -8,575                                         | 132,323                                                                                      |
| Mar .....                                                                                                            | 171,215               | 119,308                      | 51,906                        | 369,373                 | 315,495                     | 53,878                       | -198,158                                  | -196,186                                      | -1,971                                         | 92,883                                                                                       |
| Fiscal year 2012 to date ...                                                                                         | 1,064,384             | 792,159                      | 272,224                       | 1,843,373               | 1,596,138                   | 247,233                      | -778,988                                  | -803,978                                      | 24,992                                         | 797,203                                                                                      |

## Means of financing—net transactions, con.

| Fiscal year or month           | Borrowing from the public—<br>Federal securities, con. |                                               |                        | Cash and monetary assets (deduct)    |                                |               |                                                                |               | Transactions not applied to year's surplus or deficit<br>(19) | Total Financing<br>(20) |
|--------------------------------|--------------------------------------------------------|-----------------------------------------------|------------------------|--------------------------------------|--------------------------------|---------------|----------------------------------------------------------------|---------------|---------------------------------------------------------------|-------------------------|
|                                | Agency securities<br>(11)                              | Investments of Government<br>accounts<br>(12) | Total 10+11-12<br>(13) | U.S. Treasury operating cash<br>(14) | Special drawing rights<br>(15) | Other<br>(16) | Reserve position on the U.S. quota in the IMF (deduct)<br>(17) | Other<br>(18) |                                                               |                         |
| 2007 .....                     | -433                                                   | 293,218                                       | 206,325                | 23,110                               | 646                            | 1,314         | -2,157                                                         | -22,667       | -                                                             | 160,745                 |
| 2008 .....                     | 145                                                    | 267,438                                       | 767,722                | 296,371                              | 117                            | 1,552         | 286                                                            | -15,356       | -                                                             | 454,040                 |
| 2009 .....                     | 99                                                     | 146,766                                       | 1,743,060              | -96,343                              | 45,528                         | 1,674         | 8,719                                                          | -368,200      | -                                                             | 1,415,282               |
| 2010 .....                     | 771                                                    | 179,044                                       | 1,474,069              | 34,567                               | -535                           | -538          | -531                                                           | -147,277      | -375                                                          | 1,293,454               |
| 2011 .....                     | 1,014                                                  | 125,742                                       | 1,109,849              | -251,743                             | -1,535                         | 6,011         | 9,719                                                          | -51,806       | -                                                             | 1,295,591               |
| 2012 - Est .....               | 645                                                    | 136,786                                       | 1,449,877              | 1,910                                | *                              | *             | *                                                              | -121,018      | *                                                             | 1,326,948               |
| 2013 - Est .....               | 310                                                    | 138,445                                       | 1,058,618              | -                                    | *                              | *             | *                                                              | -157,210      | *                                                             | 901,408                 |
| 2011 - Mar .....               | -135                                                   | -10,441                                       | 86,821                 | -72,557                              | -1,512                         | -683          | 6,509                                                          | 33,090        | -                                                             | 188,154                 |
| Apr .....                      | 166                                                    | 14,476                                        | 4,610                  | -11,596                              | 1,264                          | 953           | 636                                                            | 27,034        | -                                                             | 40,387                  |
| May .....                      | -2                                                     | -11,184                                       | 68,143                 | 13,159                               | -662                           | -380          | 1,692                                                          | 3,307         | -                                                             | 57,641                  |
| June .....                     | -125                                                   | -20,294                                       | 19,948                 | 17,365                               | 90                             | 3,148         | 81                                                             | 43,816        | -                                                             | 43,080                  |
| July .....                     | 1,015                                                  | -14,376                                       | 15,877                 | -69,808                              | -52                            | 1,433         | 1,300                                                          | 46,372        | -                                                             | 129,376                 |
| Aug .....                      | -15                                                    | 73,507                                        | 268,925                | -22,687                              | 401                            | -416          | 224                                                            | -157,260      | -                                                             | 134,143                 |
| Sept .....                     | -517                                                   | 3,248                                         | 104,251                | 13,601                               | -1,708                         | 2,088         | -594                                                           | -29,318       | -                                                             | 61,546                  |
| Oct .....                      | -346                                                   | 74,491                                        | 132,149                | 41,156                               | 869                            | 630           | 427                                                            | 9,399         | -                                                             | 98,466                  |
| Nov .....                      | 448                                                    | -17,013                                       | 134,758                | -11,641                              | -1,206                         | 29            | -427                                                           | -10,701       | -                                                             | 137,302                 |
| Dec .....                      | 185                                                    | 54,941                                        | 59,058                 | -1,868                               | -583                           | 1,227         | 130                                                            | 25,815        | -                                                             | 85,967                  |
| 2012 - Jan .....               | -670                                                   | 8,507                                         | 124,724                | 72,859                               | 566                            | -125          | 284                                                            | -23,728       | -                                                             | 27,412                  |
| Feb .....                      | 22                                                     | -18,006                                       | 150,351                | -96,053                              | 188                            | -179          | 138                                                            | -14,575       | -                                                             | 231,682                 |
| Mar .....                      | -188                                                   | -30,542                                       | 123,237                | -19,062                              | -248                           | 1,121         | -16                                                            | 56,716        | -                                                             | 198,158                 |
| Fiscal year 2012 to date ..... | -549                                                   | 72,378                                        | 724,277                | -14,609                              | -414                           | 2,703         | 536                                                            | 42,926        | -                                                             | 778,987                 |

Note.—These estimates are based on the President's Budget for Fiscal Year 2013, released by the Office of Management and Budget on February 13, 2012.

\* Less than \$500,000.

- No Transactions

Detail may not add to totals due to rounding.

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

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

| Fiscal year<br>or month          | Income taxes    |              |                |            |              |                |            | Social insurance<br>and retirement receipts<br><u>Employment and general retirement</u><br>Old-age, disability, and<br>hospital insurance |              |                 |             |
|----------------------------------|-----------------|--------------|----------------|------------|--------------|----------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------|-------------|
|                                  | Individual      |              |                |            | Corporation  |                |            | Net income<br>taxes<br>(8)                                                                                                                | Gross<br>(9) | Refunds<br>(10) | Net<br>(11) |
|                                  | Withheld<br>(1) | Other<br>(2) | Refunds<br>(3) | Net<br>(4) | Gross<br>(5) | Refunds<br>(6) | Net<br>(7) |                                                                                                                                           |              |                 |             |
|                                  |                 |              |                |            |              |                |            |                                                                                                                                           |              |                 |             |
| 2007 .....                       | 928,583         | 437,668      | 202,779        | 1,163,472  | 395,534      | 25,292         | 370,243    | 1,533,715                                                                                                                                 | 822,216      | 2,220           | 819,996     |
| 2008 .....                       | 970,195         | 455,399      | 279,845        | 1,145,748  | 354,293      | 49,947         | 304,346    | 1,450,094                                                                                                                                 | 854,485      | 2,461           | 852,024     |
| 2009 .....                       | 861,774         | 312,474      | 258,940        | 915,307    | 225,891      | 87,662         | 138,229    | 1,053,536                                                                                                                                 | 847,184      | 2,511           | 844,673     |
| 2010 .....                       | 880,361         | 278,223      | 260,035        | 898,549    | 279,880      | 88,443         | 191,437    | 1,089,986                                                                                                                                 | 813,505      | 1,749           | 811,756     |
| 2011 .....                       | 990,952         | 338,348      | 237,827        | 1,091,473  | 243,492      | 62,407         | 181,085    | 1,272,559                                                                                                                                 | 756,371      | 2,094           | 754,276     |
| 2012 - Est.....                  | 1,164,650       | -            | -              | 1,164,650  | 236,801      | -              | 236,801    | 1,401,451                                                                                                                                 | 774,687      | -               | 774,687     |
| 2013 - Est.....                  | 1,359,260       | -            | -              | 1,359,260  | 347,741      | -              | 347,741    | 1,707,001                                                                                                                                 | 891,354      | -               | 891,354     |
| 2011 - Mar .....                 | 101,495         | 10,549       | 59,288         | 52,757     | 23,918       | 7,016          | 16,902     | 69,659                                                                                                                                    | 59,997       | -               | 59,997      |
| Apr .....                        | 76,384          | 143,394      | 64,217         | 155,561    | 30,969       | 5,922          | 25,046     | 180,607                                                                                                                                   | 79,707       | -               | 79,707      |
| May .....                        | 80,651          | 5,847        | 15,807         | 70,691     | 8,529        | 3,123          | 5,406      | 76,097                                                                                                                                    | 58,693       | -               | 58,693      |
| June.....                        | 75,013          | 41,972       | 3,913          | 113,072    | 50,594       | 1,839          | 48,755     | 161,827                                                                                                                                   | 67,792       | -               | 67,792      |
| July .....                       | 74,281          | 5,774        | 4,325          | 75,730     | 8,541        | 2,289          | 6,253      | 81,983                                                                                                                                    | 56,231       | -               | 56,231      |
| Aug .....                        | 84,027          | 5,715        | 3,302          | 86,440     | 3,757        | 2,120          | 1,637      | 88,077                                                                                                                                    | 57,580       | -               | 57,580      |
| Sept.....                        | 72,449          | 46,108       | 4,176          | 114,381    | 42,176       | 3,269          | 38,908     | 153,289                                                                                                                                   | 67,394       | 2,094           | 65,300      |
| Oct .....                        | 81,933          | 12,719       | 7,905          | 86,747     | 10,241       | 7,775          | 2,466      | 89,213                                                                                                                                    | 54,135       | -               | 54,135      |
| Nov .....                        | 74,525          | 5,288        | 9,142          | 70,671     | 4,483        | 2,846          | 1,637      | 72,308                                                                                                                                    | 58,140       | -               | 58,140      |
| Dec .....                        | 102,324         | 12,255       | 1,627          | 112,952    | 53,540       | 2,030          | 51,510     | 164,462                                                                                                                                   | 54,356       | -               | 54,356      |
| 2012 - Jan .....                 | 89,909          | 50,103       | 6,588          | 133,424    | 8,019        | 3,470          | 4,549      | 137,973                                                                                                                                   | 74,426       | -               | 74,426      |
| Feb .....                        | 96,934          | 5,442        | 80,917         | 21,460     | 4,248        | 3,844          | 405        | 21,865                                                                                                                                    | 60,107       | -               | 60,107      |
| Mar .....                        | 96,983          | 10,171       | 48,264         | 58,890     | 29,394       | 5,424          | 23,970     | 82,860                                                                                                                                    | 68,895       | -               | 68,895      |
| Fiscal year 2012<br>to date..... | 542,608         | 95,978       | 154,443        | 484,144    | 109,925      | 25,389         | 84,537     | 568,681                                                                                                                                   | 370,059      | -               | 370,059     |

| Fiscal year<br>or month        | Social insurance and retirement receipts, con. |                 |             |                                             |                        |         |                                    |                                        |                     |       |
|--------------------------------|------------------------------------------------|-----------------|-------------|---------------------------------------------|------------------------|---------|------------------------------------|----------------------------------------|---------------------|-------|
|                                | Employment and general retirement, con.        |                 |             |                                             | Unemployment insurance |         |                                    | Net for other insurance and retirement |                     |       |
|                                | Railroad retirement                            |                 |             | Net employment<br>and general<br>retirement | Gross                  | Refunds | Net un-<br>employment<br>insurance | Federal<br>employees<br>retirement     | Other<br>retirement | Total |
|                                | Gross<br>(12)                                  | Refunds<br>(13) | Net<br>(14) |                                             |                        |         |                                    |                                        |                     |       |
| 2007 .....                     | 4,263                                          | 2               | 4,261       | 824,257                                     | 41,216                 | 125     | 41,091                             | 4,207                                  | 51                  | 4,258 |
| 2008 .....                     | 4,445                                          | 12              | 4,433       | 856,457                                     | 39,642                 | 115     | 39,527                             | 4,125                                  | 44                  | 4,169 |
| 2009 .....                     | 4,214                                          | 1               | 4,213       | 848,886                                     | 37,996                 | 107     | 37,889                             | 4,104                                  | 38                  | 4,142 |
| 2010 .....                     | 4,141                                          | 1               | 4,140       | 815,896                                     | 44,922                 | 99      | 44,823                             | 4,042                                  | 35                  | 4,076 |
| 2011 .....                     | 4,240                                          | 2               | 4,238       | 758,515                                     | 56,335                 | 95      | 56,241                             | 4,021                                  | 30                  | 4,051 |
| 2012 - Est .....               | 4,487                                          | -               | 4,487       | 779,174                                     | 57,138                 | -       | 57,138                             | 4,315                                  | 23                  | 4,338 |
| 2013 - Est .....               | 4,815                                          | -               | 4,815       | 896,169                                     | 57,861                 | -       | 57,861                             | 5,007                                  | 20                  | 5,027 |
| 2011 - Mar .....               | 382                                            | *               | 382         | 60,380                                      | 681                    | 8       | 673                                | 308                                    | 3                   | 311   |
| Apr .....                      | 372                                            | 1               | 372         | 80,079                                      | 5,672                  | 18      | 5,654                              | 369                                    | 2                   | 371   |
| May .....                      | 425                                            | 2               | 423         | 59,116                                      | 22,331                 | 8       | 22,323                             | 322                                    | 2                   | 325   |
| June .....                     | -117                                           | 1               | -119        | 67,673                                      | 697                    | 15      | 682                                | 359                                    | 2                   | 361   |
| July .....                     | 378                                            | *               | 378         | 56,609                                      | 2,642                  | 18      | 2,624                              | 300                                    | 3                   | 303   |
| Aug .....                      | 427                                            | -1              | 427         | 58,007                                      | 8,173                  | 8       | 8,165                              | 303                                    | 3                   | 305   |
| Sept .....                     | 342                                            | *               | 342         | 65,642                                      | 745                    | 6       | 739                                | 367                                    | 3                   | 370   |
| Oct .....                      | 393                                            | *               | 393         | 54,528                                      | 2,745                  | -1      | 2,745                              | 292                                    | 2                   | 293   |
| Nov .....                      | 362                                            | 1               | 362         | 58,501                                      | 4,880                  | 3       | 4,878                              | 344                                    | 3                   | 347   |
| Dec .....                      | 336                                            | *               | 335         | 54,692                                      | 3,717                  | 7       | 3,710                              | 316                                    | 3                   | 318   |
| 2012 - Jan .....               | 397                                            | *               | 397         | 74,823                                      | 4,168                  | -1      | 4,169                              | 288                                    | 2                   | 290   |
| Feb .....                      | 445                                            | *               | 445         | 60,552                                      | 3,926                  | 2       | 3,924                              | 287                                    | 3                   | 290   |
| Mar .....                      | 366                                            | *               | 366         | 69,262                                      | 645                    | 9       | 636                                | 343                                    | 3                   | 346   |
| Fiscal year 2012 to date ..... | 2,299                                          | 1               | 2,298       | 372,358                                     | 20,081                 | 19      | 20,062                             | 1,870                                  | 16                  | 1,884 |

See footnotes at end of table.

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

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

| Fiscal year<br>or month       | Social<br>insurance<br>and retirement<br>receipts, con.       | Excise taxes                  |         |        |                                     |         |      |                    |         |        |               |         |        |
|-------------------------------|---------------------------------------------------------------|-------------------------------|---------|--------|-------------------------------------|---------|------|--------------------|---------|--------|---------------|---------|--------|
|                               | Net social<br>insurance and<br>retirement<br>receipts<br>(22) | Airport and Airway Trust Fund |         |        | Black Lung Disability<br>Trust Fund |         |      | Highway Trust Fund |         |        | Miscellaneous |         |        |
|                               |                                                               | Gross                         | Refunds | Net    | Gross                               | Refunds | Net  | Gross              | Refunds | Net    | Gross         | Refunds | Net    |
|                               |                                                               | (23)                          | (24)    | (25)   | (26)                                | (27)    | (28) | (29)               | (30)    | (31)   | (32)          | (33)    | (34)   |
| 2007 .....                    | 869,607                                                       | 11,535                        | 67      | 11,468 | 639                                 | -       | 639  | 40,402             | 1,040   | 39,362 | 18,734        | 5,134   | 13,600 |
| 2008 .....                    | 900,154                                                       | 12,048                        | 56      | 11,992 | 653                                 | -       | 653  | 37,441             | 1,057   | 36,385 | 19,742        | 1,438   | 18,304 |
| 2009 .....                    | 890,918                                                       | 10,679                        | 110     | 10,569 | 645                                 | -       | 645  | 36,007             | 1,046   | 34,961 | 23,408        | 7,100   | 16,308 |
| 2010 .....                    | 864,795                                                       | 10,632                        | 19      | 10,613 | 595                                 | -       | 595  | 35,562             | 569     | 34,993 | 27,942        | 7,234   | 20,709 |
| 2011 .....                    | 818,807                                                       | 11,551                        | 18      | 11,532 | 623                                 | -       | 623  | 36,907             | -       | 36,907 | 27,510        | 4,191   | 23,320 |
| 2012 - Est .....              | 840,650                                                       | 11,600                        | -       | 11,600 | 603                                 | -       | 603  | 38,714             | -       | 38,714 | 28,498        | -       | 28,498 |
| 2013 - Est .....              | 959,057                                                       | 12,812                        | -       | 12,812 | 600                                 | -       | 600  | 39,308             | -       | 39,308 | 35,335        | -       | 35,335 |
| 2011 - Mar .....              | 61,364                                                        | 850                           | -       | 850    | 51                                  | -       | 51   | 2,818              | -       | 2,818  | 3,638         | 249     | 3,389  |
| Apr .....                     | 86,104                                                        | 975                           | -       | 975    | 59                                  | -       | 59   | 3,230              | -       | 3,230  | 2,209         | 170     | 2,039  |
| May .....                     | 81,764                                                        | 979                           | 4       | 975    | 39                                  | -       | 39   | 2,551              | -       | 2,551  | 2,327         | 803     | 1,524  |
| June .....                    | 68,716                                                        | 1,017                         | -       | 1,017  | 51                                  | -       | 51   | 3,099              | -       | 3,099  | 2,678         | 93      | 2,585  |
| July .....                    | 59,536                                                        | 1,049                         | -       | 1,049  | 53                                  | -       | 53   | 3,199              | -       | 3,199  | 2,036         | 238     | 1,798  |
| Aug .....                     | 66,477                                                        | 1,100                         | 4       | 1,096  | 50                                  | -       | 50   | 2,712              | -       | 2,712  | 2,152         | 999     | 1,153  |
| Sept .....                    | 66,751                                                        | 1,429                         | 3       | 1,426  | 86                                  | -       | 86   | 5,364              | -       | 5,364  | 3,828         | 610     | 3,218  |
| Oct .....                     | 57,566                                                        | 256                           | -       | 256    | 14                                  | -       | 14   | 815                | -       | 815    | 3,926         | 142     | 3,785  |
| Nov .....                     | 63,726                                                        | 1,082                         | -       | 1,082  | 58                                  | -       | 58   | 3,825              | -       | 3,825  | 1,963         | 219     | 1,744  |
| Dec .....                     | 58,720                                                        | 1,034                         | -       | 1,034  | 55                                  | -       | 55   | 3,655              | -       | 3,655  | 1,660         | 183     | 1,477  |
| 2012 - Jan .....              | 79,281                                                        | 870                           | -       | 870    | 47                                  | -       | 47   | 3,070              | -       | 3,070  | 1,947         | 164     | 1,783  |
| Feb .....                     | 64,766                                                        | 1,313                         | 8       | 1,305  | 71                                  | -       | 71   | 4,368              | -       | 4,368  | 516           | 1,353   | -837   |
| Mar .....                     | 70,244                                                        | 1,033                         | -       | 1,033  | 59                                  | -       | 59   | 3,136              | -       | 3,136  | 2,260         | 184     | 2,076  |
| Fiscal year 2012 to date .... | 394,303                                                       | 5,588                         | 8       | 5,580  | 304                                 | -       | 304  | 18,869             | -       | 18,869 | 12,272        | 2,245   | 10,028 |

| Fiscal year<br>or month           | Excise<br>taxes, con.<br>Net excise<br>taxes<br>(35) | Net miscellaneous receipts |         |        |                |         |        |                                                                |                                                       |               |                   |                    |
|-----------------------------------|------------------------------------------------------|----------------------------|---------|--------|----------------|---------|--------|----------------------------------------------------------------|-------------------------------------------------------|---------------|-------------------|--------------------|
|                                   |                                                      | Estate and gift taxes      |         |        | Customs duties |         |        | Deposits of<br>earnings by<br>Federal<br>Reserve banks<br>(42) | Universal<br>service fund<br>and all<br>other<br>(43) | Total<br>(44) | Total receipts    |                    |
|                                   |                                                      | Gross                      | Refunds | Net    | Gross          | Refunds | Net    |                                                                |                                                       |               | On-budget<br>(45) | Off-budget<br>(46) |
|                                   |                                                      | (36)                       | (37)    | (38)   | (39)           | (40)    | (41)   |                                                                |                                                       |               |                   |                    |
| 2007 .....                        | 65,069                                               | 26,978                     | 934     | 26,044 | 27,548         | 1,538   | 26,010 | 32,043                                                         | 14,960                                                | 47,003        | 1,932,359         | 635,088            |
| 2008 .....                        | 67,334                                               | 29,824                     | 980     | 28,844 | 28,537         | 969     | 27,568 | 33,598                                                         | 15,732                                                | 49,330        | 1,865,279         | 658,045            |
| 2009 .....                        | 62,484                                               | 24,677                     | 1,195   | 23,482 | 23,546         | 1,092   | 22,454 | 34,318                                                         | 17,172                                                | 51,490        | 1,450,355         | 654,010            |
| 2010 .....                        | 66,909                                               | 19,751                     | 866     | 18,885 | 26,266         | 969     | 25,298 | 75,845                                                         | 20,010                                                | 95,855        | 1,530,040         | 631,688            |
| 2011 .....                        | 72,381                                               | 9,079                      | 1,680   | 7,399  | 30,697         | 1,178   | 29,519 | 82,546                                                         | 19,284                                                | 101,831       | 1,736,708         | 565,787            |
| 2012 - Est .....                  | 79,415                                               | 11,377                     | -       | 11,377 | 30,817         | -       | 30,817 | 81,339                                                         | 23,550                                                | 104,889       | 1,896,459         | 572,140            |
| 2013 - Est .....                  | 88,055                                               | 12,738                     | -       | 12,738 | 33,488         | -       | 33,488 | 80,356                                                         | 21,261                                                | 101,617       | 2,224,545         | 677,411            |
| 2011 - Mar .....                  | 7,108                                                | 232                        | 110     | 122    | 2,351          | 136     | 2,215  | 8,808                                                          | 1,620                                                 | 10,428        | 105,897           | 44,997             |
| Apr .....                         | 6,303                                                | 6,248                      | 57      | 6,191  | 2,570          | 109     | 2,461  | 6,233                                                          | 1,641                                                 | 7,875         | 229,912           | 59,631             |
| May .....                         | 5,089                                                | 295                        | 32      | 263    | 2,211          | 101     | 2,110  | 8,283                                                          | 1,330                                                 | 9,613         | 130,554           | 44,382             |
| June .....                        | 6,752                                                | 208                        | 18      | 190    | 2,599          | 88      | 2,511  | 8,298                                                          | 1,364                                                 | 9,662         | 199,467           | 50,191             |
| July .....                        | 6,099                                                | 197                        | 18      | 179    | 2,891          | 92      | 2,799  | 7,071                                                          | 1,396                                                 | 8,467         | 117,047           | 42,016             |
| Aug .....                         | 5,011                                                | 202                        | 45      | 157    | 2,762          | 114     | 2,648  | 5,392                                                          | 1,485                                                 | 6,877         | 126,274           | 42,972             |
| Sept .....                        | 10,095                                               | 271                        | 26      | 245    | 2,972          | 101     | 2,871  | 5,188                                                          | 1,715                                                 | 6,903         | 192,532           | 47,622             |
| Oct .....                         | 4,870                                                | 1,056                      | 35      | 1,021  | 2,964          | 120     | 2,844  | 5,963                                                          | 1,595                                                 | 7,558         | 123,769           | 39,303             |
| Nov .....                         | 6,708                                                | 1,028                      | 61      | 967    | 2,746          | 120     | 2,626  | 4,615                                                          | 1,452                                                 | 6,067         | 110,346           | 42,056             |
| Dec .....                         | 6,220                                                | 1,023                      | 20      | 1,003  | 2,543          | 326     | 2,217  | 5,277                                                          | 2,064                                                 | 7,341         | 201,911           | 38,052             |
| 2012 - Jan .....                  | 5,771                                                | 961                        | 14      | 947    | 2,638          | 370     | 2,268  | 6,504                                                          | 1,575                                                 | 8,079         | 178,871           | 55,448             |
| Feb .....                         | 4,907                                                | 1,299                      | 21      | 1,278  | 2,435          | 97      | 2,339  | 6,715                                                          | 1,545                                                 | 8,260         | 57,954            | 45,459             |
| Mar .....                         | 6,303                                                | 979                        | 37      | 941    | 2,379          | 109     | 2,270  | 7,106                                                          | 1,491                                                 | 8,597         | 119,308           | 51,906             |
| Fiscal year 2012 to<br>date ..... | 34,779                                               | 6,346                      | 188     | 6,157  | 15,705         | 1,142   | 14,564 | 36,180                                                         | 9,722                                                 | 45,902        | 792,159           | 272,224            |

Note.—These estimates are based on the President's Budget for Fiscal Year 2013, released by the Office of Management and Budget on February 13, 2012.

\* Less than \$500,000.

- No Transactions

Detail may not add to totals due to rounding.

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

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

| Fiscal year or month              | Legisla-<br>tive<br>branch<br>(1) | Judicial<br>branch<br>(2) | Depart-<br>ment of<br>Agricul-<br>ture<br>(3) | Depart-<br>ment of<br>Commerce<br>(4) | Depart-<br>ment of<br>Defense,<br>military<br>(5) | Depart-<br>ment of<br>Education<br>(6) | Depart-<br>ment of<br>Energy<br>(7) | Depart-<br>ment of<br>Health<br>and<br>Human<br>Services<br>(8) | Depart-<br>ment of<br>Home-<br>land<br>Security<br>(9) | Depart-<br>ment of<br>Housing<br>and<br>Urban<br>Develop-<br>ment<br>(10) | Depart-<br>ment of<br>the<br>Interior<br>(11) | Depart-<br>ment of<br>Justice<br>(12) | Depart-<br>ment of<br>Labor<br>(13) |
|-----------------------------------|-----------------------------------|---------------------------|-----------------------------------------------|---------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------|-------------------------------------|
| 2007 .....                        | 4,292                             | 6,008                     | 84,423                                        | 6,477                                 | 528,575                                           | 66,372                                 | 20,117                              | 671,983                                                         | 39,172                                                 | 45,559                                                                    | 10,467                                        | 23,351                                | 47,543                              |
| 2008 .....                        | 4,409                             | 6,345                     | 90,789                                        | 7,725                                 | 594,656                                           | 65,957                                 | 21,404                              | 700,454                                                         | 40,683                                                 | 49,086                                                                    | 9,822                                         | 26,544                                | 58,840                              |
| 2009 .....                        | 4,703                             | 6,643                     | 114,436                                       | 10,720                                | 636,772                                           | 53,387                                 | 23,684                              | 796,266                                                         | 51,720                                                 | 61,018                                                                    | 11,778                                        | 27,713                                | 138,156                             |
| 2010 .....                        | 5,838                             | 7,185                     | 129,454                                       | 13,233                                | 666,717                                           | 92,858                                 | 30,775                              | 854,060                                                         | 44,455                                                 | 60,143                                                                    | 13,163                                        | 29,558                                | 173,053                             |
| 2011 .....                        | 4,583                             | 7,295                     | 139,394                                       | 9,930                                 | 678,077                                           | 64,271                                 | 31,371                              | 891,245                                                         | 45,744                                                 | 57,008                                                                    | 13,529                                        | 30,518                                | 131,973                             |
| 2012 - Est .....                  | 5,253                             | 7,581                     | 150,680                                       | 11,326                                | 688,254                                           | 98,467                                 | 38,998                              | 871,836                                                         | 60,443                                                 | 56,788                                                                    | 11,241                                        | 34,556                                | 127,157                             |
| 2013 - Est .....                  | 4,903                             | 7,717                     | 154,502                                       | 8,990                                 | 672,879                                           | 71,906                                 | 33,272                              | 940,832                                                         | 55,345                                                 | 46,283                                                                    | 13,345                                        | 36,517                                | 101,693                             |
| 2011 - Mar .....                  | 381                               | 601                       | 12,077                                        | 798                                   | 61,126                                            | 11,230                                 | 3,210                               | 79,970                                                          | 3,971                                                  | 4,308                                                                     | 940                                           | 2,579                                 | 12,713                              |
| Apr .....                         | 369                               | 700                       | 10,090                                        | 702                                   | 57,512                                            | 3,904                                  | 2,137                               | 87,693                                                          | 3,302                                                  | 4,560                                                                     | 898                                           | 2,449                                 | 10,757                              |
| May .....                         | 408                               | 571                       | 11,385                                        | 904                                   | 49,318                                            | 8,519                                  | 2,972                               | 56,260                                                          | 3,958                                                  | 3,633                                                                     | 1,144                                         | 2,754                                 | 9,897                               |
| June .....                        | 370                               | 584                       | 10,888                                        | 775                                   | 56,729                                            | -20,237                                | 3,449                               | 77,921                                                          | 4,174                                                  | 13,095                                                                    | 1,410                                         | 2,477                                 | 9,395                               |
| July .....                        | 350                               | 557                       | 9,813                                         | 700                                   | 52,368                                            | 6,097                                  | 2,696                               | 70,059                                                          | 3,510                                                  | 3,725                                                                     | 1,235                                         | 2,477                                 | 9,746                               |
| Aug .....                         | 363                               | 617                       | 10,800                                        | 955                                   | 56,404                                            | 8,385                                  | 1,681                               | 75,802                                                          | 3,833                                                  | 3,852                                                                     | 1,196                                         | 2,548                                 | 10,711                              |
| Sept .....                        | 356                               | 807                       | 11,091                                        | 671                                   | 63,208                                            | 3,731                                  | 1,228                               | 85,476                                                          | 4,886                                                  | 3,281                                                                     | 1,235                                         | 2,409                                 | 9,359                               |
| Oct .....                         | 413                               | 580                       | 18,002                                        | 899                                   | 58,055                                            | 4,075                                  | 2,983                               | 53,149                                                          | 5,002                                                  | 3,921                                                                     | 1,019                                         | 3,049                                 | 7,089                               |
| Nov .....                         | 394                               | 556                       | 11,097                                        | 931                                   | 53,132                                            | 6,628                                  | 2,835                               | 71,949                                                          | 4,578                                                  | 4,090                                                                     | 1,213                                         | 2,562                                 | 10,150                              |
| Dec .....                         | 384                               | 567                       | 13,979                                        | 940                                   | 61,084                                            | 6,438                                  | 3,233                               | 70,260                                                          | 4,754                                                  | 4,180                                                                     | 1,013                                         | 2,587                                 | 9,942                               |
| 2012 - Jan .....                  | 366                               | 572                       | 13,497                                        | 811                                   | 47,420                                            | 367                                    | 2,593                               | 63,423                                                          | 3,397                                                  | 3,626                                                                     | 940                                           | 2,463                                 | 10,321                              |
| Feb .....                         | 368                               | 561                       | 10,684                                        | 989                                   | 52,093                                            | 10,108                                 | 2,677                               | 70,600                                                          | 3,236                                                  | 3,867                                                                     | 995                                           | 2,379                                 | 9,527                               |
| Mar .....                         | 378                               | 743                       | 10,552                                        | 938                                   | 63,656                                            | 7,279                                  | 2,367                               | 89,609                                                          | 4,244                                                  | 3,698                                                                     | 1,017                                         | 2,267                                 | 9,152                               |
| Fiscal year 2012 to<br>date ..... | 2,303                             | 3,579                     | 77,811                                        | 5,508                                 | 335,440                                           | 34,895                                 | 16,688                              | 418,990                                                         | 25,211                                                 | 23,382                                                                    | 6,197                                         | 15,307                                | 56,181                              |

| Fiscal year or month              | Depart-<br>ment of<br>State<br>(14) | Depart-<br>ment of<br>Transpor-<br>tation<br>(15) | Department<br>of the<br>Treasury,<br>interest on<br>Treasury<br>debt<br>securities<br>(gross)<br>(16) | Depart-<br>ment<br>of the<br>Treasury, other<br>(17) | Depart-<br>ment of<br>Veterans<br>Affairs<br>(18) | Corps of<br>Engineers<br>(19) | Other<br>Defense,<br>civil<br>programs<br>(20) | Environ-<br>mental<br>Protection<br>Agency<br>(21) | Executive<br>Office<br>of the<br>President<br>(22) | General<br>Services<br>Admin-<br>istration<br>(23) | Inter-<br>national<br>Assistance<br>Program<br>(24) |
|-----------------------------------|-------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------|-------------------------------|------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|
| 2007 .....                        | 13,739                              | 61,701                                            | 429,978                                                                                               | 60,619                                               | 72,792                                            | 3,918                         | 47,111                                         | 8,258                                              | 2,957                                              | 29                                                 | 12,750                                              |
| 2008 .....                        | 17,493                              | 64,945                                            | 451,154                                                                                               | 97,658                                               | 84,746                                            | 5,077                         | 45,783                                         | 7,938                                              | 1,172                                              | 342                                                | 11,362                                              |
| 2009 .....                        | 21,430                              | 73,006                                            | 383,073                                                                                               | 318,701                                              | 95,454                                            | 6,840                         | 57,276                                         | 8,070                                              | 742                                                | 320                                                | 14,801                                              |
| 2010 .....                        | 23,804                              | 77,751                                            | 413,955                                                                                               | 30,385                                               | 108,275                                           | 9,875                         | 54,031                                         | 11,007                                             | 583                                                | 861                                                | 20,040                                              |
| 2011 .....                        | 24,334                              | 77,302                                            | 454,015                                                                                               | 82,720                                               | 126,917                                           | 10,138                        | 54,775                                         | 10,770                                             | 484                                                | 1,889                                              | 20,601                                              |
| 2012 - Est .....                  | 29,937                              | 84,135                                            | 450,335                                                                                               | 129,283                                              | 129,186                                           | 9,184                         | 51,991                                         | 9,352                                              | 414                                                | 1,083                                              | 25,554                                              |
| 2013 - Est .....                  | 31,888                              | 98,523                                            | 472,040                                                                                               | 71,282                                               | 139,742                                           | 8,137                         | 57,224                                         | 8,935                                              | 408                                                | 736                                                | 27,496                                              |
| 2011 - Mar .....                  | 2,138                               | 5,155                                             | 24,460                                                                                                | 24,399                                               | 11,565                                            | 843                           | 4,533                                          | 924                                                | 64                                                 | 333                                                | 991                                                 |
| Apr .....                         | 1,502                               | 5,070                                             | 28,895                                                                                                | 17,995                                               | 15,092                                            | 871                           | 2,927                                          | 745                                                | 42                                                 | 259                                                | 1,550                                               |
| May .....                         | 1,769                               | 5,926                                             | 30,859                                                                                                | -35,302                                              | 5,443                                             | 910                           | 3,629                                          | 841                                                | 35                                                 | 114                                                | 3,324                                               |
| June .....                        | 1,790                               | 7,491                                             | 110,537                                                                                               | 8,426                                                | 9,996                                             | 921                           | 4,037                                          | 815                                                | 45                                                 | 263                                                | 3,085                                               |
| July .....                        | 1,747                               | 6,140                                             | 26,645                                                                                                | 3,613                                                | 9,518                                             | 669                           | 4,109                                          | 735                                                | 15                                                 | -82                                                | 564                                                 |
| Aug .....                         | 1,818                               | 8,330                                             | 21,614                                                                                                | 3,946                                                | 10,403                                            | 613                           | 4,761                                          | 759                                                | 30                                                 | 259                                                | 2,013                                               |
| Sept .....                        | 3,415                               | 8,066                                             | 19,883                                                                                                | -19,986                                              | 15,728                                            | 701                           | 8,749                                          | 989                                                | 54                                                 | 202                                                | 2,143                                               |
| Oct .....                         | 2,233                               | 7,293                                             | 27,771                                                                                                | 5,188                                                | 5,989                                             | 755                           | -696                                           | 549                                                | 34                                                 | 112                                                | 1,221                                               |
| Nov .....                         | 2,547                               | 6,534                                             | 21,709                                                                                                | 3,155                                                | 9,985                                             | 719                           | 4,829                                          | 948                                                | 27                                                 | 66                                                 | 2,501                                               |
| Dec .....                         | 2,796                               | 6,921                                             | 98,114                                                                                                | 13,434                                               | 14,528                                            | 844                           | 9,356                                          | 927                                                | 31                                                 | 277                                                | 2,380                                               |
| 2012 - Jan .....                  | 1,798                               | 4,897                                             | 21,106                                                                                                | 4,163                                                | 5,732                                             | 580                           | 1,049                                          | 910                                                | 29                                                 | -5                                                 | 3,086                                               |
| Feb .....                         | 1,408                               | 4,896                                             | 17,414                                                                                                | 51,600                                               | 10,235                                            | 541                           | 5,265                                          | 766                                                | 32                                                 | 61                                                 | 1,286                                               |
| Mar .....                         | 1,774                               | 5,346                                             | 24,683                                                                                                | 32,860                                               | 18,120                                            | 682                           | 8,706                                          | 894                                                | 38                                                 | 160                                                | 1,002                                               |
| Fiscal year 2012 to<br>date ..... | 12,556                              | 35,887                                            | 210,797                                                                                               | 110,400                                              | 64,589                                            | 4,121                         | 28,509                                         | 4,994                                              | 191                                                | 671                                                | 11,476                                              |

See footnotes at end of table.

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

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

| Fiscal year<br>or month           | National<br>Aeronautics<br>and<br>Space<br>Adminis-<br>tration<br>(25) | National<br>Science<br>Foun-<br>dation<br>(26) | Office of<br>Personnel<br>Manage-<br>ment<br>(27) | Small<br>Business<br>Adminis-<br>tration<br>(28) | Social<br>Security<br>Adminis-<br>tration<br>(29) | Indepen-<br>dent<br>agencies<br>(30) | Undistributed offsetting receipts                         |                                                   |                                                                                         |               | Total outlays         |                        |
|-----------------------------------|------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------|-----------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------|---------------|-----------------------|------------------------|
|                                   |                                                                        |                                                |                                                   |                                                  |                                                   |                                      | Employer<br>share,<br>employee<br>retire-<br>ment<br>(31) | Interest<br>received<br>by trust<br>funds<br>(32) | Rents<br>and<br>royalties<br>on the<br>Outer<br>Continen-<br>tal Shelf<br>lands<br>(33) | Other<br>(34) | On-<br>budget<br>(35) | Off-<br>budget<br>(36) |
|                                   |                                                                        |                                                |                                                   |                                                  |                                                   |                                      |                                                           |                                                   |                                                                                         |               |                       |                        |
| 2007 .....                        | 15,861                                                                 | 5,488                                          | 58,431                                            | 1,175                                            | 621,761                                           | 18,265                               | -61,774                                                   | -177,963                                          | -6,762                                                                                  | -13,700       | 2,275,334             | 453,636                |
| 2008 .....                        | 17,834                                                                 | 5,786                                          | 64,393                                            | 528                                              | 657,799                                           | 45,192                               | -66,178                                                   | -191,537                                          | -18,285                                                                                 | -1,790        | 2,503,371             | 474,751                |
| 2009 .....                        | 19,168                                                                 | 5,958                                          | 72,302                                            | 2,246                                            | 727,549                                           | 50,356                               | -70,656                                                   | -181,561                                          | -5,293                                                                                  | -16,690       | 3,003,070             | 517,018                |
| 2010 .....                        | 18,906                                                                 | 6,720                                          | 69,916                                            | 6,126                                            | 754,182                                           | -3,094                               | -77,036                                                   | -185,764                                          | -4,883                                                                                  | -197          | 2,901,248             | 554,684                |
| 2011 .....                        | 17,617                                                                 | 7,146                                          | 74,091                                            | 6,162                                            | 784,194                                           | 14,505                               | -79,681                                                   | -188,017                                          | -6,384                                                                                  | -431          | 3,099,477             | 498,609                |
| 2012 - Est.....                   | 17,637                                                                 | 8,281                                          | 87,462                                            | 3,157                                            | 827,061                                           | 48,079                               | -86,533                                                   | -180,392                                          | -7,879                                                                                  | -4,360        | 3,290,381             | 505,166                |
| 2013 - Est.....                   | 17,806                                                                 | 7,528                                          | 92,426                                            | 1,382                                            | 880,822                                           | 6,834                                | -84,535                                                   | -173,309                                          | -6,967                                                                                  | -3,218        | 3,169,287             | 634,077                |
| 2011 - Mar.....                   | 1,633                                                                  | 515                                            | 6,902                                             | 4,872                                            | 64,407                                            | -1,571                               | -5,137                                                    | -1,427                                            | -455                                                                                    | -             | 289,979               | 49,070                 |
| Apr.....                          | 1,356                                                                  | 583                                            | 6,228                                             | 131                                              | 69,076                                            | 2,589                                | -5,652                                                    | -4,316                                            | -84                                                                                     | -             | 284,498               | 45,431                 |
| May .....                         | 1,477                                                                  | 539                                            | 5,910                                             | 120                                              | 61,420                                            | 3,253                                | -5,365                                                    | -2,777                                            | -1,161                                                                                  | -108          | 181,441               | 51,136                 |
| June .....                        | 1,500                                                                  | 655                                            | 5,558                                             | 112                                              | 69,482                                            | -1,742                               | -5,715                                                    | -84,994                                           | -551                                                                                    | -             | 296,470               | -3,732                 |
| July.....                         | 1,447                                                                  | 652                                            | 6,645                                             | 88                                               | 65,150                                            | 4,942                                | -4,900                                                    | -2,519                                            | -74                                                                                     | -             | 242,804               | 45,635                 |
| Aug.....                          | 1,389                                                                  | 755                                            | 6,405                                             | 112                                              | 65,319                                            | 4,818                                | -5,079                                                    | -959                                              | -1,064                                                                                  | -             | 252,991               | 50,398                 |
| Sept.....                         | 1,747                                                                  | 702                                            | 6,121                                             | 98                                               | 69,546                                            | 2,438                                | -5,427                                                    | -319                                              | -568                                                                                    | -323          | 250,124               | 51,575                 |
| Oct.....                          | 1,168                                                                  | 610                                            | 6,972                                             | 113                                              | 61,488                                            | 7,852                                | -21,363                                                   | -3,615                                            | -370                                                                                    | -             | 214,770               | 46,768                 |
| Nov.....                          | 1,523                                                                  | 537                                            | 6,043                                             | 103                                              | 65,499                                            | -473                                 | -5,519                                                    | -511                                              | -636                                                                                    | -             | 238,285               | 51,419                 |
| Dec.....                          | 1,734                                                                  | 569                                            | 5,964                                             | 95                                               | 70,359                                            | 5,098                                | -6,635                                                    | -80,226                                           | 3                                                                                       | -             | 328,868               | -2,939                 |
| 2012 - Jan .....                  | 975                                                                    | 564                                            | 6,946                                             | 101                                              | 64,416                                            | 3,243                                | -5,420                                                    | -1,058                                            | -1,178                                                                                  | -             | 217,658               | 44,073                 |
| Feb.....                          | 1,278                                                                  | 513                                            | 6,524                                             | 82                                               | 68,347                                            | 2,636                                | -5,398                                                    | 157                                               | -630                                                                                    | -             | 281,062               | 54,034                 |
| Mar .....                         | 1,350                                                                  | 574                                            | 6,474                                             | 1,888                                            | 73,332                                            | 2,685                                | -5,703                                                    | -1,214                                            | -176                                                                                    | -             | 315,495               | 53,878                 |
| Fiscal year 2012<br>to date ..... | 8,028                                                                  | 3,367                                          | 38,923                                            | 2,382                                            | 403,441                                           | 21,041                               | -50,038                                                   | -86,467                                           | -2,987                                                                                  | -             | 1,596,138             | 247,233                |

Note.—These estimates are based on the President's Budget for Fiscal Year 2013, released by the Office of Management and Budget on February 13, 2012.

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



**TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency,  
March 2012 and Other Periods**

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

| Classification                                      | This fiscal year to date |                                                              |                    |                    | Prior fiscal year to date |                                                              |                    |                    |
|-----------------------------------------------------|--------------------------|--------------------------------------------------------------|--------------------|--------------------|---------------------------|--------------------------------------------------------------|--------------------|--------------------|
|                                                     | General funds<br>(1)     | Management, consolidated, revolving and special funds<br>(2) | Trust funds<br>(3) | Total funds<br>(4) | General funds<br>(5)      | Management, consolidated, revolving and special funds<br>(6) | Trust funds<br>(7) | Total funds<br>(8) |
| <b>Budget receipts:</b>                             |                          |                                                              |                    |                    |                           |                                                              |                    |                    |
| Individual income taxes.....                        | 484,126                  | 17                                                           | .                  | 484,143            | 475,580                   | 18                                                           | -                  | 475,598            |
| Corporation income taxes.....                       | 84,537                   | -                                                            | *                  | 84,537             | 55,081                    | -                                                            | *                  | 55,081             |
| <b>Social insurance and retirement receipts:</b>    |                          |                                                              |                    |                    |                           |                                                              |                    |                    |
| Employment and general retirement (off-budget)...   | -                        | -                                                            | 272,225            | 272,225            | -                         | -                                                            | 278,974            | 278,974            |
| Employment and general retirement (on-budget)...    | -                        | -                                                            | 100,133            | 100,133            | -                         | -                                                            | 92,414             | 92,414             |
| Unemployment insurance .....                        | -                        | -                                                            | 20,062             | 20,062             | -                         | -                                                            | 16,053             | 16,053             |
| Other retirement .....                              | -                        | -                                                            | 1,884              | 1,884              | -                         | -                                                            | 2,016              | 2,016              |
| Excise taxes .....                                  | 7,745                    | 495                                                          | 26,539             | 34,779             | 9,408                     | 440                                                          | 23,183             | 33,032             |
| Estate and gift taxes .....                         | 6,157                    | -                                                            | -                  | 6,157              | 175                       | -                                                            | -                  | 175                |
| Customs duties .....                                | 9,238                    | 4,521                                                        | 805                | 14,564             | 8,720                     | 4,663                                                        | 737                | 14,119             |
| Miscellaneous receipts.....                         | 37,618                   | 7,994                                                        | 289                | 45,901             | 43,693                    | 8,153                                                        | 589                | 52,434             |
| <b>Total receipts.....</b>                          | <b>629,421</b>           | <b>13,027</b>                                                | <b>421,936</b>     | <b>1,064,384</b>   | <b>592,656</b>            | <b>13,274</b>                                                | <b>413,967</b>     | <b>1,019,896</b>   |
| (On-budget).....                                    | 629,421                  | 13,027                                                       | 149,711            | 792,159            | 592,656                   | 13,274                                                       | 134,993            | 740,923            |
| (Off-budget).....                                   | -                        | -                                                            | 272,225            | 272,225            | -                         | -                                                            | 278,974            | 278,974            |
| <b>Budget outlays:</b>                              |                          |                                                              |                    |                    |                           |                                                              |                    |                    |
| Legislative branch .....                            | 2,342                    | -33                                                          | -6                 | 2,303              | 2,364                     | 6                                                            | -4                 | 2,366              |
| Judicial branch .....                               | 3,445                    | 210                                                          | -76                | 3,579              | 2,966                     | 464                                                          | 31                 | 3,460              |
| Department of Agriculture .....                     | 66,079                   | 11,275                                                       | 456                | 77,810             | 61,897                    | 12,954                                                       | 479                | 75,330             |
| Department of Commerce.....                         | 5,183                    | 328                                                          | -2                 | 5,509              | 4,826                     | 396                                                          | 1                  | 5,223              |
| Department of Defense-military .....                | 333,359                  | 2,026                                                        | 55                 | 335,440            | 340,777                   | 1,736                                                        | 24                 | 342,537            |
| Department of Education .....                       | 34,905                   | -11                                                          | *                  | 34,895             | 53,884                    | -12                                                          | *                  | 53,872             |
| Department of Energy .....                          | 17,785                   | -1,097                                                       | *                  | 16,688             | 18,201                    | -993                                                         | *                  | 17,208             |
| Department of Health and Human Services .....       | 296,607                  | -186                                                         | 122,569            | 418,989            | 324,066                   | -136                                                         | 114,105            | 438,034            |
| Department of Homeland Security.....                | 25,391                   | -386                                                         | 206                | 25,211             | 23,594                    | -1,666                                                       | 153                | 22,081             |
| Department of Housing and Urban Development.....    | 23,515                   | -137                                                         | 3                  | 23,381             | 25,012                    | -152                                                         | 1                  | 24,862             |
| Department of the Interior .....                    | 5,727                    | 251                                                          | 219                | 6,197              | 5,979                     | 191                                                          | 240                | 6,411              |
| Department of Justice .....                         | 14,354                   | 977                                                          | -25                | 15,306             | 14,210                    | 1,240                                                        | -46                | 15,405             |
| Department of Labor .....                           | 52,495                   | 244                                                          | 3,442              | 56,182             | 61,321                    | -212                                                         | 10,999             | 72,108             |
| Department of State .....                           | 12,824                   | -667                                                         | 403                | 12,560             | 11,595                    | 368                                                          | 340                | 12,304             |
| Department of Transportation .....                  | 8,185                    | -150                                                         | 27,852             | 35,888             | 11,737                    | -51                                                          | 24,594             | 36,280             |
| <b>Department of the Treasury:</b>                  |                          |                                                              |                    |                    |                           |                                                              |                    |                    |
| Interest on the public debt.....                    | 210,798                  | -                                                            | -                  | 210,798            | 215,582                   | -                                                            | -                  | 215,582            |
| Other .....                                         | 110,079                  | 466                                                          | -145               | 110,400            | 103,885                   | 160                                                          | -17                | 104,027            |
| Department of Veterans Affairs .....                | 65,321                   | -1,238                                                       | 506                | 64,589             | 61,537                    | -1,303                                                       | 504                | 60,738             |
| Corps of Engineers .....                            | 3,390                    | 220                                                          | 511                | 4,121              | 5,222                     | 142                                                          | 87                 | 5,452              |
| Other defense civil programs.....                   | 71,547                   | -4,682                                                       | -38,356            | 28,508             | 71,246                    | -8,837                                                       | -35,847            | 26,562             |
| Environmental Protection Agency.....                | 5,370                    | -42                                                          | -333               | 4,995              | 5,811                     | -55                                                          | 130                | 5,886              |
| Executive Office of the President.....              | 190                      | *                                                            | -                  | 190                | 263                       | *                                                            | *                  | 263                |
| General Services Administration .....               | -44                      | 715                                                          | -                  | 671                | 96                        | 779                                                          | *                  | 874                |
| International Assistance Program.....               | 11,464                   | -456                                                         | 469                | 11,477             | 9,670                     | -368                                                         | -1,389             | 7,913              |
| National Aeronautics and Space Administration ..... | 8,105                    | -80                                                          | 1                  | 8,026              | 8,701                     | -2                                                           | 1                  | 8,700              |
| National Science Foundation .....                   | 3,300                    | 58                                                           | 10                 | 3,367              | 3,210                     | 60                                                           | -11                | 3,260              |
| Office of Personnel Management .....                | 5,375                    | -932                                                         | 34,479             | 38,922             | 4,993                     | -768                                                         | 33,000             | 37,225             |
| Small Business Administration .....                 | 2,386                    | -4                                                           | *                  | 2,382              | 5,508                     | -6                                                           | *                  | 5,502              |
| Social Security Administration .....                | 93,121                   | -13                                                          | 310,331            | 403,439            | 60,665                    | -                                                            | 323,539            | 384,204            |
| Other independent agencies.....                     | 6,557                    | 10,601                                                       | 3,881              | 21,040             | 5,661                     | -8,792                                                       | 1,337              | -1,794             |
| <b>Undistributed offsetting receipts:</b>           |                          |                                                              |                    |                    |                           |                                                              |                    |                    |
| Interest .....                                      | -                        | -                                                            | -86,467            | -86,467            | -                         | -                                                            | -92,134            | -92,134            |
| Other .....                                         | -2,987                   | -11,145                                                      | -38,894            | -53,026            | -2,884                    | -11,314                                                      | -36,226            | -50,424            |
| <b>Total outlays.....</b>                           | <b>1,496,167</b>         | <b>6,114</b>                                                 | <b>341,091</b>     | <b>1,843,372</b>   | <b>1,521,592</b>          | <b>-16,170</b>                                               | <b>343,892</b>     | <b>1,849,315</b>   |
| (On-budget).....                                    | 1,495,911                | 5,822                                                        | 94,404             | 1,596,138          | 1,521,458                 | -16,018                                                      | 85,709             | 1,591,149          |
| (Off-budget).....                                   | 256                      | 292                                                          | 246,687            | 247,234            | 135                       | -152                                                         | 258,183            | 258,165            |
| <b>Surplus or deficit (-).....</b>                  | <b>-866,746</b>          | <b>6,913</b>                                                 | <b>80,845</b>      | <b>-778,988</b>    | <b>-928,936</b>           | <b>29,444</b>                                                | <b>70,075</b>      | <b>-829,419</b>    |
| (On-budget).....                                    | -866,490                 | 7,205                                                        | 55,307             | -803,978           | -928,802                  | 29,292                                                       | 49,284             | -850,226           |
| (Off-budget).....                                   | -256                     | -292                                                         | 25,538             | 24,990             | -135                      | 152                                                          | 20,791             | 20,808             |

- 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, depository financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax

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

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

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

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

| Fiscal year or month | Credits and withdrawals  |                                                                     |                          |                            |                                                        |
|----------------------|--------------------------|---------------------------------------------------------------------|--------------------------|----------------------------|--------------------------------------------------------|
|                      | Federal Reserve accounts |                                                                     |                          | Tax and loan note accounts |                                                        |
|                      | Credits <sup>2</sup>     |                                                                     | Withdrawals <sup>3</sup> | Taxes <sup>4</sup>         | Withdrawals<br>(transfers to Federal Reserve accounts) |
|                      | Received directly<br>(1) | Received through remittance option tax and loan depositaries<br>(2) |                          |                            |                                                        |
| 2007 .....           | 8,455,356                | 528,724                                                             | 8,983,992                | 1,571,322                  | 1,548,300                                              |
| 2008 .....           | 9,947,954                | 530,425                                                             | 10,151,438               | 1,602,823                  | 1,633,393                                              |
| 2009 .....           | 11,577,153               | 482,146                                                             | 12,118,510               | 1,398,542                  | 1,435,675                                              |
| 2010 .....           | 11,016,385               | 556,403                                                             | 11,538,208               | 1,362,591                  | 1,362,604                                              |
| 2011 .....           | 10,508,615               | 592,338                                                             | 11,352,518               | 1,366,003                  | 1,366,181                                              |
| 2011 - Mar .....     | 994,693                  | 51,559                                                              | 1,118,662                | 132,553                    | 132,700                                                |
| Apr .....            | 856,002                  | 55,336                                                              | 923,094                  | 130,541                    | 130,380                                                |
| May .....            | 881,266                  | 45,463                                                              | 913,531                  | 99,821                     | 99,860                                                 |
| June .....           | 907,430                  | 58,898                                                              | 948,843                  | 127,622                    | 127,742                                                |
| July .....           | 610,948                  | 44,530                                                              | 725,437                  | 93,363                     | 93,212                                                 |
| Aug .....            | 912,117                  | 45,996                                                              | 980,804                  | 97,073                     | 97,069                                                 |
| Sept .....           | 953,587                  | 55,536                                                              | 995,320                  | 123,221                    | 123,423                                                |
| Oct .....            | 767,502                  | 46,541                                                              | 773,042                  | 98,338                     | 98,183                                                 |
| Nov .....            | 781,926                  | 45,274                                                              | 838,879                  | 89,746                     | 89,708                                                 |
| Dec .....            | 815,735                  | 66,472                                                              | 882,076                  | 145,854                    | 147,853                                                |
| 2012 - Jan .....     | 915,161                  | 52,248                                                              | 894,550                  | 117,741                    | 117,741                                                |
| Feb .....            | 848,042                  | 47,199                                                              | 991,294                  | 111,126                    | 111,126                                                |
| Mar .....            | 912,466                  | 55,392                                                              | 986,921                  | 137,882                    | 137,882                                                |

See footnotes at end of table.

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

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

| Fiscal year<br>or month | Balances                  |            |                                            |                           |             |                                             |                            |             |                                             |                            |             |                                             |
|-------------------------|---------------------------|------------|--------------------------------------------|---------------------------|-------------|---------------------------------------------|----------------------------|-------------|---------------------------------------------|----------------------------|-------------|---------------------------------------------|
|                         | End of period             |            |                                            | During period             |             |                                             |                            |             |                                             |                            |             |                                             |
|                         |                           |            |                                            | High                      |             |                                             | Low                        |             |                                             | Average                    |             |                                             |
|                         | Federal<br>Reserve<br>(6) | SFP<br>(7) | Tax and<br>loan<br>note<br>accounts<br>(8) | Federal<br>Reserve<br>(9) | SFP<br>(10) | Tax and<br>loan<br>note<br>accounts<br>(11) | Federal<br>Reserve<br>(12) | SFP<br>(13) | Tax and<br>loan<br>note<br>accounts<br>(14) | Federal<br>Reserve<br>(15) | SFP<br>(16) | Tax and<br>loan<br>note<br>accounts<br>(17) |
| 2007 .....              | 5,539                     | -          | 69,698                                     | 29,504                    | -           | 98,264                                      | 3,239                      | -           | 75                                          | 5,216                      | -           | 23,961                                      |
| 2008 .....              | 32,988                    | -          | 39,129                                     | 32,988                    | -           | 135,752                                     | 2,973                      | -           | -                                           | 5,181                      | -           | 17,751                                      |
| 2009 .....              | 108,324                   | 164,945    | 1,996                                      | 136,672                   | 558,864     | 79,897                                      | 3,987                      | -           | 284                                         | 52,381                     | 144,538     | 4,161                                       |
| 2010 .....              | 107,888                   | 199,962    | 1,983                                      | 186,632                   | 199,965     | 2,630                                       | 3,191                      | -           | 62                                          | 53,632                     | 115,525     | 1,957                                       |
| 2011 .....              | 56,284                    | -          | 1,805                                      | 147,189                   | 199,964     | 3,067                                       | 3,302                      | 5,000       | 113                                         | 58,431                     | 83,628      | 1,982                                       |
| 2011 - Mar .....        | 111,203                   | 5,000      | 1,852                                      | 111,203                   | 99,980      | 2,163                                       | 14,159                     | 5,000       | 1,852                                       | 57,477                     | 41,605      | 2,011                                       |
| Apr .....               | 99,447                    | 5,000      | 2,012                                      | 131,725                   | 5,000       | 2,046                                       | 23,405                     | 5,000       | 1,911                                       | 66,889                     | 5,000       | 2,001                                       |
| May .....               | 112,645                   | 5,000      | 1,974                                      | 144,911                   | 5,000       | 2,228                                       | 54,144                     | 5,000       | 1,605                                       | 90,511                     | 5,000       | 1,993                                       |
| June .....              | 130,130                   | 5,000      | 1,853                                      | 134,570                   | 5,000       | 3,067                                       | 20,027                     | 5,000       | 1,853                                       | 79,240                     | 5,000       | 2,051                                       |
| July .....              | 65,172                    | -          | 2,004                                      | 107,369                   | 5,000       | 2,038                                       | 35,827                     | -           | 1,879                                       | 70,304                     | 4,355       | 1,987                                       |
| Aug .....               | 42,481                    | -          | 2,007                                      | 66,958                    | -           | 2,048                                       | 8,905                      | -           | 1,948                                       | 24,006                     | -           | 1,998                                       |
| Sept .....              | 56,284                    | -          | 1,805                                      | 79,414                    | -           | 2,437                                       | 10,572                     | -           | 1,805                                       | 39,351                     | -           | 2,007                                       |
| Oct .....               | 97,285                    | -          | 1,960                                      | 97,285                    | -           | 2,034                                       | 16,185                     | -           | 1,805                                       | 44,981                     | -           | 1,981                                       |
| Nov .....               | 85,605                    | -          | 1,999                                      | 85,605                    | -           | 2,088                                       | 20,307                     | -           | 1,953                                       | 40,315                     | -           | 2,005                                       |
| Dec .....               | 85,737                    | -          | 2,017                                      | 118,682                   | -           | 2,215                                       | 15,310                     | -           | -                                           | 67,361                     | -           | 1,891                                       |
| 2012 - Jan .....        | 158,596                   | -          | -                                          | 158,596                   | -           | -                                           | 65,264                     | -           | -                                           | 94,262                     | -           | -                                           |
| Feb .....               | 62,542                    | -          | -                                          | 129,076                   | -           | -                                           | 25,595                     | -           | -                                           | 62,402                     | -           | -                                           |
| Mar .....               | 43,480                    | -          | -                                          | 107,604                   | -           | -                                           | 26,437                     | -           | -                                           | 64,779                     | -           | -                                           |

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

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

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

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

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

**TABLE FD-1.—Summary of Federal Debt**

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

| End of fiscal<br>year or month | Amount outstanding |                                  |                             | Securities held by  |                                  |                             |              |                                  |                             |
|--------------------------------|--------------------|----------------------------------|-----------------------------|---------------------|----------------------------------|-----------------------------|--------------|----------------------------------|-----------------------------|
|                                | Total<br>(1)       | Public debt<br>securities<br>(2) | Agency<br>securities<br>(3) | Government accounts |                                  |                             | The public   |                                  |                             |
|                                |                    |                                  |                             | Total<br>(4)        | Public debt<br>securities<br>(5) | Agency<br>securities<br>(6) | Total<br>(7) | Public debt<br>securities<br>(8) | Agency<br>securities<br>(9) |
| 2007 .....                     | 9,030,612          | 9,007,653                        | 22,959                      | 3,958,417           | 3,958,411                        | 6                           | 5,072,195    | 5,049,242                        | 22,953                      |
| 2008 .....                     | 10,047,828         | 10,024,725                       | 23,104                      | 4,210,491           | 4,210,485                        | 6                           | 5,837,337    | 5,814,240                        | 23,098                      |
| 2009 .....                     | 11,933,031         | 11,909,828                       | 23,203                      | 4,355,292           | 4,355,291                        | 1                           | 7,577,739    | 7,554,537                        | 23,202                      |
| 2010 .....                     | 13,585,596         | 13,561,622                       | 23,974                      | 4,534,014           | 4,534,011                        | 3                           | 9,051,582    | 9,027,611                        | 23,971                      |
| 2011 .....                     | 14,815,328         | 14,790,340                       | 24,988                      | 4,658,307           | 4,658,301                        | 6                           | 10,157,021   | 10,132,039                       | 24,982                      |
| 2011 - Mar .....               | 14,294,579         | 14,270,114                       | 24,465                      | 4,613,547           | 4,613,541                        | 6                           | 9,681,032    | 9,656,573                        | 24,459                      |
| Apr .....                      | 14,312,261         | 14,287,629                       | 24,632                      | 4,627,930           | 4,627,924                        | 6                           | 9,684,331    | 9,659,705                        | 24,626                      |
| May .....                      | 14,369,297         | 14,344,667                       | 24,629                      | 4,616,651           | 4,616,645                        | 6                           | 9,752,646    | 9,728,022                        | 24,623                      |
| June .....                     | 14,367,591         | 14,343,087                       | 24,504                      | 4,596,214           | 4,596,208                        | 6                           | 9,771,377    | 9,746,879                        | 24,498                      |
| July .....                     | 14,367,889         | 14,342,369                       | 25,520                      | 4,581,748           | 4,581,742                        | 6                           | 9,786,141    | 9,760,627                        | 25,514                      |
| Aug .....                      | 14,709,806         | 14,684,292                       | 25,514                      | 4,655,154           | 4,655,148                        | 6                           | 10,054,652   | 10,029,144                       | 25,508                      |
| Sept .....                     | 14,815,328         | 14,790,340                       | 24,988                      | 4,658,307           | 4,658,301                        | 6                           | 10,157,021   | 10,132,039                       | 24,982                      |
| Oct .....                      | 15,018,350         | 14,993,709                       | 24,642                      | 4,732,703           | 4,732,697                        | 6                           | 10,285,647   | 10,261,011                       | 24,636                      |
| Nov .....                      | 15,135,588         | 15,110,499                       | 25,090                      | 4,715,598           | 4,715,592                        | 6                           | 10,419,990   | 10,394,906                       | 25,084                      |
| Dec .....                      | 15,248,213         | 15,222,940                       | 25,274                      | 4,770,443           | 4,770,437                        | 6                           | 10,477,770   | 10,452,502                       | 25,268                      |
| 2012 - Jan .....               | 15,380,745         | 15,356,140                       | 24,605                      | 4,778,855           | 4,778,848                        | 6                           | 10,601,890   | 10,577,292                       | 24,599                      |
| Feb .....                      | 15,513,518         | 15,488,891                       | 24,627                      | 4,760,759           | 4,760,753                        | 6                           | 10,752,759   | 10,728,138                       | 24,621                      |
| Mar .....                      | 15,606,518         | 15,582,079                       | 24,439                      | 4,730,124           | 4,730,118                        | 6                           | 10,876,394   | 10,851,961                       | 24,433                      |

| End of fiscal<br>year or month | Federal debt securities                     |                                                       |                           | Securities held by Government accounts      |                                                       |                           | Securities held by the public               |                                                       |                           |
|--------------------------------|---------------------------------------------|-------------------------------------------------------|---------------------------|---------------------------------------------|-------------------------------------------------------|---------------------------|---------------------------------------------|-------------------------------------------------------|---------------------------|
|                                | Amount<br>outstanding<br>face value<br>(10) | Net<br>unamortized<br>premium<br>and discount<br>(11) | Accrual<br>amount<br>(12) | Amount<br>outstanding<br>face value<br>(13) | Net<br>unamortized<br>premium<br>and discount<br>(14) | Accrual<br>amount<br>(15) | Amount<br>outstanding<br>face value<br>(16) | Net<br>unamortized<br>premium<br>and discount<br>(17) | Accrual<br>amount<br>(18) |
|                                |                                             |                                                       |                           |                                             |                                                       |                           |                                             |                                                       |                           |
| 2007 .....                     | 9,030,612                                   | 82,078                                                | 8,948,534                 | 3,958,417                                   | 42,796                                                | 3,915,621                 | 5,072,195                                   | 39,282                                                | 5,032,913                 |
| 2008 .....                     | 10,047,828                                  | 64,135                                                | 9,983,694                 | 4,210,491                                   | 27,432                                                | 4,183,059                 | 5,837,337                                   | 36,703                                                | 5,800,635                 |
| 2009 .....                     | 11,933,031                                  | 59,219                                                | 11,873,812                | 4,355,292                                   | 25,467                                                | 4,329,825                 | 7,577,739                                   | 33,752                                                | 7,543,987                 |
| 2010 .....                     | 13,585,596                                  | 58,963                                                | 13,526,633                | 4,534,014                                   | 25,145                                                | 4,508,869                 | 9,051,582                                   | 33,818                                                | 9,017,764                 |
| 2011 .....                     | 14,815,328                                  | 53,105                                                | 14,762,223                | 4,658,307                                   | 23,697                                                | 4,634,610                 | 10,157,021                                  | 29,408                                                | 10,127,613                |
| 2011 - Mar .....               | 14,294,579                                  | 59,486                                                | 14,235,093                | 4,613,547                                   | 24,313                                                | 4,589,234                 | 9,681,032                                   | 35,173                                                | 9,645,860                 |
| Apr .....                      | 14,312,261                                  | 58,082                                                | 14,254,179                | 4,627,930                                   | 24,221                                                | 4,603,710                 | 9,684,331                                   | 33,861                                                | 9,650,470                 |
| May .....                      | 14,369,297                                  | 58,159                                                | 14,311,138                | 4,616,651                                   | 24,126                                                | 4,592,526                 | 9,752,646                                   | 34,033                                                | 9,718,612                 |
| June .....                     | 14,367,591                                  | 56,800                                                | 14,310,792                | 4,596,214                                   | 23,983                                                | 4,572,231                 | 9,771,377                                   | 32,817                                                | 9,738,561                 |
| July .....                     | 14,367,889                                  | 55,596                                                | 14,312,292                | 4,581,748                                   | 23,894                                                | 4,557,855                 | 9,786,141                                   | 31,702                                                | 9,754,437                 |
| Aug .....                      | 14,709,806                                  | 55,072                                                | 14,654,733                | 4,655,154                                   | 23,792                                                | 4,631,362                 | 10,054,652                                  | 31,280                                                | 10,023,371                |
| Sept .....                     | 14,815,328                                  | 53,105                                                | 14,762,223                | 4,658,307                                   | 23,697                                                | 4,634,610                 | 10,157,021                                  | 29,408                                                | 10,127,613                |
| Oct .....                      | 15,018,350                                  | 49,488                                                | 14,968,863                | 4,732,703                                   | 23,602                                                | 4,709,101                 | 10,285,647                                  | 25,886                                                | 10,259,761                |
| Nov .....                      | 15,135,588                                  | 48,980                                                | 15,086,608                | 4,715,598                                   | 23,510                                                | 4,692,088                 | 10,419,990                                  | 25,470                                                | 10,394,520                |
| Dec .....                      | 15,248,213                                  | 47,608                                                | 15,200,606                | 4,770,443                                   | 23,413                                                | 4,747,030                 | 10,477,770                                  | 24,195                                                | 10,453,576                |
| 2012 - Jan .....               | 15,380,745                                  | 46,908                                                | 15,333,837                | 4,778,855                                   | 23,318                                                | 4,755,537                 | 10,601,890                                  | 23,590                                                | 10,578,300                |
| Feb .....                      | 15,513,518                                  | 47,335                                                | 15,466,182                | 4,760,759                                   | 23,228                                                | 4,737,531                 | 10,752,759                                  | 24,107                                                | 10,728,652                |
| Mar .....                      | 15,606,518                                  | 47,640                                                | 15,558,877                | 4,730,124                                   | 23,128                                                | 4,706,996                 | 10,876,394                                  | 24,512                                                | 10,851,881                |

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<br>year or month | Total public debt<br>securities<br>outstanding<br>(1) | Marketable   |              |              |              | Treasury<br>inflation-protected<br>securities<br>(6) | Non-<br>marketable<br>Total<br>(7) |
|--------------------------------|-------------------------------------------------------|--------------|--------------|--------------|--------------|------------------------------------------------------|------------------------------------|
|                                |                                                       | Total<br>(2) | Bills<br>(3) | Notes<br>(4) | Bonds<br>(5) |                                                      |                                    |
| 2007 .....                     | 5,049,306                                             | 4,428,405    | 954,607      | 2,456,100    | 560,922      | 456,776                                              | 620,900                            |
| 2008 .....                     | 5,808,692                                             | 5,210,151    | 1,484,332    | 2,623,364    | 578,504      | 523,951                                              | 598,540                            |
| 2009 .....                     | 7,551,862                                             | 6,987,937    | 1,986,173    | 3,772,964    | 677,491      | 551,308                                              | 563,924                            |
| 2010 .....                     | 9,022,808                                             | 8,475,928    | 1,783,675    | 5,252,585    | 846,054      | 593,614                                              | 546,880                            |
| 2011 .....                     | 10,127,031                                            | 9,604,300    | 1,475,557    | 6,406,983    | 1,016,407    | 705,352                                              | 522,731                            |
| 2011 - Mar .....               | 9,651,643                                             | 9,110,819    | 1,694,692    | 5,843,938    | 931,474      | 640,714                                              | 540,824                            |
| Apr .....                      | 9,654,950                                             | 9,114,716    | 1,635,406    | 5,898,889    | 945,100      | 635,321                                              | 540,234                            |
| May .....                      | 9,723,456                                             | 9,240,787    | 1,576,536    | 6,049,390    | 961,176      | 653,686                                              | 482,669                            |
| June .....                     | 9,742,223                                             | 9,314,861    | 1,529,417    | 6,145,991    | 974,150      | 665,303                                              | 427,363                            |
| July .....                     | 9,755,796                                             | 9,357,568    | 1,490,449    | 6,199,125    | 986,819      | 681,176                                              | 398,227                            |
| Aug .....                      | 10,024,253                                            | 9,501,649    | 1,491,239    | 6,313,529    | 1,003,417    | 693,464                                              | 522,604                            |
| Sept .....                     | 10,127,031                                            | 9,604,300    | 1,475,557    | 6,406,983    | 1,016,407    | 705,352                                              | 522,731                            |
| Oct .....                      | 10,256,015                                            | 9,726,339    | 1,480,662    | 6,501,319    | 1,029,426    | 714,932                                              | 529,676                            |
| Nov .....                      | 10,389,958                                            | 9,858,380    | 1,511,028    | 6,573,057    | 1,046,715    | 727,579                                              | 531,578                            |
| Dec .....                      | 10,447,663                                            | 9,916,999    | 1,519,462    | 6,598,894    | 1,060,111    | 738,532                                              | 530,664                            |
| 2012 - Jan .....               | 10,572,374                                            | 10,048,852   | 1,524,149    | 6,705,364    | 1,073,883    | 745,457                                              | 523,522                            |
| Feb .....                      | 10,722,996                                            | 10,201,737   | 1,608,738    | 6,748,203    | 1,091,968    | 752,828                                              | 521,259                            |
| Mar .....                      | 10,846,825                                            | 10,317,628   | 1,672,607    | 6,770,349    | 1,105,890    | 768,782                                              | 529,197                            |

| End of fiscal<br>year or month | Nonmarketable, con.               |                                                 |                        |                                      |                                              |                            |               |
|--------------------------------|-----------------------------------|-------------------------------------------------|------------------------|--------------------------------------|----------------------------------------------|----------------------------|---------------|
|                                | U.S. savings<br>securities<br>(8) | Depository<br>compensation<br>securities<br>(9) | Foreign series<br>(10) | Government<br>account series<br>(11) | State and local<br>government series<br>(12) | Domestic<br>series<br>(13) | Other<br>(14) |
| 2007 .....                     | 197,126                           | -                                               | 2,986                  | 88,153                               | 296,513                                      | 29,995                     | 6,126         |
| 2008 .....                     | 194,253                           | -                                               | 2,986                  | 107,498                              | 260,238                                      | 29,995                     | 3,569         |
| 2009 .....                     | 192,452                           | -                                               | 4,886                  | 118,636                              | 216,488                                      | 29,995                     | 1,466         |
| 2010 .....                     | 188,796                           | -                                               | 4,186                  | 129,355                              | 193,208                                      | 29,995                     | 1,340         |
| 2011 .....                     | 185,187                           | -                                               | 2,986                  | 151,346                              | 151,831                                      | 29,995                     | 1,386         |
| 2011 - Mar .....               | 186,864                           | -                                               | 3,786                  | 136,956                              | 181,922                                      | 29,995                     | 1,301         |
| Apr .....                      | 186,562                           | -                                               | 3,786                  | 137,707                              | 180,849                                      | 29,995                     | 1,336         |
| May .....                      | 186,428                           | -                                               | 3,686                  | 85,545                               | 175,651                                      | 29,995                     | 1,364         |
| June .....                     | 186,085                           | -                                               | 3,686                  | 39,793                               | 166,423                                      | 29,995                     | 1,380         |
| July .....                     | 185,758                           | -                                               | 3,086                  | 22,187                               | 155,835                                      | 29,995                     | 1,367         |
| Aug .....                      | 185,368                           | -                                               | 2,986                  | 151,903                              | 150,918                                      | 29,995                     | 1,435         |
| Sept .....                     | 185,187                           | -                                               | 2,986                  | 151,346                              | 151,831                                      | 29,995                     | 1,386         |
| Oct .....                      | 185,622                           | -                                               | 2,986                  | 155,188                              | 154,480                                      | 29,995                     | 1,407         |
| Nov .....                      | 185,493                           | -                                               | 2,986                  | 157,104                              | 154,665                                      | 29,995                     | 1,335         |
| Dec .....                      | 185,278                           | -                                               | 2,986                  | 159,019                              | 152,058                                      | 29,995                     | 1,328         |
| 2012 - Jan .....               | 185,199                           | -                                               | 3,786                  | 158,824                              | 144,401                                      | 29,995                     | 1,318         |
| Feb .....                      | 185,033                           | -                                               | 3,786                  | 157,237                              | 143,880                                      | 29,995                     | 1,328         |
| Mar .....                      | 184,840                           | -                                               | 3,586                  | 156,667                              | 152,781                                      | 29,995                     | 1,329         |

**TABLE FD-3.—Government Account Series**

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

| End of fiscal<br>year or month | Total<br>(1) | Airport and<br>Airway<br>Trust Fund<br>(2) | Deposit<br>Insurance<br>Fund<br>(3) | Employees<br>Life<br>Insurance<br>Fund<br>(4) | Exchange<br>Stabili-<br>zation<br>Fund<br>(5) | Federal<br>Disability<br>Insurance<br>Trust Fund<br>(6) | Federal<br>employees<br>retirement<br>funds<br>(7) | Federal<br>Hospital<br>Insurance<br>Trust Fund<br>(8) | Federal<br>Housing<br>Administration<br>(9) |
|--------------------------------|--------------|--------------------------------------------|-------------------------------------|-----------------------------------------------|-----------------------------------------------|---------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|---------------------------------------------|
| 2007 .....                     | 4,026,772    | 7,931                                      | 47,515                              | 32,965                                        | 16,436                                        | 213,830                                                 | 702,043                                            | 319,377                                               | 22,410                                      |
| 2008 .....                     | 4,297,677    | 7,674                                      | 29,937                              | 34,397                                        | 16,847                                        | 216,487                                                 | 729,705                                            | 318,741                                               | 19,093                                      |
| 2009 .....                     | 4,454,316    | 7,829                                      | 16,076                              | 36,146                                        | 18,615                                        | 207,932                                                 | 757,656                                            | 309,702                                               | 10,668                                      |
| 2010 .....                     | 4,645,280    | 7,045                                      | 37,441                              | 37,605                                        | 20,436                                        | 187,222                                                 | 785,988                                            | 279,475                                               | 4,194                                       |
| 2011 .....                     | 4,793,916    | 8,641                                      | 34,926                              | 39,678                                        | 22,721                                        | 161,965                                                 | 811,768                                            | 245,939                                               | 4,160                                       |
| 2011 - Mar.....                | 4,733,014    | 8,463                                      | 38,291                              | 38,591                                        | 22,905                                        | 173,057                                                 | 782,674                                            | 259,965                                               | 7,351                                       |
| Apr.....                       | 4,748,039    | 8,700                                      | 38,747                              | 38,669                                        | 22,906                                        | 172,809                                                 | 779,362                                            | 260,974                                               | 7,774                                       |
| May .....                      | 4,684,821    | 7,071                                      | 37,583                              | 39,025                                        | 22,890                                        | 169,639                                                 | 757,549                                            | 260,890                                               | 8,263                                       |
| June .....                     | 4,620,377    | 7,604                                      | 37,161                              | 39,077                                        | 22,750                                        | 171,004                                                 | 696,628                                            | 267,165                                               | 2,245                                       |
| July.....                      | 4,588,205    | 8,224                                      | 36,177                              | 39,126                                        | 22,750                                        | 168,149                                                 | 696,584                                            | 259,358                                               | 2,884                                       |
| Aug.....                       | 4,791,292    | 8,801                                      | 36,101                              | 39,584                                        | 22,725                                        | 164,436                                                 | 784,010                                            | 250,349                                               | 3,530                                       |
| Sept.....                      | 4,793,916    | 8,641                                      | 34,926                              | 39,678                                        | 22,721                                        | 161,965                                                 | 811,768                                            | 245,939                                               | 4,160                                       |
| Oct.....                       | 4,872,195    | 9,450                                      | 34,043                              | 39,741                                        | 22,721                                        | 158,013                                                 | 807,560                                            | 245,501                                               | 4,735                                       |
| Nov.....                       | 4,857,215    | 9,544                                      | 35,151                              | 40,138                                        | 22,699                                        | 154,618                                                 | 804,043                                            | 242,409                                               | 5,067                                       |
| Dec.....                       | 4,913,919    | 9,823                                      | 32,324                              | 40,163                                        | 22,699                                        | 153,996                                                 | 819,581                                            | 244,310                                               | 5,393                                       |
| 2012 - Jan.....                | 4,922,040    | 9,074                                      | 32,977                              | 40,227                                        | 22,699                                        | 152,610                                                 | 815,428                                            | 246,459                                               | 5,752                                       |
| Feb.....                       | 4,902,079    | 9,434                                      | 32,006                              | 40,533                                        | 22,690                                        | 148,965                                                 | 811,419                                            | 240,155                                               | 6,210                                       |
| Mar.....                       | 4,870,770    | 9,259                                      | 30,578                              | 40,583                                        | 22,691                                        | 146,673                                                 | 807,837                                            | 229,627                                               | 6,558                                       |

| End of fiscal<br>year or month | Federal<br>Old-Age and<br>Survivors<br>Insurance<br>Trust Fund<br>(10) | Federal<br>Savings<br>and Loan<br>Corporation,<br>Resolution<br>Fund<br>(11) | Federal<br>Supplementary<br>Medical<br>Insurance<br>Trust Fund<br>(12) | Highway<br>Trust<br>Fund<br>(13) | National<br>Service Life<br>Insurance<br>Fund<br>(14) | Postal<br>Service<br>Fund<br>(15) | Railroad<br>Retirement<br>Account<br>(16) | Unemploy-<br>ment<br>Trust<br>Fund<br>(17) | Other<br>(18) |
|--------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------|-----------------------------------|-------------------------------------------|--------------------------------------------|---------------|
| 2007 .....                     | 1,968,262                                                              | 3,182                                                                        | 39,248                                                                 | 12,205                           | 9,752                                                 | 979                               | 596                                       | 74,923                                     | 555,118       |
| 2008 .....                     | 2,150,651                                                              | 3,320                                                                        | 59,090                                                                 | 12,811                           | 9,272                                                 | 1,605                             | 624                                       | 72,432                                     | 614,991       |
| 2009 .....                     | 2,296,316                                                              | 3,313                                                                        | 61,764                                                                 | 11,484                           | 8,735                                                 | 4,239                             | 405                                       | 19,628                                     | 683,808       |
| 2010 .....                     | 2,399,111                                                              | 3,388                                                                        | 70,982                                                                 | 24,455                           | 8,161                                                 | 1,142                             | 506                                       | 18,703                                     | 759,426       |
| 2011 .....                     | 2,492,531                                                              | 3,374                                                                        | 70,446                                                                 | 16,302                           | 7,541                                                 | 1,207                             | 696                                       | 16,030                                     | 855,991       |
| 2011 - Mar.....                | 2,433,539                                                              | 3,398                                                                        | 77,342                                                                 | 23,752                           | 7,879                                                 | 592                               | 543                                       | 12,144                                     | 842,528       |
| Apr.....                       | 2,450,012                                                              | 3,398                                                                        | 72,338                                                                 | 24,000                           | 7,781                                                 | 555                               | 544                                       | 12,201                                     | 847,269       |
| May .....                      | 2,446,613                                                              | 3,374                                                                        | 78,365                                                                 | 24,177                           | 7,694                                                 | 392                               | 457                                       | 23,668                                     | 797,171       |
| June .....                     | 2,498,211                                                              | 3,374                                                                        | 80,356                                                                 | 22,050                           | 7,803                                                 | 592                               | 484                                       | 21,126                                     | 742,747       |
| July.....                      | 2,498,080                                                              | 3,374                                                                        | 79,248                                                                 | 21,436                           | 7,724                                                 | 392                               | 518                                       | 16,686                                     | 727,495       |
| Aug.....                       | 2,492,618                                                              | 3,374                                                                        | 77,638                                                                 | 19,541                           | 7,644                                                 | 392                               | 457                                       | 17,858                                     | 862,234       |
| Sept.....                      | 2,492,531                                                              | 3,374                                                                        | 70,446                                                                 | 16,302                           | 7,541                                                 | 1,207                             | 696                                       | 16,030                                     | 855,991       |
| Oct.....                       | 2,489,493                                                              | 3,378                                                                        | 78,529                                                                 | 15,616                           | 7,473                                                 | 392                               | 554                                       | 12,658                                     | 942,338       |
| Nov.....                       | 2,482,482                                                              | 3,377                                                                        | 78,013                                                                 | 14,782                           | 7,398                                                 | 392                               | 398                                       | 14,226                                     | 942,478       |
| Dec.....                       | 2,524,898                                                              | 3,377                                                                        | 80,268                                                                 | 13,856                           | 7,503                                                 | 592                               | 392                                       | 15,634                                     | 939,110       |
| 2012 - Jan.....                | 2,536,952                                                              | 3,377                                                                        | 81,459                                                                 | 14,385                           | 7,415                                                 | 1,057                             | 456                                       | 11,999                                     | 939,714       |
| Feb.....                       | 2,531,745                                                              | 3,422                                                                        | 81,498                                                                 | 15,915                           | 7,327                                                 | 1,057                             | 484                                       | 13,708                                     | 935,511       |
| Mar.....                       | 2,533,599                                                              | 3,422                                                                        | 73,928                                                                 | 15,700                           | 7,237                                                 | 1,057                             | 484                                       | 11,155                                     | 930,382       |

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<br>year or month | Total<br>outstanding<br>(1) | Department of<br>Housing and<br>Urban<br><u>Development</u><br>Federal Housing<br>Administration<br>(2) | Architect<br>of the<br>Capitol<br>(3) | Other<br><u>independent</u><br>Tennessee<br>Valley Authority<br>(4) | National Archives<br>and Records<br>Administration<br>(5) | Other/Federal<br>Communications<br>Commission<br>(6) |
|--------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|
| 2007 .....                     | 22,959                      | 85                                                                                                      | 152                                   | 22,506                                                              | 215                                                       | -1                                                   |
| 2008 .....                     | 23,104                      | 69                                                                                                      | 150                                   | 22,680                                                              | 204                                                       | *                                                    |
| 2009 .....                     | 23,203                      | 33                                                                                                      | 144                                   | 22,834                                                              | 193                                                       | *                                                    |
| 2010 .....                     | 23,974                      | 29                                                                                                      | 139                                   | 23,627                                                              | 180                                                       | *                                                    |
| 2011 .....                     | 24,988                      | 29                                                                                                      | 133                                   | 24,660                                                              | 166                                                       | *                                                    |
| 2011 - Mar .....               | 24,465                      | 31                                                                                                      | 136                                   | 24,125                                                              | 173                                                       | *                                                    |
| Apr .....                      | 24,632                      | 31                                                                                                      | 137                                   | 24,291                                                              | 173                                                       | *                                                    |
| May .....                      | 24,629                      | 31                                                                                                      | 138                                   | 24,287                                                              | 173                                                       | *                                                    |
| June .....                     | 24,504                      | 31                                                                                                      | 139                                   | 24,161                                                              | 173                                                       | *                                                    |
| July .....                     | 25,520                      | 29                                                                                                      | 140                                   | 25,178                                                              | 173                                                       | *                                                    |
| Aug .....                      | 25,514                      | 29                                                                                                      | 141                                   | 25,178                                                              | 166                                                       | *                                                    |
| Sept .....                     | 24,988                      | 29                                                                                                      | 133                                   | 24,660                                                              | 166                                                       | *                                                    |
| Oct .....                      | 24,642                      | 29                                                                                                      | 134                                   | 24,313                                                              | 166                                                       | *                                                    |
| Nov .....                      | 25,090                      | 29                                                                                                      | 135                                   | 24,760                                                              | 166                                                       | *                                                    |
| Dec .....                      | 25,274                      | 29                                                                                                      | 136                                   | 24,943                                                              | 166                                                       | *                                                    |
| 2012 - Jan .....               | 24,605                      | 29                                                                                                      | 137                                   | 24,273                                                              | 166                                                       | *                                                    |
| Feb .....                      | 24,627                      | 29                                                                                                      | 130                                   | 24,310                                                              | 158                                                       | *                                                    |
| Mar .....                      | 24,439                      | 29                                                                                                      | 130                                   | 24,122                                                              | 158                                                       | *                                                    |

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

\* Less than \$500,000.



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

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

| End of fiscal<br>year or month | Amount<br>outstanding<br>privately held<br>(1) | Maturity classes        |                     |                      |                       |                            | Average length<br>(months)<br>(7) |
|--------------------------------|------------------------------------------------|-------------------------|---------------------|----------------------|-----------------------|----------------------------|-----------------------------------|
|                                |                                                | Within<br>1 year<br>(2) | 1-5<br>years<br>(3) | 5-10<br>years<br>(4) | 10-20<br>years<br>(5) | 20 years<br>or more<br>(6) |                                   |
| 2007 .....                     | 3,634,666                                      | 1,176,510               | 1,309,871           | 677,905              | 291,963               | 178,417                    | 58                                |
| 2008 .....                     | 4,745,256                                      | 2,042,003               | 1,468,455           | 719,347              | 352,430               | 163,022                    | 49                                |
| 2009 .....                     | 6,228,565                                      | 2,604,676               | 2,074,723           | 994,688              | 350,550               | 203,928                    | 49                                |
| 2010 .....                     | 7,676,335                                      | 2,479,518               | 2,955,561           | 1,529,283            | 340,861               | 371,112                    | 57                                |
| 2011 .....                     | 7,951,366                                      | 2,503,926               | 3,084,882           | 1,543,847            | 309,151               | 509,559                    | 60                                |
| 2011 - Mar .....               | 7,781,983                                      | 2,555,954               | 2,937,225           | 1,528,474            | 329,019               | 431,311                    | 58                                |
| Apr .....                      | 7,653,649                                      | 2,522,043               | 2,870,226           | 1,496,984            | 324,243               | 440,152                    | 58                                |
| May .....                      | 7,721,626                                      | 2,499,253               | 2,953,201           | 1,499,893            | 317,188               | 452,090                    | 59                                |
| June .....                     | 7,706,588                                      | 2,474,344               | 2,961,638           | 1,486,856            | 315,369               | 468,382                    | 59                                |
| July .....                     | 7,674,300                                      | 2,481,706               | 2,924,762           | 1,471,149            | 315,618               | 481,063                    | 60                                |
| Aug .....                      | 7,861,156                                      | 2,495,843               | 3,048,014           | 1,510,394            | 310,042               | 496,863                    | 60                                |
| Sept .....                     | 7,951,366                                      | 2,503,926               | 3,084,882           | 1,543,847            | 309,151               | 509,559                    | 60                                |
| Oct .....                      | 8,074,439                                      | 2,546,549               | 3,164,655           | 1,539,649            | 307,001               | 516,584                    | 60                                |
| Nov .....                      | 8,196,987                                      | 2,615,920               | 3,234,816           | 1,535,457            | 292,136               | 518,658                    | 59                                |
| Dec .....                      | 8,205,749                                      | 2,641,533               | 3,251,453           | 1,505,074            | 289,711               | 517,978                    | 59                                |
| 2012 - Jan .....               | 8,399,585                                      | 2,652,591               | 3,412,176           | 1,527,281            | 287,847               | 519,690                    | 58                                |
| Feb .....                      | 8,551,311                                      | 2,743,327               | 3,479,479           | 1,513,140            | 285,554               | 529,809                    | 58                                |
| Mar .....                      | 8,608,508                                      | 2,820,573               | 3,477,460           | 1,498,189            | 283,948               | 528,338                    | 57                                |

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

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

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

| End of fiscal<br>year or month | Statutory debt<br>limit<br>(1) | Debt subject to limit |                    |                                | Securities outstanding |                   | Securities<br>not subject<br>to limit<br>(7) |
|--------------------------------|--------------------------------|-----------------------|--------------------|--------------------------------|------------------------|-------------------|----------------------------------------------|
|                                |                                | Total<br>(2)          | Public debt<br>(3) | Other debt <sup>1</sup><br>(4) | Public debt<br>(5)     | Other debt<br>(6) |                                              |
| 2007 .....                     | 9,815,000                      | 8,921,343             | 8,921,274          | 69                             | 9,007,653              | 69                | 86,379                                       |
| 2008 .....                     | 10,615,000                     | 9,959,850             | 9,959,799          | 51                             | 10,024,725             | 51                | 64,926                                       |
| 2009 .....                     | 12,104,000                     | 11,853,434            | 11,853,420         | 14                             | 11,909,829             | 14                | 56,408                                       |
| 2010 .....                     | 14,294,000                     | 13,510,840            | 13,510,829         | 10                             | 13,561,623             | 10                | 50,794                                       |
| 2011 .....                     | 15,194,000                     | 14,746,553            | 14,746,543         | 10                             | 14,790,340             | 10                | 43,797                                       |
| 2011 - Mar .....               | 14,294,000                     | 14,217,862            | 14,217,849         | 13                             | 14,270,115             | 13                | 52,266                                       |
| Apr .....                      | 14,294,000                     | 14,235,938            | 14,235,925         | 13                             | 14,287,630             | 13                | 51,704                                       |
| May .....                      | 14,294,000                     | 14,293,975            | 14,293,962         | 13                             | 14,344,668             | 13                | 50,705                                       |
| June .....                     | 14,294,000                     | 14,293,975            | 14,293,962         | 13                             | 14,343,088             | 13                | 49,124                                       |
| July .....                     | 14,294,000                     | 14,293,975            | 14,293,965         | 10                             | 14,342,369             | 10                | 48,404                                       |
| Aug .....                      | 14,694,000                     | 14,638,920            | 14,638,910         | 10                             | 14,684,293             | 10                | 45,382                                       |
| Sept .....                     | 15,194,000                     | 14,746,553            | 14,746,543         | 10                             | 14,790,340             | 10                | 43,797                                       |
| Oct .....                      | 15,194,000                     | 14,948,905            | 14,948,895         | 10                             | 14,993,709             | 10                | 44,814                                       |
| Nov .....                      | 15,194,000                     | 15,067,516            | 15,067,506         | 10                             | 15,110,499             | 10                | 42,993                                       |
| Dec .....                      | 15,194,000                     | 15,180,337            | 15,180,327         | 10                             | 15,222,940             | 10                | 42,613                                       |
| 2012 - Jan .....               | 16,394,000                     | 15,313,699            | 15,313,689         | 10                             | 15,356,140             | 10                | 42,452                                       |
| Feb .....                      | 16,394,000                     | 15,446,261            | 15,446,251         | 10                             | 15,488,891             | 10                | 42,640                                       |
| Mar .....                      | 16,394,000                     | 15,538,685            | 15,538,675         | 10                             | 15,582,079             | 10                | 43,404                                       |

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

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

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

| End of fiscal<br>year or month | Total<br>(1) | Department of Agriculture     |                                   |                                                              |                                                                    |                                           |
|--------------------------------|--------------|-------------------------------|-----------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------|
|                                |              | Farm-Service<br>Agency<br>(2) | Rural Utilities<br>Service<br>(3) | Rural Housing<br>and Community<br>Development Service<br>(4) | Rural Business<br>and Cooperative<br>Development<br>Service<br>(5) | Foreign<br>Agricultural<br>Service<br>(6) |
| 2007 .....                     | 219,079      | 10,662                        | 22,803                            | 13,803                                                       | 420                                                                | 1,448                                     |
| 2008 .....                     | 252,783      | 9,691                         | 24,789                            | 14,780                                                       | 479                                                                | 1,456                                     |
| 2009 .....                     | 747,566      | 11,617                        | 26,074                            | 16,675                                                       | 481                                                                | 778                                       |
| 2010 .....                     | 881,890      | 11,284                        | 25,098                            | 18,534                                                       | 522                                                                | 1,160                                     |
| 2011 .....                     | 937,923      | 9,349                         | 24,883                            | 19,438                                                       | 523                                                                | 1,163                                     |
| 2011 - Mar .....               | 999,202      | 10,178                        | 26,117                            | 19,587                                                       | 545                                                                | 1,160                                     |
| Apr .....                      | 1,008,098    | 10,178                        | 26,212                            | 19,753                                                       | 548                                                                | 1,160                                     |
| May .....                      | 991,105      | 11,009                        | 26,387                            | 19,923                                                       | 553                                                                | 1,160                                     |
| June .....                     | 1,006,839    | 11,113                        | 25,682                            | 19,599                                                       | 513                                                                | 1,160                                     |
| July .....                     | 1,048,986    | 9,166                         | 25,682                            | 19,600                                                       | 513                                                                | 1,160                                     |
| Aug .....                      | 945,601      | 9,345                         | 24,748                            | 19,311                                                       | 515                                                                | 1,163                                     |
| Sept .....                     | 937,923      | 9,349                         | 24,883                            | 19,438                                                       | 523                                                                | 1,163                                     |
| Oct .....                      | 1,031,529    | 14,382                        | 25,022                            | 19,587                                                       | 528                                                                | 1,163                                     |
| Nov .....                      | 1,013,643    | 16,194                        | 25,181                            | 19,743                                                       | 533                                                                | 1,163                                     |
| Dec .....                      | 1,057,133    | 17,886                        | 25,376                            | 19,891                                                       | 534                                                                | 1,163                                     |
| 2012 - Jan .....               | 1,050,711    | 10,657                        | 25,510                            | 20,023                                                       | 538                                                                | 1,163                                     |
| Feb .....                      | 1,059,186    | 10,657                        | 25,634                            | 20,153                                                       | 540                                                                | 1,163                                     |
| Mar .....                      | 1,082,103    | 10,657                        | 25,444                            | 20,108                                                       | 479                                                                | 1,163                                     |

| End of fiscal<br>year or month | Department of<br>Education<br>(7) | Department<br>of Energy                   | Department of Housing<br>and Urban Development |                                   | Department<br>of the Treasury     |
|--------------------------------|-----------------------------------|-------------------------------------------|------------------------------------------------|-----------------------------------|-----------------------------------|
|                                |                                   | Bonneville Power<br>Administration<br>(8) | Federal Housing<br>Administration<br>(9)       | Other Housing<br>programs<br>(10) | Federal<br>Financing Bank<br>(11) |
| 2007 .....                     | 103,973                           | 2,241                                     | 4,573                                          | -                                 | 17,609                            |
| 2008 .....                     | 128,331                           | 2,186                                     | 4,832                                          | -                                 | 21,957                            |
| 2009 .....                     | 234,918                           | 2,130                                     | 4,420                                          | 5                                 | 47,107                            |
| 2010 .....                     | 373,717                           | 2,513                                     | 4,749                                          | 21                                | 46,809                            |
| 2011 .....                     | 546,321                           | 2,943                                     | 6,032                                          | 58                                | 45,257                            |
| 2011 - Mar .....               | 470,015                           | 2,883                                     | 4,749                                          | r 26                              | 39,738                            |
| Apr .....                      | 474,825                           | 2,948                                     | 4,749                                          | r 26                              | 41,751                            |
| May .....                      | 483,302                           | 3,048                                     | 4,749                                          | r 26                              | 42,422                            |
| June .....                     | 505,409                           | 3,218                                     | 4,749                                          | r 26                              | 43,475                            |
| July .....                     | 545,977                           | 3,218                                     | 4,749                                          | 26                                | 42,922                            |
| Aug .....                      | 542,629                           | 3,153                                     | 4,749                                          | 39                                | 42,717                            |
| Sept .....                     | 546,321                           | 2,943                                     | 6,032                                          | 58                                | 45,257                            |
| Oct .....                      | 631,403                           | 3,043                                     | 6,032                                          | r 58                              | 46,135                            |
| Nov .....                      | 630,048                           | 3,043                                     | 6,032                                          | r 58                              | 45,992                            |
| Dec .....                      | 668,600                           | 3,078                                     | 6,032                                          | r 58                              | 47,854                            |
| 2012 - Jan .....               | 675,934                           | 3,153                                     | 6,032                                          | 58                                | 47,472                            |
| Feb .....                      | 682,103                           | 3,208                                     | 6,032                                          | 58                                | 47,848                            |
| Mar .....                      | 695,180                           | 3,253                                     | 6,032                                          | 58                                | 50,293                            |

**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<br>year or month | Export-Import<br>Bank of the<br>United States<br>(12) | Railroad<br>Retirement<br>Board<br>(13) | Small Business<br>Administration<br>(14) | Other<br>(15) |
|--------------------------------|-------------------------------------------------------|-----------------------------------------|------------------------------------------|---------------|
| 2007 .....                     | 4,364                                                 | 2,945                                   | 11,366                                   | 22,872        |
| 2008 .....                     | 2,929                                                 | 3,096                                   | 9,463                                    | 28,793        |
| 2009 .....                     | 3,805                                                 | 3,359                                   | 10,873                                   | 385,323       |
| 2010 .....                     | 7,254                                                 | 3,481                                   | 11,752                                   | 374,997       |
| 2011 .....                     | 8,279                                                 | 3,484                                   | 11,190                                   | 259,006       |
| 2011 - Mar .....               | 7,635                                                 | 5,409                                   | 10,942                                   | 400,244       |
| Apr .....                      | 7,669                                                 | 5,708                                   | 11,037                                   | 401,560       |
| May .....                      | 7,872                                                 | 6,003                                   | 11,037                                   | 373,640       |
| June .....                     | 8,241                                                 | 2,523                                   | 11,037                                   | 370,120       |
| July .....                     | 8,241                                                 | 2,853                                   | 11,080                                   | 373,797       |
| Aug .....                      | 7,652                                                 | 3,149                                   | 11,080                                   | 275,351       |
| Sept .....                     | 8,279                                                 | 3,484                                   | 11,190                                   | 259,006       |
| Oct .....                      | 8,773                                                 | 3,816                                   | 11,189                                   | 260,445       |
| Nov .....                      | 9,563                                                 | 4,089                                   | 11,189                                   | 240,862       |
| Dec .....                      | 10,100                                                | 4,426                                   | 11,189                                   | 240,993       |
| 2012 - Jan .....               | 10,581                                                | 4,765                                   | 11,190                                   | 233,635       |
| Feb .....                      | 11,373                                                | 5,003                                   | 11,546                                   | 233,868       |
| Mar .....                      | 11,807                                                | 5,312                                   | 11,189                                   | 241,128       |

Note.—For the Department of Housing and Urban Development, other HUD Housing Programs were reclassified from "Other" to "Other Housing Programs" for fiscal year 2009 through the current fiscal year to date.

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

## INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

## TREASURY FINANCING: JANUARY-MARCH

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

### JANUARY

#### Auction of 2-Year Notes

On December 15, 2011, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$58,234 million of securities maturing December 31 and to raise new cash of approximately \$40,766 million.

The 2-year notes of Series AT-2013 were dated December 31 and issued January 3. They are due December 31, 2013, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 19. Tenders totaled \$120,756 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.240 percent with an equivalent price of \$99.771630. Treasury accepted in full all competitive tenders at yields lower than 0.240 percent. Tenders at the high yield were allotted 91.24 percent. The median yield was 0.229 percent, and the low yield was 0.166 percent. Noncompetitive tenders totaled \$165 million. Competitive tenders accepted from private investors totaled \$34,835 million. Accrued interest of \$0.01030 per \$1,000 must be paid for the period from December 31 to January 3.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,133 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of

Registered Interest and Principal Securities (STRIPS) of notes of Series AT-2013 is \$100.

#### Auction of 5-Year Notes

On December 15, 2011, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$58,234 million of securities maturing December 31 and to raise new cash of approximately \$40,766 million.

The 5-year notes of Series AF-2016 were dated December 31 and issued January 3. They are due December 31, 2016, 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 20. Tenders totaled \$100,089 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.880 percent with an equivalent price of \$99.975602. Treasury accepted in full all competitive tenders at yields lower than 0.880 percent. Tenders at the high yield were allotted 98.48 percent. The median yield was 0.820 percent, and the low yield was 0.787 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$34,967 million. Accrued interest of \$0.07212 per \$1,000 must be paid for the period from December 31 to January 3.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,133 million from

## TREASURY FINANCING: JANUARY-MARCH, con.

FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AF-2016 is \$100.

### Auction of 7-Year Notes

On December 15, 2011, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$58,234 million of securities maturing December 31 and to raise new cash of approximately \$40,766 million.

The 7-year notes of Series T-2018 were dated December 31 and issued January 3. They are due December 31, 2018, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 21. Tenders totaled \$77,778 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.430 percent with an equivalent price of \$99.635210. Treasury accepted in full all competitive tenders at yields lower than 1.430 percent. Tenders at the high yield were allotted 74.67 percent. The median yield was 1.359 percent, and the low yield was 1.300 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$28,986 million. Accrued interest of \$0.11332 per \$1,000 must be paid for the period from December 31 to January 3.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$939 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2018 is \$100.

### 52-Week Bills

On January 5, 2012, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued January 12, and will mature January 10, 2013. The issue was to refund \$110,013 million of all maturing bills and raise new cash of approximately \$987 million. Treasury auctioned the bills on January 10. Tenders totaled \$120,600 million; Treasury accepted \$25,000 million; that included \$139 million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

### Auction of 3-Year Notes

On January 5, 2012, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$35,453 million of securities maturing January 15 and to raise new cash of approximately \$30,547 million.

The 3-year notes of Series V-2015 were dated January 15 and issued January 17. They are due January 15, 2015, with interest payable on July 15 and January 15 until maturity.

Treasury set an interest rate of 0-1/4 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 January 10. Tenders totaled \$119,324 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.370 percent with an equivalent price of \$99.642968. Treasury accepted in full all competitive tenders at yields lower than 0.370 percent. Tenders at the high yield were allotted 44.86 percent. The median yield was 0.355 percent, and the low yield was 0.276 percent. Noncompetitive tenders totaled \$32 million. Competitive tenders accepted from private investors totaled \$31,968 million. Accrued interest of \$0.01374 per \$1,000 must be paid for the period from January 15 to January 17.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$2,271 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2015 is \$100.

### Auction of 9-Year 10-Month 2 Percent Notes

On January 5, 2012, Treasury announced it would auction \$21,000 million of 9-year 10-month 2 percent notes. The issue was to refund \$35,453 million of securities maturing January 15 and to raise new cash of approximately \$30,547 million.

The 9-year 10-month notes of Series F-2021 were dated November 15 and issued January 17. They are due November 15, 2021, 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 January 11. Tenders totaled \$69,044 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.900 percent with an equivalent price of \$100.890462. Treasury accepted in full all competitive tenders at yields lower than 1.900 percent. Tenders at the high yield were allotted 33.59 percent. The median yield was 1.869 percent, and the low yield was 1.780 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$20,980 million. Accrued interest of \$3.46154 per \$1,000 must be paid for the period from November 15 to January 17.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$1,490 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2021 is \$100.

### Auction of 29-Year 10-Months 3-1/8 Percent Bonds

On January 5, 2012, Treasury announced it would auction \$13,000 million of 29-year 10-month 3-1/8 percent notes. The issue was to refund \$35,453 million of securities maturing

## TREASURY FINANCING: JANUARY-MARCH, *con.*

January 15 and to raise new cash of approximately \$30,547 million.

The 29-year 10-month bonds of November 2041 were dated November 15 and issued January 17. They are due November 15, 2041, 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 January 12. Tenders totaled \$33,754 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.985 percent with an equivalent price of \$102.746849. Treasury accepted in full all competitive tenders at yields lower than 2.985 percent. Tenders at the high yield were allotted 69.80 percent. The median yield was 2.914 percent, and the low yield was 2.800 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$12,987 million. Accrued interest of \$5.40865 per \$1,000 must be paid for the period from November 15 to January 17.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$923 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2041 is \$100.

### Auction of 2-Year Notes

On January 19, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$57,501 million of securities maturing January 31 and to raise new cash of approximately \$56,499 million.

The 2-year notes of Series AH-2014 were dated and issued January 31. They are due January 31, 2014, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 0-1/4 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 January 24. Tenders totaled \$131,202 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.250 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 0.250 percent. Tenders at the high yield were allotted 38.96 percent. The median yield was 0.242 percent, and the low yield was 0.179 percent. Noncompetitive tenders totaled \$197 million. Competitive tenders accepted from private investors totaled \$34,804 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$659 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AH-2014 is \$100.

### Auction of 5-Year Notes

On January 19, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$57,501 million of securities maturing January 31 and to raise new cash of approximately \$56,499 million.

The 5-year notes of Series U-2017 were dated and issued January 31. They are due January 31, 2017, with interest payable on July 31 and January 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 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on January 25. Tenders totaled \$110,912 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.899 percent with an equivalent price of \$99.882914. Treasury accepted in full all competitive tenders at yields lower than 0.899 percent. Tenders at the high yield were allotted 55.78 percent. The median yield was 0.858 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$34,964 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$659 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2017 is \$100.

### Auction of 7-Year Notes

On January 19, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$57,501 million of securities maturing January 31 and to raise new cash of approximately \$56,499 million.

The 7-year notes of Series G-2019 were dated and issued January 31. They are due January 31, 2019, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 26. Tenders totaled \$79,307 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.359 percent with an equivalent price of \$99.274515. Treasury accepted in full all competitive tenders at yields lower than 1.359 percent. Tenders at the high yield were allotted 77.18 percent. The median yield was 1.290 percent, and the low yield was 1.197 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$28,974 million.

## TREASURY FINANCING: JANUARY-MARCH, *con.*

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$546 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2019 is \$100.

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

On January 12, 2012, Treasury announced it would auction \$15,000 million of 10-year TIPS. The issue was to refund \$57,501 million of securities maturing January 31 and to raise new cash of approximately \$56,499 million.

The 10-year TIPS of Series A-2022 were dated January 15 and issued January 31. They are due January 15, 2022, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 19. Tenders totaled \$43,589 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.046 percent with an equivalent adjusted price of \$101.661834. Treasury accepted in full all competitive tenders at yields lower than -0.046 percent. Tenders at the high yield were allotted 53.49 percent. The median yield was -0.100 percent, and the low yield was -0.170 percent. Noncompetitive tenders totaled \$137 million. Competitive tenders accepted from private investors totaled \$14,833 million. Adjusted accrued interest of \$0.05493 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$101.706585 and the unadjusted accrued interest of \$0.05495 were adjusted by an index ratio of 0.99956 for the period from January 15 to January 31.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$282 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2022 is \$100.

## FEBRUARY

### Cash Management Bills

On February 9, 2012, Treasury announced it would auction \$20,000 million of 64-day bills. They were issued February 15 and matured April 19. The issue was to raise new cash. Treasury auctioned the bills on February 14. Tenders totaled \$90,496 million; Treasury accepted \$20,000 million. The high bank discount rate was 0.120 percent.

### 52-Week Bills

On February 2, 2012, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued February 9, and will mature February 7, 2013.

The issue was to refund \$107,996 million of all maturing bills and to pay down approximately \$19,004 million. Treasury auctioned the bills on February 7. Tenders totaled \$119,787 million; Treasury accepted \$26,001 million that included \$172 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

### February Quarterly Financing

On February 1, 2012, Treasury announced it would auction \$32,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$49,630 million of Treasury securities maturing on February 15 and to raise new cash of approximately \$22,370 million.

The 3-year notes of Series W-2015 were dated and issued February 15. They are due February 15, 2015, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 0-1/4 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 February 7. Tenders totaled \$105,679 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.347 percent with an equivalent price of \$99.710759. Treasury accepted in full all competitive tenders at yields lower than 0.347. Tenders at the high yield were allotted 12.68 percent. The median yield was 0.332 percent, and the low yield was 0.250 percent. Noncompetitive tenders totaled \$38 million. Competitive tenders accepted from private investors totaled \$31,962 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$3,902 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2015 is \$100.

The 10-year notes of Series B-2022 were dated and issued February 15. They are due February 15, 2022, with interest payable on August 15 and February 15 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 February 8. Tenders totaled \$73,265 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.020 percent with an equivalent price of \$99.819726. Treasury accepted in full all competitive tenders at yields lower than 2.020. Tenders at the high yield were allotted 32.03 percent. The median yield was 1.978 percent, and the low yield was 1.900 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$23,873 million.



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In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,926 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2022 is \$100.

The 30-year bonds of February 2042 were dated and issued February 15. They are due February 15, 2042, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 9. Tenders totaled \$39,499 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.240 percent with an equivalent price of \$97.803940. Treasury accepted in full all competitive tenders at yields lower than 3.240. Tenders at the high yield were allotted 98.13 percent. The median yield was 3.180 percent, and the low yield was 3.000 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$15,964 million.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$1,951 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2042 is \$100.

### Auction of 30-Year TIPS

On February 9, 2012, Treasury announced it would auction \$9,000 million of 30-year TIPS. The issue was to refund \$60,186 million of securities maturing February 28 and to raise new cash of approximately \$47,814 million.

The 30-year TIPS of February 2042 were dated February 15 and issued February 29. They are due February 15, 2042, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 16. Tenders totaled \$22,147 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.770 percent with an equivalent adjusted price of \$99.347316. Treasury accepted in full all competitive tenders at yields lower than 0.770 percent. Tenders at the high yield were allotted 32.12 percent. The median yield was 0.654 percent, and the low yield was 0.550 percent. Noncompetitive tenders totaled \$44 million. Competitive tenders accepted from private investors totaled \$8,956 million. Adjusted accrued interest of \$0.28812 per \$1,000 must be paid for the period from February 15 to February 29. Both the unadjusted price of \$99.465680 and the unadjusted accrued interest of \$0.28846 were adjusted by an

index ratio of 0.99881 for the period from February 15 to February 29.

In addition to the \$9,000 million of tenders accepted in the auction process, Treasury accepted \$128 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2042 is \$100.

### Auction of 2-Year Notes

On February 16, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$60,186 million of securities maturing February 28 and to raise new cash of approximately \$47,814 million.

The 2-year notes of Series AJ-2014 were dated and issued February 29. They are due February 28, 2014, with interest payable on the last calendar day of August 31 and February 28 until maturity. Treasury set an interest rate of 0-1/4 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 February 21. Tenders totaled \$123,925 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.310 percent with an equivalent price of \$99.880464. Treasury accepted in full all competitive tenders at yields lower than 0.310 percent. Tenders at the high yield were allotted 79.09 percent. The median yield was 0.290 percent, and the low yield was 0.220 percent. Noncompetitive tenders totaled \$168 million. Competitive tenders accepted from private investors totaled \$34,833 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$497 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AJ-2014 is \$100.

### Auction of 5-Year Notes

On February 16, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$60,186 million of securities maturing February 28 and to raise new cash of approximately \$47,814 million.

The 5-year notes of Series V-2017 were dated and issued February 29. They are due February 28, 2017, with interest payable on the last calendar day of August and February 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 February 22. Tenders totaled \$101,098 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.900 percent with an

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equivalent price of \$99.878039. Treasury accepted in full all competitive tenders at yields lower than 0.900 percent. Tenders at the high yield were allotted 97.83 percent. The median yield was 0.850 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$34,966 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$497 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2017 is \$100.

### Auction of 7-Year Notes

On February 16, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$60,186 million of securities maturing February 28 and to raise new cash of approximately \$47,814 million.

The 7-year notes of Series H-2019 were dated and issued February 29. They are due February 28, 2019, with interest payable on the last calendar day of August and February until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 23. Tenders totaled \$90,200 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.418 percent with an equivalent price of \$99.714418. Treasury accepted in full all competitive tenders at yields lower than 1.418 percent. Tenders at the high yield were allotted 31.54 percent. The median yield was 1.390 percent, and the low yield was 1.345 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$28,980 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$412 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2019 is \$100.

## MARCH

### Cash Management Bills

On February 23, 2012, Treasury announced it would auction \$20,000 million of 49-day bills. They were issued March 1 and matured April 19. The issue was to raise new cash. Treasury auctioned the bills on February 28. Tenders totaled \$99,715 million; Treasury accepted \$20,000 million. The high bank discount rate was 0.105 percent.

### 52-Week Bills

On March 1, 2012, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued March 8, and will mature March 7, 2013. The issue was to refund \$116,005 million of all maturing bills and raise new cash of approximately \$13,995 million. Treasury auctioned the bills on March 6. Tenders totaled \$123,150 million; Treasury accepted \$26,001 million. That included \$147 million of noncompetitive tenders from the public. The high bank discount rate was 0.170 percent.

### Auction of 3-Year Notes

On March 8, 2012, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$32,022 million of securities maturing March 15 and to raise new cash of approximately \$35,978 million.

The 3-year notes of Series X-2015 were dated and issued March 15. They are due March 15, 2015, with interest payable on September 15 and March 15 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 12. Tenders totaled \$109,949 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.456 percent with the equivalent price of \$99.758927. Treasury accepted in full all competitive tenders at yields lower than 0.456 percent. Tenders at the high yield were allotted 94.55 percent. The median yield was 0.436 percent, and the low yield was 0.358 percent. Noncompetitive tenders totaled \$34 million. Competitive tenders accepted from private investors totaled \$31,966 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$2,222 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series X-2015 is \$100.

### Auction of 9-Year 11-Month 2 Percent Notes

On March 8, 2012, Treasury announced it would auction \$21,000 million of 9-year 11-month 2 percent notes. The issue was to refund \$30,022 million of securities maturing March 15 and to raise new cash of approximately \$35,978 million.

The 9-year 11-month notes of Series B-2022 were dated February 15 and issued March 15. They are due February 15, 2022, with interest payable on August 15 and February 15 until maturity.

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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 March 13. Tenders totaled \$68,046 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.076 percent with an equivalent price of \$99.320389. Treasury accepted in full all competitive tenders at yields lower than 2.076 percent. Tenders at the high yield were allotted 26.58 percent. The median yield was 2.025 percent, and the low yield was 1.950 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$20,980 million. Accrued interest of \$1.59341 per \$1,000 must be paid for the period from February 15 to March 15.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$1,458 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2022 is \$100.

### **Auction of 29-Year 11-Month 3-1/8 Percent Bonds**

On March 8, 2012, Treasury announced that it would auction \$13,000 million of 29-year 11-month 3-1/8 percent bonds. The issue was to refund \$32,022 million of securities maturing March 15 and to raise new cash of approximately \$35,978 million.

The 29-year 11-month bonds of February 2042 were dated February 15 and issued March 15. They are due February 15, 2042, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 14. Tenders totaled \$35,085 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.383 percent with an equivalent price of \$95.165202. Treasury accepted in full all competitive tenders at yields lower than 3.383 percent. Tenders at the high yield were allotted 74.55 percent. The

median yield was 3.320 percent, and the low yield was 3.200 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$12,992 million. Accrued interest of \$2.48970 per \$1,000 must be paid for the period from February 15 to March 15.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$903 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2042 is \$100.

### **Auction of 9-Year 10-Month 0-1/8 Percent TIPS**

On March 15, 2012, Treasury announced it would auction \$13,000 million of 9-year 10-month 0-1/8 percent TIPS. The issue was to raise new cash of approximately \$13,000 million.

The 9-year 10-month TIPS of Series A-2022 were dated January 15 and issued March 30. They are due January 15, 2022, with interest payable on July 15 and January 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 March 22. Tenders totaled \$36,522 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.089 percent with an equivalent adjusted price of \$102.226025. Treasury accepted in full all competitive tenders at yields lower than -0.089. Tenders at the high yield were allotted 42.40 percent. The median yield was -0.142 percent, and the low yield was -0.210 percent. Noncompetitive tenders totaled \$45 million. Competitive tenders accepted from private investors totaled \$12,955 million. Adjusted accrued interest of \$0.25785 per \$1,000 must be paid for the period from January 15 to March 30. Both the unadjusted price of \$102.105540 and the unadjusted accrued interest of \$0.25755 were adjusted by an index ratio of 1.00118, for the period from January 15 to March 30. The minimum par amount required for STRIPS of TIPS of Series A-2022 is \$100.

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

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

| Issue date                                                | Description of new issue |                                                      |                                      | Amounts of bids accepted            |                                   |                                                     | On total competitive bids accepted  |                                              |                                                            |
|-----------------------------------------------------------|--------------------------|------------------------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------------------------|-------------------------------------|----------------------------------------------|------------------------------------------------------------|
|                                                           | Maturity date<br>(1)     | Number<br>of days to<br>maturity <sup>1</sup><br>(2) | Amount<br>of bids<br>tendered<br>(3) | Total<br>amount <sup>2</sup><br>(4) | On<br>competitive<br>basis<br>(5) | On non-<br>competitive<br>basis <sup>3</sup><br>(6) | High<br>price per<br>hundred<br>(7) | High<br>discount<br>rate<br>(percent)<br>(8) | High invest-<br>ment rate<br>(percent) <sup>4</sup><br>(9) |
| <b>Regular weekly:<br/>(4 week, 13 week, and 26 week)</b> |                          |                                                      |                                      |                                     |                                   |                                                     |                                     |                                              |                                                            |
| 2012 - Jan. 05 .....                                      | 2012 - Feb. 02           | 28                                                   | 162,543.5                            | 32,423.0                            | 29,419.6                          | 204.6                                               | 100.000000                          | 0.000                                        | 0.000                                                      |
|                                                           | Apr. 05                  | 91                                                   | 142,891.1                            | 29,001.1                            | 27,375.6                          | 760.6                                               | 99.996208                           | 0.015                                        | 0.015                                                      |
|                                                           | July 05                  | 182                                                  | 141,094.0                            | 27,000.3                            | 25,426.0                          | 574.3                                               | 99.972194                           | 0.055                                        | 0.056                                                      |
| Jan. 12 .....                                             | Feb. 09                  | 28                                                   | 158,676.3                            | 35,939.2                            | 29,720.1                          | 281.1                                               | 100.000000                          | 0.000                                        | 0.000                                                      |
|                                                           | Apr. 12                  | 91                                                   | 145,856.9                            | 29,001.4                            | 28,108.0                          | 743.4                                               | 99.997472                           | 0.010                                        | 0.010                                                      |
|                                                           | July 12                  | 182                                                  | 130,733.2                            | 27,000.5                            | 25,587.7                          | 700.9                                               | 99.974722                           | 0.050                                        | 0.051                                                      |
| Jan. 19 .....                                             | Feb. 16                  | 28                                                   | 143,636.6                            | 33,782.1                            | 29,782.2                          | 218.3                                               | 99.998833                           | 0.015                                        | 0.015                                                      |
|                                                           | Apr. 19                  | 91                                                   | 127,794.9                            | 29,001.1                            | 28,220.2                          | 773.9                                               | 99.993681                           | 0.025                                        | 0.025                                                      |
|                                                           | July 19                  | 182                                                  | 126,213.4                            | 27,000.8                            | 25,807.4                          | 693.3                                               | 99.969667                           | 0.060                                        | 0.061                                                      |
| Jan. 26 .....                                             | Feb. 23                  | 28                                                   | 149,263.7                            | 36,286.7                            | 29,188.1                          | 239.0                                               | 99.998444                           | 0.020                                        | 0.020                                                      |
|                                                           | Apr. 26                  | 91                                                   | 144,372.2                            | 29,001.2                            | 27,563.8                          | 808.6                                               | 99.989889                           | 0.040                                        | 0.041                                                      |
|                                                           | July 26                  | 182                                                  | 135,368.1                            | 27,001.4                            | 25,550.9                          | 728.3                                               | 99.964611                           | 0.070                                        | 0.071                                                      |
| Feb. 02 .....                                             | Mar. 01                  | 28                                                   | 165,441.4                            | 35,419.5                            | 32,817.9                          | 183.6                                               | 99.996111                           | 0.050                                        | 0.051                                                      |
|                                                           | May 03                   | 91                                                   | 141,276.1                            | 31,000.8                            | 30,286.4                          | 714.4                                               | 99.987361                           | 0.050                                        | 0.051                                                      |
|                                                           | Aug. 02                  | 182                                                  | 138,766.5                            | 29,000.6                            | 27,590.9                          | 609.7                                               | 99.962083                           | 0.075                                        | 0.076                                                      |
| Feb. 09 .....                                             | Mar. 08                  | 28                                                   | 167,786.3                            | 42,939.6                            | 36,752.5                          | 249.1                                               | 99.995333                           | 0.060                                        | 0.061                                                      |
|                                                           | May 10                   | 91                                                   | 152,762.9                            | 33,001.9                            | 32,046.7                          | 755.2                                               | 99.979778                           | 0.080                                        | 0.081                                                      |
|                                                           | Aug. 09                  | 182                                                  | 147,591.4                            | 31,000.2                            | 29,724.7                          | 675.5                                               | 99.949444                           | 0.100                                        | 0.102                                                      |
| Feb. 16 .....                                             | Mar. 15                  | 28                                                   | 162,573.6                            | 43,781.9                            | 39,804.0                          | 196.4                                               | 99.991444                           | 0.110                                        | 0.112                                                      |
|                                                           | May 17                   | 91                                                   | 142,390.6                            | 33,000.4                            | 32,034.3                          | 766.1                                               | 99.975986                           | 0.095                                        | 0.097                                                      |
|                                                           | Aug. 16                  | 182                                                  | 135,271.8                            | 31,000.2                            | 29,844.4                          | 755.8                                               | 99.934278                           | 0.130                                        | 0.132                                                      |
| Feb. 23 .....                                             | Mar. 22                  | 28                                                   | 170,881.4                            | 46,286.0                            | 39,756.4                          | 244.5                                               | 99.995333                           | 0.060                                        | 0.061                                                      |
|                                                           | May 24                   | 91                                                   | 142,747.6                            | 33,000.1                            | 32,277.1                          | 723.0                                               | 99.978514                           | 0.085                                        | 0.086                                                      |
|                                                           | Aug. 23                  | 182                                                  | 137,459.4                            | 31,000.4                            | 29,899.7                          | 720.7                                               | 99.936806                           | 0.125                                        | 0.127                                                      |
| Mar. 01 .....                                             | Mar. 29                  | 28                                                   | 170,409.8                            | 42,418.7                            | 39,747.4                          | 253.3                                               | 99.992222                           | 0.100                                        | 0.101                                                      |
|                                                           | May 31                   | 91                                                   | 140,023.3                            | 33,001.1                            | 31,761.2                          | 712.6                                               | 99.970931                           | 0.115                                        | 0.117                                                      |
|                                                           | Aug. 30                  | 182                                                  | 133,888.6                            | 31,001.0                            | 29,625.3                          | 700.8                                               | 99.926694                           | 0.145                                        | 0.147                                                      |
| Mar. 08 .....                                             | Apr. 05                  | 28                                                   | 186,100.0                            | 45,938.2                            | 39,708.9                          | 291.3                                               | 99.995333                           | 0.060                                        | 0.061                                                      |
|                                                           | June 07                  | 91                                                   | 145,474.7                            | 33,000.4                            | 31,973.4                          | 727.1                                               | 99.979778                           | 0.080                                        | 0.081                                                      |
|                                                           | Sept. 06                 | 182                                                  | 140,873.0                            | 31,000.4                            | 29,904.2                          | 596.2                                               | 99.934278                           | 0.130                                        | 0.132                                                      |
| Mar. 15 .....                                             | Apr. 12                  | 28                                                   | 165,643.7                            | 43,781.6                            | 39,789.4                          | 210.7                                               | 99.994556                           | 0.070                                        | 0.071                                                      |
|                                                           | June 14                  | 91                                                   | 159,331.2                            | 33,000.1                            | 32,237.0                          | 763.1                                               | 99.975986                           | 0.095                                        | 0.096                                                      |
|                                                           | Sept. 13                 | 182                                                  | 158,246.2                            | 31,001.1                            | 30,072.7                          | 628.5                                               | 99.926694                           | 0.145                                        | 0.147                                                      |
| Mar. 22 .....                                             | Apr. 19                  | 28                                                   | 165,766.8                            | 46,286.1                            | 39,774.0                          | 227.0                                               | 99.992222                           | 0.100                                        | 0.101                                                      |
|                                                           | June 21                  | 91                                                   | 141,801.5                            | 33,000.2                            | 32,152.5                          | 747.7                                               | 99.975986                           | 0.095                                        | 0.096                                                      |
|                                                           | Sept. 20                 | 182                                                  | 136,992.1                            | 31,000.8                            | 30,108.7                          | 592.1                                               | 99.924167                           | 0.150                                        | 0.152                                                      |
| Mar. 29 .....                                             | Apr. 26                  | 28                                                   | 147,741.0                            | 37,418.9                            | 34,590.8                          | 251.3                                               | 99.994944                           | 0.065                                        | 0.066                                                      |
|                                                           | June 28                  | 91                                                   | 143,102.9                            | 31,000.4                            | 29,506.1                          | 738.3                                               | 99.978514                           | 0.085                                        | 0.086                                                      |
|                                                           | Sept. 27                 | 182                                                  | 138,805.4                            | 29,001.1                            | 27,392.9                          | 645.9                                               | 99.924167                           | 0.150                                        | 0.152                                                      |

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

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

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

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

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

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

| Auction date    | Issue date<br>(1) | Description of securities <sup>1</sup><br>(2) | Period to final maturity<br>(years, months, days) <sup>2</sup><br>(3) | Amount<br>tendered<br>(4) | Amount<br>accepted <sup>3, 4</sup><br>(5) | Accepted yield and<br>equivalent price<br>for notes and<br>bonds<br>(6) |
|-----------------|-------------------|-----------------------------------------------|-----------------------------------------------------------------------|---------------------------|-------------------------------------------|-------------------------------------------------------------------------|
| 12/19/11        | 01/03/12          | 0.125% note—12/31/13 - AT                     | 2y                                                                    | 121,890                   | 36,133                                    | 0.240 - 99.771630                                                       |
| 12/20/11        | 01/03/12          | 0.875% note—12/31/16 - AF                     | 5y                                                                    | 101,223                   | 36,133                                    | 0.880 - 99.975602                                                       |
| 12/21/11        | 01/03/12          | 1.375% note—12/31/18 - T                      | 7y                                                                    | 78,718                    | 29,939                                    | 1.430 - 99.635210                                                       |
| <b>01/10/12</b> | <b>01/12/12</b>   | <b>0.105% bill—01/10/13</b>                   | <b>364d</b>                                                           | <b>120,600</b>            | <b>25,000</b>                             |                                                                         |
| 01/10/12        | 01/17/12          | 0.250% note—01/15/15 - V                      | 3y                                                                    | 121,595                   | 34,271                                    | 0.370 - 99.642968                                                       |
| 01/11/12        | 01/17/12          | 2.000% note—11/15/21 - F                      | 9y 10m                                                                | 70,535                    | 22,491                                    | 1.900 - 100.890462                                                      |
| 01/12/12        | 01/17/12          | 3.125% bond—11/15/41                          | 29y 10m                                                               | 34,677                    | 13,923                                    | 2.985 - 102.746849                                                      |
| 01/19/12        | 01/31/12          | 0.125% TIPS—01/15/22 - A                      | 10y                                                                   | 43,871                    | 15,282                                    | -0.046 - 101.661834                                                     |
| 01/24/12        | 01/31/12          | 0.250% note—01/31/14 - AH                     | 2y                                                                    | 131,861                   | 35,659                                    | 0.250 - 100.000000                                                      |
| 01/25/12        | 01/31/12          | 0.875% note—01/31/17 - U                      | 5y                                                                    | 111,571                   | 35,659                                    | 0.899 - 99.882914                                                       |
| 01/26/12        | 01/31/12          | 1.250% note—01/31/19 - G                      | 7y                                                                    | 79,853                    | 29,546                                    | 1.359 - 99.274515                                                       |
| 02/07/12        | 02/09/12          | 0.140% bill—02/07/13                          | 364d                                                                  | 119,787                   | 26,001                                    |                                                                         |
| 02/07/12        | 02/15/12          | 0.250% note—02/15/15 - W                      | 3y                                                                    | 109,580                   | 35,902                                    | 0.347 - 99.710759                                                       |
| 02/08/12        | 02/15/12          | 2.000% note—02/15/22 - B                      | 10y                                                                   | 76,192                    | 26,926                                    | 2.020 - 99.819726                                                       |
| 02/09/12        | 02/15/12          | 3.125% bond—02/15/42                          | 30y                                                                   | 41,450                    | 17,951                                    | 3.240 - 97.803940                                                       |
| 02/14/12        | 02/15/12          | 0.120% bill—04/19/12                          | 64d                                                                   | 90,496                    | 20,001                                    |                                                                         |
| 02/16/12        | 02/29/12          | 0.750% TIPS—02/15/42                          | 30y                                                                   | 22,275                    | 9,128                                     | 0.770 - 99.347316                                                       |
| 02/21/12        | 02/29/12          | 0.250% note—02/28/14 - AJ                     | 2y                                                                    | 124,422                   | 35,497                                    | 0.310 - 99.880464                                                       |
| 02/22/12        | 02/29/12          | 0.875% note—02/28/17 - V                      | 5y                                                                    | 101,595                   | 35,497                                    | 0.900 - 99.878039                                                       |
| 02/23/12        | 02/29/12          | 1.375% note—02/28/19 - H                      | 7y                                                                    | 90,611                    | 29,412                                    | 1.418 - 99.714418                                                       |
| 02/28/12        | 03/01/12          | 0.105% bill—04/19/12                          | 49d                                                                   | 99,715                    | 20,000                                    |                                                                         |
| 03/06/12        | 03/08/12          | 0.170% bill—03/07/13                          | 364d                                                                  | 123,150                   | 26,001                                    |                                                                         |
| 03/12/12        | 03/15/12          | 0.375% note—03/15/15 - X                      | 3y                                                                    | 112,171                   | 34,222                                    | 0.456 - 99.758927                                                       |
| 03/13/12        | 03/15/12          | 2.000% note—02/15/22 - B                      | 9y 11m                                                                | 69,504                    | 22,458                                    | 2.076 - 99.320389                                                       |
| 03/14/12        | 03/15/12          | 3.125% bond—02/15/42                          | 29y 11m                                                               | 35,987                    | 13,903                                    | 3.383 - 95.165202                                                       |
| 03/22/12        | 03/30/12          | 0.125% TIPS—01/15/22 - A                      | 9y 10m                                                                | 36,522                    | 13,000                                    | -0.089 - 102.226025                                                     |

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

in millions of dollars. Source: Financial Management Service

| End of<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding<br>(1) | Public debt securities      |                                  |                   |                      | Public issues<br>held by Federal<br>Reserve banks<br>(6) |
|-----------------------------------|------------------------------------------------------|-----------------------------|----------------------------------|-------------------|----------------------|----------------------------------------------------------|
|                                   |                                                      | Total<br>outstanding<br>(2) | Held by U.S. Government accounts |                   |                      |                                                          |
|                                   |                                                      |                             | Total<br>(3)                     | Marketable<br>(4) | Nonmarketable<br>(5) |                                                          |
| 2007 .....                        | 9,030,612                                            | 9,007,653                   | 3,958,417                        | 1                 | 3,958,416            | 774,913                                                  |
| 2008 .....                        | 10,047,828                                           | 10,024,725                  | 4,210,491                        | -                 | 4,210,491            | 484,486                                                  |
| 2009 .....                        | 11,933,031                                           | 11,909,828                  | 4,355,292                        | -                 | 4,355,292            | 827,126                                                  |
| 2010 .....                        | 13,585,596                                           | 13,561,622                  | 4,534,014                        | -                 | 4,534,014            | 909,910                                                  |
| 2011 .....                        | 14,815,328                                           | 14,790,340                  | 4,658,307                        | -                 | 4,658,307            | 1,689,186                                                |
| 2011 - Mar .....                  | 14,294,579                                           | 14,270,114                  | 4,613,547                        | -                 | 4,613,547            | 1,427,405                                                |
| Apr .....                         | 14,312,261                                           | 14,287,629                  | 4,627,930                        | -                 | 4,627,930            | 1,506,178                                                |
| May .....                         | 14,369,297                                           | 14,344,667                  | 4,616,651                        | -                 | 4,616,651            | 1,614,484                                                |
| June .....                        | 14,367,591                                           | 14,343,087                  | 4,596,214                        | -                 | 4,596,214            | 1,702,065                                                |
| July .....                        | 14,367,889                                           | 14,342,369                  | 4,581,748                        | -                 | 4,581,748            | 1,719,555                                                |
| Aug .....                         | 14,709,806                                           | 14,684,292                  | 4,655,154                        | -                 | 4,655,154            | 1,732,525                                                |
| Sept .....                        | 14,815,328                                           | 14,790,340                  | 4,658,307                        | -                 | 4,658,307            | 1,689,186                                                |
| Oct .....                         | 15,018,350                                           | 14,993,709                  | 4,732,703                        | -                 | 4,732,703            | 1,740,637                                                |
| Nov .....                         | 15,135,588                                           | 15,110,499                  | 4,715,598                        | -                 | 4,715,598            | 1,739,914                                                |
| Dec .....                         | 15,248,213                                           | 15,222,940                  | 4,770,443                        | -                 | 4,770,443            | 1,741,045                                                |
| 2012 - Jan .....                  | 15,380,745                                           | 15,356,140                  | 4,778,855                        | -                 | 4,778,855            | 1,738,133                                                |
| Feb .....                         | 15,513,518                                           | 15,488,891                  | 4,760,759                        | -                 | 4,760,759            | 1,740,812                                                |
| Mar .....                         | 15,606,518                                           | 15,582,079                  | 4,730,124                        | -                 | 4,730,124            | 1,744,108                                                |

| End of<br>fiscal year<br>or month | Public debt securities, con. |                   |                      | Agency securities <sup>1</sup> |                                         |                                                |
|-----------------------------------|------------------------------|-------------------|----------------------|--------------------------------|-----------------------------------------|------------------------------------------------|
|                                   | Held by private investors    |                   |                      | Total<br>outstanding<br>(10)   | Held by<br>private<br>investors<br>(11) | Held by<br>Govern-<br>ment<br>accounts<br>(12) |
|                                   | Total<br>(7)                 | Marketable<br>(8) | Nonmarketable<br>(9) |                                |                                         |                                                |
| 2007 .....                        | 4,274,323                    | 3,673,220         | 601,103              | 22,959                         | 22,953                                  | 6                                              |
| 2008 .....                        | 5,329,748                    | 4,751,490         | 578,258              | 23,104                         | 23,098                                  | 6                                              |
| 2009 .....                        | 6,727,410                    | 6,182,607         | 544,804              | 23,203                         | 23,202                                  | 1                                              |
| 2010 .....                        | 8,117,698                    | 7,588,415         | 529,284              | 23,974                         | 23,971                                  | 3                                              |
| 2011 .....                        | 8,442,847                    | 7,935,360         | 507,488              | 24,988                         | 24,982                                  | 6                                              |
| 2011 - Mar .....                  | 8,229,162                    | 7,705,335         | 523,827              | 24,465                         | 24,459                                  | 6                                              |
| Apr .....                         | 8,153,521                    | 7,630,392         | 523,130              | 24,632                         | 24,626                                  | 6                                              |
| May .....                         | 8,113,532                    | 7,647,747         | 465,786              | 24,629                         | 24,623                                  | 6                                              |
| June .....                        | 8,044,808                    | 7,632,583         | 412,225              | 24,504                         | 24,498                                  | 6                                              |
| July .....                        | 8,041,066                    | 7,658,075         | 382,991              | 25,520                         | 25,514                                  | 6                                              |
| Aug .....                         | 8,296,613                    | 7,789,280         | 507,334              | 25,514                         | 25,508                                  | 6                                              |
| Sept .....                        | 8,442,847                    | 7,935,360         | 507,488              | 24,988                         | 24,982                                  | 6                                              |
| Oct .....                         | 8,520,369                    | 7,636,993         | 232,036              | 24,642                         | 24,636                                  | 6                                              |
| Nov .....                         | 8,654,987                    | 7,781,891         | 446,890              | 25,090                         | 25,084                                  | 6                                              |
| Dec .....                         | 8,711,452                    | 7,883,501         | 395,352              | 25,274                         | 25,268                                  | 6                                              |
| 2012 - Jan .....                  | 8,839,152                    | 8,330,777         | 508,376              | 24,605                         | 24,599                                  | 6                                              |
| Feb .....                         | 8,987,320                    | 8,481,485         | 505,835              | 24,627                         | 24,621                                  | 6                                              |
| Mar .....                         | 9,107,847                    | 8,594,178         | 513,669              | 24,439                         | 24,433                                  | 6                                              |

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

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

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

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

| End of month     | Total public debt <sup>1</sup> | Federal Reserve and Intragovernmental Holdings <sup>2</sup> | Total privately held | Depository institutions <sup>3,4</sup> | U.S. savings bonds <sup>5</sup> | Pension funds <sup>3</sup> |                             | Insurance companies <sup>3</sup> | Mutual funds <sup>3,7</sup> | State and local governments <sup>3</sup> | Foreign and international <sup>8</sup> | Other investors <sup>9</sup> |
|------------------|--------------------------------|-------------------------------------------------------------|----------------------|----------------------------------------|---------------------------------|----------------------------|-----------------------------|----------------------------------|-----------------------------|------------------------------------------|----------------------------------------|------------------------------|
|                  |                                |                                                             |                      |                                        |                                 | Private <sup>6</sup>       | State and local governments |                                  |                             |                                          |                                        |                              |
| (1)              | (2)                            | (3)                                                         | (4)                  | (5)                                    | (6)                             | (7)                        | (8)                         | (9)                              | (10)                        | (11)                                     | (12)                                   |                              |
| 2002 - Mar ..... | 6,006.0                        | 3,156.8                                                     | 2,849.2              | 187.6                                  | 191.9                           | 152.7                      | 163.3                       | 114.0                            | 266.1                       | 327.6                                    | 1,057.2                                | 388.8                        |
| June .....       | 6,126.5                        | 3,276.7                                                     | 2,849.8              | 204.7                                  | 192.7                           | 152.1                      | 153.9                       | 122.0                            | 253.8                       | 333.6                                    | 1,123.1                                | 313.8                        |
| Sept .....       | 6,228.2                        | 3,303.5                                                     | 2,924.8              | 209.3                                  | 193.3                           | 154.5                      | 156.3                       | 130.4                            | 256.8                       | 338.6                                    | 1,188.6                                | 297.0                        |
| Dec .....        | 6,405.7                        | 3,387.2                                                     | 3,018.5              | 222.6                                  | 194.9                           | 153.8                      | 158.9                       | 139.7                            | 281.0                       | 354.7                                    | 1,235.6                                | 277.4                        |
| 2003 - Mar ..... | 6,460.8                        | 3,390.8                                                     | 3,070.0              | 153.6                                  | 196.9                           | 165.8                      | 162.1                       | 139.5                            | 296.6                       | 350.0                                    | 1,275.2                                | 330.2                        |
| June .....       | 6,670.1                        | 3,505.4                                                     | 3,164.7              | 145.4                                  | 199.2                           | 170.2                      | 161.3                       | 138.7                            | 302.3                       | 347.9                                    | 1,371.9                                | 327.8                        |
| Sept .....       | 6,783.2                        | 3,515.3                                                     | 3,267.9              | 146.8                                  | 201.6                           | 167.7                      | 155.5                       | 137.4                            | 287.1                       | 357.7                                    | 1,443.3                                | 371.0                        |
| Dec .....        | 6,998.0                        | 3,620.1                                                     | 3,377.9              | 153.1                                  | 203.9                           | 172.2                      | 148.6                       | 136.5                            | 280.9                       | 364.2                                    | 1,523.1                                | 395.4                        |
| 2004 - Mar ..... | 7,131.1                        | 3,628.3                                                     | 3,502.8              | 162.8                                  | 204.5                           | 169.8                      | 143.6                       | 172.4                            | 280.8                       | 374.1                                    | 1,670.0                                | 324.8                        |
| June .....       | 7,274.3                        | 3,742.8                                                     | 3,531.5              | 158.6                                  | 204.6                           | 173.3                      | 134.9                       | 174.6                            | 258.7                       | 381.2                                    | 1,735.4                                | 310.1                        |
| Sept .....       | 7,379.1                        | 3,772.0                                                     | 3,607.1              | 138.5                                  | 204.2                           | 174.0                      | 140.8                       | 182.9                            | 255.0                       | 381.7                                    | 1,794.5                                | 335.5                        |
| Dec .....        | 7,596.1                        | 3,905.6                                                     | 3,690.5              | 125.0                                  | 204.5                           | 173.7                      | 151.0                       | 188.5                            | 254.1                       | 389.1                                    | 1,849.3                                | 355.4                        |
| 2005 - Mar ..... | 7,776.9                        | 3,921.6                                                     | 3,855.3              | 141.8                                  | 204.2                           | 177.3                      | 158.0                       | 193.3                            | 261.1                       | 412.0                                    | 1,952.2                                | 355.5                        |
| June .....       | 7,836.5                        | 4,033.5                                                     | 3,803.0              | 126.9                                  | 204.2                           | 181.0                      | 171.3                       | 195.0                            | 248.7                       | 444.0                                    | 1,877.5                                | 354.4                        |
| Sept .....       | 7,932.7                        | 4,067.8                                                     | 3,864.9              | 125.3                                  | 203.6                           | 184.2                      | 164.8                       | 200.7                            | 244.7                       | 463.7                                    | 1,929.6                                | 348.2                        |
| Dec .....        | 8,170.4                        | 4,199.8                                                     | 3,970.6              | 117.1                                  | 205.2                           | 184.9                      | 153.8                       | 202.3                            | 251.3                       | 475.0                                    | 2,033.9                                | 347.0                        |
| 2006 - Mar ..... | 8,371.2                        | 4,257.2                                                     | 4,114.0              | 113.0                                  | 206.0                           | 186.7                      | 153.0                       | 200.3                            | 248.7                       | 473.3                                    | 2,082.1                                | 450.9                        |
| June .....       | 8,420.0                        | 4,389.2                                                     | 4,030.8              | 119.5                                  | 205.2                           | 192.1                      | 150.9                       | 196.1                            | 244.2                       | 484.2                                    | 1,977.8                                | 460.9                        |
| Sept .....       | 8,507.0                        | 4,432.8                                                     | 4,074.2              | 113.6                                  | 203.7                           | 201.9                      | 154.7                       | 196.8                            | 235.7                       | 484.9                                    | 2,025.3                                | 457.5                        |
| Dec .....        | 8,680.2                        | 4,558.1                                                     | 4,122.1              | 114.8                                  | 202.4                           | 207.5                      | 156.2                       | 197.9                            | 250.7                       | 506.8                                    | 2,103.1                                | 382.7                        |
| 2007 - Mar ..... | 8,849.7                        | 4,576.6                                                     | 4,273.1              | 119.8                                  | 200.3                           | 221.7                      | 158.3                       | 185.4                            | 264.5                       | 546.2                                    | 2,194.8                                | 382.0                        |
| June .....       | 8,867.7                        | 4,715.1                                                     | 4,152.6              | 110.4                                  | 198.6                           | 232.5                      | 159.3                       | 168.9                            | 267.7                       | 569.3                                    | 2,192.0                                | 253.7                        |
| Sept .....       | 9,007.7                        | 4,738.0                                                     | 4,269.7              | 119.7                                  | 197.1                           | 246.7                      | 138.9                       | 155.1                            | 306.3                       | 526.8                                    | 2,235.3                                | 343.7                        |
| Dec .....        | 9,229.2                        | 4,833.5                                                     | 4,395.7              | 129.8                                  | 196.5                           | 257.6                      | 141.6                       | 141.9                            | 362.9                       | 525.1                                    | 2,353.2                                | 287.2                        |
| 2008 - Mar ..... | 9,437.6                        | 4,694.7                                                     | 4,742.9              | 125.0                                  | 195.4                           | 270.5                      | 142.0                       | 152.1                            | 484.4                       | 524.9                                    | 2,506.3                                | 342.2                        |
| June .....       | 9,492.0                        | 4,685.8                                                     | 4,806.2              | 112.7                                  | 195.0                           | 276.7                      | 141.8                       | 159.4                            | 477.2                       | 513.4                                    | 2,587.4                                | 342.5                        |
| Sept .....       | 10,024.7                       | 4,692.7                                                     | 5,332.0              | 130.0                                  | 194.3                           | 292.5                      | 143.9                       | 163.4                            | 656.1                       | 493.9                                    | 2,802.4                                | 455.5                        |
| Dec .....        | 10,699.8                       | 4,806.4                                                     | 5,893.4              | 105.0                                  | 194.1                           | 297.2                      | 146.4                       | 171.4                            | 768.8                       | 475.1                                    | 3,077.2                                | 658.3                        |
| 2009 - Mar ..... | 11,126.9                       | 4,785.2                                                     | 6,341.7              | 125.6                                  | 194.0                           | 330.9                      | 150.2                       | 191.0                            | 715.9                       | 508.0                                    | 3,265.7                                | 860.4                        |
| June .....       | 11,545.3                       | 5,026.8                                                     | 6,518.5              | 140.8                                  | 193.6                           | 353.4                      | 159.9                       | 200.0                            | 695.6                       | 504.7                                    | 3,460.8                                | 809.7                        |
| Sept .....       | 11,909.8                       | 5,127.1                                                     | 6,782.7              | 198.1                                  | 192.5                           | 398.1                      | 167.3                       | 210.2                            | 644.9                       | 492.3                                    | 3,570.6                                | 908.7                        |
| Dec .....        | 12,311.3                       | 5,276.9                                                     | 7,034.4              | 202.4                                  | 191.3                           | 429.8                      | 174.5                       | 222.0                            | 666.2                       | 493.9                                    | 3,685.1                                | 969.2                        |
| 2010 - Mar ..... | 12,773.1                       | 5,259.8                                                     | 7,513.3              | 269.4                                  | 190.2                           | 462.2                      | 179.1                       | 225.7                            | 646.4                       | 499.9                                    | 3,877.9                                | 1,162.5                      |
| June .....       | 13,201.8                       | 5,345.1                                                     | 7,856.7              | 266.1                                  | 189.6                           | 531.9                      | 182.0                       | 231.8                            | 632.1                       | 504.8                                    | 4,070.0                                | 1,248.5                      |
| Sept .....       | 13,561.6                       | 5,350.5                                                     | 8,211.1              | 322.9                                  | 188.7                           | 595.2                      | 185.5                       | 240.6                            | 607.4                       | 498.1                                    | 4,324.2                                | 1,248.5                      |
| Dec .....        | 14,025.2                       | 5,656.2                                                     | 8,368.9              | 319.1                                  | 187.9                           | 615.9                      | 185.6                       | 248.4                            | 637.9                       | 503.6                                    | 4,435.6                                | 1,235.0                      |
| 2011 - Mar ..... | 14,270.0                       | 5,958.9                                                     | 8,311.1              | 321.2                                  | 186.7                           | 632.9                      | 187.9                       | 246.9                            | 641.1                       | 490.5                                    | 4,477.6                                | 1,126.3                      |
| June .....       | 14,343.1                       | 6,220.4                                                     | 8,122.7              | 279.3                                  | 186.0                           | 658.3                      | 186.9                       | 246.1                            | 653.0                       | 473.0                                    | 4,690.7                                | 749.3                        |
| Sept .....       | 14,790.3                       | 6,328.0                                                     | 8,462.4              | 293.7                                  | 185.1                           | 689.2                      | 189.0                       | 253.7                            | 707.4                       | 454.5                                    | 4,904.6                                | 785.2                        |
| Dec .....        | 15,222.8                       | 6,439.6                                                     | 8,783.3              | 286.3                                  | 185.2                           | 715.1                      | 188.3                       | 252.4                            | 797.9                       | 444.6                                    | 4,996.0                                | 917.5                        |
| 2012 - Mar ..... | 15,582.3                       | 6,397.2                                                     | 9,185.1              | n.a.                                   | 184.8                           | n.a.                       | n.a.                        | n.a.                             | n.a.                        | n.a.                                     | n.a.                                   | n.a.                         |

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



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

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

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

**TABLE USCC-1.—Amounts Outstanding and in Circulation, March 31, 2012**

[Source: Financial Management Service]

[Source: Financial Management Service]

| Currency                     | Total<br>currency<br>and coin<br>(1) | Total currency<br>(2)          | Federal Reserve notes <sup>1</sup><br>(3) | U.S. notes<br>(4) | Currency no<br>longer issued<br>(5) |
|------------------------------|--------------------------------------|--------------------------------|-------------------------------------------|-------------------|-------------------------------------|
| Amounts outstanding .....    | \$1,279,052,727,283                  | \$1,235,146,390,840            | \$1,234,663,776,693                       | \$240,483,566     | \$242,130,581                       |
| Less amounts held by:        |                                      |                                |                                           |                   |                                     |
| The Treasury .....           | 157,975,599                          | 33,040,219                     | 32,845,393                                | 7,505             | 187,321                             |
| FRBs .....                   | 180,325,981,007                      | 178,007,880,083                | 178,007,862,757                           | -                 | 17,326                              |
| Amounts in circulation ..... | \$1,098,568,770,677                  | \$1,057,105,470,538            | \$1,056,623,068,543                       | \$240,476,061     | \$241,925,934                       |
|                              |                                      |                                |                                           |                   |                                     |
|                              |                                      |                                |                                           |                   |                                     |
| Coins <sup>2</sup>           | Total<br>(1)                         | Dollars <sup>2, 3</sup><br>(2) | Fractional<br>coins<br>(3)                |                   |                                     |
| Amounts outstanding .....    | \$43,906,336,443                     | \$6,376,607,008                | \$37,529,729,435                          |                   |                                     |
| Less amounts held by:        |                                      |                                |                                           |                   |                                     |
| The Treasury .....           | 124,935,380                          | 49,541,795                     | 75,393,585                                |                   |                                     |
| FRBs .....                   | 2,318,100,924                        | 1,433,766,700                  | 884,334,224                               |                   |                                     |
| Amounts in circulation ..... | \$41,463,300,139                     | \$4,893,298,513                | \$36,570,001,626                          |                   |                                     |

See footnotes following table USCC-2.

**TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2012**

[Source: Financial Management Service]

| Currency in circulation by denomination | Total<br>(1)        | Federal Reserve notes <sup>1</sup><br>(2) | U.S. notes<br>(3) | Currency no<br>longer issued<br>(4) |
|-----------------------------------------|---------------------|-------------------------------------------|-------------------|-------------------------------------|
| \$1 .....                               | \$9,881,800,166     | \$9,739,983,171                           | \$143,503         | \$141,673,492                       |
| \$2 .....                               | 1,903,833,832       | 1,771,871,942                             | 131,949,318       | 12,572                              |
| \$5 .....                               | 11,508,850,440      | 11,374,955,400                            | 108,362,010       | 25,533,030                          |
| \$10 .....                              | 16,698,412,550      | 16,677,822,630                            | 6,300             | 20,583,620                          |
| \$20 .....                              | 138,947,516,100     | 138,927,409,000                           | 3,840             | 20,103,260                          |
| \$50 .....                              | 69,155,262,350      | 69,143,765,200                            | 500               | 11,496,650                          |
| \$100 .....                             | 808,696,975,500     | 808,674,990,700                           | - <sup>4</sup>    | 21,984,800                          |
| \$500 .....                             | 142,130,000         | 141,936,500                               | 5,500             | 188,000                             |
| \$1,000 .....                           | 165,474,000         | 165,264,000                               | 5,000             | 205,000                             |
| \$5,000 .....                           | 1,765,000           | 1,710,000                                 | -                 | 55,000                              |
| \$10,000 .....                          | 3,450,000           | 3,360,000                                 | -                 | 90,000                              |
| Fractional notes <sup>5</sup> .....     | 600                 | -                                         | 90                | 510                                 |
| Total currency .....                    | \$1,057,105,470,538 | \$1,056,623,068,543                       | \$240,476,061     | \$241,925,934                       |

| Comparative totals of currency and coins in circulation—selected dates | Amounts (in millions)<br>(1) | Per capita <sup>6</sup><br>(2) |
|------------------------------------------------------------------------|------------------------------|--------------------------------|
| Mar. 31, 2012 .....                                                    | 1,098,569                    | 3,504                          |
| Feb. 29, 2012 .....                                                    | 1,091,567                    | 3,483                          |
| Jan. 31, 2012 .....                                                    | 1,069,033                    | 3,413                          |
| Sept. 30, 2005 .....                                                   | 766,487                      | 2,578                          |
| Sept. 30, 2000 .....                                                   | 568,614                      | 2,061                          |
| Sept. 30, 1995 .....                                                   | 409,272                      | 1,553                          |
| Sept. 30, 1990 .....                                                   | 278,903                      | 1,105                          |
| Sept. 30, 1985 .....                                                   | 187,337                      | 782                            |
| Sept. 30, 1980 .....                                                   | 129,916                      | 581                            |
| June 30, 1975 .....                                                    | 81,196                       | 380                            |
| June 30, 1970 .....                                                    | 54,351                       | 265                            |
| June 30, 1965 .....                                                    | 39,719                       | 204                            |
| June 30, 1960 .....                                                    | 32,064                       | 177                            |
| June 30, 1955 .....                                                    | 30,229                       | 183                            |

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

# INTERNATIONAL

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## STATISTICS

International Financial Statistics

Capital Movements

Foreign Currency Positions

Exchange Stabilization Fund

## INTRODUCTION: International Financial Statistics

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

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

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

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

**TABLE IFS-1.—U.S. Reserve Assets**

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

| End of calendar<br>year or month | Total reserve<br>assets <sup>1</sup><br>(1) | Gold stock <sup>2</sup><br>(2) | Special drawing<br>rights <sup>1, 3</sup><br>(3) | Foreign<br>currencies <sup>4</sup><br>(4) | Reserve<br>position in<br>International<br>Monetary<br>Fund <sup>1, 5, 6</sup><br>(5) |
|----------------------------------|---------------------------------------------|--------------------------------|--------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------------------|
| 2007 .....                       | 70,565                                      | 11,041                         | 9,476                                            | 45,804                                    | 4,244                                                                                 |
| 2008 .....                       | 77,648                                      | 11,041                         | 9,340                                            | 49,584                                    | 7,683                                                                                 |
| 2009 .....                       | 130,760                                     | 11,041                         | 57,814                                           | 50,520                                    | 11,385                                                                                |
| 2010 .....                       | 132,433                                     | 11,041                         | 56,824                                           | 52,075                                    | 12,492                                                                                |
| 2011 - Apr .....                 | 142,989                                     | 11,041                         | 57,806                                           | 54,191                                    | 19,950                                                                                |
| May .....                        | 146,946                                     | 11,041                         | 57,144                                           | 53,301                                    | 25,460                                                                                |
| June .....                       | 147,660                                     | 11,041                         | 57,234                                           | 53,843                                    | 25,542                                                                                |
| July .....                       | 149,704                                     | 11,041                         | 57,182                                           | 54,635                                    | 26,845                                                                                |
| Aug .....                        | 150,654                                     | 11,041                         | 57,583                                           | 54,933                                    | 27,096                                                                                |
| Sept .....                       | 148,487                                     | 11,041                         | 55,875                                           | 52,766                                    | 28,804                                                                                |
| Oct .....                        | 150,695                                     | 11,041                         | 56,744                                           | 53,583                                    | 29,327                                                                                |
| Nov .....                        | 148,028                                     | 11,041                         | 55,538                                           | 52,684                                    | 28,765                                                                                |
| Dec .....                        | 147,953                                     | 11,041                         | 54,955                                           | 51,878                                    | 30,080                                                                                |
| 2012 - Jan .....                 | 149,280                                     | 11,041                         | 55,521                                           | 52,279                                    | 30,438                                                                                |
| Feb .....                        | 148,882                                     | 11,041                         | 55,709                                           | 51,532                                    | 30,600                                                                                |
| Mar .....                        | 149,078                                     | 11,041                         | 55,460                                           | 51,141                                    | 31,436                                                                                |
| Apr .....                        | 152,453                                     | 11,041                         | 55,512                                           | 51,675                                    | 34,225                                                                                |

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

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

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

<sup>4</sup> Includes holdings of Treasury and Federal Reserve System; consistent with the Quarterly Report on Treasury and Federal Reserve Foreign Exchange Operations, foreign currency dominated assets are shown not at market value but rather at amortized cost revalued at current foreign currency market exchange rates in order to report these assets in U.S. dollars. Excludes outstanding reciprocal currency swaps with foreign central banks. As of end-April 2012, swaps outstanding were \$28.1 billion: \$27.1 billion with the European Central Bank and \$960 million with the Bank of Japan.

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

<sup>6</sup> IMF data include the reserve tranche position and, as of May 2011, New Arrangements to Borrow.

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]

| Liabilities to foreign countries       |              |              |                                                                      |                                                                             |                                                                                     |                                                                      |                                                |                                 |                                                                          |                                                                                 |                                                                                                        |
|----------------------------------------|--------------|--------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------|---------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Official institutions <sup>1</sup>     |              |              |                                                                      |                                                                             |                                                                                     |                                                                      |                                                |                                 |                                                                          |                                                                                 | Liabilities<br>to non-<br>monetary<br>international<br>and regional<br>organiza-<br>tions <sup>7</sup> |
| End of<br>calendar<br>year or<br>month | Total<br>(1) | Total<br>(2) | Liabilities<br>reported<br>by<br>banks in<br>United<br>States<br>(3) | Marketable<br>U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>2</sup><br>(4) | Non-<br>marketable<br>U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>3</sup><br>(5) | Other<br>readily<br>marketable<br>liabilities <sup>2, 4</sup><br>(6) | Liabilities<br>to<br>banks <sup>5</sup><br>(7) | Liabilities to other foreigners |                                                                          |                                                                                 |                                                                                                        |
|                                        |              |              |                                                                      |                                                                             |                                                                                     |                                                                      |                                                | Total<br>(8)                    | Liabilities<br>reported<br>by banks<br>in the<br>United<br>States<br>(9) | Marketable<br>U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>2, 6</sup><br>(10) |                                                                                                        |
| 2000 .....                             | 2,565,942    | 916,095      | 297,603                                                              | 475,866                                                                     | 5,348                                                                               | 137,278                                                              | 1,049,619                                      | 581,302                         | 228,332                                                                  | 352,970                                                                         | 18,926                                                                                                 |
| 2001 .....                             | 2,724,292    | 923,501      | 282,290                                                              | 479,340                                                                     | 3,411                                                                               | 158,460                                                              | 1,125,812                                      | 653,367                         | 284,671                                                                  | 368,696                                                                         | 21,612                                                                                                 |
| 2002 - June <sup>8</sup> .....         | 3,002,222    | 981,627      | 328,090                                                              | 476,197                                                                     | 3,000                                                                               | 174,340                                                              | 1,299,551                                      | 696,781                         | 296,705                                                                  | 400,076                                                                         | 24,263                                                                                                 |
| Series Break .....                     | 3,003,380    | 1,039,702    | 328,090                                                              | 556,603                                                                     | 3,000                                                                               | 152,009                                                              | 1,299,551                                      | 642,437                         | 296,705                                                                  | 345,732                                                                         | 21,690                                                                                                 |
| 2002 .....                             | 3,235,231    | 1,075,034    | 335,090                                                              | 566,895                                                                     | 2,769                                                                               | 170,280                                                              | 1,382,628                                      | 750,877                         | 325,764                                                                  | 425,113                                                                         | 26,692                                                                                                 |
| 2003 - June <sup>8</sup> .....         | 3,586,765    | 1,169,600    | 379,114                                                              | 601,767                                                                     | 2,876                                                                               | 185,843                                                              | 1,431,589                                      | 957,712                         | 452,617                                                                  | 505,095                                                                         | 27,864                                                                                                 |
| Series Break .....                     | 3,603,925    | 1,233,261    | 379,114                                                              | 650,336                                                                     | 2,876                                                                               | 200,935                                                              | 1,431,589                                      | 911,398                         | 452,617                                                                  | 458,781                                                                         | 27,677                                                                                                 |
| 2003 .....                             | 3,863,508    | 1,340,497    | 401,856                                                              | 719,302                                                                     | 2,613                                                                               | 216,726                                                              | 1,439,484                                      | 1,057,446                       | 518,962                                                                  | 538,484                                                                         | 26,081                                                                                                 |
| 2004 - June <sup>8</sup> .....         | 4,469,769    | 1,559,686    | 483,415                                                              | 844,444                                                                     | 1,569                                                                               | 230,258                                                              | 1,559,518                                      | 1,326,934                       | 666,476                                                                  | 660,458                                                                         | 23,631                                                                                                 |
| Series Break .....                     | 4,407,294    | 1,648,167    | 483,415                                                              | 910,456                                                                     | 1,569                                                                               | 252,727                                                              | 1,559,518                                      | 1,169,285                       | 666,476                                                                  | 502,809                                                                         | 30,324                                                                                                 |
| 2004 .....                             | 4,819,747    | 1,775,080    | 515,586                                                              | 986,454                                                                     | 1,630                                                                               | 271,409                                                              | 1,677,951                                      | 1,336,538                       | 805,483                                                                  | 531,055                                                                         | 30,178                                                                                                 |
| 2005 - June <sup>8</sup> .....         | 5,071,533    | 1,821,338    | 493,704                                                              | 1,030,763                                                                   | 911                                                                                 | 295,960                                                              | 1,791,611                                      | 1,424,082                       | 776,836                                                                  | 647,246                                                                         | 34,502                                                                                                 |
| Series Break .....                     | 5,066,404    | 1,957,191    | 493,704                                                              | 1,077,953                                                                   | 911                                                                                 | 384,623                                                              | 1,791,611                                      | 1,272,697                       | 776,836                                                                  | 495,861                                                                         | 44,905                                                                                                 |
| 2005 .....                             | 5,371,673    | 2,012,633    | 498,510                                                              | 1,102,333                                                                   | 948                                                                                 | 410,842                                                              | 1,895,904                                      | 1,415,705                       | 769,564                                                                  | 646,141                                                                         | 47,431                                                                                                 |
| 2006 - June <sup>8</sup> .....         | 6,067,930    | 2,070,222    | 493,689                                                              | 1,112,617                                                                   | 986                                                                                 | 462,930                                                              | 2,189,218                                      | 1,747,557                       | 1,041,558                                                                | 705,999                                                                         | 60,933                                                                                                 |
| Series Break .....                     | 6,056,640    | 2,275,684    | 493,689                                                              | 1,211,819                                                                   | 986                                                                                 | 569,190                                                              | 2,189,218                                      | 1,537,251                       | 1,041,558                                                                | 495,693                                                                         | 54,487                                                                                                 |
| 2006 .....                             | 6,500,815    | 2,372,319    | 461,829                                                              | 1,271,174                                                                   | 1,026                                                                               | 638,290                                                              | 2,415,205                                      | 1,663,099                       | 1,102,189                                                                | 560,910                                                                         | 50,192                                                                                                 |
| 2007 - June <sup>8</sup> .....         | 7,098,730    | 2,515,167    | 495,176                                                              | 1,281,070                                                                   | 1,067                                                                               | 737,854                                                              | 2,607,127                                      | 1,926,307                       | 1,261,391                                                                | 664,916                                                                         | 50,129                                                                                                 |
| Series Break .....                     | 7,210,387    | 2,795,998    | 495,176                                                              | 1,450,593                                                                   | 1,067                                                                               | 849,161                                                              | 2,607,127                                      | 1,759,699                       | 1,261,391                                                                | 498,308                                                                         | 47,563                                                                                                 |
| 2007 .....                             | 7,676,097    | 2,960,682    | 596,660                                                              | 1,443,691                                                                   | 1,111                                                                               | 919,220                                                              | 2,769,850                                      | 1,901,789                       | 1,311,466                                                                | 590,323                                                                         | 43,776                                                                                                 |
| 2008 - June <sup>8</sup> .....         | 8,078,003    | 3,108,890    | 583,829                                                              | 1,523,888                                                                   | 1,155                                                                               | 1,000,017                                                            | 2,612,236                                      | 2,314,685                       | 1,598,663                                                                | 716,022                                                                         | 42,192                                                                                                 |
| Series Break .....                     | 8,103,582    | 3,340,105    | 583,829                                                              | 1,683,160                                                                   | 1,155                                                                               | 1,071,960                                                            | 2,612,236                                      | 2,107,622                       | 1,598,663                                                                | 508,959                                                                         | 43,619                                                                                                 |
| 2008 .....                             | 8,220,414    | 3,386,589    | 711,622                                                              | 1,679,181                                                                   | 1,203                                                                               | 994,583                                                              | 2,799,649                                      | 1,980,221                       | 1,357,856                                                                | 622,365                                                                         | 53,955                                                                                                 |
| 2009 - June <sup>8</sup> .....         | 8,036,897    | 3,473,629    | 779,889                                                              | 1,722,168                                                                   | 1,251                                                                               | 970,321                                                              | 2,565,058                                      | 1,961,550                       | 1,173,725                                                                | 787,825                                                                         | 36,659                                                                                                 |
| Series Break .....                     | 8,044,916    | 3,734,843    | 779,889                                                              | 2,052,329                                                                   | 1,251                                                                               | 901,375                                                              | 2,565,058                                      | 1,697,792                       | 1,173,725                                                                | 524,067                                                                         | 47,223                                                                                                 |
| 2009 .....                             | 8,295,001    | 3,766,445    | 713,990                                                              | 2,170,748                                                                   | 1,302                                                                               | 880,406                                                              | 2,607,210                                      | 1,877,701                       | 1,142,188                                                                | 735,513                                                                         | 43,645                                                                                                 |
| 2010 - June <sup>8</sup> .....         | 8,664,334    | 3,752,827    | 630,061                                                              | 2,232,904                                                                   | 1,354                                                                               | 888,509                                                              | 2,658,164                                      | 2,200,406                       | 1,187,414                                                                | 1,012,992                                                                       | 52,937                                                                                                 |
| Series Break .....                     | 8,661,385    | 4,065,513    | 630,061                                                              | 2,615,683                                                                   | 1,354                                                                               | 818,416                                                              | 2,658,164                                      | 1,870,438                       | 1,187,414                                                                | 683,024                                                                         | 67,270                                                                                                 |
| 2010 .....                             | 9,075,577    | 4,140,756    | 640,802                                                              | 2,725,592                                                                   | 1,409                                                                               | 772,953                                                              | 2,760,739                                      | 2,112,366                       | 1,175,392                                                                | 936,974                                                                         | 61,716                                                                                                 |
| 2011 - June <sup>8</sup> .....         | 9,474,075    | 4,219,340    | 600,382                                                              | 2,829,418                                                                   | 1,466                                                                               | 788,075                                                              | 2,930,187                                      | 2,244,698                       | 1,250,029                                                                | 994,669                                                                         | 79,850                                                                                                 |
| Series Break .....                     | 9,600,435    | 4,442,342    | 600,382                                                              | 3,101,991                                                                   | 1,466                                                                               | 738,503                                                              | 2,930,187                                      | 2,132,956                       | 1,250,029                                                                | 882,927                                                                         | 94,950                                                                                                 |
| 2011 - July r .....                    | 9,474,241    | 4,437,970    | 580,853                                                              | 3,116,157                                                                   | 1,476                                                                               | 739,484                                                              | 2,830,625                                      | 2,114,373                       | 1,232,992                                                                | 881,381                                                                         | 91,273                                                                                                 |
| Aug. r .....                           | 9,804,504    | 4,475,286    | 626,741                                                              | 3,106,478                                                                   | 1,486                                                                               | 740,581                                                              | 3,021,567                                      | 2,215,928                       | 1,266,302                                                                | 949,626                                                                         | 91,723                                                                                                 |
| Sept. r .....                          | 9,846,053    | 4,469,012    | 583,545                                                              | 3,144,903                                                                   | 1,495                                                                               | 739,068                                                              | 2,998,004                                      | 2,290,784                       | 1,291,459                                                                | 999,325                                                                         | 88,253                                                                                                 |
| Oct. r .....                           | 9,787,970    | 4,437,420    | 556,897                                                              | 3,138,931                                                                   | 1,505                                                                               | 740,087                                                              | 3,007,717                                      | 2,246,932                       | 1,229,030                                                                | 1,017,902                                                                       | 95,900                                                                                                 |
| Nov .....                              | 9,848,345    | 4,469,379    | 569,177                                                              | 3,162,597                                                                   | 1,515                                                                               | 736,090                                                              | 2,983,368                                      | 2,289,679                       | 1,243,689                                                                | 1,045,990                                                                       | 105,919                                                                                                |
| Dec .....                              | 9,896,698    | 4,451,501    | 562,133                                                              | 3,142,320                                                                   | 1,525                                                                               | 745,523                                                              | 2,982,572                                      | 2,354,527                       | 1,305,034                                                                | 1,049,493                                                                       | 108,097                                                                                                |
| 2012 - Jan .....                       | 9,835,998    | 4,466,244    | 543,940                                                              | 3,175,393                                                                   | 1,536                                                                               | 745,375                                                              | 2,910,763                                      | 2,351,511                       | 1,253,653                                                                | 1,097,858                                                                       | 107,480                                                                                                |
| Feb. p .....                           | 9,944,431    | 4,496,426    | 554,514                                                              | 3,186,475                                                                   | 1,545                                                                               | 753,892                                                              | 2,948,598                                      | 2,390,636                       | 1,287,066                                                                | 1,103,570                                                                       | 108,770                                                                                                |
| Mar. p .....                           | 9,852,801    | 4,511,782    | 544,010                                                              | 3,218,041                                                                   | 1,556                                                                               | 748,175                                                              | 2,847,822                                      | 2,378,723                       | 1,291,085                                                                | 1,087,638                                                                       | 114,474                                                                                                |

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Derived by applying reported transactions to benchmark data.<sup>3</sup> Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue (Note: this bond was paid off in full in January 2004); Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.<sup>4</sup> Includes debt securities of U.S. Government corporations, federally-sponsored agencies, and private corporations.<sup>5</sup> Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."<sup>6</sup> Includes marketable U.S. Government bonds and notes held by foreign banks.<sup>7</sup> Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.<sup>8</sup> Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to the figures for earlier dates; figures on the second line ("Series Break") are based in part on benchmark surveys as of end-June 2002, end-June 2003, end-June 2004, end-June 2005, end-June 2006, end-June 2007, end-June 2008, end-June 2009, and end-June 2010, respectively, and are comparable to the figures shown for the subsequent 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<br>year or month | Grand total<br>(1) | Payable in dollars |                               |                               |
|----------------------------------|--------------------|--------------------|-------------------------------|-------------------------------|
|                                  |                    | Total<br>(2)       | Argentina <sup>1</sup><br>(3) | Venezuela <sup>2</sup><br>(4) |
| 2006 .....                       | 1,111              | 1,111              | 88                            | 1,022                         |
| 2007 .....                       | 1,203              | 1,203              | 95                            | 1,108                         |
| 2008 .....                       | 1,302              | 1,302              | 102                           | 1,200                         |
| 2009 .....                       | 1,409              | 1,409              | 110                           | 1,299                         |
| 2011 - Mar .....                 | 1,437              | 1,437              | 112                           | 1,326                         |
| Apr .....                        | 1,447              | 1,447              | 112                           | 1,334                         |
| May .....                        | 1,456              | 1,456              | 113                           | 1,343                         |
| June .....                       | 1,466              | 1,466              | 114                           | 1,352                         |
| July .....                       | 1,476              | 1,476              | 114                           | 1,361                         |
| Aug .....                        | 1,486              | 1,486              | 115                           | 1,371                         |
| Sept .....                       | 1,495              | 1,495              | 116                           | 1,380                         |
| Oct .....                        | 1,505              | 1,505              | 116                           | 1,389                         |
| Nov .....                        | 1,515              | 1,515              | 117                           | 1,398                         |
| Dec .....                        | 1,525              | 1,525              | 118                           | 1,407                         |
| 2012 - Jan .....                 | 1,536              | 1,536              | 119                           | 1,417                         |
| Feb .....                        | 1,545              | 1,545              | 119                           | 1,426                         |
| Mar .....                        | 1,556              | 1,556              | 120                           | 1,436                         |

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

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

## INTRODUCTION: Capital Movements

### Background

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

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

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

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

### Basic definitions

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

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

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

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

### Reporting coverage

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

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

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

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

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

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

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

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

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

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

## Description of statistics

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

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

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



separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of 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<br>Year<br>2010 r | 2011      |           |           |           | 2012      |           |           |
|---------------------------------------------------------------------------------------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                                                         |                            | Sept. r   | Oct. r    | Nov. r    | Dec.      | Jan.      | Feb.      | Mar. p    |
| Total liabilities to all foreigners.....                                                                | 4,597,062                  | 4,899,844 | 4,825,437 | 4,835,790 | 4,889,600 | 4,745,103 | 4,829,659 | 4,723,271 |
| Payable in dollars.....                                                                                 | 4,427,353                  | 4,667,765 | 4,593,358 | 4,603,711 | 4,650,333 | 4,505,836 | 4,590,392 | 4,484,004 |
| Foreign official institutions.....                                                                      | 640,802                    | 583,545   | 556,897   | 569,177   | 562,133   | 543,940   | 554,514   | 544,010   |
| Deposits, excluding negotiable CDs.....                                                                 | 49,884                     | 51,960    | 45,599    | 42,461    | 55,283    | 52,295    | 48,201    | 44,831    |
| U.S. Treasury bills and certificates.....                                                               | 462,303                    | 387,297   | 374,642   | 378,981   | 357,610   | 349,584   | 360,713   | 355,959   |
| Other short-term negotiable securities,<br>negotiable CDs, and other custody<br>liabilities.....        | 26,559                     | 22,440    | 16,264    | 17,839    | 13,807    | 16,201    | 15,404    | 14,418    |
| Other liabilities.....                                                                                  | 102,056                    | 121,848   | 120,392   | 129,896   | 135,433   | 125,860   | 130,196   | 128,802   |
| Foreign banks (including own foreign<br>offices) and other foreigners.....                              | 3,767,313                  | 4,058,171 | 4,005,455 | 3,995,765 | 4,050,965 | 3,927,775 | 3,999,023 | 3,902,266 |
| Deposits, excluding negotiable CDs.....                                                                 | 1,780,399                  | 2,110,151 | 2,100,860 | 2,059,759 | 2,057,514 | 2,013,040 | 2,015,958 | 1,916,867 |
| U.S. Treasury bills and certificates.....                                                               | 242,523                    | 242,474   | 242,901   | 261,131   | 281,091   | 251,643   | 266,634   | 271,831   |
| Other short-term negotiable securities,<br>negotiable CDs, and other custody<br>liabilities.....        | 371,188                    | 382,001   | 358,594   | 369,357   | 356,558   | 357,156   | 383,579   | 378,864   |
| Other liabilities.....                                                                                  | 1,373,203                  | 1,323,545 | 1,303,100 | 1,305,518 | 1,355,802 | 1,305,936 | 1,332,852 | 1,334,704 |
| International and regional organizations <sup>1</sup> .....                                             | 19,238                     | 26,049    | 31,006    | 38,769    | 37,235    | 34,121    | 36,855    | 37,728    |
| Deposits, excluding negotiable CDs.....                                                                 | 9,637                      | 13,948    | 13,927    | 12,452    | 14,441    | 11,703    | 13,848    | 14,404    |
| U.S. Treasury bills and certificates.....                                                               | 5,454                      | 5,424     | 6,130     | 9,692     | 9,542     | 10,156    | 10,206    | 7,062     |
| Other short-term negotiable securities,<br>negotiable CDs, and other custody<br>liabilities.....        | 1,863                      | 3,195     | 3,347     | 2,890     | 3,241     | 2,964     | 2,846     | 1,829     |
| Other liabilities.....                                                                                  | 2,284                      | 3,482     | 7,602     | 13,735    | 10,011    | 9,298     | 9,955     | 14,433    |
| Payable in foreign currencies <sup>2</sup> .....                                                        | 169,709                    | 232,079   | 232,079   | 232,079   | 239,267   | 239,267   | 239,267   | 239,267   |
| Sector:                                                                                                 |                            |           |           |           |           |           |           |           |
| Banks and other foreigners.....                                                                         | 168,818                    | 231,292   | 231,292   | 231,292   | 236,641   | 236,641   | 236,641   | 236,641   |
| International and regional organizations <sup>1</sup> .....                                             | 891                        | 787       | 787       | 787       | 2,626     | 2,626     | 2,626     | 2,626     |
| Major currencies:                                                                                       |                            |           |           |           |           |           |           |           |
| Canadian dollars.....                                                                                   | 14,985                     | 21,254    | 21,254    | 21,254    | 24,579    | 24,579    | 24,579    | 24,579    |
| Euro.....                                                                                               | 58,979                     | 93,211    | 93,211    | 93,211    | 114,983   | 114,983   | 114,983   | 114,983   |
| United Kingdom pounds sterling.....                                                                     | 11,325                     | 13,944    | 13,944    | 13,944    | 13,541    | 13,541    | 13,541    | 13,541    |
| Japanese yen.....                                                                                       | 46,183                     | 55,204    | 55,204    | 55,204    | 45,146    | 45,146    | 45,146    | 45,146    |
| Memoranda:                                                                                              |                            |           |           |           |           |           |           |           |
| Respondents' own liabilities payable in<br>dollars.....                                                 | 3,317,463                  | 3,624,934 | 3,591,480 | 3,563,821 | 3,628,484 | 3,518,132 | 3,551,010 | 3,454,041 |
| Liabilities to own foreign offices.....                                                                 | 2,247,574                  | 2,377,908 | 2,370,627 | 2,350,345 | 2,356,524 | 2,267,572 | 2,272,664 | 2,155,838 |
| Liabilities collateralized by repurchase<br>agreements.....                                             | 635,755                    | 687,021   | 683,788   | 664,039   | 763,137   | 684,513   | 733,161   | 732,946   |
| Foreign official institutions.....                                                                      | 87,475                     | 110,992   | 108,724   | 117,170   | 121,626   | 110,929   | 112,834   | 114,379   |
| Foreign banks and other foreigners.....                                                                 | 546,721                    | 574,316   | 569,503   | 534,439   | 633,002   | 566,223   | 611,825   | 605,972   |
| International and regional organizations <sup>1</sup> .....                                             | 1,559                      | 1,713     | 5,561     | 12,430    | 8,509     | 7,361     | 8,502     | 12,595    |
| Reported by IBFs.....                                                                                   | 560,121                    | 710,497   | 704,830   | 700,861   | 744,682   | 653,653   | 630,952   | 620,418   |
| Respondents' own liabilities payable in<br>foreign currencies <sup>2</sup> .....                        | 163,014                    | 223,954   | 223,954   | 223,954   | 232,848   | 232,848   | 232,848   | 232,848   |
| Reported by IBFs.....                                                                                   | 45,650                     | 54,320    | 54,320    | 54,320    | 64,583    | 64,583    | 64,583    | 64,583    |
| Liabilities held in custody for domestic<br>customers and selected other liabilities <sup>3</sup> ..... | 1,116,585                  | 1,050,956 | 1,010,003 | 1,048,015 | 1,028,268 | 994,123   | 1,045,801 | 1,036,382 |
| Payable in dollars.....                                                                                 | 1,109,890                  | 1,042,831 | 1,001,878 | 1,039,890 | 1,021,849 | 987,704   | 1,039,382 | 1,029,963 |
| of which: other short-term negotiable<br>securities and negotiable CDs.....                             | 211,286                    | 218,147   | 190,942   | 197,790   | 191,102   | 187,450   | 188,271   | 186,080   |
| of which: short-term U.S. Government<br>agency securities.....                                          | 43,594                     | 45,421    | 39,661    | 39,576    | 31,876    | 31,166    | 29,479    | 25,794    |
| of which: negotiable CDs.....                                                                           | 71,767                     | 68,910    | 60,507    | 61,529    | 63,061    | 59,834    | 54,265    | 53,699    |
| Payable in foreign currencies <sup>2</sup> .....                                                        | 6,695                      | 8,125     | 8,125     | 8,125     | 6,419     | 6,419     | 6,419     | 6,419     |

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

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

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

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

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

| Country                                 | Calendar year |           |           | 2011      |           | 2012      |           |           |
|-----------------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                         | 2008          | 2009      | 2010 r    | Nov. r    | Dec.      | Jan.      | Feb.      | Mar. p    |
| Europe:                                 |               |           |           |           |           |           |           |           |
| Austria .....                           | 2,568         | 1,954     | 2,426     | 2,550     | 3,479     | 2,341     | 2,621     | 2,867     |
| Belgium .....                           | 16,278        | 14,676    | 18,355    | 24,136    | 23,769    | 24,811    | 21,571    | 23,108    |
| Bulgaria .....                          | 125           | 148       | 130       | 145       | 140       | 183       | 170       | 146       |
| Cyprus .....                            | 789           | 1,780     | 968       | 776       | 770       | 1,103     | 836       | 1,064     |
| Czech Republic .....                    | 681           | 881       | 504       | 174       | 167       | 168       | 166       | 609       |
| Denmark .....                           | 4,548         | 3,339     | 5,168     | 5,961     | 5,662     | 5,803     | 5,392     | 5,452     |
| Finland .....                           | 1,615         | 1,127     | 900       | 3,627     | 3,586     | 1,790     | 1,271     | 1,606     |
| France .....                            | 59,520        | 60,904    | 58,466    | 113,904   | 157,544   | 133,187   | 134,413   | 127,106   |
| Germany .....                           | 159,709       | 112,143   | 104,063   | 128,986   | 120,560   | 125,523   | 111,477   | 115,308   |
| Greece .....                            | 2,005         | 1,071     | 1,272     | 3,146     | 4,408     | 2,949     | 2,589     | 2,658     |
| Hungary .....                           | 781           | 575       | 671       | 911       | 1,291     | 1,008     | 1,293     | 1,937     |
| Iceland .....                           | 1,096         | 815       | 795       | 2,366     | 1,757     | 1,746     | 1,658     | 1,605     |
| Ireland .....                           | 182,351       | 147,936   | 128,409   | 142,497   | 144,970   | 140,704   | 137,627   | 140,863   |
| Italy .....                             | 8,821         | 8,695     | 6,367     | 13,923    | 14,187    | 12,820    | 13,105    | 14,141    |
| Kazakhstan .....                        | 13,765        | 10,425    | 13,051    | 24,850    | 22,476    | 27,739    | 31,649    | 29,548    |
| Luxembourg .....                        | 130,917       | 101,534   | 86,902    | 84,047    | 102,730   | 97,890    | 94,384    | 99,939    |
| Monaco .....                            | 314           | 177       | 186       | 599       | 809       | 853       | 675       | 567       |
| Netherlands .....                       | 37,005        | 17,924    | 15,786    | 20,397    | 18,212    | 18,511    | 22,192    | 19,507    |
| Norway .....                            | 18,000        | 2,438     | 3,002     | 4,641     | 3,558     | 2,510     | 4,074     | 2,194     |
| Poland .....                            | 4,731         | 4,786     | 6,037     | 4,130     | 5,646     | 5,735     | 5,362     | 5,614     |
| Portugal .....                          | 2,166         | 1,790     | 2,710     | 1,306     | 1,968     | 1,435     | 1,574     | 1,548     |
| Romania .....                           | 647           | 590       | 3,468     | 402       | 342       | 594       | 1,398     | 961       |
| Russia .....                            | 73,139        | 74,671    | 50,963    | 12,428    | 12,765    | 13,950    | 12,519    | 11,994    |
| Serbia and Montenegro .....             | 182           | 300       | 457       | 1,510     | 1,320     | 968       | 991       | 867       |
| Spain .....                             | 17,414        | 14,369    | 12,612    | 15,201    | 13,743    | 14,928    | 13,782    | 11,815    |
| Sweden .....                            | 3,963         | 5,917     | 5,295     | 8,303     | 7,260     | 7,789     | 8,283     | 10,607    |
| Switzerland .....                       | 57,583        | 47,786    | 44,600    | 64,551    | 87,900    | 97,196    | 98,511    | 80,257    |
| Turkey .....                            | 20,281        | 22,377    | 24,177    | 32,023    | 21,379    | 18,759    | 20,699    | 19,705    |
| Ukraine .....                           | 4,071         | 3,167     | 4,278     | 3,956     | 3,377     | 4,145     | 3,317     | 2,845     |
| United Kingdom .....                    | 784,793       | 784,529   | 982,330   | 1,111,630 | 1,095,310 | 1,059,490 | 1,070,756 | 1,042,083 |
| Channel Islands .....                   | 12,344        | 14,953    | 18,231    | 11,649    | 12,855    | 12,763    | 11,787    | 14,807    |
| All other Europe .....                  | 7,965         | 9,182     | 8,828     | 8,910     | 13,523    | 14,886    | 14,394    | 15,680    |
| Total Europe .....                      | 1,630,168     | 1,472,960 | 1,611,407 | 1,853,637 | 1,907,463 | 1,854,276 | 1,850,536 | 1,809,008 |
| Memo: Euro Area <sup>1</sup> .....      | 621,493       | 486,405   | 439,810   | 555,048   | 610,554   | 578,883   | 558,650   | 562,225   |
| Memo: European Union <sup>2</sup> ..... | 1,422,690     | 1,287,981 | 1,444,073 | 1,687,021 | 1,726,782 | 1,659,955 | 1,651,940 | 1,630,095 |
| Canada .....                            | 80,127        | 93,981    | 109,648   | 137,913   | 139,916   | 122,180   | 134,193   | 133,188   |
| Latin America:                          |               |           |           |           |           |           |           |           |
| Argentina .....                         | 12,949        | 12,653    | 12,342    | 12,127    | 11,240    | 11,434    | 11,619    | 11,634    |
| Belize .....                            | 299           | 329       | 308       | 442       | 464       | 507       | 518       | 521       |
| Bolivia .....                           | 4,544         | 2,955     | 1,711     | 1,986     | 2,359     | 2,479     | 2,754     | 2,680     |
| Brazil .....                            | 18,586        | 62,357    | 40,937    | 23,336    | 24,891    | 25,140    | 27,101    | 28,547    |
| Chile .....                             | 15,909        | 11,710    | 16,282    | 20,861    | 21,625    | 20,314    | 21,225    | 20,346    |
| Colombia .....                          | 10,396        | 17,640    | 21,024    | 14,414    | 12,061    | 11,404    | 11,053    | 10,447    |
| Costa Rica .....                        | 2,005         | 1,957     | 1,431     | 1,713     | 1,534     | 1,845     | 2,173     | 2,564     |
| Ecuador .....                           | 3,600         | 3,919     | 3,840     | 3,650     | 3,864     | 3,872     | 4,131     | 4,091     |
| El Salvador .....                       | 2,945         | 2,826     | 1,873     | 1,454     | 1,511     | 1,494     | 1,593     | 1,672     |
| Guatemala .....                         | 1,875         | 2,153     | 2,170     | 2,014     | 1,857     | 2,033     | 1,739     | 1,844     |
| Guyana .....                            | 276           | 204       | 270       | 275       | 223       | 284       | 275       | 220       |
| Honduras .....                          | 1,570         | 1,420     | 1,558     | 1,583     | 1,742     | 1,739     | 1,786     | 1,698     |
| Mexico .....                            | 71,040        | 51,643    | 62,681    | 60,669    | 71,043    | 67,541    | 63,841    | 60,198    |
| Nicaragua .....                         | 301           | 491       | 773       | 775       | 810       | 905       | 926       | 986       |
| Panama .....                            | 10,891        | 9,852     | 8,051     | 7,590     | 7,901     | 7,986     | 8,308     | 8,459     |
| Paraguay .....                          | 667           | 716       | 902       | 838       | 830       | 935       | 918       | 997       |
| Peru .....                              | 4,712         | 4,894     | 7,740     | 9,663     | 9,064     | 9,254     | 10,010    | 12,242    |
| Suriname .....                          | 157           | 278       | 269       | 371       | 520       | 438       | 383       | 600       |
| Uruguay .....                           | 8,221         | 8,768     | 7,745     | 8,154     | 8,063     | 8,572     | 10,414    | 10,073    |
| Venezuela .....                         | 26,816        | 25,245    | 23,079    | 22,057    | 27,016    | 23,945    | 23,774    | 23,623    |
| All other Latin America .....           | 48            | 59        | 50        | 33        | 35        | 35        | 35        | 31        |
| Total Latin America .....               | 197,807       | 222,069   | 215,036   | 194,005   | 208,653   | 202,156   | 204,576   | 203,473   |
| Caribbean:                              |               |           |           |           |           |           |           |           |
| Anguilla .....                          | 13,091        | 11,520    | 10,914    | 12,738    | 12,317    | 13,440    | 13,872    | 13,254    |
| Antigua and Barbuda .....               | 115           | 118       | 69        | 93        | 100       | 177       | 99        | 100       |
| Aruba .....                             | 738           | 589       | 373       | 402       | 335       | 430       | 398       | 338       |
| Bahamas .....                           | 338,432       | 290,354   | 264,406   | 248,255   | 237,897   | 233,061   | 224,143   | 203,088   |
| Barbados .....                          | 17,056        | 10,407    | 11,213    | 12,728    | 14,856    | 16,101    | 16,555    | 13,445    |
| Bermuda .....                           | 53,173        | 40,291    | 42,009    | 50,218    | 48,039    | 45,322    | 45,831    | 48,489    |
| British Virgin Islands .....            | 44,616        | 34,856    | 44,188    | 41,872    | 41,196    | 38,681    | 40,041    | 39,733    |
| Cayman Islands .....                    | 1,544,995     | 1,480,624 | 1,528,620 | 1,461,766 | 1,415,016 | 1,382,134 | 1,460,556 | 1,411,822 |
| Cuba .....                              | 89            | 83        | 77        | 47        | 46        | 45        | 62        | 50        |
| Dominican Republic .....                | 3,089         | 3,286     | 3,548     | 3,070     | 3,247     | 2,824     | 2,943     | 2,960     |
| French West Indies .....                | 26            | 36        | 35        | 32        | 37        | 33        | 32        | 32        |
| Haiti .....                             | 540           | 679       | 1,279     | 935       | 928       | 1,036     | 1,067     | 1,151     |
| Jamaica .....                           | 1,023         | 989       | 877       | 850       | 974       | 1,007     | 1,225     | 958       |
| Netherlands Antilles .....              | 6,679         | 6,944     | 7,694     | 6,284     | 6,603     | 6,865     | 6,082     | 11,159    |

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 |           |           | 2011      |           | 2012      |           |           |
|-----------------------------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                     | 2008          | 2009      | 2010 r    | Nov. r    | Dec.      | Jan.      | Feb.      | Mar. p    |
| Caribbean, con.                                     |               |           |           |           |           |           |           |           |
| St. Kitts and Nevis.....                            | 139           | 144       | 159       | 202       | 214       | 245       | 224       | 195       |
| Trinidad and Tobago.....                            | 3,945         | 3,988     | 3,474     | 3,540     | 4,897     | 4,762     | 4,534     | 5,130     |
| Turks and Caicos Islands.....                       | 227           | 107       | 100       | 83        | 68        | 73        | 83        | 80        |
| All other Caribbean.....                            | 170           | 127       | 161       | 160       | 293       | 295       | 348       | 268       |
| Total Caribbean.....                                | 2,028,143     | 1,885,142 | 1,919,197 | 1,843,275 | 1,787,063 | 1,746,531 | 1,818,095 | 1,752,252 |
| Asia:                                               |               |           |           |           |           |           |           |           |
| Bangladesh.....                                     | 3,479         | 4,506     | 3,837     | 1,988     | 2,841     | 2,464     | 3,134     | 2,978     |
| China, Mainland.....                                | 226,169       | 106,078   | 47,450    | 44,436    | 56,400    | 65,360    | 73,576    | 85,688    |
| Hong Kong.....                                      | 54,534        | 129,918   | 105,345   | 74,288    | 92,393    | 82,689    | 82,694    | 84,734    |
| India.....                                          | 28,834        | 26,421    | 23,140    | 19,870    | 19,603    | 21,374    | 22,112    | 24,295    |
| Indonesia.....                                      | 10,005        | 21,671    | 22,546    | 15,706    | 19,412    | 20,289    | 21,225    | 18,837    |
| Israel.....                                         | 20,860        | 16,816    | 18,498    | 22,330    | 21,210    | 27,123    | 27,795    | 27,232    |
| Japan.....                                          | 251,993       | 185,546   | 162,366   | 232,462   | 212,624   | 185,892   | 175,350   | 167,934   |
| Jordan.....                                         | 2,247         | 2,527     | 2,752     | 1,642     | 2,059     | 2,013     | 1,109     | 1,698     |
| Korea, South.....                                   | 16,078        | 12,458    | 11,206    | 18,211    | 18,435    | 19,590    | 18,637    | 19,169    |
| Laos.....                                           | 66            | 74        | 103       | 37        | 97        | 58        | 40        | 40        |
| Lebanon.....                                        | 1,434         | 1,421     | 1,620     | 1,369     | 1,245     | 2,789     | 3,052     | 3,989     |
| Malaysia.....                                       | 2,346         | 2,297     | 4,276     | 4,205     | 3,789     | 3,837     | 3,463     | 3,998     |
| Pakistan.....                                       | 4,186         | 3,805     | 5,253     | 4,444     | 4,332     | 4,304     | 4,269     | 4,319     |
| Philippines.....                                    | 9,561         | 5,365     | 6,189     | 8,669     | 11,291    | 8,402     | 7,757     | 7,658     |
| Singapore.....                                      | 45,194        | 28,378    | 40,899    | 35,455    | 38,232    | 34,615    | 32,641    | 37,653    |
| Syria.....                                          | 65            | 34        | 39        | 40        | 40        | 43        | 42        | 44        |
| Taiwan.....                                         | 30,702        | 29,938    | 31,360    | 28,823    | 31,303    | 33,899    | 33,266    | 31,906    |
| Thailand.....                                       | 18,748        | 17,028    | 31,725    | 39,438    | 35,270    | 38,953    | 38,213    | 39,644    |
| Yemen.....                                          | 212           | 336       | 247       | 511       | 275       | 394       | 433       | 389       |
| Oil exporting countries <sup>3</sup> .....          | 121,758       | 105,728   | 100,888   | 126,477   | 135,262   | 129,157   | 131,517   | 124,474   |
| All other Asia.....                                 | 7,133         | 7,563     | 6,498     | 7,985     | 8,801     | 8,827     | 9,481     | 9,173     |
| Total Asia.....                                     | 855,604       | 707,908   | 626,237   | 688,386   | 714,914   | 692,072   | 689,806   | 695,852   |
| Africa:                                             |               |           |           |           |           |           |           |           |
| Botswana.....                                       | 376           | 307       | 232       | 403       | 319       | 371       | 366       | 370       |
| Egypt.....                                          | 9,401         | 17,481    | 26,550    | 7,195     | 7,102     | 5,757     | 5,179     | 4,026     |
| Ghana.....                                          | 316           | 284       | 641       | 658       | 854       | 720       | 952       | 880       |
| Kenya.....                                          | 342           | 476       | 400       | 580       | 515       | 747       | 542       | 521       |
| Liberia.....                                        | 466           | 626       | 664       | 569       | 556       | 501       | 574       | 569       |
| Mauritius.....                                      | 1,089         | 1,669     | 2,145     | 3,822     | 1,972     | 1,875     | 2,687     | 4,275     |
| Morocco.....                                        | 379           | 339       | 784       | 167       | 230       | 348       | 264       | 301       |
| Mozambique.....                                     | 141           | 232       | 283       | 383       | 480       | 347       | 297       | 329       |
| South Africa.....                                   | 4,215         | 3,005     | 1,384     | 1,990     | 2,133     | 2,251     | 2,429     | 2,347     |
| Tanzania.....                                       | 682           | 482       | 483       | 618       | 697       | 509       | 493       | 502       |
| Uganda.....                                         | 329           | 441       | 468       | 650       | 597       | 666       | 447       | 590       |
| Zambia.....                                         | 141           | 235       | 425       | 390       | 369       | 375       | 351       | 520       |
| Zimbabwe.....                                       | 88            | 276       | 321       | 194       | 213       | 191       | 422       | 377       |
| Oil exporting countries <sup>4</sup> .....          | 4,380         | 7,108     | 5,605     | 6,882     | 6,668     | 7,256     | 7,449     | 7,161     |
| All other Africa.....                               | 6,605         | 8,239     | 6,938     | 5,470     | 7,396     | 8,115     | 7,706     | 7,254     |
| Total Africa.....                                   | 28,950        | 41,200    | 47,323    | 29,971    | 30,101    | 30,029    | 30,158    | 30,022    |
| Other countries:                                    |               |           |           |           |           |           |           |           |
| Australia.....                                      | 33,479        | 27,056    | 32,769    | 33,540    | 48,770    | 46,501    | 48,808    | 45,170    |
| New Zealand.....                                    | 3,849         | 5,480     | 3,926     | 5,971     | 4,801     | 6,679     | 6,152     | 6,113     |
| French Polynesia.....                               | 143           | 164       | 142       | 124       | 131       | 119       | 135       | 130       |
| All other.....                                      | 10,857        | 7,428     | 11,248    | 9,412     | 7,927     | 7,813     | 7,719     | 7,709     |
| Total other.....                                    | 48,328        | 40,128    | 48,085    | 49,047    | 61,629    | 61,112    | 62,814    | 59,122    |
| All countries.....                                  | 4,869,127     | 4,463,388 | 4,576,933 | 4,796,234 | 4,849,739 | 4,708,356 | 4,790,178 | 4,682,917 |
| International and regional orgs:                    |               |           |           |           |           |           |           |           |
| International organizations.....                    | 32,837        | 13,453    | 14,667    | 32,327    | 31,925    | 29,952    | 31,271    | 33,362    |
| Regional organizations <sup>5</sup> .....           | 4,692         | 3,126     | 5,462     | 7,229     | 7,936     | 6,795     | 8,210     | 6,992     |
| Total international and regional organizations..... | 37,529        | 16,579    | 20,129    | 39,556    | 39,861    | 36,747    | 39,481    | 40,354    |
| Grand total.....                                    | 4,906,656     | 4,479,967 | 4,597,062 | 4,835,790 | 4,889,600 | 4,745,103 | 4,829,659 | 4,723,271 |

<sup>1</sup> Includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, and Spain. For data as of January 2009, also includes Slovakia. For data as of January 2011, also includes Estonia.

<sup>2</sup> As of January 2007, the European (E.U.) includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.

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

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

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

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2012, Preliminary

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

| Country                            | Liabilities payable in dollars                                |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                              |                                                              |                                   |                                                                 |
|------------------------------------|---------------------------------------------------------------|------------------------------------------|----------------------------------------------|--------------------------------------------------|-------------------------------------------------------------|----------------------------------|----------------------------------------------------|------------------------------------------------------------------|------------------------------|--------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------|
|                                    | Total liabilities payable in dollars and foreign currency (1) | Total liabilities payable in dollars (2) | Total own liabilities payable in dollars (3) | Total custody liabilities payable in dollars (4) | Non-negotiable deposits and brokerage balances <sup>1</sup> |                                  | Negotiable CDs and short-term securities           |                                                                  |                              | Other Miscellaneous liabilities <sup>2</sup>                 |                                   |                                                                 |
|                                    |                                                               |                                          |                                              |                                                  | Held by foreign official institutions and foreign banks (5) | Held by all other foreigners (6) | Of which: short-term U.S. Treasury obligations (7) | Of which: other short-term negotiable securities (excl. CDs) (8) | Of which: negotiable CDs (9) | Held by foreign official institutions and foreign banks (10) | Held by all other foreigners (11) | Total liabilities payable in foreign currency <sup>3</sup> (12) |
| Europe:                            |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                              |                                                              |                                   |                                                                 |
| Austria .....                      | 2,867                                                         | 2,107                                    | 1,428                                        | 680                                              | 457                                                         | 683                              | 484                                                | 1                                                                | 4                            | 457                                                          | 22                                | 760                                                             |
| Belgium .....                      | 23,108                                                        | 21,985                                   | 8,993                                        | 12,992                                           | 2,018                                                       | 1,280                            | 11,859                                             | 999                                                              | 120                          | 5,700                                                        | 9                                 | 1,123                                                           |
| Cyprus .....                       | 1,064                                                         | 1,055                                    | 1,053                                        | 2                                                | 645                                                         | 278                              | 2                                                  | -                                                                | -                            | 2                                                            | 128                               | 9                                                               |
| Czech Republic .....               | 609                                                           | 598                                      | 584                                          | 14                                               | 37                                                          | 95                               | 14                                                 | -                                                                | -                            | 451                                                          | 1                                 | 11                                                              |
| Denmark .....                      | 5,452                                                         | 5,443                                    | 1,195                                        | 4,248                                            | 408                                                         | 260                              | 4,074                                              | 107                                                              | 6                            | 560                                                          | 28                                | 9                                                               |
| Finland .....                      | 1,606                                                         | 1,503                                    | 852                                          | 651                                              | 550                                                         | 133                              | 132                                                | 40                                                               | 479                          | 140                                                          | 28                                | 103                                                             |
| France .....                       | 127,106                                                       | 97,972                                   | 84,866                                       | 13,106                                           | 54,139                                                      | 2,911                            | 9,538                                              | 2,416                                                            | 1,095                        | 17,054                                                       | 10,819                            | 29,134                                                          |
| Germany .....                      | 115,308                                                       | 93,727                                   | 86,475                                       | 7,252                                            | 27,762                                                      | 2,659                            | 5,753                                              | 470                                                              | 150                          | 56,278                                                       | 655                               | 21,581                                                          |
| Greece .....                       | 2,658                                                         | 2,653                                    | 942                                          | 1,711                                            | 315                                                         | 572                              | 1,706                                              | -                                                                | 5                            | 33                                                           | 22                                | 5                                                               |
| Hungary .....                      | 1,937                                                         | 1,757                                    | 167                                          | 1,590                                            | 30                                                          | 81                               | 1,582                                              | 1                                                                | 7                            | 55                                                           | 1                                 | 180                                                             |
| Ireland .....                      | 140,863                                                       | 139,833                                  | 29,074                                       | 110,759                                          | 2,878                                                       | 6,042                            | 36,134                                             | 46,175                                                           | 25,118                       | 6,127                                                        | 17,359                            | 1,030                                                           |
| Italy .....                        | 14,141                                                        | 12,667                                   | 11,954                                       | 713                                              | 9,428                                                       | 1,050                            | 602                                                | 9                                                                | 12                           | 1,470                                                        | 96                                | 1,474                                                           |
| Kazakhstan .....                   | 29,548                                                        | 29,212                                   | 2,963                                        | 26,249                                           | 1,324                                                       | 56                               | 26,049                                             | 200                                                              | -                            | 1,568                                                        | 15                                | 336                                                             |
| Luxembourg .....                   | 99,939                                                        | 99,106                                   | 21,659                                       | 77,447                                           | 3,797                                                       | 10,366                           | 39,122                                             | 25,791                                                           | 10,875                       | 325                                                          | 8,830                             | 833                                                             |
| Monaco .....                       | 567                                                           | 567                                      | 438                                          | 129                                              | 145                                                         | 292                              | 129                                                | -                                                                | -                            | 1                                                            | -                                 | -                                                               |
| Netherlands .....                  | 19,507                                                        | 18,565                                   | 15,248                                       | 3,318                                            | 4,659                                                       | 8,310                            | 1,384                                              | 979                                                              | 47                           | 2,223                                                        | 963                               | 942                                                             |
| Norway .....                       | 2,194                                                         | 2,162                                    | 1,943                                        | 219                                              | 472                                                         | 180                              | 219                                                | -                                                                | -                            | 1,264                                                        | 27                                | 32                                                              |
| Poland .....                       | 5,614                                                         | 5,596                                    | 593                                          | 5,003                                            | 272                                                         | 216                              | 3,484                                              | 1,519                                                            | -                            | 105                                                          | -                                 | 18                                                              |
| Portugal .....                     | 1,548                                                         | 1,543                                    | 1,513                                        | 29                                               | 1,221                                                       | 259                              | 28                                                 | -                                                                | 1                            | 32                                                           | 1                                 | 5                                                               |
| Romania .....                      | 961                                                           | 961                                      | 461                                          | 500                                              | 39                                                          | 77                               | 500                                                | -                                                                | -                            | 339                                                          | 6                                 | -                                                               |
| Russia .....                       | 11,994                                                        | 11,950                                   | 7,691                                        | 4,259                                            | 5,602                                                       | 1,128                            | 4,250                                              | 7                                                                | 2                            | 892                                                          | 69                                | 44                                                              |
| Spain .....                        | 11,815                                                        | 11,237                                   | 9,891                                        | 1,347                                            | 3,895                                                       | 2,625                            | 1,111                                              | 155                                                              | 21                           | 3,146                                                        | 284                               | 578                                                             |
| Sweden .....                       | 10,607                                                        | 10,510                                   | 8,307                                        | 2,203                                            | 3,875                                                       | 432                              | 515                                                | 1,356                                                            | 209                          | 3,268                                                        | 855                               | 97                                                              |
| Switzerland .....                  | 80,257                                                        | 78,020                                   | 53,985                                       | 24,035                                           | 41,520                                                      | 3,871                            | 19,112                                             | 4,403                                                            | 437                          | 7,813                                                        | 864                               | 2,237                                                           |
| Turkey .....                       | 19,705                                                        | 19,661                                   | 2,259                                        | 17,402                                           | 1,635                                                       | 246                              | 17,343                                             | 55                                                               | 2                            | 374                                                          | 6                                 | 44                                                              |
| Ukraine .....                      | 2,845                                                         | 2,802                                    | 2,802                                        | -                                                | 2,633                                                       | 159                              | -                                                  | -                                                                | -                            | 6                                                            | 4                                 | 43                                                              |
| United Kingdom .....               | 1,042,083                                                     | 985,650                                  | 965,339                                      | 20,311                                           | 380,781                                                     | 25,790                           | 14,056                                             | 3,000                                                            | 1,578                        | 320,252                                                      | 240,193                           | 56,433                                                          |
| Channel Islands .....              | 14,807                                                        | 14,445                                   | 9,862                                        | 4,583                                            | 3,465                                                       | 3,729                            | 3,889                                              | 392                                                              | 112                          | 195                                                          | 2,663                             | 362                                                             |
| All other Europe .....             | 18,298                                                        | 18,283                                   | 14,427                                       | 3,857                                            | 3,645                                                       | 1,285                            | 2,436                                              | 993                                                              | 390                          | 9,433                                                        | 102                               | 15                                                              |
| Total Europe .....                 | 1,809,008                                                     | 1,691,570                                | 1,346,961                                    | 344,609                                          | 557,648                                                     | 75,065                           | 205,507                                            | 89,068                                                           | 40,670                       | 439,562                                                      | 284,050                           | 117,438                                                         |
| Memo: Euro Area <sup>4</sup> ..... | 562,225                                                       | 504,643                                  | 274,526                                      | 230,117                                          | 111,920                                                     | 37,531                           | 107,916                                            | 77,083                                                           | 37,928                       | 93,034                                                       | 39,231                            | 57,582                                                          |
| Canada .....                       | 133,188                                                       | 124,637                                  | 105,891                                      | 18,746                                           | 10,852                                                      | 9,729                            | 10,732                                             | 5,350                                                            | 1,165                        | 73,338                                                       | 13,471                            | 8,551                                                           |
| Latin America:                     |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                              |                                                              |                                   |                                                                 |
| Argentina .....                    | 11,634                                                        | 11,505                                   | 10,946                                       | 559                                              | 685                                                         | 9,687                            | 298                                                | 107                                                              | 154                          | 420                                                          | 154                               | 129                                                             |
| Belize .....                       | 521                                                           | 519                                      | 487                                          | 32                                               | 221                                                         | 232                              | -                                                  | -                                                                | 32                           | 33                                                           | 1                                 | 2                                                               |
| Bolivia .....                      | 2,680                                                         | 2,413                                    | 1,724                                        | 689                                              | 443                                                         | 1,265                            | 64                                                 | 412                                                              | 213                          | 14                                                           | 2                                 | 267                                                             |
| Brazil .....                       | 28,547                                                        | 27,838                                   | 21,495                                       | 6,343                                            | 7,408                                                       | 6,679                            | 5,582                                              | 222                                                              | 468                          | 2,991                                                        | 4,488                             | 709                                                             |
| Chile .....                        | 20,346                                                        | 19,841                                   | 11,942                                       | 7,899                                            | 4,469                                                       | 3,842                            | 4,591                                              | 1,527                                                            | 1,781                        | 3,550                                                        | 81                                | 505                                                             |
| Colombia .....                     | 10,447                                                        | 10,379                                   | 7,330                                        | 3,049                                            | 1,537                                                       | 5,287                            | 2,715                                              | 162                                                              | 164                          | 479                                                          | 35                                | 68                                                              |
| Costa Rica .....                   | 2,564                                                         | 2,542                                    | 2,424                                        | 118                                              | 580                                                         | 567                              | 16                                                 | 48                                                               | 54                           | 1,272                                                        | 5                                 | 22                                                              |
| Ecuador .....                      | 4,091                                                         | 4,075                                    | 4,009                                        | 66                                               | 1,038                                                       | 2,588                            | 38                                                 | 17                                                               | 11                           | 332                                                          | 51                                | 16                                                              |
| El Salvador .....                  | 1,672                                                         | 1,665                                    | 1,215                                        | 450                                              | 289                                                         | 604                              | 85                                                 | 294                                                              | 71                           | 301                                                          | 21                                | 7                                                               |
| Guatemala .....                    | 1,844                                                         | 1,793                                    | 1,686                                        | 107                                              | 180                                                         | 1,267                            | 64                                                 | 36                                                               | 7                            | 216                                                          | 23                                | 51                                                              |
| Honduras .....                     | 1,698                                                         | 1,696                                    | 1,651                                        | 45                                               | 880                                                         | 750                              | 1                                                  | 25                                                               | 19                           | 21                                                           | -                                 | 2                                                               |
| Mexico .....                       | 60,198                                                        | 45,997                                   | 43,324                                       | 2,673                                            | 15,471                                                      | 23,094                           | 1,351                                              | 693                                                              | 618                          | 3,940                                                        | 830                               | 14,201                                                          |
| Panama .....                       | 8,459                                                         | 8,293                                    | 7,784                                        | 509                                              | 3,454                                                       | 3,675                            | 218                                                | 181                                                              | 109                          | 548                                                          | 108                               | 166                                                             |
| Paraguay .....                     | 997                                                           | 995                                      | 931                                          | 64                                               | 332                                                         | 589                              | 1                                                  | 62                                                               | 1                            | 2                                                            | 8                                 | 2                                                               |
| Peru .....                         | 12,242                                                        | 11,864                                   | 10,129                                       | 1,735                                            | 7,379                                                       | 2,459                            | 480                                                | 1,235                                                            | 17                           | 280                                                          | 14                                | 378                                                             |
| Uruguay .....                      | 10,073                                                        | 10,002                                   | 8,740                                        | 1,262                                            | 1,593                                                       | 3,650                            | 953                                                | 117                                                              | 192                          | 3,306                                                        | 191                               | 71                                                              |
| Venezuela .....                    | 23,623                                                        | 23,415                                   | 22,609                                       | 806                                              | 3,436                                                       | 18,604                           | 52                                                 | 613                                                              | 140                          | 294                                                          | 276                               | 208                                                             |
| All other Latin America .....      | 1,837                                                         | 1,831                                    | 1,629                                        | 202                                              | 632                                                         | 719                              | 30                                                 | 100                                                              | 72                           | 278                                                          | -                                 | 6                                                               |
| Total Latin America .....          | 203,473                                                       | 186,663                                  | 160,055                                      | 26,608                                           | 50,027                                                      | 85,558                           | 16,539                                             | 5,851                                                            | 4,123                        | 18,277                                                       | 6,288                             | 16,810                                                          |

See footnotes at end of table.

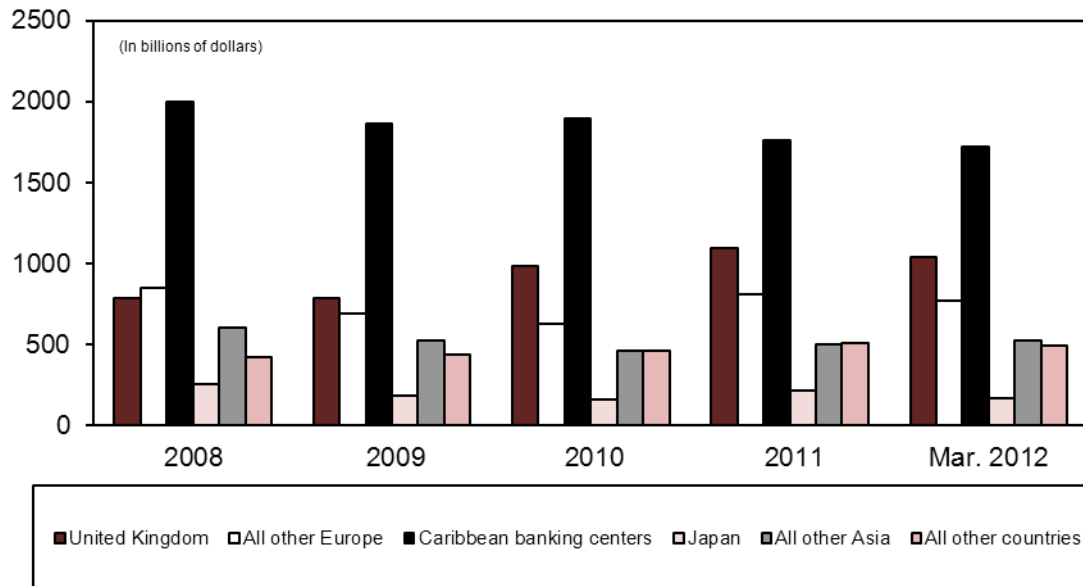
TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2012, Preliminary, con.

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

| Liabilities payable in dollars                      |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                              |                                                              |                                   |                                                    |
|-----------------------------------------------------|---------------------------------------------------------------|------------------------------------------|----------------------------------------------|--------------------------------------------------|-------------------------------------------------------------|----------------------------------|----------------------------------------------------|------------------------------------------------------------------|------------------------------|--------------------------------------------------------------|-----------------------------------|----------------------------------------------------|
| Country                                             | Total liabilities payable in dollars and foreign currency (1) | Total liabilities payable in dollars (2) | Total own liabilities payable in dollars (3) | Total custody liabilities payable in dollars (4) | Non-negotiable deposits and brokerage balances <sup>1</sup> |                                  | Negotiable CDs and short-term securities           |                                                                  |                              | Other Miscellaneous Liabilities <sup>2</sup>                 |                                   | Total liabilities payable in foreign currency (12) |
|                                                     |                                                               |                                          |                                              |                                                  | Held by foreign official institutions and foreign banks (5) | Held by all other foreigners (6) | Of which: short-term U.S. Treasury obligations (7) | Of which: other short-term negotiable securities (excl. CDs) (8) | Of which: negotiable CDs (9) | Held by foreign official institutions and foreign banks (10) | Held by all other foreigners (11) |                                                    |
| Caribbean:                                          |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                              |                                                              |                                   |                                                    |
| Aruba.....                                          | 338                                                           | 338                                      | 289                                          | 49                                               | 113                                                         | 135                              | -                                                  | 6                                                                | 43                           | 16                                                           | 25                                | -                                                  |
| Bahamas.....                                        | 203,088                                                       | 202,720                                  | 200,571                                      | 2,149                                            | 148,584                                                     | 6,546                            | 1,435                                              | 656                                                              | 24                           | 44,002                                                       | 1,473                             | 368                                                |
| Barbados.....                                       | 13,445                                                        | 13,424                                   | 9,163                                        | 4,261                                            | 3,087                                                       | 540                              | 3,400                                              | 693                                                              | 165                          | 5,499                                                        | 40                                | 21                                                 |
| Bermuda.....                                        | 48,489                                                        | 45,777                                   | 20,562                                       | 25,215                                           | 1,605                                                       | 13,812                           | 19,610                                             | 4,627                                                            | 609                          | 189                                                          | 5,325                             | 2,712                                              |
| British Virgin Islands.....                         | 39,733                                                        | 38,487                                   | 26,660                                       | 11,827                                           | 97                                                          | 24,471                           | 9,757                                              | 1,544                                                            | 190                          | -                                                            | 2,428                             | 1,246                                              |
| Cayman Islands.....                                 | 1,411,822                                                     | 1,373,067                                | 1,094,344                                    | 278,723                                          | 519,307                                                     | 203,131                          | 70,916                                             | 11,236                                                           | 2,004                        | 429,960                                                      | 136,513                           | 38,755                                             |
| Dominican Republic.....                             | 2,960                                                         | 2,932                                    | 2,921                                        | 11                                               | 804                                                         | 1,973                            | 3                                                  | 2                                                                | 6                            | 123                                                          | 21                                | 28                                                 |
| Haiti.....                                          | 1,151                                                         | 1,151                                    | 1,119                                        | 32                                               | 536                                                         | 366                              | -                                                  | 11                                                               | 21                           | 217                                                          | -                                 | -                                                  |
| Jamaica.....                                        | 958                                                           | 945                                      | 930                                          | 15                                               | 292                                                         | 333                              | 9                                                  | 2                                                                | 4                            | 300                                                          | 5                                 | 13                                                 |
| Netherlands Antilles.....                           | 11,159                                                        | 11,057                                   | 9,950                                        | 1,107                                            | 7,602                                                       | 1,909                            | 499                                                | 591                                                              | 17                           | 251                                                          | 188                               | 102                                                |
| Trinidad and Tobago.....                            | 5,130                                                         | 4,949                                    | 2,716                                        | 2,233                                            | 1,616                                                       | 440                              | 2,229                                              | -                                                                | 3                            | 656                                                          | 5                                 | 181                                                |
| All other Caribbean.....                            | 13,979                                                        | 12,126                                   | 11,091                                       | 1,035                                            | 163                                                         | 10,393                           | 1,003                                              | 15                                                               | 17                           | 2                                                            | 533                               | 1,853                                              |
| Total Caribbean.....                                | 1,752,252                                                     | 1,706,973                                | 1,380,316                                    | 326,657                                          | 683,806                                                     | 264,049                          | 108,861                                            | 19,383                                                           | 3,103                        | 481,215                                                      | 146,556                           | 45,279                                             |
| Asia:                                               |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                              |                                                              |                                   |                                                    |
| China, Mainland.....                                | 85,688                                                        | 85,487                                   | 81,307                                       | 4,180                                            | 35,973                                                      | 5,680                            | 3,868                                              | 105                                                              | 33                           | 39,557                                                       | 271                               | 201                                                |
| Hong Kong.....                                      | 84,734                                                        | 82,986                                   | 37,611                                       | 45,375                                           | 24,148                                                      | 3,054                            | 44,867                                             | 382                                                              | 54                           | 9,492                                                        | 989                               | 1,748                                              |
| India.....                                          | 24,295                                                        | 24,244                                   | 11,446                                       | 12,798                                           | 3,306                                                       | 2,632                            | 11,605                                             | 1,030                                                            | 54                           | 5,382                                                        | 235                               | 51                                                 |
| Indonesia.....                                      | 18,837                                                        | 18,827                                   | 9,682                                        | 9,145                                            | 3,584                                                       | 426                              | 9,081                                              | 57                                                               | 6                            | 5,605                                                        | 68                                | 10                                                 |
| Israel.....                                         | 27,232                                                        | 27,082                                   | 10,284                                       | 16,798                                           | 652                                                         | 2,084                            | 16,680                                             | 50                                                               | 67                           | 7,530                                                        | 19                                | 150                                                |
| Japan.....                                          | 167,934                                                       | 136,873                                  | 74,103                                       | 62,770                                           | 25,285                                                      | 8,846                            | 60,500                                             | 870                                                              | 87                           | 34,868                                                       | 6,417                             | 31,061                                             |
| Jordan.....                                         | 1,698                                                         | 1,698                                    | 1,588                                        | 110                                              | 1,346                                                       | 74                               | -                                                  | -                                                                | 110                          | 163                                                          | 5                                 | -                                                  |
| Korea, South.....                                   | 19,169                                                        | 18,805                                   | 9,632                                        | 9,173                                            | 4,625                                                       | 1,003                            | 7,108                                              | 1,476                                                            | 181                          | 4,235                                                        | 177                               | 364                                                |
| Malaysia.....                                       | 3,998                                                         | 3,981                                    | 3,787                                        | 194                                              | 3,190                                                       | 236                              | 176                                                | 15                                                               | 2                            | 341                                                          | 21                                | 17                                                 |
| Pakistan.....                                       | 4,319                                                         | 4,319                                    | 3,445                                        | 874                                              | 448                                                         | 311                              | 854                                                | 1                                                                | 2                            | 2,682                                                        | 21                                | -                                                  |
| Philippines.....                                    | 7,658                                                         | 7,641                                    | 6,917                                        | 724                                              | 4,574                                                       | 647                              | 682                                                | 25                                                               | 17                           | 1,447                                                        | 249                               | 17                                                 |
| Singapore.....                                      | 37,653                                                        | 36,761                                   | 27,567                                       | 9,194                                            | 21,479                                                      | 2,509                            | 6,685                                              | 2,083                                                            | 407                          | 1,767                                                        | 1,831                             | 892                                                |
| Taiwan.....                                         | 31,906                                                        | 31,624                                   | 28,980                                       | 2,644                                            | 8,418                                                       | 6,611                            | 2,419                                              | 24                                                               | 175                          | 13,679                                                       | 298                               | 282                                                |
| Thailand.....                                       | 39,644                                                        | 39,637                                   | 4,218                                        | 35,419                                           | 2,573                                                       | 440                              | 35,270                                             | 28                                                               | 117                          | 1,196                                                        | 13                                | 7                                                  |
| All other Asia.....                                 | 141,087                                                       | 140,913                                  | 57,081                                       | 83,832                                           | 15,347                                                      | 3,473                            | 78,140                                             | 4,522                                                            | 1,120                        | 37,656                                                       | 655                               | 174                                                |
| Total Asia.....                                     | 695,852                                                       | 660,878                                  | 367,648                                      | 293,230                                          | 154,948                                                     | 38,026                           | 277,935                                            | 10,668                                                           | 2,432                        | 165,600                                                      | 11,269                            | 34,974                                             |
| Africa:                                             |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                              |                                                              |                                   |                                                    |
| Egypt.....                                          | 4,026                                                         | 4,025                                    | 3,118                                        | 907                                              | 1,487                                                       | 267                              | 869                                                | -                                                                | 38                           | 1,362                                                        | 2                                 | 1                                                  |
| Ghana.....                                          | 880                                                           | 880                                      | 878                                          | 2                                                | 289                                                         | 117                              | 1                                                  | -                                                                | 1                            | 471                                                          | 1                                 | -                                                  |
| Kenya.....                                          | 521                                                           | 521                                      | 521                                          | -                                                | 263                                                         | 160                              | -                                                  | -                                                                | -                            | 97                                                           | 1                                 | -                                                  |
| Liberia.....                                        | 569                                                           | 559                                      | 516                                          | 43                                               | 17                                                          | 331                              | 24                                                 | -                                                                | 19                           | 168                                                          | -                                 | 10                                                 |
| Morocco.....                                        | 301                                                           | 301                                      | 299                                          | 2                                                | 234                                                         | 54                               | -                                                  | 2                                                                | -                            | 11                                                           | -                                 | -                                                  |
| South Africa.....                                   | 2,347                                                         | 2,277                                    | 2,119                                        | 158                                              | 1,658                                                       | 259                              | 156                                                | 2                                                                | -                            | 122                                                          | 80                                | 70                                                 |
| All other Africa.....                               | 21,378                                                        | 20,898                                   | 19,649                                       | 1,249                                            | 14,032                                                      | 2,616                            | 1,188                                              | 60                                                               | 1                            | 2,704                                                        | 297                               | 480                                                |
| Total Africa.....                                   | 30,022                                                        | 29,461                                   | 27,100                                       | 2,361                                            | 17,980                                                      | 3,804                            | 2,238                                              | 64                                                               | 59                           | 4,935                                                        | 381                               | 561                                                |
| Other countries:                                    |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                              |                                                              |                                   |                                                    |
| Australia.....                                      | 45,170                                                        | 38,656                                   | 30,856                                       | 7,800                                            | 6,346                                                       | 2,445                            | 4,971                                              | 1,022                                                            | 1,240                        | 16,291                                                       | 6,341                             | 6,514                                              |
| New Zealand.....                                    | 6,113                                                         | 6,039                                    | 5,099                                        | 940                                              | 137                                                         | 353                              | 915                                                | 20                                                               | 4                            | 4,540                                                        | 70                                | 74                                                 |
| All other.....                                      | 7,839                                                         | 1,399                                    | 1,278                                        | 121                                              | 276                                                         | 649                              | 92                                                 | 24                                                               | 5                            | 347                                                          | 6                                 | 6,440                                              |
| Total other.....                                    | 59,122                                                        | 46,094                                   | 37,233                                       | 8,861                                            | 6,759                                                       | 3,447                            | 5,978                                              | 1,066                                                            | 1,249                        | 21,178                                                       | 6,417                             | 13,028                                             |
| All countries.....                                  | 4,682,917                                                     | 4,446,276                                | 3,425,204                                    | 1,021,072                                        | 1,482,020                                                   | 479,678                          | 627,790                                            | 131,450                                                          | 52,801                       | 1,204,105                                                    | 468,432                           | 236,641                                            |
| International and regional orgs:                    |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                              |                                                              |                                   |                                                    |
| International organizations.....                    | 33,362                                                        | 30,853                                   | 24,326                                       | 6,527                                            | -                                                           | 11,514                           | 6,163                                              | 94                                                               | 270                          | -                                                            | 12,812                            | 2,509                                              |
| Regional organizations <sup>5</sup> .....           | 6,992                                                         | 6,875                                    | 4,511                                        | 2,364                                            | -                                                           | 2,890                            | 899                                                | 837                                                              | 628                          | -                                                            | 1,621                             | 117                                                |
| Total International and regional organizations..... | 40,354                                                        | 37,728                                   | 28,837                                       | 8,891                                            | -                                                           | 14,404                           | 7,062                                              | 931                                                              | 898                          | -                                                            | 14,433                            | 2,626                                              |
| Grand total.....                                    | 4,723,271                                                     | 4,484,004                                | 3,454,041                                    | 1,029,963                                        | 1,482,020                                                   | 494,082                          | 634,852                                            | 132,381                                                          | 53,699                       | 1,204,105                                                    | 482,865                           | 239,267                                            |

<sup>1</sup> Excludes negotiable certificates of deposit.<sup>2</sup> Includes both banks' own liabilities and banks' customer liabilities to foreigners primarily in the form of loans, including loans associated with repurchase agreements, and non-negotiable short-term securities.<sup>3</sup> Foreign currency data are as of the previous quarter-end.<sup>4</sup> As of January 2008, includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, and Spain. For data as of January 2009, also includes Slovakia. For data as of January 2011, also includes Estonia.<sup>5</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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



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

| Country                                     | Calendar years |           |           |           |           |
|---------------------------------------------|----------------|-----------|-----------|-----------|-----------|
|                                             | 2008           | 2009      | 2010      | 2011      | Mar. 2012 |
| United Kingdom.....                         | 784,793        | 784,529   | 982,330   | 1,095,310 | 1,042,083 |
| All other Europe.....                       | 845,375        | 688,431   | 629,077   | 812,153   | 766,925   |
| Caribbean banking centers <sup>1</sup> .... | 1,998,786      | 1,862,921 | 1,894,968 | 1,756,652 | 1,722,750 |
| Japan.....                                  | 251,993        | 185,546   | 162,366   | 212,624   | 167,934   |
| All other Asia.....                         | 603,611        | 522,362   | 463,871   | 502,290   | 527,918   |
| Subtotal.....                               | 4,484,558      | 4,043,789 | 4,132,612 | 4,379,029 | 4,227,610 |
| All other countries.....                    | 422,098        | 436,178   | 464,450   | 510,571   | 495,661   |
| Grand total.....                            | 4,906,656      | 4,479,967 | 4,597,062 | 4,889,600 | 4,723,271 |

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

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.7 trillion in March 2012, a decrease of \$166 billion from yearend 2011. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities decreased about \$427 billion in 2009 but increased about \$117 billion in 2010 and \$293 billion in 2011.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that nearly 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers, particularly the United Kingdom, recorded much of the decline in banking liabilities during the financial crisis and much of the rebound in 2010. In 2011, liabilities to all of Europe grew rapidly as European banks provided funds to support their U.S. branches. However, liabilities to Europe declined in the first quarter of 2012, as did liabilities to all regions, except Asia.

## 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<br>Year<br>2009 | 2010      | 2011      |           |           |           |
|-------------------------------------------------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|
|                                                             |                          | Dec. r    | Mar. r    | June r    | Sept.     | Dec. p    |
| Total claims.....                                           | 3,981,531                | 4,537,003 | 4,604,165 | 4,397,533 | 4,351,847 | 4,268,883 |
| Payable in dollars.....                                     | 3,600,673                | 4,114,097 | 4,208,887 | 4,012,607 | 3,976,773 | 3,852,993 |
| Own claims on foreigners.....                               | 2,808,203                | 3,249,445 | 3,339,966 | 3,193,433 | 3,249,896 | 3,176,997 |
| Foreign official institutions.....                          | 47,057                   | 49,431    | 55,078    | 40,356    | 39,599    | 29,662    |
| Foreign banks, including own foreign offices.....           | 2,155,942                | 2,473,969 | 2,522,672 | 2,331,269 | 2,370,692 | 2,323,702 |
| All other foreigners.....                                   | 603,743                  | 724,705   | 762,216   | 821,808   | 839,605   | 823,633   |
| Claims of domestic customers.....                           | 792,470                  | 864,652   | 868,921   | 819,174   | 726,877   | 675,996   |
| Payable in foreign currencies.....                          | 380,858                  | 422,906   | 395,278   | 384,926   | 375,074   | 415,890   |
| Own claims on foreigners.....                               | 333,622                  | 340,783   | 350,989   | 310,164   | 301,905   | 345,414   |
| of which:                                                   |                          |           |           |           |           |           |
| Canadian dollars.....                                       | 43,712                   | 41,407    | 47,387    | 49,468    | 39,046    | 41,393    |
| Euros.....                                                  | 182,243                  | 169,066   | 170,435   | 133,470   | 131,769   | 146,926   |
| United Kingdom pounds sterling.....                         | 33,074                   | 32,695    | 37,790    | 40,022    | 38,284    | 39,886    |
| Japanese yen.....                                           | 37,615                   | 50,879    | 39,915    | 34,083    | 34,426    | 56,395    |
| Claims of domestic customers.....                           | 47,236                   | 82,123    | 44,289    | 74,762    | 73,169    | 70,476    |
| of which:                                                   |                          |           |           |           |           |           |
| Canadian dollars.....                                       | 6,912                    | 15,436    | 4,129     | 5,677     | 7,765     | 11,936    |
| Euros.....                                                  | 28,355                   | 32,940    | 12,772    | 13,964    | 10,718    | 6,681     |
| United Kingdom pounds sterling.....                         | 3,680                    | 2,822     | 4,817     | 3,528     | 2,317     | 2,213     |
| Japanese yen.....                                           | 3,468                    | 18,149    | 10,121    | 35,881    | 36,407    | 36,073    |
| Memoranda:                                                  |                          |           |           |           |           |           |
| Total own claims on foreigners.....                         | 3,141,825                | 3,590,228 | 3,690,955 | 3,503,597 | 3,551,801 | 3,522,411 |
| Non-negotiable deposits.....                                | 1,492,372                | 1,667,003 | 1,711,935 | 1,469,331 | 1,508,503 | 1,458,495 |
| Short-term negotiable instruments (payable in dollars)..... | 13,201                   | 16,633    | 15,329    | 18,536    | 15,226    | 14,899    |
| Resale agreements.....                                      | 530,527                  | 731,849   | 734,412   | 791,467   | 791,934   | 808,014   |
| Other.....                                                  | 1,107,574                | 1,174,743 | 1,229,279 | 1,224,263 | 1,236,138 | 1,241,003 |
| Claims on own foreign offices.....                          | 2,054,846                | 2,295,951 | 2,339,919 | 2,281,850 | 2,270,221 | 2,270,157 |
| Claims reported by IBFs.....                                | 669,710                  | 669,307   | 716,753   | 670,271   | 648,123   | 656,935   |
| Payable in dollars.....                                     | 627,476                  | 615,435   | 664,970   | 623,224   | 609,022   | 592,270   |
| Payable in foreign currencies.....                          | 42,234                   | 53,872    | 51,783    | 47,047    | 39,101    | 64,665    |
| Total claims held for domestic customers.....               | 839,706                  | 946,775   | 913,210   | 893,936   | 800,046   | 746,472   |
| Non-negotiable deposits.....                                | 378,672                  | 436,422   | 365,961   | 368,293   | 383,759   | 361,506   |
| Short-term negotiable instruments (payable in dollars)..... | 417,354                  | 424,957   | 466,149   | 427,705   | 333,551   | 313,285   |
| Other.....                                                  | 43,680                   | 85,396    | 81,100    | 97,938    | 82,736    | 71,681    |



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

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

| Country                                 | Calendar<br>year<br>2009 | 2010      |           |           | 2011      |           |           |           |
|-----------------------------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                         |                          | June r    | Sept. r   | Dec. r    | Mar. r    | June r    | Sept.     | Dec. p    |
| Europe:                                 |                          |           |           |           |           |           |           |           |
| Austria .....                           | 3,299                    | 3,119     | 2,786     | 3,470     | 2,866     | 2,383     | 3,081     | 3,106     |
| Belgium .....                           | 14,056                   | 17,702    | 19,546    | 20,967    | 18,795    | 15,304    | 10,020    | 9,912     |
| Bulgaria .....                          | 23                       | 17        | 15        | 19        | 10        | 9         | 10        | 11        |
| Czech Republic .....                    | 514                      | 114       | 50        | 51        | 27        | 26        | 24        | 81        |
| Denmark .....                           | 6,054                    | 3,237     | 4,278     | 4,004     | 3,231     | 2,784     | 2,837     | 3,802     |
| Finland .....                           | 43,722                   | 27,998    | 36,662    | 45,772    | 41,267    | 40,039    | 38,849    | 37,571    |
| France .....                            | 196,350                  | 163,866   | 203,617   | 208,501   | 241,917   | 256,442   | 160,031   | 109,017   |
| Germany .....                           | 88,001                   | 88,501    | 94,449    | 89,617    | 80,734    | 74,701    | 70,636    | 58,854    |
| Greece .....                            | 970                      | 663       | 655       | 693       | 207       | 219       | 184       | 147       |
| Hungary .....                           | 1,395                    | 1,077     | 602       | 556       | 180       | 179       | 338       | 353       |
| Ireland .....                           | 76,082                   | 54,391    | 43,406    | 29,265    | 32,193    | 30,656    | 33,109    | 26,413    |
| Italy .....                             | 51,033                   | 31,211    | 45,189    | 32,858    | 25,893    | 24,014    | 7,736     | 6,139     |
| Kazakhstan .....                        | 377                      | 223       | 357       | 270       | 277       | 358       | 106       | 159       |
| Luxembourg .....                        | 31,406                   | 26,835    | 25,063    | 23,661    | 30,355    | 34,843    | 25,540    | 22,251    |
| Netherlands .....                       | 66,921                   | 47,074    | 52,522    | 48,175    | 57,032    | 67,260    | 58,718    | 57,125    |
| Norway .....                            | 21,433                   | 20,626    | 22,695    | 17,456    | 21,865    | 18,234    | 17,570    | 15,979    |
| Poland .....                            | 495                      | 1,229     | 2,192     | 391       | 917       | 197       | 442       | 621       |
| Portugal .....                          | 2,357                    | 1,261     | 1,269     | 1,415     | 845       | 901       | 798       | 796       |
| Romania .....                           | 183                      | 119       | 116       | 112       | 178       | 226       | 502       | 406       |
| Russia .....                            | 1,822                    | 1,219     | 1,453     | 1,353     | 1,105     | 1,104     | 1,786     | 1,463     |
| Spain .....                             | 46,988                   | 27,813    | 28,321    | 15,122    | 10,775    | 13,519    | 8,431     | 5,861     |
| Sweden .....                            | 15,715                   | 33,558    | 32,255    | 41,082    | 54,830    | 43,493    | 39,725    | 40,724    |
| Switzerland .....                       | 79,447                   | 66,840    | 67,536    | 57,856    | 70,010    | 69,715    | 98,604    | 75,302    |
| Turkey .....                            | 4,170                    | 4,887     | 5,373     | 5,526     | 4,946     | 5,051     | 5,721     | 5,231     |
| United Kingdom .....                    | 1,157,152                | 1,244,575 | 1,306,589 | 1,328,002 | 1,342,742 | 1,258,770 | 1,237,521 | 1,274,898 |
| Channel Islands .....                   | 19,616                   | 13,679    | 15,736    | 15,497    | 16,236    | 14,606    | 12,835    | 10,592    |
| All other Europe .....                  | 5,227                    | 6,995     | 5,444     | 4,901     | 5,557     | 5,693     | 4,863     | 4,157     |
| Total Europe .....                      | 1,934,807                | 1,888,827 | 2,018,176 | 1,996,593 | 2,064,992 | 1,980,726 | 1,840,017 | 1,770,971 |
| Memo: Euro Area <sup>1</sup> .....      | 625,053                  | 493,906   | 555,806   | 521,553   | 544,646   | 562,117   | 418,000   | 338,136   |
| Memo: European Union <sup>2</sup> ..... | 1,806,596                | 1,777,844 | 1,901,913 | 1,895,777 | 1,946,767 | 1,867,816 | 1,699,515 | 1,659,048 |
| Canada .....                            | 170,119                  | 190,477   | 184,736   | 220,970   | 214,452   | 222,481   | 210,229   | 224,130   |
| Latin America:                          |                          |           |           |           |           |           |           |           |
| Argentina .....                         | 3,585                    | 3,869     | 4,216     | 4,343     | 4,483     | 4,888     | 7,220     | 5,403     |
| Bolivia .....                           | 516                      | 387       | 409       | 154       | 137       | 158       | 163       | 140       |
| Brazil .....                            | 32,953                   | 42,009    | 53,607    | 56,730    | 63,088    | 70,150    | 76,886    | 83,881    |
| Chile .....                             | 14,461                   | 14,452    | 15,041    | 14,985    | 16,075    | 16,713    | 15,502    | 17,142    |
| Colombia .....                          | 3,553                    | 4,360     | 4,610     | 7,442     | 8,552     | 7,986     | 8,493     | 8,447     |
| Costa Rica .....                        | 1,017                    | 1,036     | 997       | 1,226     | 1,199     | 1,599     | 1,941     | 1,974     |
| Ecuador .....                           | 503                      | 488       | 508       | 491       | 452       | 433       | 439       | 475       |
| El Salvador .....                       | 558                      | 358       | 261       | 386       | 395       | 551       | 496       | 560       |
| Guatemala .....                         | 1,103                    | 1,076     | 1,055     | 1,249     | 1,298     | 1,983     | 2,219     | 2,345     |
| Honduras .....                          | 391                      | 347       | 336       | 372       | 398       | 435       | 394       | 477       |
| Mexico .....                            | 24,658                   | 29,823    | 28,737    | 31,723    | 36,478    | 35,052    | 34,778    | 33,183    |
| Nicaragua .....                         | 73                       | 74        | 79        | 97        | 89        | 105       | 104       | 85        |
| Panama .....                            | 3,229                    | 3,035     | 3,767     | 3,768     | 3,867     | 4,413     | 4,796     | 4,668     |
| Paraguay .....                          | 137                      | 147       | 180       | 488       | 289       | 349       | 346       | 447       |
| Peru .....                              | 3,118                    | 3,706     | 4,376     | 4,434     | 5,183     | 6,001     | 5,651     | 5,085     |
| Uruguay .....                           | 715                      | 687       | 395       | 2,446     | 504       | 550       | 897       | 675       |
| Venezuela .....                         | 1,742                    | 1,579     | 1,536     | 1,573     | 1,697     | 2,025     | 1,770     | 1,683     |
| All other Latin America .....           | 35                       | 32        | 29        | 72        | 42        | 71        | 197       | 195       |
| Total Latin America .....               | 92,347                   | 107,465   | 120,139   | 131,979   | 144,226   | 153,462   | 162,292   | 166,865   |
| Caribbean:                              |                          |           |           |           |           |           |           |           |
| Anguilla .....                          | 10,715                   | 13,167    | 10,693    | 10,826    | 13,233    | 13,120    | 13,285    | 13,968    |
| Bahamas .....                           | 268,057                  | 355,349   | 370,710   | 380,494   | 404,566   | 374,185   | 480,615   | 470,557   |
| Barbados .....                          | 489                      | 561       | 523       | 504       | 547       | 627       | 633       | 493       |

See footnotes at end of table.

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

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

| Country                                                | Calendar<br>year<br>2009 | 2010      |           |           | 2011      |           |           |           |
|--------------------------------------------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                        |                          | June r    | Sept. r   | Dec. r    | Mar. r    | June r    | Sept.     | Dec. p    |
| Caribbean, con.                                        |                          |           |           |           |           |           |           |           |
| Bermuda.....                                           | 11,202                   | 10,718    | 10,524    | 12,256    | 12,744    | 14,355    | 16,490    | 14,251    |
| British Virgin Islands.....                            | 7,007                    | 11,452    | 10,651    | 12,552    | 13,466    | 13,931    | 13,457    | 13,760    |
| Cayman Islands.....                                    | 1,073,339                | 1,149,172 | 1,142,204 | 1,176,430 | 1,137,568 | 980,247   | 952,381   | 896,063   |
| Dominican Republic.....                                | 780                      | 827       | 845       | 891       | 897       | 1,101     | 1,094     | 1,270     |
| Haiti.....                                             | 48                       | 40        | 43        | 38        | 40        | 33        | 30        | 40        |
| Jamaica.....                                           | 452                      | 395       | 341       | 379       | 355       | 466       | 585       | 631       |
| Netherlands Antilles.....                              | 7,210                    | 8,026     | 6,906     | 6,080     | 6,987     | 6,533     | 2,563     | 2,826     |
| Trinidad and Tobago.....                               | 540                      | 419       | 526       | 546       | 636       | 726       | 530       | 689       |
| All other Caribbean.....                               | 796                      | 573       | 564       | 645       | 473       | 488       | 538       | 481       |
| Total Caribbean.....                                   | 1,380,635                | 1,550,699 | 1,554,530 | 1,601,641 | 1,591,512 | 1,405,812 | 1,482,201 | 1,415,029 |
| Asia:                                                  |                          |           |           |           |           |           |           |           |
| China, Mainland.....                                   | 4,252                    | 20,366    | 15,181    | 18,011    | 24,080    | 24,879    | 21,486    | 19,901    |
| Hong Kong.....                                         | 21,504                   | 36,667    | 41,826    | 38,752    | 49,742    | 61,930    | 65,701    | 56,146    |
| India.....                                             | 7,624                    | 11,503    | 12,359    | 13,040    | 14,440    | 16,732    | 19,208    | 19,853    |
| Indonesia.....                                         | 813                      | 721       | 682       | 1,009     | 1,242     | 1,668     | 2,118     | 2,620     |
| Israel.....                                            | 3,382                    | 5,591     | 5,680     | 5,828     | 5,607     | 6,160     | 5,670     | 5,410     |
| Japan.....                                             | 185,928                  | 225,858   | 269,554   | 289,392   | 279,615   | 300,981   | 312,028   | 355,232   |
| Jordan.....                                            | 17                       | 19        | 46        | 77        | 72        | 80        | 73        | 71        |
| Korea, South.....                                      | 15,658                   | 25,669    | 24,133    | 19,259    | 18,271    | 19,411    | 23,876    | 22,625    |
| Lebanon.....                                           | 67                       | 96        | 77        | 59        | 114       | 109       | 100       | 62        |
| Malaysia.....                                          | 354                      | 1,361     | 1,987     | 2,293     | 3,424     | 5,350     | 6,005     | 4,884     |
| Pakistan.....                                          | 22                       | 30        | 21        | 11        | 71        | 47        | 58        | 181       |
| Philippines.....                                       | 905                      | 1,064     | 1,839     | 1,715     | 1,956     | 1,909     | 2,662     | 1,546     |
| Singapore.....                                         | 16,281                   | 22,616    | 21,668    | 19,965    | 21,364    | 18,534    | 24,524    | 26,227    |
| Taiwan.....                                            | 3,019                    | 3,587     | 5,385     | 5,405     | 5,839     | 5,272     | 6,840     | 6,260     |
| Thailand.....                                          | 236                      | 335       | 385       | 702       | 1,386     | 875       | 441       | 339       |
| Asian oil exporters <sup>3</sup> .....                 | 22,712                   | 15,572    | 14,165    | 16,068    | 19,113    | 16,181    | 16,726    | 15,612    |
| All other Asia.....                                    | 602                      | 822       | 904       | 1,289     | 1,738     | 3,092     | 3,369     | 2,959     |
| Total Asia.....                                        | 283,376                  | 371,877   | 415,892   | 432,875   | 448,074   | 483,210   | 510,885   | 539,928   |
| Africa:                                                |                          |           |           |           |           |           |           |           |
| Cameroon.....                                          | 8                        | 7         | 6         | 5         | 7         | 5         | 3         | 3         |
| Egypt.....                                             | 646                      | 3,089     | 4,308     | 7,772     | 2,524     | 4,222     | 1,675     | 1,064     |
| Ghana.....                                             | 186                      | 218       | 198       | 104       | 153       | 204       | 116       | 117       |
| Liberia.....                                           | 449                      | 737       | 723       | 951       | 1,005     | 986       | 1,061     | 1,095     |
| Morocco.....                                           | 12                       | 108       | 112       | 232       | 175       | 311       | 139       | 361       |
| South Africa.....                                      | 1,508                    | 699       | 1,187     | 1,266     | 1,498     | 1,013     | 751       | 631       |
| African oil exporters <sup>4</sup> .....               | 291                      | 346       | 269       | 308       | 277       | 342       | 336       | 339       |
| All other Africa.....                                  | 5,691                    | 5,595     | 6,116     | 6,228     | 5,978     | 5,813     | 5,155     | 5,419     |
| Total Africa.....                                      | 8,791                    | 10,799    | 12,919    | 16,866    | 11,617    | 12,896    | 9,236     | 9,029     |
| Other countries:                                       |                          |           |           |           |           |           |           |           |
| Australia.....                                         | 84,446                   | 90,845    | 87,108    | 97,219    | 104,392   | 113,020   | 112,929   | 117,204   |
| New Zealand.....                                       | 10,658                   | 9,841     | 9,211     | 10,437    | 8,745     | 7,698     | 7,524     | 6,757     |
| All other.....                                         | 573                      | 751       | 4,221     | 4,683     | 1,064     | 1,171     | 1,715     | 1,879     |
| Total other countries.....                             | 95,677                   | 101,437   | 100,540   | 112,339   | 114,201   | 121,889   | 122,168   | 125,840   |
| Total foreign countries.....                           | 3,965,752                | 4,221,581 | 4,406,932 | 4,513,263 | 4,589,074 | 4,380,476 | 4,337,028 | 4,251,792 |
| International and regional orgs:                       |                          |           |           |           |           |           |           |           |
| International organizations.....                       | 14,328                   | 14,237    | 13,518    | 14,056    | 10,847    | 12,590    | 10,652    | 13,980    |
| Regional organizations <sup>5</sup> .....              | 1,451                    | 4,137     | 1,685     | 9,684     | 4,244     | 4,467     | 4,167     | 3,111     |
| Total international<br>and regional organizations..... | 15,779                   | 18,374    | 15,203    | 23,740    | 15,091    | 17,057    | 14,819    | 17,091    |
| Grand total.....                                       | 3,981,531                | 4,239,955 | 4,422,135 | 4,537,003 | 4,604,165 | 4,397,533 | 4,351,847 | 4,268,883 |

<sup>1</sup> As of January 2009, includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For data as of January 2011, also includes Estonia.

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

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

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

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

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2011

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

| Country                            | Respondents' own claims |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
|------------------------------------|-------------------------|-------------------------|--------------------------------------------|--------------------------------------------------------|---------------------------------------|--------------------------------------|------------------------------|---------------------------|--------------------------------------|
|                                    | Total claims<br>(1)     | Total own claims<br>(2) | Total own claims payable in dollars<br>(3) | Foreign official institutions and foreign banks<br>(4) | Claims on all other foreigners<br>(5) | Payable in foreign currencies<br>(6) | Claims of domestic customers |                           |                                      |
|                                    |                         |                         |                                            |                                                        |                                       |                                      | Total customer claims<br>(7) | Payable in dollars<br>(8) | Payable in foreign currencies<br>(9) |
| Europe:                            |                         |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
| Austria .....                      | 3,106                   | 2,922                   | 2,900                                      | 110                                                    | 2,790                                 | 22                                   | 183                          | 165                       | 18                                   |
| Belgium .....                      | 9,912                   | 9,288                   | 6,642                                      | 5,764                                                  | 878                                   | 2,646                                | 624                          | 537                       | 87                                   |
| Czech Republic .....               | 81                      | 78                      | 9                                          | 3                                                      | 6                                     | 69                                   | 3                            | -                         | 3                                    |
| Denmark .....                      | 3,802                   | 311                     | 221                                        | 62                                                     | 159                                   | 90                                   | 3,491                        | 3,468                     | 23                                   |
| Finland .....                      | 37,571                  | 34,872                  | 33,045                                     | 32,999                                                 | 46                                    | 1,827                                | 2,699                        | 2,688                     | 11                                   |
| France .....                       | 109,017                 | 97,974                  | 78,925                                     | 51,107                                                 | 27,818                                | 19,049                               | 11,043                       | 10,106                    | 937                                  |
| Germany .....                      | 58,854                  | 45,913                  | 30,399                                     | 25,926                                                 | 4,473                                 | 15,514                               | 12,941                       | 12,091                    | 850                                  |
| Greece .....                       | 147                     | 132                     | 54                                         | 16                                                     | 38                                    | 78                                   | 14                           | -                         | 14                                   |
| Hungary .....                      | 353                     | 182                     | 150                                        | 35                                                     | 115                                   | 32                                   | 171                          | -                         | 171                                  |
| Ireland .....                      | 26,413                  | 26,169                  | 22,383                                     | 8,212                                                  | 14,171                                | 3,786                                | 243                          | 212                       | 31                                   |
| Italy .....                        | 6,139                   | 4,608                   | 2,818                                      | 2,610                                                  | 208                                   | 1,790                                | 1,532                        | 198                       | 1,334                                |
| Kazakhstan .....                   | 159                     | 141                     | 139                                        | 49                                                     | 90                                    | 2                                    | 18                           | 18                        | -                                    |
| Luxembourg .....                   | 22,251                  | 20,301                  | 17,413                                     | 2,113                                                  | 15,300                                | 2,888                                | 1,949                        | 1,877                     | 72                                   |
| Netherlands .....                  | 57,125                  | 42,268                  | 35,942                                     | 10,108                                                 | 25,834                                | 6,326                                | 14,857                       | 14,235                    | 622                                  |
| Norway .....                       | 15,979                  | 4,529                   | 4,363                                      | 3,744                                                  | 619                                   | 166                                  | 11,450                       | 11,354                    | 96                                   |
| Poland .....                       | 621                     | 615                     | 568                                        | 551                                                    | 17                                    | 47                                   | 6                            | 1                         | 5                                    |
| Portugal .....                     | 796                     | 783                     | 724                                        | 86                                                     | 638                                   | 59                                   | 13                           | -                         | 13                                   |
| Romania .....                      | 406                     | 92                      | 78                                         | -                                                      | 78                                    | 14                                   | 314                          | -                         | 314                                  |
| Russia .....                       | 1,463                   | 1,427                   | 1,321                                      | 952                                                    | 369                                   | 106                                  | 36                           | 36                        | -                                    |
| Spain .....                        | 5,861                   | 5,755                   | 2,683                                      | 1,965                                                  | 718                                   | 3,072                                | 106                          | 39                        | 67                                   |
| Sweden .....                       | 40,724                  | 10,162                  | 5,056                                      | 3,932                                                  | 1,124                                 | 5,106                                | 30,562                       | 30,470                    | 92                                   |
| Switzerland .....                  | 75,302                  | 65,408                  | 59,831                                     | 55,593                                                 | 4,238                                 | 5,577                                | 9,894                        | 9,815                     | 79                                   |
| Turkey .....                       | 5,231                   | 5,219                   | 5,052                                      | 3,956                                                  | 1,096                                 | 167                                  | 12                           | 5                         | 7                                    |
| United Kingdom .....               | 1,274,898               | 1,187,904               | 1,055,761                                  | 740,756                                                | 315,005                               | 132,143                              | 86,994                       | 81,575                    | 5,419                                |
| Channel Islands .....              | 10,592                  | 7,424                   | 6,955                                      | 1,534                                                  | 5,421                                 | 469                                  | 3,168                        | 3,158                     | 10                                   |
| All other Europe .....             | 4,168                   | 2,332                   | 2,040                                      | 377                                                    | 1,663                                 | 292                                  | 1,836                        | 1,591                     | 245                                  |
| Total Europe .....                 | 1,770,971               | 1,576,810               | 1,375,472                                  | 952,560                                                | 422,912                               | 201,338                              | 194,161                      | 183,639                   | 10,522                               |
| Memo: Euro Area <sup>1</sup> ..... | 338,136                 | 291,412                 | 234,196                                    | 141,144                                                | 93,052                                | 57,216                               | 46,724                       | 42,551                    | 4,173                                |
| Canada .....                       | 224,130                 | 170,450                 | 140,796                                    | 110,569                                                | 30,227                                | 29,654                               | 53,680                       | 42,780                    | 10,900                               |
| Latin America:                     |                         |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
| Argentina .....                    | 5,403                   | 5,382                   | 5,232                                      | 829                                                    | 4,403                                 | 150                                  | 21                           | 18                        | 3                                    |
| Bolivia .....                      | 140                     | 140                     | 129                                        | 3                                                      | 126                                   | 11                                   | -                            | -                         | -                                    |
| Brazil .....                       | 83,881                  | 82,561                  | 79,519                                     | 48,200                                                 | 31,319                                | 3,042                                | 1,320                        | 1,228                     | 92                                   |
| Chile .....                        | 17,142                  | 17,131                  | 17,079                                     | 9,178                                                  | 7,901                                 | 52                                   | 11                           | 6                         | 5                                    |
| Colombia .....                     | 8,447                   | 8,446                   | 6,926                                      | 4,428                                                  | 2,498                                 | 1,520                                | 1                            | 1                         | -                                    |
| Costa Rica .....                   | 1,974                   | 1,974                   | 1,654                                      | 708                                                    | 946                                   | 320                                  | -                            | -                         | -                                    |
| Ecuador .....                      | 475                     | 473                     | 465                                        | 41                                                     | 424                                   | 8                                    | 2                            | 2                         | -                                    |
| El Salvador .....                  | 560                     | 560                     | 512                                        | 366                                                    | 146                                   | 48                                   | -                            | -                         | -                                    |
| Guatemala .....                    | 2,345                   | 2,345                   | 2,074                                      | 1,375                                                  | 699                                   | 271                                  | -                            | -                         | -                                    |
| Honduras .....                     | 477                     | 477                     | 476                                        | 257                                                    | 219                                   | 1                                    | -                            | -                         | -                                    |
| Mexico .....                       | 33,183                  | 32,997                  | 29,340                                     | 7,528                                                  | 21,812                                | 3,657                                | 186                          | 11                        | 175                                  |
| Panama .....                       | 4,668                   | 4,566                   | 4,444                                      | 2,210                                                  | 2,234                                 | 122                                  | 102                          | 102                       | -                                    |
| Peru .....                         | 5,085                   | 5,070                   | 5,036                                      | 1,710                                                  | 3,326                                 | 34                                   | 15                           | 15                        | -                                    |
| Uruguay .....                      | 675                     | 610                     | 597                                        | 59                                                     | 538                                   | 13                                   | 65                           | 1                         | 64                                   |
| Venezuela .....                    | 1,683                   | 1,679                   | 1,568                                      | 232                                                    | 1,336                                 | 111                                  | 4                            | 4                         | -                                    |
| All other Latin America .....      | 727                     | 725                     | 715                                        | 330                                                    | 385                                   | 10                                   | 2                            | 2                         | -                                    |
| Total Latin America .....          | 166,865                 | 165,136                 | 155,766                                    | 77,454                                                 | 78,312                                | 9,370                                | 1,729                        | 1,390                     | 339                                  |

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2011, con.

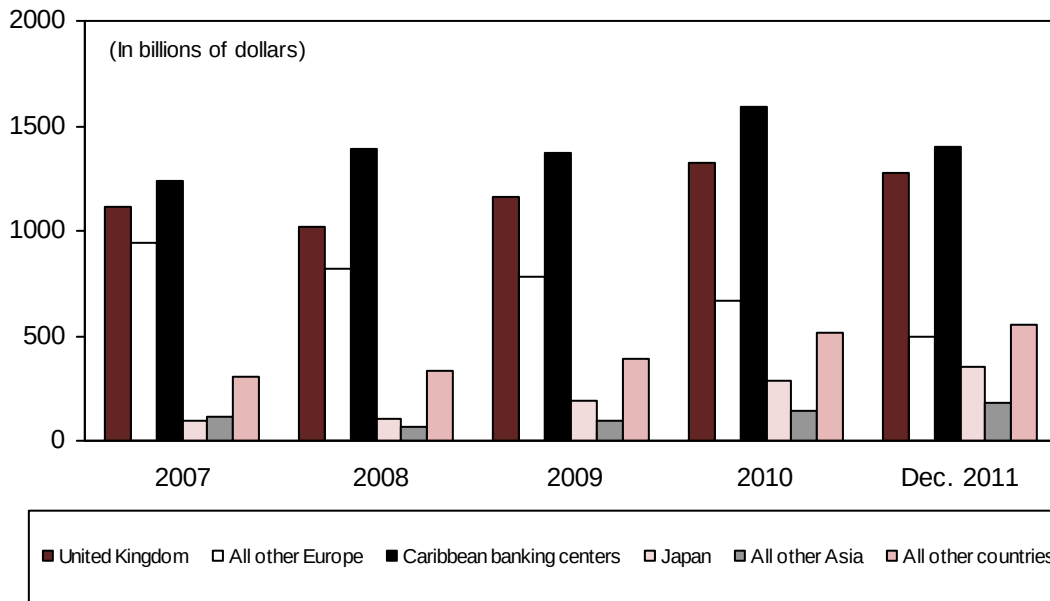
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

| Country                                              | Respondents' own claims |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
|------------------------------------------------------|-------------------------|-------------------------|--------------------------------------------|--------------------------------------------------------|---------------------------------------|--------------------------------------|------------------------------|---------------------------|--------------------------------------|
|                                                      | Total claims<br>(1)     | Total own claims<br>(2) | Total own claims payable in dollars<br>(3) | Foreign official institutions and foreign banks<br>(4) | Claims on all other foreigners<br>(5) | Payable in foreign currencies<br>(6) | Claims of domestic customers |                           |                                      |
|                                                      |                         |                         |                                            |                                                        |                                       |                                      | Total customer claims<br>(7) | Payable in dollars<br>(8) | Payable in foreign currencies<br>(9) |
| Caribbean:                                           |                         |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
| Bahamas .....                                        | 470,557                 | 397,330                 | 396,606                                    | 392,484                                                | 4,122                                 | 724                                  | 73,227                       | 73,221                    | 6                                    |
| Bermuda .....                                        | 14,251                  | 13,902                  | 12,077                                     | 12                                                     | 12,065                                | 1,825                                | 349                          | 349                       | -                                    |
| British Virgin Islands .....                         | 13,760                  | 13,627                  | 10,432                                     | -                                                      | 10,432                                | 3,195                                | 133                          | 133                       | -                                    |
| Cayman Islands .....                                 | 896,063                 | 631,596                 | 586,245                                    | 446,274                                                | 139,971                               | 45,351                               | 264,467                      | 261,575                   | 2,892                                |
| Dominican Republic .....                             | 1,270                   | 1,269                   | 1,264                                      | 471                                                    | 793                                   | 5                                    | 1                            | 1                         | -                                    |
| Jamaica .....                                        | 631                     | 631                     | 531                                        | 232                                                    | 299                                   | 100                                  | -                            | -                         | -                                    |
| Netherlands Antilles .....                           | 2,826                   | 2,824                   | 2,709                                      | 694                                                    | 2,015                                 | 115                                  | 2                            | 2                         | -                                    |
| Trinidad and Tobago .....                            | 689                     | 689                     | 688                                        | 85                                                     | 603                                   | 1                                    | -                            | -                         | -                                    |
| All other Caribbean .....                            | 14,982                  | 14,982                  | 12,974                                     | 67                                                     | 12,907                                | 2,008                                | -                            | -                         | -                                    |
| Total Caribbean .....                                | 1,415,029               | 1,076,850               | 1,023,526                                  | 840,319                                                | 183,207                               | 53,324                               | 338,179                      | 335,281                   | 2,898                                |
| Asia:                                                |                         |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
| China, Mainland .....                                | 19,901                  | 16,969                  | 15,928                                     | 12,238                                                 | 3,690                                 | 1,041                                | 2,932                        | 2,822                     | 110                                  |
| Hong Kong .....                                      | 56,146                  | 55,266                  | 51,855                                     | 47,985                                                 | 3,870                                 | 3,411                                | 880                          | 100                       | 780                                  |
| India .....                                          | 19,853                  | 18,228                  | 17,229                                     | 13,510                                                 | 3,719                                 | 999                                  | 1,625                        | 1,608                     | 17                                   |
| Indonesia .....                                      | 2,620                   | 2,483                   | 2,392                                      | 2,105                                                  | 287                                   | 91                                   | 137                          | 39                        | 98                                   |
| Israel .....                                         | 5,410                   | 2,983                   | 2,825                                      | 2,112                                                  | 713                                   | 158                                  | 2,427                        | 245                       | 2,182                                |
| Japan .....                                          | 355,232                 | 302,105                 | 267,368                                    | 201,054                                                | 66,314                                | 34,737                               | 53,127                       | 17,664                    | 35,463                               |
| Korea, South .....                                   | 22,625                  | 21,689                  | 18,991                                     | 16,785                                                 | 2,206                                 | 2,698                                | 936                          | 318                       | 618                                  |
| Malaysia .....                                       | 4,884                   | 485                     | 326                                        | 144                                                    | 182                                   | 159                                  | 4,399                        | 3                         | 4,396                                |
| Pakistan .....                                       | 181                     | 180                     | 180                                        | 51                                                     | 129                                   | -                                    | 1                            | 1                         | -                                    |
| Philippines .....                                    | 1,546                   | 1,022                   | 842                                        | 722                                                    | 120                                   | 180                                  | 524                          | 5                         | 519                                  |
| Singapore .....                                      | 26,227                  | 24,591                  | 23,730                                     | 19,920                                                 | 3,810                                 | 861                                  | 1,636                        | 1,013                     | 623                                  |
| Taiwan .....                                         | 6,260                   | 6,152                   | 5,829                                      | 5,418                                                  | 411                                   | 323                                  | 108                          | 3                         | 105                                  |
| Thailand .....                                       | 339                     | 316                     | 114                                        | 67                                                     | 47                                    | 202                                  | 23                           | 7                         | 16                                   |
| All other Asia .....                                 | 18,704                  | 18,158                  | 17,887                                     | 13,522                                                 | 4,365                                 | 271                                  | 546                          | 375                       | 171                                  |
| Total Asia .....                                     | 539,928                 | 470,627                 | 425,496                                    | 335,633                                                | 89,863                                | 45,131                               | 69,301                       | 24,203                    | 45,098                               |
| Africa:                                              |                         |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
| Egypt .....                                          | 1,064                   | 780                     | 760                                        | 633                                                    | 127                                   | 20                                   | 284                          | 74                        | 210                                  |
| Ghana .....                                          | 117                     | 115                     | 115                                        | 105                                                    | 10                                    | -                                    | 2                            | 2                         | -                                    |
| Liberia .....                                        | 1,095                   | 1,095                   | 1,033                                      | 3                                                      | 1,030                                 | 62                                   | -                            | -                         | -                                    |
| Morocco .....                                        | 361                     | 361                     | 352                                        | 308                                                    | 44                                    | 9                                    | -                            | -                         | -                                    |
| South Africa .....                                   | 631                     | 569                     | 454                                        | 370                                                    | 84                                    | 115                                  | 62                           | 2                         | 60                                   |
| All other Africa .....                               | 5,761                   | 5,621                   | 5,167                                      | 499                                                    | 4,668                                 | 454                                  | 140                          | 88                        | 52                                   |
| Total Africa .....                                   | 9,029                   | 8,541                   | 7,881                                      | 1,918                                                  | 5,963                                 | 660                                  | 488                          | 166                       | 322                                  |
| Other countries:                                     |                         |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
| Australia .....                                      | 117,204                 | 42,865                  | 38,921                                     | 34,197                                                 | 4,724                                 | 3,944                                | 74,339                       | 74,011                    | 328                                  |
| New Zealand .....                                    | 6,757                   | 3,034                   | 1,122                                      | 711                                                    | 411                                   | 1,912                                | 3,723                        | 3,678                     | 45                                   |
| All other .....                                      | 1,879                   | 1,836                   | 1,803                                      | 3                                                      | 1,800                                 | 33                                   | 43                           | 43                        | -                                    |
| Total other countries .....                          | 125,840                 | 47,735                  | 41,846                                     | 34,911                                                 | 6,935                                 | 5,889                                | 78,105                       | 77,732                    | 373                                  |
| Total foreign countries .....                        | 4,251,792               | 3,516,149               | 3,170,783                                  | 2,353,364                                              | 817,419                               | 345,366                              | 735,643                      | 665,191                   | 70,452                               |
| International and regional orgs:                     |                         |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
| International organizations .....                    | 13,980                  | 3,857                   | 3,850                                      | -                                                      | 3,850                                 | 7                                    | 10,123                       | 10,123                    | -                                    |
| Regional organizations <sup>2</sup> .....            | 3,111                   | 2,405                   | 2,364                                      | -                                                      | 2,364                                 | 41                                   | 706                          | 682                       | 24                                   |
| Total international and regional organizations ..... | 17,091                  | 6,262                   | 6,214                                      | -                                                      | 6,214                                 | 48                                   | 10,829                       | 10,805                    | 24                                   |
| Grand total .....                                    | 4,268,883               | 3,522,411               | 3,176,997                                  | 2,353,364                                              | 823,633                               | 345,414                              | 746,472                      | 675,996                   | 70,476                               |

<sup>1</sup> As of January 2009, includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For data as of January 2011, also includes Estonia.

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

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



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

| Country                                      | Calendar years |           |           |           |           |
|----------------------------------------------|----------------|-----------|-----------|-----------|-----------|
|                                              | 2007           | 2008      | 2009      | 2010      | 2011      |
| United Kingdom .....                         | 1,111,135      | 1,016,448 | 1,157,152 | 1,328,002 | 1,274,898 |
| All other Europe .....                       | 945,500        | 816,342   | 777,655   | 668,591   | 496,073   |
| Caribbean banking centers <sup>1</sup> ..... | 1,239,679      | 1,390,009 | 1,370,044 | 1,591,580 | 1,402,125 |
| Japan .....                                  | 97,856         | 101,218   | 185,928   | 289,392   | 355,232   |
| All other Asia .....                         | 111,059        | 66,572    | 97,448    | 143,483   | 184,696   |
| Subtotal .....                               | 3,505,229      | 3,390,589 | 3,588,227 | 4,021,048 | 3,713,024 |
| All other countries .....                    | 309,079        | 328,604   | 393,304   | 515,955   | 555,859   |
| Grand total .....                            | 3,814,308      | 3,719,193 | 3,981,531 | 4,537,003 | 4,268,883 |

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

In December 2011, U.S. claims on foreigners reported by U.S. banks amounted to about \$4.3 trillion, a decrease of \$268 billion from that recorded at yearend 2010. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased \$262 billion in 2009 and \$555 billion in 2010. However, they decreased \$95 billion during the global financial crisis in 2008, despite an increase from the addition of several new bank holding companies to the reporter panel.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Over 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. These financial centers accounted for much of the decline in U.S. banking claims in 2008. Although U.S. banking claims on most regions rebounded during 2009 and 2010, they fell again during 2011. The 2011 decline in claims against Europe reflects stress on European banks, while the decline in claims against the Caribbean may be partially attributable to regulatory changes affecting this region. The share of U.S. claims accounted for by Asia (including Japan) and “All other countries”, which includes Australia and Canada as well as countries in Latin America, has increased steadily over the past 4 years.

### 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 |         |         | 2010    | 2011   |        |        |        |
|-----------------------------------------------------------|---------------|---------|---------|---------|--------|--------|--------|--------|
|                                                           | 2007          | 2008    | 2009    | Dec.    | Mar. r | June r | Sept.  | Dec. p |
| Total liabilities .....                                   | 103,835       | 87,630  | 79,272  | 78,876  | 77,919 | 79,149 | 88,143 | 83,270 |
| Payable in dollars.....                                   | 79,161        | 69,124  | 58,595  | 63,764  | 64,144 | 64,886 | 76,295 | 71,666 |
| Financial.....                                            | 26,474        | 18,650  | 12,986  | 12,225  | 13,864 | 14,323 | 15,156 | 12,404 |
| Short-term negotiable securities.....                     | 1,983         | 2,740   | 1,300   | 902     | 933    | 1,715  | 831    | 936    |
| Other .....                                               | 24,491        | 15,910  | 11,686  | 11,323  | 12,931 | 12,608 | 14,325 | 11,468 |
| Commercial.....                                           | 52,687        | 50,474  | 45,609  | 51,539  | 50,280 | 50,563 | 61,139 | 59,262 |
| Trade payables .....                                      | 26,261        | 18,811  | 21,000  | 27,087  | 26,318 | 26,213 | 32,547 | 30,090 |
| Advance receipts and other .....                          | 26,426        | 31,663  | 24,609  | 24,452  | 23,962 | 24,350 | 28,592 | 29,172 |
| Payable in foreign currencies .....                       | 24,674        | 18,506  | 20,677  | 15,112  | 13,775 | 14,263 | 11,848 | 11,604 |
| By major foreign currency:                                |               |         |         |         |        |        |        |        |
| Canadian dollars.....                                     | 2,162         | 2,235   | 3,709   | 3,456   | 3,509  | 4,318  | 2,859  | 2,705  |
| Euros.....                                                | 9,075         | 6,487   | 5,276   | 4,742   | 4,337  | 4,485  | 4,263  | 3,753  |
| United Kingdom pounds sterling.....                       | 4,267         | 1,361   | 1,431   | 1,241   | 1,379  | 1,387  | 1,177  | 1,133  |
| Japanese yen.....                                         | 3,908         | 962     | 926     | 1,645   | 1,326  | 1,307  | 1,242  | 1,000  |
| Other .....                                               | 5,262         | 7,461   | 9,335   | 4,028   | 3,224  | 2,766  | 2,307  | 3,013  |
| By type of liability:                                     |               |         |         |         |        |        |        |        |
| Financial.....                                            | 21,445        | 15,632  | 16,914  | 9,966   | 8,598  | 9,016  | 7,028  | 6,632  |
| Short-term negotiable securities.....                     | 2,940         | 2,108   | 1,264   | 633     | 501    | 318    | 335    | 453    |
| Other .....                                               | 18,505        | 13,524  | 15,650  | 9,333   | 8,097  | 8,698  | 6,693  | 6,179  |
| Commercial.....                                           | 3,229         | 2,874   | 3,763   | 5,146   | 5,177  | 5,247  | 4,820  | 4,972  |
| Trade payables .....                                      | 1,605         | 1,334   | 1,318   | 1,889   | 2,185  | 1,998  | 2,057  | 1,817  |
| Advance receipts and other .....                          | 1,624         | 1,540   | 2,445   | 3,257   | 2,992  | 3,249  | 2,763  | 3,155  |
| Total claims .....                                        | 136,416       | 107,476 | 102,138 | 104,801 | 90,924 | 92,637 | 93,792 | 95,196 |
| Payable in dollars.....                                   | 110,070       | 83,810  | 77,184  | 79,433  | 74,319 | 71,715 | 77,587 | 78,115 |
| Financial.....                                            | 66,726        | 43,223  | 35,654  | 31,947  | 32,311 | 29,678 | 27,607 | 28,855 |
| Non-negotiable deposits .....                             | 28,393        | 12,539  | 9,042   | 10,684  | 9,225  | 8,109  | 8,780  | 8,548  |
| Negotiable CDs and short-term negotiable instruments..... | 1,168         | 1,133   | 7,082   | 6,525   | 5,763  | 3,098  | 1,149  | 2,165  |
| Other .....                                               | 37,165        | 29,551  | 19,530  | 14,738  | 17,323 | 18,471 | 17,678 | 18,142 |
| Commercial.....                                           | 43,344        | 40,587  | 41,530  | 47,486  | 42,008 | 42,037 | 49,980 | 49,260 |
| Trade receivables .....                                   | 37,108        | 31,161  | 29,196  | 35,109  | 32,075 | 31,943 | 38,913 | 38,956 |
| Advance payments and other .....                          | 6,236         | 9,426   | 12,334  | 12,377  | 9,933  | 10,094 | 11,067 | 10,304 |
| Payable in foreign currencies .....                       | 26,346        | 23,666  | 24,954  | 25,368  | 16,605 | 20,922 | 16,205 | 17,081 |
| By major foreign currency:                                |               |         |         |         |        |        |        |        |
| Canadian dollars.....                                     | 5,371         | 2,409   | 2,519   | 3,661   | 3,731  | 3,683  | 3,179  | 2,981  |
| Euros.....                                                | 10,833        | 5,140   | 8,838   | 8,825   | 3,952  | 4,303  | 4,033  | 3,308  |
| United Kingdom pounds sterling.....                       | 4,210         | 1,922   | 1,738   | 3,088   | 2,533  | 2,518  | 2,338  | 2,488  |
| Japanese yen.....                                         | 1,378         | 451     | 1,795   | 3,279   | 1,256  | 4,684  | 1,094  | 2,101  |
| Other .....                                               | 4,554         | 13,744  | 10,064  | 6,515   | 5,133  | 5,734  | 5,561  | 6,203  |
| By type of claim:                                         |               |         |         |         |        |        |        |        |
| Financial.....                                            | 21,305        | 19,851  | 21,405  | 21,776  | 12,361 | 16,961 | 12,178 | 12,703 |
| Non-negotiable deposits .....                             | 1,498         | 1,968   | 2,139   | 1,377   | 1,418  | 1,891  | 1,655  | 1,580  |
| Short-term negotiable securities.....                     | 77            | 86      | 7,462   | 10,475  | 1,087  | 4,939  | 1,045  | 1,489  |
| Other .....                                               | 19,730        | 17,797  | 11,804  | 9,924   | 9,856  | 10,131 | 9,478  | 9,634  |
| Commercial.....                                           | 5,041         | 3,815   | 3,549   | 3,592   | 4,244  | 3,961  | 4,027  | 4,378  |
| Trade receivables .....                                   | 4,684         | 3,595   | 3,334   | 3,268   | 3,705  | 3,310  | 3,498  | 3,959  |
| Advance payments and other .....                          | 357           | 220     | 215     | 324     | 539    | 651    | 529    | 419    |

**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 |               |               | 2010          | 2011          |               |               |               |
|------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                      | 2007          | 2008          | 2009          | Dec.          | Mar. r        | June r        | Sept.         | Dec. p        |
| <b>Europe:</b>                                       |               |               |               |               |               |               |               |               |
| Austria .....                                        | 230           | 95            | 78            | 113           | 166           | 114           | 78            | 75            |
| Belgium .....                                        | 492           | 427           | 201           | 258           | 210           | 240           | 262           | 308           |
| Bulgaria .....                                       | 36            | 1             | -             | -             | -             | -             | 1             | -             |
| Czech Republic .....                                 | 25            | 45            | 44            | 32            | 32            | 33            | 31            | 32            |
| Denmark .....                                        | 937           | 161           | 140           | 177           | 196           | 105           | 165           | 197           |
| Finland .....                                        | 63            | 79            | 521           | 105           | 70            | 111           | 105           | 122           |
| France .....                                         | 3,165         | 4,801         | 3,004         | 2,968         | 2,548         | 2,523         | 2,895         | 2,902         |
| Germany .....                                        | 4,977         | 3,746         | 5,428         | 4,563         | 3,823         | 3,881         | 4,705         | 4,554         |
| Greece .....                                         | 187           | 241           | 232           | 273           | 245           | 267           | 248           | 229           |
| Hungary .....                                        | 46            | 30            | 16            | 58            | 60            | 66            | 82            | 86            |
| Ireland .....                                        | 1,569         | 2,067         | 2,725         | 1,532         | 1,333         | 1,505         | 1,341         | 1,696         |
| Italy .....                                          | 1,196         | 509           | 509           | 463           | 473           | 440           | 567           | 793           |
| Luxembourg .....                                     | 235           | 837           | 503           | 373           | 397           | 336           | 303           | 402           |
| Netherlands .....                                    | 1,194         | 1,728         | 882           | 731           | 637           | 882           | 1,342         | 1,754         |
| Norway .....                                         | 721           | 385           | 472           | 870           | 890           | 659           | 903           | 1,014         |
| Poland .....                                         | 385           | 269           | 201           | 151           | 133           | 125           | 128           | 123           |
| Portugal .....                                       | 205           | 35            | 25            | 26            | 19            | 26            | 19            | 16            |
| Romania .....                                        | 6             | 71            | 11            | 15            | 14            | 8             | 16            | 11            |
| Russia .....                                         | 306           | 524           | 297           | 714           | 428           | 565           | 932           | 847           |
| Serbia and Montenegro<br>(formerly Yugoslavia) ..... | 3             | 6             | -             | 2             | 3             | 5             | 3             | 4             |
| Spain .....                                          | 533           | 816           | 502           | 363           | 457           | 483           | 389           | 363           |
| Sweden .....                                         | 438           | 274           | 446           | 1,345         | 1,371         | 1,369         | 1,344         | 1,235         |
| Switzerland .....                                    | 1,705         | 2,333         | 2,444         | 2,357         | 2,254         | 2,017         | 1,887         | 2,375         |
| Turkey .....                                         | 754           | 709           | 1,619         | 1,358         | 886           | 773           | 789           | 748           |
| United Kingdom .....                                 | 23,350        | 14,916        | 10,428        | 10,150        | 9,437         | 10,949        | 14,966        | 11,110        |
| Channel Islands and<br>Isle of Man .....             | 208           | 95            | 84            | 70            | 60            | 60            | 126           | 124           |
| Other Europe .....                                   | 539           | 435           | 524           | 484           | 660           | 573           | 788           | 637           |
| <b>Total Europe .....</b>                            | <b>43,505</b> | <b>35,635</b> | <b>31,336</b> | <b>29,551</b> | <b>26,802</b> | <b>28,115</b> | <b>34,415</b> | <b>31,757</b> |
| Canada .....                                         | 7,767         | 5,960         | 6,199         | 8,800         | 11,323        | 10,313        | 11,779        | 9,728         |
| <b>Latin America:</b>                                |               |               |               |               |               |               |               |               |
| Argentina .....                                      | 156           | 89            | 68            | 110           | 178           | 75            | 93            | 75            |
| Brazil .....                                         | 940           | 626           | 587           | 734           | 791           | 987           | 1,104         | 1,049         |
| Chile .....                                          | 546           | 353           | 318           | 553           | 573           | 690           | 604           | 548           |
| Colombia .....                                       | 356           | 332           | 385           | 550           | 393           | 393           | 517           | 452           |
| Ecuador .....                                        | 33            | 30            | 13            | 28            | 70            | 28            | 119           | 23            |
| Guatemala .....                                      | 10            | 8             | 6             | 5             | 9             | 9             | 10            | 12            |
| Mexico .....                                         | 2,848         | 1,579         | 2,088         | 3,121         | 3,095         | 3,452         | 3,175         | 2,917         |
| Panama .....                                         | 85            | 166           | 330           | 221           | 188           | 239           | 267           | 332           |
| Peru .....                                           | 36            | 34            | 32            | 99            | 94            | 114           | 33            | 63            |
| Uruguay .....                                        | 20            | 12            | 13            | 55            | 5             | 59            | 19            | 12            |
| Venezuela .....                                      | 575           | 413           | 190           | 726           | 869           | 660           | 930           | 449           |
| Other Latin America .....                            | 106           | 50            | 74            | 34            | 71            | 64            | 98            | 113           |
| <b>Total Latin America .....</b>                     | <b>5,711</b>  | <b>3,692</b>  | <b>4,104</b>  | <b>6,236</b>  | <b>6,336</b>  | <b>6,770</b>  | <b>6,969</b>  | <b>6,045</b>  |
| <b>Caribbean:</b>                                    |               |               |               |               |               |               |               |               |
| Bahamas .....                                        | 89            | 52            | 85            | 103           | 13            | 15            | 100           | 50            |
| Bermuda .....                                        | 707           | 723           | 1,706         | 1,069         | 829           | 847           | 702           | 762           |
| Cayman Islands .....                                 | 15,969        | 10,354        | 8,348         | 2,175         | 1,908         | 1,750         | 864           | 668           |
| Cuba .....                                           | -             | -             | 8             | 1             | 1             | -             | -             | -             |
| Jamaica .....                                        | 18            | 37            | 15            | 13            | 12            | 14            | 21            | 10            |
| Netherlands Antilles .....                           | 4             | 6             | 3             | 8             | 3             | 6             | 91            | 2             |
| Trinidad and Tobago .....                            | 74            | 60            | 45            | 19            | 24            | 70            | 72            | 57            |
| Other Caribbean .....                                | 803           | 444           | 362           | 1,057         | 1,561         | 730           | 1,788         | 1,715         |
| <b>Total Caribbean .....</b>                         | <b>17,664</b> | <b>11,676</b> | <b>10,572</b> | <b>4,445</b>  | <b>4,351</b>  | <b>3,432</b>  | <b>3,638</b>  | <b>3,264</b>  |

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 |        |        | 2010   | 2011   |        |        |        |
|------------------------------------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|
|                                                      | 2007          | 2008   | 2009   | Dec.   | Mar. r | June r | Sept.  | Dec. p |
| <b>Asia:</b>                                         |               |        |        |        |        |        |        |        |
| China, Mainland .....                                | 857           | 4,769  | 3,956  | 4,346  | 4,754  | 4,577  | 6,006  | 5,805  |
| Hong Kong .....                                      | 981           | 593    | 689    | 1,147  | 1,326  | 1,225  | 1,376  | 798    |
| India .....                                          | 1,447         | 1,082  | 761    | 818    | 870    | 829    | 806    | 651    |
| Indonesia .....                                      | 172           | 366    | 381    | 424    | 455    | 544    | 554    | 516    |
| Israel .....                                         | 293           | 292    | 336    | 205    | 130    | 147    | 151    | 95     |
| Japan .....                                          | 6,888         | 6,190  | 6,072  | 6,544  | 6,397  | 6,046  | 6,563  | 6,412  |
| Korea, South .....                                   | 1,213         | 1,314  | 919    | 1,169  | 1,112  | 1,303  | 1,265  | 1,367  |
| Lebanon .....                                        | 9             | 15     | 8      | 7      | 7      | 7      | 10     | 5      |
| Malaysia .....                                       | 562           | 363    | 311    | 347    | 384    | 451    | 468    | 469    |
| Pakistan .....                                       | 172           | 28     | 25     | 67     | 64     | 47     | 25     | 50     |
| Philippines .....                                    | 89            | 107    | 86     | 100    | 124    | 162    | 188    | 210    |
| Singapore .....                                      | 4,255         | 3,767  | 1,872  | 1,447  | 1,311  | 1,356  | 1,268  | 1,473  |
| Syria .....                                          | 8             | 3      | 1      | -      | -      | 6      | 1      | 1      |
| Taiwan .....                                         | 1,019         | 722    | 483    | 360    | 394    | 435    | 485    | 349    |
| Thailand .....                                       | 380           | 295    | 432    | 403    | 336    | 394    | 362    | 277    |
| Oil-exporting countries <sup>1</sup> .....           | 7,158         | 6,378  | 6,700  | 8,567  | 7,788  | 8,889  | 8,235  | 10,686 |
| Other Asia .....                                     | 377           | 460    | 305    | 423    | 407    | 538    | 580    | 608    |
| Total Asia .....                                     | 25,880        | 26,744 | 23,337 | 26,374 | 25,859 | 26,956 | 28,343 | 29,772 |
| <b>Africa:</b>                                       |               |        |        |        |        |        |        |        |
| Congo (formerly Zaire) .....                         | -             | -      | 8      | -      | -      | -      | -      | -      |
| Egypt .....                                          | 280           | 293    | 192    | 111    | 119    | 71     | 115    | 106    |
| Ghana .....                                          | 12            | 5      | 3      | 2      | 4      | 6      | 6      | 3      |
| Liberia .....                                        | 6             | 64     | 61     | 52     | 53     | 52     | 46     | 57     |
| Morocco .....                                        | 190           | 112    | 118    | 89     | 121    | 89     | 117    | 161    |
| South Africa .....                                   | 52            | 256    | 283    | 67     | 107    | 145    | 78     | 134    |
| Oil-exporting countries <sup>2</sup> .....           | 655           | 764    | 984    | 799    | 741    | 780    | 647    | 430    |
| Other Africa .....                                   | 294           | 341    | 541    | 693    | 653    | 894    | 609    | 591    |
| Total Africa .....                                   | 1,489         | 1,835  | 2,190  | 1,813  | 1,798  | 2,037  | 1,618  | 1,482  |
| <b>Other countries:</b>                              |               |        |        |        |        |        |        |        |
| Australia .....                                      | 1,658         | 1,925  | 1,228  | 1,241  | 1,069  | 1,165  | 1,026  | 959    |
| New Zealand .....                                    | 91            | 92     | 179    | 279    | 198    | 201    | 186    | 114    |
| All other .....                                      | 25            | 30     | 25     | 23     | 6      | 15     | 24     | 8      |
| Total other countries .....                          | 1,774         | 2,047  | 1,432  | 1,543  | 1,273  | 1,381  | 1,236  | 1,081  |
| Total foreign countries .....                        | 103,790       | 87,589 | 79,170 | 78,762 | 77,742 | 79,004 | 87,998 | 83,129 |
| <b>International and regional orgs:</b>              |               |        |        |        |        |        |        |        |
| International organizations .....                    | 2             | 7      | 71     | 109    | 107    | 130    | 141    | 137    |
| Regional organizations <sup>3</sup> .....            | 43            | 34     | 31     | 5      | 70     | 15     | 4      | 4      |
| Total international and regional organizations ..... | 45            | 41     | 102    | 114    | 177    | 145    | 145    | 141    |
| Grand total .....                                    | 103,835       | 87,630 | 79,272 | 78,876 | 77,919 | 79,149 | 88,143 | 83,270 |

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



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

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

| Country                                              | Calendar year |        |        |        | 2010   | 2011   |        |        |        |
|------------------------------------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                      | 2006          | 2007   | 2008   | 2009   | Dec.   | Mar. r | June r | Sept.  | Dec. p |
| Europe:                                              |               |        |        |        |        |        |        |        |        |
| Austria .....                                        | 2,031         | 2,039  | 1,951  | 1,832  | 1,789  | 1,775  | 1,616  | 1,632  | 1,602  |
| Belgium .....                                        | 419           | 807    | 393    | 365    | 503    | 410    | 449    | 386    | 389    |
| Bulgaria .....                                       | 3             | 6      | 6      | 7      | 16     | 9      | 12     | 21     | 16     |
| Czech Republic .....                                 | 50            | 134    | 85     | 107    | 131    | 111    | 123    | 90     | 63     |
| Denmark .....                                        | 149           | 184    | 74     | 272    | 210    | 114    | 129    | 128    | 190    |
| Finland .....                                        | 591           | 805    | 541    | 1,801  | 1,469  | 39     | 41     | 40     | 61     |
| France .....                                         | 3,420         | 6,061  | 2,736  | 3,184  | 2,496  | 2,753  | 2,989  | 3,178  | 3,072  |
| Germany .....                                        | 10,148        | 4,926  | 8,621  | 4,151  | 5,073  | 5,226  | 4,719  | 5,722  | 5,281  |
| Greece .....                                         | 163           | 250    | 192    | 193    | 223    | 154    | 164    | 201    | 182    |
| Hungary .....                                        | 45            | 153    | 95     | 197    | 83     | 81     | 150    | 264    | 380    |
| Ireland .....                                        | 858           | 968    | 1,814  | 1,252  | 791    | 910    | 817    | 799    | 909    |
| Italy .....                                          | 2,337         | 2,515  | 1,195  | 1,981  | 1,778  | 1,577  | 1,404  | 1,456  | 1,262  |
| Luxembourg .....                                     | 352           | 919    | 183    | 188    | 177    | 221    | 201    | 201    | 178    |
| Netherlands .....                                    | 3,570         | 3,989  | 2,092  | 2,783  | 2,304  | 2,346  | 2,436  | 2,617  | 2,453  |
| Norway .....                                         | 366           | 325    | 271    | 257    | 185    | 209    | 274    | 243    | 250    |
| Poland .....                                         | 99            | 153    | 132    | 239    | 277    | 341    | 284    | 237    | 255    |
| Portugal .....                                       | 64            | 89     | 76     | 67     | 53     | 39     | 49     | 37     | 29     |
| Romania .....                                        | 36            | 60     | 54     | 96     | 132    | 129    | 117    | 118    | 113    |
| Russia .....                                         | 774           | 1,326  | 694    | 547    | 506    | 511    | 559    | 533    | 1,482  |
| Serbia and Montenegro<br>(formerly Yugoslavia) ..... | 10            | 15     | 14     | 17     | 13     | 8      | 10     | 11     | 7      |
| Spain .....                                          | 1,425         | 1,625  | 1,072  | 967    | 712    | 1,197  | 1,174  | 1,284  | 1,280  |
| Sweden .....                                         | 652           | 689    | 450    | 311    | 516    | 575    | 476    | 492    | 521    |
| Switzerland .....                                    | 1,424         | 2,143  | 1,788  | 1,723  | 1,726  | 1,728  | 1,400  | 1,138  | 1,365  |
| Turkey .....                                         | 420           | 732    | 593    | 667    | 677    | 456    | 599    | 529    | 815    |
| United Kingdom .....                                 | 17,483        | 23,662 | 17,983 | 25,389 | 20,162 | 15,446 | 20,498 | 18,560 | 16,990 |
| Channel Islands and<br>Isle of Man .....             | 19            | 109    | 419    | 541    | 100    | 116    | 147    | 438    | 410    |
| Other Europe .....                                   | 1,267         | 1,465  | 1,107  | 433    | 422    | 481    | 480    | 1,101  | 1,108  |
| Total Europe .....                                   | 48,175        | 56,149 | 44,631 | 49,567 | 42,524 | 36,963 | 41,318 | 41,457 | 40,664 |
| Canada .....                                         | 17,520        | 16,418 | 10,551 | 10,474 | 14,233 | 11,179 | 10,389 | 11,504 | 12,062 |
| Latin America:                                       |               |        |        |        |        |        |        |        |        |
| Argentina .....                                      | 470           | 463    | 473    | 513    | 581    | 449    | 485    | 437    | 399    |
| Brazil .....                                         | 2,927         | 2,682  | 2,365  | 2,003  | 2,424  | 2,133  | 2,236  | 2,151  | 2,203  |
| Chile .....                                          | 299           | 404    | 540    | 362    | 454    | 508    | 584    | 548    | 492    |
| Colombia .....                                       | 349           | 449    | 429    | 411    | 455    | 487    | 542    | 466    | 316    |
| Ecuador .....                                        | 119           | 160    | 173    | 146    | 173    | 170    | 165    | 141    | 129    |
| Guatemala .....                                      | 116           | 200    | 180    | 134    | 115    | 107    | 115    | 82     | 98     |
| Mexico .....                                         | 3,242         | 3,505  | 3,089  | 3,082  | 4,830  | 4,779  | 4,801  | 4,711  | 4,445  |
| Panama .....                                         | 266           | 323    | 408    | 340    | 330    | 359    | 388    | 353    | 344    |
| Peru .....                                           | 164           | 196    | 270    | 194    | 319    | 209    | 264    | 320    | 228    |
| Uruguay .....                                        | 12            | 33     | 106    | 68     | 148    | 129    | 176    | 119    | 66     |
| Venezuela .....                                      | 481           | 669    | 657    | 479    | 412    | 407    | 411    | 517    | 407    |
| Other Latin America .....                            | 376           | 431    | 435    | 336    | 319    | 284    | 339    | 354    | 370    |
| Total Latin America .....                            | 8,821         | 9,515  | 9,125  | 8,068  | 10,560 | 10,021 | 10,506 | 10,199 | 9,497  |
| Caribbean:                                           |               |        |        |        |        |        |        |        |        |
| Bahamas .....                                        | 3,949         | 2,200  | 353    | 302    | 164    | 229    | 139    | 357    | 545    |
| Bermuda .....                                        | 1,734         | 1,704  | 1,722  | 3,567  | 1,449  | 1,285  | 1,433  | 1,347  | 1,277  |
| Cayman Islands .....                                 | 26,051        | 16,987 | 19,513 | 6,908  | 8,416  | 6,383  | 5,226  | 4,252  | 5,271  |
| Cuba .....                                           | 2             | 10     | -      | -      | 2      | 1      | -      | -      | -      |
| Jamaica .....                                        | 60            | 106    | 79     | 64     | 58     | 53     | 30     | 39     | 47     |
| Netherlands Antilles .....                           | 30            | 118    | 112    | 52     | 178    | 75     | 30     | 72     | 66     |
| Trinidad and Tobago .....                            | 125           | 172    | 111    | 83     | 42     | 32     | 67     | 98     | 44     |
| Other Caribbean .....                                | 1,264         | 1,518  | 1,013  | 1,188  | 1,061  | 1,015  | 715    | 1,711  | 1,476  |
| Total Caribbean .....                                | 33,215        | 22,815 | 22,903 | 12,164 | 11,370 | 9,073  | 7,640  | 7,876  | 8,726  |

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 |         |         |         | 2010    | 2011   |        |        |        |
|-----------------------------------------------------|---------------|---------|---------|---------|---------|--------|--------|--------|--------|
|                                                     | 2006          | 2007    | 2008    | 2009    | Dec.    | Mar. r | June r | Sept.  | Dec. p |
| Asia:                                               |               |         |         |         |         |        |        |        |        |
| China, Mainland.....                                | 1,772         | 1,913   | 1,455   | 1,737   | 2,278   | 2,081  | 2,463  | 2,217  | 2,380  |
| Hong Kong.....                                      | 1,009         | 8,762   | 809     | 943     | 1,491   | 1,280  | 1,152  | 1,213  | 1,088  |
| India.....                                          | 654           | 812     | 695     | 779     | 997     | 949    | 1,396  | 1,783  | 1,696  |
| Indonesia.....                                      | 231           | 206     | 273     | 354     | 362     | 449    | 414    | 404    | 317    |
| Israel.....                                         | 360           | 601     | 635     | 456     | 284     | 277    | 296    | 308    | 228    |
| Japan.....                                          | 3,349         | 5,518   | 4,578   | 2,513   | 4,372   | 2,442  | 2,940  | 2,530  | 4,812  |
| Korea, South.....                                   | 1,143         | 1,272   | 980     | 2,312   | 1,986   | 2,258  | 2,189  | 2,313  | 1,779  |
| Lebanon.....                                        | 19            | 19      | 44      | 19      | 29      | 10     | 13     | 9      | 13     |
| Malaysia.....                                       | 270           | 362     | 275     | 215     | 245     | 154    | 190    | 179    | 184    |
| Pakistan.....                                       | 86            | 115     | 33      | 38      | 33      | 39     | 33     | 106    | 74     |
| Philippines.....                                    | 109           | 109     | 63      | 81      | 126     | 122    | 117    | 115    | 107    |
| Singapore.....                                      | 1,811         | 2,809   | 1,448   | 2,991   | 3,532   | 5,239  | 2,909  | 2,949  | 3,084  |
| Syria.....                                          | 10            | 1       | 12      | 11      | 15      | 13     | 50     | 18     | 34     |
| Taiwan.....                                         | 972           | 1,240   | 976     | 966     | 1,025   | 914    | 1,067  | 1,125  | 1,009  |
| Thailand.....                                       | 312           | 416     | 330     | 336     | 250     | 198    | 258    | 203    | 175    |
| Oil-exporting countries <sup>1</sup> .....          | 1,814         | 2,552   | 3,392   | 2,601   | 4,035   | 3,096  | 3,102  | 2,924  | 2,809  |
| Other Asia.....                                     | 328           | 513     | 179     | 230     | 307     | 273    | 321    | 296    | 285    |
| Total Asia.....                                     | 14,249        | 27,220  | 16,177  | 16,582  | 21,367  | 19,794 | 18,910 | 18,692 | 20,074 |
| Africa:                                             |               |         |         |         |         |        |        |        |        |
| Congo (formerly Zaire).....                         | 11            | 6       | 5       | 15      | 2       | 1      | -      | 1      | -      |
| Egypt.....                                          | 165           | 296     | 362     | 228     | 219     | 133    | 174    | 166    | 237    |
| Ghana.....                                          | 3             | 8       | 7       | 6       | 14      | 18     | 13     | 9      | 12     |
| Liberia.....                                        | 73            | 54      | 54      | 55      | 37      | 36     | 3      | 3      | 2      |
| Morocco.....                                        | 21            | 21      | 24      | 10      | 15      | 28     | 28     | 24     | 31     |
| South Africa.....                                   | 221           | 254     | 356     | 374     | 403     | 352    | 356    | 330    | 359    |
| Oil-exporting countries <sup>2</sup> .....          | 332           | 350     | 300     | 260     | 270     | 212    | 342    | 194    | 303    |
| Other Africa.....                                   | 411           | 400     | 495     | 498     | 383     | 328    | 331    | 340    | 540    |
| Total Africa.....                                   | 1,237         | 1,389   | 1,603   | 1,446   | 1,343   | 1,108  | 1,247  | 1,067  | 1,484  |
| Other countries:                                    |               |         |         |         |         |        |        |        |        |
| Australia.....                                      | 2,365         | 2,467   | 2,194   | 3,655   | 3,246   | 2,624  | 2,471  | 2,710  | 2,481  |
| New Zealand.....                                    | 351           | 145     | 72      | 100     | 90      | 75     | 91     | 98     | 60     |
| All other.....                                      | 76            | 37      | 13      | 7       | 24      | 20     | 14     | 20     | 11     |
| Total other countries.....                          | 2,792         | 2,649   | 2,279   | 3,762   | 3,360   | 2,719  | 2,576  | 2,828  | 2,552  |
| Total foreign countries.....                        | 126,009       | 136,155 | 107,269 | 102,063 | 104,757 | 90,857 | 92,586 | 93,623 | 95,059 |
| International and regional orgs:                    |               |         |         |         |         |        |        |        |        |
| International organizations.....                    | 4             | 150     | 21      | 49      | 37      | 56     | 39     | 39     | 35     |
| Regional organizations <sup>3</sup> .....           | 19            | 111     | 186     | 26      | 7       | 11     | 12     | 130    | 102    |
| Total international and regional organizations..... | 23            | 261     | 207     | 75      | 44      | 67     | 51     | 169    | 137    |
| Grand total.....                                    | 126,032       | 136,416 | 107,476 | 102,138 | 104,801 | 90,924 | 92,637 | 93,792 | 95,196 |

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

**TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2011, Preliminary**

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

| Country                                              | Liabilities              |                  |                   | Claims              |                  |                   |
|------------------------------------------------------|--------------------------|------------------|-------------------|---------------------|------------------|-------------------|
|                                                      | Total liabilities<br>(1) | Financial<br>(2) | Commercial<br>(3) | Total claims<br>(4) | Financial<br>(5) | Commercial<br>(6) |
| Europe:                                              |                          |                  |                   |                     |                  |                   |
| Austria .....                                        | 75                       | 54               | 21                | 1,602               | 1,537            | 65                |
| Belgium .....                                        | 308                      | 68               | 240               | 389                 | 167              | 222               |
| Bulgaria .....                                       | -                        | -                | -                 | 16                  | -                | 16                |
| Czech Republic .....                                 | 32                       | -                | 32                | 63                  | 6                | 57                |
| Denmark .....                                        | 197                      | 1                | 196               | 190                 | 120              | 70                |
| Finland .....                                        | 122                      | 32               | 90                | 61                  | 38               | 23                |
| France .....                                         | 2,902                    | 1,764            | 1,138             | 3,072               | 1,695            | 1,377             |
| Germany .....                                        | 4,554                    | 2,841            | 1,713             | 5,281               | 2,808            | 2,473             |
| Greece .....                                         | 229                      | 11               | 218               | 182                 | 81               | 101               |
| Hungary .....                                        | 86                       | 6                | 80                | 380                 | 1                | 379               |
| Ireland .....                                        | 1,696                    | 549              | 1,147             | 909                 | 484              | 425               |
| Italy .....                                          | 793                      | 2                | 791               | 1,262               | 69               | 1,193             |
| Luxembourg .....                                     | 402                      | 194              | 208               | 178                 | 85               | 93                |
| Netherlands .....                                    | 1,754                    | 522              | 1,232             | 2,453               | 1,033            | 1,420             |
| Norway .....                                         | 1,014                    | 129              | 885               | 250                 | 47               | 203               |
| Poland .....                                         | 123                      | 2                | 121               | 255                 | 51               | 204               |
| Portugal .....                                       | 16                       | 5                | 11                | 29                  | -                | 29                |
| Romania .....                                        | 11                       | -                | 11                | 113                 | 35               | 78                |
| Russia .....                                         | 847                      | 23               | 824               | 1,482               | 274              | 1,208             |
| Serbia and Montenegro<br>(formerly Yugoslavia) ..... | 4                        | 2                | 2                 | 7                   | -                | 7                 |
| Spain .....                                          | 363                      | 83               | 280               | 1,280               | 690              | 590               |
| Sweden .....                                         | 1,235                    | 849              | 386               | 521                 | 271              | 250               |
| Switzerland .....                                    | 2,375                    | 70               | 2,305             | 1,365               | 226              | 1,139             |
| Turkey .....                                         | 748                      | 18               | 730               | 815                 | 594              | 221               |
| United Kingdom .....                                 | 11,110                   | 4,840            | 6,270             | 16,990              | 8,955            | 8,035             |
| Channel Islands and<br>Isle of Man .....             | 124                      | 118              | 6                 | 410                 | 404              | 6                 |
| Other Europe .....                                   | 637                      | 83               | 554               | 1,108               | 891              | 217               |
| <b>Total Europe .....</b>                            | <b>31,757</b>            | <b>12,266</b>    | <b>19,491</b>     | <b>40,664</b>       | <b>20,563</b>    | <b>20,101</b>     |
| Canada .....                                         | 9,728                    | 3,118            | 6,610             | 12,062              | 6,746            | 5,316             |
| Latin America:                                       |                          |                  |                   |                     |                  |                   |
| Argentina .....                                      | 75                       | 8                | 67                | 399                 | 40               | 359               |
| Brazil .....                                         | 1,049                    | 19               | 1,030             | 2,203               | 1,071            | 1,132             |
| Chile .....                                          | 548                      | 21               | 527               | 492                 | 68               | 424               |
| Colombia .....                                       | 452                      | 1                | 451               | 316                 | 21               | 295               |
| Ecuador .....                                        | 23                       | 4                | 19                | 129                 | 16               | 113               |
| Guatemala .....                                      | 12                       | -                | 12                | 98                  | 37               | 61                |
| Mexico .....                                         | 2,917                    | 232              | 2,685             | 4,445               | 1,400            | 3,045             |
| Panama .....                                         | 332                      | 15               | 317               | 344                 | 170              | 174               |
| Peru .....                                           | 63                       | -                | 63                | 228                 | 27               | 201               |
| Uruguay .....                                        | 12                       | -                | 12                | 66                  | 2                | 64                |
| Venezuela .....                                      | 449                      | 15               | 434               | 407                 | 58               | 349               |
| Other Latin America .....                            | 113                      | 12               | 101               | 370                 | 70               | 300               |
| <b>Total Latin America .....</b>                     | <b>6,045</b>             | <b>327</b>       | <b>5,718</b>      | <b>9,497</b>        | <b>2,980</b>     | <b>6,517</b>      |
| Caribbean:                                           |                          |                  |                   |                     |                  |                   |
| Bahamas .....                                        | 50                       | 25               | 25                | 545                 | 400              | 145               |
| Bermuda .....                                        | 762                      | 50               | 712               | 1,277               | 114              | 1,163             |
| Cayman Islands .....                                 | 668                      | 539              | 129               | 5,271               | 4,801            | 470               |
| Cuba .....                                           | -                        | -                | -                 | -                   | -                | -                 |
| Jamaica .....                                        | 10                       | -                | 10                | 47                  | 3                | 44                |
| Netherlands Antilles .....                           | 2                        | -                | 2                 | 66                  | 17               | 49                |
| Trinidad and Tobago .....                            | 57                       | 7                | 50                | 44                  | -                | 44                |
| Other Caribbean .....                                | 1,715                    | 75               | 1,640             | 1,476               | 116              | 1,360             |
| <b>Total Caribbean .....</b>                         | <b>3,264</b>             | <b>696</b>       | <b>2,568</b>      | <b>8,726</b>        | <b>5,451</b>     | <b>3,275</b>      |

See footnote at end of table.

**TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2011, Preliminary, con.**

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

| Country                                              | Liabilities              |                  |                   | Claims              |                  |                   |
|------------------------------------------------------|--------------------------|------------------|-------------------|---------------------|------------------|-------------------|
|                                                      | Total liabilities<br>(1) | Financial<br>(2) | Commercial<br>(3) | Total claims<br>(4) | Financial<br>(5) | Commercial<br>(6) |
| Asia:                                                |                          |                  |                   |                     |                  |                   |
| China, Mainland .....                                | 5,805                    | 129              | 5,676             | 2,380               | 272              | 2,108             |
| Hong Kong .....                                      | 798                      | 62               | 736               | 1,088               | 69               | 1,019             |
| India .....                                          | 651                      | 64               | 587               | 1,696               | 164              | 1,532             |
| Indonesia .....                                      | 516                      | 32               | 484               | 317                 | 165              | 152               |
| Israel .....                                         | 95                       | 3                | 92                | 228                 | 30               | 198               |
| Japan .....                                          | 6,412                    | 1,753            | 4,659             | 4,812               | 1,701            | 3,111             |
| Korea, South .....                                   | 1,367                    | 32               | 1,335             | 1,779               | 336              | 1,443             |
| Lebanon .....                                        | 5                        | -                | 5                 | 13                  | 2                | 11                |
| Malaysia .....                                       | 469                      | -                | 469               | 184                 | 7                | 177               |
| Pakistan .....                                       | 50                       | 3                | 47                | 74                  | 2                | 72                |
| Philippines .....                                    | 210                      | 1                | 209               | 107                 | 47               | 60                |
| Singapore .....                                      | 1,473                    | 71               | 1,402             | 3,084               | 135              | 2,949             |
| Syria .....                                          | 1                        | -                | 1                 | 34                  | -                | 34                |
| Taiwan .....                                         | 349                      | 5                | 344               | 1,009               | 18               | 991               |
| Thailand .....                                       | 277                      | 58               | 219               | 175                 | 46               | 129               |
| Other Asia .....                                     | 608                      | 48               | 560               | 285                 | 38               | 247               |
| Total Asia .....                                     | 29,772                   | 2,434            | 27,338            | 20,074              | 3,283            | 16,791            |
| Africa:                                              |                          |                  |                   |                     |                  |                   |
| Congo (formerly Zaire) .....                         | -                        | -                | -                 | -                   | -                | -                 |
| Egypt .....                                          | 106                      | 1                | 105               | 237                 | 89               | 148               |
| Ghana .....                                          | 3                        | -                | 3                 | 12                  | 7                | 5                 |
| Liberia .....                                        | 57                       | 49               | 8                 | 2                   | -                | 2                 |
| Morocco .....                                        | 161                      | 1                | 160               | 31                  | 1                | 30                |
| South Africa .....                                   | 134                      | 12               | 122               | 359                 | 209              | 150               |
| Other Africa .....                                   | 591                      | 28               | 563               | 540                 | 252              | 288               |
| Total Africa .....                                   | 1,482                    | 91               | 1,391             | 1,484               | 581              | 903               |
| Other countries:                                     |                          |                  |                   |                     |                  |                   |
| Australia .....                                      | 959                      | 88               | 871               | 2,481               | 1,863            | 618               |
| New Zealand .....                                    | 114                      | 12               | 102               | 60                  | 1                | 59                |
| All other .....                                      | 8                        | 4                | 4                 | 11                  | 1                | 10                |
| Total other countries .....                          | 1,081                    | 104              | 977               | 2,552               | 1,865            | 687               |
| Total foreign countries .....                        | 83,129                   | 19,036           | 64,093            | 95,059              | 41,469           | 53,590            |
| International and regional orgs:                     |                          |                  |                   |                     |                  |                   |
| International organizations .....                    | 137                      | -                | 137               | 35                  | -                | 35                |
| Regional organizations <sup>1</sup> .....            | 4                        | -                | 4                 | 102                 | 89               | 13                |
| Total international and regional organizations ..... | 141                      | -                | 141               | 137                 | 89               | 48                |
| Grand total .....                                    | 83,270                   | 19,036           | 64,234            | 95,196              | 41,558           | 53,638            |

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

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

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

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

| Source: Treasury International Capital Reporting System |                                  |                                    |                                |                                      |                                      |                                  |                                                                  |                                   |                               |
|---------------------------------------------------------|----------------------------------|------------------------------------|--------------------------------|--------------------------------------|--------------------------------------|----------------------------------|------------------------------------------------------------------|-----------------------------------|-------------------------------|
| Marketable Treasury bonds and notes                     |                                  |                                    |                                |                                      |                                      |                                  |                                                                  |                                   |                               |
| Calendar<br>year or month                               | Net foreign purchases            |                                    |                                |                                      | Gross<br>foreign<br>purchases<br>(5) | Gross<br>foreign<br>sales<br>(6) | U.S. Government corporations and<br>federally-sponsored agencies |                                   |                               |
|                                                         | Total<br>(1)                     | Foreign countries                  |                                | International<br>and regional<br>(4) |                                      |                                  | Net foreign<br>purchases<br>(7)                                  | Gross foreign<br>purchases<br>(8) | Gross foreign<br>sales<br>(9) |
|                                                         |                                  | Official<br>institutions<br>(2)    | Other<br>foreigners<br>(3)     |                                      |                                      |                                  |                                                                  |                                   |                               |
| 2008 .....                                              | 314,880                          | 76,218                             | 239,105                        | -443                                 | 14,629,213                           | 14,314,333                       | -38,664                                                          | 2,590,262                         | 2,628,926                     |
| 2009 .....                                              | 538,388                          | 161,406                            | 376,906                        | 76                                   | 11,593,203                           | 11,054,815                       | -11,491                                                          | 1,043,178                         | 1,054,669                     |
| 2010 .....                                              | 703,682                          | 172,065                            | 531,429                        | 188                                  | 16,189,912                           | 15,486,230                       | 108,019                                                          | 1,108,653                         | 1,000,634                     |
| 2011 .....                                              | 379,965                          | 144,155                            | 224,261                        | 11,549                               | 17,910,173                           | 17,530,208                       | 80,904                                                           | 1,132,565                         | 1,051,661                     |
| 2012 - Jan. – Mar. p. ....                              | 119,750                          | 75,721                             | 38,145                         | 5,884                                | 4,222,969                            | 4,103,219                        | 12,985                                                           | 306,031                           | 293,046                       |
| 2011 - Mar. ....                                        | 25,368                           | 7,448                              | 16,382                         | 1,538                                | 1,730,416                            | 1,705,048                        | 11,853                                                           | 87,469                            | 75,616                        |
| Apr. ....                                               | 23,744                           | 29,556                             | -9,900                         | 4,088                                | 1,264,534                            | 1,240,790                        | 6,913                                                            | 86,296                            | 79,383                        |
| May ....                                                | 39,110                           | 21,628                             | 17,615                         | -133                                 | 1,635,728                            | 1,596,618                        | -8,532                                                           | 75,142                            | 83,674                        |
| June ....                                               | -2,264                           | 11,283                             | -14,188                        | 641                                  | 1,707,361                            | 1,709,625                        | -235                                                             | 82,590                            | 82,825                        |
| July ....                                               | 12,777                           | 14,166                             | -1,546                         | 157                                  | 1,320,895                            | 1,308,118                        | 7,781                                                            | 92,031                            | 84,250                        |
| Aug. ....                                               | 58,239                           | -9,679                             | 68,245                         | -327                                 | 2,107,413                            | 2,049,174                        | 7,693                                                            | 98,874                            | 91,181                        |
| Sept. ....                                              | 86,916                           | 38,425                             | 49,699                         | -1,208                               | 1,515,469                            | 1,428,553                        | 6,439                                                            | 121,204                           | 114,765                       |
| Oct. ....                                               | 15,295                           | -5,972                             | 18,577                         | 2,690                                | 1,369,166                            | 1,353,871                        | 4,710                                                            | 101,249                           | 96,539                        |
| Nov. ....                                               | 54,010                           | 23,666                             | 28,088                         | 2,256                                | 1,356,655                            | 1,302,645                        | 6,168                                                            | 108,975                           | 102,807                       |
| Dec. ....                                               | -14,901                          | -20,277                            | 3,503                          | 1,873                                | 958,868                              | 973,769                          | 27,215                                                           | 104,558                           | 77,343                        |
| 2012 - Jan. ....                                        | 83,935                           | 33,073                             | 48,365                         | 2,497                                | 1,378,462                            | 1,294,527                        | 9,603                                                            | 104,113                           | 94,510                        |
| Feb. p. ....                                            | 15,350                           | 11,082                             | 5,712                          | -1,444                               | 1,493,700                            | 1,478,350                        | 10,075                                                           | 97,590                            | 87,515                        |
| Mar. p. ....                                            | 20,465                           | 31,566                             | -15,932                        | 4,831                                | 1,350,807                            | 1,330,342                        | -6,693                                                           | 104,328                           | 111,021                       |
|                                                         |                                  |                                    |                                |                                      |                                      |                                  |                                                                  |                                   |                               |
| Corporate and other securities                          |                                  |                                    |                                |                                      |                                      |                                  |                                                                  |                                   |                               |
| Calendar<br>year or month                               | Bonds <sup>1</sup>               |                                    |                                | Stocks                               |                                      |                                  |                                                                  |                                   |                               |
|                                                         | Net foreign<br>purchases<br>(10) | Gross foreign<br>purchases<br>(11) | Gross foreign<br>sales<br>(12) | Net foreign<br>purchases<br>(13)     | Gross foreign<br>purchases<br>(14)   | Gross foreign<br>sales<br>(15)   |                                                                  |                                   |                               |
|                                                         |                                  |                                    |                                |                                      |                                      |                                  |                                                                  |                                   |                               |
| 2008 .....                                              | 93,877                           | 1,467,469                          | 1,373,592                      | 44,796                               | 12,037,928                           | 11,993,132                       |                                                                  |                                   |                               |
| 2009 .....                                              | -40,774                          | 1,189,391                          | 1,230,165                      | 152,734                              | 6,653,957                            | 6,501,223                        |                                                                  |                                   |                               |
| 2010 .....                                              | -13,154                          | 971,246                            | 984,400                        | 109,741                              | 6,747,218                            | 6,637,477                        |                                                                  |                                   |                               |
| 2011 .....                                              | -45,175                          | 996,101                            | 1,041,276                      | 25,075                               | 7,720,283                            | 7,695,208                        |                                                                  |                                   |                               |
| 2012 - Jan. – Mar. p. ....                              | -7,995                           | 270,009                            | 278,004                        | 17,978                               | 1,759,358                            | 1,741,380                        |                                                                  |                                   |                               |
| 2011 - Mar. ....                                        | 1,510                            | 108,671                            | 107,161                        | 14,559                               | 732,435                              | 717,876                          |                                                                  |                                   |                               |
| Apr. ....                                               | -4,585                           | 85,131                             | 89,716                         | 17,796                               | 593,124                              | 575,328                          |                                                                  |                                   |                               |
| May ....                                                | 4,153                            | 86,850                             | 82,697                         | 9,246                                | 673,830                              | 664,584                          |                                                                  |                                   |                               |
| June ....                                               | -12,478                          | 113,603                            | 126,081                        | 3,793                                | 665,514                              | 661,721                          |                                                                  |                                   |                               |
| July ....                                               | 1,878                            | 77,458                             | 75,580                         | -1,078                               | 606,495                              | 607,573                          |                                                                  |                                   |                               |
| Aug. ....                                               | 801                              | 84,324                             | 83,523                         | -6,520                               | 901,462                              | 907,982                          |                                                                  |                                   |                               |
| Sept. ....                                              | -4,936                           | 63,763                             | 68,699                         | -19,398                              | 635,626                              | 655,024                          |                                                                  |                                   |                               |
| Oct. ....                                               | -10,577                          | 60,752                             | 71,329                         | 2,752                                | 634,396                              | 631,644                          |                                                                  |                                   |                               |
| Nov. ....                                               | 4,835                            | 72,086                             | 67,251                         | -7,144                               | 575,840                              | 582,984                          |                                                                  |                                   |                               |
| Dec. ....                                               | -20,714                          | 54,533                             | 75,247                         | -10,968                              | 531,589                              | 542,557                          |                                                                  |                                   |                               |
| 2012 - Jan. ....                                        | -1,317                           | 79,539                             | 80,856                         | 3,470                                | 542,304                              | 538,834                          |                                                                  |                                   |                               |
| Feb. p. ....                                            | -8,227                           | 91,984                             | 100,211                        | 7,558                                | 585,202                              | 577,644                          |                                                                  |                                   |                               |
| Mar. p. ....                                            | 1,549                            | 98,486                             | 96,937                         | 6,950                                | 631,852                              | 624,902                          |                                                                  |                                   |                               |

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

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

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

| Calendar<br>year or month | Net foreign pur-<br>chases of for-<br>eign securities<br>from U.S.<br>(1) | Foreign bonds                                |                                                |                                       | Foreign stocks                               |                                                |                                       |
|---------------------------|---------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------|---------------------------------------|----------------------------------------------|------------------------------------------------|---------------------------------------|
|                           |                                                                           | Net foreign<br>purchases from<br>U.S.<br>(2) | Gross foreign<br>purchases from<br>U.S.<br>(3) | Gross foreign<br>sales to U.S.<br>(4) | Net foreign<br>purchases from<br>U.S.<br>(5) | Gross foreign<br>purchases from<br>U.S.<br>(6) | Gross foreign<br>sales to U.S.<br>(7) |
| 2008 .....                | 74,188                                                                    | 53,942                                       | 2,271,636                                      | 2,217,694                             | 20,246                                       | 5,443,267                                      | 5,423,021                             |
| 2009 .....                | -186,834                                                                  | -127,474                                     | 1,951,939                                      | 2,079,413                             | -59,360                                      | 3,169,501                                      | 3,228,861                             |
| 2010 .....                | -115,259                                                                  | -54,644                                      | 3,650,150                                      | 3,704,794                             | -60,615                                      | 3,673,648                                      | 3,734,263                             |
| 2011 .....                | -124,327                                                                  | -52,625                                      | 3,530,814                                      | 3,583,439                             | -71,702                                      | 3,968,484                                      | 4,040,186                             |
| 2012 - Jan. – Mar. p..... | 5,997                                                                     | 19,365                                       | 970,819                                        | 951,454                               | -13,368                                      | 929,677                                        | 943,045                               |
| Mar. ....                 | -43,325                                                                   | -29,419                                      | 376,791                                        | 406,210                               | -13,906                                      | 405,044                                        | 418,950                               |
| Apr.....                  | -23,547                                                                   | -10,420                                      | 310,066                                        | 320,486                               | -13,127                                      | 329,053                                        | 342,180                               |
| May .....                 | -32,227                                                                   | -25,831                                      | 306,409                                        | 332,240                               | -6,396                                       | 342,569                                        | 348,965                               |
| June r .....              | 9,289                                                                     | 7,648                                        | 355,659                                        | 348,011                               | 1,641                                        | 342,525                                        | 340,884                               |
| July .....                | -21,913                                                                   | -5,974                                       | 283,980                                        | 289,954                               | -15,939                                      | 306,699                                        | 322,638                               |
| Aug. r.....               | -11,081                                                                   | -7,923                                       | 250,806                                        | 258,729                               | -3,158                                       | 380,262                                        | 383,420                               |
| Sept. r.....              | -36                                                                       | -2,028                                       | 260,216                                        | 262,244                               | 1,992                                        | 315,014                                        | 313,022                               |
| Oct.....                  | -4,108                                                                    | -1,918                                       | 264,710                                        | 266,628                               | -2,190                                       | 309,463                                        | 311,653                               |
| Nov.....                  | 3,321                                                                     | 1,969                                        | 299,820                                        | 297,851                               | 1,352                                        | 288,295                                        | 286,943                               |
| Dec.....                  | 38,488                                                                    | 28,168                                       | 256,131                                        | 227,963                               | 10,320                                       | 287,238                                        | 276,918                               |
| 2012 - Jan. ....          | 6,696                                                                     | 11,129                                       | 296,888                                        | 285,759                               | -4,433                                       | 276,396                                        | 280,829                               |
| Feb. p.....               | -14,615                                                                   | -8,717                                       | 310,644                                        | 319,361                               | -5,898                                       | 318,023                                        | 323,921                               |
| Mar. p. ....              | 13,916                                                                    | 16,953                                       | 363,287                                        | 346,334                               | -3,037                                       | 335,258                                        | 338,295                               |

**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<br>bonds and notes |                         |                           | U.S. Government corporations<br>and Federal agency bonds |                         |                           | Corporate bonds            |                         |                           | Corporate stocks           |                         |                           |
|--------------------------------------------|----------------------------------------|-------------------------|---------------------------|----------------------------------------------------------|-------------------------|---------------------------|----------------------------|-------------------------|---------------------------|----------------------------|-------------------------|---------------------------|
|                                            | Calendar<br>year<br>2011 r             | 2011                    |                           | Calendar<br>year<br>2011                                 | 2011                    |                           | Calendar<br>year<br>2011 r | 2011                    |                           | Calendar<br>year<br>2011 r | 2011                    |                           |
|                                            |                                        | Oct.<br>through<br>Dec. | Jan.<br>through<br>Mar. p |                                                          | Oct.<br>through<br>Dec. | Jan.<br>through<br>Mar. p |                            | Oct.<br>through<br>Dec. | Jan.<br>through<br>Mar. p |                            | Oct.<br>through<br>Dec. | Jan.<br>through<br>Mar. p |
|                                            | (1)                                    | (2)                     | (3)                       | (4)                                                      | (5)                     | (6)                       | (7)                        | (8)                     | (9)                       | (10)                       | (11)                    | (12)                      |
| <b>Europe:</b>                             |                                        |                         |                           |                                                          |                         |                           |                            |                         |                           |                            |                         |                           |
| Austria.....                               | 71                                     | 100                     | -45                       | 130                                                      | -32                     | 22                        | 1                          | -110                    | 92                        | -8                         | 117                     | 31                        |
| Belgium.....                               | -533                                   | -16                     | -521                      | -329                                                     | -81                     | 12                        | -17,867                    | -4,359                  | -4,959                    | -3,973                     | -1,102                  | 240                       |
| Bulgaria.....                              | 209                                    | 29                      | -37                       | -                                                        | -                       | -                         | -4                         | -                       | -                         | -31                        | -3                      | 3                         |
| Cyprus.....                                | -153                                   | 1                       | -5                        | -25                                                      | 10                      | 5                         | -23                        | 2                       | -3                        | 20                         | 71                      | 32                        |
| Czech Republic.....                        | 48                                     | -96                     | 148                       | -                                                        | -                       | -                         | 26                         | 20                      | -10                       | -391                       | -228                    | -111                      |
| Denmark.....                               | 587                                    | -135                    | -125                      | 6                                                        | -31                     | 12                        | -433                       | -62                     | -31                       | 736                        | 37                      | 411                       |
| Finland.....                               | 25                                     | 31                      | 121                       | 87                                                       | 40                      | 4                         | -135                       | 24                      | -39                       | 658                        | -12                     | 254                       |
| France.....                                | 32,295                                 | 8,519                   | -1,609                    | 8,284                                                    | 2,992                   | 1,010                     | -9,133                     | -1,658                  | -2,560                    | -26,557                    | -6,042                  | 6,118                     |
| Germany.....                               | 3,884                                  | 1,897                   | 3,258                     | 205                                                      | 247                     | -118                      | -3,833                     | -655                    | -1,050                    | 2,118                      | 1,868                   | -1,965                    |
| Greece.....                                | -108                                   | 21                      | 9                         | -65                                                      | -1                      | -6                        | 33                         | 35                      | 6                         | -122                       | -18                     | -97                       |
| Hungary.....                               | 43                                     | -23                     | 119                       | -77                                                      | -103                    | 10                        | 62                         | -16                     | -18                       | -97                        | -38                     | -8                        |
| Ireland.....                               | -11,611                                | 3,218                   | -8,198                    | -4,656                                                   | 17                      | -3,398                    | -1,612                     | -1,479                  | -789                      | 79                         | 310                     | 1                         |
| Italy.....                                 | 881                                    | 507                     | 217                       | -334                                                     | -68                     | 24                        | -169                       | -49                     | 70                        | 1,718                      | -1,299                  | -924                      |
| Kazakhstan.....                            | 1,874                                  | 490                     | -315                      | -44                                                      | -161                    | -                         | -55                        | -59                     | 2                         | 2                          | -10                     | 3                         |
| Luxembourg.....                            | -10,313                                | 394                     | -13,227                   | -15,723                                                  | -4,703                  | -4,213                    | -1,388                     | -342                    | 5,310                     | -1,570                     | -1,346                  | -628                      |
| Monaco.....                                | 135                                    | 118                     | -200                      | -11                                                      | 30                      | 4                         | -116                       | 55                      | -20                       | -269                       | 155                     | 265                       |
| Netherlands.....                           | 174                                    | -719                    | -83                       | 460                                                      | -289                    | -117                      | -2,828                     | -1,171                  | -194                      | -2,155                     | -1,460                  | 37                        |
| Norway.....                                | 5,190                                  | 2,197                   | 3,828                     | -1,868                                                   | -4,083                  | -581                      | -4,562                     | -502                    | -301                      | 3,247                      | -144                    | 521                       |
| Poland.....                                | 1,847                                  | -918                    | -1,893                    | 735                                                      | 100                     | 942                       | 338                        | 220                     | 100                       | -117                       | -31                     | -9                        |
| Portugal.....                              | -2                                     | -4                      | 80                        | -5                                                       | -                       | -13                       | -18                        | -6                      | -18                       | -854                       | -95                     | -54                       |
| Romania.....                               | 332                                    | -62                     | -382                      | -                                                        | -                       | -                         | -                          | -                       | -                         | -9                         | -                       | -6                        |
| Russia.....                                | -26,321                                | -6,169                  | -7,768                    | 78                                                       | 47                      | 40                        | 129                        | -                       | -5                        | 18                         | 16                      | -57                       |
| Serbia and Montenegro.....                 | -173                                   | 103                     | -40                       | -10                                                      | -                       | -                         | -                          | -                       | -                         | -1                         | -                       | -                         |
| Spain.....                                 | 5,596                                  | 6,540                   | -600                      | -19                                                      | -50                     | -99                       | -597                       | -28                     | -8                        | -828                       | -382                    | -491                      |
| Sweden.....                                | 3,750                                  | -345                    | -947                      | -556                                                     | -103                    | -171                      | -3,037                     | -2,813                  | -1,802                    | -3,640                     | -474                    | 186                       |
| Switzerland.....                           | 6,224                                  | -19,246                 | 7,402                     | 292                                                      | -247                    | 89                        | 325                        | -1,751                  | 900                       | -4,271                     | -1,637                  | -579                      |
| Turkey.....                                | 4,874                                  | -120                    | -1,306                    | -                                                        | -                       | -                         | 70                         | -                       | -                         | -42                        | -19                     | -27                       |
| Ukraine.....                               | -652                                   | -247                    | 32                        | -55                                                      | -50                     | 1                         | -86                        | -74                     | -4                        | -8                         | -2                      | 116                       |
| United Kingdom.....                        | 156,940                                | -6,595                  | 18,015                    | -3,012                                                   | 11,146                  | -240                      | -23,670                    | -13,907                 | -8,884                    | 3,037                      | -5,477                  | 10,028                    |
| Channel Islands.....                       | 1,648                                  | 458                     | -1,501                    | 190                                                      | 117                     | -434                      | -2,737                     | -602                    | -327                      | 863                        | -14                     | 193                       |
| All other Europe.....                      | 196                                    | -180                    | 13                        | 695                                                      | 34                      | -158                      | 222                        | -36                     | 1                         | 47                         | -44                     | 75                        |
| <b>Total Europe.....</b>                   | <b>176,957</b>                         | <b>-10,252</b>          | <b>-5,559</b>             | <b>-15,628</b>                                           | <b>4,778</b>            | <b>-7,374</b>             | <b>-71,096</b>             | <b>-29,323</b>          | <b>-14,541</b>            | <b>-32,400</b>             | <b>-17,303</b>          | <b>13,558</b>             |
| Memo: Euro Area <sup>1</sup> .....         | 20,096                                 | 20,419                  | -20,545                   | -12,002                                                  | -1,918                  | -6,888                    | -37,638                    | -9,843                  | -4,146                    | -31,506                    | -9,516                  | 2,714                     |
| Memo: European<br>Union <sup>2</sup> ..... | 183,847                                | 12,271                  | -5,610                    | -14,911                                                  | 9,121                   | -6,353                    | -64,420                    | -26,439                 | -14,803                   | -32,055                    | -15,712                 | 13,204                    |
| Canada.....                                | 17,668                                 | 6,634                   | 18,039                    | 3,543                                                    | 264                     | -1,837                    | -1,427                     | 537                     | -5,801                    | 14,065                     | 497                     | 2,978                     |
| <b>Latin America:</b>                      |                                        |                         |                           |                                                          |                         |                           |                            |                         |                           |                            |                         |                           |
| Argentina.....                             | -74                                    | 74                      | 8                         | 15                                                       | 6                       | 3                         | -40                        | -42                     | 48                        | -100                       | -193                    | -193                      |
| Brazil.....                                | 47,408                                 | 3,407                   | 4,626                     | 1,289                                                    | 674                     | 914                       | 345                        | 196                     | -240                      | -88                        | 104                     | 573                       |
| Chile.....                                 | 12,823                                 | 2,717                   | -1,747                    | 256                                                      | 348                     | 74                        | 579                        | 119                     | 157                       | -981                       | 266                     | -351                      |
| Colombia.....                              | 8,837                                  | 5,974                   | 3,411                     | 176                                                      | 52                      | 424                       | -325                       | -125                    | -65                       | -45                        | -27                     | -241                      |
| Ecuador.....                               | -59                                    | 21                      | -7                        | 124                                                      | 104                     | -100                      | -2                         | -                       | 10                        | -3                         | -7                      | -53                       |
| Costa Rica.....                            | 968                                    | 30                      | 322                       | 116                                                      | 32                      | 244                       | -20                        | 23                      | 15                        | 42                         | -14                     | -16                       |
| Guatemala.....                             | 221                                    | -48                     | 9                         | -17                                                      | -2                      | -                         | -11                        | 23                      | 11                        | -4                         | -1                      | -19                       |
| Mexico.....                                | -4,524                                 | 761                     | 6,000                     | 10,418                                                   | 3,811                   | 1,395                     | 530                        | -373                    | 221                       | 1,554                      | -311                    | 555                       |
| Panama.....                                | -188                                   | -6                      | 5                         | 486                                                      | 181                     | 95                        | -57                        | -38                     | -108                      | 361                        | -17                     | -216                      |
| Peru.....                                  | -33                                    | 669                     | 1,082                     | 650                                                      | 586                     | 9                         | 216                        | 279                     | -108                      | 349                        | -44                     | 66                        |
| Uruguay.....                               | 1,688                                  | 606                     | 1,173                     | -366                                                     | -2                      | 204                       | 123                        | -13                     | 72                        | 61                         | -2                      | 53                        |
| Venezuela.....                             | -56                                    | -13                     | 40                        | 63                                                       | 40                      | 25                        | 531                        | 312                     | 350                       | 325                        | -41                     | -54                       |
| All other Latin America.....               | -133                                   | 8                       | 228                       | 732                                                      | 200                     | 196                       | 417                        | 148                     | 42                        | 1                          | -20                     | -27                       |
| <b>Total Latin America.....</b>            | <b>66,878</b>                          | <b>14,200</b>           | <b>15,150</b>             | <b>13,942</b>                                            | <b>6,030</b>            | <b>3,483</b>              | <b>2,286</b>               | <b>509</b>              | <b>405</b>                | <b>1,472</b>               | <b>-307</b>             | <b>77</b>                 |

See footnotes at end of table.

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

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

| Country                                             | Marketable Treasury bonds and notes |                   |                     | U.S. Government corporations and Federal agency bonds |                   |                     | Corporate bonds      |                   |                     | Corporate stocks     |                   |                     |
|-----------------------------------------------------|-------------------------------------|-------------------|---------------------|-------------------------------------------------------|-------------------|---------------------|----------------------|-------------------|---------------------|----------------------|-------------------|---------------------|
|                                                     | Calendar year 2011 r                | 2011              | 2012                | Calendar year 2011                                    | 2011              | 2012                | Calendar year 2011 r | 2011              | 2012                | Calendar year 2011 r | 2011              | 2012                |
|                                                     |                                     | Oct. through Dec. | Jan. through Mar. p |                                                       | Oct. through Dec. | Jan. through Mar. p |                      | Oct. through Dec. | Jan. through Mar. p |                      | Oct. through Dec. | Jan. through Mar. p |
|                                                     | (1)                                 | (2)               | (3)                 | (4)                                                   | (5)               | (6)                 | (7)                  | (8)               | (9)                 | (10)                 | (11)              | (12)                |
| Caribbean:                                          |                                     |                   |                     |                                                       |                   |                     |                      |                   |                     |                      |                   |                     |
| Anguilla.....                                       | 478                                 | -477              | -782                | 29                                                    | -25               | -50                 | -126                 | 57                | 27                  | -1,795               | 116               | 112                 |
| Bahamas.....                                        | 11,778                              | 2,207             | -948                | 406                                                   | -57               | 943                 | -382                 | -499              | 23                  | -421                 | -989              | 838                 |
| Barbados.....                                       | 139                                 | 108               | 3,111               | 165                                                   | 75                | 151                 | 971                  | 493               | 573                 | -109                 | -70               | 95                  |
| Bermuda.....                                        | 5,107                               | 2,186             | -661                | 1,970                                                 | -227              | 1,121               | 1,869                | 528               | 1,143               | 1,482                | -137              | 918                 |
| British Virgin Islands.....                         | 5,135                               | 236               | 1,823               | -153                                                  | 123               | 64                  | 1,581                | 872               | 78                  | 3,144                | -620              | -1,885              |
| Cayman Islands.....                                 | -19,515                             | -3,778            | -4,245              | 10,444                                                | 94                | -4,046              | 9,543                | -1,191            | 3,293               | 28,863               | 4,558             | 4,781               |
| Cuba.....                                           | -                                   | -                 | -                   | -                                                     | -                 | -                   | -1                   | -1                | -                   | -79                  | -55               | -43                 |
| Jamaica.....                                        | -1                                  | -1                | 8                   | -36                                                   | 53                | -45                 | 22                   | 1                 | 8                   | 11                   | 1                 | 3                   |
| Netherlands Antilles.....                           | -6,786                              | -841              | -1,187              | 284                                                   | -79               | 232                 | 2,749                | 736               | 1,287               | 690                  | 557               | 449                 |
| Trinidad and Tobago.....                            | -809                                | -1,073            | 177                 | -100                                                  | -62               | 18                  | 30                   | -12               | -18                 | 68                   | 24                | 3                   |
| All other Caribbean.....                            | -57                                 | 47                | 17                  | 317                                                   | 191               | 77                  | 411                  | 112               | 126                 | -65                  | -48               | -107                |
| Total Caribbean.....                                | -4,531                              | -1,386            | -2,687              | 13,326                                                | 86                | -1,535              | 16,667               | 1,096             | 6,540               | 31,789               | 3,337             | 5,164               |
| Asia:                                               |                                     |                   |                     |                                                       |                   |                     |                      |                   |                     |                      |                   |                     |
| China, Mainland.....                                | -46,952                             | -46,098           | 33,983              | 17,790                                                | 7,206             | 4,055               | 3,065                | -593              | 750                 | 360                  | 929               | 2,250               |
| Hong Kong.....                                      | 9,669                               | 9,063             | 8,182               | 1,008                                                 | 740               | -154                | -822                 | 587               | 760                 | 6,460                | 891               | -121                |
| India.....                                          | -1,840                              | -345              | -2,915              | -                                                     | -                 | 109                 | -39                  | 1                 | -8                  | -568                 | -160              | -314                |
| Indonesia.....                                      | 3,071                               | 1,381             | -1,411              | 501                                                   | 311               | 711                 | 132                  | -1                | 52                  | 126                  | -3                | -17                 |
| Israel.....                                         | -3,009                              | -937              | -892                | -439                                                  | -2                | 106                 | 81                   | -30               | 129                 | -409                 | 147               | -115                |
| Japan.....                                          | 148,498                             | 72,978            | 47,945              | 36,463                                                | 13,569            | 9,633               | 9,505                | 3,898             | 4,395               | 3,400                | -33               | -5,477              |
| Korea, South.....                                   | -4,646                              | 734               | -856                | 8,539                                                 | 3,721             | 5,207               | -3,195               | -1,192            | -1,066              | -140                 | 85                | -29                 |
| Lebanon.....                                        | 53                                  | 1                 | 168                 | 1                                                     | -                 | 1                   | -97                  | -18               | 22                  | 66                   | -2                | -52                 |
| Malaysia.....                                       | 4,059                               | 1,395             | 637                 | -1,372                                                | -810              | 512                 | -12                  | -138              | -24                 | 252                  | 23                | 1,184               |
| Pakistan.....                                       | -                                   | -                 | -                   | -2                                                    | -                 | -                   | -1                   | 6                 | -                   | -21                  | -5                | -7                  |
| Philippines.....                                    | 5,563                               | 58                | 3,030               | -2,775                                                | 1                 | -1                  | 409                  | 95                | 28                  | -57                  | -19               | -2                  |
| Singapore.....                                      | 2,428                               | 2,074             | 717                 | -918                                                  | 249               | 87                  | 3,244                | 1,081             | 1,033               | -6,720               | -4,682            | -2,836              |
| Syria.....                                          | -                                   | -                 | -                   | -                                                     | -                 | -                   | -3                   | -                 | -                   | -2                   | -1                | -                   |
| Taiwan.....                                         | -5,750                              | 160               | 1,005               | 5,891                                                 | -59               | 229                 | 2,875                | 545               | 373                 | -485                 | -74               | -276                |
| Thailand.....                                       | -651                                | -2,157            | 555                 | 197                                                   | 269               | 373                 | 136                  | -13               | -                   | -66                  | -17               | -12                 |
| Oil exporting countries <sup>3</sup> .....          | -3,133                              | -1,689            | -2,271              | 1,699                                                 | 1,629             | -648                | -737                 | -49               | 859                 | 6,286                | 1,616             | 876                 |
| All other Asia.....                                 | 785                                 | -164              | -71                 | -60                                                   | -38               | -43                 | -105                 | -63               | 31                  | 49                   | 24                | 150                 |
| Total Asia.....                                     | 108,145                             | 36,454            | 87,806              | 66,523                                                | 26,786            | 20,177              | 14,436               | 4,116             | 7,334               | 8,531                | -1,281            | -4,798              |
| Africa:                                             |                                     |                   |                     |                                                       |                   |                     |                      |                   |                     |                      |                   |                     |
| Egypt.....                                          | 123                                 | -7                | 44                  | -3                                                    | -                 | -2                  | -6                   | 6                 | -5                  | -27                  | -13               | -9                  |
| Liberia.....                                        | 7                                   | 4                 | 6                   | 6                                                     | 5                 | -1                  | 83                   | 8                 | 13                  | -85                  | -52               | -8                  |
| Morocco.....                                        | 183                                 | 221               | 7                   | 7                                                     | 2                 | 6                   | -8                   | -9                | -4                  | -6                   | -                 | -3                  |
| South Africa.....                                   | -851                                | 260               | 184                 | -10                                                   | -12               | 24                  | -71                  | -4                | -70                 | -42                  | 26                | 137                 |
| Oil exporting countries <sup>4</sup> .....          | 2,048                               | -166              | 785                 | -3                                                    | 10                | 2                   | 147                  | -49               | 699                 | 1                    | -13               | -8                  |
| All other Africa.....                               | 486                                 | 237               | 49                  | 165                                                   | -4                | -8                  | 24                   | 21                | 49                  | 1,021                | 968               | -37                 |
| Total Africa.....                                   | 1,996                               | 549               | 1,075               | 162                                                   | 1                 | 21                  | 169                  | -27               | 682                 | 862                  | 916               | 72                  |
| Other countries:                                    |                                     |                   |                     |                                                       |                   |                     |                      |                   |                     |                      |                   |                     |
| Australia.....                                      | 1,517                               | 1,382             | 42                  | -21                                                   | 362               | -5                  | -3,511               | -2,626            | -1,766              | 314                  | -1,067            | 554                 |
| New Zealand.....                                    | -199                                | 16                | 27                  | -5                                                    | -11               | -9                  | -40                  | -91               | -96                 | 99                   | -169              | 166                 |
| All other countries.....                            | -15                                 | -12               | -27                 | 28                                                    | 8                 | -2                  | -98                  | -11               | -165                | -7                   | -9                | 7                   |
| Total other countries.....                          | 1,303                               | 1,386             | 42                  | 2                                                     | 359               | -16                 | -3,649               | -2,728            | -2,027              | 406                  | -1,245            | 727                 |
| Total foreign countries.....                        | 368,416                             | 47,585            | 113,866             | 81,870                                                | 38,304            | 12,919              | -42,614              | -25,820           | -7,408              | 24,725               | -15,386           | 17,778              |
| International and regional orgs:                    |                                     |                   |                     |                                                       |                   |                     |                      |                   |                     |                      |                   |                     |
| International organizations.....                    | 11,259                              | 6,718             | 5,421               | -401                                                  | -245              | 62                  | -1,862               | -572              | -573                | 344                  | 19                | 204                 |
| Regional organizations <sup>5</sup> .....           | 290                                 | 101               | 463                 | -565                                                  | 34                | 4                   | -699                 | -64               | -14                 | 6                    | 7                 | -4                  |
| Total international and regional organizations..... | 11,549                              | 6,819             | 5,884               | -966                                                  | -211              | 66                  | -2,561               | -636              | -587                | 350                  | 26                | 200                 |
| Grand total.....                                    | 379,965                             | 54,404            | 119,750             | 80,904                                                | 38,093            | 12,985              | -45,175              | -26,456           | -7,995              | 25,075               | -15,360           | 17,978              |

<sup>1</sup> As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

<sup>2</sup> As of January 2007, the European Union (E.U.), includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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

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

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



**TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2012, Preliminary**

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

| Country                            | Gross purchases by foreigners from U.S. residents |                                                                       |                                                                   |                     |               |                    |               | Gross sales by foreigners to U.S. residents |                                                                       |                                                                    |                     |                |                    |                |
|------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|---------------------|---------------|--------------------|---------------|---------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|---------------------|----------------|--------------------|----------------|
|                                    | Domestic securities                               |                                                                       |                                                                   |                     |               |                    |               | Domestic securities                         |                                                                       |                                                                    |                     |                |                    |                |
|                                    | Total purchases<br>(1)                            | Marketable Treasury and Federal Financing Bank bonds and notes<br>(2) | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(3) | Corporate and other |               | Foreign securities |               | Total sales<br>(8)                          | Marketable Treasury and Federal Financing Bank bonds and notes<br>(9) | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(10) | Corporate and other |                | Foreign securities |                |
|                                    |                                                   |                                                                       |                                                                   | Bonds<br>(4)        | Stocks<br>(5) | Bonds<br>(6)       | Stocks<br>(7) |                                             |                                                                       |                                                                    | Bonds<br>(11)       | Stocks<br>(12) | Bonds<br>(13)      | Stocks<br>(14) |
| Europe:                            |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Austria .....                      | 3,595                                             | 475                                                                   | 431                                                               | 346                 | 659           | 1,462              | 222           | 2,423                                       | 520                                                                   | 409                                                                | 254                 | 628            | 297                | 316            |
| Belgium .....                      | 7,397                                             | 584                                                                   | 400                                                               | 345                 | 3,252         | 1,246              | 1,569         | 35,990                                      | 1,105                                                                 | 388                                                                | 5,304               | 3,012          | 24,946             | 1,235          |
| Bulgaria .....                     | 238                                               | 159                                                                   | -                                                                 | -                   | 76            | -                  | 3             | 272                                         | 196                                                                   | -                                                                  | -                   | 73             | -                  | 3              |
| Cyprus .....                       | 34,355                                            | 13                                                                    | 5                                                                 | 4                   | 30,501        | 174                | 3,658         | 34,427                                      | 17                                                                    | 0                                                                  | 7                   | 30,469         | 240                | 3,693          |
| Czech Republic .....               | 1,053                                             | 289                                                                   | -                                                                 | -                   | 385           | 322                | 57            | 974                                         | 141                                                                   | -                                                                  | 10                  | 496            | 233                | 94             |
| Denmark .....                      | 12,713                                            | 3,098                                                                 | 121                                                               | 853                 | 5,447         | 1,969              | 1,225         | 11,093                                      | 3,223                                                                 | 109                                                                | 884                 | 5,036          | 734                | 1,107          |
| Finland .....                      | 3,517                                             | 989                                                                   | 668                                                               | 139                 | 740           | 551                | 430           | 3,725                                       | 868                                                                   | 664                                                                | 178                 | 486            | 1,205              | 324            |
| France .....                       | 1,019,964                                         | 800,163                                                               | 7,412                                                             | 3,685               | 167,855       | 18,150             | 22,699        | 1,010,683                                   | 801,772                                                               | 6,402                                                              | 6,245               | 161,737        | 12,558             | 21,970         |
| Germany .....                      | 101,225                                           | 31,378                                                                | 819                                                               | 1,996               | 27,222        | 31,561             | 8,250         | 85,346                                      | 28,120                                                                | 937                                                                | 3,046               | 29,187         | 16,171             | 7,886          |
| Greece .....                       | 764                                               | 141                                                                   | 1                                                                 | 15                  | 343           | 177                | 87            | 730                                         | 131                                                                   | 7                                                                  | 9                   | 440            | 69                 | 74             |
| Hungary .....                      | 617                                               | 212                                                                   | 25                                                                | 26                  | 154           | 183                | 17            | 630                                         | 93                                                                    | 15                                                                 | 44                  | 162            | 292                | 24             |
| Ireland .....                      | 113,022                                           | 56,475                                                                | 21,792                                                            | 4,502               | 7,447         | 9,186              | 13,619        | 133,416                                     | 64,674                                                                | 25,190                                                             | 5,291               | 7,446          | 15,979             | 14,836         |
| Italy .....                        | 23,024                                            | 5,474                                                                 | 130                                                               | 236                 | 9,422         | 5,059              | 2,703         | 20,263                                      | 5,258                                                                 | 107                                                                | 166                 | 10,346         | 1,152              | 3,234          |
| Kazakhstan .....                   | 408                                               | 224                                                                   | -                                                                 | 2                   | 9             | 170                | 3             | 654                                         | 539                                                                   | -                                                                  | -                   | 6              | 104                | 5              |
| Luxembourg .....                   | 63,167                                            | 9,251                                                                 | 10,977                                                            | 11,451              | 9,654         | 6,187              | 15,647        | 91,639                                      | 22,478                                                                | 15,190                                                             | 6,141               | 10,282         | 23,808             | 13,740         |
| Monaco .....                       | 1,325                                             | 96                                                                    | 4                                                                 | 68                  | 977           | 74                 | 106           | 1,603                                       | 296                                                                   | -                                                                  | 88                  | 712            | 64                 | 443            |
| Netherlands .....                  | 48,120                                            | 6,003                                                                 | 1,041                                                             | 1,859               | 10,339        | 22,178             | 6,700         | 42,197                                      | 6,086                                                                 | 1,158                                                              | 2,053               | 10,302         | 14,794             | 7,804          |
| Norway .....                       | 54,821                                            | 30,434                                                                | 189                                                               | 899                 | 5,869         | 11,461             | 5,969         | 47,475                                      | 26,606                                                                | 770                                                                | 1,200               | 5,348          | 7,612              | 5,939          |
| Poland .....                       | 15,602                                            | 11,860                                                                | 1,042                                                             | 100                 | 107           | 2,382              | 111           | 15,811                                      | 13,753                                                                | 100                                                                | -                   | 116            | 1,652              | 190            |
| Portugal .....                     | 2,456                                             | 894                                                                   | 1                                                                 | 19                  | 1,027         | 299                | 216           | 2,427                                       | 814                                                                   | 14                                                                 | 37                  | 1,081          | 194                | 288            |
| Romania .....                      | 1,391                                             | 1,315                                                                 | -                                                                 | -                   | 19            | 54                 | 3             | 1,777                                       | 1,697                                                                 | -                                                                  | -                   | 25             | 42                 | 13             |
| Russia .....                       | 7,534                                             | 6,669                                                                 | 92                                                                | 5                   | 277           | 139                | 352           | 15,333                                      | 14,437                                                                | 52                                                                 | 10                  | 334            | 292                | 208            |
| Serbia and Montenegro .....        | 108                                               | 30                                                                    | -                                                                 | -                   | -             | 78                 | -             | 81                                          | 70                                                                    | -                                                                  | -                   | -              | 11                 | -              |
| Spain .....                        | 16,166                                            | 3,116                                                                 | 13                                                                | 326                 | 2,413         | 7,414              | 2,884         | 12,406                                      | 3,716                                                                 | 112                                                                | 334                 | 2,904          | 1,852              | 3,488          |
| Sweden .....                       | 23,748                                            | 8,618                                                                 | 64                                                                | 289                 | 4,097         | 5,412              | 5,268         | 30,169                                      | 9,565                                                                 | 235                                                                | 2,091               | 3,911          | 9,274              | 5,093          |
| Switzerland .....                  | 64,799                                            | 16,904                                                                | 921                                                               | 6,866               | 23,218        | 5,992              | 10,898        | 59,416                                      | 9,502                                                                 | 832                                                                | 5,966               | 23,797         | 7,065              | 12,254         |
| Turkey .....                       | 3,053                                             | 301                                                                   | -                                                                 | -                   | 198           | 2,085              | 469           | 2,673                                       | 1,607                                                                 | -                                                                  | -                   | 225            | 205                | 636            |
| Ukraine .....                      | 3,439                                             | 2,853                                                                 | 6                                                                 | 42                  | 195           | 218                | 125           | 3,152                                       | 2,821                                                                 | 5                                                                  | 46                  | 79             | 121                | 80             |
| United Kingdom .....               | 2,855,941                                         | 1,818,754                                                             | 45,285                                                            | 99,351              | 295,064       | 294,149            | 303,338       | 2,805,282                                   | 1,800,739                                                             | 45,525                                                             | 108,235             | 285,036        | 262,530            | 303,217        |
| Channel Islands .....              | 23,592                                            | 3,373                                                                 | 1,401                                                             | 852                 | 12,940        | 775                | 4,251         | 25,969                                      | 4,874                                                                 | 1,835                                                              | 1,179               | 12,747         | 918                | 4,416          |
| All other Europe .....             | 9,992                                             | 740                                                                   | 279                                                               | 148                 | 1,680         | 5,559              | 1,585         | 10,395                                      | 728                                                                   | 437                                                                | 147                 | 1,605          | 6,282              | 1,197          |
| Total Europe .....                 | 4,517,146                                         | 2,820,885                                                             | 93,119                                                            | 134,424             | 621,586       | 434,667            | 412,465       | 4,508,430                                   | 2,826,444                                                             | 100,493                                                            | 148,965             | 608,028        | 410,695            | 413,805        |
| Memo: Euro Area <sup>1</sup> ..... | 1,438,204                                         | 915,251                                                               | 43,691                                                            | 24,934              | 271,650       | 103,924            | 78,754        | 1,476,856                                   | 935,796                                                               | 50,579                                                             | 29,080              | 268,936        | 113,472            | 78,993         |
| Canada .....                       | 575,559                                           | 218,892                                                               | 8,197                                                             | 20,954              | 165,950       | 90,022             | 71,544        | 569,433                                     | 200,853                                                               | 10,034                                                             | 26,755              | 162,972        | 96,678             | 72,141         |
| Latin America:                     |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Argentina .....                    | 4,548                                             | 160                                                                   | 16                                                                | 253                 | 1,539         | 1,663              | 917           | 4,266                                       | 152                                                                   | 13                                                                 | 205                 | 1,732          | 1,405              | 759            |
| Brazil .....                       | 62,924                                            | 35,979                                                                | 2,137                                                             | 284                 | 2,796         | 8,459              | 13,269        | 61,478                                      | 31,353                                                                | 1,223                                                              | 524                 | 2,223          | 11,540             | 14,615         |
| Chile .....                        | 18,715                                            | 7,579                                                                 | 162                                                               | 426                 | 4,940         | 3,498              | 2,110         | 20,819                                      | 9,326                                                                 | 88                                                                 | 269                 | 5,291          | 3,740              | 2,105          |
| Colombia .....                     | 14,825                                            | 8,179                                                                 | 683                                                               | 232                 | 1,563         | 3,176              | 992           | 10,839                                      | 4,768                                                                 | 259                                                                | 297                 | 1,804          | 2,395              | 1,316          |
| Costa Rica .....                   | 1,596                                             | 1,141                                                                 | -                                                                 | 27                  | 248           | 123                | 57            | 1,734                                       | 1,148                                                                 | 100                                                                | 17                  | 301            | 114                | 54             |
| Ecuador .....                      | 1,376                                             | 411                                                                   | 315                                                               | 68                  | 85            | 227                | 270           | 487                                         | 89                                                                    | 71                                                                 | 53                  | 101            | 83                 | 90             |
| Guatemala .....                    | 655                                               | 402                                                                   | 2                                                                 | 16                  | 106           | 115                | 14            | 672                                         | 393                                                                   | 2                                                                  | 5                   | 125            | 130                | 17             |
| Mexico .....                       | 40,941                                            | 11,626                                                                | 3,299                                                             | 837                 | 8,571         | 7,754              | 8,854         | 38,246                                      | 5,626                                                                 | 1,904                                                              | 616                 | 8,016          | 12,798             | 9,286          |
| Panama .....                       | 5,717                                             | 288                                                                   | 447                                                               | 960                 | 1,472         | 1,992              | 558           | 5,742                                       | 283                                                                   | 352                                                                | 1,068               | 1,688          | 1,736              | 615            |
| Peru .....                         | 6,919                                             | 2,949                                                                 | 320                                                               | 187                 | 849           | 1,903              | 711           | 7,084                                       | 1,867                                                                 | 311                                                                | 295                 | 783            | 2,863              | 965            |
| Uruguay .....                      | 7,303                                             | 2,381                                                                 | 218                                                               | 345                 | 1,653         | 2,231              | 475           | 5,437                                       | 1,208                                                                 | 14                                                                 | 273                 | 1,600          | 1,919              | 423            |
| Venezuela .....                    | 3,204                                             | 138                                                                   | 58                                                                | 489                 | 1,305         | 984                | 230           | 2,886                                       | 98                                                                    | 33                                                                 | 139                 | 1,359          | 1,017              | 240            |
| All other Latin America .....      | 1,518                                             | 604                                                                   | 340                                                               | 107                 | 155           | 240                | 72            | 1,017                                       | 376                                                                   | 144                                                                | 65                  | 182            | 181                | 69             |
| Total Latin America .....          | 170,241                                           | 71,837                                                                | 7,997                                                             | 4,231               | 25,282        | 32,365             | 28,529        | 160,707                                     | 56,687                                                                | 4,514                                                              | 3,826               | 25,205         | 39,921             | 30,554         |
| Caribbean:                         |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Anguilla .....                     | 134,058                                           | 3,641                                                                 | 50                                                                | 167                 | 105,502       | 20                 | 24,678        | 133,983                                     | 4,423                                                                 | 100                                                                | 140                 | 105,390        | 25                 | 23,905         |
| Bahamas .....                      | 57,944                                            | 16,722                                                                | 1,773                                                             | 2,046               | 22,364        | 5,538              | 9,501         | 55,103                                      | 17,670                                                                | 830                                                                | 2,023               | 21,526         | 4,023              | 9,031          |
| Barbados .....                     | 6,688                                             | 3,441                                                                 | 256                                                               | 855                 | 356           | 1,146              | 634           | 2,368                                       | 330                                                                   | 105                                                                | 282                 | 261            | 605                | 785            |

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 First Quarter 2012, 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<br>(1)                            | Marketable Treasury and Federal Financing Bank bonds and notes<br>(2) | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(3) | Corporate and other |               | Foreign securities |               | Total sales<br>(8)                          | Marketable Treasury and Federal Financing Bank bonds and notes<br>(9) | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(10) | Corporate and other |                | Foreign securities |                |
|                                                     |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
|                                                     |                                                   |                                                                       |                                                                   | Bonds<br>(4)        | Stocks<br>(5) | Bonds<br>(6)       | Stocks<br>(7) |                                             |                                                                       |                                                                    | Bonds<br>(11)       | Stocks<br>(12) | Bonds<br>(13)      | Stocks<br>(14) |
| Caribbean, con.                                     |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Bermuda.....                                        | 181,415                                           | 19,921                                                                | 8,178                                                             | 8,176               | 78,604        | 45,637             | 20,899        | 179,044                                     | 20,582                                                                | 7,057                                                              | 7,033               | 77,686         | 44,799             | 21,887         |
| British Virgin Islands.....                         | 134,827                                           | 17,987                                                                | 348                                                               | 5,249               | 73,636        | 15,606             | 22,001        | 138,147                                     | 16,164                                                                | 284                                                                | 5,171               | 75,521         | 16,315             | 24,692         |
| Cayman Islands.....                                 | 1,607,190                                         | 493,022                                                               | 59,697                                                            | 53,722              | 581,068       | 259,461            | 160,220       | 1,611,385                                   | 497,267                                                               | 63,743                                                             | 50,429              | 576,287        | 268,432            | 155,227        |
| Cuba.....                                           | 564                                               | -                                                                     | -                                                                 | 1                   | 486           | 7                  | 70            | 622                                         | -                                                                     | -                                                                  | 1                   | 529            | 11                 | 81             |
| Jamaica.....                                        | 375                                               | 10                                                                    | 215                                                               | 50                  | 27            | 61                 | 12            | 398                                         | 2                                                                     | 260                                                                | 42                  | 24             | 59                 | 11             |
| Netherlands Antilles.....                           | 15,607                                            | 6,718                                                                 | 335                                                               | 1,552               | 3,056         | 2,044              | 1,902         | 14,530                                      | 7,905                                                                 | 103                                                                | 265                 | 2,607          | 1,844              | 1,806          |
| Trinidad and Tobago.....                            | 2,031                                             | 1,076                                                                 | 530                                                               | 104                 | 180           | 121                | 20            | 1,821                                       | 899                                                                   | 512                                                                | 122                 | 177            | 94                 | 17             |
| All other Caribbean.....                            | 2,316                                             | 116                                                                   | 186                                                               | 198                 | 1,173         | 535                | 108           | 2,259                                       | 99                                                                    | 109                                                                | 72                  | 1,280          | 581                | 118            |
| Total Caribbean.....                                | 2,143,015                                         | 562,654                                                               | 71,568                                                            | 72,120              | 866,452       | 330,176            | 240,045       | 2,139,660                                   | 565,341                                                               | 73,103                                                             | 65,580              | 861,288        | 336,788            | 237,560        |
| Asia:                                               |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| China, Mainland.....                                | 134,661                                           | 90,569                                                                | 28,401                                                            | 3,216               | 5,733         | 3,479              | 3,263         | 90,142                                      | 56,586                                                                | 24,346                                                             | 2,466               | 3,483          | 1,249              | 2,012          |
| Hong Kong.....                                      | 137,891                                           | 40,242                                                                | 5,026                                                             | 2,473               | 11,060        | 7,471              | 71,619        | 132,945                                     | 32,060                                                                | 5,180                                                              | 1,713               | 11,181         | 6,053              | 76,758         |
| India.....                                          | 18,173                                            | 12,719                                                                | 109                                                               | 5                   | 252           | 1,008              | 4,080         | 21,698                                      | 15,634                                                                | -                                                                  | 13                  | 566            | 452                | 5,033          |
| Indonesia.....                                      | 8,681                                             | 5,033                                                                 | 1,187                                                             | 70                  | 195           | 884                | 1,312         | 9,652                                       | 6,444                                                                 | 476                                                                | 18                  | 212            | 756                | 1,746          |
| Israel.....                                         | 99,458                                            | 88,613                                                                | 786                                                               | 610                 | 5,837         | 1,253              | 2,359         | 99,550                                      | 89,505                                                                | 680                                                                | 481                 | 5,952          | 644                | 2,288          |
| Japan.....                                          | 341,482                                           | 191,119                                                               | 53,951                                                            | 15,280              | 17,861        | 19,443             | 43,828        | 284,784                                     | 143,174                                                               | 44,318                                                             | 10,885              | 23,338         | 16,692             | 46,377         |
| Korea, South.....                                   | 43,849                                            | 11,260                                                                | 17,330                                                            | 1,051               | 1,100         | 3,876              | 9,232         | 43,935                                      | 12,116                                                                | 12,123                                                             | 2,117               | 1,129          | 5,311              | 11,139         |
| Lebanon.....                                        | 1,629                                             | 690                                                                   | 1                                                                 | 399                 | 440           | 23                 | 76            | 1,483                                       | 522                                                                   | -                                                                  | 377                 | 492            | 8                  | 84             |
| Malaysia.....                                       | 9,412                                             | 1,502                                                                 | 1,818                                                             | 160                 | 1,758         | 2,136              | 2,038         | 7,309                                       | 865                                                                   | 1,306                                                              | 184                 | 574            | 2,460              | 1,920          |
| Pakistan.....                                       | 14                                                | -                                                                     | -                                                                 | -                   | 6             | 2                  | 6             | 29                                          | -                                                                     | -                                                                  | -                   | 13             | 1                  | 15             |
| Philippines.....                                    | 11,513                                            | 9,678                                                                 | 23                                                                | 59                  | 385           | 987                | 381           | 8,125                                       | 6,648                                                                 | 24                                                                 | 31                  | 387            | 725                | 310            |
| Singapore.....                                      | 69,247                                            | 38,121                                                                | 1,432                                                             | 3,230               | 11,002        | 3,892              | 11,570        | 69,395                                      | 37,404                                                                | 1,345                                                              | 2,197               | 13,838         | 3,241              | 11,370         |
| Syria.....                                          | 32                                                | -                                                                     | -                                                                 | -                   | -             | 32                 | -             | 20                                          | -                                                                     | -                                                                  | -                   | -              | 20                 | -              |
| Taiwan.....                                         | 20,731                                            | 5,648                                                                 | 1,629                                                             | 2,016               | 4,583         | 1,845              | 5,010         | 19,955                                      | 4,643                                                                 | 1,400                                                              | 1,643               | 4,859          | 1,339              | 6,071          |
| Thailand.....                                       | 6,373                                             | 3,020                                                                 | 411                                                               | 140                 | 435           | 686                | 1,681         | 6,494                                       | 2,465                                                                 | 38                                                                 | 140                 | 447            | 832                | 2,572          |
| All other Asia.....                                 | 44,128                                            | 21,638                                                                | 5,649                                                             | 1,895               | 8,503         | 4,010              | 2,433         | 45,844                                      | 23,980                                                                | 6,340                                                              | 1,005               | 7,477          | 4,037              | 3,005          |
| Total Asia.....                                     | 947,274                                           | 519,852                                                               | 117,753                                                           | 30,604              | 69,150        | 51,027             | 158,888       | 841,360                                     | 432,046                                                               | 97,576                                                             | 23,270              | 73,948         | 43,820             | 170,700        |
| Africa:                                             |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Egypt.....                                          | 1,031                                             | 108                                                                   | 5                                                                 | 5                   | 117           | 691                | 105           | 435                                         | 64                                                                    | 7                                                                  | 10                  | 126            | 118                | 110            |
| Liberia.....                                        | 387                                               | 32                                                                    | -                                                                 | 92                  | 125           | 106                | 32            | 299                                         | 26                                                                    | 1                                                                  | 79                  | 133            | 12                 | 48             |
| Morocco.....                                        | 38                                                | 20                                                                    | 9                                                                 | -                   | 4             | 1                  | 4             | 32                                          | 13                                                                    | 3                                                                  | 4                   | 7              | -                  | 5              |
| South Africa.....                                   | 5,339                                             | 3,203                                                                 | 291                                                               | 110                 | 553           | 436                | 746           | 6,178                                       | 3,019                                                                 | 267                                                                | 180                 | 416            | 1,350              | 946            |
| All other Africa.....                               | 6,401                                             | 2,178                                                                 | 20                                                                | 996                 | 866           | 529                | 1,812         | 5,750                                       | 1,344                                                                 | 26                                                                 | 248                 | 911            | 660                | 2,561          |
| Total Africa.....                                   | 13,196                                            | 5,541                                                                 | 325                                                               | 1,203               | 1,665         | 1,763              | 2,699         | 12,694                                      | 4,466                                                                 | 304                                                                | 521                 | 1,593          | 2,140              | 3,670          |
| Other countries:                                    |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Australia.....                                      | 58,411                                            | 7,697                                                                 | 4,676                                                             | 6,131               | 8,263         | 17,212             | 14,432        | 59,352                                      | 7,655                                                                 | 4,681                                                              | 7,897               | 7,709          | 17,587             | 13,823         |
| New Zealand.....                                    | 1,877                                             | 249                                                                   | 423                                                               | 57                  | 535           | 335                | 278           | 1,552                                       | 222                                                                   | 432                                                                | 153                 | 369            | 141                | 235            |
| All other.....                                      | 253                                               | 16                                                                    | 18                                                                | 34                  | 104           | 22                 | 59            | 443                                         | 43                                                                    | 20                                                                 | 199                 | 97             | 44                 | 40             |
| Total other countries.....                          | 60,541                                            | 7,962                                                                 | 5,117                                                             | 6,222               | 8,902         | 17,569             | 14,769        | 61,347                                      | 7,920                                                                 | 5,133                                                              | 8,249               | 8,175          | 17,772             | 14,098         |
| Total foreign countries.....                        | 8,426,972                                         | 4,207,623                                                             | 304,076                                                           | 269,758             | 1,758,987     | 957,589            | 928,939       | 8,293,631                                   | 4,093,757                                                             | 291,157                                                            | 277,166             | 1,741,209      | 947,814            | 942,528        |
| International and regional orgs:                    |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| International organizations.....                    | 18,755                                            | 14,869                                                                | 1,824                                                             | 197                 | 359           | 1,380              | 126           | 15,472                                      | 9,448                                                                 | 1,762                                                              | 770                 | 155            | 3,178              | 159            |
| Regional organizations <sup>2</sup> .....           | 13,136                                            | 477                                                                   | 131                                                               | 54                  | 12            | 11,850             | 612           | 1,045                                       | 14                                                                    | 127                                                                | 68                  | 16             | 462                | 358            |
| Total international and regional organizations..... | 31,891                                            | 15,346                                                                | 1,955                                                             | 251                 | 371           | 13,230             | 738           | 16,517                                      | 9,462                                                                 | 1,889                                                              | 838                 | 171            | 3,640              | 517            |
| Grand total.....                                    | 8,458,863                                         | 4,222,969                                                             | 306,031                                                           | 270,009             | 1,759,358     | 970,819            | 929,677       | 8,310,148                                   | 4,103,219                                                             | 293,046                                                            | 278,004             | 1,741,380      | 951,454            | 943,045        |

<sup>1</sup> As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

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

**TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2011**

[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<br>(1)                            | Marketable Treasury and Federal Financing Bank bonds and notes<br>(2) | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(3) | Corporate and other |               | Foreign securities |               | Total sales<br>(8)                          | Marketable Treasury and Federal Financing Bank bonds and notes<br>(9) | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(10) | Corporate and other |                | Foreign securities |                |
|                                    |                                                   |                                                                       |                                                                   | Bonds<br>(4)        | Stocks<br>(5) | Bonds<br>(6)       | Stocks<br>(7) |                                             |                                                                       |                                                                    | Bonds<br>(11)       | Stocks<br>(12) | Bonds<br>(13)      | Stocks<br>(14) |
|                                    |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Europe:                            |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Austria .....                      | 18,177                                            | 2,462                                                                 | 1,252                                                             | 657                 | 2,442         | 9,507              | 1,857         | 9,805                                       | 2,392                                                                 | 1,123                                                              | 656                 | 2,450          | 1,597              | 1,589          |
| Belgium .....                      | 29,825                                            | 2,934                                                                 | 657                                                               | 1,554               | 13,223        | 6,921              | 4,536         | 117,122                                     | 3,466                                                                 | 986                                                                | 19,421              | 17,196         | 70,805             | 5,247          |
| Bulgaria .....                     | 1,703                                             | 858                                                                   | -                                                                 | 3                   | 665           | -                  | 177           | 1,561                                       | 649                                                                   | -                                                                  | 7                   | 696            | 39                 | 170            |
| Cyprus .....                       | 140,162                                           | 602                                                                   | 42                                                                | 30                  | 124,249       | 834                | 14,404        | 140,516                                     | 756                                                                   | 68                                                                 | 54                  | 124,229        | 748                | 14,662         |
| Czech Republic .....               | 4,670                                             | 1,190                                                                 | -                                                                 | 26                  | 1,338         | 925                | 1,191         | 3,906                                       | 1,142                                                                 | -                                                                  | -                   | 1,729          | 330                | 705            |
| Denmark .....                      | 47,507                                            | 10,891                                                                | 304                                                               | 2,242               | 16,642        | 11,999             | 5,429         | 43,975                                      | 10,304                                                                | 298                                                                | 2,675               | 15,906         | 8,485              | 6,307          |
| Finland .....                      | 12,375                                            | 1,556                                                                 | 1,472                                                             | 515                 | 4,207         | 1,870              | 2,755         | 14,270                                      | 1,531                                                                 | 1,386                                                              | 650                 | 3,549          | 4,293              | 2,862          |
| France .....                       | 4,726,609                                         | 3,735,559                                                             | 43,273                                                            | 16,366              | 772,345       | 65,302             | 93,764        | 4,717,265                                   | 3,703,264                                                             | 34,989                                                             | 25,499              | 798,902        | 56,598             | 98,014         |
| Germany .....                      | 355,045                                           | 112,648                                                               | 4,905                                                             | 7,730               | 95,271        | 94,888             | 39,603        | 307,149                                     | 108,764                                                               | 4,700                                                              | 11,563              | 93,153         | 49,785             | 39,185         |
| Greece .....                       | 3,751                                             | 813                                                                   | 6                                                                 | 80                  | 1,713         | 513                | 626           | 3,675                                       | 922                                                                   | 72                                                                 | 47                  | 1,835          | 175                | 625            |
| Hungary .....                      | 3,773                                             | 986                                                                   | 121                                                               | 255                 | 1,195         | 646                | 570           | 9,664                                       | 943                                                                   | 198                                                                | 193                 | 1,292          | 6,598              | 440            |
| Ireland .....                      | 340,759                                           | 157,236                                                               | 52,551                                                            | 17,232              | 36,617        | 21,513             | 55,610        | 387,294                                     | 168,847                                                               | 57,207                                                             | 18,843              | 36,538         | 47,702             | 58,157         |
| Italy .....                        | 105,406                                           | 14,253                                                                | 542                                                               | 1,279               | 53,276        | 20,799             | 15,256        | 87,255                                      | 13,372                                                                | 876                                                                | 1,448               | 51,558         | 4,091              | 15,910         |
| Kazakhstan .....                   | 9,446                                             | 6,927                                                                 | 167                                                               | 114                 | 91            | 2,055              | 92            | 7,267                                       | 5,053                                                                 | 211                                                                | 169                 | 89             | 1,638              | 107            |
| Luxembourg .....                   | 208,628                                           | 37,378                                                                | 30,170                                                            | 24,242              | 49,074        | 23,307             | 44,456        | 285,458                                     | 47,691                                                                | 45,894                                                             | 25,630              | 50,644         | 69,300             | 46,299         |
| Monaco .....                       | 3,368                                             | 202                                                                   | 43                                                                | 200                 | 2,280         | 156                | 487           | 3,796                                       | 67                                                                    | 54                                                                 | 316                 | 2,549          | 317                | 493            |
| Netherlands .....                  | 174,355                                           | 43,262                                                                | 3,339                                                             | 8,095               | 47,146        | 37,424             | 35,089        | 168,691                                     | 43,087                                                                | 2,879                                                              | 10,923              | 49,301         | 24,762             | 37,738         |
| Norway .....                       | 181,896                                           | 87,886                                                                | 16,849                                                            | 15,856              | 23,014        | 24,565             | 13,726        | 172,513                                     | 82,696                                                                | 18,717                                                             | 20,418              | 19,767         | 18,889             | 12,026         |
| Poland .....                       | 36,999                                            | 33,237                                                                | 835                                                               | 360                 | 639           | 1,219              | 709           | 40,586                                      | 31,390                                                                | 100                                                                | 22                  | 756            | 7,176              | 1,142          |
| Portugal .....                     | 9,854                                             | 1,372                                                                 | 3                                                                 | 64                  | 6,127         | 833                | 1,455         | 10,511                                      | 1,374                                                                 | 8                                                                  | 82                  | 6,981          | 673                | 1,393          |
| Romania .....                      | 4,502                                             | 4,297                                                                 | -                                                                 | -                   | 131           | 57                 | 17            | 4,301                                       | 3,965                                                                 | -                                                                  | -                   | 140            | 52                 | 144            |
| Russia .....                       | 34,602                                            | 29,435                                                                | 153                                                               | 647                 | 1,205         | 1,298              | 1,864         | 61,624                                      | 55,756                                                                | 75                                                                 | 518                 | 1,187          | 2,575              | 1,513          |
| Serbia and Montenegro .....        | 458                                               | 439                                                                   | 15                                                                | -                   | 4             | -                  | -             | 645                                         | 612                                                                   | 25                                                                 | -                   | 5              | 3                  | -              |
| Spain .....                        | 60,836                                            | 17,608                                                                | 552                                                               | 1,547               | 9,979         | 15,590             | 15,560        | 48,106                                      | 12,012                                                                | 571                                                                | 2,145               | 10,807         | 7,332              | 15,239         |
| Sweden .....                       | 84,290                                            | 22,543                                                                | 473                                                               | 2,827               | 17,719        | 17,647             | 23,081        | 80,642                                      | 18,793                                                                | 1,029                                                              | 5,864               | 21,359         | 11,199             | 22,398         |
| Switzerland .....                  | 262,263                                           | 66,995                                                                | 3,801                                                             | 18,941              | 102,124       | 17,035             | 53,367        | 255,775                                     | 60,771                                                                | 3,509                                                              | 18,616              | 106,395        | 16,725             | 49,759         |
| Turkey .....                       | 15,737                                            | 9,858                                                                 | -                                                                 | 75                  | 657           | 3,347              | 1,800         | 9,224                                       | 4,984                                                                 | -                                                                  | 5                   | 699            | 1,549              | 1,987          |
| Ukraine .....                      | 3,638                                             | 3,180                                                                 | -                                                                 | 3                   | 50            | 336                | 69            | 4,324                                       | 3,832                                                                 | 55                                                                 | 89                  | 58             | 171                | 119            |
| United Kingdom .....               | 11,606,782                                        | 7,462,227                                                             | 238,700                                                           | 367,139             | 1,297,997     | 966,210            | 1,274,509     | 11,524,339                                  | 7,305,287                                                             | 241,712                                                            | 390,809             | 1,294,960      | 1,014,090          | 1,277,481      |
| Channel Islands .....              | 143,318                                           | 13,160                                                                | 3,042                                                             | 3,675               | 93,935        | 11,062             | 18,444        | 143,316                                     | 11,512                                                                | 2,852                                                              | 6,412               | 93,072         | 10,819             | 18,649         |
| All other Europe .....             | 14,986                                            | 2,400                                                                 | 1,834                                                             | 872                 | 6,495         | 1,984              | 1,401         | 16,352                                      | 2,204                                                                 | 1,139                                                              | 650                 | 6,448          | 3,883              | 2,029          |
| Total Europe .....                 | 18,645,720                                        | 11,884,394                                                            | 405,103                                                           | 492,626             | 2,781,850     | 1,359,843          | 1,721,904     | 18,680,928                                  | 11,707,437                                                            | 420,731                                                            | 563,722             | 2,814,250      | 1,442,399          | 1,732,389      |
| Memo: Euro Area <sup>1</sup> ..... | 6,190,704                                         | 4,128,108                                                             | 138,768                                                           | 79,471              | 1,219,174     | 299,652            | 325,531       | 6,303,011                                   | 4,108,012                                                             | 150,770                                                            | 117,109             | 1,250,680      | 338,910            | 337,530        |
| Canada .....                       | 2,126,252                                         | 838,255                                                               | 30,746                                                            | 51,820              | 494,252       | 421,227            | 289,952       | 2,127,312                                   | 820,587                                                               | 27,203                                                             | 53,247              | 480,187        | 454,700            | 291,388        |
| Latin America:                     |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Argentina .....                    | 18,112                                            | 654                                                                   | 122                                                               | 861                 | 8,028         | 5,012              | 3,435         | 21,513                                      | 728                                                                   | 107                                                                | 901                 | 8,128          | 6,082              | 5,567          |
| Brazil .....                       | 334,933                                           | 218,301                                                               | 5,698                                                             | 3,970               | 16,303        | 42,610             | 48,051        | 288,799                                     | 170,893                                                               | 4,409                                                              | 3,625               | 16,391         | 37,083             | 56,398         |
| Chile .....                        | 65,044                                            | 29,494                                                                | 748                                                               | 1,300               | 14,320        | 10,205             | 8,977         | 54,496                                      | 16,671                                                                | 492                                                                | 721                 | 15,301         | 11,918             | 9,393          |
| Colombia .....                     | 45,332                                            | 20,481                                                                | 1,548                                                             | 703                 | 12,488        | 6,198              | 3,914         | 38,280                                      | 11,644                                                                | 1,372                                                              | 1,028               | 12,533         | 8,122              | 3,581          |
| Costa Rica .....                   | 6,652                                             | 4,419                                                                 | 126                                                               | 96                  | 1,338         | 491                | 182           | 6,668                                       | 4,478                                                                 | 2                                                                  | 98                  | 1,341          | 577                | 172            |
| Ecuador .....                      | 5,637                                             | 1,156                                                                 | 2,761                                                             | 207                 | 471           | 570                | 472           | 4,158                                       | 188                                                                   | 2,645                                                              | 227                 | 429            | 162                | 507            |
| Guatemala .....                    | 3,162                                             | 2,015                                                                 | 3                                                                 | 61                  | 605           | 409                | 69            | 3,353                                       | 1,794                                                                 | 20                                                                 | 72                  | 609            | 792                | 66             |
| Mexico .....                       | 167,756                                           | 47,325                                                                | 19,271                                                            | 8,229               | 36,808        | 20,996             | 35,127        | 174,330                                     | 51,849                                                                | 8,853                                                              | 7,699               | 35,254         | 38,823             | 31,852         |
| Panama .....                       | 26,406                                            | 1,919                                                                 | 1,311                                                             | 2,907               | 8,016         | 9,333              | 2,920         | 24,332                                      | 2,107                                                                 | 825                                                                | 2,964               | 7,655          | 7,892              | 2,889          |
| Peru .....                         | 25,555                                            | 8,158                                                                 | 2,328                                                             | 839                 | 5,088         | 3,999              | 5,143         | 23,520                                      | 8,191                                                                 | 1,678                                                              | 623                 | 4,739          | 3,923              | 4,366          |
| Uruguay .....                      | 22,919                                            | 5,483                                                                 | 238                                                               | 1,052               | 5,834         | 8,180              | 2,132         | 21,455                                      | 3,795                                                                 | 604                                                                | 929                 | 5,773          | 8,370              | 1,984          |
| Venezuela .....                    | 14,264                                            | 424                                                                   | 183                                                               | 1,380               | 4,658         | 6,288              | 1,331         | 14,125                                      | 480                                                                   | 120                                                                | 849                 | 4,333          | 7,322              | 1,021          |
| All other Latin America .....      | 6,026                                             | 1,556                                                                 | 1,063                                                             | 626                 | 929           | 1,487              | 365           | 5,242                                       | 1,689                                                                 | 331                                                                | 209                 | 928            | 1,790              | 295            |
| Total Latin America .....          | 741,798                                           | 341,385                                                               | 35,400                                                            | 22,231              | 114,886       | 115,778            | 112,118       | 680,271                                     | 274,507                                                               | 21,458                                                             | 19,945              | 113,414        | 132,856            | 118,091        |

See footnotes at end of table.

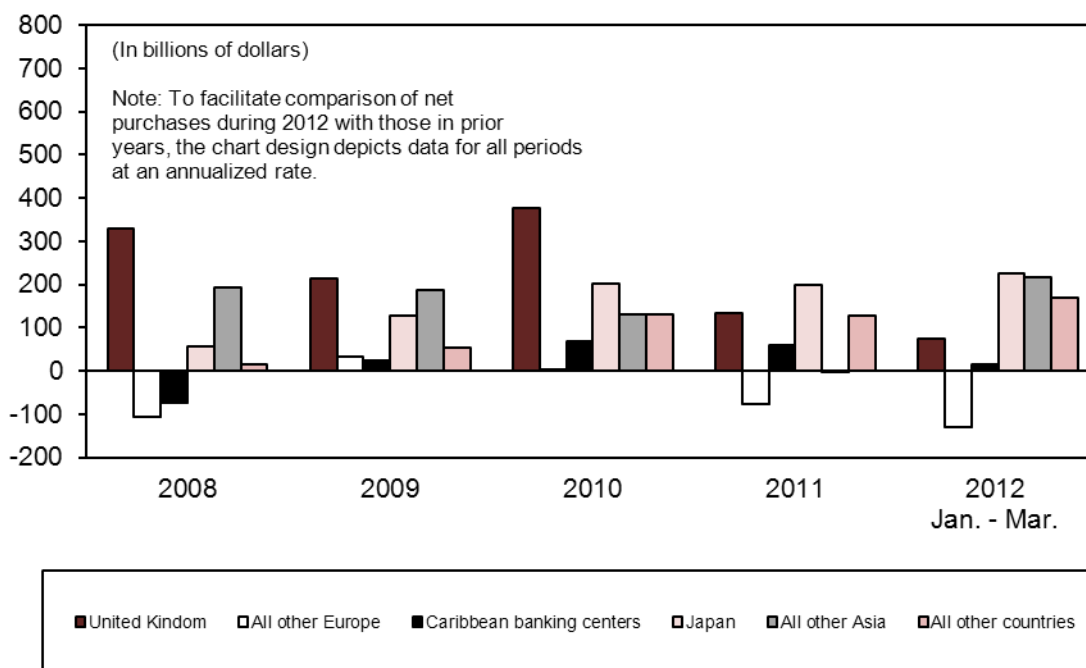
**TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2011, con.**

[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<br>(1)                            | Marketable Treasury and Federal Financing Bank bonds and notes<br>(2) | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(3) | Corporate and other |               | Foreign securities |               | Total sales<br>(8)                          | Marketable Treasury and Federal Financing Bank bonds and notes<br>(9) | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(10) | Corporate and other |                | Foreign securities |                |
|                                                      |                                                   |                                                                       |                                                                   | Bonds<br>(4)        | Stocks<br>(5) | Bonds<br>(6)       | Stocks<br>(7) |                                             |                                                                       |                                                                    | Bonds<br>(11)       | Stocks<br>(12) | Bonds<br>(13)      | Stocks<br>(14) |
|                                                      |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Caribbean:                                           |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Anguilla .....                                       | 696,295                                           | 19,117                                                                | 127                                                               | 424                 | 562,275       | 853                | 113,499       | 699,113                                     | 18,639                                                                | 98                                                                 | 550                 | 564,070        | 990                | 114,766        |
| Bahamas .....                                        | 391,176                                           | 166,631                                                               | 3,628                                                             | 28,230              | 131,421       | 22,011             | 39,255        | 381,183                                     | 154,853                                                               | 3,222                                                              | 28,612              | 131,842        | 22,410             | 40,244         |
| Barbados .....                                       | 10,458                                            | 3,393                                                                 | 654                                                               | 1,440               | 1,089         | 1,753              | 2,129         | 8,777                                       | 3,254                                                                 | 489                                                                | 469                 | 1,198          | 1,578              | 1,789          |
| Bermuda .....                                        | 977,005                                           | 106,452                                                               | 34,087                                                            | 31,083              | 445,716       | 257,862            | 101,805       | 964,750                                     | 101,345                                                               | 32,117                                                             | 29,214              | 444,234        | 256,066            | 101,774        |
| British Virgin Islands .....                         | 583,435                                           | 144,906                                                               | 1,910                                                             | 16,876              | 274,516       | 46,150             | 99,077        | 570,625                                     | 139,771                                                               | 2,063                                                              | 15,295              | 271,372        | 42,248             | 99,876         |
| Cayman Islands .....                                 | 6,980,584                                         | 2,267,100                                                             | 234,507                                                           | 217,916             | 2,553,425     | 1,020,489          | 687,147       | 6,966,026                                   | 2,286,615                                                             | 224,063                                                            | 208,373             | 2,524,562      | 1,006,219          | 716,194        |
| Cuba .....                                           | 165                                               | -                                                                     | -                                                                 | -                   | 138           | 6                  | 21            | 241                                         | -                                                                     | -                                                                  | 1                   | 217            | 4                  | 19             |
| Jamaica .....                                        | 1,712                                             | 293                                                                   | 498                                                               | 124                 | 147           | 636                | 14            | 2,018                                       | 294                                                                   | 534                                                                | 102                 | 136            | 938                | 14             |
| Netherlands Antilles .....                           | 95,440                                            | 35,141                                                                | 3,529                                                             | 3,612               | 31,838        | 6,275              | 15,045        | 101,103                                     | 41,927                                                                | 3,245                                                              | 863                 | 31,148         | 5,925              | 17,995         |
| Trinidad and Tobago .....                            | 8,554                                             | 4,805                                                                 | 2,145                                                             | 349                 | 647           | 441                | 167           | 9,254                                       | 5,614                                                                 | 2,245                                                              | 319                 | 579            | 345                | 152            |
| All other Caribbean .....                            | 8,767                                             | 842                                                                   | 837                                                               | 775                 | 4,101         | 1,495              | 718           | 8,880                                       | 899                                                                   | 520                                                                | 364                 | 4,166          | 1,990              | 941            |
| Total Caribbean .....                                | 9,753,592                                         | 2,748,680                                                             | 281,922                                                           | 300,829             | 4,005,313     | 1,357,971          | 1,058,877     | 9,711,970                                   | 2,753,211                                                             | 268,596                                                            | 284,162             | 3,973,524      | 1,338,713          | 1,093,764      |
| Asia:                                                |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| China, Mainland .....                                | 378,589                                           | 287,040                                                               | 45,496                                                            | 11,184              | 17,191        | 7,824              | 9,854         | 405,118                                     | 333,992                                                               | 27,706                                                             | 8,119               | 16,831         | 3,194              | 15,276         |
| Hong Kong .....                                      | 531,734                                           | 97,155                                                                | 21,996                                                            | 11,027              | 47,975        | 34,587             | 318,994       | 507,204                                     | 87,486                                                                | 20,988                                                             | 11,849              | 41,515         | 26,174             | 319,192        |
| India .....                                          | 30,864                                            | 10,486                                                                | -                                                                 | 20                  | 1,241         | 713                | 18,404        | 36,719                                      | 12,326                                                                | -                                                                  | 59                  | 1,809          | 1,403              | 21,122         |
| Indonesia .....                                      | 39,058                                            | 27,240                                                                | 2,036                                                             | 673                 | 661           | 2,294              | 6,154         | 36,279                                      | 24,169                                                                | 1,535                                                              | 541                 | 535            | 2,327              | 7,172          |
| Israel .....                                         | 393,578                                           | 360,435                                                               | 2,325                                                             | 2,045               | 15,316        | 4,187              | 9,270         | 396,447                                     | 363,444                                                               | 2,764                                                              | 1,964               | 15,725         | 4,732              | 7,818          |
| Japan .....                                          | 1,359,346                                         | 786,419                                                               | 183,347                                                           | 51,251              | 84,738        | 56,193             | 197,398       | 1,158,793                                   | 637,921                                                               | 146,884                                                            | 41,746              | 81,338         | 57,636             | 193,268        |
| Korea, South .....                                   | 174,758                                           | 56,971                                                                | 51,200                                                            | 6,032               | 4,130         | 19,557             | 36,868        | 176,525                                     | 61,617                                                                | 42,661                                                             | 9,227               | 4,270          | 13,121             | 45,629         |
| Lebanon .....                                        | 4,695                                             | 282                                                                   | 1                                                                 | 599                 | 2,733         | 689                | 391           | 3,999                                       | 229                                                                   | -                                                                  | 696                 | 2,667          | 31                 | 376            |
| Malaysia .....                                       | 39,328                                            | 10,009                                                                | 8,497                                                             | 1,702               | 1,902         | 11,311             | 5,907         | 35,716                                      | 5,950                                                                 | 9,869                                                              | 1,714               | 1,650          | 9,366              | 7,167          |
| Pakistan .....                                       | 261                                               | -                                                                     | 5                                                                 | 23                  | 61            | 50                 | 122           | 238                                         | -                                                                     | 7                                                                  | 24                  | 82             | 43                 | 82             |
| Philippines .....                                    | 34,061                                            | 26,323                                                                | 89                                                                | 833                 | 1,467         | 4,055              | 1,294         | 31,539                                      | 20,760                                                                | 2,864                                                              | 424                 | 1,524          | 4,425              | 1,542          |
| Singapore .....                                      | 354,168                                           | 216,258                                                               | 11,433                                                            | 13,578              | 42,525        | 19,207             | 51,167        | 352,867                                     | 213,830                                                               | 12,351                                                             | 10,334              | 49,245         | 13,697             | 53,410         |
| Syria .....                                          | 70                                                | -                                                                     | -                                                                 | -                   | 34            | -                  | 36            | 89                                          | -                                                                     | -                                                                  | 3                   | 36             | -                  | 50             |
| Taiwan .....                                         | 100,582                                           | 18,272                                                                | 16,018                                                            | 8,361               | 22,682        | 6,889              | 28,360        | 95,411                                      | 24,022                                                                | 10,127                                                             | 5,486               | 23,167         | 3,822              | 28,787         |
| Thailand .....                                       | 24,897                                            | 12,109                                                                | 482                                                               | 411                 | 1,185         | 2,743              | 7,967         | 24,729                                      | 12,760                                                                | 285                                                                | 275                 | 1,251          | 2,091              | 8,067          |
| All other Asia .....                                 | 162,025                                           | 85,214                                                                | 15,552                                                            | 3,630               | 36,951        | 11,011             | 9,667         | 156,854                                     | 87,562                                                                | 13,913                                                             | 4,472               | 30,616         | 11,802             | 8,489          |
| Total Asia .....                                     | 3,628,014                                         | 1,994,213                                                             | 358,477                                                           | 111,369             | 280,792       | 181,310            | 701,853       | 3,418,527                                   | 1,886,068                                                             | 291,954                                                            | 96,933              | 272,261        | 153,864            | 717,447        |
| Africa:                                              |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Egypt .....                                          | 3,548                                             | 1,058                                                                 | 49                                                                | 20                  | 1,153         | 527                | 741           | 3,431                                       | 935                                                                   | 52                                                                 | 26                  | 1,180          | 738                | 500            |
| Liberia .....                                        | 1,916                                             | 96                                                                    | 7                                                                 | 308                 | 934           | 334                | 237           | 1,606                                       | 89                                                                    | 1                                                                  | 225                 | 1,019          | 35                 | 237            |
| Morocco .....                                        | 470                                               | 358                                                                   | 10                                                                | 3                   | 6             | 35                 | 58            | 248                                         | 175                                                                   | 3                                                                  | 11                  | 12             | 15                 | 32             |
| South Africa .....                                   | 19,845                                            | 11,998                                                                | 738                                                               | 256                 | 1,262         | 1,509              | 4,082         | 21,866                                      | 12,849                                                                | 748                                                                | 327                 | 1,304          | 2,579              | 4,059          |
| All other Africa .....                               | 21,800                                            | 9,714                                                                 | 445                                                               | 328                 | 3,823         | 1,232              | 6,258         | 20,558                                      | 7,180                                                                 | 283                                                                | 157                 | 2,801          | 2,277              | 7,860          |
| Total Africa .....                                   | 47,579                                            | 23,224                                                                | 1,249                                                             | 915                 | 7,178         | 3,637              | 11,376        | 47,709                                      | 21,228                                                                | 1,087                                                              | 746                 | 6,316          | 5,644              | 12,688         |
| Other countries:                                     |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Australia .....                                      | 206,134                                           | 39,419                                                                | 10,993                                                            | 14,730              | 32,404        | 40,857             | 67,731        | 208,970                                     | 37,902                                                                | 11,014                                                             | 18,241              | 32,090         | 42,242             | 67,481         |
| New Zealand .....                                    | 7,349                                             | 889                                                                   | 577                                                               | 222                 | 2,112         | 2,199              | 1,350         | 6,316                                       | 1,088                                                                 | 582                                                                | 262                 | 2,013          | 1,250              | 1,121          |
| All other .....                                      | 961                                               | 135                                                                   | 57                                                                | 94                  | 264           | 214                | 197           | 1,567                                       | 150                                                                   | 29                                                                 | 192                 | 271            | 167                | 758            |
| Total other countries .....                          | 214,444                                           | 40,443                                                                | 11,627                                                            | 15,046              | 34,780        | 43,270             | 69,278        | 216,853                                     | 39,140                                                                | 11,625                                                             | 18,695              | 34,374         | 43,659             | 69,360         |
| Total foreign countries .....                        | 35,157,399                                        | 17,870,594                                                            | 1,124,524                                                         | 994,836             | 7,719,051     | 3,483,036          | 3,965,358     | 34,883,570                                  | 17,502,178                                                            | 1,042,654                                                          | 1,037,450           | 7,694,326      | 3,571,835          | 4,035,127      |
| International and regional orgs:                     |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| International organizations .....                    | 58,188                                            | 38,342                                                                | 6,406                                                             | 995                 | 1,191         | 10,733             | 521           | 48,032                                      | 27,083                                                                | 6,807                                                              | 2,857               | 847            | 9,649              | 789            |
| Regional organizations <sup>2</sup> .....            | 42,833                                            | 1,237                                                                 | 1,635                                                             | 270                 | 41            | 37,045             | 2,605         | 10,376                                      | 947                                                                   | 2,200                                                              | 969                 | 35             | 1,955              | 4,270          |
| Total international and regional organizations ..... | 101,021                                           | 39,579                                                                | 8,041                                                             | 1,265               | 1,232         | 47,778             | 3,126         | 58,408                                      | 28,030                                                                | 9,007                                                              | 3,826               | 882            | 11,604             | 5,059          |
| Grand total .....                                    | 35,258,420                                        | 17,910,173                                                            | 1,132,565                                                         | 996,101             | 7,720,283     | 3,530,814          | 3,968,484     | 34,941,978                                  | 17,530,208                                                            | 1,051,661                                                          | 1,041,276           | 7,695,208      | 3,583,439          | 4,040,186      |

<sup>1</sup> As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, <sup>2</sup> Includes European, Latin America, Caribbean, Asian, African, and Middle East regional organizations. Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain.

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



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

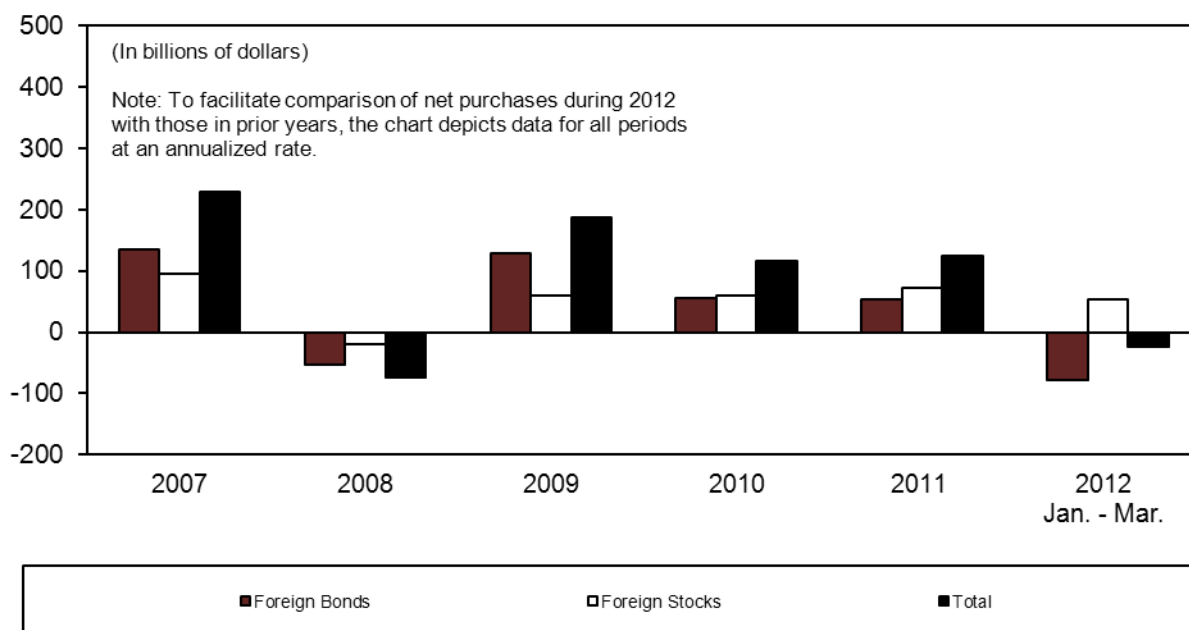
| Country                                      | Calendar years |         |         |         |                    |
|----------------------------------------------|----------------|---------|---------|---------|--------------------|
|                                              | 2008           | 2009    | 2010    | 2011    | 2012<br>Jan.- Mar. |
| United Kingdom .....                         | 328,706        | 212,743 | 376,505 | 133,295 | 18,919             |
| All other Europe .....                       | -105,325       | 33,534  | 744     | -75,462 | -32,835            |
| Caribbean banking centers <sup>1</sup> ..... | -74,524        | 23,959  | 69,439  | 58,390  | 3,797              |
| Japan .....                                  | 57,276         | 128,219 | 200,839 | 197,866 | 56,496             |
| All other Asia .....                         | 193,377        | 187,661 | 130,519 | -231    | 54,023             |
| Subtotal .....                               | 399,510        | 586,116 | 778,046 | 313,858 | 100,400            |
| All other countries .....                    | 15,379         | 52,741  | 130,242 | 126,911 | 42,318             |
| Grand total .....                            | 414,889        | 638,857 | 908,288 | 440,769 | 142,718            |

<sup>1</sup> Includes Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the TIC reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small in recent years, with no acquisitions in 2008, and acquisitions of less than \$1 billion in 2009. Stock swap acquisitions picked up to over \$8 billion in 2010, but this pace of acquisition again slowed during 2011 to \$1.3 billion. There were no stock swaps recorded as of the first quarter of 2012. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by \$191 billion in 2008, \$204 billion in 2009, \$232 billion in 2010, \$164 billion in 2011, and \$48 billion in the first quarter of 2012.

After including stock swaps and accounting for ABS repayment flows, net foreign acquisitions of U.S. securities totaled \$224 billion in 2008, as foreign investors acquired U.S. securities in the first half of the year, but on net sold U.S. securities in the second half of the year. Foreign net purchases recovered to \$436 billion in 2009. The pace of acquisition picked up further in 2010, when foreign net purchases were recorded at \$685 billion, surpassing those in 2008 and 2009 and nearly recovering the momentum recorded in 2007. While the pace of acquisitions slowed considerably in 2011, with net foreign purchases recorded at only \$278 billion, it has recently quickened as net foreign purchases picked up to \$95 billion in the first quarter of 2012.

## 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 |         |         |         |         | 2012<br>Jan. - Mar. |
|----------------------|----------------|---------|---------|---------|---------|---------------------|
|                      | 2007           | 2008    | 2009    | 2010    | 2011    |                     |
| Foreign bonds .....  | 133,905        | -53,942 | 127,474 | 54,644  | 52,625  | -19,365             |
| Foreign stocks ..... | 95,300         | -20,246 | 59,360  | 60,615  | 71,702  | 13,368              |
| Total .....          | 229,205        | -74,188 | 186,834 | 115,259 | 124,327 | -5,997              |

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

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. U.S. investors also have acquired foreign stocks through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to \$12 billion in 2007, \$7 billion in 2008, \$2 billion in 2009, \$12 billion in 2010, and \$10 billion in 2011. As of the first quarter of 2012, there are no reported stock swaps. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website.

Including acquisitions through stock swaps, U.S. net purchases of long-term foreign securities amounted to \$241 billion in 2007. U.S. investors switched to net sales of \$67 billion in foreign securities in 2008 but resumed their net purchases of foreign securities in 2009 with acquisitions of \$189 billion. Net purchases slowed in 2010 to \$127 billion but picked up slightly in 2011 to \$135 billion. As of the first quarter of 2012, U.S. investors again reverted to net sales of \$6 billion in foreign securities.

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

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

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

|                                                                | 2009      | 2010      | 2011      |           |           |           |
|----------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                | Dec.      | Dec.      | Mar.      | June      | Sept.     | Dec. p    |
| Gross total of holdings with negative fair values .....        | 3,363,444 | 3,541,931 | 3,076,050 | 3,336,971 | 5,062,938 | 4,578,414 |
| Total over-the-counter (OTC) contracts.....                    | 3,333,846 | 3,512,342 | 3,044,720 | 3,307,847 | 5,002,492 | 4,529,130 |
| Single-currency interest rate contracts.....                   | 2,532,612 | 2,787,529 | 2,348,265 | 2,633,109 | 4,086,977 | 3,793,205 |
| Forwards .....                                                 | 5,733     | 6,684     | 6,373     | 5,354     | 6,476     | 5,232     |
| Swaps .....                                                    | 2,310,645 | 2,557,293 | 2,132,959 | 2,412,515 | 3,766,973 | 3,481,040 |
| Options.....                                                   | 216,234   | 223,552   | 208,933   | 215,240   | 313,528   | 306,933   |
| Foreign exchange contracts .....                               | 245,230   | 304,088   | 291,084   | 280,953   | 391,639   | 288,414   |
| Forwards .....                                                 | 67,679    | 110,520   | 112,508   | 104,155   | 165,228   | 103,632   |
| Swaps .....                                                    | 139,065   | 153,063   | 139,117   | 136,126   | 181,251   | 150,736   |
| Options.....                                                   | 38,486    | 40,505    | 39,459    | 40,672    | 45,160    | 34,046    |
| Other contracts .....                                          | 556,004   | 420,725   | 405,371   | 393,785   | 523,876   | 447,511   |
| Equity .....                                                   | 55,363    | 40,073    | 40,864    | 40,667    | 50,940    | 43,381    |
| Credit.....                                                    | 404,839   | 290,208   | 264,462   | 274,520   | 398,081   | 336,785   |
| All other .....                                                | 95,802    | 90,444    | 100,045   | 78,598    | 74,855    | 67,345    |
| Total exchange-traded contracts .....                          | 29,598    | 29,589    | 31,330    | 29,124    | 60,446    | 49,284    |
| Own contracts on foreign exchanges .....                       | 515       | 674       | 649       | 663       | 1,456     | 3,395     |
| U.S. customers' contracts on foreign exchanges.....            | 4,342     | 3,847     | 4,288     | 4,724     | 5,110     | 6,974     |
| Foreign counterparty contracts on U.S. exchanges .....         | 24,741    | 25,068    | 26,393    | 23,737    | 53,880    | 38,915    |
| Memorandum items:                                              |           |           |           |           |           |           |
| Contracts with own foreign office.....                         | 847,311   | 853,851   | 749,229   | 788,613   | 1,170,892 | 1,099,670 |
| Contracts with foreign official institutions .....             | 14,299    | 15,975    | 13,937    | 14,363    | 17,455    | 19,036    |
| Contracts of U.S. depository institutions with foreigners..... | n.a.      | n.a.      | n.a.      | n.a.      | n.a.      | n.a.      |
| Gross total of holdings with positive fair values.....         | 3,489,779 | 3,652,313 | 3,185,281 | 3,457,494 | 5,192,114 | 4,704,666 |
| Total over-the-counter (OTC) contracts.....                    | 3,460,696 | 3,621,801 | 3,151,742 | 3,426,647 | 5,129,394 | 4,656,615 |
| Single-currency interest rate contracts.....                   | 2,596,825 | 2,844,526 | 2,406,864 | 2,693,081 | 4,137,233 | 3,853,966 |
| Forwards .....                                                 | 5,440     | 6,541     | 5,375     | 4,662     | 6,057     | 5,094     |
| Swaps .....                                                    | 2,357,111 | 2,596,870 | 2,177,818 | 2,453,233 | 3,788,747 | 3,514,464 |
| Options.....                                                   | 234,274   | 241,115   | 223,671   | 235,186   | 342,429   | 334,408   |
| Foreign exchange contracts .....                               | 277,387   | 330,298   | 317,735   | 313,425   | 425,273   | 314,930   |
| Forwards .....                                                 | 71,203    | 113,369   | 113,784   | 108,899   | 174,754   | 110,057   |
| Swaps .....                                                    | 164,657   | 170,886   | 160,244   | 160,824   | 198,433   | 164,905   |
| Options.....                                                   | 41,527    | 46,043    | 43,707    | 43,702    | 52,086    | 39,968    |
| Other contracts .....                                          | 586,484   | 446,977   | 427,143   | 420,141   | 566,888   | 487,719   |
| Equity .....                                                   | 41,864    | 44,936    | 47,278    | 48,589    | 61,956    | 62,626    |
| Credit.....                                                    | 445,687   | 318,710   | 287,870   | 296,677   | 427,765   | 360,480   |
| All other .....                                                | 98,933    | 83,331    | 91,995    | 74,875    | 77,167    | 64,613    |
| Total exchange-traded contracts .....                          | 29,083    | 30,512    | 33,539    | 30,847    | 62,720    | 48,051    |
| Own contracts on foreign exchanges .....                       | 751       | 878       | 1,067     | 787       | 1,052     | 3,284     |
| Customers' contracts on foreign exchanges .....                | 3,702     | 3,226     | 3,720     | 3,920     | 4,701     | 4,908     |
| Foreign counterparty contracts on U.S. exchanges .....         | 24,630    | 26,408    | 28,752    | 26,140    | 56,967    | 39,859    |
| Memorandum items:                                              |           |           |           |           |           |           |
| Contracts with own foreign office.....                         | 877,838   | 874,301   | 764,566   | 814,875   | 1,190,142 | 1,124,600 |
| Contracts with foreign official institutions .....             | 12,483    | 13,451    | 12,382    | 13,202    | 15,637    | 14,696    |
| Contracts of U.S. depository institutions with foreigners..... | n.a.      | n.a.      | n.a.      | n.a.      | n.a.      | n.a.      |

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

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

| Country                                              | 2009      | 2010      | 2011      |           |           |           |
|------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                      | Dec.      | Dec.      | Mar.      | June      | Sept.     | Dec. p    |
| Europe:                                              |           |           |           |           |           |           |
| Belgium .....                                        | 11,312    | 10,244    | 8,934     | 9,267     | 13,566    | 12,544    |
| France .....                                         | 146,048   | 156,930   | 139,414   | 145,428   | 225,168   | 212,362   |
| Germany .....                                        | 197,835   | 209,014   | 183,026   | 193,261   | 297,657   | 274,134   |
| Ireland .....                                        | 261,347   | 251,881   | 212,960   | 248,282   | 357,092   | 322,165   |
| Italy .....                                          | 7,457     | 6,893     | 5,386     | 5,254     | 8,000     | 7,904     |
| Netherlands .....                                    | 13,838    | 12,907    | 11,349    | 11,772    | 17,317    | 16,843    |
| Switzerland .....                                    | 47,560    | 81,315    | 72,255    | 80,099    | 106,733   | 80,410    |
| United Kingdom .....                                 | 2,352,344 | 2,468,669 | 2,137,045 | 2,323,956 | 3,594,298 | 3,268,981 |
| All other Europe .....                               | 40,712    | 42,746    | 38,612    | 38,793    | 60,563    | 56,034    |
| Total Europe .....                                   | 3,078,453 | 3,240,599 | 2,808,981 | 3,056,112 | 4,680,394 | 4,251,377 |
| Memo: Euro Area <sup>1</sup> .....                   | 663,627   | 676,357   | 585,782   | 638,602   | 957,120   | 881,817   |
| Memo: European Union <sup>2</sup> .....              | 3,024,687 | 3,154,262 | 2,732,260 | 2,971,753 | 4,568,903 | 4,166,936 |
| Canada .....                                         | 40,263    | 45,276    | 43,353    | 45,044    | 66,684    | 62,260    |
| Total Latin America .....                            | 7,949     | 9,327     | 10,494    | 7,690     | 11,207    | 8,214     |
| Caribbean:                                           |           |           |           |           |           |           |
| Cayman Islands .....                                 | 54,221    | 48,930    | 36,264    | 36,579    | 53,066    | 37,004    |
| All other Caribbean .....                            | 11,874    | 14,925    | 12,177    | 12,849    | 23,445    | 14,513    |
| Total Caribbean .....                                | 66,095    | 63,855    | 48,441    | 49,428    | 76,511    | 51,517    |
| Asia:                                                |           |           |           |           |           |           |
| Japan .....                                          | 91,203    | 106,590   | 96,724    | 108,352   | 128,906   | 120,877   |
| All other Asia .....                                 | 30,447    | 31,901    | 26,398    | 26,012    | 36,298    | 29,229    |
| Total Asia .....                                     | 121,650   | 138,491   | 123,122   | 134,364   | 165,204   | 150,106   |
| Total Africa .....                                   | 17,072    | 20,527    | 19,382    | 20,256    | 28,740    | 28,034    |
| Other countries:                                     |           |           |           |           |           |           |
| Australia .....                                      | 22,434    | 14,480    | 13,558    | 14,782    | 23,522    | 18,175    |
| All other .....                                      | 742       | 995       | 920       | 1,107     | 1,295     | 1,076     |
| Total other countries .....                          | 23,176    | 15,475    | 14,478    | 15,889    | 24,817    | 19,251    |
| Total foreign countries .....                        | 3,354,658 | 3,533,550 | 3,068,251 | 3,328,783 | 5,053,557 | 4,570,759 |
| Total international and regional organizations ..... | 8,784     | 8,379     | 7,798     | 8,186     | 9,381     | 7,655     |
| Grand total .....                                    | 3,363,444 | 3,541,931 | 3,076,050 | 3,336,971 | 5,062,938 | 4,578,414 |

<sup>1</sup> As of January 2009, includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For data as of January 2011, also includes Estonia.

<sup>2</sup> As of January 2007, the European Union (E.U.) includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.



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

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

| Country                                             | 2009      | 2010      | 2011      |           |           |           |
|-----------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                     | Dec.      | Dec.      | Mar.      | June      | Sept.     | Dec. p    |
| Europe:                                             |           |           |           |           |           |           |
| Belgium .....                                       | 15,638    | 13,449    | 11,508    | 12,271    | 17,361    | 16,260    |
| France .....                                        | 164,934   | 180,511   | 161,349   | 169,253   | 256,905   | 242,907   |
| Germany.....                                        | 216,416   | 220,547   | 193,489   | 206,070   | 314,849   | 291,465   |
| Ireland .....                                       | 281,432   | 268,319   | 226,655   | 264,454   | 376,667   | 338,016   |
| Italy .....                                         | 10,546    | 8,392     | 7,492     | 7,353     | 10,233    | 9,617     |
| Netherlands.....                                    | 16,622    | 15,457    | 13,840    | 14,348    | 19,158    | 18,055    |
| Switzerland.....                                    | 54,305    | 87,746    | 79,166    | 88,198    | 116,851   | 95,000    |
| United Kingdom.....                                 | 2,386,455 | 2,503,208 | 2,168,229 | 2,367,739 | 3,643,906 | 3,300,365 |
| All other Europe .....                              | 35,827    | 37,176    | 34,001    | 35,583    | 55,685    | 52,322    |
| Total Europe.....                                   | 3,182,175 | 3,334,805 | 2,895,729 | 3,165,269 | 4,811,615 | 4,364,007 |
| Memo: Euro Area <sup>1</sup> .....                  | 726,892   | 731,174   | 635,565   | 696,740   | 1,033,385 | 952,689   |
| Memo: European Union <sup>2</sup> .....             | 3,121,726 | 3,242,593 | 2,813,137 | 3,073,638 | 4,690,690 | 4,265,722 |
| Canada.....                                         | 44,255    | 46,349    | 47,533    | 46,459    | 67,638    | 63,814    |
| Total Latin America .....                           | 10,714    | 11,961    | 10,693    | 10,302    | 13,859    | 10,515    |
| Caribbean:                                          |           |           |           |           |           |           |
| Cayman Islands .....                                | 62,945    | 60,329    | 48,187    | 45,184    | 63,397    | 47,616    |
| All other Caribbean .....                           | 13,687    | 14,472    | 14,550    | 12,917    | 16,548    | 14,512    |
| Total Caribbean.....                                | 76,632    | 74,801    | 62,737    | 58,101    | 79,945    | 62,128    |
| Asia:                                               |           |           |           |           |           |           |
| Japan.....                                          | 91,422    | 104,198   | 96,511    | 104,190   | 125,742   | 118,726   |
| All other Asia .....                                | 35,400    | 35,925    | 30,988    | 29,527    | 38,754    | 31,888    |
| Total Asia .....                                    | 126,822   | 140,123   | 127,499   | 133,717   | 164,496   | 150,614   |
| Total Africa .....                                  | 17,127    | 20,988    | 19,513    | 20,490    | 28,528    | 31,384    |
| Other countries:                                    |           |           |           |           |           |           |
| Australia .....                                     | 27,467    | 18,704    | 17,318    | 18,683    | 21,070    | 17,914    |
| All other .....                                     | 1,075     | 1,049     | 1,023     | 1,125     | 1,400     | 1,225     |
| Total other countries .....                         | 28,542    | 19,753    | 18,341    | 19,808    | 22,470    | 19,139    |
| Total foreign countries .....                       | 3,486,267 | 3,648,780 | 3,182,045 | 3,454,146 | 5,188,551 | 4,701,601 |
| Total international and regional organizations..... | 3,513     | 3,532     | 3,235     | 3,348     | 3,563     | 3,065     |
| Grand total .....                                   | 3,489,779 | 3,652,313 | 3,185,281 | 3,457,494 | 5,192,114 | 4,704,666 |

<sup>1</sup> As of January 2009, includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For data as of January 2011, also includes Estonia.

<sup>2</sup> As of January 2007, the European Union (E.U.) includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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

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

| Type of Derivatives Contract                          | 2010    | 2011   | 2010   | 2011   |        |        |        |
|-------------------------------------------------------|---------|--------|--------|--------|--------|--------|--------|
|                                                       | Total   | Total  | Dec.   | Mar.   | June   | Sept.  | Dec. p |
| Total over-the-counter (OTC) contracts.....           | 14,531  | 32,740 | -360   | 943    | 6,409  | -1,155 | 26,543 |
| Single-currency interest rate contracts .....         | 9,423   | -2,341 | 6,537  | -191   | -1,478 | -6,250 | 5,578  |
| Foreign exchange contracts.....                       | -12,798 | 26,619 | -8,373 | -895   | 4,591  | 412    | 22,511 |
| Other contracts.....                                  | 17,906  | 8,462  | 1,476  | 2,029  | 3,296  | 4,683  | -1,546 |
| Total exchange-traded contracts .....                 | -455    | 6,270  | 197    | 1,984  | 1,010  | -2,794 | 6,070  |
| Own contracts on foreign exchanges .....              | 6,225   | 13,007 | 1,527  | 2,891  | 2,526  | 1,964  | 5,626  |
| U.S. customers' contracts on foreign exchanges .....  | 5,637   | -1,948 | 3,624  | 1,133  | -584   | -2,669 | 172    |
| Foreign counterparty contacts on U.S. exchanges ..... | -12,317 | -4,789 | -4,954 | -2,040 | -932   | -2,089 | 272    |
| Total net cash settlements from foreigners .....      | 14,076  | 39,010 | -163   | 2,927  | 7,419  | -3,949 | 32,613 |
| Memorandum items:                                     |         |        |        |        |        |        |        |
| Contracts with foreign official institutions.....     | -1,816  | -550   | 218    | 2,181  | -215   | -1,676 | -840   |

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                                             | 2010   | 2011    | 2010   | 2011   |        |        |        |
|-----------------------------------------------------|--------|---------|--------|--------|--------|--------|--------|
|                                                     | Total  | Total   | Dec.   | Mar.   | June   | Sept.  | Dec. p |
| Europe:                                             |        |         |        |        |        |        |        |
| Belgium.....                                        | 3,046  | -81     | 646    | 147    | -128   | 108    | -208   |
| France.....                                         | 887    | -11,890 | 1,448  | -3,723 | 703    | -3,168 | -5,702 |
| Germany.....                                        | 6,911  | 2,764   | 39     | -223   | 203    | -1,896 | 4,680  |
| Ireland.....                                        | -2,314 | 5,663   | -861   | -133   | -505   | 2,398  | 3,903  |
| Italy.....                                          | -802   | -1,988  | -208   | -603   | -476   | -743   | -166   |
| Netherlands.....                                    | 1,436  | 1,824   | 662    | -78    | 567    | 443    | 892    |
| Switzerland.....                                    | 4,863  | -2,788  | -27    | 272    | -59    | -1,163 | -1,838 |
| United Kingdom.....                                 | 6,047  | 28,499  | 577    | 7,015  | 1,684  | -3,823 | 23,623 |
| All other Europe.....                               | 1,742  | -769    | 1,273  | -988   | -1,412 | 1,286  | 345    |
| Total Europe.....                                   | 21,816 | 21,234  | 3,549  | 1,686  | 577    | -6,558 | 25,529 |
| Memo: Euro area <sup>1</sup> .....                  | 9,825  | -4,656  | 2,118  | -5,537 | -867   | -2,486 | 4,234  |
| Memo: European Union <sup>2</sup> .....             | 14,819 | 22,900  | 2,972  | 1,139  | 589    | -5,868 | 27,040 |
| Canada.....                                         | -5,060 | 3,206   | -674   | -1,267 | 1,275  | -259   | 3,457  |
| Total Latin America.....                            | -1,957 | 4,779   | -659   | -321   | 1,076  | 2,407  | 1,617  |
| Caribbean:                                          |        |         |        |        |        |        |        |
| Cayman Islands.....                                 | 5,801  | 1,318   | -2,377 | 344    | 2,775  | -2,529 | 728    |
| All other Caribbean.....                            | 40     | 5,657   | -17    | 2,819  | 1,792  | 158    | 888    |
| Total Caribbean.....                                | 5,841  | 6,975   | -2,394 | 3,163  | 4,567  | -2,371 | 1,616  |
| Asia:                                               |        |         |        |        |        |        |        |
| Japan.....                                          | -7,829 | -7,822  | -1,338 | -1,064 | -1,810 | 372    | -5,320 |
| All other Asia.....                                 | 3,748  | 9,343   | 1,414  | 658    | 182    | 2,010  | 6,493  |
| Total Asia.....                                     | -4,081 | 1,521   | 76     | -406   | -1,628 | 2,382  | 1,173  |
| Total Africa.....                                   | 119    | 2,603   | -60    | 210    | 666    | 586    | 1,141  |
| Other countries:                                    |        |         |        |        |        |        |        |
| Australia.....                                      | -2,117 | -180    | 65     | 135    | 936    | 265    | -1,516 |
| All other.....                                      | 255    | -154    | 179    | -59    | 121    | -86    | -130   |
| Total other countries.....                          | -1,862 | -334    | 244    | 76     | 1,057  | 179    | -1,646 |
| Total foreign countries.....                        | 14,816 | 39,984  | 82     | 3,141  | 7,590  | -3,634 | 32,887 |
| Total international and regional organizations..... | -739   | -976    | -245   | -214   | -172   | -315   | -275   |
| Grand total.....                                    | 14,076 | 39,010  | -163   | 2,927  | 7,419  | -3,949 | 32,613 |

<sup>1</sup> As of January 2009, includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For data as of January 2011, also includes Estonia.

<sup>2</sup> As of January 2007, the European Union (E.U.) includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants that do not file weekly reports. The information in the tables referenced above is based on the reports referenced in this Introduction: Foreign Currency Positions and is not audited by the Federal Reserve banks or the Treasury Department.

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: Treasury Foreign Currency Reporting]

| Report date      | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange rate<br>(Canadian dollars per U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|------------------------------------------------------------|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |                                                            |
| 10/05/2011 ..... | 865,376                            | 877,482     | n.a.                         | 1.0448                                                     |
| 10/12/2011 ..... | 878,239                            | 889,033     | n.a.                         | 1.0163                                                     |
| 10/19/2011 ..... | 862,496                            | 873,390     | 362                          | 1.0136                                                     |
| 10/26/2011 ..... | 889,436                            | 900,304     | 363                          | 1.0100                                                     |
| 11/02/2011 ..... | 891,660                            | 902,873     | n.a.                         | 1.0125                                                     |
| 11/09/2011 ..... | 893,871                            | 895,784     | 538                          | 1.0176                                                     |
| 11/16/2011 ..... | 863,215                            | 872,413     | n.a.                         | 1.0205                                                     |
| 11/23/2011 ..... | 835,391                            | 847,205     | n.a.                         | 1.0479                                                     |
| 11/30/2011 ..... | 902,895                            | 907,406     | n.a.                         | 1.0199                                                     |
| 12/07/2011 ..... | 882,779                            | 887,358     | -37                          | 1.0106                                                     |
| 12/14/2011 ..... | 912,736                            | 916,618     | n.a.                         | 1.0403                                                     |
| 12/21/2011 ..... | 809,093                            | 816,854     | 405                          | 1.0286                                                     |
| 12/28/2011 ..... | 771,427                            | 778,784     | n.a.                         | 1.0232                                                     |
| 01/04/2012 ..... | 825,259                            | 830,835     | 12                           | 1.0134                                                     |
| 01/11/2012 ..... | 798,591                            | 804,274     | n.a.                         | 1.0192                                                     |
| 01/18/2012 ..... | 806,961                            | 800,115     | 173                          | 1.0138                                                     |
| 01/25/2012 ..... | 805,780                            | 808,061     | 60                           | 1.0119                                                     |
| 02/01/2012 ..... | 836,055                            | 839,108     | 29                           | 0.9972                                                     |
| 02/08/2012 ..... | 845,487                            | 847,091     | n.a.                         | 0.9969                                                     |
| 02/15/2012 ..... | 839,395                            | 840,114     | n.a.                         | 0.9965                                                     |
| 02/22/2012 ..... | 865,987                            | 863,827     | n.a.                         | 0.9999                                                     |
| 02/29/2012 ..... | 890,768                            | 889,048     | -323                         | 0.9866                                                     |
| 03/07/2012 ..... | 843,611                            | 842,676     | n.a.                         | 0.9994                                                     |
| 03/14/2012 ..... | 891,704                            | 887,006     | -30                          | 0.9914                                                     |
| 03/21/2012 ..... | 834,997                            | 831,231     | -300                         | 0.9928                                                     |
| 03/28/2012 ..... | 813,566                            | 811,101     | 228                          | 0.9983                                                     |

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

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

[In millions of Canadian dollars. Source: Treasury Foreign Currency Reporting]

| (In millions of Canadian dollars. Source: Treasury Foreign Currency Reporting) |                                       |             |                                 |                    |                   |                |               |                |                                |                                                                   |
|--------------------------------------------------------------------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|-------------------------------------------------------------------|
| Report date                                                                    | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Net delta<br>equivalent<br>(9) | Exchange rate<br>(Canadian<br>dollars per<br>U.S. dollar)<br>(10) |
|                                                                                | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             |                | Puts          |                |                                |                                                                   |
|                                                                                |                                       |             |                                 |                    | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |                                |                                                                   |
| 2009 - Dec.....                                                                | 648,180                               | 654,762     | 137,411                         | 123,434            | 34,825            | 35,049         | 39,374        | 39,028         | 80                             | 1.0461                                                            |
| 2010 - Dec.....                                                                | 767,345                               | 772,953     | 166,550                         | 143,383            | 39,280            | 39,410         | 42,383        | 35,399         | n.a.                           | 0.9948                                                            |
| 2011 - Apr .....                                                               | 873,357                               | 886,224     | 166,148                         | 142,424            | 43,817            | 42,839         | 41,009        | 37,043         | n.a.                           | 0.9486                                                            |
| May.....                                                                       | 913,962                               | 918,863     | 165,624                         | 143,274            | 43,774            | 47,303         | 45,774        | 37,562         | n.a.                           | 0.9688                                                            |
| June.....                                                                      | 828,475                               | 840,096     | 164,719                         | 139,075            | 40,463            | 45,666         | 46,243        | 37,104         | n.a.                           | 0.9642                                                            |
| July.....                                                                      | 867,361                               | 879,472     | 164,407                         | 140,453            | 43,344            | 46,569         | 46,783        | 39,517         | -34                            | 0.9539                                                            |
| Aug.....                                                                       | 916,430                               | 930,639     | 169,515                         | 145,433            | 54,065            | 54,858         | 50,763        | 45,102         | 212                            | 0.9783                                                            |
| Sept.....                                                                      | 881,629                               | 889,061     | 174,232                         | 156,830            | 42,957            | 45,972         | 51,010        | 47,312         | 547                            | 1.0389                                                            |
| Oct.....                                                                       | 884,168                               | 892,879     | 174,311                         | 160,432            | 45,215            | 47,048         | 52,693        | 46,377         | 405                            | 0.9932                                                            |
| Nov.....                                                                       | 887,296                               | 889,589     | 169,972                         | 157,015            | 41,042            | 46,747         | 50,719        | 42,976         | n.a.                           | 1.0199                                                            |
| Dec.....                                                                       | 782,263                               | 788,863     | 163,515                         | 149,859            | 33,077            | 35,638         | 40,751        | 36,810         | -72                            | 1.0168                                                            |
| 2012 - Jan .....                                                               | 835,030                               | 838,682     | 161,462                         | 152,696            | 39,001            | 41,591         | 50,688        | 42,562         | -125                           | 1.0050                                                            |
| Feb.....                                                                       | 887,533                               | 890,880     | 156,810                         | 149,308            | 42,474            | 46,747         | 53,257        | 44,834         | n.a.                           | 0.9866                                                            |
| Mar.....                                                                       | 809,506                               | 811,139     | 158,058                         | 149,893            | 41,204            | 55,762         | 50,811        | 67,427         | n.a.                           | 0.9990                                                            |

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

[In millions of Canadian dollars. Source: Treasury Foreign Currency Reporting]

| [in millions of Canadian dollars. Source: Treasury Foreign Currency Reporting] |                                       |             |                                 |                    |                   |                |               |                |                                |                                                                   |
|--------------------------------------------------------------------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|-------------------------------------------------------------------|
| Report date                                                                    | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                |                                | Exchange rate<br>(Canadian<br>dollars per<br>U.S. dollar)<br>(10) |
|                                                                                | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             |                | Puts          |                | Net delta<br>equivalent<br>(9) |                                                                   |
|                                                                                |                                       |             |                                 |                    | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |                                |                                                                   |
| 2008 - Dec.....                                                                | 14,969                                | 27,815      | 110,044                         | 67,230             | n.a.              | 743            | 1,846         | n.a.           | n.a.                           | 1.2240                                                            |
| 2009 - Mar .....                                                               | 8,282                                 | 19,513      | 85,319                          | 62,047             | 185               | 381            | 1,261         | 861            | n.a.                           | 1.2606                                                            |
| June .....                                                                     | 12,824                                | 18,576      | 66,859                          | 43,860             | n.a.              | 196            | n.a.          | 325            | -78                            | 1.1626                                                            |
| Sept.....                                                                      | 11,176                                | 19,962      | 63,808                          | 35,565             | 135               | 174            | n.a.          | 489            | -33                            | 1.0719                                                            |
| Dec.....                                                                       | 18,006                                | 20,677      | 68,743                          | 37,845             | n.a.              | 191            | n.a.          | 384            | n.a.                           | 1.0461                                                            |
| 2010 - Mar .....                                                               | 23,334                                | 23,789      | 80,369                          | 44,359             | 2,063             | n.a.           | n.a.          | n.a.           | 322                            | 1.0156                                                            |
| June .....                                                                     | 15,386                                | 23,016      | 79,466                          | 45,200             | n.a.              | n.a.           | 789           | n.a.           | 59                             | 1.0606                                                            |
| Sept.....                                                                      | 15,842                                | 26,139      | 82,418                          | 46,599             | 378               | 163            | 941           | n.a.           | 2                              | 1.0293                                                            |
| Dec.....                                                                       | 13,412                                | 26,103      | 92,168                          | 50,946             | n.a.              | n.a.           | n.a.          | n.a.           | n.a.                           | 0.9948                                                            |
| 2011 - Mar .....                                                               | 26,910                                | 38,843      | 100,865                         | 57,266             | n.a.              | 112            | n.a.          | n.a.           | n.a.                           | 0.9717                                                            |
| June .....                                                                     | 20,248                                | 34,127      | 81,226                          | 45,781             | 1,222             | 1,129          | 1,194         | 869            | 137                            | 0.9642                                                            |
| Sept.....                                                                      | 16,785                                | 31,287      | 87,268                          | 41,908             | 375               | 404            | n.a.          | 471            | 118                            | 1.0389                                                            |
| Dec.....                                                                       | 18,977                                | 33,319      | 77,674                          | 38,291             | 695               | 544            | n.a.          | n.a.           | n.a.                           | 1.0168                                                            |

## SECTION II.—Japanese Yen Positions

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

[In billions of Japanese yen. Source: Treasury Foreign Currency Reporting]

| Report date      | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange<br>rate<br>(Japanese<br>yen per<br>U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|-----------------------------------------------------------------|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |                                                                 |
| 10/05/2011 ..... | 351,706                            | 354,976     | n.a.                         | 76.86                                                           |
| 10/12/2011 ..... | 350,518                            | 354,698     | n.a.                         | 77.30                                                           |
| 10/19/2011 ..... | 346,467                            | 351,807     | n.a.                         | 76.79                                                           |
| 10/26/2011 ..... | 352,754                            | 358,447     | n.a.                         | 76.05                                                           |
| 11/02/2011 ..... | 365,036                            | 371,527     | n.a.                         | 78.04                                                           |
| 11/09/2011 ..... | 355,474                            | 361,511     | n.a.                         | 77.77                                                           |
| 11/16/2011 ..... | 363,409                            | 369,707     | 583                          | 77.02                                                           |
| 11/23/2011 ..... | 347,264                            | 353,053     | n.a.                         | 77.41                                                           |
| 11/30/2011 ..... | 364,604                            | 369,640     | n.a.                         | 77.58                                                           |
| 12/07/2011 ..... | 353,771                            | 359,706     | n.a.                         | 77.69                                                           |
| 12/14/2011 ..... | 360,689                            | 366,825     | n.a.                         | 78.08                                                           |
| 12/21/2011 ..... | 347,731                            | 353,980     | n.a.                         | 78.00                                                           |
| 12/28/2011 ..... | 340,187                            | 346,186     | n.a.                         | 77.98                                                           |
| 01/04/2012 ..... | 350,466                            | 354,889     | n.a.                         | 76.68                                                           |
| 01/11/2012 ..... | 342,280                            | 346,928     | n.a.                         | 76.90                                                           |
| 01/18/2012 ..... | 337,407                            | 341,340     | n.a.                         | 76.81                                                           |
| 01/25/2012 ..... | 344,762                            | 349,153     | 442                          | 78.13                                                           |
| 02/01/2012 ..... | 347,761                            | 352,287     | 472                          | 76.14                                                           |
| 02/08/2012 ..... | 347,493                            | 351,902     | 382                          | 76.90                                                           |
| 02/15/2012 ..... | 344,724                            | 349,501     | 349                          | 78.22                                                           |
| 02/22/2012 ..... | 348,429                            | 355,697     | 353                          | 80.30                                                           |
| 02/29/2012 ..... | 358,532                            | 366,690     | 395                          | 81.10                                                           |
| 03/07/2012 ..... | 357,269                            | 365,119     | 289                          | 81.06                                                           |
| 03/14/2012 ..... | 368,700                            | 376,409     | 169                          | 83.78                                                           |
| 03/21/2012 ..... | 359,708                            | 367,233     | 147                          | 83.62                                                           |
| 03/28/2012 ..... | 348,544                            | 356,367     | 54                           | 82.74                                                           |

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

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

[In billions of Japanese yen. Source: Treasury Foreign Currency Reporting]

[in billions of Japanese yen. Source: Treasury Foreign Currency Reporting]

| Report date      | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Net delta<br>equivalent<br>(9) | Exchange rate<br>(Japanese yen<br>per U.S. dollar)<br>(10) |
|------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|------------------------------------------------------------|
|                  | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             |                | Puts          |                |                                |                                                            |
|                  |                                       |             |                                 |                    | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |                                |                                                            |
| 2009 - Dec.....  | 317,699                               | 320,782     | 47,339                          | 46,598             | 43,504            | 41,972         | 69,372        | 70,737         | 166                            | 93.08                                                      |
| 2010 - Dec.....  | 339,781                               | 344,997     | 56,007                          | 49,309             | 38,873            | 37,582         | 62,471        | 64,126         | n.a.                           | 81.11                                                      |
| 2011 - Apr ..... | 363,251                               | 372,086     | 56,134                          | 49,299             | 41,763            | 39,964         | 67,481        | 71,339         | n.a.                           | 81.31                                                      |
| May.....         | 361,158                               | 365,701     | 53,929                          | 47,302             | 40,812            | 39,011         | 65,677        | 69,182         | 1,812                          | 81.29                                                      |
| June.....        | 361,137                               | 364,632     | 52,628                          | 46,265             | 39,309            | 38,574         | 63,651        | 65,867         | n.a.                           | 80.64                                                      |
| July.....        | 368,456                               | 371,468     | 51,957                          | 47,569             | 40,436            | 38,621         | 62,548        | 66,829         | n.a.                           | 77.18                                                      |
| Aug.....         | 392,835                               | 396,342     | 63,857                          | 57,141             | 38,830            | 37,028         | 61,617        | 65,739         | n.a.                           | 76.50                                                      |
| Sept.....        | 382,995                               | 385,210     | 58,889                          | 52,365             | 37,059            | 37,116         | 58,490        | 61,129         | n.a.                           | 77.04                                                      |
| Oct.....         | 403,827                               | 407,957     | 56,816                          | 50,698             | 38,206            | 38,088         | 59,995        | 61,063         | n.a.                           | 77.97                                                      |
| Nov .....        | 390,303                               | 394,615     | 58,880                          | 51,370             | 37,379            | 37,404         | 58,236        | 60,183         | n.a.                           | 77.58                                                      |
| Dec.....         | 367,595                               | 372,433     | 60,901                          | 53,768             | 35,198            | 35,193         | 56,040        | 57,701         | n.a.                           | 76.98                                                      |
| 2012 - Jan ..... | 369,138                               | 372,431     | 63,576                          | 58,939             | 36,578            | 37,099         | 59,608        | 61,538         | 481                            | 76.34                                                      |
| Feb .....        | 370,106                               | 377,757     | 59,620                          | 54,591             | 37,994            | 38,538         | 63,148        | 64,932         | 394                            | 81.10                                                      |
| Mar .....        | 352,791                               | 359,750     | 57,170                          | 51,876             | 38,446            | 39,894         | 64,568        | 66,508         | 3                              | 82.41                                                      |

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

[In billions of Japanese yen. Source: Treasury Foreign Currency Reporting]

| [in billions of Japanese yen. Source: Treasury Foreign Currency Reporting] |                                    |          |                              |                 |                   |             |      |            |                          |                                                   |
|----------------------------------------------------------------------------|------------------------------------|----------|------------------------------|-----------------|-------------------|-------------|------|------------|--------------------------|---------------------------------------------------|
| Report date                                                                | Spot, forward and future contracts |          | Foreign currency denominated |                 | Options positions |             |      |            | Net delta equivalent (9) | Exchange rate (Japanese yen per U.S. dollar) (10) |
|                                                                            | Purchased (1)                      | Sold (2) | Assets (3)                   | Liabilities (4) | Calls             |             | Puts |            |                          |                                                   |
|                                                                            |                                    |          |                              |                 | Bought (5)        | Written (6) |      | Bought (7) |                          |                                                   |
| 2008 - Dec.....                                                            | 4,674                              | 4,299    | 8,662                        | 2,901           | 227               | 313         | 812  | 314        | -11                      | 90.79                                             |
| 2009 - Mar .....                                                           | 2,589                              | 3,575    | 5,080                        | 2,267           | 140               | 206         | 825  | 333        | -42                      | 99.15                                             |
| June .....                                                                 | 2,914                              | 4,274    | 5,703                        | 2,303           | n.a.              | 167         | 846  | 269        | -29                      | 96.42                                             |
| Sept.....                                                                  | 3,099                              | 4,231    | 5,633                        | 2,209           | n.a.              | 401         | 964  | 321        | n.a.                     | 89.49                                             |
| Dec.....                                                                   | 2,980                              | 4,598    | 5,640                        | 2,192           | 84                | 288         | 475  | 170        | -9                       | 93.08                                             |
| 2010 - Mar .....                                                           | 3,023                              | 5,651    | 6,454                        | 2,294           | 142               | 285         | 961  | 417        | -66                      | 93.40                                             |
| June .....                                                                 | 3,442                              | 4,142    | 5,657                        | 2,687           | 135               | 292         | 919  | 594        | 50                       | 88.49                                             |
| Sept.....                                                                  | 2,937                              | 3,644    | 5,897                        | 2,804           | 54                | 253         | 558  | 274        | n.a.                     | 83.53                                             |
| Dec.....                                                                   | 2,732                              | 3,685    | 5,483                        | 2,843           | n.a.              | 206         | 329  | n.a.       | -8                       | 81.11                                             |
| 2011 - Mar .....                                                           | 2,855                              | 3,816    | 6,500                        | 3,476           | 77                | 238         | 820  | 276        | -28                      | 82.76                                             |
| June .....                                                                 | 2,767                              | 3,392    | 5,139                        | 2,569           | 233               | 327         | 837  | 422        | -28                      | 80.64                                             |
| Sept.....                                                                  | 2,899                              | 3,480    | 4,698                        | 2,446           | n.a.              | 299         | 538  | 334        | n.a.                     | 77.04                                             |
| Dec.....                                                                   | 2,937                              | 4,203    | 5,090                        | 2,553           | n.a.              | 314         | 447  | 129        | 12                       | 76.98                                             |



## SECTION III.—Swiss Franc Positions

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

[In millions of Swiss francs. Source: Treasury Foreign Currency Reporting]

| Report date      | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange<br>rate (Swiss<br>francs per<br>U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|--------------------------------------------------------------|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |                                                              |
| 10/05/2011 ..... | 954,666                            | 984,993     | 504                          | 0.9228                                                       |
| 10/12/2011 ..... | 925,156                            | 955,151     | 10                           | 0.8944                                                       |
| 10/19/2011 ..... | 903,058                            | 933,080     | 318                          | 0.9022                                                       |
| 10/26/2011 ..... | 913,482                            | 942,770     | 148                          | 0.8841                                                       |
| 11/02/2011 ..... | 924,091                            | 955,919     | -339                         | 0.8808                                                       |
| 11/09/2011 ..... | 933,239                            | 963,519     | 74                           | 0.9060                                                       |
| 11/16/2011 ..... | 928,340                            | 962,105     | n.a.                         | 0.9169                                                       |
| 11/23/2011 ..... | 890,605                            | 920,875     | n.a.                         | 0.9202                                                       |
| 11/30/2011 ..... | 935,354                            | 964,559     | -286                         | 0.9106                                                       |
| 12/07/2011 ..... | 925,786                            | 948,963     | n.a.                         | 0.9251                                                       |
| 12/14/2011 ..... | 952,563                            | 975,028     | n.a.                         | 0.9530                                                       |
| 12/21/2011 ..... | 923,557                            | 954,228     | n.a.                         | 0.9378                                                       |
| 12/28/2011 ..... | 875,456                            | 910,235     | n.a.                         | 0.9430                                                       |
| 01/04/2012 ..... | 898,562                            | 927,608     | n.a.                         | 0.9417                                                       |
| 01/11/2012 ..... | 940,917                            | 953,754     | 308                          | 0.9554                                                       |
| 01/18/2012 ..... | 963,073                            | 976,107     | 281                          | 0.9427                                                       |
| 01/25/2012 ..... | 969,122                            | 980,158     | 483                          | 0.9310                                                       |
| 02/01/2012 ..... | 979,368                            | 989,016     | n.a.                         | 0.9124                                                       |
| 02/08/2012 ..... | 1,002,805                          | 1,016,624   | 429                          | 0.9126                                                       |
| 02/15/2012 ..... | 974,762                            | 986,284     | 325                          | 0.9223                                                       |
| 02/22/2012 ..... | 981,805                            | 995,846     | 234                          | 0.9107                                                       |
| 02/29/2012 ..... | 880,589                            | 900,344     | 175                          | 0.9023                                                       |
| 03/07/2012 ..... | 875,348                            | 894,550     | 187                          | 0.9169                                                       |
| 03/14/2012 ..... | 879,432                            | 896,458     | 704                          | 0.9313                                                       |
| 03/21/2012 ..... | 784,262                            | 814,678     | 350                          | 0.9143                                                       |
| 03/28/2012 ..... | 815,212                            | 846,009     | 318                          | 0.9064                                                       |

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

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

[In millions of Swiss francs. Source: Treasury Foreign Currency Reporting]

(in millions of Swiss francs. Source: Treasury Foreign Currency Reporting)

| Report date      | Spot, forward and future contracts |           | Foreign currency denominated |                 | Options positions |             |            |             | Net delta equivalent (9) | Exchange rate (Swiss francs per U.S. dollar) (10) |
|------------------|------------------------------------|-----------|------------------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---------------------------------------------------|
|                  | Purchased (1)                      | Sold (2)  | Assets (3)                   | Liabilities (4) | Calls             |             | Puts       |             |                          |                                                   |
|                  |                                    |           |                              |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |                                                   |
| 2009 - Dec.....  | 740,722                            | 741,622   | 65,758                       | 62,901          | 91,492            | 93,507      | 108,091    | 102,644     | 1,914                    | 1.0358                                            |
| 2010 - Dec.....  | 942,502                            | 936,617   | 74,952                       | 67,265          | 140,789           | 129,566     | 137,755    | 152,444     | 721                      | 0.9341                                            |
| 2011 - Apr ..... | 1,016,605                          | 1,011,988 | 74,761                       | 69,758          | 139,916           | 141,346     | 162,404    | 159,970     | 1,143                    | 0.8666                                            |
| May.....         | 1,041,220                          | 1,031,358 | 76,137                       | 71,576          | 146,509           | 139,393     | 158,403    | 161,959     | 4,475                    | 0.8525                                            |
| June.....        | 1,003,191                          | 996,266   | 73,306                       | 67,147          | 146,905           | 146,792     | 171,506    | 167,705     | 1,962                    | 0.8413                                            |
| July.....        | 1,019,760                          | 1,012,367 | 72,751                       | 68,813          | 148,585           | 152,688     | 175,603    | 168,928     | 1,899                    | 0.7881                                            |
| Aug.....         | 1,088,167                          | 1,121,207 | 153,557                      | 124,479         | 161,421           | 164,507     | 191,397    | 183,354     | 1,494                    | 0.8038                                            |
| Sept.....        | 1,013,152                          | 1,042,198 | 150,042                      | 109,280         | 159,294           | 168,840     | 196,205    | 183,503     | n.a.                     | 0.9048                                            |
| Oct.....         | 958,579                            | 981,344   | 148,792                      | 110,490         | 153,945           | 158,690     | 185,198    | 172,528     | -1,192                   | 0.8706                                            |
| Nov.....         | 966,583                            | 995,690   | 155,758                      | 112,695         | 145,216           | 163,435     | 183,431    | 169,889     | -284                     | 0.9106                                            |
| Dec.....         | 884,081                            | 913,811   | 127,681                      | 93,533          | 135,380           | 133,882     | 160,846    | 153,679     | -41                      | 0.9374                                            |
| 2012 - Jan ..... | 1,004,744                          | 1,014,643 | 100,869                      | 82,748          | 147,752           | 135,291     | 167,645    | 159,847     | -1,480                   | 0.9220                                            |
| Feb .....        | 887,385                            | 906,717   | 124,124                      | 101,349         | 145,613           | 143,943     | 167,771    | 165,616     | -645                     | 0.9023                                            |
| Mar .....        | 799,865                            | 827,940   | 142,614                      | 105,387         | 128,901           | 137,999     | 162,642    | 166,947     | -303                     | 0.9026                                            |

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

[In millions of Swiss francs. Source: Treasury Foreign Currency Reporting]

| (in millions of Swiss francs. Source: Treasury Foreign Currency Reporting) |                                    |          |                              |                 |                   |             |            |             |                          |                                                   |
|----------------------------------------------------------------------------|------------------------------------|----------|------------------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---------------------------------------------------|
| Report date                                                                | Spot, forward and future contracts |          | Foreign currency denominated |                 | Options positions |             |            |             | Net delta equivalent (9) | Exchange rate (Swiss francs per U.S. dollar) (10) |
|                                                                            | Purchased (1)                      | Sold (2) | Assets (3)                   | Liabilities (4) | Calls             |             | Puts       |             |                          |                                                   |
|                                                                            |                                    |          |                              |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |                                                   |
| 2008 - Dec.....                                                            | 11,140                             | 22,483   | 52,460                       | 10,716          | n.a.              | n.a.        | 438        | 544         | n.a.                     | 1.0673                                            |
| 2009 - Mar.....                                                            | 9,740                              | 20,478   | 40,011                       | 8,364           | 113               | 103         | 805        | 644         | n.a.                     | 1.1395                                            |
| June .....                                                                 | 10,224                             | 18,654   | 41,166                       | 7,626           | n.a.              | n.a.        | n.a.       | 285         | n.a.                     | 1.0867                                            |
| Sept.....                                                                  | 10,249                             | 18,023   | 42,832                       | 7,643           | n.a.              | n.a.        | 372        | 211         | n.a.                     | 1.0375                                            |
| Dec.....                                                                   | 11,702                             | 18,533   | 44,073                       | 8,570           | n.a.              | 208         | 212        | n.a.        | n.a.                     | 1.0358                                            |
| 2010 - Mar.....                                                            | 8,065                              | 15,848   | 44,441                       | 8,074           | n.a.              | n.a.        | 539        | n.a.        | n.a.                     | 1.0528                                            |
| June .....                                                                 | 8,291                              | 14,611   | 50,611                       | 6,919           | n.a.              | n.a.        | 545        | n.a.        | -56                      | 1.0774                                            |
| Sept.....                                                                  | 9,471                              | 14,753   | 51,571                       | 7,029           | 428               | 280         | 241        | n.a.        | -24                      | 0.9808                                            |
| Dec.....                                                                   | 9,513                              | 14,149   | 52,189                       | 10,966          | 233               | n.a.        | 256        | n.a.        | -27                      | 0.9341                                            |
| 2011 - Mar.....                                                            | 10,382                             | 15,792   | 49,574                       | 8,475           | 47                | n.a.        | 1,796      | n.a.        | n.a.                     | 0.9157                                            |
| June .....                                                                 | 9,726                              | 15,257   | 50,996                       | 7,859           | n.a.              | n.a.        | n.a.       | n.a.        | n.a.                     | 0.8413                                            |
| Sept.....                                                                  | 11,861                             | 15,339   | 51,004                       | 7,441           | n.a.              | n.a.        | n.a.       | n.a.        | n.a.                     | 0.9048                                            |
| Dec.....                                                                   | 12,282                             | 19,706   | 48,877                       | 8,420           | n.a.              | n.a.        | n.a.       | n.a.        | n.a.                     | 0.9374                                            |

## SECTION IV.—Sterling Positions

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

(In millions of pounds sterling. Source: Treasury Foreign Currency Reporting)

| Report date      | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange<br>rate (U.S.<br>dollars per<br>pound)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|--------------------------------------------------------|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |                                                        |
| 10/05/2011 ..... | 1,455,236                          | 1,489,173   | n.a.                         | 1.5436                                                 |
| 10/12/2011 ..... | 1,436,071                          | 1,472,407   | 984                          | 1.5757                                                 |
| 10/19/2011 ..... | 1,412,327                          | 1,446,058   | 912                          | 1.5799                                                 |
| 10/26/2011 ..... | 1,437,652                          | 1,470,339   | n.a.                         | 1.5905                                                 |
| 11/02/2011 ..... | 1,484,926                          | 1,521,860   | 1,042                        | 1.5974                                                 |
| 11/09/2011 ..... | 1,465,565                          | 1,503,241   | n.a.                         | 1.5958                                                 |
| 11/16/2011 ..... | 1,463,760                          | 1,503,350   | 717                          | 1.5770                                                 |
| 11/23/2011 ..... | 1,429,013                          | 1,467,818   | n.a.                         | 1.5511                                                 |
| 11/30/2011 ..... | 1,497,245                          | 1,526,875   | n.a.                         | 1.5705                                                 |
| 12/07/2011 ..... | 1,509,956                          | 1,560,516   | 525                          | 1.5691                                                 |
| 12/14/2011 ..... | 1,534,122                          | 1,585,458   | n.a.                         | 1.5445                                                 |
| 12/21/2011 ..... | 1,397,913                          | 1,447,608   | n.a.                         | 1.5680                                                 |
| 12/28/2011 ..... | 1,329,508                          | 1,381,662   | n.a.                         | 1.5478                                                 |
| 01/04/2012 ..... | 1,364,536                          | 1,417,069   | n.a.                         | 1.5638                                                 |
| 01/11/2012 ..... | 1,355,510                          | 1,403,911   | n.a.                         | 1.5325                                                 |
| 01/18/2012 ..... | 1,420,788                          | 1,458,579   | n.a.                         | 1.5410                                                 |
| 01/25/2012 ..... | 1,440,798                          | 1,480,200   | 316                          | 1.5570                                                 |
| 02/01/2012 ..... | 1,468,607                          | 1,507,065   | 64                           | 1.5853                                                 |
| 02/08/2012 ..... | 1,418,935                          | 1,456,759   | -28                          | 1.5820                                                 |
| 02/15/2012 ..... | 1,446,776                          | 1,484,904   | n.a.                         | 1.5710                                                 |
| 02/22/2012 ..... | 1,510,964                          | 1,552,003   | 116                          | 1.5677                                                 |
| 02/29/2012 ..... | 1,515,976                          | 1,556,584   | n.a.                         | 1.5951                                                 |
| 03/07/2012 ..... | 1,512,960                          | 1,551,733   | 304                          | 1.5746                                                 |
| 03/14/2012 ..... | 1,535,158                          | 1,575,810   | n.a.                         | 1.5686                                                 |
| 03/21/2012 ..... | 1,417,489                          | 1,460,147   | n.a.                         | 1.5848                                                 |
| 03/28/2012 ..... | 1,480,557                          | 1,526,813   | n.a.                         | 1.5855                                                 |

## SECTION IV.—Sterling Positions, con.

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

[In millions of pounds sterling. Source: Treasury Foreign Currency Reporting]

| [in millions of pounds sterling. Source: Treasury Foreign Currency Reporting] |                                       |             |                                 |                    |                   |                |               |                |                                |                                                      |
|-------------------------------------------------------------------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|------------------------------------------------------|
| Report date                                                                   | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Net delta<br>equivalent<br>(9) | Exchange rate<br>(U.S. dollars<br>per pound)<br>(10) |
|                                                                               | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             |                | Puts          |                |                                |                                                      |
|                                                                               |                                       |             |                                 |                    | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |                                |                                                      |
| 2009 - Dec.....                                                               | 986,296                               | 1,001,159   | 387,924                         | 314,233            | 46,626            | 40,857         | 45,641        | 50,928         | 1,394                          | 1.6167                                               |
| 2010 - Dec.....                                                               | 1,209,032                             | 1,241,403   | 480,853                         | 366,026            | 61,324            | 61,186         | 68,692        | 69,611         | n.a.                           | 1.5598                                               |
| 2011 - Apr .....                                                              | 1,418,541                             | 1,466,955   | 497,787                         | 374,121            | 62,937            | 60,146         | 73,510        | 70,313         | 1,793                          | 1.6691                                               |
| May.....                                                                      | 1,471,934                             | 1,501,785   | 519,315                         | 397,294            | 62,998            | 62,051         | 71,881        | 68,509         | n.a.                           | 1.6439                                               |
| June.....                                                                     | 1,440,512                             | 1,479,670   | 509,947                         | 390,895            | 59,017            | 58,493         | 70,376        | 65,380         | 743                            | 1.6067                                               |
| July .....                                                                    | 1,402,739                             | 1,443,910   | 523,799                         | 409,012            | 57,902            | 57,365         | 65,546        | 64,816         | n.a.                           | 1.6455                                               |
| Aug.....                                                                      | 1,472,736                             | 1,522,454   | 576,228                         | 450,627            | 57,793            | 59,820         | 65,855        | 67,778         | n.a.                           | 1.6269                                               |
| Sept.....                                                                     | 1,518,676                             | 1,557,354   | 652,916                         | 502,697            | 60,079            | 72,488         | 76,099        | 74,247         | -251                           | 1.5624                                               |
| Oct.....                                                                      | 1,478,071                             | 1,512,561   | 620,870                         | 495,874            | 59,919            | 66,053         | 72,563        | 71,785         | -468                           | 1.6141                                               |
| Nov .....                                                                     | 1,515,496                             | 1,549,427   | 612,191                         | 501,632            | 60,932            | 64,001         | 74,484        | 70,960         | n.a.                           | 1.5705                                               |
| Dec.....                                                                      | 1,372,844                             | 1,430,284   | 603,807                         | 492,225            | 53,956            | 52,416         | 60,517        | 60,664         | n.a.                           | 1.5537                                               |
| 2012 - Jan .....                                                              | 1,471,391                             | 1,513,922   | 616,382                         | 507,870            | 55,307            | 54,193         | 65,409        | 64,069         | n.a.                           | 1.5754                                               |
| Feb .....                                                                     | 1,522,947                             | 1,565,025   | 608,944                         | 513,820            | 57,089            | 57,222         | 69,596        | 65,179         | n.a.                           | 1.5951                                               |
| Mar .....                                                                     | 1,468,131                             | 1,518,830   | 621,761                         | 516,453            | 54,228            | 52,681         | 56,915        | 54,857         | n.a.                           | 1.5985                                               |

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

[In millions of pounds sterling. Source: Treasury Foreign Currency Reporting]

| [in millions of pounds sterling. Source: Treasury Foreign Currency Reporting] |                                    |          |                              |                 |                   |             |            |             |                          |                                             |
|-------------------------------------------------------------------------------|------------------------------------|----------|------------------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---------------------------------------------|
| Report date                                                                   | Spot, forward and future contracts |          | Foreign currency denominated |                 | Options positions |             |            |             | Net delta equivalent (9) | Exchange rate (U.S. dollars per pound) (10) |
|                                                                               | Purchased (1)                      | Sold (2) | Assets (3)                   | Liabilities (4) | Calls             |             | Puts       |             |                          |                                             |
|                                                                               |                                    |          |                              |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |                                             |
| 2008 - Dec.....                                                               | 16,513                             | 28,787   | 80,329                       | 29,461          | 124               | 149         | 2,441      | n.a.        | n.a.                     | 1.4619                                      |
| 2009 - Mar .....                                                              | 12,645                             | 15,895   | 56,756                       | 32,465          | 153               | 137         | 2,142      | 763         | n.a.                     | 1.4300                                      |
| June .....                                                                    | 8,486                              | 14,527   | 60,057                       | 33,670          | n.a.              | 146         | n.a.       | n.a.        | n.a.                     | 1.6452                                      |
| Sept.....                                                                     | 9,181                              | 18,330   | 64,224                       | 32,062          | n.a.              | 77          | 1,164      | n.a.        | n.a.                     | 1.6004                                      |
| Dec.....                                                                      | 16,192                             | 22,107   | 63,937                       | 33,351          | n.a.              | n.a.        | 791        | n.a.        | -289                     | 1.6167                                      |
| 2010 - Mar .....                                                              | 7,995                              | 11,820   | 92,208                       | 39,848          | 418               | 570         | 1,202      | 427         | n.a.                     | 1.5186                                      |
| June .....                                                                    | 9,265                              | 12,251   | 90,043                       | 41,445          | 1,277             | n.a.        | 1,391      | 388         | 70                       | 1.4947                                      |
| Sept.....                                                                     | 12,267                             | 17,703   | 75,127                       | 36,290          | 695               | n.a.        | 2,659      | n.a.        | n.a.                     | 1.5731                                      |
| Dec.....                                                                      | 8,984                              | 13,361   | 113,538                      | 43,007          | n.a.              | n.a.        | n.a.       | n.a.        | n.a.                     | 1.5598                                      |
| 2011 - Mar .....                                                              | 14,298                             | 16,138   | 118,729                      | 43,723          | n.a.              | n.a.        | n.a.       | n.a.        | -106                     | 1.6048                                      |
| June .....                                                                    | 10,468                             | 12,578   | 115,514                      | 38,337          | n.a.              | n.a.        | n.a.       | 371         | n.a.                     | 1.6067                                      |
| Sept.....                                                                     | 15,005                             | 14,989   | 131,501                      | 44,370          | n.a.              | n.a.        | 2,711      | 715         | -178                     | 1.5624                                      |
| Dec.....                                                                      | 11,774                             | 12,622   | 127,285                      | 29,650          | n.a.              | n.a.        | n.a.       | 657         | 74                       | 1.5537                                      |

## SECTION V.—U.S. Dollar Positions

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

[In millions of U.S. dollars. Source: Treasury Foreign Currency Reporting]

| Report date      | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange rate<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|----------------------|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |                      |
| 10/05/2011 ..... | 21,046,096                         | 20,850,586  | 4,145                        | n.a.                 |
| 10/12/2011 ..... | 20,829,683                         | 20,599,984  | 4,458                        | n.a.                 |
| 10/19/2011 ..... | 20,575,688                         | 20,407,854  | 1,671                        | n.a.                 |
| 10/26/2011 ..... | 20,868,602                         | 20,702,993  | 5,422                        | n.a.                 |
| 11/02/2011 ..... | 21,234,962                         | 21,043,255  | 2,399                        | n.a.                 |
| 11/09/2011 ..... | 20,783,065                         | 20,592,657  | 5,310                        | n.a.                 |
| 11/16/2011 ..... | 20,865,770                         | 20,619,438  | -2,257                       | n.a.                 |
| 11/23/2011 ..... | 20,662,211                         | 20,406,588  | 7,416                        | n.a.                 |
| 11/30/2011 ..... | 21,662,155                         | 21,388,599  | 2,912                        | n.a.                 |
| 12/07/2011 ..... | 21,093,148                         | 20,797,633  | 134                          | n.a.                 |
| 12/14/2011 ..... | 21,509,000                         | 21,260,488  | -255                         | n.a.                 |
| 12/21/2011 ..... | 20,025,183                         | 19,769,397  | -4,469                       | n.a.                 |
| 12/28/2011 ..... | 19,150,100                         | 18,959,156  | -6,314                       | n.a.                 |
| 01/04/2012 ..... | 19,493,955                         | 19,346,523  | -5,745                       | n.a.                 |
| 01/11/2012 ..... | 19,800,975                         | 19,655,914  | -3,876                       | n.a.                 |
| 01/18/2012 ..... | 20,310,689                         | 20,200,106  | -5,229                       | n.a.                 |
| 01/25/2012 ..... | 20,499,613                         | 20,390,841  | -7,266                       | n.a.                 |
| 02/01/2012 ..... | 20,914,153                         | 20,823,578  | -8,339                       | n.a.                 |
| 02/08/2012 ..... | 20,607,346                         | 20,528,817  | -9,088                       | n.a.                 |
| 02/15/2012 ..... | 20,680,267                         | 20,598,645  | -3,447                       | n.a.                 |
| 02/22/2012 ..... | 20,902,917                         | 20,785,578  | -5,930                       | n.a.                 |
| 02/29/2012 ..... | 21,054,106                         | 20,912,937  | -4,032                       | n.a.                 |
| 03/07/2012 ..... | 20,856,054                         | 20,604,577  | -4,060                       | n.a.                 |
| 03/14/2012 ..... | 21,343,373                         | 21,047,609  | -6,360                       | n.a.                 |
| 03/21/2012 ..... | 20,103,701                         | 19,962,459  | -5,168                       | n.a.                 |
| 03/28/2012 ..... | 20,364,359                         | 20,188,168  | -4,487                       | 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: Treasury Foreign Currency Reporting]

(in millions of U.S. dollars. Source: Treasury Foreign Currency Reporting)

| Report date      | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|--------------------------|
|                  | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             |                | Puts          |                |                                |                          |
|                  |                                       |             |                                 |                    | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |                                |                          |
| 2009 - Dec.....  | 14,948,153                            | 15,027,056  | -                               | -                  | 2,051,936         | 2,045,710      | 2,082,460     | 2,176,010      | -8,965                         | n.a.                     |
| 2010 - Dec.....  | 18,086,298                            | 18,224,239  | -                               | -                  | 1,852,707         | 1,883,560      | 1,950,486     | 1,985,879      | 33,277                         | n.a.                     |
| 2011 - Apr ..... | 20,680,050                            | 20,527,327  | -                               | -                  | 2,010,863         | 2,005,299      | 2,154,387     | 2,174,983      | 19,105                         | n.a.                     |
| May.....         | 21,395,847                            | 21,361,316  | -                               | -                  | 1,990,164         | 1,964,412      | 2,110,776     | 2,062,283      | 23,106                         | n.a.                     |
| June.....        | 21,054,545                            | 20,971,115  | -                               | -                  | 2,026,341         | 2,044,518      | 2,167,547     | 2,090,157      | n.a.                           | n.a.                     |
| July.....        | 21,276,711                            | 21,278,776  | -                               | -                  | 2,054,101         | 2,079,211      | 2,194,316     | 2,143,085      | 12,052                         | n.a.                     |
| Aug.....         | 22,504,064                            | 22,412,968  | -                               | -                  | 2,127,846         | 2,172,416      | 2,304,090     | 2,250,918      | 17,098                         | n.a.                     |
| Sept.....        | 21,970,665                            | 21,835,877  | -                               | -                  | 2,304,325         | 2,244,332      | 2,294,158     | 2,349,665      | 13,820                         | n.a.                     |
| Oct.....         | 21,948,236                            | 21,540,550  | -                               | -                  | 2,226,019         | 2,190,085      | 2,337,588     | 2,275,752      | 3,992                          | n.a.                     |
| Nov .....        | 22,359,300                            | 22,092,405  | -                               | -                  | 2,222,985         | 2,071,598      | 2,287,710     | 2,244,419      | 3,031                          | n.a.                     |
| Dec.....         | 19,824,454                            | 19,659,998  | -                               | -                  | 1,960,401         | 1,864,790      | 2,067,617     | 1,995,663      | -4,242                         | n.a.                     |
| 2012 - Jan ..... | 21,412,690                            | 21,336,519  | -                               | -                  | 2,049,544         | 1,985,627      | 2,136,958     | 2,194,632      | -8,573                         | n.a.                     |
| Feb .....        | 21,293,525                            | 21,261,597  | -                               | -                  | 2,111,434         | 2,062,123      | 2,201,174     | 2,205,667      | 3,852                          | n.a.                     |
| Mar .....        | 20,446,342                            | 20,283,770  | -                               | -                  | 2,066,418         | 2,552,542      | 2,116,790     | 2,711,494      | -3,517                         | n.a.                     |

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

[In millions of U.S. dollars. Source: Treasury Foreign Currency Reporting]

(in millions of U.S. dollars. Source: Treasury Foreign Currency Reporting)

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|--------------------------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             |                | Puts          |                |                                |                          |
|                 |                                       |             |                                 |                    | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |                                |                          |
| 2008 - Dec..... | 291,721                               | 281,080     | -                               | -                  | 25,365            | 15,176         | 8,439         | 6,931          | 1,145                          | n.a.                     |
| 2009 - Mar..... | 229,519                               | 196,627     | -                               | -                  | 29,452            | 25,135         | 6,956         | 5,394          | 2,291                          | n.a.                     |
| June .....      | 237,066                               | 197,226     | -                               | -                  | 16,989            | 12,555         | 7,236         | 6,082          | 1,027                          | n.a.                     |
| Sept.....       | 248,288                               | 197,037     | -                               | -                  | 18,396            | 11,084         | 7,159         | 6,473          | -658                           | n.a.                     |
| Dec.....        | 242,369                               | 200,350     | -                               | -                  | 18,084            | 9,575          | 8,305         | 9,191          | 1,150                          | n.a.                     |
| 2010 - Mar..... | 266,851                               | 214,778     | -                               | -                  | 26,305            | 15,869         | 12,439        | 11,812         | 1,690                          | n.a.                     |
| June .....      | 288,216                               | 218,072     | -                               | -                  | 23,353            | 20,732         | 11,872        | 12,702         | -361                           | n.a.                     |
| Sept.....       | 262,899                               | 236,595     | -                               | -                  | 20,297            | 17,238         | 17,441        | 15,217         | -1,748                         | n.a.                     |
| Dec.....        | 270,278                               | 247,274     | -                               | -                  | 14,838            | 14,605         | 11,007        | 9,394          | -901                           | n.a.                     |
| 2011 - Mar..... | 308,306                               | 268,728     | -                               | -                  | 23,859            | 13,314         | 19,004        | 14,882         | -1,380                         | n.a.                     |
| June .....      | 303,785                               | 266,617     | -                               | -                  | 28,158            | 15,066         | 30,490        | 26,443         | -2,250                         | n.a.                     |
| Sept.....       | 307,505                               | 258,447     | -                               | -                  | 25,246            | 16,710         | 41,329        | 26,316         | -598                           | n.a.                     |
| Dec.....        | 280,638                               | 237,104     | -                               | -                  | 29,815            | 11,500         | 18,618        | 19,252         | -1,380                         | n.a.                     |

## SECTION VI.—Euro Positions

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

[In millions of euros. Source: Treasury Foreign Currency Reporting]

| Report date      | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange<br>rate<br>(Euros per<br>U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|-------------------------------------------------------|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |                                                       |
| 10/05/2011 ..... | 5,839,591                          | 5,900,927   | n.a.                         | 0.7503                                                |
| 10/12/2011 ..... | 5,734,424                          | 5,793,487   | n.a.                         | 0.7244                                                |
| 10/19/2011 ..... | 5,650,488                          | 5,760,303   | n.a.                         | 0.7260                                                |
| 10/26/2011 ..... | 5,699,491                          | 5,804,100   | -2,022                       | 0.7227                                                |
| 11/02/2011 ..... | 5,850,904                          | 5,954,104   | -1,590                       | 0.7245                                                |
| 11/09/2011 ..... | 5,838,864                          | 5,944,688   | -762                         | 0.7355                                                |
| 11/16/2011 ..... | 5,907,093                          | 5,999,988   | -2,394                       | 0.7405                                                |
| 11/23/2011 ..... | 5,803,615                          | 5,837,578   | n.a.                         | 0.7492                                                |
| 11/30/2011 ..... | 6,123,487                          | 6,142,451   | n.a.                         | 0.7433                                                |
| 12/07/2011 ..... | 5,934,998                          | 5,975,958   | -3,550                       | 0.7471                                                |
| 12/14/2011 ..... | 6,159,385                          | 6,193,446   | -3,886                       | 0.7709                                                |
| 12/21/2011 ..... | 5,647,501                          | 5,694,304   | n.a.                         | 0.7669                                                |
| 12/28/2011 ..... | 5,460,790                          | 5,494,020   | n.a.                         | 0.7736                                                |
| 01/04/2012 ..... | 5,616,949                          | 5,636,443   | n.a.                         | 0.7734                                                |
| 01/11/2012 ..... | 5,849,411                          | 5,882,750   | -3,751                       | 0.7883                                                |
| 01/18/2012 ..... | 6,031,815                          | 6,047,704   | -2,796                       | 0.7797                                                |
| 01/25/2012 ..... | 6,014,926                          | 6,035,487   | -1,968                       | 0.7705                                                |
| 02/01/2012 ..... | 6,052,384                          | 6,075,476   | -2,242                       | 0.7574                                                |
| 02/08/2012 ..... | 5,929,253                          | 5,946,234   | -2,510                       | 0.7546                                                |
| 02/15/2012 ..... | 5,989,466                          | 6,016,580   | n.a.                         | 0.7641                                                |
| 02/22/2012 ..... | 5,996,893                          | 6,028,211   | -2,487                       | 0.7547                                                |
| 02/29/2012 ..... | 6,065,230                          | 6,096,869   | -1,719                       | 0.7486                                                |
| 03/07/2012 ..... | 6,026,774                          | 6,063,920   | -2,148                       | 0.7605                                                |
| 03/14/2012 ..... | 6,126,077                          | 6,179,584   | -2,255                       | 0.7678                                                |
| 03/21/2012 ..... | 5,838,998                          | 5,874,916   | -1,733                       | 0.7582                                                |
| 03/28/2012 ..... | 5,981,855                          | 6,028,973   | -166                         | 0.7519                                                |

## SECTION VI.—Euro Positions, con.

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

[In millions of euros. Source: Treasury Foreign Currency Reporting]

(in millions of euros. Source: Treasury Foreign Currency Reporting)

| Report date      | Spot, forward and future contracts |           | Foreign currency denominated |                 | Options positions |             |            |             | Net delta equivalent (9) | Exchange rate (10) |
|------------------|------------------------------------|-----------|------------------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|--------------------|
|                  | Purchased (1)                      | Sold (2)  | Assets (3)                   | Liabilities (4) | Calls             |             | Puts       |             |                          |                    |
|                  |                                    |           |                              |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |                    |
| 2009 - Dec.....  | 3,927,051                          | 3,825,779 | 1,553,009                    | 1,537,447       | 303,073           | 343,638     | 362,861    | 362,206     | 3,486                    | 0.6977             |
| 2010 - Dec.....  | 4,973,621                          | 4,907,778 | 1,803,684                    | 1,735,403       | 355,926           | 407,702     | 497,762    | 454,056     | n.a.                     | 0.7467             |
| 2011 - Apr ..... | 5,385,977                          | 5,415,338 | 1,814,515                    | 1,700,930       | 362,693           | 416,667     | 463,949    | 414,840     | 92                       | 0.6747             |
| May.....         | 5,810,431                          | 5,817,228 | 1,951,486                    | 1,836,564       | 374,449           | 429,970     | 498,545    | 445,129     | n.a.                     | 0.6956             |
| June.....        | 5,775,646                          | 5,799,361 | 1,858,200                    | 1,737,432       | 390,620           | 444,788     | 531,884    | 483,424     | n.a.                     | 0.6886             |
| July.....        | 5,776,402                          | 5,798,951 | 1,844,572                    | 1,730,812       | 399,693           | 467,598     | 518,002    | 496,400     | -1,040                   | 0.6950             |
| Aug.....         | 5,794,129                          | 5,821,358 | 2,206,418                    | 2,066,827       | 415,628           | 490,596     | 554,298    | 543,078     | -5,297                   | 0.6942             |
| Sept.....        | 5,872,810                          | 5,931,490 | 2,273,978                    | 2,131,458       | 426,021           | 620,189     | 687,023    | 622,557     | n.a.                     | 0.7436             |
| Oct.....         | 5,937,294                          | 5,961,858 | 2,262,983                    | 2,126,490       | 424,122           | 525,463     | 616,830    | 574,892     | -4,437                   | 0.7170             |
| Nov .....        | 6,214,820                          | 6,237,226 | 2,242,748                    | 2,102,286       | 427,269           | 510,874     | 678,262    | 602,623     | n.a.                     | 0.7433             |
| Dec.....         | 5,557,886                          | 5,594,727 | 2,212,049                    | 2,098,286       | 380,524           | 430,827     | 565,230    | 521,678     | -8,026                   | 0.7708             |
| 2012 - Jan ..... | 6,071,286                          | 6,098,534 | 2,210,794                    | 2,140,863       | 403,165           | 454,457     | 582,827    | 532,596     | -4,264                   | 0.7661             |
| Feb .....        | 6,105,412                          | 6,147,511 | 2,279,471                    | 2,208,515       | 426,902           | 489,119     | 598,348    | 530,879     | n.a.                     | 0.7486             |
| Mar .....        | 5,896,239                          | 5,939,319 | 2,278,375                    | 2,212,581       | 388,481           | 436,030     | 531,743    | 464,718     | n.a.                     | 0.7500             |

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

[In millions of euros. Source: Treasury Foreign Currency Reporting]

| in millions of euros. Source: Treasury Foreign Currency Reporting |                                       |             |                                 |                    |                   |                |               |                |                                |                          |
|-------------------------------------------------------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|--------------------------|
| Report date                                                       | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|                                                                   | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             |                | Puts          |                |                                |                          |
|                                                                   |                                       |             |                                 |                    | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |                                |                          |
| 2008 - Dec.....                                                   | 92,026                                | 88,502      | 212,167                         | 106,561            | 6,839             | 2,745          | 5,509         | 4,762          | 1,761                          | 0.7184                   |
| 2009 - Mar.....                                                   | 70,202                                | 78,229      | 163,971                         | 94,269             | 6,348             | 3,043          | n.a.          | n.a.           | 1,529                          | 0.7541                   |
| June .....                                                        | 60,845                                | 70,738      | 190,153                         | 91,171             | 5,447             | 3,728          | 4,911         | 4,031          | 1,337                          | 0.7133                   |
| Sept .....                                                        | 61,451                                | 71,630      | 195,739                         | 88,701             | 3,932             | 2,135          | 4,389         | 2,517          | 835                            | 0.6835                   |
| Dec.....                                                          | 56,682                                | 71,813      | 186,442                         | 84,509             | 4,315             | 5,441          | 6,307         | 1,914          | -1,070                         | 0.6977                   |
| 2010 - Mar.....                                                   | 51,802                                | 76,415      | 234,770                         | 120,877            | 5,079             | 3,219          | 11,669        | 6,053          | -2,245                         | 0.7393                   |
| June .....                                                        | 62,540                                | 98,644      | 250,029                         | 129,267            | 6,650             | 2,309          | 11,961        | 10,324         | -875                           | 0.8136                   |
| Sept.....                                                         | 65,135                                | 69,731      | 235,094                         | 123,160            | 11,214            | 4,215          | 5,996         | 7,070          | 931                            | 0.7352                   |
| Dec.....                                                          | 59,618                                | 69,885      | 239,412                         | 119,562            | 9,683             | 2,980          | 7,674         | 7,871          | -115                           | 0.7467                   |
| 2011 - Mar.....                                                   | 68,004                                | 77,932      | 261,631                         | 131,370            | 10,426            | 3,469          | 6,505         | 6,628          | 534                            | 0.7051                   |
| June .....                                                        | 64,976                                | 75,325      | 277,916                         | 140,625            | 11,741            | 6,946          | 13,773        | 8,825          | -624                           | 0.6886                   |
| Sept.....                                                         | 67,032                                | 80,620      | 273,218                         | 122,781            | 11,708            | 7,866          | 13,578        | 10,704         | -1,065                         | 0.7436                   |
| Dec.....                                                          | 68,457                                | 76,675      | 275,793                         | 110,758            | 8,485             | 4,847          | 6,131         | 8,070          | -909                           | 0.7708                   |



## 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 September 30, 2011, and December 31, 2011**

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

|                                                       | Sept. 30, 2011     | Oct. 1, 2011,<br>through<br>Dec. 31, 2011 | Dec. 31, 2011      |
|-------------------------------------------------------|--------------------|-------------------------------------------|--------------------|
| <b>Assets, liabilities, and capital</b>               |                    |                                           |                    |
| <b>Assets</b>                                         |                    |                                           |                    |
| U.S. dollars:                                         |                    |                                           |                    |
| Held with Treasury:                                   |                    |                                           |                    |
| Fund Balance .....                                    | -                  | -                                         | -                  |
| U.S. Government securities .....                      | 22,721,204         | -21,923                                   | 22,699,281         |
| Government Sponsored Enterprises (GSE) Securities ... | -                  | -                                         | -                  |
| Special drawing rights <sup>1</sup> .....             | 55,875,301         | -920,371                                  | 54,954,930         |
| Foreign exchange and securities:                      |                    |                                           |                    |
| European euro .....                                   | 14,217,421         | -462,436                                  | 13,754,985         |
| Japanese yen .....                                    | 12,039,902         | 17,178                                    | 12,057,080         |
| Accounts receivable .....                             | 149,719            | -17,333                                   | 132,386            |
| <b>Total assets .....</b>                             | <b>105,003,547</b> | <b>-1,404,885</b>                         | <b>103,598,662</b> |
| <b>Liabilities and capital</b>                        |                    |                                           |                    |
| Current liabilities:                                  |                    |                                           |                    |
| Accounts payable .....                                | 35,457             | -18,611                                   | 16,846             |
| <b>Total current liabilities .....</b>                | <b>35,457</b>      | <b>-18,611</b>                            | <b>16,846</b>      |
| Other liabilities:                                    |                    |                                           |                    |
| SDR certificates .....                                | 5,200,000          | -                                         | 5,200,000          |
| SDR allocations .....                                 | 55,149,673         | -930,568                                  | 54,219,105         |
| Unearned revenue .....                                | -                  | -                                         | -                  |
| <b>Total other liabilities .....</b>                  | <b>60,349,673</b>  | <b>-930,568</b>                           | <b>59,419,105</b>  |
| <b>Capital:</b>                                       |                    |                                           |                    |
| Capital account .....                                 | 200,000            | -                                         | 200,000            |
| Net income (+) or loss (-) (see Table ESF-2) .....    | 1,085,653          | -1,541,358                                | -455,705           |
| <b>Total capital .....</b>                            | <b>44,618,417</b>  | <b>-455,706</b>                           | <b>44,162,711</b>  |
| <b>Total liabilities and capital .....</b>            | <b>105,003,547</b> | <b>-1,404,885</b>                         | <b>103,598,662</b> |

See footnote on the following page.

**TABLE ESF-2.—Income and Expense**

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

|                                                                                          | Current quarter<br>Oct. 1, 2011,<br>through<br>Dec. 31, 2011 | Fiscal year to date<br>Oct. 1, 2011,<br>through<br>Dec. 31, 2011 |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------|
| Income and expense                                                                       |                                                              |                                                                  |
| Profit (+) or loss (-) on:                                                               |                                                              |                                                                  |
| Foreign exchange .....                                                                   | -499,433                                                     | -499,433                                                         |
| Adjustment for change in valuation<br>of SDR holdings and allocations <sup>1</sup> ..... | -12,979                                                      | -12,979                                                          |
| Interest (+) or net charges (-) on:                                                      |                                                              |                                                                  |
| SDRs.....                                                                                | 416                                                          | 416                                                              |
| U.S. Government securities.....                                                          | 599                                                          | 599                                                              |
| GSE Securities.....                                                                      | -                                                            | -                                                                |
| Foreign exchange .....                                                                   | 55,692                                                       | 55,692                                                           |
| Insurance premiums .....                                                                 | -                                                            | -                                                                |
| Commissions .....                                                                        | -                                                            | -                                                                |
| Income from operations .....                                                             | -455,705                                                     | -455,705                                                         |
| Net income (+) or loss (-) .....                                                         | -455,705                                                     | -455,705                                                         |

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

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

# SPECIAL

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## REPORTS

Trust Funds

**TABLE TF-6A.—Highway Trust Fund**

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as “unfunded authorizations” is the latest estimate received from the DOT for fiscal year 2013.

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 2013.

**Highway Account**

[In billions of dollars. Source: DOT]

|                                                                                    |     |
|------------------------------------------------------------------------------------|-----|
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2013) ..... | 101 |
| less:                                                                              |     |
| Cash balance (fiscal year 2013) .....                                              | 7   |
| Unfunded authorizations (fiscal year 2013) .....                                   | 94  |
| 48-month revenue estimate (fiscal years 2014, 2015, 2016, and 2017) .....          | 142 |

**Mass Transit Account**

[In billions of dollars. Source: DOT]

|                                                                                    |    |
|------------------------------------------------------------------------------------|----|
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2013) ..... | 20 |
| less:                                                                              |    |
| Cash balance (fiscal year 2013) .....                                              | 5  |
| Unfunded authorizations (fiscal year 2013) .....                                   | 15 |
| 48-month revenue estimate (fiscal years 2014, 2015, 2016, and 2017) .....          | 20 |

\* Numbers may not add due to rounding.

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## Glossary

### *With References to Applicable Sections and Tables*

Source: Financial Management Service

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

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

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

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

**Budget deficit**—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

**Cash management bills (PDO-1)**—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

**Competitive tenders (“Treasury Financing Operations”)**—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

**Currency no longer issued (USCC)**—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

**Debt outstanding subject to limitation (FD-6)**—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the

Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of March 2012, the debt limit was \$16,394,000 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).



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