

# TREASURY BULLETIN

JUNE 2013

## FEATURES

Profile of the Economy

Financial Operations

International Statistics

Special Reports

Produced and Published by

Department of the Treasury  
Financial Management Service



# TREASURY BULLETIN

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



The Treasury Bulletin is issued quarterly in March, June, September, and December by the Financial Management Service, Governmentwide Accounting, Budget Reports Division. Statistical data is compiled from sources within Treasury departmental offices and bureaus, as well as various other Federal program agencies. Readers can contact the publication staff at (202) 874-9939/9942 to inquire about any of the published information. Suggestions are welcome.

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# Contents

## FINANCIAL OPERATIONS

---

### PROFILE OF THE ECONOMY

|                                               |   |
|-----------------------------------------------|---|
| Analysis.—Summary of Economic Indicators..... | 3 |
|-----------------------------------------------|---|

### FEDERAL FISCAL OPERATIONS

|                                                                                                          |    |
|----------------------------------------------------------------------------------------------------------|----|
| Introduction.—Federal Fiscal Operations.....                                                             | 9  |
| Analysis.—Budget Results and Financing of the U.S. Government and First-Quarter Receipts by Source ..... | 10 |
| FFO-A.—Chart: Monthly Receipts and Outlays .....                                                         | 12 |
| FFO-B.—Chart: Budget Receipts by Source.....                                                             | 12 |
| FFO-1.—Summary of Fiscal Operations .....                                                                | 13 |
| FFO-2.—On-Budget and Off-Budget Receipts by Source .....                                                 | 14 |
| FFO-3.—On-Budget and Off-Budget Outlays by Agency .....                                                  | 16 |
| FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency .....                         | 18 |

### ACCOUNT OF THE U.S. TREASURY

|                                                                                                 |    |
|-------------------------------------------------------------------------------------------------|----|
| Introduction.— Source and Availability of the Balance in the Account of the U.S. Treasury ..... | 19 |
| UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances .....       | 19 |

### FEDERAL DEBT

|                                                                                                                              |    |
|------------------------------------------------------------------------------------------------------------------------------|----|
| Introduction.—Federal Debt .....                                                                                             | 21 |
| FD-1.—Summary of Federal Debt .....                                                                                          | 22 |
| FD-2.—Debt Held by the Public .....                                                                                          | 23 |
| FD-3.—Government Account Series.....                                                                                         | 24 |
| FD-4.—Interest-Bearing Securities Issued by Government Agencies.....                                                         | 25 |
| FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by<br>Private Investors ..... | 26 |
| FD-6.—Debt Subject to Statutory Limit.....                                                                                   | 27 |
| FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies .....                             | 28 |

### PUBLIC DEBT OPERATIONS

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

### OWNERSHIP OF FEDERAL SECURITIES

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

### U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

|                                                                                                      |    |
|------------------------------------------------------------------------------------------------------|----|
| Introduction.—U.S. Currency and Coin Outstanding and in Circulation .....                            | 41 |
| USCC-1.—Amounts Outstanding and in Circulation; Currency, Coins.....                                 | 41 |
| USCC-2.—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals ..... | 42 |

# Contents

## INTERNATIONAL STATISTICS

---

### INTERNATIONAL FINANCIAL STATISTICS

|                                                                                                                                     |    |
|-------------------------------------------------------------------------------------------------------------------------------------|----|
| Introduction.—International Financial Statistics .....                                                                              | 45 |
| IFS-1.—U.S. Reserve Assets .....                                                                                                    | 45 |
| IFS-2.—Selected U.S. Liabilities to Foreigners .....                                                                                | 46 |
| IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other<br>Residents of Foreign Countries..... | 47 |

### CAPITAL MOVEMENTS

|                                                                                                                                               |    |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----|
| Introduction.—Capital Movements .....                                                                                                         | 48 |
| SECTION I.—Liabilities to Foreigners Reported by Banks in the United States                                                                   |    |
| CM-I-1.—Total Liabilities by Type and Holder.....                                                                                             | 51 |
| CM-I-2.—Total Liabilities by Country.....                                                                                                     | 52 |
| CM-I-3.—Total Liabilities by Type and Country.....                                                                                            | 54 |
| CM-A.—Chart: U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers<br>with Respect to Selected Countries.....           | 56 |
| SECTION II.—Claims on Foreigners Reported by Banks in the United States                                                                       |    |
| CM-II-1.—Total Claims by Type .....                                                                                                           | 57 |
| CM-II-2.—Total Claims by Country .....                                                                                                        | 58 |
| CM-II-3.—Total Claims on Foreigners by Type and Country .....                                                                                 | 60 |
| CM-B.—Chart: U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers<br>with Respect to Selected Countries.....                | 62 |
| SECTION III.—Liabilities to, and Claims on, Unaffiliated Foreigners Reported by Nonbanking Business<br>Enterprises in the United States       |    |
| CM-III-1.—Total Liabilities and Claims by Type.....                                                                                           | 63 |
| CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country.....                                                                        | 64 |
| CM-III-3.—Total Claims on Unaffiliated Foreigners by Country.....                                                                             | 66 |
| CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country .....                                             | 68 |
| SECTION IV.—U.S. International Transactions in Long-Term Securities                                                                           |    |
| CM-IV-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type .....                                                     | 70 |
| CM-IV-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type .....                                                      | 71 |
| CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country.....                                                   | 72 |
| CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type<br>and Country, during (fourth quarter)..... | 74 |
| CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type<br>and Country, during (calendar year) ..... | 76 |
| CM-C.—Chart: Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries .....                                           | 78 |
| CM-D.—Chart: Net Purchases of Long-Term Foreign Securities by U.S. Investors .....                                                            | 79 |
| SECTION V.—Holdings of, and Transactions in, Derivatives Contracts with Foreigners Reported by<br>Businesses in the United States             |    |
| CM-V-1.—Gross Totals of Holdings with Positive and Negative Fair Values by Type of Contract .....                                             | 80 |
| CM-V-2.—Gross Total of Holdings with Negative Fair Values, by Country .....                                                                   | 81 |
| CM-V-3.—Gross Total of Holdings with Positive Fair Values, by Country.....                                                                    | 82 |
| CM-V-4.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Contract.....                                      | 83 |
| CM-V-5.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Country .....                                              | 84 |

# Contents

## FOREIGN CURRENCY POSITIONS

|                                                |    |
|------------------------------------------------|----|
| Introduction.—Foreign Currency Positions ..... | 85 |
|------------------------------------------------|----|

### SECTION I.—Canadian Dollar Positions

|                                                              |    |
|--------------------------------------------------------------|----|
| FCP-I-1.—Weekly Report of Major Market Participants .....    | 86 |
| FCP-I-2.—Monthly Report of Major Market Participants .....   | 87 |
| FCP-I-3.—Quarterly Report of Large Market Participants ..... | 87 |

### SECTION II.—Japanese Yen Positions

|                                                               |    |
|---------------------------------------------------------------|----|
| FCP-II-1.—Weekly Report of Major Market Participants .....    | 88 |
| FCP-II-2.—Monthly Report of Major Market Participants .....   | 89 |
| FCP-II-3.—Quarterly Report of Large Market Participants ..... | 89 |

### SECTION III.—Swiss Franc Positions

|                                                                |    |
|----------------------------------------------------------------|----|
| FCP-III-1.—Weekly Report of Major Market Participants .....    | 90 |
| FCP-III-2.—Monthly Report of Major Market Participants .....   | 91 |
| FCP-III-3.—Quarterly Report of Large Market Participants ..... | 91 |

### SECTION IV.—Sterling Positions

|                                                               |    |
|---------------------------------------------------------------|----|
| FCP-IV-1.—Weekly Report of Major Market Participants .....    | 92 |
| FCP-IV-2.—Monthly Report of Major Market Participants .....   | 93 |
| FCP-IV-3.—Quarterly Report of Large Market Participants ..... | 93 |

### SECTION V.—U.S. Dollar Positions

|                                                              |    |
|--------------------------------------------------------------|----|
| FCP-V-1.—Weekly Report of Major Market Participants .....    | 94 |
| FCP-V-2.—Monthly Report of Major Market Participants .....   | 95 |
| FCP-V-3.—Quarterly Report of Large Market Participants ..... | 95 |

### SECTION VI.—Euro Positions

|                                                               |    |
|---------------------------------------------------------------|----|
| FCP-VI-1.—Weekly Report of Major Market Participants .....    | 96 |
| FCP-VI-2.—Monthly Report of Major Market Participants .....   | 97 |
| FCP-VI-3.—Quarterly Report of Large Market Participants ..... | 97 |

## EXCHANGE STABILIZATION FUND

|                                                 |    |
|-------------------------------------------------|----|
| Introduction.—Exchange Stabilization Fund ..... | 98 |
| ESF-1.—Balance Sheet .....                      | 98 |
| ESF-2.—Income and Expense .....                 | 99 |

## SPECIAL REPORTS

---

### TRUST FUNDS

|                                                                                 |     |
|---------------------------------------------------------------------------------|-----|
| Introduction.—Airport and Airway Trust Fund .....                               | 103 |
| TF-1.—Airport and Airway Trust Fund .....                                       | 104 |
| Introduction.—Uranium Enrichment Decontamination and Decommissioning Fund ..... | 105 |
| TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund .....         | 106 |
| Introduction.—Black Lung Disability Trust Fund .....                            | 107 |
| TF-3.—Black Lung Disability Trust Fund .....                                    | 108 |
| Introduction.—Harbor Maintenance Trust Fund .....                               | 109 |
| TF-4.—Harbor Maintenance Trust Fund .....                                       | 109 |
| Introduction.—Hazardous Substance Superfund .....                               | 111 |
| TF-5.—Hazardous Substance Superfund .....                                       | 111 |
| Introduction.—Highway Trust Fund .....                                          | 113 |

# Contents

|                                                                          |     |
|--------------------------------------------------------------------------|-----|
| TF-6.—Highway Trust Fund .....                                           | 114 |
| Introduction.—Inland Waterways Trust Fund .....                          | 117 |
| TF-7.—Inland Waterways Trust Fund .....                                  | 117 |
| Introduction.—Leaking Underground Storage Tank Trust Fund .....          | 118 |
| TF-8.—Leaking Underground Storage Tank Trust Fund .....                  | 118 |
| Introduction.—Nuclear Waste Fund .....                                   | 119 |
| TF-9.—Nuclear Waste Fund .....                                           | 119 |
| TF-A.—Chart: Major Trust Funds, Interest on Investments .....            | 120 |
| TF-B.—Chart: Major Trust Funds, Receipts and Expenses .....              | 120 |
| Introduction.—Reforestation Trust Fund .....                             | 121 |
| TF-10.—Reforestation Trust Fund .....                                    | 121 |
| Introduction.—Sport Fish Restoration and Boating Safety Trust Fund ..... | 122 |
| TF-11.—Sport Fish Restoration and Boating Safety Trust Fund .....        | 123 |
| Introduction.—Oil Spill Liability Trust Fund .....                       | 124 |
| TF-12.—Oil Spill Liability Trust Fund .....                              | 125 |
| Introduction.—Vaccine Injury Compensation Trust Fund .....               | 126 |
| TF-13.—Vaccine Injury Compensation Trust Fund .....                      | 126 |
| Introduction.—Wool Research, Development, and Promotion Trust Fund ..... | 127 |
| TF-14.—Wool Research, Development, and Promotion Trust Fund .....        | 127 |
| Introduction.—Agriculture Disaster Relief Trust Fund .....               | 128 |
| TF-15.—Agriculture Disaster Relief Trust Fund .....                      | 128 |

---

|                             |     |
|-----------------------------|-----|
| RESEARCH PAPER SERIES ..... | 130 |
|-----------------------------|-----|

---

|                |     |
|----------------|-----|
| GLOSSARY ..... | 132 |
|----------------|-----|

---

|                                            |                   |
|--------------------------------------------|-------------------|
| ORDER FORM FOR TREASURY PUBLICATIONS ..... | Inside back cover |
|--------------------------------------------|-------------------|

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

# Nonquarterly Tables and Reports

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

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

Note: The Special Reports for Trust Funds that traditionally are published in the March issue are published in the June issue for 2013.



# FINANCIAL OPERATIONS

Profile of the Economy

Federal Fiscal Operations

Account of the U.S. Treasury

Federal Debt

Public Debt Operations

U.S. Savings Bonds and Notes

Ownership of Federal Securities

Market Yields

U.S. Currency and Coin Outstanding  
and in Circulation

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of May 7, 2013

### Introduction

Economic growth accelerated during the first quarter of 2013, after growing at a modest pace during the fourth quarter of 2012. Faster growth in consumer spending, a large increase in inventories, and a smaller drag from declining government outlays all contributed to the faster pace of growth, against a backdrop which included the expiry of the payroll tax holiday in the United States as well as the ongoing sovereign debt crisis in Europe. Job creation continued at a moderate pace during the first quarter of 2013. The economy has added 6.8 million private sector jobs since job growth resumed in early 2010, and the unemployment rate has declined 2.5 percentage points from its peak level in October 2009, but remains elevated at 7.5 percent. Conditions in the housing sector continued to improve, with house prices in particular showing solid and steady gains.

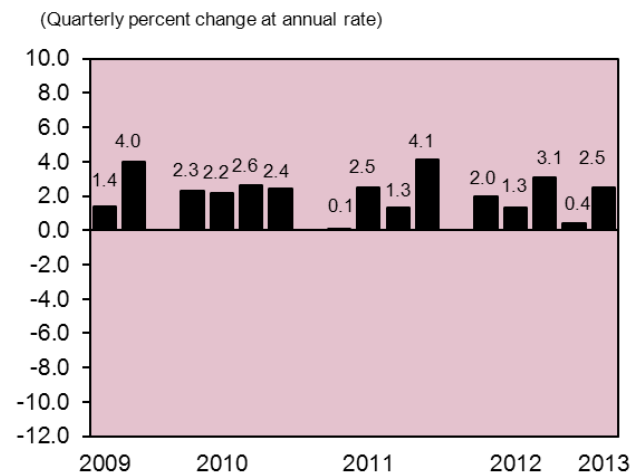
Although the Administration has taken a number of steps in recent years to promote stronger economic growth in the near-term, it has also pursued deficit reduction measures in the interests of the nation's longer-term growth. More than \$2.5 trillion in deficit reduction measures have been enacted over the past 2 years, including the January 2013 signing of the American Taxpayer Relief Act (ATRA), which will reduce the deficit by an estimated \$737 billion over the next 10 years. An additional \$1.2 trillion in sequester-related spending cuts took effect in March 2013. Since fiscal year 2009, the federal budget deficit has fallen from a peak of 10.1 percent of GDP to 7.0 percent in fiscal year 2012.

At its most recent meeting in May 2013, the Federal Reserve's Federal Open Market Committee (FOMC) announced it would maintain its monetary stance, including existing programs of asset purchase, reinvestment of principal payments, and roll-overs of maturing Treasuries at auction.

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by about 8.3 percent and, as of the first quarter of 2013, real GDP was 3.2 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP advanced 2.5 percent at an annual rate during the first quarter of 2013, marking the 15th straight quarter of growth, after increasing by 0.4 percent in the fourth quarter of last year. The acceleration in growth in the latest quarter reflected faster growth of personal consumption and inventory accumulation, as well as a smaller decline in government spending. These factors helped offset a larger drag from imports and much slower growth in nonresidential fixed investment. Consensus

### Growth of Real GDP



forecasts currently put real GDP growth in the second quarter of 2013 at a 1.7 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying private demand because it subtracts out government spending, inventory movements, and net exports) grew at a 3.3 percent annual rate in the first quarter, slowing only a bit from the fourth quarter's 3.6 percent pace. Real personal consumption expenditures—which account for about 70 percent of GDP—advanced by a 3.2 percent annual rate in the first quarter, accelerating from the 1.8 percent rise in the fourth quarter. Consumption added 2.2 percentage points to real GDP growth in the latest quarter—its largest contribution to growth since the fourth quarter of 2010.

Residential investment—mostly residential homebuilding—grew 12.6 percent in the first quarter, decelerating from a 17.6 percent pace in the fourth quarter. Residential activity added 0.3 percentage point to first-quarter real GDP growth. For the past eight consecutive quarters, the first such string of advances in this sector since 2005, growth in residential investment has averaged more than 11 percent per quarter. Significantly, residential investment grew by nearly 15 percent in 2012, the strongest yearly increase since 1983.

Noteworthy progress has been made in the housing market over the past several months, as captured by several measures. Although single-family housing starts fell 4.8 percent in March 2013 to 619,000 units at an annual rate, this was still nearly 30 percent above the level in March 2012. The level of single-family starts has risen by more than 75 percent from a low of 353,000 in March 2009, but in March 2013, it was still about 66 percent below the January 2006 peak, and well below the 1.1 million unit average

observed from 1980 to 2004. Sales of new single-family homes have risen just over 9 percent over the past year, reaching 417,000 at an annual rate in March 2013. Sales of existing single-family homes (94 percent of all home sales) increased almost 13 percent over the past year to 4.32 million at an annual rate in March 2013. The inventory of homes available for sale also continued to trend lower. As of March, the number of new single-family homes for sale was near a record low (dating back to 1963). Relative to sales, there was a 4.4-month supply of new homes on the market, below its long-run average. The inventory of existing single-family homes has also fallen noticeably, relative to sales. In March, there was a 4.7-month supply of these homes available for sale, down considerably from a peak of 12.1 months in June 2010. House price measures continue to improve, with a number having risen on a year-over-year basis for several months, reflecting a pick-up in demand and, according to some anecdotal reports, tight inventories in some markets. The FHFA purchase-only house price index rose 0.7 percent in February, and was up 7.1 percent in the year through February, the strongest 12-month gain since mid-2006, and the 13th straight month of year-over-year increases in this index. In February 2013, the Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index was up 0.3 percent, and rose 9.3 percent year-over-year, compared with a 3.6 percent decline over the year ended in February 2012. Reflecting growing optimism in the housing market, the March 2013 Zillow Home Price Expectations Survey predicted that home prices will rise by 4.6 percent in 2013 and by 4.2 percent in 2014.

Nonresidential fixed investment—about 10 percent of GDP—grew 2.1 percent (annual rate) in the first quarter of 2013, slowing markedly from the 13.2 percent surge in last year's fourth quarter. The slowdown in business fixed investment partly reflected a large swing in investment in structures. Outlays for structures declined 0.3 percent in the first quarter of this year, compared with a nearly 17 percent jump in the fourth quarter. Growth in business spending on equipment and software slowed to 3 percent in the first quarter, after advancing nearly 12 percent in the fourth quarter. Over the eight quarters of 2011 and 2012, business investment in structures averaged 8.7 percent, and spending on equipment and software averaged 8.2 percent. Altogether, nonresidential fixed investment added 0.2 percentage point to real GDP growth in the first quarter of 2013. Inventory accumulation made a positive contribution to growth in the first quarter, adding 1.0 percentage point to GDP growth, after subtracting 1.5 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, net exports subtracted 0.5 percentage point in 2010, and then added 0.1 percentage point in 2011, and made a very small positive contribution to growth in 2012. In the first quarter of 2013, the net export

deficit widened as exports rose 2.9 percent, but imports increased 5.4 percent. Net exports subtracted 0.5 percentage point from GDP growth in the first quarter, after adding 0.3 percentage point to growth in the fourth 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 \$382 billion (2.7 percent of GDP) in 2009, the current account deficit widened again to \$442 billion (3.0 percent of GDP) in 2010 and to \$466 billion (3.1 percent of GDP) in 2011. It continued to grow in 2012, widening to \$475 billion, but declined slightly as a percentage of GDP (to 3.0 percent).

Government purchases—which account for roughly 20 percent of GDP—fell 4.1 percent in the first quarter of 2013, somewhat less than the 7.0 percent drop in the fourth quarter of 2012. Government outlays for consumption and investment have fallen in 11 of the past 13 quarters, and in the first quarter of this year, subtracted 0.8 percentage point from real GDP growth. Federal spending fell 8.4 percent in the first quarter after a nearly 15 percent plunge in the fourth quarter, and subtracted 0.7 percentage point from real GDP growth. After 11 straight quarterly declines in State and local government spending—the longest period of falling expenditures at this level of government in postwar history—State and local spending grew 0.3 percent in the third quarter of 2012, but fell again in the fourth quarter, by 1.5 percent, and by 1.2 percent in the first quarter of 2013, shaving 0.1 percentage point from real GDP growth in the latest quarter.

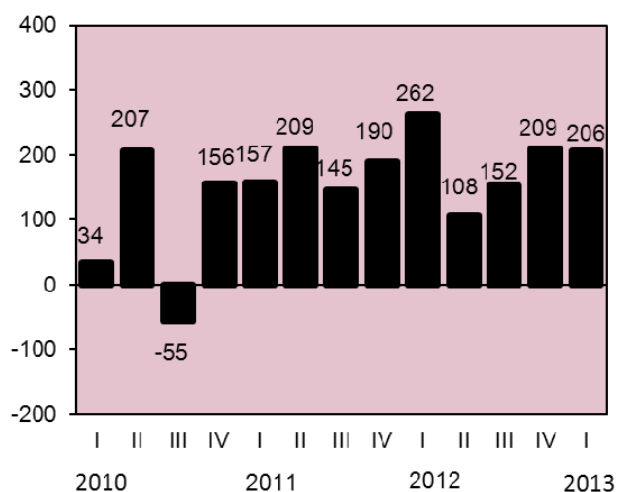
## Labor Markets

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 2013, total nonfarm payroll employment has grown by nearly 6.2 million. In the private sector, employment has increased by 6.8 million during the same period.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by nearly 1.9 million, and the leisure and hospitality industries' employment has increased by 1.1 million through April 2013. Growth in manufacturing payrolls has resumed in recent months, and payrolls have grown by 530,000 since early 2010. A few sectors continued to add jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 974,000 jobs. The government sector also added workers to payrolls during the recession, but the State and local sectors have since cut

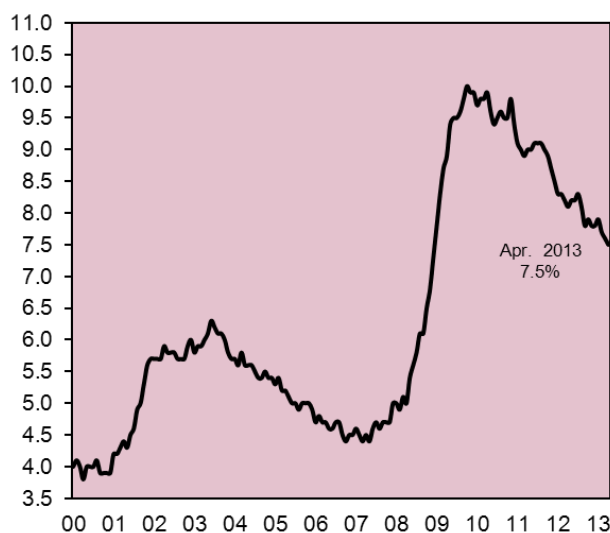
## Payroll Employment

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



## Unemployment Rate

(Percent)



employment considerably. From February 2010 through April 2013, total government sector job losses reached 626,000 and, over that same period, State and local job losses numbered 524,000, including 428,000 local government jobs (of which 295,000 were in local education).

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. Over the next 3 years, the unemployment rate trended lower, reaching 7.5 percent in April 2013. Broader measures of unemployment have also declined. One such measure 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 13.9 percent in April 2013. 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. This measure dropped to 37.4 percent in April 2013, its lowest level since October 2009.

## Inflation

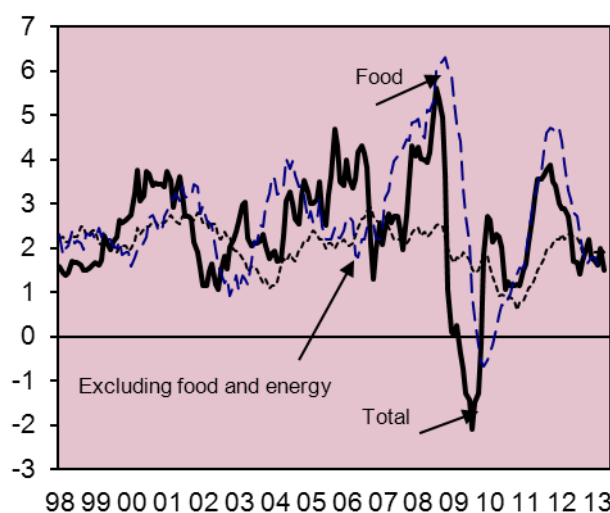
Headline inflation, as well as core inflation (excluding food and energy), have moderated over the past year, and both remain low by historical standards. Headline consumer prices rose 1.5 percent over the 12 months ending in March 2013, slowing from the 2.7 percent increase during the 12 months through March 2012. Energy prices fell 1.6 percent in the year through March, compared with a 4.6 percent advance in the previous year. Food prices rose 1.5 percent over the year through March 2013, considerably less than the 3.3 percent increase of the previous year. On a 12-month basis, core consumer prices (excluding food and energy)

rose 1.9 percent through March 2013, less than the 2.3 percent increase in the year through March 2012. Labor market slack should continue to keep wage growth and core inflation in check for the foreseeable future.

Energy prices fluctuated throughout 2012, but have trended lower in more recent months. The front-month futures price of West Texas Intermediate (WTI) crude oil climbed to nearly \$110 per barrel in February 2012, but averaged \$92.15 per barrel in April 2013, down more than \$11 from April 2012. The retail price of regular gasoline averaged \$3.57 per gallon in April 2013, down 33 cents from a year earlier. 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.

## Consumer Prices

(Percent change from a year earlier)



## Federal Budget and Debt

The federal budget deficit narrowed to \$1.1 trillion in fiscal year 2012, dropping sharply as a percentage of GDP to 7.0 percent from 8.7 percent in fiscal year 2011. The deficit has declined by roughly 3 percentage points as a share of the economy from a peak of 10.1 percent in fiscal year 2009. The budget deficit is projected to fall another percentage point to 6 percent of GDP in fiscal year 2013.

On March 1, 2013, \$1.2 trillion in mandated public spending cuts, collectively known as the sequester, took effect. In April 2013, the Administration released its Fiscal Year 2014 budget proposal, which would replace the sequester with a deficit reduction package worth \$1.8 trillion over the next 10 years. Together with the \$2.5 trillion in deficit reduction measures enacted in the previous 2 years, these measures would bring the total amount of deficit reduction over 10 years to \$4.3 trillion. The budget deficit is projected to decline to 4.4 percent of GDP in fiscal year 2014, and to dip below 3 percent of GDP by fiscal year 2016. The primary deficit—receipts less outlays, excluding net interest—would reach balance in fiscal year 2019, at which point spending would no longer add to the national debt.

The national debt-to-GDP ratio is projected to peak at 78.2 percent in fiscal years 2014 and 2015, and then begin to decline, falling to 73 percent of GDP in fiscal year 2023.

## Economic Policy

Key fiscal and monetary policy actions taken over the past few years have aided the recovery. On the fiscal policy side, the American Recovery and Reinvestment Act (ARRA) authorized the Federal Government to spend \$787 billion to stimulate domestic demand, an amount that was increased by \$840 billion to be consistent with the President's Fiscal Year 2012 Budget. This spending 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 and 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 2 additional months. In late February 2012, the extension of the payroll tax cut and extended unemployment benefits for the remainder of 2012 were signed into law.

In January 2013, the ATRA was signed into law, thereby reducing the budget deficit by an estimated \$737 billion over the next decade. The ATRA permanently extended tax cuts for the vast majority of Americans and small businesses, extended Emergency Unemployment benefits for an

additional year, extended a variety of other tax cuts and credits, and postponed the sequester scheduled to take effect on January 1 until March 1, 2013.

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 September 2007. By late 2008, the 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. Beginning with the August 2011 meeting, the FOMC also began identifying an expected timeframe for maintaining the Federal funds rate target at "exceptionally low levels." Initially put at mid-2013, the timeframe was extended to "at least late 2014" at the January 2012 FOMC meeting, and then to "at least mid-2015" at the September 2012 meeting, a timeframe for the target range which was maintained at the October 2012 meeting. At the December 2012 meeting, however, the FOMC implemented numerical targets for its policy rate guidance. Specifically, the FOMC indicated that it would maintain the target range as long as the unemployment rate remained above 6.5 percent, inflation between 1 and 2 years ahead is projected to be no more than 0.5 percentage point above the FOMC's 2 percent longer-run goal, and long-term inflation expectations remain well anchored. These numerical targets were maintained at the FOMC's most recent meeting in May 2013.

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 the reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. At the June 2012 meeting, the FOMC extended and expanded its program to extend the average maturity of its holdings (the so-called "twist" operation announced in September 2011). At the September 2012 meeting, the FOMC announced it would increase monetary accommodation through \$40 billion per month in additional purchases of mortgage-backed securities through the end of the year. The FOMC announced additional

monetary accommodation at the December 2012 meeting, including the completion of short-term securities sales (which drain liquidity) and the continuation of purchases of long-term Treasury securities at a rate of \$45 billion per month beyond the end of 2012. The FOMC also indicated that monthly purchases of mortgage-backed securities at a pace of \$40 billion per month would continue, and affirmed its existing policy of reinvesting principal payments. At the May 2013 meeting, the FOMC re-affirmed these arrangements, which means it will be growing its balance sheet at a rate of \$85 billion per month on an open-ended basis.

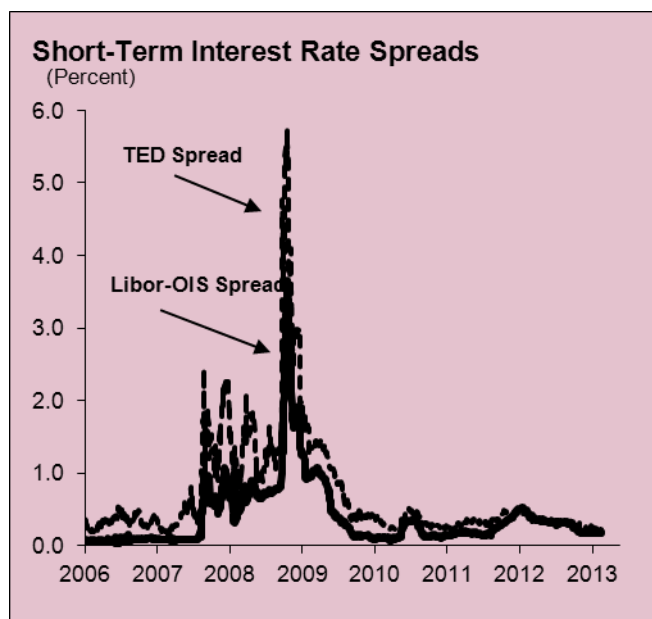
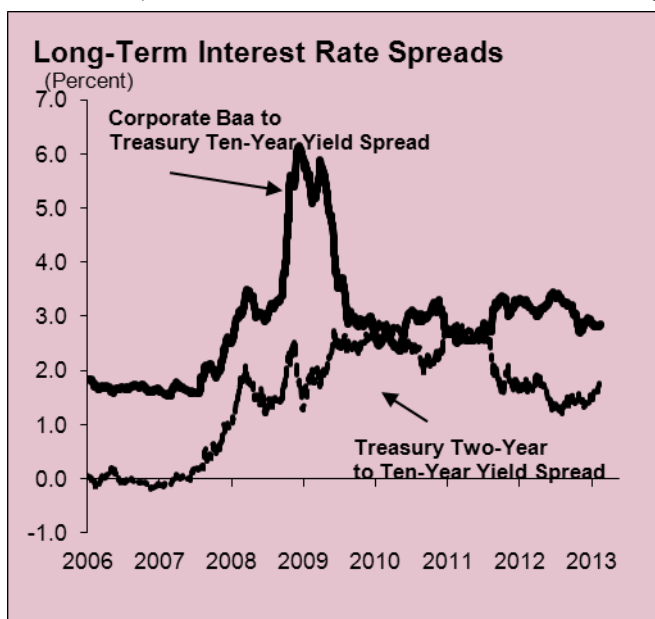
## Financial Markets

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 United States as well as globally, and about strains in debt markets in Europe. These concerns persisted in 2012 and into 2013, and have expanded to include uncertainty about the U.S. fiscal situation. Nonetheless, financial conditions in general continue to improve. Credit flows have increased substantially since early 2009, with banks continuing to ease standards and terms across several lending categories, although the availability of residential real estate loans remains comparatively limited. Demand for business, mortgage, and consumer loans has trended higher, and in particular, demand for commercial and industrial loans among large, middle-market, and small firms increased in the final quarter of 2012, and again in the first quarter of this year. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have all improved.

After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing

only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. Although the index was flat in 2011, it advanced 13.4 percent last year. Thus far in 2013, the index has reached successive record highs, and is up about 12 percent. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 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 13 as of early May 2013.

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, ongoing concerns about European debt markets and debt downgrades in some European countries and, most recently, concerns about forthcoming fiscal drag in the United States. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but thereafter trended lower, reaching a record low of 1.43 percent in late July 2012. The yield subsequently rose and fluctuated around the 2 percent mark in early 2013 but, in recent weeks, the yield has trended lower again, and stood at 1.8 percent as of early May 2013. 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 has fluctuated around 0.1 percent as of early May 2013. 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, then trended noticeably lower, reaching 132 basis points in mid-November 2012. Since then, the spread has widened a bit, to just under 160 basis points as of early May 2013.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread. Through early August 2011, 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 23 basis points in early May 2013. 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, the spread widened above that level again in early August 2011 to about 340 basis points. The spread remained above 300 basis points for much of 2012, but dropped below that level late in the year, where it has remained since. This spread stood at 282 basis points as of early May 2013, 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 3.31 percent in November 2012; as of early May 2013, the rate had risen to 3.66 percent.

## 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) appreciated to a peak level in February 2002, and has depreciated significantly since then. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 38.5 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and April 2013 by about 10.5 percent. Over the longer timeframe, the dollar depreciated by about 42 percent against the yen and by 34.5 percent against the euro. In the period since August 2011 through April 2013, the dollar has appreciated by 27 percent against the yen and by 10 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 10.2 percent over the longer timeframe, and has appreciated by 1.8 percent against this basket between August 2011 and April 2013.

## 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 2013 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 \$242.8 billion for the second quarter of fiscal year 2013. This is an increase of \$29.0 billion over the comparable prior year quarter. Withheld receipts increased by \$6.6 billion and non-withheld receipts decreased by \$11.5 billion during this period. Refunds increased by \$11.0 billion over the comparable fiscal year 2012 quarter. There was an increase of \$1.7 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2012.

**Corporate income taxes**—Net corporate income tax receipts were \$37.8 billion for the second quarter of fiscal year 2013. This is an increase of \$8.9 billion compared to

the prior year second quarter. The \$8.9 billion change is comprised of an increase of \$7.8 billion in estimated and final payments, and a decrease of \$1.1 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the second quarter of fiscal year 2013 were \$238.7 billion, an increase of \$34.0 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 \$27.5 billion, \$4.6 billion, and \$1.6 billion respectively. There was a \$5.3 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal year 2013, while there was a \$3.6 billion adjustment in the second quarter of fiscal year 2012.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2013 were \$9.3 billion, a increase of \$0.6 billion over the comparable quarter of fiscal year 2012. Net State taxes deposited in the U.S. Treasury did not change significantly from \$6.0 billion. Net Federal Unemployment Tax Act taxes increased by \$0.7 billion to \$3.3 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 2013. This was a negligible change from the comparable quarter of fiscal year 2012.

**Excise taxes—**Net excise tax receipts for the second quarter of fiscal year 2013 were \$18.8 billion, an increase of \$1.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.7 billion, a decrease of \$1.0 billion over the comparable prior year quarter.

**Estate and gift taxes—**Net estate and gift tax receipts were \$3.3 billion for the second quarter of fiscal year 2013.

These receipts represent an increase of \$0.1 billion over the same quarter in fiscal year 2012.

**Customs duties—**Customs duties net of refunds were \$7.6 billion for the second quarter of fiscal year 2013. This is an increase of \$0.7 billion over the comparable prior year quarter.

**Miscellaneous receipts—**Net miscellaneous receipts for the second quarter of fiscal year 2013 were \$21.9 billion, an decrease of \$3.0 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$5.8 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. | Fiscal year 2013 |
|-----------------------------------------|-------------------------------|------------------|
| Total on- and off-budget results:       |                               |                  |
| Total receipts .....                    | 581,058                       | 1,196,612        |
| On-budget receipts .....                | 396,187                       | 888,962          |
| Off-budget receipts .....               | 184,871                       | 307,649          |
| Total outlays.....                      | 888,244                       | 1,797,095        |
| On-budget outlays.....                  | 698,918                       | 1,501,595        |
| Off-budget outlays.....                 | 189,325                       | 295,500          |
| Total surplus or deficit (-) .....      | -307,186                      | -600,484         |
| On-budget surplus or deficit (-) .....  | -302,732                      | -612,634         |
| Off-budget surplus or deficit (-) ..... | -4,454                        | 12,149           |
| Means of financing:                     |                               |                  |
| Borrowing from the public.....          | 336,369                       | 650,260          |
| Reduction of operating cash .....       | 13,569                        | 6,294            |
| Other means .....                       | -42,753                       | -56,071          |
| Total on- and off-budget financing..... | 307,186                       | 600,484          |

### Second-Quarter Net Budget Receipts by Source, Fiscal Year 2013

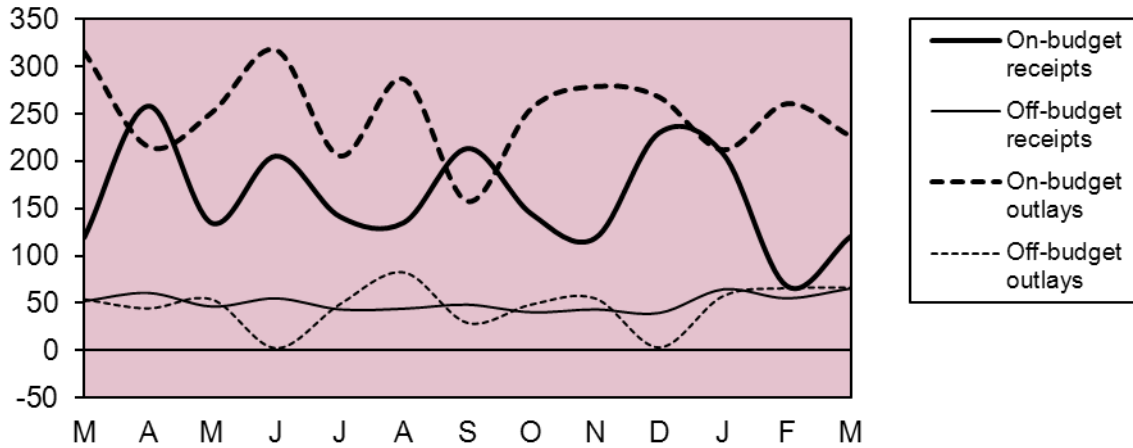
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Source                                                 | Jan.  | Feb.  | Mar.  |
|--------------------------------------------------------|-------|-------|-------|
| Individual income taxes.....                           | 156.0 | 32.2  | 54.6  |
| Corporate income taxes.....                            | 7.8   | 1.2   | 28.9  |
| Employment and general retirement.....                 | 84.4  | 70.7  | 83.5  |
| Unemployment insurance .....                           | 5.0   | 3.6   | 0.7   |
| Contributions for other insurance and retirement ..... | 0.3   | 0.3   | 0.3   |
| Excise taxes .....                                     | 6.4   | 5.1   | 7.4   |
| Estate and gift taxes .....                            | 1.1   | 1.0   | 1.1   |
| Customs duties .....                                   | 2.8   | 2.3   | 2.5   |
| Miscellaneous receipts.....                            | 8.5   | 6.5   | 7.0   |
| Total budget receipts .....                            | 272.2 | 122.8 | 186.0 |

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

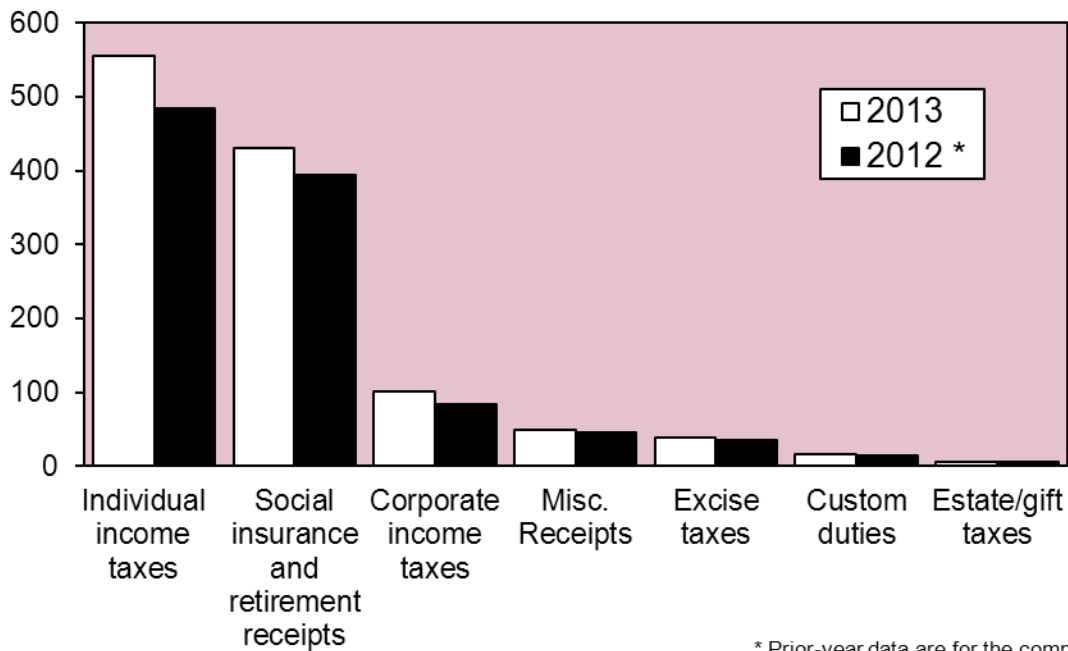
### CHART FFO-A.— Monthly Receipts and Outlays, 2012-2013

(In billions of dollars)



### CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 2012-2013

(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<br>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)                                                              |
| 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 .....                                                                                                           | 2,449,092                              | 1,879,592                    | 569,500                       | 3,538,447               | 3,030,856                   | 507,589                      | -1,089,353                                | -1,151,263                                    | 61,913                                         | 1,286,476                                                                                      |
| 2013 - Est. ....                                                                                                     | 2,712,045                              | 2,038,558                    | 673,487                       | 3,684,947               | 3,044,916                   | 640,031                      | -972,902                                  | -1,006,358                                    | 33,456                                         | 1,197,781                                                                                      |
| 2014 - Est. ....                                                                                                     | 3,033,618                              | 2,294,478                    | 739,140                       | 3,777,807               | 3,062,692                   | 715,115                      | -744,189                                  | -768,214                                      | 24,025                                         | 996,649                                                                                        |
| 2012 - Mar .....                                                                                                     | 171,215                                | 119,308                      | 51,906                        | 369,372                 | 315,494                     | 53,878                       | -198,157                                  | -196,185                                      | -1,971                                         | 92,883                                                                                         |
| Apr .....                                                                                                            | 318,807                                | 258,106                      | 60,701                        | 259,690                 | 215,365                     | 44,325                       | 59,117                                    | 42,741                                        | 16,376                                         | 110,685                                                                                        |
| May .....                                                                                                            | 180,713                                | 134,391                      | 46,322                        | 305,348                 | 251,615                     | 53,733                       | -124,636                                  | -117,224                                      | -7,411                                         | 78,247                                                                                         |
| June .....                                                                                                           | 260,177                                | 205,262                      | 54,916                        | 319,919                 | 317,698                     | 2,221                        | -59,741                                   | -112,436                                      | 52,695                                         | 86,220                                                                                         |
| July .....                                                                                                           | 184,585                                | 141,402                      | 43,183                        | 254,190                 | 205,566                     | 48,624                       | -69,604                                   | -64,163                                       | -5,441                                         | 79,736                                                                                         |
| Aug .....                                                                                                            | 178,860                                | 134,871                      | 43,989                        | 369,393                 | 286,947                     | 82,446                       | -190,533                                  | -152,076                                      | -38,457                                        | 83,090                                                                                         |
| Sept .....                                                                                                           | 261,566                                | 213,401                      | 48,165                        | 186,546                 | 157,539                     | 29,007                       | 75,020                                    | 55,861                                        | 19,159                                         | 51,297                                                                                         |
| Oct .....                                                                                                            | 184,316                                | 144,166                      | 40,150                        | 304,311                 | 255,939                     | 48,372                       | -119,995                                  | -111,774                                      | -8,222                                         | 195,246                                                                                        |
| Nov .....                                                                                                            | 161,730                                | 118,560                      | 43,169                        | 333,841                 | 278,997                     | 54,844                       | -172,112                                  | -160,437                                      | -11,675                                        | 109,271                                                                                        |
| Dec .....                                                                                                            | 269,508                                | 230,049                      | 39,459                        | 270,699                 | 267,740                     | 2,959                        | -1,191                                    | -37,691                                       | 36,500                                         | 63,743                                                                                         |
| 2013 - Jan .....                                                                                                     | 272,225                                | 207,810                      | 64,415                        | 269,342                 | 212,018                     | 57,324                       | 2,883                                     | -4,208                                        | 7,091                                          | 1,215                                                                                          |
| Feb .....                                                                                                            | 122,815                                | 67,807                       | 55,008                        | 326,354                 | 260,700                     | 65,653                       | -203,539                                  | -192,894                                      | -10,645                                        | 253,395                                                                                        |
| Mar .....                                                                                                            | 186,018                                | 120,570                      | 65,448                        | 292,548                 | 226,200                     | 66,348                       | -106,530                                  | -105,630                                      | -900                                           | 85,043                                                                                         |
| Fiscal year 2013 to date ...                                                                                         | 1,196,612                              | 888,962                      | 307,649                       | 1,797,095               | 1,501,594                   | 295,500                      | -600,484                                  | -612,634                                      | 12,149                                         | 707,913                                                                                        |

## 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<br>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) |                                                               |                         |
| 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 .....                     | -589                                                   | 133,641                                       | 1,152,249                 | 27,356                               | -643                           | 5,955         | 819                                                            | -29,408       | -                                                             | 1,089,353               |
| 2013 - Est. ....               | 536                                                    | 75,891                                        | 1,122,426                 | -5,446                               | *                              | *             | *                                                              | -154,970      | *                                                             | 972,902                 |
| 2014 - Est. ....               | 962                                                    | 105,287                                       | 892,324                   | -                                    | *                              | *             | *                                                              | -148,135      | *                                                             | 744,189                 |
| 2012 - Mar .....               | -188                                                   | -30,542                                       | 123,237                   | -19,062                              | -248                           | 1,121         | -16                                                            | 56,715        | -                                                             | 198,157                 |
| Apr. ....                      | 589                                                    | 41,096                                        | 70,178                    | 123,139                              | 51                             | 1,939         | 125                                                            | -4,041        | -                                                             | -59,117                 |
| May .....                      | -529                                                   | -11,904                                       | 89,621                    | -54,251                              | -1,432                         | -239          | -515                                                           | -21,422       | -                                                             | 124,636                 |
| June .....                     | -25                                                    | 47,795                                        | 38,400                    | -20,949                              | 261                            | 171           | 431                                                            | 1,254         | -                                                             | 59,741                  |
| July .....                     | -27                                                    | -1,193                                        | 80,903                    | -935                                 | -330                           | -24           | 173                                                            | -12,415       | -                                                             | 69,604                  |
| Aug. ....                      | -346                                                   | -68,003                                       | 150,747                   | -60,364                              | 499                            | 952           | 126                                                            | -19,001       | -                                                             | 190,533                 |
| Sept. ....                     | 298                                                    | 53,472                                        | -1,878                    | 55,325                               | 723                            | 442           | -57                                                            | -16,709       | -                                                             | -75,020                 |
| Oct. ....                      | 394                                                    | 53,304                                        | 142,335                   | 14,520                               | -58                            | -53           | -413                                                           | -8,344        | -                                                             | 119,995                 |
| Nov. ....                      | -309                                                   | -33,255                                       | 142,218                   | -51,019                              | -200                           | 391           | -6                                                             | -20,940       | -                                                             | 172,112                 |
| Dec. ....                      | 399                                                    | 34,804                                        | 29,338                    | 43,774                               | 76                             | 39            | -527                                                           | 15,215        | -                                                             | 1,191                   |
| 2013 - Jan .....               | 98                                                     | 22,252                                        | -20,938                   | 27,527                               | 158                            | -151          | 111                                                            | 45,700        | -                                                             | -2,883                  |
| Feb. ....                      | -219                                                   | -8,776                                        | 261,952                   | -38,497                              | -945                           | -304          | -573                                                           | -98,732       | -                                                             | 203,539                 |
| Mar. ....                      | -133                                                   | -10,445                                       | 95,355                    | -2,599                               | -560                           | -334          | -825                                                           | 6,857         | -                                                             | 106,530                 |
| Fiscal year 2013 to date ..... | 230                                                    | 57,884                                        | 650,260                   | -6,294                               | -1,529                         | -412          | -2,233                                                         | -60,244       | -                                                             | 600,484                 |

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>Employment and general retirement<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) |                                                                                                                                    |              |                 |             |
|                                  |                 |              |                |            |              |                |            |                                                                                                                                    |              |                 |             |
| 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 .....                       | 1,018,104       | 352,355      | 238,251        | 1,132,207  | 281,841      | 39,552         | 242,290    | 1,374,497                                                                                                                          | 772,948      | 2,305           | 770,643     |
| 2013 - Est. ....                 | 1,234,012       | -            | -              | 1,234,012  | 287,716      | -              | 287,716    | 1,521,728                                                                                                                          | 881,906      | -               | 881,906     |
| 2014 - Est. ....                 | 1,383,172       | -            | -              | 1,383,172  | 332,819      | -              | 332,819    | 1,715,991                                                                                                                          | 962,938      | -               | 962,938     |
| 2012 - Mar .....                 | 96,983          | 10,171       | 48,264         | 58,890     | 29,394       | 5,424          | 23,970     | 82,860                                                                                                                             | 68,895       | -               | 68,895      |
| Apr .....                        | 83,355          | 145,631      | 50,421         | 178,565    | 32,732       | 4,950          | 27,782     | 206,347                                                                                                                            | 82,059       | -               | 82,059      |
| May .....                        | 80,698          | 6,529        | 18,653         | 68,574     | 8,293        | 1,557          | 6,736      | 75,310                                                                                                                             | 61,437       | -               | 61,437      |
| June .....                       | 70,886          | 43,322       | 5,018          | 109,189    | 58,278       | 1,403          | 56,875     | 166,064                                                                                                                            | 73,810       | -               | 73,810      |
| July .....                       | 85,277          | 5,639        | 3,215          | 87,701     | 8,789        | 2,278          | 6,511      | 94,212                                                                                                                             | 57,857       | -               | 57,857      |
| Aug .....                        | 85,269          | 5,590        | 3,612          | 87,247     | 5,469        | 1,637          | 3,832      | 91,079                                                                                                                             | 59,010       | -               | 59,010      |
| Sept .....                       | 70,012          | 49,664       | 2,889          | 116,787    | 58,355       | 2,338          | 56,017     | 172,804                                                                                                                            | 68,716       | 2,305           | 66,411      |
| Oct .....                        | 95,293          | 15,155       | 8,409          | 102,039    | 9,014        | 7,395          | 1,619      | 103,658                                                                                                                            | 55,475       | -               | 55,475      |
| Nov .....                        | 78,982          | 4,534        | 8,489          | 75,027     | 4,688        | 1,469          | 3,219      | 78,246                                                                                                                             | 59,835       | -               | 59,835      |
| Dec .....                        | 128,078         | 9,657        | 2,404          | 135,331    | 60,877       | 3,207          | 57,670     | 193,001                                                                                                                            | 55,597       | -               | 55,597      |
| 2013 - Jan .....                 | 93,832          | 62,262       | 127            | 155,967    | 10,206       | 2,454          | 7,752      | 163,719                                                                                                                            | 83,981       | -               | 83,981      |
| Feb .....                        | 92,779          | 5,757        | 66,309         | 32,227     | 5,382        | 4,209          | 1,173      | 33,400                                                                                                                             | 70,117       | -               | 70,117      |
| Mar .....                        | 103,809         | 9,181        | 58,363         | 54,627     | 33,842       | 4,988          | 28,854     | 83,481                                                                                                                             | 83,033       | -               | 83,033      |
| Fiscal year 2013<br>to date..... | 592,773         | 106,546      | 144,101        | 555,218    | 124,009      | 23,722         | 100,287    | 655,505                                                                                                                            | 408,038      | -               | 408,038     |

| 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) |                                             |                        |         |                                    |                                        |                     |       |
| 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 .....                     | 4,289                                          | 6               | 4,283       | 774,926                                     | 66,747                 | 99      | 66,647                             | 3,712                                  | 30                  | 3,739 |
| 2013 - Est .....               | 4,886                                          | -               | 4,886       | 886,792                                     | 60,555                 | -       | 60,555                             | 3,727                                  | 19                  | 3,746 |
| 2014 - Est .....               | 4,980                                          | -               | 4,980       | 967,918                                     | 58,204                 | -       | 58,204                             | 4,516                                  | 17                  | 4,533 |
| 2012 - Mar .....               | 366                                            | *               | 366         | 69,262                                      | 645                    | 9       | 636                                | 343                                    | 3                   | 346   |
| Apr .....                      | 393                                            | *               | 393         | 82,451                                      | 8,822                  | 21      | 8,801                              | 286                                    | 2                   | 288   |
| May .....                      | 360                                            | 4               | 356         | 61,792                                      | 20,404                 | 10      | 20,393                             | 349                                    | 3                   | 351   |
| June .....                     | -121                                           | *               | -121        | 73,689                                      | 1,356                  | 15      | 1,341                              | 287                                    | 2                   | 289   |
| July .....                     | 422                                            | 1               | 421         | 58,278                                      | 9,112                  | 13      | 9,099                              | 282                                    | 2                   | 284   |
| Aug .....                      | 578                                            | -               | 578         | 59,588                                      | 6,459                  | 11      | 6,448                              | 350                                    | 3                   | 353   |
| Sept .....                     | 358                                            | -               | 358         | 66,770                                      | 513                    | 10      | 502                                | 288                                    | 2                   | 290   |
| Oct .....                      | 570                                            | -               | 570         | 56,045                                      | 2,771                  | 4       | 2,767                              | 294                                    | 2                   | 296   |
| Nov .....                      | 339                                            | -               | 339         | 60,174                                      | 4,818                  | 5       | 4,813                              | 328                                    | 2                   | 330   |
| Dec .....                      | 387                                            | 58              | 329         | 55,925                                      | 649                    | 4       | 645                                | 289                                    | 3                   | 292   |
| 2013 - Jan .....               | 463                                            | -               | 463         | 84,444                                      | 5,050                  | 2       | 5,048                              | 277                                    | 2                   | 279   |
| Feb .....                      | 569                                            | 4               | 565         | 70,683                                      | 3,598                  | 1       | 3,596                              | 271                                    | 2                   | 273   |
| Mar .....                      | 498                                            | -               | 498         | 83,530                                      | 698                    | 18      | 680                                | 330                                    | 2                   | 332   |
| Fiscal year 2013 to date ..... | 2,826                                          | 62              | 2,764       | 410,801                                     | 17,584                 | 34      | 17,549                             | 1,789                                  | 13                  | 1,802 |

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<br>(23)                 | Refunds<br>(24) | Net<br>(25) | Gross<br>(26)                       | Refunds<br>(27) | Net<br>(28) | Gross<br>(29)                         | Refunds<br>(30)                      | Net<br>(31) | Gross<br>(32)     | Refunds<br>(33)    | Net<br>(34) |
| 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.....                        | 845,312                                                       | 12,184                        | 23              | 12,161      | 664                                 | -               | 664         | 41,159                                | -                                    | 41,159      | 29,551            | 4,476              | 25,076      |
| 2013 - Est. ....                 | 951,093                                                       | 11,921                        | -               | 11,921      | 580                                 | -               | 580         | 38,652                                | -                                    | 38,652      | 34,193            | -                  | 34,193      |
| 2014 - Est. ....                 | 1,030,655                                                     | 13,006                        | -               | 13,006      | 566                                 | -               | 566         | 39,009                                | -                                    | 39,009      | 52,368            | -                  | 52,368      |
| 2012 - Mar .....                 | 70,244                                                        | 1,032                         | -               | 1,032       | 58                                  | -               | 58          | 3,136                                 | -                                    | 3,136       | 2,260             | 184                | 2,076       |
| Apr .....                        | 91,540                                                        | 1,089                         | -               | 1,089       | 62                                  | -               | 62          | 3,299                                 | -                                    | 3,299       | 3,052             | 78                 | 2,974       |
| May .....                        | 82,536                                                        | 1,307                         | 4               | 1,303       | 61                                  | -               | 61          | 3,790                                 | -                                    | 3,790       | 1,646             | 525                | 1,121       |
| June .....                       | 75,319                                                        | 1,139                         | -               | 1,139       | 50                                  | -               | 50          | 2,143                                 | -                                    | 2,143       | 4,075             | 172                | 3,904       |
| July .....                       | 67,661                                                        | 1,147                         | -               | 1,147       | 53                                  | -               | 53          | 3,321                                 | -                                    | 3,321       | 2,687             | 146                | 2,541       |
| Aug.....                         | 66,389                                                        | 912                           | 8               | 904         | 31                                  | -               | 31          | 3,188                                 | -                                    | 3,188       | 3,357             | 835                | 2,522       |
| Sept.....                        | 67,562                                                        | 1,004                         | 3               | 1,001       | 104                                 | -               | 104         | 6,549                                 | -                                    | 6,549       | 2,462             | 475                | 1,987       |
| Oct .....                        | 59,108                                                        | 116                           | -               | 116         | 7                                   | -               | 7           | 438                                   | -                                    | 438         | 6,357             | 257                | 6,100       |
| Nov.....                         | 65,317                                                        | 1,298                         | -               | 1,298       | 68                                  | -               | 68          | 4,096                                 | -                                    | 4,096       | 1,481             | 96                 | 1,385       |
| Dec.....                         | 56,862                                                        | 1,129                         | -               | 1,129       | 59                                  | -               | 59          | 3,560                                 | -                                    | 3,560       | 1,845             | 34                 | 1,811       |
| 2013 - Jan.....                  | 89,771                                                        | 1,049                         | -               | 1,049       | 55                                  | -               | 55          | 3,305                                 | -                                    | 3,305       | 1,998             | 55                 | 1,943       |
| Feb.....                         | 74,552                                                        | 1,084                         | -               | 1,084       | 53                                  | -               | 53          | 3,156                                 | -                                    | 3,156       | 875               | 117                | 758         |
| Mar.....                         | 84,542                                                        | 1,345                         | 7               | 1,338       | 24                                  | -               | 24          | 2,306                                 | -                                    | 2,306       | 4,221             | 527                | 3,694       |
| Fiscal year 2013 to date ....    | 430,152                                                       | 6,021                         | 7               | 6,014       | 266                                 | -               | 266         | 16,861                                | -                                    | 16,861      | 16,777            | 1,086              | 15,691      |
| Net miscellaneous receipts       |                                                               |                               |                 |             |                                     |                 |             |                                       |                                      |             |                   |                    |             |
| Fiscal year<br>or month          | Excise<br>taxes, con.<br>Net excise                           | Estate and gift taxes         |                 |             | Customs duties                      |                 |             | Deposits of<br>earnings by<br>Federal | Universal<br>service fund<br>and all | Total       | Total receipts    |                    |             |
|                                  | taxes<br>(35)                                                 | Gross<br>(36)                 | Refunds<br>(37) | Net<br>(38) | Gross<br>(39)                       | Refunds<br>(40) | Net<br>(41) | Reserve banks<br>(42)                 | other<br>(43)                        |             | On-budget<br>(45) | Off-budget<br>(46) |             |
| 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.....                        | 79,062                                                        | 14,451                        | 477             | 13,971      | 32,079                              | 1,774           | 30,306      | 81,955                                | 23,991                               | 105,943     | 1,879,592         | 569,500            |             |
| 2013 - Est.....                  | 85,346                                                        | 12,932                        | -               | 12,932      | 33,629                              | -               | 33,629      | 82,853                                | 24,464                               | 107,317     | 2,038,558         | 673,487            |             |
| 2014 - Est.....                  | 104,949                                                       | 13,014                        | -               | 13,014      | 38,755                              | -               | 38,755      | 92,037                                | 38,217                               | 130,254     | 2,294,478         | 739,140            |             |
| 2012 - Mar.....                  | 6,303                                                         | 979                           | 37              | 941         | 2,379                               | 109             | 2,270       | 7,106                                 | 1,491                                | 8,597       | 119,308           | 51,906             |             |
| Apr.....                         | 7,424                                                         | 2,581                         | 23              | 2,558       | 2,719                               | 103             | 2,616       | 6,272                                 | 2,051                                | 8,322       | 258,106           | 60,701             |             |
| May .....                        | 6,275                                                         | 999                           | 66              | 932         | 2,327                               | 129             | 2,199       | 10,700                                | 2,760                                | 13,459      | 134,391           | 46,322             |             |
| June .....                       | 7,235                                                         | 912                           | 52              | 860         | 2,589                               | 92              | 2,497       | 6,857                                 | 1,346                                | 8,202       | 205,262           | 54,916             |             |
| July.....                        | 7,063                                                         | 1,071                         | 60              | 1,011       | 3,041                               | 127             | 2,913       | 6,386                                 | 5,339                                | 11,725      | 141,402           | 43,183             |             |
| Aug.....                         | 6,645                                                         | 1,545                         | 38              | 1,506       | 2,884                               | 104             | 2,780       | 8,863                                 | 1,596                                | 10,460      | 134,871           | 43,989             |             |
| Sept.....                        | 9,641                                                         | 997                           | 50              | 947         | 2,814                               | 77              | 2,737       | 6,697                                 | 1,178                                | 7,874       | 213,401           | 48,165             |             |
| Oct.....                         | 6,662                                                         | 1,186                         | 43              | 1,143       | 3,059                               | 120             | 2,940       | 8,229                                 | 2,576                                | 10,804      | 144,166           | 40,150             |             |
| Nov.....                         | 6,848                                                         | 991                           | 98              | 893         | 2,774                               | 110             | 2,664       | 6,460                                 | 1,304                                | 7,762       | 118,561           | 43,169             |             |
| Dec.....                         | 6,559                                                         | 1,215                         | 37              | 1,178       | 2,576                               | 116             | 2,460       | 7,119                                 | 2,328                                | 9,447       | 230,049           | 39,459             |             |
| 2013 - Jan.....                  | 6,352                                                         | 1,162                         | 32              | 1,130       | 2,873                               | 74              | 2,799       | 5,650                                 | 2,802                                | 8,453       | 207,810           | 64,415             |             |
| Feb.....                         | 5,051                                                         | 1,107                         | 80              | 1,027       | 2,408                               | 124             | 2,284       | 3,845                                 | 2,656                                | 6,501       | 67,807            | 55,008             |             |
| Mar.....                         | 7,362                                                         | 1,194                         | 67              | 1,126       | 2,608                               | 82              | 2,526       | 5,080                                 | 1,902                                | 6,980       | 120,570           | 65,448             |             |
| Fiscal year 2013<br>to date..... | 38,834                                                        | 6,855                         | 357             | 6,497       | 16,298                              | 626             | 15,673      | 36,383                                | 13,568                               | 49,947      | 888,963           | 307,649            |             |

Note.—These estimates are based on the President's Budget for Fiscal Year 2014, released by the Office of Management and Budget on April 10, 2013.

\* 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) |
|-----------------------------------|-----------------------------------|---------------------------|-----------------------------------------------|---------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------|-------------------------------------|
| 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 .....                        | 4,438                             | 7,228                     | 139,712                                       | 10,267                                | 650,869                                           | 57,248                                 | 32,485                              | 848,055                                                         | 47,423                                                 | 49,591                                                                    | 12,886                                        | 31,161                                | 104,742                             |
| 2013 - Est. ....                  | 5,037                             | 7,567                     | 156,045                                       | 9,894                                 | 633,287                                           | 48,084                                 | 28,888                              | 907,699                                                         | 60,814                                                 | 60,489                                                                    | 10,448                                        | 35,346                                | 95,212                              |
| 2014 - Est. ....                  | 4,922                             | 7,679                     | 143,642                                       | 9,480                                 | 597,553                                           | 75,394                                 | 31,322                              | 967,196                                                         | 53,436                                                 | 49,267                                                                    | 13,497                                        | 34,475                                | 86,766                              |
| 2012 - Mar .....                  | 378                               | 743                       | 10,551                                        | 938                                   | 63,656                                            | 7,279                                  | 2,367                               | 89,610                                                          | 4,244                                                  | 3,698                                                                     | 1,017                                         | 2,267                                 | 9,152                               |
| Apr .....                         | 390                               | 537                       | 11,198                                        | 909                                   | 43,892                                            | 1,899                                  | 2,533                               | 55,399                                                          | 3,942                                                  | 3,480                                                                     | 861                                           | 3,115                                 | 8,695                               |
| May .....                         | 345                               | 590                       | 10,319                                        | 817                                   | 54,675                                            | 5,584                                  | 2,981                               | 78,117                                                          | 3,325                                                  | 2,559                                                                     | 1,018                                         | 3,183                                 | 8,978                               |
| June .....                        | 375                               | 588                       | 10,678                                        | 759                                   | 56,341                                            | -3,130                                 | 2,688                               | 93,722                                                          | 3,744                                                  | 3,771                                                                     | 1,337                                         | 2,473                                 | 8,032                               |
| July .....                        | 348                               | 595                       | 10,077                                        | 792                                   | 49,282                                            | 6,354                                  | 2,467                               | 54,413                                                          | 3,576                                                  | 791                                                                       | 1,016                                         | 1,628                                 | 8,292                               |
| Aug .....                         | 337                               | 761                       | 9,728                                         | 724                                   | 61,545                                            | 7,574                                  | 2,279                               | 92,829                                                          | 4,134                                                  | 12,825                                                                    | 963                                           | 2,521                                 | 8,136                               |
| Sept .....                        | 340                               | 578                       | 9,904                                         | 758                                   | 49,694                                            | 4,072                                  | 2,849                               | 54,585                                                          | 3,491                                                  | 2,784                                                                     | 1,495                                         | 2,934                                 | 6,428                               |
| Oct .....                         | 442                               | 573                       | 21,437                                        | 961                                   | 62,549                                            | 3,853                                  | 2,506                               | 76,312                                                          | 4,858                                                  | 2,756                                                                     | 910                                           | 3,569                                 | 5,493                               |
| Nov .....                         | 371                               | 623                       | 14,685                                        | 786                                   | 53,784                                            | 5,722                                  | 2,240                               | 90,318                                                          | 5,352                                                  | 2,763                                                                     | -892                                          | 2,485                                 | 7,651                               |
| Dec .....                         | 354                               | 563                       | 16,363                                        | 811                                   | 50,140                                            | 6,054                                  | 2,451                               | 55,528                                                          | 5,613                                                  | 3,006                                                                     | 913                                           | 1,431                                 | 7,647                               |
| 2013 - Jan .....                  | 380                               | 563                       | 15,537                                        | 736                                   | 50,885                                            | -1,032                                 | 1,964                               | 72,350                                                          | 5,866                                                  | 2,530                                                                     | 851                                           | 2,615                                 | 8,936                               |
| Feb .....                         | 328                               | 545                       | 11,811                                        | 688                                   | 43,625                                            | 7,971                                  | 2,055                               | 70,377                                                          | 5,146                                                  | 2,749                                                                     | 789                                           | 2,450                                 | 6,516                               |
| Mar .....                         | 338                               | 738                       | 11,049                                        | 545                                   | 53,615                                            | 7,180                                  | 967                                 | 72,497                                                          | 5,532                                                  | 2,761                                                                     | 879                                           | 2,492                                 | 7,287                               |
| Fiscal year 2013<br>to date ..... | 2,213                             | 3,605                     | 90,882                                        | 4,527                                 | 314,598                                           | 29,748                                 | 12,183                              | 437,382                                                         | 32,367                                                 | 16,565                                                                    | 3,450                                         | 15,042                                | 43,530                              |

| Fiscal year or month              | Depart-<br>ment of<br>State<br>(14) | Depart-<br>ment of<br>Transporta-<br>tion<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) |
|-----------------------------------|-------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------|-------------------------------|------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|
| 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 .....                        | 26,948                              | 75,148                                            | 359,240                                                                                               | 105,456                                              | 124,127                                           | 7,777                         | 77,316                                         | 12,794                                             | 405                                                | 1,754                                              | 20,060                                              |
| 2013 - Est. ....                  | 31,022                              | 80,130                                            | 420,611                                                                                               | 70,116                                               | 139,237                                           | 5,470                         | 59,678                                         | 9,178                                              | 390                                                | 855                                                | 24,518                                              |
| 2014 - Est. ....                  | 31,048                              | 88,247                                            | 417,959                                                                                               | 89,725                                               | 147,733                                           | 7,078                         | 61,184                                         | 8,637                                              | 412                                                | 361                                                | 25,333                                              |
| 2012 - Mar .....                  | 1,774                               | 5,346                                             | 24,683                                                                                                | 34,901                                               | 18,120                                            | 682                           | 8,706                                          | 894                                                | 38                                                 | 160                                                | 1,002                                               |
| Apr .....                         | 1,870                               | 5,653                                             | 30,121                                                                                                | 10,744                                               | 5,850                                             | 553                           | -966                                           | 894                                                | 28                                                 | -63                                                | 2,575                                               |
| May .....                         | 2,199                               | 6,186                                             | 30,507                                                                                                | 5,468                                                | 10,772                                            | 730                           | 4,023                                          | 881                                                | 47                                                 | 356                                                | 2,110                                               |
| June .....                        | 2,032                               | 6,801                                             | 103,887                                                                                               | -563                                                 | 14,592                                            | 581                           | 8,783                                          | 878                                                | 32                                                 | 64                                                 | 2,220                                               |
| July .....                        | 2,934                               | 6,636                                             | -52,817                                                                                               | 3,945                                                | 5,646                                             | 631                           | 26,798                                         | 874                                                | 30                                                 | 148                                                | 1,372                                               |
| Aug .....                         | 1,628                               | 5,782                                             | 20,045                                                                                                | 3,550                                                | 16,750                                            | 607                           | 8,967                                          | 3,318                                              | 45                                                 | 457                                                | 306                                                 |
| Sept .....                        | 3,724                               | 8,203                                             | 16,700                                                                                                | -30,129                                              | 5,928                                             | 554                           | 1,202                                          | 955                                                | 32                                                 | 120                                                | 1                                                   |
| Oct .....                         | 1,893                               | 7,489                                             | 12,923                                                                                                | 4,787                                                | 11,396                                            | 645                           | 5,329                                          | 900                                                | 26                                                 | -25                                                | 1,207                                               |
| Nov .....                         | 2,996                               | 5,793                                             | 25,069                                                                                                | 6,800                                                | 15,812                                            | 777                           | 8,546                                          | 781                                                | 30                                                 | -146                                               | 2,082                                               |
| Dec .....                         | 2,186                               | 6,708                                             | 95,737                                                                                                | -2,065                                               | 10,628                                            | 672                           | 5,254                                          | 835                                                | 31                                                 | 63                                                 | 1,624                                               |
| 2013 - Jan .....                  | 1,723                               | 5,091                                             | 17,817                                                                                                | 3,101                                                | 6,344                                             | 537                           | 1,523                                          | 891                                                | 29                                                 | -60                                                | -12                                                 |
| Feb .....                         | 1,757                               | 4,787                                             | 16,882                                                                                                | 52,350                                               | 10,719                                            | 422                           | 5,208                                          | 951                                                | 32                                                 | -119                                               | 2,081                                               |
| Mar .....                         | 1,824                               | 5,089                                             | 23,472                                                                                                | -742                                                 | 12,332                                            | 424                           | 4,759                                          | 817                                                | 37                                                 | 142                                                | 2,313                                               |
| Fiscal year 2013<br>to date ..... | 12,379                              | 34,957                                            | 191,900                                                                                               | 64,231                                               | 67,231                                            | 3,477                         | 30,619                                         | 5,175                                              | 185                                                | -145                                               | 9,295                                               |

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) |
|                                   |                                                                        |                                                |                                                   |                                                  |                                                   |                                      |                                                           |                                                   |                                                                                         |               |                       |                        |
| 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 .....                        | 17,190                                                                 | 7,255                                          | 79,456                                            | 2,937                                            | 821,145                                           | 34,007                               | -83,938                                                   | -127,142                                          | -6,606                                                                                  | -12,993       | 3,030,856             | 507,589                |
| 2013 - Est.....                   | 17,797                                                                 | 8,429                                          | 89,780                                            | 1,040                                            | 872,629                                           | 47,130                               | -85,644                                                   | -156,563                                          | -6,843                                                                                  | -2,823        | 3,044,916             | 640,031                |
| 2014 - Est.....                   | 17,936                                                                 | 7,479                                          | 96,922                                            | 1,133                                            | 922,550                                           | 18,041                               | -85,285                                                   | -150,175                                          | -6,984                                                                                  | 3,844         | 3,062,692             | 715,115                |
| 2012 - Mar .....                  | 1,349                                                                  | 574                                            | 6,474                                             | 1,888                                            | 73,332                                            | 2,684                                | -5,703                                                    | -1,214                                            | -176                                                                                    | -2,041        | 315,494               | 53,878                 |
| Apr.....                          | 1,227                                                                  | 524                                            | 7,272                                             | 116                                              | 65,102                                            | 2,504                                | -5,646                                                    | -4,412                                            | -1,109                                                                                  | -             | 215,365               | 44,325                 |
| May .....                         | 1,338                                                                  | 552                                            | 6,381                                             | 72                                               | 69,270                                            | 2,784                                | -5,754                                                    | -2,706                                            | -401                                                                                    | -1,956        | 251,615               | 53,733                 |
| June .....                        | 1,468                                                                  | 668                                            | 6,168                                             | 83                                               | 78,205                                            | -409                                 | -5,661                                                    | -81,137                                           | -153                                                                                    | -             | 317,698               | 2,221                  |
| July .....                        | 1,995                                                                  | 698                                            | 7,078                                             | 89                                               | 65,384                                            | 1,704                                | -5,439                                                    | 47,928                                            | -1,076                                                                                  | -             | 205,566               | 48,624                 |
| Aug.....                          | 1,477                                                                  | 815                                            | 6,326                                             | 107                                              | 100,439                                           | 3,189                                | -5,650                                                    | -770                                              | -396                                                                                    | -1,956        | 286,947               | 82,446                 |
| Sept.....                         | 1,659                                                                  | 631                                            | 7,310                                             | 87                                               | 39,304                                            | 3,206                                | -5,750                                                    | 422                                               | -484                                                                                    | -7,040        | 157,539               | 29,007                 |
| Oct.....                          | 1,334                                                                  | 650                                            | 7,520                                             | 95                                               | 69,659                                            | 3,430                                | -20,646                                                   | 11,141                                            | -1,661                                                                                  | -             | 255,939               | 48,372                 |
| Nov.....                          | 1,397                                                                  | 594                                            | 6,837                                             | 93                                               | 73,919                                            | 4,210                                | -5,620                                                    | -1,422                                            | -592                                                                                    | -             | 278,998               | 54,844                 |
| Dec.....                          | 1,846                                                                  | 669                                            | 6,390                                             | 101                                              | 71,118                                            | 2,039                                | -5,178                                                    | -75,680                                           | -567                                                                                    | -2,588        | 267,740               | 2,959                  |
| 2013 - Jan .....                  | 980                                                                    | 370                                            | 7,416                                             | 123                                              | 67,180                                            | 1,941                                | -5,336                                                    | -1,930                                            | -567                                                                                    | -             | 212,018               | 57,324                 |
| Feb.....                          | 1,281                                                                  | 607                                            | 6,886                                             | 98                                               | 71,911                                            | 1,528                                | -5,290                                                    | -166                                              | -621                                                                                    | -             | 260,700               | 65,653                 |
| Mar .....                         | 1,455                                                                  | 593                                            | 6,537                                             | 117                                              | 72,501                                            | 2,006                                | -5,765                                                    | -1,138                                            | -104                                                                                    | -             | 226,200               | 66,348                 |
| Fiscal year 2013<br>to date ..... | 8,293                                                                  | 3,483                                          | 41,586                                            | 627                                              | 426,288                                           | 15,154                               | -47,835                                                   | -69,195                                           | -4,112                                                                                  | -2,588        | 1,501,595             | 295,500                |

Note.—These estimates are based on the President's Budget for Fiscal Year 2014, released by the Office of Management and Budget on April 10, 2013.

\* 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 2013 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.....                        | 555,205                  | 14                                                           | -                  | 555,218            | 484,126                   | 17                                                           | -                  | 484,143            |
| Corporation income taxes.....                       | 100,287                  | -                                                            | -                  | 100,287            | 84,537                    | -                                                            | -                  | 84,537             |
| <b>Social insurance and retirement receipts:</b>    |                          |                                                              |                    |                    |                           |                                                              |                    |                    |
| Employment and general retirement (off-budget)...   | -                        | -                                                            | 307,649            | 307,649            | -                         | -                                                            | 272,225            | 272,225            |
| Employment and general retirement (on-budget)...    | -                        | -                                                            | 103,152            | 103,152            | -                         | -                                                            | 100,133            | 100,133            |
| Unemployment insurance .....                        | -                        | -                                                            | 17,549             | 17,549             | -                         | -                                                            | 20,062             | 20,062             |
| Other retirement .....                              | -                        | -                                                            | 1,802              | 1,802              | -                         | -                                                            | 1,884              | 1,884              |
| Excise taxes .....                                  | 14,076                   | 565                                                          | 24,194             | 38,835             | 7,745                     | 495                                                          | 26,539             | 34,779             |
| Estate and gift taxes .....                         | 6,499                    | -                                                            | -                  | 6,499              | 6,157                     | -                                                            | -                  | 6,157              |
| Customs duties .....                                | 10,173                   | 4,689                                                        | 812                | 15,673             | 9,238                     | 4,521                                                        | 805                | 14,564             |
| Miscellaneous receipts.....                         | 39,449                   | 8,640                                                        | 1,858              | 49,947             | 37,618                    | 7,994                                                        | 289                | 45,901             |
| <b>Total receipts.....</b>                          | <b>725,687</b>           | <b>13,907</b>                                                | <b>457,017</b>     | <b>1,196,611</b>   | <b>629,421</b>            | <b>13,027</b>                                                | <b>421,936</b>     | <b>1,064,384</b>   |
| (On-budget).....                                    | 725,687                  | 13,907                                                       | 149,368            | 888,962            | 629,421                   | 13,027                                                       | 149,711            | 792,160            |
| (Off-budget).....                                   | -                        | -                                                            | 307,649            | 307,649            | -                         | -                                                            | 272,225            | 272,225            |
| <b>Budget outlays:</b>                              |                          |                                                              |                    |                    |                           |                                                              |                    |                    |
| Legislative branch .....                            | 2,198                    | 13                                                           | 3                  | 2,214              | 2,342                     | -33                                                          | -6                 | 2,303              |
| Judicial branch .....                               | 3,190                    | 439                                                          | -24                | 3,604              | 3,445                     | 210                                                          | -76                | 3,579              |
| Department of Agriculture .....                     | 66,277                   | 24,337                                                       | 266                | 90,880             | 66,079                    | 11,275                                                       | 456                | 77,810             |
| Department of Commerce.....                         | 4,311                    | 216                                                          | *                  | 4,527              | 5,183                     | 328                                                          | -2                 | 5,509              |
| Department of Defense-military .....                | 312,371                  | 98,180                                                       | 74                 | 314,598            | 333,359                   | 2,026                                                        | 55                 | 335,440            |
| Department of Education .....                       | 29,763                   | -16                                                          | *                  | 29,747             | 34,905                    | -11                                                          | *                  | 34,895             |
| Department of Energy .....                          | 13,677                   | -1,495                                                       | *                  | 12,182             | 17,785                    | -1,097                                                       | *                  | 16,688             |
| Department of Health and Human Services .....       | 303,384                  | -188                                                         | 134,187            | 437,383            | 296,607                   | -186                                                         | 122,569            | 418,989            |
| Department of Homeland Security.....                | 26,808                   | 5,495                                                        | 64                 | 32,366             | 25,391                    | -386                                                         | 206                | 25,211             |
| Department of Housing and Urban Development.....    | 16,677                   | -117                                                         | 4                  | 16,564             | 23,515                    | -137                                                         | *                  | 23,381             |
| Department of the Interior .....                    | 4,964                    | -1,762                                                       | 248                | 3,450              | 5,727                     | 251                                                          | 219                | 6,197              |
| Department of Justice .....                         | 14,094                   | 1,009                                                        | -60                | 15,043             | 14,354                    | 977                                                          | -25                | 15,306             |
| Department of Labor .....                           | 36,454                   | -408                                                         | 7,484              | 43,530             | 52,495                    | 244                                                          | 3,442              | 56,182             |
| Department of State .....                           | 11,854                   | 148                                                          | 377                | 12,379             | 12,824                    | -667                                                         | 403                | 12,560             |
| Department of Transportation .....                  | 12,958                   | 4                                                            | 21,997             | 34,959             | 8,185                     | -150                                                         | 27,852             | 35,888             |
| <b>Department of the Treasury:</b>                  |                          |                                                              |                    |                    |                           |                                                              |                    |                    |
| Interest on the public debt.....                    | 191,899                  | -                                                            | -                  | 191,899            | 210,798                   | -                                                            | -                  | 210,798            |
| Other .....                                         | 64,129                   | 55                                                           | 46                 | 64,231             | 112,120                   | 466                                                          | -145               | 112,441            |
| Department of Veterans Affairs .....                | 68,132                   | -1,375                                                       | 475                | 67,231             | 65,321                    | -1,238                                                       | 506                | 64,589             |
| Corps of Engineers .....                            | 3,267                    | 120                                                          | 90                 | 3,476              | 3,390                     | 220                                                          | 511                | 4,121              |
| Other defense civil programs .....                  | 73,951                   | -2,810                                                       | -40,521            | 30,620             | 71,547                    | -4,682                                                       | -38,356            | 28,508             |
| Environmental Protection Agency.....                | 5,193                    | -58                                                          | 41                 | 5,175              | 5,370                     | -42                                                          | -333               | 4,995              |
| Executive Office of the President.....              | 185                      | *                                                            | -                  | 185                | 190                       | *                                                            | -                  | 190                |
| General Services Administration .....               | 35                       | -181                                                         | -                  | -146               | -44                       | 715                                                          | -                  | 672                |
| International Assistance Program.....               | 9,856                    | -343                                                         | -220               | 9,293              | 11,464                    | -456                                                         | 469                | 11,477             |
| National Aeronautics and Space Administration ..... | 8,337                    | -45                                                          | 1                  | 8,293              | 8,105                     | -80                                                          | 1                  | 8,026              |
| National Science Foundation .....                   | 3,414                    | 49                                                           | 19                 | 3,483              | 3,300                     | 58                                                           | 10                 | 3,367              |
| Office of Personnel Management .....                | 5,427                    | -637                                                         | 36,796             | 41,586             | 5,375                     | -932                                                         | 34,479             | 38,922             |
| Small Business Administration .....                 | 631                      | -2                                                           | *                  | 629                | 2,386                     | -4                                                           | *                  | 2,382              |
| Social Security Administration .....                | 67,846                   | *                                                            | 358,440            | 426,286            | 93,121                    | -13                                                          | 310,331            | 403,439            |
| Other independent agencies.....                     | 5,335                    | 149,037                                                      | 3,445              | 15,157             | 6,557                     | 10,589                                                       | 3,881              | 21,028             |
| <b>Undistributed offsetting receipts:</b>           |                          |                                                              |                    |                    |                           |                                                              |                    |                    |
| Interest .....                                      | -                        | -                                                            | -69,194            | -69,194            | -                         | -                                                            | -86,467            | -86,467            |
| Other .....                                         | -6,699                   | -8,529                                                       | -39,307            | -54,536            | -5,028                    | -11,145                                                      | -38,894            | -55,066            |
| <b>Total outlays.....</b>                           | <b>1,359,918</b>         | <b>261,133</b>                                               | <b>414,729</b>     | <b>1,797,095</b>   | <b>1,496,167</b>          | <b>6,102</b>                                                 | <b>341,088</b>     | <b>1,843,360</b>   |
| (On-budget).....                                    | 1,359,793                | 184,855                                                      | 117,122            | 1,501,595          | 1,495,911                 | 5,810                                                        | 94,401             | 1,596,126          |
| (Off-budget).....                                   | 125                      | 76,278                                                       | 297,607            | 295,500            | 256                       | 292                                                          | 246,687            | 247,234            |
| <b>Surplus or deficit (-).....</b>                  | <b>-634,231</b>          | <b>-247,226</b>                                              | <b>42,288</b>      | <b>-600,484</b>    | <b>-866,746</b>           | <b>6,926</b>                                                 | <b>80,848</b>      | <b>-778,976</b>    |
| (On-budget).....                                    | -634,106                 | -170,948                                                     | 32,246             | -612,633           | -866,490                  | 7,217                                                        | 55,310             | -803,966           |
| (Off-budget).....                                   | -125                     | -76,278                                                      | 10,042             | 12,149             | -256                      | -292                                                         | 25,538             | 24,990             |

-No transactions.

\* Less than \$500,000.

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

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

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

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

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

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

**TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances <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<br>remittance option tax<br>and loan depositories<br>(2) |                          |                            |                                                        |
| 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                                              |
| 2012 .....           | 9,656,367                | 1,357,452                                                                 | 10,984,657               | 700,687                    | 702,492                                                |
| 2012 - Mar .....     | 912,466                  | 55,392                                                                    | 986,921                  | 137,882                    | 137,882                                                |
| Apr .....            | 918,386                  | 204,018                                                                   | 999,265                  | -                          | -                                                      |
| May .....            | 814,030                  | 147,807                                                                   | 1,016,087                | -                          | -                                                      |
| June .....           | 591,720                  | 197,986                                                                   | 810,655                  | -                          | -                                                      |
| July .....           | 737,555                  | 151,800                                                                   | 890,289                  | -                          | -                                                      |
| Aug .....            | 871,456                  | 148,361                                                                   | 1,080,181                | -                          | -                                                      |
| Sept .....           | 682,488                  | 194,354                                                                   | 821,517                  | -                          | -                                                      |
| Oct .....            | 787,462                  | 160,834                                                                   | 933,776                  | -                          | -                                                      |
| Nov .....            | 842,137                  | 142,178                                                                   | 1,035,334                | -                          | -                                                      |
| Dec .....            | 746,167                  | 245,049                                                                   | 947,442                  | -                          | -                                                      |
| 2013 - Jan .....     | 811,055                  | 185,580                                                                   | 969,109                  | -                          | -                                                      |
| Feb .....            | 787,139                  | 166,969                                                                   | 992,604                  | -                          | -                                                      |
| Mar .....            | 667,629                  | 218,342                                                                   | 888,570                  | -                          | -                                                      |

See footnotes at end of table.

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

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

| Fiscal year or month | Balances            |         |                                |                     |          |                                 |                      |          |                                 |                      |          |                                 |
|----------------------|---------------------|---------|--------------------------------|---------------------|----------|---------------------------------|----------------------|----------|---------------------------------|----------------------|----------|---------------------------------|
|                      | End of period       |         |                                | During period       |          |                                 |                      |          |                                 |                      |          |                                 |
|                      |                     |         |                                | High                |          |                                 | Low                  |          |                                 | Average              |          |                                 |
|                      | Federal Reserve (6) | SFP (7) | Tax and loan note accounts (8) | Federal Reserve (9) | SFP (10) | Tax and loan note accounts (11) | Federal Reserve (12) | SFP (13) | Tax and loan note accounts (14) | Federal Reserve (15) | SFP (16) | Tax and loan note accounts (17) |
| 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                           |
| 2012 .....           | 85,446              | -       | -                              | 166,619             | -        | -                               | 13,680               | -        | -                               | 64,904               | -        | -                               |
| 2012 - Mar .....     | 43,480              | -       | -                              | 107,604             | -        | -                               | 26,437               | -        | -                               | 64,779               | -        | -                               |
| Apr .....            | 166,619             | -       | -                              | 166,619             | -        | -                               | 23,565               | -        | -                               | 68,344               | -        | -                               |
| May .....            | 112,369             | -       | -                              | 136,746             | -        | -                               | 66,205               | -        | -                               | 96,066               | -        | -                               |
| June .....           | 91,419              | -       | -                              | 139,880             | -        | -                               | 36,248               | -        | -                               | 86,946               | -        | -                               |
| July .....           | 90,485              | -       | -                              | 124,415             | -        | -                               | 29,308               | -        | -                               | 65,083               | -        | -                               |
| Aug .....            | 30,121              | -       | -                              | 58,993              | -        | -                               | 13,680               | -        | -                               | 29,339               | -        | -                               |
| Sept .....           | 85,446              | -       | -                              | 85,446              | -        | -                               | 26,561               | -        | -                               | 58,635               | -        | -                               |
| Oct .....            | 99,966              | -       | -                              | 99,966              | -        | -                               | 43,543               | -        | -                               | 62,963               | -        | -                               |
| Nov .....            | 48,947              | -       | -                              | 48,947              | -        | -                               | 15,639               | -        | -                               | 30,286               | -        | -                               |
| Dec .....            | 92,720              | -       | -                              | 92,720              | -        | -                               | 19,121               | -        | -                               | 49,448               | -        | -                               |
| 2013 - Jan .....     | 120,247             | -       | -                              | 120,247             | -        | -                               | 42,637               | -        | -                               | 67,626               | -        | -                               |
| Feb .....            | 81,750              | -       | -                              | 81,750              | -        | -                               | 14,411               | -        | -                               | 40,394               | -        | -                               |
| Mar .....            | 79,152              | -       | -                              | 90,815              | -        | -                               | 22,220               | -        | -                               | 56,669               | -        | -                               |

<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) |
| 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                      |
| 2012 .....                     | 16,090,640         | 16,066,241                       | 24,399                      | 4,791,850           | 4,791,845                        | 5                           | 11,298,790   | 11,274,396                       | 24,394                      |
| 2012 - Mar .....               | 15,606,518         | 15,582,079                       | 24,439                      | 4,730,124           | 4,730,118                        | 6                           | 10,876,394   | 10,851,961                       | 24,433                      |
| Apr .....                      | 15,717,395         | 15,692,367                       | 25,028                      | 4,771,128           | 4,771,122                        | 6                           | 10,946,267   | 10,921,245                       | 25,022                      |
| May .....                      | 15,795,183         | 15,770,684                       | 24,499                      | 4,759,124           | 4,759,118                        | 6                           | 11,036,059   | 11,011,566                       | 24,493                      |
| June .....                     | 15,879,511         | 15,855,037                       | 24,474                      | 4,806,826           | 4,806,820                        | 6                           | 11,072,685   | 11,048,217                       | 24,468                      |
| July .....                     | 15,957,681         | 15,933,234                       | 24,447                      | 4,806,602           | 4,806,596                        | 6                           | 11,151,079   | 11,126,638                       | 24,441                      |
| Aug .....                      | 16,039,870         | 16,015,769                       | 24,101                      | 4,738,468           | 4,738,462                        | 6                           | 11,301,402   | 11,277,307                       | 24,095                      |
| Sept .....                     | 16,090,640         | 16,066,241                       | 24,399                      | 4,791,850           | 4,791,845                        | 5                           | 11,298,790   | 11,274,396                       | 24,394                      |
| Oct .....                      | 16,286,263         | 16,261,470                       | 24,793                      | 4,845,056           | 4,845,052                        | 5                           | 11,441,207   | 11,416,418                       | 24,788                      |
| Nov .....                      | 16,394,033         | 16,369,548                       | 24,485                      | 4,811,469           | 4,811,464                        | 5                           | 11,582,564   | 11,558,084                       | 24,480                      |
| Dec .....                      | 16,457,613         | 16,432,729                       | 24,884                      | 4,846,174           | 4,846,169                        | 5                           | 11,611,439   | 11,586,560                       | 24,879                      |
| 2013 - Jan .....               | 16,458,774         | 16,433,792                       | 24,982                      | 4,868,335           | 4,868,329                        | 5                           | 11,590,439   | 11,565,463                       | 24,977                      |
| Feb .....                      | 16,712,052         | 16,687,289                       | 24,763                      | 4,859,474           | 4,859,468                        | 5                           | 11,852,578   | 11,827,821                       | 24,758                      |
| Mar .....                      | 16,796,009         | 16,771,378                       | 24,631                      | 4,848,930           | 4,848,924                        | 5                           | 11,947,079   | 11,922,454                       | 24,626                      |

| 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) |
|                                |                                             |                                                       |                           |                                             |                                                       |                           |                                             |                                                       |                           |
| 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                |
| 2012 .....                     | 16,090,640                                  | 42,529                                                | 16,048,111                | 4,791,850                                   | 23,592                                                | 4,768,258                 | 11,298,790                                  | 18,937                                                | 11,279,854                |
| 2012 - 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                |
| Apr .....                      | 15,717,395                                  | 47,244                                                | 15,670,151                | 4,771,128                                   | 23,036                                                | 4,748,092                 | 10,946,267                                  | 24,208                                                | 10,922,059                |
| May .....                      | 15,795,183                                  | 47,315                                                | 15,747,868                | 4,759,124                                   | 22,936                                                | 4,736,188                 | 11,036,059                                  | 24,379                                                | 11,011,680                |
| June .....                     | 15,879,511                                  | 45,447                                                | 15,834,064                | 4,806,826                                   | 22,843                                                | 4,783,983                 | 11,072,685                                  | 22,604                                                | 11,050,081                |
| July .....                     | 15,957,680                                  | 43,908                                                | 15,913,773                | 4,806,602                                   | 23,813                                                | 4,782,789                 | 11,151,078                                  | 20,095                                                | 11,130,983                |
| Aug .....                      | 16,039,870                                  | 43,354                                                | 15,996,517                | 4,738,468                                   | 23,681                                                | 4,714,787                 | 11,301,402                                  | 19,673                                                | 11,281,730                |
| Sept .....                     | 16,090,640                                  | 42,529                                                | 16,048,111                | 4,791,850                                   | 23,592                                                | 4,768,258                 | 11,298,790                                  | 18,937                                                | 11,279,854                |
| Oct .....                      | 16,286,263                                  | 42,512                                                | 16,243,751                | 4,845,056                                   | 23,494                                                | 4,821,563                 | 11,441,207                                  | 19,018                                                | 11,422,189                |
| Nov .....                      | 16,394,033                                  | 41,319                                                | 16,352,714                | 4,811,469                                   | 23,162                                                | 4,788,307                 | 11,582,564                                  | 18,157                                                | 11,564,407                |
| Dec .....                      | 16,457,613                                  | 40,757                                                | 16,416,857                | 4,846,174                                   | 23,062                                                | 4,823,112                 | 11,611,439                                  | 17,695                                                | 11,593,745                |
| 2013 - Jan .....               | 16,458,774                                  | 40,603                                                | 16,418,170                | 4,868,335                                   | 22,971                                                | 4,845,364                 | 11,590,439                                  | 17,632                                                | 11,572,806                |
| Feb .....                      | 16,712,052                                  | 40,705                                                | 16,671,347                | 4,859,474                                   | 22,886                                                | 4,836,588                 | 11,852,578                                  | 17,819                                                | 11,834,759                |
| Mar .....                      | 16,796,009                                  | 39,752                                                | 16,756,257                | 4,848,930                                   | 22,787                                                | 4,826,143                 | 11,947,079                                  | 16,965                                                | 11,930,114                |

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   |              |              |              |                                                      | Non-<br>marketable<br>Total<br>(7) |
|--------------------------------|-------------------------------------------------------|--------------|--------------|--------------|--------------|------------------------------------------------------|------------------------------------|
|                                |                                                       | Total<br>(2) | Bills<br>(3) | Notes<br>(4) | Bonds<br>(5) | Treasury<br>inflation-protected<br>securities<br>(6) |                                    |
| 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                            |
| 2012 .....                     | 11,269,586                                            | 10,730,170   | 1,613,026    | 7,114,960    | 1,194,715    | 807,469                                              | 539,415                            |
| 2012 - Mar .....               | 10,846,825                                            | 10,317,628   | 1,672,607    | 6,770,349    | 1,105,890    | 768,782                                              | 529,197                            |
| Apr .....                      | 10,916,071                                            | 10,379,016   | 1,611,353    | 6,877,080    | 1,121,252    | 769,330                                              | 537,055                            |
| May .....                      | 11,006,251                                            | 10,464,912   | 1,603,257    | 6,935,159    | 1,138,297    | 788,199                                              | 541,340                            |
| June .....                     | 11,044,185                                            | 10,502,007   | 1,594,427    | 6,957,009    | 1,152,800    | 797,772                                              | 542,177                            |
| July .....                     | 11,122,282                                            | 10,588,362   | 1,578,693    | 7,061,335    | 1,165,650    | 782,684                                              | 533,919                            |
| Aug .....                      | 11,272,626                                            | 10,737,701   | 1,659,984    | 7,100,325    | 1,181,748    | 795,645                                              | 534,924                            |
| Sept .....                     | 11,269,586                                            | 10,730,170   | 1,613,026    | 7,114,960    | 1,194,715    | 807,469                                              | 539,415                            |
| Oct .....                      | 11,411,598                                            | 10,867,875   | 1,619,648    | 7,221,718    | 1,207,849    | 818,660                                              | 543,723                            |
| Nov .....                      | 11,553,201                                            | 11,013,208   | 1,692,740    | 7,261,197    | 1,223,858    | 835,413                                              | 539,992                            |
| Dec .....                      | 11,581,518                                            | 11,033,484   | 1,626,480    | 7,320,862    | 1,236,669    | 849,473                                              | 548,034                            |
| 2013 - Jan .....               | 11,560,176                                            | 11,095,232   | 1,604,981    | 7,380,028    | 1,249,625    | 860,597                                              | 464,944                            |
| Feb .....                      | 11,822,436                                            | 11,288,004   | 1,738,404    | 7,416,574    | 1,265,673    | 867,353                                              | 534,432                            |
| Mar .....                      | 11,916,888                                            | 11,377,417   | 1,788,158    | 7,428,092    | 1,278,670    | 882,497                                              | 539,471                            |

| 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) |
| 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         |
| 2012 .....                     | 183,661                           | -                                               | 2,986                  | 162,880                              | 158,514                                      | 29,995                     | 1,380         |
| 2012 - Mar .....               | 184,840                           | -                                               | 3,586                  | 156,667                              | 152,781                                      | 29,995                     | 1,329         |
| Apr .....                      | 184,913                           | -                                               | 3,386                  | 157,707                              | 159,742                                      | 29,995                     | 1,311         |
| May .....                      | 184,670                           | -                                               | 3,186                  | 159,012                              | 163,153                                      | 29,995                     | 1,323         |
| June .....                     | 184,433                           | -                                               | 2,986                  | 161,425                              | 162,015                                      | 29,995                     | 1,323         |
| July .....                     | 184,212                           | -                                               | 2,986                  | 161,378                              | 154,019                                      | 29,995                     | 1,330         |
| Aug .....                      | 183,850                           | -                                               | 2,986                  | 162,144                              | 154,589                                      | 29,995                     | 1,361         |
| Sept .....                     | 183,661                           | -                                               | 2,986                  | 162,880                              | 158,514                                      | 29,995                     | 1,380         |
| Oct .....                      | 183,489                           | -                                               | 2,986                  | 162,355                              | 163,558                                      | 29,995                     | 1,340         |
| Nov .....                      | 183,187                           | -                                               | 2,986                  | 163,626                              | 158,866                                      | 29,995                     | 1,333         |
| Dec .....                      | 182,513                           | -                                               | 2,986                  | 168,647                              | 162,587                                      | 29,995                     | 1,306         |
| 2013 - Jan .....               | 182,245                           | -                                               | 2,986                  | 90,661                               | 157,729                                      | 29,995                     | 1,328         |
| Feb .....                      | 182,054                           | -                                               | 2,986                  | 164,095                              | 153,957                                      | 29,995                     | 1,346         |
| Mar .....                      | 181,783                           | -                                               | 2,986                  | 165,586                              | 157,814                                      | 29,995                     | 1,307         |

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) |
|--------------------------------|--------------|--------------------------------------------|-------------------------------------|-----------------------------------------------|-----------------------------------------------|---------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|---------------------------------------------|
| 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                                       |
| 2012 .....                     | 4,939,455    | 10,245                                     | 35,248                              | 41,250                                        | 22,680                                        | 132,345                                                 | 836,336                                            | 228,292                                               | 2,777                                       |
| 2012 - Mar.....                | 4,870,770    | 9,259                                      | 30,578                              | 40,583                                        | 22,691                                        | 146,673                                                 | 807,837                                            | 229,627                                               | 6,558                                       |
| Apr.....                       | 4,912,450    | 9,380                                      | 34,342                              | 40,609                                        | 22,692                                        | 145,412                                                 | 803,751                                            | 245,447                                               | 7,080                                       |
| May .....                      | 4,901,692    | 9,533                                      | 33,617                              | 40,965                                        | 22,684                                        | 141,950                                                 | 800,306                                            | 237,301                                               | 7,652                                       |
| June .....                     | 4,953,138    | 9,598                                      | 33,130                              | 41,003                                        | 22,685                                        | 142,587                                                 | 815,036                                            | 235,085                                               | 9,253                                       |
| July.....                      | 4,952,852    | 9,907                                      | 37,083                              | 41,041                                        | 22,686                                        | 139,145                                                 | 810,761                                            | 234,250                                               | 10,930                                      |
| Aug.....                       | 4,885,472    | 10,138                                     | 36,940                              | 41,230                                        | 22,679                                        | 130,236                                                 | 807,144                                            | 220,638                                               | 2,153                                       |
| Sept.....                      | 4,939,455    | 10,245                                     | 35,248                              | 41,250                                        | 22,680                                        | 132,345                                                 | 836,336                                            | 228,292                                               | 2,777                                       |
| Oct.....                       | 4,992,141    | 10,455                                     | 36,165                              | 41,268                                        | 22,682                                        | 128,039                                                 | 832,175                                            | 224,268                                               | 3,315                                       |
| Nov.....                       | 4,959,905    | 10,452                                     | 36,094                              | 41,125                                        | 22,678                                        | 124,808                                                 | 828,546                                            | 213,859                                               | 4,684                                       |
| Dec.....                       | 4,999,647    | 10,329                                     | 37,086                              | 41,160                                        | 22,679                                        | 122,802                                                 | 815,965                                            | 219,979                                               | 5,949                                       |
| 2013 - Jan.....                | 4,943,694    | 10,570                                     | 36,883                              | 41,176                                        | 22,680                                        | 120,655                                                 | 828,595                                            | 219,545                                               | 7,148                                       |
| Feb.....                       | 5,008,104    | 10,912                                     | 36,805                              | 41,460                                        | 22,677                                        | 117,261                                                 | 832,316                                            | 213,006                                               | 8,572                                       |
| Mar.....                       | 4,998,995    | 11,525                                     | 35,554                              | 41,500                                        | 22,678                                        | 114,965                                                 | 828,544                                            | 208,549                                               | 9,776                                       |

| 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) |
|--------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------|-----------------------------------|-------------------------------------------|--------------------------------------------|---------------|
| 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       |
| 2012 .....                     | 2,586,697                                                              | 3,424                                                                        | 69,324                                                                 | 9,970                            | 6,912                                                 | 1,533                             | 704                                       | 20,673                                     | 931,045       |
| 2012 - Mar.....                | 2,533,599                                                              | 3,422                                                                        | 73,928                                                                 | 15,700                           | 7,237                                                 | 1,057                             | 484                                       | 11,155                                     | 930,382       |
| Apr.....                       | 2,551,077                                                              | 3,422                                                                        | 78,901                                                                 | 15,820                           | 7,152                                                 | 1,057                             | 441                                       | 11,275                                     | 934,592       |
| May .....                      | 2,546,280                                                              | 3,422                                                                        | 75,717                                                                 | 16,259                           | 7,066                                                 | 1,057                             | 447                                       | 20,813                                     | 936,623       |
| June .....                     | 2,598,606                                                              | 3,422                                                                        | 68,407                                                                 | 13,256                           | 7,164                                                 | 1,057                             | 468                                       | 18,199                                     | 934,182       |
| July.....                      | 2,596,371                                                              | 3,424                                                                        | 74,461                                                                 | 12,099                           | 7,083                                                 | -                                 | 475                                       | 18,811                                     | 934,325       |
| Aug.....                       | 2,589,714                                                              | 3,424                                                                        | 71,208                                                                 | 11,929                           | 6,999                                                 | -                                 | 663                                       | 21,564                                     | 908,813       |
| Sept.....                      | 2,586,697                                                              | 3,424                                                                        | 69,324                                                                 | 9,970                            | 6,912                                                 | 1,533                             | 704                                       | 20,673                                     | 931,045       |
| Oct.....                       | 2,580,771                                                              | 3,425                                                                        | 68,472                                                                 | 8,047                            | 6,847                                                 | 1,884                             | 616                                       | 18,972                                     | 1,004,740     |
| Nov.....                       | 2,572,536                                                              | 3,425                                                                        | 60,423                                                                 | 13,598                           | 6,771                                                 | 2,592                             | 697                                       | 19,610                                     | 998,007       |
| Dec.....                       | 2,610,272                                                              | 3,425                                                                        | 67,220                                                                 | 13,448                           | 6,858                                                 | 3,215                             | 432                                       | 20,169                                     | 998,659       |
| 2013 - Jan.....                | 2,618,654                                                              | 3,425                                                                        | 66,158                                                                 | 13,917                           | 6,772                                                 | 3,976                             | 557                                       | 19,097                                     | 923,886       |
| Feb.....                       | 2,611,958                                                              | 3,425                                                                        | 67,523                                                                 | 13,890                           | 6,690                                                 | 3,979                             | 597                                       | 21,516                                     | 995,517       |
| Mar.....                       | 2,613,914                                                              | 3,425                                                                        | 68,363                                                                 | 12,681                           | 6,605                                                 | 3,032                             | 592                                       | 19,390                                     | 997,902       |

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) |
|--------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|
| 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                                                       | *                                                    |
| 2012 .....                     | 24,399                      | 19                                                                                                      | 128                                   | 24,103                                                              | 151                                                       | *                                                    |
| 2012 - Mar .....               | 24,439                      | 29                                                                                                      | 130                                   | 24,122                                                              | 158                                                       | *                                                    |
| Apr.....                       | 25,028                      | 29                                                                                                      | 131                                   | 24,710                                                              | 158                                                       | *                                                    |
| May .....                      | 24,498                      | 29                                                                                                      | 132                                   | 24,179                                                              | 158                                                       | *                                                    |
| June .....                     | 24,474                      | 29                                                                                                      | 133                                   | 24,154                                                              | 158                                                       | *                                                    |
| July.....                      | 24,447                      | 29                                                                                                      | 134                                   | 24,126                                                              | 158                                                       | *                                                    |
| Aug.....                       | 24,101                      | 19                                                                                                      | 127                                   | 23,806                                                              | 151                                                       | *                                                    |
| Sept.....                      | 24,399                      | 19                                                                                                      | 128                                   | 24,103                                                              | 151                                                       | *                                                    |
| Oct.....                       | 24,793                      | 19                                                                                                      | 128                                   | 24,496                                                              | 151                                                       | *                                                    |
| Nov.....                       | 24,485                      | 19                                                                                                      | 129                                   | 24,186                                                              | 151                                                       | *                                                    |
| Dec.....                       | 24,884                      | 19                                                                                                      | 130                                   | 24,585                                                              | 151                                                       | *                                                    |
| 2013 - Jan .....               | 24,982                      | 19                                                                                                      | 131                                   | 24,682                                                              | 151                                                       | *                                                    |
| Feb.....                       | 24,763                      | 19                                                                                                      | 124                                   | 24,471                                                              | 151                                                       | *                                                    |
| Mar .....                      | 24,631                      | 19                                                                                                      | 124                                   | 24,345                                                              | 142                                                       | *                                                    |

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) |                                   |
| 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                                |
| 2012 .....                     | 9,039,954                                      | 2,896,780               | 3,851,873           | 1,487,726            | 270,921               | 532,654                    | 55                                |
| 2012 - Mar .....               | 8,608,508                                      | 2,820,573               | 3,477,460           | 1,498,189            | 283,948               | 528,338                    | 57                                |
| Apr .....                      | 8,729,683                                      | 2,776,665               | 3,614,220           | 1,528,759            | 288,053               | 521,987                    | 57                                |
| May .....                      | 8,815,377                                      | 2,795,764               | 3,682,506           | 1,524,989            | 287,006               | 525,113                    | 57                                |
| June .....                     | 8,792,599                                      | 2,808,138               | 3,667,577           | 1,501,719            | 285,192               | 529,973                    | 56                                |
| July .....                     | 8,950,594                                      | 2,818,970               | 3,790,401           | 1,528,840            | 282,782               | 529,601                    | 56                                |
| Aug .....                      | 9,102,348                                      | 2,934,717               | 3,855,400           | 1,507,576            | 273,162               | 531,493                    | 55                                |
| Sept .....                     | 9,039,954                                      | 2,896,780               | 3,851,873           | 1,487,726            | 270,921               | 532,654                    | 55                                |
| Oct .....                      | 9,228,648                                      | 2,906,732               | 3,997,210           | 1,516,348            | 269,465               | 538,893                    | 55                                |
| Nov .....                      | 9,361,561                                      | 2,992,450               | 4,051,300           | 1,513,173            | 263,682               | 540,956                    | 54                                |
| Dec .....                      | 9,373,556                                      | 2,932,843               | 4,124,101           | 1,516,995            | 261,723               | 537,895                    | 54                                |
| 2013 - Jan .....               | 9,391,764                                      | 2,944,052               | 4,125,151           | 1,523,751            | 259,977               | 538,834                    | 54                                |
| Feb .....                      | 9,540,293                                      | 3,088,899               | 4,128,157           | 1,520,833            | 251,891               | 550,513                    | 54                                |
| Mar .....                      | 9,531,585                                      | 3,140,173               | 4,072,625           | 1,518,590            | 250,760               | 549,433                    | 53                                |

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) |                                              |
| 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                                       |
| 2012 .....                     | 16,394,000                     | 16,027,021            | 16,027,021         | -                              | 16,066,241             | -                 | 39,221                                       |
| 2012 - Mar .....               | 16,394,000                     | 15,538,685            | 15,538,675         | 10                             | 15,582,079             | 10                | 43,404                                       |
| Apr .....                      | 16,394,000                     | 15,649,863            | 15,649,853         | 10                             | 15,692,368             | 10                | 42,515                                       |
| May .....                      | 16,394,000                     | 15,729,949            | 15,729,939         | 10                             | 15,770,685             | 10                | 40,745                                       |
| June .....                     | 16,394,000                     | 15,815,885            | 15,815,875         | 10                             | 15,855,037             | 10                | 39,162                                       |
| July .....                     | 16,394,000                     | 15,894,576            | 15,894,576         | -                              | 15,933,235             | -                 | 38,658                                       |
| Aug .....                      | 16,394,000                     | 15,976,711            | 15,976,711         | -                              | 16,015,770             | -                 | 39,059                                       |
| Sept .....                     | 16,394,000                     | 16,027,021            | 16,027,021         | -                              | 16,066,241             | -                 | 39,221                                       |
| Oct .....                      | 16,394,000                     | 16,222,235            | 16,222,235         | -                              | 16,261,471             | -                 | 39,236                                       |
| Nov .....                      | 16,394,000                     | 16,330,896            | 16,330,896         | -                              | 16,369,549             | -                 | 38,654                                       |
| Dec .....                      | 16,394,000                     | 16,393,975            | 16,393,975         | -                              | 16,432,730             | -                 | 38,756                                       |
| 2013 - Jan .....               | 16,394,000                     | 16,393,975            | 16,393,975         | -                              | 16,433,792             | -                 | 39,818                                       |
| Feb .....                      | -                              | 16,647,907            | 16,647,907         | -                              | 16,687,289             | -                 | 39,383                                       |
| Mar .....                      | -                              | 16,732,270            | 16,732,270         | -                              | 16,771,379             | -                 | 39,110                                       |

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

\*Pursuant to 31 U.S.C. 3101(b). By Act of February 4, 2013, Public Law 113-3, the Statutory Debt Limit has been suspended and shall not apply for the period beginning February 4, 2013 and ending on May 18, 2013.

**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<br>Service<br>(4) | Rural Business<br>and Cooperative<br>Development<br>Service<br>(5) | Foreign<br>Agricultural<br>Service<br>(6) |
| 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                                     |
| 2012 .....                     | 979,021      | 9,009                         | 24,759                            | 20,523                                                          | 495                                                                | 1,001                                     |
| 2012 - Mar .....               | 1,082,103    | 10,657                        | 25,444                            | 20,108                                                          | 479                                                                | 1,163                                     |
| Apr .....                      | 1,086,064    | 9,354                         | 25,579                            | 20,122                                                          | 481                                                                | 1,163                                     |
| May .....                      | 968,791      | 9,336                         | 25,865                            | 20,301                                                          | 484                                                                | 1,163                                     |
| June .....                     | 982,523      | 9,130                         | 26,736                            | 20,678                                                          | 530                                                                | 1,163                                     |
| July .....                     | 988,389      | 9,153                         | 26,736                            | 20,678                                                          | 531                                                                | 1,163                                     |
| Aug .....                      | 971,499      | 8,855                         | 24,686                            | 20,486                                                          | 493                                                                | 1,011                                     |
| Sept .....                     | 979,021      | 9,009                         | 24,759                            | 20,523                                                          | 495                                                                | 1,001                                     |
| Oct .....                      | 1,076,815    | 15,791                        | 24,935                            | 20,669                                                          | 501                                                                | 1,001                                     |
| Nov .....                      | 1,068,378    | 17,748                        | 25,058                            | 20,795                                                          | 506                                                                | 1,001                                     |
| Dec .....                      | 1,070,328    | 19,641                        | 25,228                            | 20,970                                                          | 509                                                                | 1,001                                     |
| 2013 - Jan .....               | 1,071,958    | 12,150                        | 25,360                            | 21,107                                                          | 515                                                                | 1,001                                     |
| Feb .....                      | 1,081,368    | 12,040                        | 25,707                            | 21,373                                                          | 519                                                                | 1,001                                     |
| Mar .....                      | 1,085,168    | 11,961                        | 25,985                            | 21,590                                                          | 523                                                                | 1,001                                     |

| 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) |
| 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                            |
| 2012 .....                     | 714,368                           | 3,421                                     | 11,527                                         | 40                                | 57,134                            |
| 2012 - Mar .....               | 695,180                           | 3,253                                     | 6,032                                          | 58                                | 50,293                            |
| Apr .....                      | 695,181                           | 3,253                                     | 6,032                                          | 41                                | 51,112                            |
| May .....                      | 696,531                           | 3,418                                     | 6,032                                          | 40                                | 51,503                            |
| June .....                     | 711,020                           | 3,543                                     | 6,032                                          | 40                                | 52,558                            |
| July .....                     | 715,687                           | 3,478                                     | 6,032                                          | 40                                | 53,240                            |
| Aug .....                      | 710,868                           | 3,485                                     | 6,032                                          | 40                                | 55,039                            |
| Sept .....                     | 714,368                           | 3,421                                     | 11,527                                         | 40                                | 57,134                            |
| Oct .....                      | 801,112                           | 3,386                                     | 11,527                                         | 40                                | 57,588                            |
| Nov .....                      | 801,112                           | 3,506                                     | 11,527                                         | 40                                | 58,291                            |
| Dec .....                      | 799,329                           | 3,506                                     | 11,527                                         | 40                                | 58,790                            |
| 2013 - Jan .....               | 803,837                           | 3,615                                     | 11,527                                         | 70                                | 59,102                            |
| Feb .....                      | 808,681                           | 3,648                                     | 11,527                                         | 70                                | 59,779                            |
| Mar .....                      | 808,681                           | 3,701                                     | 11,527                                         | 68                                | 60,442                            |

**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) |
|--------------------------------|-------------------------------------------------------|-----------------------------------------|------------------------------------------|---------------|
| 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       |
| 2012 .....                     | 11,301                                                | 3,402                                   | 7,920                                    | 114,117       |
| 2012 - Mar.....                | 11,807                                                | 5,312                                   | 11,189                                   | 241,128       |
| Apr.....                       | 11,941                                                | 5,644                                   | 7,985                                    | 248,176       |
| May .....                      | 12,013                                                | 5,879                                   | 7,985                                    | 128,241       |
| June .....                     | 12,220                                                | 2,404                                   | 8,205                                    | 128,264       |
| July.....                      | 12,312                                                | 2,755                                   | 8,205                                    | 128,379       |
| Aug.....                       | 12,476                                                | 3,053                                   | 7,920                                    | 117,052       |
| Sept.....                      | 11,301                                                | 3,402                                   | 7,920                                    | 114,117       |
| Oct.....                       | 11,955                                                | 3,753                                   | 7,920                                    | 116,632       |
| Nov.....                       | 12,872                                                | 4,051                                   | 8,073                                    | 103,796       |
| Dec.....                       | 13,495                                                | 4,400                                   | 8,073                                    | 103,816       |
| 2013 - Jan .....               | 13,818                                                | 4,742                                   | 9,081                                    | 106,032       |
| Feb.....                       | 13,953                                                | 5,010                                   | 9,081                                    | 108,978       |
| Mar .....                      | 14,964                                                | 5,354                                   | 9,081                                    | 110,288       |

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

#### 52-Week Bills

On January 3, 2013, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued January 10, and will mature January 9, 2014. The issue was to refund \$123,996 million of all maturing bills and to raise new cash of approximately \$1,004 million. Treasury auctioned the bills on January 8. Tenders totaled \$118,033 million; Treasury accepted \$25,000 million. That included \$157 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

#### Auction of 3-Year Notes

On January 3, 2013, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$41,552 million of securities maturing January 15 and to raise new cash of approximately \$24,448 million.

The 3-year notes of Series AG-2016 were dated and issued January 15. They are due January 15, 2016, with interest payable on July 15 and January 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 eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 8. Tenders totaled \$115,945 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.385 percent with an equivalent price of \$99.970201. Treasury accepted in full all competitive tenders at yields lower than 0.385 percent.

Tenders at the high yield were allotted 5.51 percent. The median yield was 0.370 percent, and the low yield was 0.300 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$31,870 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AG-2016 is \$100.

#### Auction of 9-Year 10-Month 1-5/8 Percent Notes

On January 3, 2013, Treasury announced it would auction \$21,000 million of 9-year 10-month 1-5/8 percent notes. The issue was to refund \$41,552 million of securities maturing January 15 and to raise new cash of approximately \$24,448 million.

The 9-year 10-month notes of Series F-2022 were dated November 15, 2012, and issued January 15, 2013. They are due November 15, 2022, 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 9. Tenders totaled \$59,526 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.863 percent with an equivalent price of \$97.869127. Treasury accepted in full all competitive tenders at yields lower than 1.863 percent. Tenders at the high yield were allotted 12.48 percent. The median yield was 1.820 percent, and the low yield was 1.757 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$20,991 million. Accrued interest of \$2.73826 per \$1,000

## TREASURY FINANCING: JANUARY-MARCH, con.

must be paid for the period from November 15 to January 15. The minimum par amount required for STRIPS of notes of Series F-2022 is \$100.

### Auction of 29-Year 10-Month 2-3/4 Percent Bonds

On January 3, 2013, Treasury announced it would auction \$13,000 million of 29-year 10-month 2-3/4 percent bonds. The issue was to refund \$41,552 million of securities maturing January 15 and to raise new cash of approximately \$24,448 million.

The 29-year 10-month bonds of November 2042 were dated November 15, 2012, and issued January 15, 2013. They are due November 15, 2042, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 10. Tenders totaled \$36,049 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.070 percent with an equivalent price of \$93.772210. Treasury accepted in full all competitive tenders at yields lower than 3.070 percent. Tenders at the high yield were allotted 5.45 percent. The median yield was 3.032 percent, and the low yield was 2.980 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$12,990 million. Accrued interest of \$4.63398 per \$1,000 must be paid for the period from November 15 to January 15. The minimum par amount required for STRIPS of bonds of November 2042 is \$100.

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

On January 17, 2013, Treasury announced it would auction \$15,000 million of 10-year TIPS. The issue was to refund \$51,397 million of securities maturing January 31 and to raise new cash of approximately \$62,603 million.

The 10-year TIPS of Series A-2023 were dated January 15 and issued January 31. They are due January 15, 2023, 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 24. Tenders totaled \$40,576 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.630 percent with an equivalent adjusted price of \$107.505925. Treasury accepted in full all competitive tenders at yields lower than -0.630 percent. Tenders at the high yield were allotted 1.42 percent. The median yield was -0.675 percent, and the low yield was

-0.730 percent. Noncompetitive tenders totaled \$66 million. Competitive tenders accepted from private investors totaled \$14,934 million. Adjusted accrued interest of \$0.05511 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$107.769961 and the unadjusted accrued interest of \$0.05525 were adjusted by an index ratio of 0.99755, for the period from January 15 to January 31. The minimum par amount required for STRIPS of TIPS of Series A-2023 is \$100.

### Auction of 2-Year Notes

On January 24, 2013, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$51,397 million of securities maturing January 31 and to raise new cash of approximately \$62,603 million.

The 2-year notes of Series AH-2015 were dated and issued January 31. They are due January 31, 2015, 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 28. Tenders totaled \$131,783 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.288 percent with an equivalent price of \$99.924273. Treasury accepted in full all competitive tenders at yields lower than 0.288 percent. Tenders at the high yield were allotted 13.41 percent. The median yield was 0.269 percent, and the low yield was 0.225 percent. Noncompetitive tenders totaled \$167 million. Competitive tenders accepted from private investors totaled \$34,733 million. The minimum par amount required for STRIPS of notes of Series AH-2015 is \$100.

### Auction of 5-Year Notes

On January 24, 2013, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$51,397 million of securities maturing January 31 and to raise new cash of approximately \$62,603 million.

The 5-year notes of Series U-2018 were dated and issued January 31. They are due January 31, 2018, 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 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 29. Tenders totaled \$100,863 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.889 percent with an equivalent price of \$99.931681. Treasury accepted in full all

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

competitive tenders at yields lower than 0.889 percent. Tenders at the high yield were allotted 32.39 percent. The median yield was 0.857 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$34,971 million. The minimum par amount required for STRIPS of notes of Series U-2018 is \$100.

### Auction of 7-Year Notes

On January 24, 2013, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$51,397 million of securities maturing January 31 and to raise new cash of approximately \$62,603 million.

The 7-year notes of Series G-2020 were dated and issued January 31. They are due January 31, 2020, with interest payable on July 31 and January 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 January 30. Tenders totaled \$75,464 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.416 percent with an equivalent price of \$99.727681. Treasury accepted in full all competitive tenders at yields lower than 1.416 percent. Tenders at the high yield were allotted 32.49 percent. The median yield was 1.368 percent, and the low yield was 1.300 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$28,989 million. The minimum par amount required for STRIPS of notes of Series G-2020 is \$100.

## FEBRUARY

### Cash Management Bills

On February 11, 2013, Treasury announced it would auction \$40,000 million of 64-day bills. They were issued February 13 and matured April 18. The issue was to raise new cash. Treasury auctioned the bills on February 12. Tenders totaled \$170,986 million; Treasury accepted \$40,001 million. The high bank discount rate was 0.100 percent.

On February 14, Treasury announced it would auction \$35,000 million of 64-day bills. They were issued February 20 and matured April 25. The issue was to raise new cash. Treasury auctioned the bills on February 19. Tenders totaled \$160,459 million; Treasury accepted \$35,001 million. The high bank discount rate was 0.130 percent.

### 52-Week Bills

On January 31, 2013, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were

issued February 7, and will mature February 6, 2014. The issue was to refund \$125,995 million of all maturing bills and to raise new cash of approximately \$4,005 million. Treasury auctioned the bills on February 5. Tenders totaled \$114,047 million; Treasury accepted \$25,000 million. That included \$153 million of noncompetitive tenders from the public. The high bank discount rate was 0.145 percent.

### February Quarterly Financing

On February 6, 2013, 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 \$63,995 million of securities maturing February 15 and to raise new cash of approximately \$8,005 million.

The 3-year notes of Series AH-2016 were dated and issued February 15. They are due February 15, 2016, with interest payable on August 15 and February 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 February 12. Tenders totaled \$114,785 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.411 percent with an equivalent price of \$99.892773. Treasury accepted in full all competitive tenders at yields lower than 0.411 percent. Tenders at the high yield were allotted 31.53 percent. The median yield was 0.395 percent, and the low yield was 0.334 percent. Noncompetitive tenders totaled \$45 million. Competitive tenders accepted from private investors totaled \$31,855 million. The minimum par amount required for STRIPS of notes of Series AH-2016 is \$100.

The 10-year notes of Series B-2023 were dated and issued February 15. They are due February 15, 2023, 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 13. Tenders totaled \$64,344 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.046 percent with an equivalent price of \$99.585912. Treasury accepted in full all competitive tenders at yields lower than 2.046 percent. Tenders at the high yield were allotted 38.76 percent. The median yield was 2.010 percent, and the low yield was 1.940 percent. Noncompetitive tenders totaled \$39 million. Competitive tenders accepted from private investors totaled \$23,961 million. The minimum par amount required for STRIPS of notes of Series B-2023 is \$100.

## TREASURY FINANCING: JANUARY-MARCH, con.

The 30-year bonds of February 2043 were dated and issued February 15. They are due February 15, 2043, 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 14. Tenders totaled \$43,856 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.180 percent with an equivalent price of \$98.941680. Treasury accepted in full all competitive tenders at yields lower than 3.180 percent. Tenders at the high yield were allotted 85.20 percent. The median yield was 3.139 percent, and the low yield was 3.090 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$15,981 million. The minimum par amount required for STRIPS of bonds of February 2043 is \$100.

### Auction of 30-Year TIPS

On February 14, 2013, Treasury announced it would auction \$9,000 million of 30-year TIPS. The issue was to refund \$54,706 million of securities maturing February 28 and to raise new cash of approximately \$53,294 million.

The 30-year TIPS of February 2043 were dated February 15 and issued February 28. They are due February 15, 2043, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS 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 \$22,258 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.639 percent with an equivalent adjusted price of \$99.494180. Treasury accepted in full all competitive tenders at yields lower than 0.639 percent. Tenders at the high yield were allotted 29.92 percent. The median yield was 0.572 percent, and the low yield was 0.510 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$8,977 million. Adjusted accrued interest of \$0.22417 per \$1,000 must be paid for the period from February 15 to February 28. Both the unadjusted price of \$99.618703 and the unadjusted accrued interest of \$0.22445 were adjusted by an index ratio of 0.99875, for the period from February 15 to February 28. The minimum par amount required for STRIPS of TIPS of February 2043 is \$100.

### Auction of 2-Year Notes

On February 21, 2013, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$54,706 million of securities maturing February 28 and to raise new cash of approximately \$53,294 million.

The 2-year notes of Series AJ-2015 were dated and issued February 28. They are due February 28, 2015, with interest payable on the last calendar days of August and February 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 25. Tenders totaled \$116,464 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.257 percent with an equivalent price of \$99.986045. Treasury accepted in full all competitive tenders at yields lower than 0.257 percent. Tenders at the high yield were allotted 74.46 percent. The median yield was 0.249 percent, and the low yield was 0.199 percent. Noncompetitive tenders totaled \$154 million. Competitive tenders accepted from private investors totaled \$34,746 million. The minimum par amount required for STRIPS of notes of Series AJ-2015 is \$100.

### Auction of 5-Year Notes

On February 21, 2013, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$54,706 million of securities maturing February 28 and to raise new cash of approximately \$53,294 million.

The 5-year notes of Series V-2018 were dated and issued February 28. They are due February 28, 2018, with interest payable on the last calendar days of August and February until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 26. Tenders totaled \$99,703 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.777 percent with an equivalent price of \$99.867840. Treasury accepted in full all competitive tenders at yields lower than 0.777 percent. Tenders at the high yield were allotted 12.52 percent. The median yield was 0.743 percent, and the low yield was 0.690 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$34,976 million. The minimum par amount required for STRIPS of notes of Series V-2018 is \$100.



## TREASURY FINANCING: JANUARY-MARCH, con.

### Auction of 7-Year Notes

On February 21, 2013, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$54,706 million of securities maturing February 28 and to raise new cash of approximately \$53,294 million.

The 7-year notes of Series H-2020 were dated and issued February 28. They are due February 29, 2020, with interest payable on the last calendar days of August and February 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 February 27. Tenders totaled \$76,971 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.260 percent with an equivalent price of \$99.933199. Treasury accepted in full all competitive tenders at yields lower than 1.260 percent. Tenders at the high yield were allotted 73.75 percent. The median yield was 1.220 percent, and the low yield was 1.170 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$28,993 million. The minimum par amount required for STRIPS of notes of Series H-2020 is \$100.

## MARCH

### Cash Management Bills

On March 4, 2013, Treasury announced it would auction \$30,000 million of 40-day bills. They were issued March 6 and matured April 15. The issue was to raise new cash. Treasury auctioned the bills on March 5. Tenders totaled \$151,449 million; Treasury accepted \$30,001 million. The high bank discount rate was 0.105 percent.

### 52-Week Bills

On February 28, 2013, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued March 7, and will mature March 6, 2014. The issue was to refund \$131,003 million of all maturing bills and to raise new cash of approximately \$3,997 million. Treasury auctioned the bills on March 5. Tenders totaled \$124,384 million; Treasury accepted \$25,001 million. That included \$155 million of noncompetitive tenders from the public. The high bank discount rate was 0.150 percent.

### Auction of 3-Year Notes

On March 7, 2013, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$40,473 million of securities maturing March 15 and to raise new cash of approximately \$25,527 million.

The 3-year notes of Series AJ-2016 were dated and issued March 15. They are due March 15, 2016, 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 \$112,237 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.411 percent with an equivalent price of \$99.892773. Treasury accepted in full all competitive tenders at yields lower than 0.411 percent. Tenders at the high yield were allotted 50.25 percent. The median yield was 0.400 percent, and the low yield was 0.327 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$31,848 million. The minimum par amount required for STRIPS of notes of Series AJ-2016 is \$100.

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

On March 7, 2013, Treasury announced it would auction \$21,000 million of 9-year 11-month 2 percent notes. The issue was to refund \$40,473 million of securities maturing March 15 and to raise new cash of approximately \$25,527 million.

The 9-year 11-month notes of Series B-2023 were dated February 15 and issued March 15. They are due February 15, 2023, with interest payable on August 15 and February 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 March 13. Tenders totaled \$67,008 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.029 percent with an equivalent price of \$99.739223. Treasury accepted in full all competitive tenders at yields lower than 2.029 percent. Tenders at the high yield were allotted 70.31 percent. The median yield was 2.005 percent, and the low yield was 1.934 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$20,980 million. Accrued interest of \$1.54696 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2023 is \$100.

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

On March 7, 2013, Treasury announced it would auction \$13,000 million of 29-year 11-month 3-1/8 percent bonds. The issue was to refund \$40,473 million of securities maturing March 15 and to raise new cash of approximately \$25,527 million.

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

The 29-year 11-month bonds of February 2043 were dated February 15 and issued March 15. They are due February 15, 2043, 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 \$31,592 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.248 percent with an equivalent price of \$97.653846. Treasury accepted in full all competitive tenders at yields lower than 3.248 percent. Tenders at the high yield were allotted 71.53 percent. The median yield was 3.185 percent, and the low yield was 3.150 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$12,986 million. Accrued interest of \$2.41713 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of bonds of February 2043 is \$100.

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

On March 14, 2013, 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-2023 were dated January 15 and issued March 28. They are due January 15, 2023, 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 21. Tenders totaled \$35,576 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.602 percent with an equivalent adjusted price of \$107.058044. Treasury accepted in full all competitive tenders at yields lower than -0.602 percent. Tenders at the high yield were allotted 65.46 percent. The median yield was -0.657 percent, and the low yield was -0.701 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$12,987 million. Adjusted accrued interest of \$0.24794 per \$1,000 must be paid for the period from January 15 to March 28. Both the unadjusted price of \$107.351113 and the unadjusted accrued interest of \$0.24862 were adjusted by an index ratio of 0.99727, for the period from January 15 to March 28. The minimum par amount required for STRIPS of TIPS of Series A-2023 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) |
| Regular weekly:<br>(4 week, 13 week, and 26 week) |                          |                                                      |                                      |                                     |                                   |                                                     |                                     |                                              |                                                            |
| 2013 - Jan. 03 .....                              | 2013 - Jan. 31           | 28                                                   | 176,111.8                            | 40,000.1                            | 39,651.8                          | 248.4                                               | 99.994167                           | 0.075                                        | 0.076                                                      |
|                                                   | Apr. 04                  | 91                                                   | 145,246.9                            | 32,000.0                            | 31,343.3                          | 506.7                                               | 99.981042                           | 0.075                                        | 0.076                                                      |
|                                                   | July 05                  | 183                                                  | 139,489.9                            | 28,000.7                            | 26,715.1                          | 460.6                                               | 99.939000                           | 0.120                                        | 0.122                                                      |
| Jan. 10 .....                                     | Feb. 07                  | 28                                                   | 179,947.6                            | 40,000.8                            | 39,720.1                          | 280.6                                               | 99.995722                           | 0.055                                        | 0.056                                                      |
|                                                   | Apr. 11                  | 91                                                   | 153,460.1                            | 32,000.1                            | 31,348.5                          | 501.6                                               | 99.983569                           | 0.065                                        | 0.066                                                      |
|                                                   | July 11                  | 182                                                  | 145,939.2                            | 28,000.6                            | 26,919.4                          | 456.2                                               | 99.946917                           | 0.105                                        | 0.107                                                      |
| Jan. 17 .....                                     | Feb. 14                  | 28                                                   | 155,292.7                            | 35,000.2                            | 34,637.8                          | 362.5                                               | 99.992611                           | 0.095                                        | 0.096                                                      |
|                                                   | Apr. 18                  | 91                                                   | 144,929.1                            | 32,000.2                            | 31,375.1                          | 518.2                                               | 99.981042                           | 0.075                                        | 0.076                                                      |
|                                                   | July 18                  | 182                                                  | 138,541.6                            | 28,000.1                            | 27,137.9                          | 462.2                                               | 99.946917                           | 0.105                                        | 0.107                                                      |
| Jan. 24 .....                                     | Feb. 21                  | 28                                                   | 145,698.8                            | 30,001.2                            | 29,698.9                          | 302.3                                               | 99.995333                           | 0.060                                        | 0.061                                                      |
|                                                   | Apr. 25                  | 91                                                   | 149,879.2                            | 32,000.3                            | 31,485.7                          | 514.7                                               | 99.981042                           | 0.075                                        | 0.076                                                      |
|                                                   | July 25                  | 182                                                  | 138,436.2                            | 28,000.7                            | 27,079.2                          | 521.5                                               | 99.951972                           | 0.095                                        | 0.096                                                      |
| Jan. 31 .....                                     | Feb. 28                  | 28                                                   | 137,346.5                            | 30,001.0                            | 29,508.8                          | 240.3                                               | 99.997278                           | 0.035                                        | 0.035                                                      |
|                                                   | May 02                   | 91                                                   | 159,422.1                            | 32,000.0                            | 30,608.7                          | 453.3                                               | 99.981042                           | 0.075                                        | 0.076                                                      |
|                                                   | Aug. 01                  | 182                                                  | 140,285.7                            | 28,000.7                            | 26,547.2                          | 453.5                                               | 99.944389                           | 0.110                                        | 0.112                                                      |
| Feb. 07 .....                                     | Mar. 07                  | 28                                                   | 209,367.9                            | 45,001.1                            | 44,734.4                          | 266.7                                               | 99.994944                           | 0.065                                        | 0.066                                                      |
|                                                   | May 09                   | 91                                                   | 151,186.3                            | 32,000.3                            | 31,394.3                          | 506.0                                               | 99.982306                           | 0.070                                        | 0.071                                                      |
|                                                   | Aug. 08                  | 182                                                  | 137,656.2                            | 28,001.1                            | 27,009.5                          | 491.6                                               | 99.944389                           | 0.110                                        | 0.112                                                      |
| Feb. 14 .....                                     | Mar. 14                  | 28                                                   | 188,385.5                            | 45,000.6                            | 44,681.9                          | 318.7                                               | 99.993778                           | 0.080                                        | 0.081                                                      |
|                                                   | May 16                   | 91                                                   | 165,568.9                            | 35,000.2                            | 34,376.1                          | 524.1                                               | 99.978514                           | 0.085                                        | 0.086                                                      |
|                                                   | Aug. 15                  | 182                                                  | 137,941.0                            | 30,001.0                            | 28,912.0                          | 489.0                                               | 99.939333                           | 0.120                                        | 0.122                                                      |
| Feb. 21 .....                                     | Mar. 21                  | 28                                                   | 195,601.1                            | 45,000.3                            | 44,697.2                          | 303.1                                               | 99.991056                           | 0.115                                        | 0.117                                                      |
|                                                   | May 23                   | 91                                                   | 161,731.4                            | 35,000.5                            | 34,384.2                          | 516.3                                               | 99.970931                           | 0.115                                        | 0.117                                                      |
|                                                   | Aug. 22                  | 182                                                  | 153,701.6                            | 30,000.7                            | 29,058.2                          | 462.5                                               | 99.934278                           | 0.130                                        | 0.132                                                      |
| Feb. 28 .....                                     | Mar. 28                  | 28                                                   | 188,168.5                            | 45,001.5                            | 44,733.6                          | 267.8                                               | 99.991444                           | 0.110                                        | 0.112                                                      |
|                                                   | May 30                   | 91                                                   | 156,241.3                            | 35,000.6                            | 33,669.0                          | 524.3                                               | 99.968403                           | 0.125                                        | 0.127                                                      |
|                                                   | Aug. 29                  | 182                                                  | 135,046.8                            | 30,000.6                            | 28,657.1                          | 393.5                                               | 99.931750                           | 0.135                                        | 0.137                                                      |
| Mar. 07 .....                                     | Apr. 04                  | 28                                                   | 197,786.6                            | 45,001.0                            | 44,741.1                          | 259.9                                               | 99.993389                           | 0.085                                        | 0.086                                                      |
|                                                   | June 06                  | 91                                                   | 160,767.2                            | 35,000.1                            | 34,207.7                          | 492.5                                               | 99.972194                           | 0.110                                        | 0.112                                                      |
|                                                   | Sept. 05                 | 182                                                  | 155,391.3                            | 30,001.7                            | 29,201.9                          | 399.8                                               | 99.939333                           | 0.120                                        | 0.122                                                      |
| Mar. 14 .....                                     | Apr. 11                  | 28                                                   | 197,939.5                            | 45,000.5                            | 44,695.5                          | 305.0                                               | 99.992222                           | 0.100                                        | 0.101                                                      |
|                                                   | June 13                  | 91                                                   | 157,033.3                            | 35,000.3                            | 34,473.3                          | 527.0                                               | 99.975986                           | 0.095                                        | 0.096                                                      |
|                                                   | Sept. 12                 | 182                                                  | 144,259.0                            | 30,000.1                            | 29,198.6                          | 401.5                                               | 99.941861                           | 0.115                                        | 0.117                                                      |
| Mar. 21 .....                                     | Apr. 18                  | 28                                                   | 197,354.4                            | 45,000.7                            | 44,694.0                          | 306.7                                               | 99.993778                           | 0.080                                        | 0.081                                                      |
|                                                   | June 20                  | 91                                                   | 172,177.9                            | 35,000.2                            | 34,396.0                          | 504.3                                               | 99.978514                           | 0.085                                        | 0.086                                                      |
|                                                   | Sept. 19                 | 182                                                  | 150,103.6                            | 30,001.4                            | 29,309.9                          | 376.6                                               | 99.944389                           | 0.110                                        | 0.112                                                      |
| Mar. 28 .....                                     | Apr. 25                  | 28                                                   | 184,337.3                            | 45,000.2                            | 44,056.2                          | 254.4                                               | 99.994167                           | 0.075                                        | 0.076                                                      |
|                                                   | June 27                  | 91                                                   | 158,718.9                            | 35,000.9                            | 33,663.9                          | 534.3                                               | 99.981042                           | 0.075                                        | 0.076                                                      |
|                                                   | Sept. 26                 | 182                                                  | 145,394.3                            | 30,000.6                            | 28,777.6                          | 426.5                                               | 99.946917                           | 0.105                                        | 0.107                                                      |

<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) |
|--------------|-------------------|-----------------------------------------------|-----------------------------------------------------------------------|---------------------------|-------------------------------------------|-------------------------------------------------------------------------|
| 01/08/13     | 01/10/13          | 0.140% bill—01/09/14                          | 364d                                                                  | 118,033                   | 25,000                                    |                                                                         |
| 01/08/13     | 01/15/13          | 0.375% note—01/15/16-AG                       | 3y                                                                    | 115,945                   | 32,000                                    | 0.385 - 99.970201                                                       |
| 01/09/13     | 01/15/13          | 1.625% note—11/15/22-F                        | 9y 10m                                                                | 59,526                    | 21,000                                    | 1.863 - 97.869127                                                       |
| 01/10/13     | 01/15/13          | 2.750% bond—11/15/42                          | 29y 10m                                                               | 36,049                    | 13,000                                    | 3.070 - 93.772210                                                       |
| 01/24/13     | 01/31/13          | 0.125% TIPS—01/15/23-A                        | 10y                                                                   | 40,576                    | 15,000                                    | -0.630 - 107.505925                                                     |
| 01/28/13     | 01/31/13          | 0.250% note—01/31/15-AH                       | 2y                                                                    | 131,783                   | 35,000                                    | 0.288 - 99.924273                                                       |
| 01/29/13     | 01/31/13          | 0.875% note—01/31/18-U                        | 5y                                                                    | 100,863                   | 35,000                                    | 0.889 - 99.931681                                                       |
| 01/30/13     | 01/31/13          | 1.375% note—01/31/20-G                        | 7y                                                                    | 75,464                    | 29,000                                    | 1.416 - 99.727681                                                       |
| 02/05/13     | 02/07/13          | 0.145% bill—02/06/14                          | 364d                                                                  | 114,047                   | 25,000                                    |                                                                         |
| 02/12/13     | 02/13/13          | 0.100% bill—04/18/13                          | 64d                                                                   | 170,986                   | 40,001                                    |                                                                         |
| 02/12/13     | 02/15/13          | 0.375% note—02/15/16-AH                       | 3y                                                                    | 114,785                   | 32,000                                    | 0.411 - 99.892773                                                       |
| 02/13/13     | 02/15/13          | 2.000% note—02/15/23-B                        | 10y                                                                   | 64,344                    | 24,000                                    | 2.046 - 99.585912                                                       |
| 02/14/13     | 02/15/13          | 3.125% bond—02/15/43                          | 30y                                                                   | 43,856                    | 16,000                                    | 3.180 - 98.941680                                                       |
| 02/19/13     | 02/20/13          | 0.130% bill—04/25/13                          | 64d                                                                   | 160,459                   | 35,001                                    |                                                                         |
| 02/21/13     | 02/28/13          | 0.625% TIPS—02/15/43                          | 30y                                                                   | 22,258                    | 9,000                                     | 0.639 - 99.494180                                                       |
| 02/25/13     | 02/28/13          | 0.250% note—02/28/15-AJ                       | 2y                                                                    | 116,464                   | 35,000                                    | 0.257 - 99.986045                                                       |
| 02/26/13     | 02/28/13          | 0.750% note—02/28/18-V                        | 5y                                                                    | 99,703                    | 35,000                                    | 0.777 - 99.867840                                                       |
| 02/27/13     | 02/28/13          | 1.250% note—02/29/20-H                        | 7y                                                                    | 76,971                    | 29,000                                    | 1.260 - 99.933199                                                       |
| 03/05/13     | 03/06/13          | 0.105% bill—04/15/13                          | 40d                                                                   | 151,449                   | 30,001                                    |                                                                         |
| 03/05/13     | 03/07/13          | 0.150% bill—03/06/14                          | 364d                                                                  | 124,384                   | 25,001                                    |                                                                         |
| 03/12/13     | 03/15/13          | 0.375% note—03/15/16-AJ                       | 3y                                                                    | 112,237                   | 32,000                                    | 0.411 - 99.892773                                                       |
| 03/13/13     | 03/15/13          | 2.000% note—02/15/23-B                        | 9y 11m                                                                | 67,008                    | 21,000                                    | 2.029 - 99.739223                                                       |
| 03/14/13     | 03/15/13          | 3.125% bond—02/15/43                          | 29y 11m                                                               | 31,592                    | 13,000                                    | 3.248 - 97.653846                                                       |
| 03/21/13     | 03/28/13          | 0.125% TIPS—01/15/23-A                        | 9y 10m                                                                | 35,576                    | 13,000                                    | -0.602 - 107.058044                                                     |

<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) |                                                          |
| 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                                                |
| 2012 .....                        | 16,090,640                                           | 16,066,241                  | 4,791,850                        | -                 | 4,791,850            | 1,744,275                                                |
| 2012 - Mar .....                  | 15,606,518                                           | 15,582,079                  | 4,730,124                        | -                 | 4,730,124            | 1,744,108                                                |
| Apr .....                         | 15,717,395                                           | 15,692,367                  | 4,771,128                        | -                 | 4,771,128            | 1,750,319                                                |
| May .....                         | 15,795,183                                           | 15,770,684                  | 4,759,124                        | -                 | 4,759,124            | 1,752,572                                                |
| June .....                        | 15,879,511                                           | 15,855,037                  | 4,806,826                        | -                 | 4,806,826            | 1,754,570                                                |
| July .....                        | 15,957,681                                           | 15,933,235                  | 4,806,602                        | -                 | 4,806,602            | 1,741,735                                                |
| Aug .....                         | 16,039,870                                           | 16,015,770                  | 4,738,468                        | -                 | 4,738,468            | 1,740,753                                                |
| Sept .....                        | 16,090,640                                           | 16,066,241                  | 4,791,850                        | -                 | 4,791,850            | 1,744,275                                                |
| Oct .....                         | 16,286,263                                           | 16,261,470                  | 4,845,056                        | -                 | 4,845,056            | 1,747,981                                                |
| Nov .....                         | 16,394,033                                           | 16,369,549                  | 4,811,469                        | -                 | 4,811,469            | 1,769,685                                                |
| Dec .....                         | 16,457,613                                           | 16,432,730                  | 4,846,173                        | -                 | 4,846,173            | 1,786,023                                                |
| 2013 - Jan .....                  | 16,458,774                                           | 16,433,792                  | 4,868,335                        | -                 | 4,868,335            | 1,848,206                                                |
| Feb .....                         | 16,712,052                                           | 16,687,289                  | 4,859,474                        | -                 | 4,859,474            | 1,911,125                                                |
| Mar .....                         | 16,796,009                                           | 16,771,378                  | 4,848,930                        | -                 | 4,848,930            | 1,971,959                                                |

| 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>Government<br>accounts<br>(12) |
|                                   | Total<br>(7)                 | Marketable<br>(8) | Nonmarketable<br>(9) |                                |                                         |                                           |
| 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                                  | 5                                         |
| 2012 .....                        | 9,530,116                    | 9,005,483         | 524,634              | 24,399                         | 24,394                                  | 5                                         |
| 2012 - Mar .....                  | 9,107,847                    | 8,594,178         | 513,669              | 24,439                         | 24,433                                  | 6                                         |
| Apr .....                         | 9,170,921                    | 8,649,758         | 521,163              | 25,028                         | 25,022                                  | 6                                         |
| May .....                         | 9,258,989                    | 8,733,600         | 525,389              | 24,499                         | 24,493                                  | 6                                         |
| June .....                        | 9,293,641                    | 8,766,085         | 527,557              | 24,474                         | 24,468                                  | 6                                         |
| July .....                        | 9,384,898                    | 8,865,612         | 519,285              | 24,447                         | 24,441                                  | 6                                         |
| Aug .....                         | 9,536,549                    | 9,016,272         | 520,277              | 24,101                         | 24,095                                  | 6                                         |
| Sept .....                        | 9,530,116                    | 9,005,483         | 524,634              | 24,399                         | 24,394                                  | 5                                         |
| Oct .....                         | 9,668,434                    | 9,139,487         | 528,946              | 24,793                         | 24,788                                  | 5                                         |
| Nov .....                         | 9,788,395                    | 9,263,099         | 525,296              | 24,485                         | 24,480                                  | 5                                         |
| Dec .....                         | 9,800,534                    | 9,267,179         | 533,355              | 24,884                         | 24,879                                  | 5                                         |
| 2013 - Jan .....                  | 9,717,251                    | 9,247,115         | 450,136              | 24,982                         | 24,977                                  | 5                                         |
| Feb .....                         | 9,916,690                    | 9,397,228         | 519,462              | 24,763                         | 24,758                                  | 5                                         |
| Mar .....                         | 9,950,490                    | 9,426,046         | 524,444              | 24,631                         | 24,626                                  | 5                                         |

<sup>1</sup> Table has been revised to show separate amounts for Agency Securities to include Held by Private Investors and 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><br>(1) | Federal Reserve and Government accounts <sup>2</sup><br>(2) | Total privately held<br>(3) | Depository institutions <sup>3,4</sup><br>(4) | U.S. savings bonds <sup>5</sup><br>(5) | Pension funds <sup>3</sup>  |                                    |       | Insurance companies <sup>3</sup><br>(8) | Mutual funds <sup>3,7</sup><br>(9) | State and local governments <sup>3</sup><br>(10) | Foreign and international <sup>8</sup><br>(11) | Other investors <sup>9</sup><br>(12) |
|------------------|---------------------------------------|-------------------------------------------------------------|-----------------------------|-----------------------------------------------|----------------------------------------|-----------------------------|------------------------------------|-------|-----------------------------------------|------------------------------------|--------------------------------------------------|------------------------------------------------|--------------------------------------|
|                  |                                       |                                                             |                             |                                               |                                        | Private <sup>6</sup><br>(6) | State and local governments<br>(7) |       |                                         |                                    |                                                  |                                                |                                      |
| 2013 - Mar ..... | 16,771.6                              | 6,656.8                                                     | 10,114.8                    | n.a.                                          | 181.7                                  | n.a.                        | n.a.                               | n.a.  | n.a.                                    | n.a.                               | n.a.                                             | n.a.                                           | n.a.                                 |
| 2012 - Dec ..... | 16,432.7                              | 6,523.7                                                     | 9,909.1                     | 352.9                                         | 182.5                                  | 635.8                       | 215.3                              | 270.2 | 880.3                                   | 476.9                              | 5,573.8                                          | 1,321.5                                        |                                      |
| Sept .....       | 16,066.2                              | 6,446.8                                                     | 9,619.4                     | 339.3                                         | 183.8                                  | 622.8                       | 204.9                              | 263.8 | 868.1                                   | 482.0                              | 5,475.4                                          | 1,179.3                                        |                                      |
| June .....       | 15,855.5                              | 6,475.8                                                     | 9,379.7                     | 304.4                                         | 184.7                                  | 612.0                       | 196.6                              | 259.1 | 846.1                                   | 489.6                              | 5,313.5                                          | 1,173.8                                        |                                      |
| Mar .....        | 15,582.3                              | 6,397.2                                                     | 9,185.1                     | 320.2                                         | 184.8                                  | 603.9                       | 190.1                              | 260.5 | 860.4                                   | 483.4                              | 5,147.6                                          | 1,134.4                                        |                                      |
| 2011 - Dec ..... | 15,222.8                              | 6,439.6                                                     | 8,783.3                     | 279.7                                         | 185.2                                  | 589.6                       | 173.8                              | 260.7 | 809.6                                   | 485.2                              | 5,006.9                                          | 992.6                                          |                                      |
| Sept .....       | 14,790.3                              | 6,328.0                                                     | 8,462.4                     | 293.7                                         | 185.1                                  | 574.1                       | 165.6                              | 253.4 | 711.6                                   | 487.9                              | 4,912.1                                          | 878.9                                          |                                      |
| June .....       | 14,343.1                              | 6,220.4                                                     | 8,122.7                     | 279.3                                         | 186.0                                  | 545.7                       | 166.5                              | 250.6 | 648.0                                   | 508.7                              | 4,690.6                                          | 847.2                                          |                                      |
| Mar .....        | 14,270.0                              | 5,958.9                                                     | 8,311.1                     | 321.2                                         | 186.7                                  | 535.3                       | 165.3                              | 251.4 | 633.9                                   | 526.0                              | 4,481.4                                          | 1,209.9                                        |                                      |
| 2010 - Dec ..... | 14,025.2                              | 5,656.2                                                     | 8,368.9                     | 319.1                                         | 187.9                                  | 524.4                       | 160.0                              | 248.4 | 631.2                                   | 538.7                              | 4,435.6                                          | 1,323.8                                        |                                      |
| Sept .....       | 13,561.6                              | 5,350.5                                                     | 8,211.1                     | 322.9                                         | 188.7                                  | 503.6                       | 150.2                              | 240.6 | 600.3                                   | 531.3                              | 4,324.2                                          | 1,349.2                                        |                                      |
| June .....       | 13,201.8                              | 5,345.1                                                     | 7,856.7                     | 266.1                                         | 189.6                                  | 487.4                       | 149.0                              | 231.8 | 624.5                                   | 537.1                              | 4,070.0                                          | 1,301.2                                        |                                      |
| Mar .....        | 12,773.1                              | 5,259.8                                                     | 7,513.3                     | 269.4                                         | 190.2                                  | 464.7                       | 153.3                              | 225.7 | 638.3                                   | 545.4                              | 3,877.9                                          | 1,148.5                                        |                                      |
| 2009 - Dec ..... | 12,311.3                              | 5,276.9                                                     | 7,034.4                     | 202.4                                         | 191.3                                  | 432.8                       | 151.9                              | 222.0 | 658.2                                   | 547.2                              | 3,685.1                                          | 943.6                                          |                                      |
| Sept .....       | 11,909.8                              | 5,127.1                                                     | 6,782.7                     | 198.1                                         | 192.5                                  | 399.9                       | 146.8                              | 210.2 | 637.2                                   | 543.8                              | 3,570.6                                          | 883.6                                          |                                      |
| June .....       | 11,545.3                              | 5,026.8                                                     | 6,518.5                     | 140.8                                         | 193.6                                  | 354.6                       | 146.6                              | 200.0 | 687.1                                   | 554.3                              | 3,460.8                                          | 780.7                                          |                                      |
| Mar .....        | 11,126.9                              | 4,785.2                                                     | 6,341.7                     | 125.6                                         | 194.0                                  | 331.8                       | 137.0                              | 191.0 | 706.3                                   | 556.0                              | 3,265.7                                          | 834.4                                          |                                      |
| 2008 - Dec ..... | 10,699.8                              | 4,806.4                                                     | 5,893.4                     | 105.0                                         | 194.1                                  | 297.3                       | 129.9                              | 171.4 | 758.3                                   | 526.7                              | 3,077.2                                          | 633.6                                          |                                      |
| Sept .....       | 10,024.7                              | 4,692.7                                                     | 5,332.0                     | 130.0                                         | 194.3                                  | 292.3                       | 136.7                              | 163.4 | 645.7                                   | 544.8                              | 2,802.4                                          | 422.4                                          |                                      |
| June .....       | 9,492.0                               | 4,685.8                                                     | 4,806.2                     | 112.7                                         | 195.0                                  | 276.7                       | 135.5                              | 159.4 | 466.9                                   | 574.3                              | 2,587.4                                          | 298.4                                          |                                      |
| Mar .....        | 9,437.6                               | 4,694.7                                                     | 4,742.9                     | 125.0                                         | 195.4                                  | 270.3                       | 135.4                              | 152.1 | 483.7                                   | 582.4                              | 2,506.3                                          | 292.4                                          |                                      |
| 2007 - Dec ..... | 9,229.2                               | 4,833.5                                                     | 4,395.7                     | 129.8                                         | 196.5                                  | 257.2                       | 144.2                              | 141.9 | 362.4                                   | 588.1                              | 2,353.2                                          | 222.5                                          |                                      |
| Sept .....       | 9,007.7                               | 4,738.0                                                     | 4,269.7                     | 119.7                                         | 197.1                                  | 246.1                       | 153.2                              | 155.1 | 306.0                                   | 586.0                              | 2,235.3                                          | 271.2                                          |                                      |
| June .....       | 8,867.7                               | 4,715.1                                                     | 4,152.6                     | 110.4                                         | 198.6                                  | 232.0                       | 162.3                              | 168.9 | 267.8                                   | 608.9                              | 2,192.0                                          | 211.7                                          |                                      |
| Mar .....        | 8,849.7                               | 4,576.6                                                     | 4,273.1                     | 119.8                                         | 200.3                                  | 221.3                       | 156.3                              | 185.4 | 264.4                                   | 582.0                              | 2,194.8                                          | 348.8                                          |                                      |
| 2006 - Dec ..... | 8,680.2                               | 4,558.1                                                     | 4,122.1                     | 114.8                                         | 202.4                                  | 207.2                       | 153.4                              | 197.9 | 250.6                                   | 551.7                              | 2,103.1                                          | 341.0                                          |                                      |
| Sept .....       | 8,507.0                               | 4,432.8                                                     | 4,074.2                     | 113.6                                         | 203.7                                  | 201.7                       | 154.7                              | 196.8 | 235.7                                   | 526.2                              | 2,025.3                                          | 416.5                                          |                                      |
| June .....       | 8,420.0                               | 4,389.2                                                     | 4,030.8                     | 119.5                                         | 205.2                                  | 191.6                       | 150.9                              | 196.1 | 244.2                                   | 524.9                              | 1,977.8                                          | 420.5                                          |                                      |
| 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                                          |                                      |
| 2005 - 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                                          |                                      |
| 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                                          |                                      |
| 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                                          |                                      |
| 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                                          |                                      |
| 2004 - 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                                          |                                      |
| 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                                          |                                      |
| 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                                          |                                      |
| 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                                          |                                      |
| 2003 - 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                                          |                                      |
| 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                                          |                                      |
| 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                                          |                                      |
| 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                                          |                                      |

<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/index.aspx>.<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, 2013**

[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 .....    | \$1,448,031,787,371                  | \$1,403,542,651,426            | \$1,403,060,848,921                       | \$240,338,266     | \$241,464,239                       |
| Less amounts held by:        |                                      |                                |                                           |                   |                                     |
| The Treasury .....           | 249,569,001                          | 45,308,560                     | 45,115,594                                | 7,505             | 185,461                             |
| FRBs .....                   | 270,861,991,309                      | 268,746,256,295                | 268,746,255,531                           | -                 | 764                                 |
| Amounts in circulation ..... | \$1,176,920,227,061                  | \$1,134,751,086,571            | \$1,134,269,477,796                       | \$240,330,761     | \$241,278,014                       |
|                              |                                      |                                |                                           |                   |                                     |
|                              |                                      |                                |                                           |                   |                                     |
| Coins <sup>2</sup>           | Total<br>(1)                         | Dollars <sup>2, 3</sup><br>(2) | Fractional<br>coins<br>(3)                |                   |                                     |
| Amounts outstanding .....    | \$44,489,135,945                     | \$6,442,903,010                | \$38,046,232,935                          |                   |                                     |
| Less amounts held by:        |                                      |                                |                                           |                   |                                     |
| The Treasury .....           | 204,260,441                          | 65,478,558                     | 138,781,883                               |                   |                                     |
| FRBs .....                   | 2,115,735,014                        | 1,422,732,219                  | 693,002,795                               |                   |                                     |
| Amounts in circulation ..... | \$42,169,140,490                     | \$4,954,692,233                | \$37,214,448,257                          |                   |                                     |

See footnotes following table USCC-2.



**TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2013**

[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 .....                               | \$10,188,062,433           | \$10,046,494,794                          | \$143,503            | \$141,424,136                       |
| \$2 .....                               | 1,994,534,948              | 1,862,621,562                             | 131,900,818          | 12,568                              |
| \$5 .....                               | 11,954,362,720             | 11,820,874,200                            | 108,265,210          | 25,223,310                          |
| \$10 .....                              | 17,300,008,260             | 17,279,525,170                            | 6,300                | 20,476,790                          |
| \$20 .....                              | 146,690,518,860            | 146,670,411,120                           | 3,840                | 20,103,900                          |
| \$50 .....                              | 71,692,333,750             | 71,680,835,350                            | 500                  | 11,497,900                          |
| \$100 .....                             | 874,618,524,000            | 874,596,537,600                           | - <sup>4</sup>       | 21,986,400                          |
| \$500 .....                             | 142,089,000                | 141,894,000                               | 5,500                | 189,500                             |
| \$1,000 .....                           | 165,427,000                | 165,214,000                               | 5,000                | 208,000                             |
| \$5,000 .....                           | 1,765,000                  | 1,710,000                                 | -                    | 55,000                              |
| \$10,000 .....                          | 3,460,000                  | 3,360,000                                 | -                    | 100,000                             |
| Fractional notes <sup>5</sup> .....     | 600                        | -                                         | 90                   | 510                                 |
| Total currency .....                    | <b>\$1,134,751,086,571</b> | <b>\$1,134,269,477,796</b>                | <b>\$240,330,761</b> | <b>\$241,278,014</b>                |

| Comparative totals of currency and coins in circulation—selected dates | Amounts (in millions)<br>(1) | Per capita <sup>6</sup><br>(2) |
|------------------------------------------------------------------------|------------------------------|--------------------------------|
| Mar. 31, 2013 .....                                                    | 1,176,920                    | 3,727                          |
| Feb. 28, 2013 .....                                                    | 1,171,330                    | 3,712                          |
| Jan. 31, 2013 .....                                                    | 1,156,219                    | 3,666                          |
| 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) |
|----------------------------------|---------------------------------------------|--------------------------------|--------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------------------|
| 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 .....                       | 147,953                                     | 11,041                         | 54,955                                           | 51,878                                    | 30,080                                                                                |
| 2012 - Mar .....                 | 149,078                                     | 11,041                         | 55,460                                           | 51,141                                    | 31,436                                                                                |
| Apr .....                        | 152,463                                     | 11,041                         | 55,512                                           | 51,675                                    | 34,234                                                                                |
| May .....                        | 148,865                                     | 11,041                         | 54,079                                           | 50,295                                    | 33,449                                                                                |
| June .....                       | 149,830                                     | 11,041                         | 54,341                                           | 50,519                                    | 33,930                                                                                |
| July .....                       | 149,384                                     | 11,041                         | 54,011                                           | 50,293                                    | 34,039                                                                                |
| Aug .....                        | 151,501                                     | 11,041                         | 54,510                                           | 50,819                                    | 35,131                                                                                |
| Sept .....                       | 153,075                                     | 11,041                         | 55,232                                           | 51,554                                    | 35,248                                                                                |
| Oct .....                        | 152,228                                     | 11,041                         | 55,175                                           | 51,192                                    | 34,821                                                                                |
| Nov .....                        | 151,276                                     | 11,041                         | 54,975                                           | 50,590                                    | 34,670                                                                                |
| Dec .....                        | 150,175                                     | 11,041                         | 55,050                                           | 49,922                                    | 34,161                                                                                |
| 2013 - Jan .....                 | 151,895                                     | 11,041                         | 55,209                                           | 49,708                                    | 35,937                                                                                |
| Feb .....                        | 148,837                                     | 11,041                         | 54,264                                           | 48,396                                    | 35,136                                                                                |
| Mar .....                        | 146,329                                     | 11,041                         | 53,704                                           | 47,544                                    | 34,039                                                                                |

<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-March 2013, swaps outstanding were \$8.06 billion with the European Central Bank.

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

<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]

| End of<br>calendar<br>year or<br>month | Liabilities to foreign countries   |              |                                                                   |                                                                             |                                                                                     |                                                                      |                                                |              |                                                                          |                                                                                 | Liabilities<br>to non-<br>monetary<br>international<br>and regional<br>organiza-<br>tions <sup>7</sup> |
|----------------------------------------|------------------------------------|--------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------|--------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|                                        | Official institutions <sup>1</sup> |              |                                                                   |                                                                             |                                                                                     |                                                                      | Liabilities to other foreigners                |              |                                                                          |                                                                                 |                                                                                                        |
|                                        | Total<br>(1)                       | Total<br>(2) | Liabilities<br>reported<br>by 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) | 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> .....         | 8,667,907                          | 3,752,827    | 630,061                                                           | 2,232,904                                                                   | 1,354                                                                               | 888,509                                                              | 2,661,737                                      | 2,200,406    | 1,187,414                                                                | 1,012,992                                                                       | 52,937                                                                                                 |
| Series Break .....                     | 8,664,958                          | 4,065,513    | 630,061                                                           | 2,615,683                                                                   | 1,354                                                                               | 818,416                                                              | 2,661,737                                      | 1,870,438    | 1,187,414                                                                | 683,024                                                                         | 67,270                                                                                                 |
| 2010 .....                             | 9,089,635                          | 4,140,756    | 640,802                                                           | 2,725,592                                                                   | 1,409                                                                               | 772,953                                                              | 2,774,797                                      | 2,112,366    | 1,175,392                                                                | 936,974                                                                         | 61,716                                                                                                 |
| 2011 - June .....                      | 9,517,644                          | 4,220,155    | 601,197                                                           | 2,829,418                                                                   | 1,466                                                                               | 788,075                                                              | 2,942,320                                      | 2,275,266    | 1,261,581                                                                | 1,013,685                                                                       | 79,903                                                                                                 |
| Series Break .....                     | 9,624,988                          | 4,443,157    | 601,197                                                           | 3,101,991                                                                   | 1,466                                                                               | 738,503                                                              | 2,942,320                                      | 2,144,508    | 1,261,581                                                                | 882,927                                                                         | 95,003                                                                                                 |
| 2011 .....                             | 9,955,621                          | 4,452,563    | 563,195                                                           | 3,142,320                                                                   | 1,525                                                                               | 745,523                                                              | 3,000,736                                      | 2,394,134    | 1,311,051                                                                | 1,083,083                                                                       | 108,187                                                                                                |
| 2012 - June .....                      | 9,807,587                          | 4,572,459    | 556,388                                                           | 3,279,449                                                                   | 1,587                                                                               | 735,035                                                              | 2,631,271                                      | 2,498,955    | 1,296,671                                                                | 1,202,284                                                                       | 104,902                                                                                                |
| Series Break .....                     | 9,846,444                          | 4,698,413    | 556,388                                                           | 3,487,449                                                                   | 1,587                                                                               | 652,989                                                              | 2,631,271                                      | 2,406,872    | 1,296,671                                                                | 1,110,201                                                                       | 109,888                                                                                                |
| 2012 - July r .....                    | 9,937,953                          | 4,719,625    | 555,034                                                           | 3,517,603                                                                   | 1,597                                                                               | 645,390                                                              | 2,687,124                                      | 2,425,991    | 1,289,414                                                                | 1,136,577                                                                       | 105,213                                                                                                |
| Aug. r .....                           | 10,026,441                         | 4,768,097    | 573,263                                                           | 3,536,754                                                                   | 1,608                                                                               | 656,471                                                              | 2,690,525                                      | 2,462,364    | 1,301,371                                                                | 1,160,993                                                                       | 105,455                                                                                                |
| Sept. r .....                          | 10,010,749                         | 4,791,425    | 582,744                                                           | 3,537,673                                                                   | 1,619                                                                               | 669,389                                                              | 2,640,400                                      | 2,466,900    | 1,328,034                                                                | 1,138,866                                                                       | 112,024                                                                                                |
| Oct. r .....                           | 9,963,498                          | 4,798,910    | 584,564                                                           | 3,545,514                                                                   | 1,630                                                                               | 667,202                                                              | 2,565,131                                      | 2,482,872    | 1,340,172                                                                | 1,142,700                                                                       | 116,585                                                                                                |
| Nov .....                              | 9,950,290                          | 4,794,408    | 578,100                                                           | 3,543,817                                                                   | 1,640                                                                               | 670,850                                                              | 2,515,693                                      | 2,527,549    | 1,354,448                                                                | 1,173,101                                                                       | 112,640                                                                                                |
| Dec .....                              | 10,015,109                         | 4,801,999    | 577,121                                                           | 3,552,183                                                                   | 1,651                                                                               | 671,043                                                              | 2,526,913                                      | 2,564,781    | 1,371,706                                                                | 1,193,075                                                                       | 121,416                                                                                                |
| 2013 - Jan. p .....                    | 10,133,553                         | 4,857,008    | 570,474                                                           | 3,605,311                                                                   | 1,663                                                                               | 679,560                                                              | 2,607,787                                      | 2,548,285    | 1,378,285                                                                | 1,170,000                                                                       | 120,473                                                                                                |
| Feb. p .....                           | 10,212,882                         | 4,874,388    | 589,630                                                           | 3,598,614                                                                   | 1,673                                                                               | 684,471                                                              | 2,662,350                                      | 2,556,314    | 1,377,999                                                                | 1,178,315                                                                       | 119,830                                                                                                |
| Mar. p .....                           | 10,277,642                         | 4,915,722    | 628,509                                                           | 3,581,798                                                                   | 1,684                                                                               | 703,730                                                              | 2,610,434                                      | 2,635,851    | 1,431,786                                                                | 1,204,065                                                                       | 115,635                                                                                                |

<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, end-June 2010, end-June 2011, and end-June 2012, 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) |
| 2008 .....                       | 1,203              | 1,203              | 95                            | 1,108                         |
| 2009 .....                       | 1,302              | 1,302              | 102                           | 1,200                         |
| 2010 .....                       | 1,409              | 1,409              | 110                           | 1,299                         |
| 2011 .....                       | 1,525              | 1,525              | 118                           | 1,407                         |
| 2012 - Mar .....                 | 1,556              | 1,556              | 120                           | 1,436                         |
| Apr .....                        | 1,566              | 1,566              | 121                           | 1,445                         |
| May .....                        | 1,576              | 1,576              | 121                           | 1,455                         |
| June .....                       | 1,587              | 1,587              | 122                           | 1,464                         |
| July .....                       | 1,597              | 1,597              | 123                           | 1,474                         |
| Aug .....                        | 1,608              | 1,608              | 124                           | 1,485                         |
| Sept .....                       | 1,619              | 1,619              | 124                           | 1,494                         |
| Oct .....                        | 1,630              | 1,630              | 125                           | 1,505                         |
| Nov .....                        | 1,640              | 1,640              | 126                           | 1,514                         |
| Dec .....                        | 1,651              | 1,651              | 127                           | 1,525                         |
| 2013 - Jan .....                 | 1,663              | 1,663              | 127                           | 1,535                         |
| Feb .....                        | 1,673              | 1,673              | 128                           | 1,545                         |
| Mar .....                        | 1,684              | 1,684              | 129                           | 1,555                         |

<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>2011 r | 2012      |           |           |           | 2013      |           |           |
|---------------------------------------------------------------------------------------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                                                         |                            | Sept. r   | Oct. r    | Nov. r    | Dec.      | Jan.      | Feb.      | Mar. p    |
| Total liabilities to all foreigners.....                                                                | 4,914,933                  | 4,589,282 | 4,532,164 | 4,487,212 | 4,521,934 | 4,599,548 | 4,671,342 | 4,711,542 |
| Payable in dollars.....                                                                                 | 4,657,259                  | 4,349,673 | 4,292,555 | 4,247,603 | 4,297,039 | 4,374,653 | 4,446,447 | 4,486,647 |
| Foreign official institutions.....                                                                      | 563,195                    | 582,744   | 584,564   | 578,100   | 577,121   | 570,474   | 589,630   | 628,509   |
| Deposits, excluding negotiable CDs.....                                                                 | 56,962                     | 54,182    | 55,729    | 52,014    | 50,246    | 57,696    | 55,097    | 66,318    |
| U.S. Treasury bills and certificates.....                                                               | 357,222                    | 383,757   | 379,389   | 383,452   | 372,720   | 377,078   | 385,573   | 404,047   |
| Other short-term negotiable securities,<br>negotiable CDs, and other custody<br>liabilities.....        | 13,578                     | 11,374    | 11,152    | 11,583    | 12,731    | 14,274    | 13,692    | 15,012    |
| Other liabilities.....                                                                                  | 135,433                    | 133,431   | 138,294   | 131,051   | 141,424   | 121,426   | 135,268   | 143,132   |
| Foreign banks (including own foreign<br>offices) and other foreigners.....                              | 4,056,739                  | 3,730,418 | 3,667,287 | 3,632,125 | 3,675,062 | 3,762,515 | 3,816,792 | 3,818,663 |
| Deposits, excluding negotiable CDs.....                                                                 | 2,105,417                  | 1,837,144 | 1,775,291 | 1,731,706 | 1,791,179 | 1,844,124 | 1,835,436 | 1,807,857 |
| U.S. Treasury bills and certificates.....                                                               | 280,909                    | 286,388   | 280,185   | 280,011   | 279,706   | 286,891   | 291,609   | 307,572   |
| Other short-term negotiable securities,<br>negotiable CDs, and other custody<br>liabilities.....        | 345,822                    | 378,704   | 387,174   | 390,094   | 395,207   | 394,642   | 393,158   | 393,585   |
| Other liabilities.....                                                                                  | 1,324,591                  | 1,228,182 | 1,224,637 | 1,230,314 | 1,208,970 | 1,236,858 | 1,296,589 | 1,309,649 |
| International and regional organizations <sup>1</sup> .....                                             | 37,325                     | 36,511    | 40,704    | 37,378    | 44,856    | 41,664    | 40,025    | 39,475    |
| Deposits, excluding negotiable CDs.....                                                                 | 14,553                     | 16,231    | 15,816    | 14,123    | 16,035    | 18,764    | 17,946    | 19,360    |
| U.S. Treasury bills and certificates.....                                                               | 9,542                      | 8,906     | 9,492     | 10,106    | 9,228     | 8,062     | 8,813     | 8,616     |
| Other short-term negotiable securities,<br>negotiable CDs, and other custody<br>liabilities.....        | 3,219                      | 4,350     | 4,095     | 3,587     | 3,631     | 4,054     | 3,987     | 3,561     |
| Other liabilities.....                                                                                  | 10,011                     | 7,024     | 11,301    | 9,562     | 15,962    | 10,784    | 9,279     | 7,938     |
| Payable in foreign currencies <sup>2</sup> .....                                                        | 257,674                    | 239,609   | 239,609   | 239,609   | 224,895   | 224,895   | 224,895   | 224,895   |
| Sector:                                                                                                 |                            |           |           |           |           |           |           |           |
| Banks and other foreigners.....                                                                         | 255,048                    | 238,016   | 238,016   | 238,016   | 223,557   | 223,557   | 223,557   | 223,557   |
| International and regional organizations <sup>1</sup> .....                                             | 2,626                      | 1,593     | 1,593     | 1,593     | 1,338     | 1,338     | 1,338     | 1,338     |
| Major currencies:                                                                                       |                            |           |           |           |           |           |           |           |
| Canadian dollars.....                                                                                   | 24,579                     | 28,576    | 28,576    | 28,576    | 24,637    | 24,637    | 24,637    | 24,637    |
| Euro.....                                                                                               | 118,784                    | 88,719    | 88,719    | 88,719    | 88,977    | 88,977    | 88,977    | 88,977    |
| United Kingdom pounds sterling.....                                                                     | 24,241                     | 30,496    | 30,496    | 30,496    | 27,138    | 27,138    | 27,138    | 27,138    |
| Japanese yen.....                                                                                       | 49,131                     | 42,008    | 42,008    | 42,008    | 34,360    | 34,360    | 34,360    | 34,360    |
| Memoranda:                                                                                              |                            |           |           |           |           |           |           |           |
| Respondents' own liabilities payable in<br>dollars.....                                                 | 3,646,967                  | 3,276,194 | 3,221,068 | 3,168,770 | 3,223,816 | 3,289,652 | 3,349,615 | 3,354,254 |
| Liabilities to own foreign offices.....                                                                 | 2,356,269                  | 1,937,676 | 1,867,994 | 1,822,573 | 1,834,311 | 1,952,136 | 1,996,920 | 1,918,225 |
| Liabilities collateralized by repurchase<br>agreements.....                                             | 763,137                    | 710,452   | 766,289   | 744,804   | 762,974   | 738,136   | 794,815   | 818,088   |
| Foreign official institutions.....                                                                      | 121,626                    | 123,417   | 129,113   | 119,660   | 128,851   | 112,241   | 125,506   | 132,982   |
| Foreign banks and other foreigners.....                                                                 | 633,002                    | 580,992   | 626,840   | 616,317   | 618,927   | 618,441   | 663,437   | 679,798   |
| International and regional organizations <sup>1</sup> .....                                             | 8,509                      | 6,043     | 10,336    | 8,827     | 15,196    | 7,454     | 5,872     | 5,308     |
| Reported by IBFs.....                                                                                   | 744,682                    | 499,494   | 483,882   | 483,008   | 488,007   | 511,405   | 502,185   | 492,450   |
| Respondents' own liabilities payable in<br>foreign currencies <sup>2</sup> .....                        | 251,335                    | 229,873   | 229,873   | 229,873   | 217,581   | 217,581   | 217,581   | 217,581   |
| Reported by IBFs.....                                                                                   | 64,583                     | 52,392    | 52,392    | 52,392    | 47,190    | 47,190    | 47,190    | 47,190    |
| Liabilities held in custody for domestic<br>customers and selected other liabilities <sup>3</sup> ..... | 1,016,631                  | 1,083,215 | 1,081,223 | 1,088,569 | 1,080,537 | 1,092,315 | 1,104,146 | 1,139,707 |
| Payable in dollars.....                                                                                 | 1,010,292                  | 1,073,479 | 1,071,487 | 1,078,833 | 1,073,223 | 1,085,001 | 1,096,832 | 1,132,393 |
| of which: other short-term negotiable<br>securities and negotiable CDs.....                             | 185,467                    | 176,153   | 177,030   | 181,830   | 186,814   | 200,338   | 199,272   | 198,807   |
| of which: short-term U.S. Government<br>agency securities.....                                          | 31,876                     | 24,885    | 25,872    | 23,786    | 21,841    | 24,692    | 24,719    | 21,710    |
| of which: negotiable CDs.....                                                                           | 56,372                     | 57,596    | 56,244    | 60,755    | 67,147    | 71,608    | 70,726    | 72,244    |
| Payable in foreign currencies <sup>2</sup> .....                                                        | 6,339                      | 9,736     | 9,736     | 9,736     | 7,314     | 7,314     | 7,314     | 7,314     |

<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 |           |           | 2012      |           | 2013      |           |           |
|-----------------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                         | 2009          | 2010      | 2011 r    | Nov. r    | Dec.      | Jan.      | Feb.      | Mar. p    |
| Europe:                                 |               |           |           |           |           |           |           |           |
| Austria .....                           | 1,954         | 2,426     | 3,493     | 2,756     | 2,060     | 2,681     | 2,424     | 2,674     |
| Belgium .....                           | 14,676        | 18,355    | 19,438    | 27,637    | 33,905    | 34,565    | 36,296    | 36,815    |
| Bulgaria .....                          | 148           | 130       | 140       | 477       | 671       | 681       | 633       | 687       |
| Cyprus .....                            | 1,780         | 968       | 770       | 1,506     | 1,763     | 1,471     | 1,512     | 3,016     |
| Czech Republic .....                    | 881           | 504       | 171       | 530       | 568       | 231       | 516       | 223       |
| Denmark .....                           | 3,339         | 5,168     | 6,011     | 6,341     | 6,798     | 6,002     | 6,169     | 6,421     |
| Finland .....                           | 1,127         | 900       | 3,586     | 4,010     | 6,450     | 17,212    | 13,041    | 9,484     |
| France .....                            | 60,904        | 58,463    | 159,334   | 101,199   | 94,177    | 99,259    | 110,972   | 86,397    |
| Germany .....                           | 112,143       | 104,054   | 122,547   | 96,785    | 90,486    | 89,770    | 94,203    | 88,030    |
| Greece .....                            | 1,071         | 1,272     | 4,409     | 2,631     | 3,126     | 2,876     | 2,518     | 2,662     |
| Hungary .....                           | 575           | 671       | 1,292     | 1,306     | 1,488     | 1,353     | 1,233     | 942       |
| Iceland .....                           | 815           | 795       | 1,757     | 565       | 608       | 845       | 991       | 954       |
| Ireland .....                           | 147,936       | 128,409   | 146,285   | 155,143   | 158,743   | 161,671   | 153,951   | 154,258   |
| Italy .....                             | 8,695         | 6,359     | 14,191    | 12,312    | 12,958    | 13,917    | 13,118    | 14,292    |
| Kazakhstan .....                        | 10,425        | 13,051    | 22,537    | 22,132    | 23,566    | 22,197    | 23,371    | 18,921    |
| Luxembourg .....                        | 101,534       | 86,461    | 113,573   | 109,330   | 128,369   | 117,295   | 116,106   | 121,416   |
| Monaco .....                            | 177           | 186       | 809       | 713       | 720       | 592       | 694       | 746       |
| Netherlands .....                       | 17,924        | 15,784    | 18,827    | 29,803    | 21,339    | 23,034    | 25,939    | 33,350    |
| Norway .....                            | 2,438         | 2,999     | 3,521     | 3,180     | 2,915     | 2,180     | 2,491     | 2,919     |
| Poland .....                            | 4,786         | 6,037     | 5,647     | 2,413     | 2,523     | 634       | 1,277     | 1,509     |
| Portugal .....                          | 1,790         | 2,710     | 1,968     | 1,664     | 2,170     | 2,005     | 2,305     | 2,276     |
| Romania .....                           | 590           | 3,468     | 343       | 863       | 798       | 923       | 1,114     | 457       |
| Russia .....                            | 74,671        | 50,963    | 12,823    | 15,100    | 20,814    | 15,979    | 16,174    | 24,656    |
| Serbia and Montenegro .....             | 300           | 457       | 1,320     | 1,814     | 1,568     | 1,453     | 2,499     | 2,351     |
| Spain .....                             | 14,369        | 12,612    | 13,879    | 15,932    | 16,656    | 17,626    | 14,553    | 15,752    |
| Sweden .....                            | 5,917         | 5,295     | 7,264     | 7,308     | 6,335     | 9,892     | 9,225     | 13,885    |
| Switzerland .....                       | 47,786        | 44,600    | 87,919    | 66,367    | 61,567    | 69,622    | 70,323    | 74,220    |
| Turkey .....                            | 22,377        | 24,177    | 21,379    | 50,233    | 50,759    | 45,115    | 44,303    | 44,727    |
| Ukraine .....                           | 3,167         | 4,278     | 3,380     | 4,877     | 6,026     | 6,042     | 5,282     | 5,063     |
| United Kingdom .....                    | 784,529       | 996,991   | 1,085,392 | 875,292   | 880,403   | 954,540   | 957,467   | 933,479   |
| Channel Islands .....                   | 14,953        | 18,226    | 25,274    | 25,550    | 26,180    | 29,166    | 26,139    | 28,445    |
| All other Europe .....                  | 9,182         | 8,828     | 13,533    | 12,891    | 13,296    | 13,197    | 12,914    | 13,404    |
| Total Europe .....                      | 1,472,960     | 1,625,597 | 1,922,812 | 1,658,660 | 1,679,804 | 1,764,024 | 1,769,753 | 1,744,432 |
| Memo: Euro Area <sup>1</sup> .....      | 486,405       | 439,347   | 622,933   | 561,388   | 572,912   | 584,246   | 587,492   | 571,150   |
| Memo: European Union <sup>2</sup> ..... | 1,287,981     | 1,458,271 | 1,729,604 | 1,456,309 | 1,472,906 | 1,558,818 | 1,565,339 | 1,529,213 |
| Canada .....                            | 93,981        | 109,604   | 139,938   | 145,892   | 161,132   | 147,933   | 158,032   | 160,817   |
| Latin America:                          |               |           |           |           |           |           |           |           |
| Argentina .....                         | 12,653        | 12,342    | 11,242    | 12,803    | 12,883    | 12,423    | 12,645    | 12,841    |
| Belize .....                            | 329           | 308       | 510       | 654       | 714       | 706       | 737       | 698       |
| Bolivia .....                           | 2,955         | 1,711     | 2,359     | 2,895     | 2,557     | 3,022     | 2,775     | 2,537     |
| Brazil .....                            | 62,357        | 41,018    | 24,965    | 34,645    | 34,403    | 33,366    | 37,286    | 36,874    |
| Chile .....                             | 11,710        | 16,281    | 21,639    | 26,558    | 27,391    | 27,102    | 27,759    | 26,632    |
| Colombia .....                          | 17,640        | 21,024    | 12,060    | 8,357     | 8,303     | 8,804     | 10,233    | 9,553     |
| Costa Rica .....                        | 1,957         | 1,431     | 1,536     | 4,492     | 3,892     | 2,553     | 2,834     | 2,529     |
| Ecuador .....                           | 3,919         | 3,840     | 3,864     | 3,933     | 3,817     | 3,819     | 3,859     | 3,730     |
| El Salvador .....                       | 2,826         | 1,873     | 1,515     | 1,226     | 1,728     | 1,254     | 1,240     | 1,158     |
| Guatemala .....                         | 2,153         | 2,170     | 1,862     | 1,924     | 1,715     | 1,570     | 2,224     | 1,627     |
| Guyana .....                            | 204           | 270       | 223       | 284       | 272       | 160       | 112       | 113       |
| Honduras .....                          | 1,420         | 1,558     | 1,745     | 1,486     | 1,491     | 1,398     | 1,454     | 1,482     |
| Mexico .....                            | 51,643        | 62,664    | 71,052    | 76,863    | 67,180    | 63,840    | 60,830    | 63,658    |
| Nicaragua .....                         | 491           | 773       | 810       | 707       | 667       | 678       | 642       | 707       |
| Panama .....                            | 9,852         | 8,051     | 7,902     | 9,074     | 8,673     | 8,934     | 9,117     | 9,071     |
| Paraguay .....                          | 716           | 902       | 830       | 891       | 868       | 840       | 940       | 873       |
| Peru .....                              | 4,894         | 7,740     | 9,077     | 8,011     | 9,130     | 9,798     | 10,061    | 11,407    |
| Suriname .....                          | 278           | 269       | 520       | 512       | 593       | 546       | 505       | 458       |
| Uruguay .....                           | 8,768         | 7,745     | 8,082     | 9,820     | 9,271     | 9,098     | 10,441    | 9,626     |
| Venezuela .....                         | 25,245        | 23,079    | 26,922    | 21,796    | 20,828    | 20,531    | 20,574    | 20,888    |
| All other Latin America .....           | 59            | 50        | 35        | 32        | 34        | 13        | 14        | 15        |
| Total Latin America .....               | 222,069       | 215,099   | 208,750   | 226,963   | 216,410   | 210,455   | 216,282   | 216,477   |
| Caribbean:                              |               |           |           |           |           |           |           |           |
| Anguilla .....                          | 11,520        | 10,914    | 12,317    | 13,870    | 13,955    | 14,687    | 15,462    | 16,194    |
| Antigua and Barbuda .....               | 118           | 69        | 100       | 138       | 139       | 145       | 134       | 138       |
| Aruba .....                             | 589           | 373       | 335       | 333       | 345       | 363       | 484       | 400       |
| Bahamas .....                           | 290,354       | 264,406   | 237,897   | 194,882   | 209,707   | 211,719   | 234,680   | 241,220   |
| Barbados .....                          | 10,407        | 11,213    | 14,857    | 12,734    | 14,165    | 14,543    | 14,741    | 15,047    |
| Bermuda .....                           | 40,291        | 42,009    | 48,188    | 42,294    | 45,482    | 45,535    | 45,497    | 44,173    |
| British Virgin Islands .....            | 34,856        | 44,188    | 41,281    | 40,040    | 41,389    | 38,959    | 40,198    | 41,574    |
| Cayman Islands .....                    | 1,480,624     | 1,528,616 | 1,415,473 | 1,306,533 | 1,306,897 | 1,318,154 | 1,332,095 | 1,342,929 |
| Cuba .....                              | 83            | 77        | 46        | 54        | 54        | 44        | 44        | 50        |
| Dominican Republic .....                | 3,286         | 3,548     | 3,247     | 3,427     | 3,094     | 2,848     | 2,874     | 3,002     |
| French West Indies .....                | 36            | 35        | 37        | 25        | 25        | 28        | 26        | 23        |
| Haiti .....                             | 679           | 1,279     | 928       | 751       | 703       | 609       | 620       | 613       |
| Jamaica .....                           | 989           | 877       | 974       | 671       | 906       | 686       | 753       | 965       |
| Netherlands Antilles .....              | 6,944         | 7,694     | 6,603     | 6,848     | 8,237     | 13,620    | 14,113    | 16,966    |

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 |           |           | 2012      |           | 2013      |           |           |
|-----------------------------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                     | 2009          | 2010      | 2011 r    | Nov. r    | Dec.      | Jan.      | Feb.      | Mar. p    |
| Caribbean, con.                                     |               |           |           |           |           |           |           |           |
| St. Kitts and Nevis.....                            | 144           | 159       | 214       | 438       | 482       | 472       | 498       | 487       |
| Trinidad and Tobago.....                            | 3,988         | 3,474     | 4,897     | 4,117     | 4,311     | 4,165     | 4,253     | 4,188     |
| Turks and Caicos Islands.....                       | 107           | 100       | 68        | 161       | 171       | 149       | 180       | 95        |
| All other Caribbean.....                            | 127           | 161       | 293       | 233       | 240       | 248       | 275       | 382       |
| Total Caribbean.....                                | 1,885,142     | 1,919,193 | 1,787,755 | 1,627,549 | 1,650,302 | 1,666,974 | 1,706,927 | 1,728,446 |
| Asia:                                               |               |           |           |           |           |           |           |           |
| Bangladesh.....                                     | 4,506         | 3,837     | 2,841     | 4,380     | 5,209     | 4,689     | 5,522     | 5,117     |
| China, Mainland.....                                | 106,078       | 47,449    | 56,691    | 73,080    | 70,760    | 64,136    | 62,236    | 75,135    |
| Hong Kong.....                                      | 129,918       | 105,350   | 93,556    | 83,341    | 86,050    | 94,459    | 87,708    | 91,831    |
| India.....                                          | 26,421        | 23,137    | 19,603    | 15,826    | 15,099    | 13,709    | 14,717    | 17,174    |
| Indonesia.....                                      | 21,671        | 22,546    | 19,485    | 11,687    | 11,656    | 10,159    | 12,123    | 13,135    |
| Israel.....                                         | 16,816        | 18,498    | 21,219    | 24,241    | 21,710    | 22,366    | 20,034    | 23,579    |
| Japan.....                                          | 185,546       | 162,291   | 217,606   | 194,571   | 178,641   | 181,257   | 194,304   | 186,964   |
| Jordan.....                                         | 2,527         | 2,752     | 2,059     | 2,293     | 2,080     | 1,141     | 1,623     | 1,750     |
| Korea, South.....                                   | 12,458        | 11,182    | 19,041    | 17,883    | 14,168    | 13,927    | 18,076    | 20,032    |
| Laos.....                                           | 74            | 103       | 97        | 112       | 67        | 75        | 58        | 47        |
| Lebanon.....                                        | 1,421         | 1,620     | 1,245     | 5,114     | 3,882     | 4,225     | 4,601     | 4,820     |
| Malaysia.....                                       | 2,297         | 4,276     | 4,146     | 4,898     | 3,949     | 4,125     | 4,647     | 5,468     |
| Pakistan.....                                       | 3,805         | 5,253     | 4,332     | 3,819     | 4,304     | 3,963     | 3,129     | 2,114     |
| Philippines.....                                    | 5,365         | 6,189     | 11,292    | 11,057    | 13,522    | 6,546     | 6,235     | 6,715     |
| Singapore.....                                      | 28,378        | 40,918    | 38,013    | 33,812    | 40,352    | 41,349    | 36,728    | 39,152    |
| Syria.....                                          | 34            | 39        | 40        | 48        | 47        | 16        | 16        | 16        |
| Taiwan.....                                         | 29,938        | 31,360    | 31,249    | 27,044    | 30,872    | 26,120    | 29,569    | 26,093    |
| Thailand.....                                       | 17,028        | 31,724    | 35,310    | 40,440    | 37,166    | 44,923    | 50,680    | 60,096    |
| Yemen.....                                          | 336           | 247       | 275       | 863       | 834       | 511       | 354       | 446       |
| Oil exporting countries <sup>3</sup> .....          | 105,728       | 100,888   | 136,179   | 129,211   | 131,458   | 130,895   | 131,391   | 144,560   |
| All other Asia.....                                 | 7,563         | 6,498     | 9,393     | 10,134    | 11,762    | 10,286    | 8,929     | 9,224     |
| Total Asia.....                                     | 707,908       | 626,157   | 723,672   | 693,854   | 683,588   | 678,877   | 692,680   | 733,468   |
| Africa:                                             |               |           |           |           |           |           |           |           |
| Botswana.....                                       | 307           | 232       | 319       | 386       | 321       | 426       | 445       | 376       |
| Egypt.....                                          | 17,481        | 26,550    | 7,101     | 7,847     | 4,432     | 3,663     | 3,534     | 4,562     |
| Ghana.....                                          | 284           | 641       | 858       | 1,308     | 1,342     | 1,444     | 1,401     | 1,097     |
| Kenya.....                                          | 476           | 400       | 515       | 873       | 768       | 917       | 1,143     | 995       |
| Liberia.....                                        | 626           | 664       | 556       | 524       | 480       | 457       | 435       | 411       |
| Mauritius.....                                      | 1,669         | 2,145     | 1,972     | 2,651     | 2,054     | 2,704     | 1,716     | 2,518     |
| Morocco.....                                        | 339           | 784       | 230       | 242       | 243       | 225       | 299       | 274       |
| Mozambique.....                                     | 232           | 283       | 555       | 306       | 333       | 381       | 392       | 338       |
| South Africa.....                                   | 3,005         | 1,384     | 2,455     | 2,769     | 2,443     | 2,365     | 2,230     | 2,075     |
| Tanzania.....                                       | 482           | 483       | 697       | 433       | 534       | 301       | 382       | 809       |
| Uganda.....                                         | 441           | 468       | 597       | 529       | 705       | 805       | 724       | 679       |
| Zambia.....                                         | 235           | 425       | 369       | 254       | 316       | 277       | 271       | 200       |
| Zimbabwe.....                                       | 276           | 321       | 213       | 279       | 270       | 160       | 115       | 176       |
| Oil exporting countries <sup>4</sup> .....          | 7,108         | 5,605     | 6,668     | 7,556     | 7,575     | 6,827     | 6,824     | 6,496     |
| All other Africa.....                               | 8,239         | 6,938     | 7,418     | 6,687     | 7,320     | 5,134     | 5,968     | 5,136     |
| Total Africa.....                                   | 41,200        | 47,323    | 30,523    | 32,644    | 29,136    | 26,086    | 25,879    | 26,142    |
| Other countries:                                    |               |           |           |           |           |           |           |           |
| Australia.....                                      | 27,056        | 32,702    | 48,754    | 46,398    | 41,719    | 47,496    | 46,185    | 46,365    |
| New Zealand.....                                    | 164           | 142       | 131       | 141       | 137       | 136       | 160       | 166       |
| French Polynesia.....                               | 5,480         | 3,926     | 4,800     | 5,168     | 4,865     | 5,993     | 5,534     | 5,864     |
| All other.....                                      | 7,428         | 11,248    | 7,847     | 10,972    | 8,647     | 8,572     | 8,547     | 8,552     |
| Total other.....                                    | 40,128        | 48,018    | 61,532    | 62,679    | 55,368    | 62,197    | 60,426    | 60,947    |
| All countries.....                                  | 4,463,388     | 4,590,991 | 4,874,982 | 4,448,241 | 4,475,740 | 4,556,546 | 4,629,979 | 4,670,729 |
| International and regional orgs:                    |               |           |           |           |           |           |           |           |
| International organizations.....                    | 13,453        | 14,667    | 31,917    | 29,278    | 37,171    | 32,950    | 32,198    | 32,201    |
| Regional organizations <sup>5</sup> .....           | 3,126         | 5,462     | 8,034     | 9,693     | 9,023     | 10,052    | 9,165     | 8,612     |
| Total international and regional organizations..... | 16,579        | 20,129    | 39,951    | 38,971    | 46,194    | 43,002    | 41,363    | 40,813    |
| Grand total.....                                    | 4,479,967     | 4,611,120 | 4,914,933 | 4,487,212 | 4,521,934 | 4,599,548 | 4,671,342 | 4,711,542 |

<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, 2013, 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 .....                      | 2,674                                                         | 1,858                                    | 1,498                                        | 360                                              | 727                                                         | 558                              | 287                                                | -                                                                | 3                            | 258                                                          | 25                                | 816                                                             |
| Belgium .....                      | 36,815                                                        | 35,121                                   | 12,078                                       | 23,043                                           | 2,863                                                       | 727                              | 22,229                                             | 731                                                              | 71                           | 8,488                                                        | 12                                | 1,694                                                           |
| Cyprus .....                       | 3,016                                                         | 2,991                                    | 2,981                                        | 10                                               | 2,380                                                       | 466                              | 10                                                 | -                                                                | -                            | 2                                                            | 133                               | 25                                                              |
| Czech Republic .....               | 223                                                           | 210                                      | 210                                          | -                                                | 106                                                         | 78                               | -                                                  | -                                                                | -                            | 25                                                           | 1                                 | 13                                                              |
| Denmark .....                      | 6,421                                                         | 6,400                                    | 1,750                                        | 4,650                                            | 519                                                         | 1,024                            | 4,544                                              | 38                                                               | 10                           | 232                                                          | 33                                | 21                                                              |
| Finland .....                      | 9,484                                                         | 9,386                                    | 8,753                                        | 633                                              | 8,480                                                       | 137                              | 86                                                 | 29                                                               | 518                          | 133                                                          | 2                                 | 98                                                              |
| France .....                       | 86,397                                                        | 68,965                                   | 58,552                                       | 10,413                                           | 27,797                                                      | 2,283                            | 8,169                                              | 1,123                                                            | 654                          | 17,655                                                       | 11,285                            | 17,432                                                          |
| Germany .....                      | 88,030                                                        | 71,965                                   | 65,539                                       | 6,426                                            | 17,874                                                      | 3,341                            | 5,184                                              | 394                                                              | 353                          | 43,035                                                       | 1,784                             | 16,065                                                          |
| Greece .....                       | 2,662                                                         | 2,651                                    | 983                                          | 1,668                                            | 318                                                         | 610                              | 1,653                                              | -                                                                | 15                           | 32                                                           | 22                                | 11                                                              |
| Hungary .....                      | 942                                                           | 927                                      | 313                                          | 614                                              | 120                                                         | 125                              | 611                                                | -                                                                | 3                            | 67                                                           | 1                                 | 15                                                              |
| Ireland .....                      | 154,258                                                       | 153,173                                  | 42,399                                       | 110,774                                          | 3,610                                                       | 10,615                           | 30,956                                             | 46,925                                                           | 29,497                       | 3,519                                                        | 28,051                            | 1,085                                                           |
| Italy .....                        | 14,292                                                        | 13,599                                   | 11,309                                       | 2,290                                            | 9,449                                                       | 919                              | 204                                                | 2,011                                                            | 6                            | 922                                                          | 89                                | 693                                                             |
| Kazakhstan .....                   | 18,921                                                        | 18,594                                   | 4,948                                        | 13,646                                           | 1,736                                                       | 187                              | 13,646                                             | -                                                                | -                            | 3,010                                                        | 15                                | 327                                                             |
| Luxembourg .....                   | 121,416                                                       | 109,677                                  | 32,969                                       | 76,708                                           | 7,422                                                       | 12,079                           | 40,620                                             | 16,641                                                           | 17,395                       | 823                                                          | 14,697                            | 11,739                                                          |
| Monaco .....                       | 746                                                           | 742                                      | 663                                          | 79                                               | 56                                                          | 495                              | 79                                                 | -                                                                | -                            | 112                                                          | -                                 | 4                                                               |
| Netherlands .....                  | 33,350                                                        | 32,817                                   | 21,097                                       | 11,720                                           | 7,491                                                       | 9,984                            | 3,952                                              | 6,912                                                            | 33                           | 1,976                                                        | 2,469                             | 533                                                             |
| Norway .....                       | 2,919                                                         | 2,854                                    | 2,169                                        | 685                                              | 1,049                                                       | 148                              | 668                                                | 1                                                                | 16                           | 701                                                          | 271                               | 65                                                              |
| Poland .....                       | 1,509                                                         | 1,472                                    | 1,194                                        | 278                                              | 141                                                         | 109                              | 274                                                | 3                                                                | 1                            | 944                                                          | -                                 | 37                                                              |
| Portugal .....                     | 2,276                                                         | 2,269                                    | 2,261                                        | 8                                                | 1,954                                                       | 276                              | -                                                  | -                                                                | 1                            | 30                                                           | 8                                 | 7                                                               |
| Romania .....                      | 457                                                           | 455                                      | 455                                          | -                                                | 52                                                          | 27                               | -                                                  | -                                                                | -                            | 372                                                          | 4                                 | 2                                                               |
| Russia .....                       | 24,656                                                        | 23,936                                   | 23,934                                       | 2                                                | 16,284                                                      | 1,123                            | -                                                  | -                                                                | 2                            | 6,453                                                        | 74                                | 720                                                             |
| Spain .....                        | 15,752                                                        | 15,254                                   | 11,703                                       | 3,551                                            | 5,747                                                       | 2,575                            | 3,199                                              | 96                                                               | 135                          | 3,355                                                        | 147                               | 498                                                             |
| Sweden .....                       | 13,885                                                        | 13,768                                   | 5,839                                        | 7,929                                            | 551                                                         | 355                              | 6,971                                              | 230                                                              | 615                          | 3,382                                                        | 1,664                             | 117                                                             |
| Switzerland .....                  | 74,220                                                        | 71,794                                   | 43,210                                       | 28,584                                           | 28,654                                                      | 5,203                            | 21,711                                             | 6,453                                                            | 354                          | 7,395                                                        | 2,024                             | 2,426                                                           |
| Turkey .....                       | 44,727                                                        | 44,612                                   | 3,251                                        | 41,361                                           | 1,200                                                       | 262                              | 41,344                                             | 14                                                               | 2                            | 1,786                                                        | 4                                 | 115                                                             |
| Ukraine .....                      | 5,063                                                         | 4,540                                    | 4,540                                        | -                                                | 3,731                                                       | 81                               | -                                                  | -                                                                | -                            | 725                                                          | 3                                 | 523                                                             |
| United Kingdom .....               | 933,479                                                       | 870,746                                  | 839,323                                      | 31,423                                           | 229,684                                                     | 26,520                           | 24,911                                             | 1,800                                                            | 2,502                        | 311,110                                                      | 274,219                           | 62,733                                                          |
| Channel Islands .....              | 28,445                                                        | 27,570                                   | 22,018                                       | 5,552                                            | 2,698                                                       | 4,873                            | 4,867                                              | 330                                                              | 181                          | 13,176                                                       | 1,445                             | 875                                                             |
| All other Europe .....             | 17,396                                                        | 16,578                                   | 13,175                                       | 3,403                                            | 2,791                                                       | 774                              | 2,357                                              | 461                                                              | 568                          | 9,547                                                        | 80                                | 818                                                             |
| Total Europe .....                 | 1,744,432                                                     | 1,624,925                                | 1,239,114                                    | 385,811                                          | 385,485                                                     | 85,954                           | 238,533                                            | 84,192                                                           | 52,935                       | 439,264                                                      | 338,562                           | 119,507                                                         |
| Memo: Euro Area <sup>4</sup> ..... | 571,150                                                       | 520,443                                  | 272,760                                      | 247,683                                          | 96,432                                                      | 44,795                           | 116,568                                            | 74,920                                                           | 48,683                       | 80,303                                                       | 58,742                            | 50,707                                                          |
| Canada .....                       | 160,817                                                       | 155,103                                  | 130,605                                      | 24,498                                           | 67,605                                                      | 11,766                           | 14,811                                             | 5,875                                                            | 1,857                        | 35,598                                                       | 17,591                            | 5,714                                                           |
| Latin America:                     |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                              |                                                              |                                   |                                                                 |
| Argentina .....                    | 12,841                                                        | 12,687                                   | 12,200                                       | 487                                              | 955                                                         | 10,717                           | 170                                                | 162                                                              | 148                          | 333                                                          | 202                               | 154                                                             |
| Belize .....                       | 698                                                           | 697                                      | 639                                          | 58                                               | 307                                                         | 280                              | 38                                                 | -                                                                | 20                           | 51                                                           | 1                                 | 1                                                               |
| Bolivia .....                      | 2,537                                                         | 2,474                                    | 1,780                                        | 694                                              | 656                                                         | 1,119                            | 159                                                | 67                                                               | 468                          | 4                                                            | 1                                 | 63                                                              |
| Brazil .....                       | 36,874                                                        | 35,717                                   | 19,818                                       | 15,899                                           | 5,117                                                       | 6,843                            | 15,599                                             | 82                                                               | 212                          | 4,385                                                        | 3,479                             | 1,157                                                           |
| Chile .....                        | 26,632                                                        | 26,234                                   | 10,662                                       | 15,572                                           | 3,943                                                       | 4,643                            | 12,177                                             | 130                                                              | 3,264                        | 1,927                                                        | 150                               | 398                                                             |
| Colombia .....                     | 9,553                                                         | 9,470                                    | 7,638                                        | 1,832                                            | 1,701                                                       | 4,979                            | 1,481                                              | 282                                                              | 47                           | 929                                                          | 51                                | 83                                                              |
| Costa Rica .....                   | 2,529                                                         | 2,522                                    | 2,230                                        | 292                                              | 506                                                         | 594                              | 265                                                | 10                                                               | 15                           | 1,118                                                        | 14                                | 7                                                               |
| Ecuador .....                      | 3,730                                                         | 3,717                                    | 3,082                                        | 635                                              | 496                                                         | 2,276                            | 271                                                | 315                                                              | 24                           | 293                                                          | 42                                | 13                                                              |
| El Salvador .....                  | 1,158                                                         | 1,153                                    | 1,130                                        | 23                                               | 278                                                         | 452                              | 6                                                  | 1                                                                | 16                           | 390                                                          | 10                                | 5                                                               |
| Guatemala .....                    | 1,627                                                         | 1,573                                    | 1,558                                        | 15                                               | 223                                                         | 1,102                            | 2                                                  | 2                                                                | 9                            | 218                                                          | 17                                | 54                                                              |
| Honduras .....                     | 1,482                                                         | 1,482                                    | 1,429                                        | 53                                               | 570                                                         | 604                              | 5                                                  | -                                                                | 40                           | 257                                                          | 6                                 | -                                                               |
| Mexico .....                       | 63,658                                                        | 51,028                                   | 43,884                                       | 7,144                                            | 19,467                                                      | 19,493                           | 4,271                                              | 555                                                              | 2,297                        | 4,219                                                        | 726                               | 12,630                                                          |
| Panama .....                       | 9,071                                                         | 8,954                                    | 8,300                                        | 654                                              | 3,677                                                       | 4,134                            | 258                                                | 238                                                              | 149                          | 424                                                          | 74                                | 117                                                             |
| Paraguay .....                     | 873                                                           | 873                                      | 858                                          | 15                                               | 323                                                         | 509                              | -                                                  | 14                                                               | 1                            | 1                                                            | 25                                | -                                                               |
| Peru .....                         | 11,407                                                        | 9,806                                    | 9,704                                        | 102                                              | 7,515                                                       | 1,858                            | 16                                                 | 67                                                               | 15                           | 302                                                          | 33                                | 1,601                                                           |
| Uruguay .....                      | 9,626                                                         | 9,601                                    | 8,917                                        | 684                                              | 2,195                                                       | 3,589                            | 211                                                | 408                                                              | 64                           | 3,000                                                        | 134                               | 25                                                              |
| Venezuela .....                    | 20,888                                                        | 20,763                                   | 20,367                                       | 396                                              | 2,448                                                       | 17,691                           | 33                                                 | 143                                                              | 214                          | 159                                                          | 75                                | 125                                                             |
| All other Latin America .....      | 1,293                                                         | 1,291                                    | 1,171                                        | 120                                              | 371                                                         | 372                              | 17                                                 | 77                                                               | 26                           | 427                                                          | 1                                 | 2                                                               |
| Total Latin America .....          | 216,477                                                       | 200,042                                  | 155,367                                      | 44,675                                           | 50,748                                                      | 81,255                           | 34,979                                             | 2,553                                                            | 7,029                        | 18,437                                                       | 5,041                             | 16,435                                                          |

See footnotes at end of table.

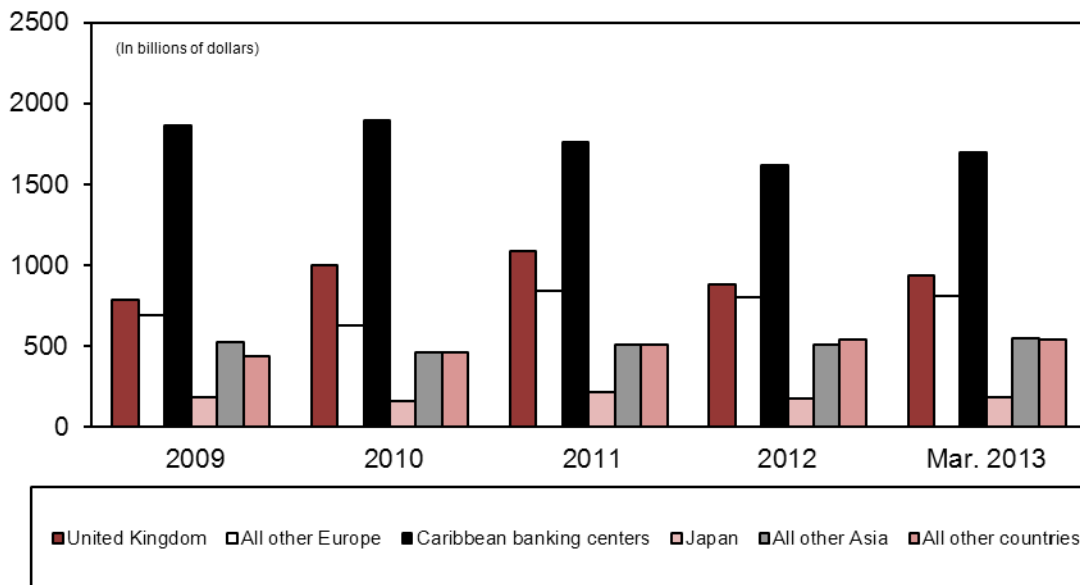
TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2013, Preliminary, con.

(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 <sup>3</sup> (12) |                                   |
|                                                     |                                                               |                                          |                                              |                                                  | Held by foreign official institutions and foreign banks (5) | Held by all other foreigners (6) | Of which: short-term U.S. Treasury obligations (7) | Of which: other short-term negotiable securities (excl. CDs) (8) | Of which: negotiable CDs (9)                 | Held by foreign official institutions and foreign banks (10) |                                                                 | Held by all other foreigners (11) |
|                                                     |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                                              |                                                              |                                                                 |                                   |
| Caribbean:                                          |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                                              |                                                              |                                                                 |                                   |
| Aruba.....                                          | 400                                                           | 400                                      | 384                                          | 16                                               | 100                                                         | 251                              | -                                                  | 6                                                                | 10                                           | 21                                                           | 12                                                              | -                                 |
| Bahamas.....                                        | 241,220                                                       | 240,841                                  | 238,753                                      | 2,088                                            | 187,111                                                     | 6,938                            | 1,446                                              | 553                                                              | 87                                           | 42,043                                                       | 2,663                                                           | 379                               |
| Barbados.....                                       | 15,047                                                        | 15,026                                   | 11,921                                       | 3,105                                            | 2,393                                                       | 596                              | 1,651                                              | 1,176                                                            | 278                                          | 6,723                                                        | 2,209                                                           | 21                                |
| Bermuda.....                                        | 44,173                                                        | 41,847                                   | 19,614                                       | 22,233                                           | 1,279                                                       | 15,369                           | 18,254                                             | 2,667                                                            | 626                                          | 142                                                          | 3,510                                                           | 2,326                             |
| British Virgin Islands.....                         | 41,574                                                        | 39,762                                   | 28,536                                       | 11,226                                           | 55                                                          | 27,454                           | 8,470                                              | 1,815                                                            | 659                                          | -                                                            | 1,309                                                           | 1,812                             |
| Cayman Islands.....                                 | 1,342,929                                                     | 1,309,332                                | 1,016,067                                    | 293,265                                          | 443,966                                                     | 240,965                          | 82,402                                             | 12,723                                                           | 1,128                                        | 389,719                                                      | 138,429                                                         | 33,597                            |
| Dominican Republic.....                             | 3,002                                                         | 2,969                                    | 2,955                                        | 14                                               | 687                                                         | 1,793                            | 3                                                  | -                                                                | 11                                           | 438                                                          | 37                                                              | 33                                |
| Haiti.....                                          | 613                                                           | 613                                      | 591                                          | 22                                               | 191                                                         | 260                              | 3                                                  | -                                                                | 16                                           | 143                                                          | -                                                               | -                                 |
| Jamaica.....                                        | 965                                                           | 940                                      | 932                                          | 8                                                | 394                                                         | 465                              | 5                                                  | -                                                                | 3                                            | 68                                                           | 5                                                               | 25                                |
| Netherlands Antilles.....                           | 16,966                                                        | 16,907                                   | 13,825                                       | 3,082                                            | 11,354                                                      | 2,117                            | 2,207                                              | 866                                                              | 9                                            | 257                                                          | 97                                                              | 59                                |
| Trinidad and Tobago.....                            | 4,188                                                         | 4,101                                    | 2,622                                        | 1,479                                            | 1,511                                                       | 338                              | 1,449                                              | 4                                                                | 2                                            | 751                                                          | 46                                                              | 87                                |
| All other Caribbean.....                            | 17,369                                                        | 15,407                                   | 14,333                                       | 1,074                                            | 258                                                         | 12,042                           | 972                                                | 6                                                                | 24                                           | 15                                                           | 2,090                                                           | 1,962                             |
| Total Caribbean.....                                | 1,728,446                                                     | 1,688,145                                | 1,350,533                                    | 337,612                                          | 649,299                                                     | 308,588                          | 116,862                                            | 19,816                                                           | 2,853                                        | 440,320                                                      | 150,407                                                         | 40,301                            |
| Asia:                                               |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                                              |                                                              |                                                                 |                                   |
| China, Mainland.....                                | 75,135                                                        | 74,856                                   | 69,392                                       | 5,464                                            | 37,121                                                      | 5,871                            | 5,191                                              | 62                                                               | 54                                           | 25,877                                                       | 680                                                             | 279                               |
| Hong Kong.....                                      | 91,831                                                        | 90,306                                   | 37,336                                       | 52,970                                           | 20,458                                                      | 3,915                            | 52,471                                             | 355                                                              | 76                                           | 10,398                                                       | 2,633                                                           | 1,525                             |
| India.....                                          | 17,174                                                        | 17,129                                   | 10,171                                       | 6,958                                            | 4,102                                                       | 992                              | 6,777                                              | 1                                                                | 77                                           | 4,669                                                        | 511                                                             | 45                                |
| Indonesia.....                                      | 13,135                                                        | 13,106                                   | 10,941                                       | 2,165                                            | 7,395                                                       | 389                              | 1,463                                              | 469                                                              | 232                                          | 3,131                                                        | 27                                                              | 29                                |
| Israel.....                                         | 23,579                                                        | 23,445                                   | 11,119                                       | 12,326                                           | 572                                                         | 2,185                            | 12,126                                             | 110                                                              | 59                                           | 8,371                                                        | 22                                                              | 134                               |
| Japan.....                                          | 186,964                                                       | 166,097                                  | 102,488                                      | 63,609                                           | 35,446                                                      | 9,325                            | 59,637                                             | 2,484                                                            | 198                                          | 53,735                                                       | 5,272                                                           | 20,867                            |
| Jordan.....                                         | 1,750                                                         | 1,750                                    | 1,640                                        | 110                                              | 1,462                                                       | 43                               | -                                                  | -                                                                | 110                                          | 135                                                          | -                                                               | -                                 |
| Korea, South.....                                   | 20,032                                                        | 19,562                                   | 9,089                                        | 10,473                                           | 3,811                                                       | 631                              | 7,923                                              | 448                                                              | 1,565                                        | 4,981                                                        | 203                                                             | 470                               |
| Malaysia.....                                       | 5,468                                                         | 5,435                                    | 5,260                                        | 175                                              | 4,086                                                       | 633                              | 161                                                | 12                                                               | 2                                            | 509                                                          | 32                                                              | 33                                |
| Pakistan.....                                       | 2,114                                                         | 2,114                                    | 1,442                                        | 672                                              | 415                                                         | 152                              | 651                                                | -                                                                | -                                            | 871                                                          | 25                                                              | -                                 |
| Philippines.....                                    | 6,715                                                         | 6,694                                    | 5,958                                        | 736                                              | 4,332                                                       | 413                              | 694                                                | 16                                                               | 23                                           | 1,131                                                        | 85                                                              | 21                                |
| Singapore.....                                      | 39,152                                                        | 35,592                                   | 27,392                                       | 8,200                                            | 19,188                                                      | 3,071                            | 5,554                                              | 1,079                                                            | 1,468                                        | 2,031                                                        | 3,201                                                           | 3,560                             |
| Taiwan.....                                         | 26,093                                                        | 25,704                                   | 23,374                                       | 2,330                                            | 8,943                                                       | 6,014                            | 2,073                                              | 42                                                               | 205                                          | 8,029                                                        | 398                                                             | 389                               |
| Thailand.....                                       | 60,096                                                        | 60,033                                   | 3,745                                        | 56,288                                           | 1,767                                                       | 305                              | 56,284                                             | -                                                                | 3                                            | 1,665                                                        | 9                                                               | 63                                |
| All other Asia.....                                 | 164,230                                                       | 164,164                                  | 73,023                                       | 91,141                                           | 21,215                                                      | 2,554                            | 83,160                                             | 6,285                                                            | 1,679                                        | 48,000                                                       | 1,271                                                           | 66                                |
| Total Asia.....                                     | 733,468                                                       | 705,987                                  | 392,370                                      | 313,617                                          | 170,313                                                     | 36,493                           | 294,165                                            | 11,363                                                           | 5,751                                        | 173,533                                                      | 14,369                                                          | 27,481                            |
| Africa:                                             |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                                              |                                                              |                                                                 |                                   |
| Egypt.....                                          | 4,562                                                         | 4,561                                    | 4,263                                        | 298                                              | 1,562                                                       | 198                              | 257                                                | -                                                                | 41                                           | 2,501                                                        | 2                                                               | 1                                 |
| Ghana.....                                          | 1,097                                                         | 1,097                                    | 1,048                                        | 49                                               | 220                                                         | 87                               | 47                                                 | 1                                                                | 1                                            | 740                                                          | 1                                                               | -                                 |
| Kenya.....                                          | 995                                                           | 994                                      | 994                                          | -                                                | 603                                                         | 69                               | -                                                  | -                                                                | -                                            | 321                                                          | 1                                                               | 1                                 |
| Liberia.....                                        | 411                                                           | 394                                      | 359                                          | 35                                               | 20                                                          | 226                              | 29                                                 | 6                                                                | -                                            | 113                                                          | -                                                               | 17                                |
| Morocco.....                                        | 274                                                           | 274                                      | 224                                          | 50                                               | 181                                                         | 33                               | 50                                                 | -                                                                | -                                            | 10                                                           | -                                                               | -                                 |
| South Africa.....                                   | 2,075                                                         | 2,035                                    | 1,825                                        | 210                                              | 1,318                                                       | 328                              | 111                                                | 9                                                                | 90                                           | 114                                                          | 65                                                              | 40                                |
| All other Africa.....                               | 16,728                                                        | 16,552                                   | 15,170                                       | 1,382                                            | 9,360                                                       | 1,465                            | 1,290                                              | 77                                                               | 15                                           | 3,959                                                        | 386                                                             | 176                               |
| Total Africa.....                                   | 26,142                                                        | 25,907                                   | 23,883                                       | 2,024                                            | 13,264                                                      | 2,406                            | 1,784                                              | 93                                                               | 147                                          | 7,758                                                        | 455                                                             | 235                               |
| Other countries:                                    |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                                              |                                                              |                                                                 |                                   |
| Australia.....                                      | 46,365                                                        | 39,837                                   | 30,743                                       | 9,094                                            | 6,808                                                       | 2,607                            | 7,633                                              | 609                                                              | 140                                          | 13,790                                                       | 8,250                                                           | 6,528                             |
| New Zealand.....                                    | 5,864                                                         | 5,843                                    | 2,978                                        | 2,865                                            | 156                                                         | 413                              | 2,840                                              | 15                                                               | 10                                           | 2,378                                                        | 31                                                              | 21                                |
| All other.....                                      | 8,718                                                         | 1,383                                    | 1,363                                        | 20                                               | 284                                                         | 731                              | 12                                                 | 1                                                                | 7                                            | 342                                                          | 6                                                               | 7,335                             |
| Total other.....                                    | 60,947                                                        | 47,063                                   | 35,084                                       | 11,979                                           | 7,248                                                       | 3,751                            | 10,485                                             | 625                                                              | 157                                          | 16,510                                                       | 8,287                                                           | 13,884                            |
| All countries.....                                  | 4,670,729                                                     | 4,447,172                                | 3,326,956                                    | 1,120,216                                        | 1,343,962                                                   | 530,213                          | 711,619                                            | 124,517                                                          | 70,729                                       | 1,131,420                                                    | 534,712                                                         | 223,557                           |
| International and regional orgs:                    |                                                               |                                          |                                              |                                                  |                                                             |                                  |                                                    |                                                                  |                                              |                                                              |                                                                 |                                   |
| International organizations.....                    | 32,201                                                        | 31,028                                   | 21,836                                       | 9,192                                            | -                                                           | 15,586                           | 8,432                                              | 100                                                              | 660                                          | -                                                            | 6,250                                                           | 1,173                             |
| Regional organizations <sup>5</sup> .....           | 8,612                                                         | 8,447                                    | 5,462                                        | 2,985                                            | -                                                           | 3,774                            | 184                                                | 1,946                                                            | 855                                          | -                                                            | 1,688                                                           | 165                               |
| Total International and regional organizations..... | 40,813                                                        | 39,475                                   | 27,298                                       | 12,177                                           | -                                                           | 19,360                           | 8,616                                              | 2,046                                                            | 1,515                                        | -                                                            | 7,938                                                           | 1,338                             |
| Grand total.....                                    | 4,711,542                                                     | 4,486,647                                | 3,354,254                                    | 1,132,393                                        | 1,343,962                                                   | 549,573                          | 720,235                                            | 126,563                                                          | 72,244                                       | 1,131,420                                                    | 542,650                                                         | 224,895                           |

<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 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.<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 |           |           |           |           |
|---------------------------------------------|----------------|-----------|-----------|-----------|-----------|
|                                             | 2009           | 2010      | 2011      | 2012      | Mar. 2013 |
| United Kingdom.....                         | 784,529        | 996,991   | 1,085,392 | 880,403   | 933,479   |
| All other Europe.....                       | 688,431        | 628,606   | 837,420   | 799,401   | 810,953   |
| Caribbean banking centers <sup>1</sup> .... | 1,862,921      | 1,894,964 | 1,757,344 | 1,620,385 | 1,695,933 |
| Japan.....                                  | 185,546        | 162,291   | 217,606   | 178,641   | 186,964   |
| All other Asia.....                         | 522,362        | 463,866   | 506,066   | 504,947   | 546,504   |
| Subtotal.....                               | 4,043,789      | 4,146,718 | 4,403,828 | 3,983,777 | 4,173,833 |
| All other countries.....                    | 436,178        | 464,402   | 511,105   | 538,157   | 537,709   |
| Grand total.....                            | 4,479,967      | 4,611,120 | 4,914,933 | 4,521,934 | 4,711,542 |

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

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.7 trillion in March 2013, an increase of \$190 billion from yearend 2012. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about \$131 billion in 2010 and \$304 billion in 2011. However, they decreased \$393 billion in 2012.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that about 55 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. Overall, banking liabilities rebounded in 2010 and 2011 from earlier declines, with the exception of Caribbean banking centers. In 2012, liabilities to Caribbean banking centers continued to fall and liabilities to other international financial centers and Japan turned down. However, liabilities to “all other countries” have continued to grow at a steady pace in the post crisis years. In the first quarter of 2013, liabilities to most regions increased, especially those to the Caribbean banking centers, the United Kingdom, and “all other 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>2010 r | 2011      |           | 2012      |           |           |
|----------------------------------------------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|
|                                                                |                            | Dec. r    | Mar. r    | June r    | Sept.     | Dec. p    |
| Total claims.....                                              | 4,530,244                  | 4,263,195 | 4,017,981 | 3,754,435 | 3,891,991 | 3,856,833 |
| Payable in dollars.....                                        | 4,106,382                  | 3,825,465 | 3,637,261 | 3,329,164 | 3,437,697 | 3,438,456 |
| Own claims on foreigners.....                                  | 3,251,999                  | 3,181,274 | 3,069,154 | 2,774,429 | 2,825,046 | 2,822,000 |
| Foreign official institutions.....                             | 49,431                     | 29,856    | 35,707    | 36,436    | 39,486    | 34,809    |
| Foreign banks, including own foreign<br>offices.....           | 2,473,969                  | 2,323,791 | 2,197,934 | 1,909,212 | 1,946,819 | 1,907,621 |
| All other foreigners.....                                      | 724,705                    | 827,627   | 835,513   | 828,781   | 838,741   | 879,570   |
| Claims of domestic customers.....                              | 854,383                    | 644,191   | 568,107   | 554,735   | 612,651   | 616,456   |
| Payable in foreign currencies.....                             | 423,862                    | 437,730   | 380,720   | 425,271   | 454,294   | 418,377   |
| Own claims on foreigners.....                                  | 341,739                    | 366,417   | 335,334   | 368,321   | 381,103   | 363,525   |
| of which:                                                      |                            |           |           |           |           |           |
| Canadian dollars.....                                          | 41,582                     | 41,458    | 45,070    | 45,142    | 52,849    | 58,078    |
| Euros.....                                                     | 169,895                    | 152,483   | 133,953   | 137,328   | 130,226   | 122,892   |
| United Kingdom pounds sterling.....                            | 30,007                     | 45,150    | 51,253    | 53,636    | 60,489    | 50,269    |
| Japanese yen.....                                              | 50,926                     | 63,437    | 38,132    | 59,202    | 73,395    | 64,832    |
| Claims of domestic customers.....                              | 82,123                     | 71,313    | 45,386    | 56,950    | 73,191    | 54,852    |
| of which:                                                      |                            |           |           |           |           |           |
| Canadian dollars.....                                          | 15,436                     | 12,705    | 11,698    | 11,352    | 13,076    | 13,532    |
| Euros.....                                                     | 32,940                     | 6,777     | 6,713     | 4,927     | 12,232    | 6,351     |
| United Kingdom pounds sterling.....                            | 2,822                      | 2,178     | 2,502     | 1,751     | 2,373     | 2,444     |
| Japanese yen.....                                              | 18,149                     | 36,070    | 8,759     | 22,270    | 25,099    | 12,015    |
| Memoranda:                                                     |                            |           |           |           |           |           |
| Total own claims on foreigners.....                            | 3,593,738                  | 3,547,691 | 3,404,488 | 3,142,750 | 3,206,149 | 3,185,525 |
| Non-negotiable deposits.....                                   | 1,669,557                  | 1,481,677 | 1,339,160 | 1,066,089 | 1,116,483 | 1,067,482 |
| Short-term negotiable instruments<br>(payable in dollars)..... | 16,633                     | 12,377    | 10,395    | 9,828     | 11,374    | 9,370     |
| Resale agreements.....                                         | 731,849                    | 808,014   | 816,147   | 820,679   | 809,048   | 847,720   |
| Other.....                                                     | 1,175,699                  | 1,245,623 | 1,238,786 | 1,246,154 | 1,269,244 | 1,260,953 |
| Claims on own foreign offices.....                             | 2,298,505                  | 2,274,435 | 2,111,117 | 1,849,391 | 1,890,537 | 1,823,751 |
| Claims reported by IBFs.....                                   | 669,315                    | 656,935   | 577,213   | 432,673   | 421,476   | 452,210   |
| Payable in dollars.....                                        | 615,435                    | 592,270   | 541,863   | 371,523   | 382,939   | 410,012   |
| Payable in foreign currencies.....                             | 53,880                     | 64,665    | 35,350    | 61,150    | 38,537    | 42,198    |
| Total claims held for domestic customers.....                  | 936,506                    | 715,504   | 613,493   | 611,685   | 685,842   | 671,308   |
| Non-negotiable deposits.....                                   | 429,393                    | 360,308   | 272,005   | 255,669   | 297,750   | 282,680   |
| Short-term negotiable instruments<br>(payable in dollars)..... | 424,957                    | 286,985   | 292,421   | 295,674   | 311,573   | 329,944   |
| Other.....                                                     | 82,156                     | 68,211    | 49,067    | 60,342    | 76,519    | 58,684    |

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>2010 | 2011      |           |           | 2012      |           |           |           |
|-----------------------------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                         |                          | June r    | Sept. r   | Dec. r    | Mar. r    | June r    | Sept.     | Dec. p    |
| Europe:                                 |                          |           |           |           |           |           |           |           |
| Austria .....                           | 3,470                    | 2,383     | 3,081     | 3,105     | 3,329     | 3,957     | 3,284     | 3,348     |
| Belgium .....                           | 20,991                   | 15,304    | 10,020    | 9,912     | 7,816     | 9,095     | 8,587     | 11,928    |
| Bulgaria .....                          | 19                       | 9         | 10        | 11        | 6         | 10        | 19        | 6         |
| Czech Republic .....                    | 51                       | 26        | 24        | 81        | 20        | 108       | 25        | 62        |
| Denmark .....                           | 4,004                    | 2,486     | 2,551     | 3,574     | 3,505     | 797       | 956       | 912       |
| Finland .....                           | 45,772                   | 40,039    | 38,849    | 37,664    | 29,555    | 27,982    | 15,516    | 26,567    |
| France .....                            | 206,754                  | 253,592   | 157,471   | 104,759   | 96,670    | 102,065   | 71,588    | 83,475    |
| Germany .....                           | 87,489                   | 72,290    | 68,387    | 56,754    | 66,441    | 65,109    | 82,440    | 65,286    |
| Greece .....                            | 700                      | 219       | 184       | 147       | 140       | 137       | 147       | 185       |
| Hungary .....                           | 556                      | 179       | 338       | 353       | 390       | 323       | 353       | 568       |
| Ireland .....                           | 29,276                   | 30,645    | 33,099    | 26,612    | 26,026    | 24,786    | 19,703    | 15,095    |
| Italy .....                             | 32,855                   | 23,969    | 7,704     | 6,160     | 6,072     | 4,850     | 11,108    | 2,346     |
| Kazakhstan .....                        | 270                      | 339       | 87        | 141       | 169       | 82        | 85        | 198       |
| Luxembourg .....                        | 23,688                   | 39,747    | 30,305    | 26,992    | 29,027    | 29,107    | 32,119    | 34,571    |
| Netherlands .....                       | 48,277                   | 64,991    | 56,734    | 55,440    | 51,867    | 51,538    | 59,398    | 51,790    |
| Norway .....                            | 17,456                   | 18,187    | 17,525    | 15,953    | 14,329    | 15,130    | 13,590    | 18,624    |
| Poland .....                            | 391                      | 197       | 442       | 621       | 680       | 1,614     | 568       | 475       |
| Portugal .....                          | 1,415                    | 901       | 798       | 796       | 905       | 632       | 789       | 670       |
| Romania .....                           | 112                      | 226       | 502       | 406       | 315       | 108       | 69        | 90        |
| Russia .....                            | 1,353                    | 1,068     | 1,750     | 1,427     | 1,166     | 1,152     | 1,268     | 1,911     |
| Spain .....                             | 15,506                   | 13,412    | 8,315     | 5,861     | 7,697     | 7,002     | 8,068     | 9,873     |
| Sweden .....                            | 41,082                   | 41,179    | 37,428    | 38,081    | 39,645    | 32,087    | 40,082    | 39,067    |
| Switzerland .....                       | 57,846                   | 69,598    | 98,523    | 75,182    | 60,254    | 48,163    | 48,846    | 46,868    |
| Turkey .....                            | 5,519                    | 5,040     | 5,710     | 5,231     | 5,900     | 6,210     | 6,340     | 7,247     |
| United Kingdom .....                    | 1,325,525                | 1,249,178 | 1,229,804 | 1,270,212 | 1,204,793 | 1,142,897 | 1,228,323 | 1,193,788 |
| Channel Islands .....                   | 15,538                   | 14,645    | 14,195    | 10,365    | 8,668     | 8,427     | 7,040     | 7,479     |
| All other Europe .....                  | 4,901                    | 5,550     | 4,758     | 4,075     | 3,617     | 3,429     | 3,115     | 3,261     |
| Total Europe .....                      | 1,990,817                | 1,965,399 | 1,828,594 | 1,759,915 | 1,669,002 | 1,586,799 | 1,663,425 | 1,625,690 |
| Memo: Euro Area <sup>1</sup> .....      | 518,230                  | 559,328   | 415,814   | 335,148   | 326,744   | 327,299   | 313,485   | 306,753   |
| Memo: European Union <sup>2</sup> ..... | 1,889,977                | 1,852,823 | 1,687,029 | 1,648,503 | 1,576,109 | 1,505,270 | 1,583,903 | 1,541,739 |
| Canada .....                            | 221,144                  | 221,235   | 207,441   | 222,300   | 220,545   | 225,066   | 248,264   | 273,694   |
| Latin America:                          |                          |           |           |           |           |           |           |           |
| Argentina .....                         | 4,444                    | 4,888     | 7,220     | 5,403     | 5,709     | 5,804     | 5,847     | 4,656     |
| Bolivia .....                           | 154                      | 158       | 163       | 140       | 145       | 150       | 155       | 201       |
| Brazil .....                            | 56,667                   | 69,728    | 76,500    | 83,083    | 82,202    | 81,948    | 79,744    | 81,391    |
| Chile .....                             | 14,986                   | 17,691    | 15,540    | 17,142    | 17,024    | 19,736    | 19,906    | 22,115    |
| Colombia .....                          | 7,442                    | 7,986     | 8,493     | 8,520     | 8,109     | 7,429     | 7,606     | 8,717     |
| Costa Rica .....                        | 1,226                    | 1,599     | 1,941     | 1,974     | 1,981     | 2,048     | 2,327     | 2,378     |
| Ecuador .....                           | 491                      | 433       | 439       | 475       | 537       | 549       | 540       | 597       |
| El Salvador .....                       | 386                      | 551       | 496       | 560       | 554       | 573       | 668       | 800       |
| Guatemala .....                         | 1,249                    | 1,983     | 2,219     | 2,345     | 2,327     | 2,461     | 2,442     | 2,315     |
| Honduras .....                          | 372                      | 435       | 394       | 477       | 536       | 623       | 569       | 787       |
| Mexico .....                            | 31,826                   | 38,229    | 40,450    | 38,671    | 38,958    | 40,763    | 39,817    | 42,207    |
| Nicaragua .....                         | 97                       | 105       | 104       | 85        | 98        | 111       | 143       | 110       |
| Panama .....                            | 3,766                    | 4,411     | 4,794     | 4,666     | 4,542     | 5,051     | 5,161     | 5,962     |
| Paraguay .....                          | 488                      | 349       | 346       | 447       | 417       | 416       | 548       | 356       |
| Peru .....                              | 4,434                    | 6,001     | 5,651     | 5,085     | 6,620     | 7,268     | 6,991     | 7,137     |
| Uruguay .....                           | 2,446                    | 550       | 897       | 675       | 1,872     | 3,092     | 1,455     | 1,652     |
| Venezuela .....                         | 1,573                    | 2,025     | 1,770     | 1,683     | 1,885     | 1,918     | 2,176     | 2,094     |
| All other Latin America .....           | 72                       | 71        | 197       | 195       | 184       | 189       | 192       | 190       |
| Total Latin America .....               | 132,119                  | 157,193   | 167,614   | 171,626   | 173,700   | 180,129   | 176,287   | 183,665   |
| Caribbean:                              |                          |           |           |           |           |           |           |           |
| Anguilla .....                          | 10,826                   | 13,120    | 13,285    | 13,968    | 14,718    | 13,615    | 15,389    | 15,016    |
| Bahamas .....                           | 380,494                  | 374,184   | 480,613   | 470,556   | 358,909   | 204,455   | 216,318   | 190,169   |
| Barbados .....                          | 504                      | 627       | 633       | 493       | 859       | 816       | 972       | 636       |

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>2010 | 2011      |           |           | 2012      |           |           |           |
|--------------------------------------------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                        |                          | June r    | Sept. r   | Dec. r    | Mar. r    | June r    | Sept.     | Dec. p    |
| Caribbean, con.                                        |                          |           |           |           |           |           |           |           |
| Bermuda.....                                           | 12,256                   | 14,355    | 16,490    | 14,250    | 17,166    | 17,092    | 16,805    | 17,834    |
| British Virgin Islands.....                            | 12,552                   | 13,931    | 13,457    | 13,760    | 15,036    | 12,719    | 13,560    | 14,412    |
| Cayman Islands.....                                    | 1,176,720                | 996,509   | 956,743   | 901,163   | 890,487   | 797,418   | 784,523   | 772,430   |
| Dominican Republic.....                                | 891                      | 1,101     | 1,094     | 1,270     | 1,137     | 1,038     | 1,192     | 1,390     |
| Haiti.....                                             | 38                       | 33        | 30        | 40        | 31        | 39        | 51        | 71        |
| Jamaica.....                                           | 379                      | 466       | 585       | 631       | 668       | 413       | 410       | 384       |
| Netherlands Antilles.....                              | 6,080                    | 6,533     | 2,563     | 2,826     | 2,125     | 1,686     | 1,365     | 1,179     |
| Trinidad and Tobago.....                               | 546                      | 726       | 530       | 689       | 728       | 565       | 846       | 460       |
| All other Caribbean.....                               | 645                      | 488       | 538       | 481       | 667       | 699       | 1,060     | 1,133     |
| Total Caribbean.....                                   | 1,601,931                | 1,422,073 | 1,486,561 | 1,420,127 | 1,302,531 | 1,050,555 | 1,052,491 | 1,015,114 |
| Asia:                                                  |                          |           |           |           |           |           |           |           |
| China, Mainland.....                                   | 17,232                   | 23,557    | 20,185    | 18,637    | 20,439    | 22,471    | 19,619    | 18,157    |
| Hong Kong.....                                         | 39,832                   | 61,326    | 65,048    | 56,091    | 42,272    | 60,133    | 67,552    | 70,497    |
| India.....                                             | 13,760                   | 16,580    | 19,068    | 19,867    | 19,245    | 21,051    | 21,478    | 23,026    |
| Indonesia.....                                         | 1,018                    | 1,668     | 2,118     | 2,620     | 2,290     | 2,618     | 2,236     | 2,999     |
| Israel.....                                            | 5,828                    | 6,160     | 5,670     | 5,411     | 4,982     | 3,558     | 3,306     | 3,080     |
| Japan.....                                             | 289,439                  | 300,980   | 314,753   | 362,403   | 336,893   | 386,734   | 415,097   | 397,780   |
| Jordan.....                                            | 77                       | 80        | 73        | 71        | 82        | 82        | 43        | 92        |
| Korea, South.....                                      | 19,623                   | 19,349    | 23,825    | 22,604    | 22,889    | 24,495    | 24,973    | 22,850    |
| Lebanon.....                                           | 56                       | 105       | 96        | 62        | 75        | 79        | 82        | 74        |
| Malaysia.....                                          | 2,391                    | 5,351     | 6,108     | 4,884     | 5,952     | 5,649     | 5,527     | 5,492     |
| Pakistan.....                                          | 11                       | 47        | 58        | 181       | 44        | 28        | 62        | 121       |
| Philippines.....                                       | 1,739                    | 1,909     | 2,662     | 1,545     | 1,508     | 1,458     | 1,755     | 2,083     |
| Singapore.....                                         | 19,915                   | 18,419    | 24,420    | 26,176    | 33,142    | 35,438    | 30,472    | 29,848    |
| Taiwan.....                                            | 5,451                    | 5,269     | 6,837     | 6,260     | 3,681     | 2,714     | 3,899     | 3,115     |
| Thailand.....                                          | 842                      | 874       | 442       | 339       | 463       | 420       | 545       | 591       |
| Asian oil exporters <sup>3</sup> .....                 | 16,066                   | 16,156    | 16,704    | 15,593    | 19,601    | 15,121    | 16,577    | 19,040    |
| All other Asia.....                                    | 1,289                    | 3,092     | 3,369     | 2,959     | 3,430     | 3,107     | 2,520     | 2,395     |
| Total Asia.....                                        | 434,569                  | 480,922   | 511,436   | 545,703   | 516,988   | 585,156   | 615,743   | 601,240   |
| Africa:                                                |                          |           |           |           |           |           |           |           |
| Cameroon.....                                          | 5                        | 5         | 3         | 3         | 5         | 11        | 9         | 7         |
| Egypt.....                                             | 7,772                    | 4,222     | 1,675     | 1,064     | 786       | 750       | 1,134     | 741       |
| Ghana.....                                             | 104                      | 204       | 116       | 117       | 249       | 239       | 244       | 272       |
| Liberia.....                                           | 951                      | 986       | 1,061     | 1,095     | 1,221     | 1,117     | 1,178     | 1,103     |
| Morocco.....                                           | 232                      | 311       | 139       | 361       | 339       | 456       | 218       | 300       |
| South Africa.....                                      | 1,193                    | 936       | 678       | 631       | 1,280     | 1,343     | 1,103     | 779       |
| African oil exporters <sup>4</sup> .....               | 308                      | 342       | 336       | 339       | 763       | 1,041     | 1,174     | 1,746     |
| All other Africa.....                                  | 6,147                    | 5,724     | 6,167     | 6,492     | 6,402     | 5,175     | 7,211     | 7,168     |
| Total Africa.....                                      | 16,712                   | 12,730    | 10,175    | 10,102    | 11,045    | 10,132    | 12,271    | 12,116    |
| Other countries:                                       |                          |           |           |           |           |           |           |           |
| Australia.....                                         | 97,247                   | 107,206   | 107,303   | 107,620   | 101,899   | 95,952    | 104,419   | 122,987   |
| New Zealand.....                                       | 10,437                   | 7,698     | 7,524     | 6,758     | 6,169     | 6,635     | 6,198     | 5,312     |
| All other.....                                         | 4,683                    | 1,171     | 1,715     | 1,850     | 2,026     | 2,239     | 2,070     | 2,012     |
| Total other countries.....                             | 112,367                  | 116,075   | 116,542   | 116,228   | 110,094   | 104,826   | 112,687   | 130,311   |
| Total foreign countries.....                           | 4,509,659                | 4,375,627 | 4,328,363 | 4,246,001 | 4,003,905 | 3,742,663 | 3,881,168 | 3,841,830 |
| International and regional orgs:                       |                          |           |           |           |           |           |           |           |
| International organizations.....                       | 10,901                   | 12,589    | 10,651    | 14,083    | 10,502    | 8,446     | 7,741     | 11,232    |
| Regional organizations <sup>5</sup> .....              | 9,684                    | 4,467     | 4,167     | 3,111     | 3,574     | 3,326     | 3,082     | 3,771     |
| Total international<br>and regional organizations..... | 20,585                   | 17,056    | 14,818    | 17,194    | 14,076    | 11,772    | 10,823    | 15,003    |
| Grand total.....                                       | 4,530,244                | 4,392,683 | 4,343,181 | 4,263,195 | 4,017,981 | 3,754,435 | 3,891,991 | 3,856,833 |

<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.

<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, 2012

[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 .....                      | 3,348                   | 3,230                   | 3,118                                      | 210                                                    | 2,908                                 | 112                                  | 118                          | 99                        | 19                                   |
| Belgium .....                      | 11,928                  | 11,787                  | 7,253                                      | 6,166                                                  | 1,087                                 | 4,534                                | 141                          | 54                        | 87                                   |
| Czech Republic .....               | 62                      | 49                      | 13                                         | 11                                                     | 2                                     | 36                                   | 13                           | -                         | 13                                   |
| Denmark .....                      | 912                     | 521                     | 293                                        | 75                                                     | 218                                   | 228                                  | 391                          | 382                       | 9                                    |
| Finland .....                      | 26,567                  | 24,733                  | 24,635                                     | 24,586                                                 | 49                                    | 98                                   | 1,833                        | 1,817                     | 16                                   |
| France .....                       | 83,475                  | 70,563                  | 56,138                                     | 34,151                                                 | 21,987                                | 14,425                               | 12,912                       | 12,256                    | 656                                  |
| Germany .....                      | 65,286                  | 42,531                  | 29,208                                     | 25,390                                                 | 3,818                                 | 13,323                               | 22,755                       | 21,695                    | 1,060                                |
| Greece .....                       | 185                     | 166                     | 87                                         | 3                                                      | 84                                    | 79                                   | 20                           | -                         | 20                                   |
| Hungary .....                      | 568                     | 237                     | 154                                        | 37                                                     | 117                                   | 83                                   | 331                          | -                         | 331                                  |
| Ireland .....                      | 15,095                  | 14,736                  | 13,026                                     | 3,564                                                  | 9,462                                 | 1,710                                | 359                          | 335                       | 24                                   |
| Italy .....                        | 2,346                   | 1,875                   | 646                                        | 289                                                    | 357                                   | 1,229                                | 471                          | 25                        | 446                                  |
| Kazakhstan .....                   | 198                     | 198                     | 137                                        | 33                                                     | 104                                   | 61                                   | -                            | -                         | -                                    |
| Luxembourg .....                   | 34,571                  | 31,694                  | 22,788                                     | 3,135                                                  | 19,653                                | 8,906                                | 2,877                        | 2,857                     | 20                                   |
| Netherlands .....                  | 51,790                  | 40,521                  | 33,021                                     | 4,701                                                  | 28,320                                | 7,500                                | 11,270                       | 10,766                    | 504                                  |
| Norway .....                       | 18,624                  | 2,465                   | 1,594                                      | 1,176                                                  | 418                                   | 871                                  | 16,159                       | 15,318                    | 841                                  |
| Poland .....                       | 475                     | 460                     | 409                                        | 394                                                    | 15                                    | 51                                   | 15                           | 1                         | 14                                   |
| Portugal .....                     | 670                     | 626                     | 596                                        | 68                                                     | 528                                   | 30                                   | 43                           | 26                        | 17                                   |
| Romania .....                      | 90                      | 90                      | 71                                         | 53                                                     | 18                                    | 19                                   | -                            | -                         | -                                    |
| Russia .....                       | 1,911                   | 1,910                   | 1,749                                      | 1,402                                                  | 347                                   | 161                                  | 1                            | 1                         | -                                    |
| Spain .....                        | 9,873                   | 7,231                   | 4,070                                      | 2,690                                                  | 1,380                                 | 3,161                                | 2,641                        | 2,413                     | 228                                  |
| Sweden .....                       | 39,067                  | 12,289                  | 6,841                                      | 4,516                                                  | 2,325                                 | 5,448                                | 26,778                       | 26,113                    | 665                                  |
| Switzerland .....                  | 46,868                  | 42,528                  | 37,658                                     | 32,620                                                 | 5,038                                 | 4,870                                | 4,340                        | 4,316                     | 24                                   |
| Turkey .....                       | 7,247                   | 7,232                   | 5,988                                      | 4,474                                                  | 1,514                                 | 1,244                                | 15                           | 1                         | 14                                   |
| United Kingdom .....               | 1,193,788               | 1,106,014               | 974,997                                    | 695,869                                                | 279,128                               | 131,017                              | 87,774                       | 81,661                    | 6,113                                |
| Channel Islands .....              | 7,479                   | 6,739                   | 6,201                                      | 1,613                                                  | 4,588                                 | 538                                  | 740                          | 328                       | 412                                  |
| All other Europe .....             | 3,267                   | 2,841                   | 2,172                                      | 340                                                    | 1,832                                 | 669                                  | 426                          | 293                       | 133                                  |
| Total Europe .....                 | 1,625,690               | 1,433,266               | 1,232,863                                  | 847,566                                                | 385,297                               | 200,403                              | 192,424                      | 180,757                   | 11,667                               |
| Memo: Euro Area <sup>1</sup> ..... | 306,753                 | 251,214                 | 195,685                                    | 105,140                                                | 90,545                                | 55,529                               | 55,539                       | 52,427                    | 3,112                                |
| Canada .....                       | 273,694                 | 214,419                 | 168,944                                    | 140,698                                                | 28,246                                | 45,475                               | 59,275                       | 46,511                    | 12,764                               |
| Latin America:                     |                         |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
| Argentina .....                    | 4,656                   | 4,633                   | 4,490                                      | 471                                                    | 4,019                                 | 143                                  | 23                           | 23                        | -                                    |
| Bolivia .....                      | 201                     | 201                     | 192                                        | 7                                                      | 185                                   | 9                                    | -                            | -                         | -                                    |
| Brazil .....                       | 81,391                  | 80,879                  | 77,894                                     | 43,040                                                 | 34,854                                | 2,985                                | 512                          | 414                       | 98                                   |
| Chile .....                        | 22,115                  | 21,714                  | 21,433                                     | 12,096                                                 | 9,337                                 | 281                                  | 401                          | 401                       | -                                    |
| Colombia .....                     | 8,717                   | 8,704                   | 7,387                                      | 4,293                                                  | 3,094                                 | 1,317                                | 13                           | -                         | 13                                   |
| Costa Rica .....                   | 2,378                   | 2,378                   | 2,079                                      | 1,109                                                  | 970                                   | 299                                  | -                            | -                         | -                                    |
| Ecuador .....                      | 597                     | 593                     | 593                                        | 114                                                    | 479                                   | -                                    | 4                            | 4                         | -                                    |
| El Salvador .....                  | 800                     | 800                     | 796                                        | 572                                                    | 224                                   | 4                                    | -                            | -                         | -                                    |
| Guatemala .....                    | 2,315                   | 2,315                   | 2,133                                      | 1,364                                                  | 769                                   | 182                                  | -                            | -                         | -                                    |
| Honduras .....                     | 787                     | 787                     | 786                                        | 568                                                    | 218                                   | 1                                    | -                            | -                         | -                                    |
| Mexico .....                       | 42,207                  | 39,962                  | 31,766                                     | 10,569                                                 | 21,197                                | 8,196                                | 2,245                        | 17                        | 2,228                                |
| Panama .....                       | 5,962                   | 5,925                   | 5,723                                      | 3,420                                                  | 2,303                                 | 202                                  | 37                           | 37                        | -                                    |
| Peru .....                         | 7,137                   | 7,117                   | 7,090                                      | 3,105                                                  | 3,985                                 | 27                                   | 20                           | 20                        | -                                    |
| Uruguay .....                      | 1,652                   | 1,586                   | 1,574                                      | 203                                                    | 1,371                                 | 12                                   | 66                           | -                         | 66                                   |
| Venezuela .....                    | 2,094                   | 2,090                   | 1,971                                      | 261                                                    | 1,710                                 | 119                                  | 4                            | 4                         | -                                    |
| All other Latin America .....      | 656                     | 656                     | 650                                        | 224                                                    | 426                                   | 6                                    | -                            | -                         | -                                    |
| Total Latin America .....          | 183,665                 | 180,340                 | 166,557                                    | 81,416                                                 | 85,141                                | 13,783                               | 3,325                        | 920                       | 2,405                                |

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2012, con.

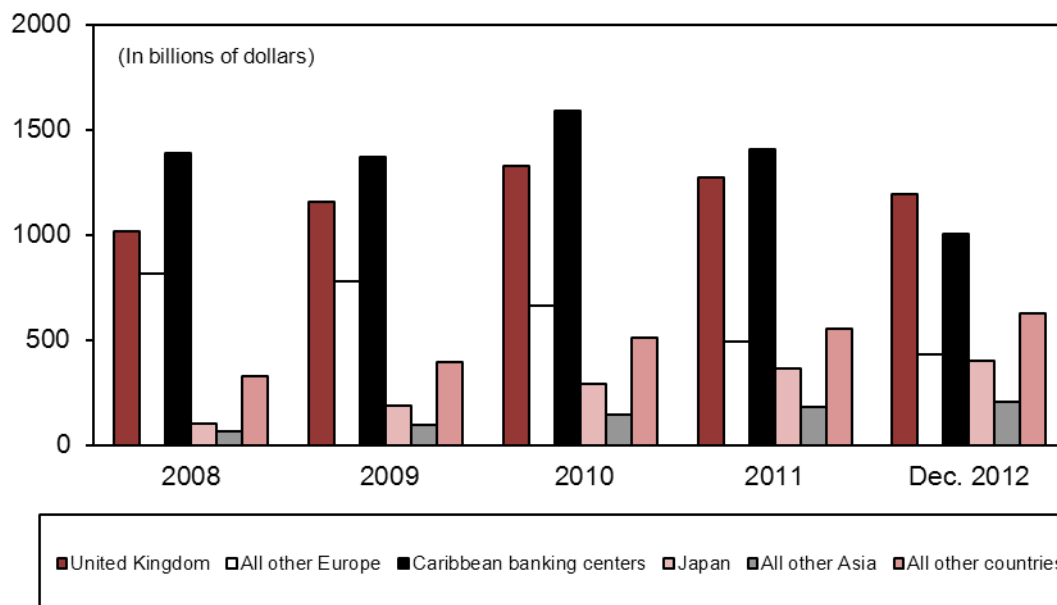
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

| 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 .....                                        | 190,169                 | 147,783                 | 147,109                                    | 140,716                                                | 6,393                                 | 674                                  | 42,386                       | 42,385                    | 1                                    |
| Bermuda .....                                        | 17,834                  | 17,557                  | 15,820                                     | 281                                                    | 15,539                                | 1,737                                | 277                          | 277                       | -                                    |
| British Virgin Islands .....                         | 14,412                  | 14,151                  | 11,178                                     | 220                                                    | 10,958                                | 2,973                                | 261                          | 261                       | -                                    |
| Cayman Islands .....                                 | 772,430                 | 536,047                 | 502,313                                    | 289,401                                                | 212,912                               | 33,734                               | 236,383                      | 234,363                   | 2,020                                |
| Dominican Republic .....                             | 1,390                   | 1,390                   | 1,360                                      | 419                                                    | 941                                   | 30                                   | -                            | -                         | -                                    |
| Jamaica .....                                        | 384                     | 384                     | 384                                        | 123                                                    | 261                                   | -                                    | -                            | -                         | -                                    |
| Netherlands Antilles .....                           | 1,179                   | 1,169                   | 906                                        | 420                                                    | 486                                   | 263                                  | 10                           | 7                         | 3                                    |
| Trinidad and Tobago .....                            | 460                     | 460                     | 457                                        | 1                                                      | 456                                   | 3                                    | -                            | -                         | -                                    |
| All other Caribbean .....                            | 16,856                  | 16,856                  | 14,361                                     | 69                                                     | 14,292                                | 2,495                                | -                            | -                         | -                                    |
| Total Caribbean .....                                | 1,015,114               | 735,797                 | 693,888                                    | 431,650                                                | 262,238                               | 41,909                               | 279,317                      | 277,293                   | 2,024                                |
| Asia:                                                |                         |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
| China, Mainland .....                                | 18,157                  | 17,264                  | 14,854                                     | 10,286                                                 | 4,568                                 | 2,410                                | 893                          | 877                       | 16                                   |
| Hong Kong .....                                      | 70,497                  | 67,946                  | 64,098                                     | 59,858                                                 | 4,240                                 | 3,848                                | 2,551                        | 1,889                     | 662                                  |
| India .....                                          | 23,026                  | 21,371                  | 20,289                                     | 13,926                                                 | 6,363                                 | 1,082                                | 1,655                        | 1,561                     | 94                                   |
| Indonesia .....                                      | 2,999                   | 2,931                   | 2,892                                      | 2,496                                                  | 396                                   | 39                                   | 68                           | 24                        | 44                                   |
| Israel .....                                         | 3,080                   | 2,154                   | 2,071                                      | 1,810                                                  | 261                                   | 83                                   | 926                          | 238                       | 688                                  |
| Japan .....                                          | 397,780                 | 361,748                 | 322,030                                    | 248,942                                                | 73,088                                | 39,718                               | 36,032                       | 24,581                    | 11,451                               |
| Korea, South .....                                   | 22,850                  | 20,594                  | 17,739                                     | 15,777                                                 | 1,962                                 | 2,855                                | 2,256                        | 349                       | 1,907                                |
| Malaysia .....                                       | 5,492                   | 322                     | 142                                        | 78                                                     | 64                                    | 180                                  | 5,170                        | 2                         | 5,168                                |
| Pakistan .....                                       | 121                     | 119                     | 118                                        | 116                                                    | 2                                     | 1                                    | 2                            | 2                         | -                                    |
| Philippines .....                                    | 2,083                   | 1,541                   | 1,483                                      | 1,394                                                  | 89                                    | 58                                   | 542                          | 4                         | 538                                  |
| Singapore .....                                      | 29,848                  | 25,163                  | 24,326                                     | 21,063                                                 | 3,263                                 | 837                                  | 4,685                        | 2,278                     | 2,407                                |
| Taiwan .....                                         | 3,115                   | 3,013                   | 2,629                                      | 2,301                                                  | 328                                   | 384                                  | 102                          | 4                         | 98                                   |
| Thailand .....                                       | 591                     | 385                     | 166                                        | 149                                                    | 17                                    | 219                                  | 206                          | 9                         | 197                                  |
| All other Asia .....                                 | 21,601                  | 21,178                  | 20,782                                     | 18,154                                                 | 2,628                                 | 396                                  | 423                          | 87                        | 336                                  |
| Total Asia .....                                     | 601,240                 | 545,729                 | 493,619                                    | 396,350                                                | 97,269                                | 52,110                               | 55,511                       | 31,905                    | 23,606                               |
| Africa:                                              |                         |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
| Egypt .....                                          | 741                     | 701                     | 682                                        | 643                                                    | 39                                    | 19                                   | 40                           | 24                        | 16                                   |
| Ghana .....                                          | 272                     | 272                     | 272                                        | 226                                                    | 46                                    | -                                    | -                            | -                         | -                                    |
| Liberia .....                                        | 1,103                   | 1,103                   | 1,007                                      | 1                                                      | 1,006                                 | 96                                   | -                            | -                         | -                                    |
| Morocco .....                                        | 300                     | 299                     | 291                                        | 288                                                    | 3                                     | 8                                    | 1                            | -                         | 1                                    |
| South Africa .....                                   | 779                     | 738                     | 672                                        | 598                                                    | 74                                    | 66                                   | 41                           | -                         | 41                                   |
| All other Africa .....                               | 8,921                   | 7,476                   | 7,192                                      | 708                                                    | 6,484                                 | 284                                  | 1,445                        | 190                       | 1,255                                |
| Total Africa .....                                   | 12,116                  | 10,589                  | 10,116                                     | 2,464                                                  | 7,652                                 | 473                                  | 1,527                        | 214                       | 1,313                                |
| Other countries:                                     |                         |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
| Australia .....                                      | 122,987                 | 53,689                  | 47,524                                     | 41,791                                                 | 5,733                                 | 6,165                                | 69,298                       | 69,068                    | 230                                  |
| New Zealand .....                                    | 5,312                   | 1,359                   | 1,031                                      | 488                                                    | 543                                   | 328                                  | 3,953                        | 3,935                     | 18                                   |
| All other .....                                      | 2,012                   | 1,997                   | 1,971                                      | 7                                                      | 1,964                                 | 26                                   | 15                           | 15                        | -                                    |
| Total other countries .....                          | 130,311                 | 57,045                  | 50,526                                     | 42,286                                                 | 8,240                                 | 6,519                                | 73,266                       | 73,018                    | 248                                  |
| Total foreign countries .....                        | 3,841,830               | 3,177,185               | 2,816,513                                  | 1,942,430                                              | 874,083                               | 360,672                              | 664,645                      | 610,618                   | 54,027                               |
| International and regional orgs:                     |                         |                         |                                            |                                                        |                                       |                                      |                              |                           |                                      |
| International organizations .....                    | 11,232                  | 5,889                   | 3,072                                      | -                                                      | 3,072                                 | 2,817                                | 5,343                        | 5,330                     | 13                                   |
| Regional organizations <sup>2</sup> .....            | 3,771                   | 2,451                   | 2,415                                      | -                                                      | 2,415                                 | 36                                   | 1,320                        | 508                       | 812                                  |
| Total international and regional organizations ..... | 15,003                  | 8,340                   | 5,487                                      | -                                                      | 5,487                                 | 2,853                                | 6,663                        | 5,838                     | 825                                  |
| Grand total .....                                    | 3,856,833               | 3,185,525               | 2,822,000                                  | 1,942,430                                              | 879,570                               | 363,525                              | 671,308                      | 616,456                   | 54,852                               |

<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.

## 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 |           |           |           |           |
|----------------------------------------------|----------------|-----------|-----------|-----------|-----------|
|                                              | 2008           | 2009      | 2010      | 2011      | Dec. 2012 |
| United Kingdom .....                         | 1,016,448      | 1,155,891 | 1,325,525 | 1,270,212 | 1,193,788 |
| All other Europe .....                       | 816,342        | 775,694   | 665,292   | 489,703   | 431,902   |
| Caribbean banking centers <sup>1</sup> ..... | 1,390,009      | 1,370,044 | 1,591,868 | 1,407,221 | 1,001,986 |
| Japan .....                                  | 101,218        | 185,928   | 289,439   | 362,403   | 397,780   |
| All other Asia .....                         | 66,572         | 97,448    | 145,130   | 183,300   | 203,460   |
| Subtotal .....                               | 3,390,589      | 3,585,005 | 4,017,254 | 3,712,839 | 3,228,916 |
| All other countries .....                    | 328,604        | 391,680   | 512,990   | 550,356   | 627,917   |
| Grand total .....                            | 3,719,193      | 3,976,685 | 4,530,244 | 4,263,195 | 3,856,833 |

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

In December 2012, U.S. claims on foreigners reported by U.S. banks amounted to \$3.9 trillion, a decrease of \$406 billion from that recorded at yearend 2011. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased \$257 billion in 2009 and \$554 billion in 2010. However, they decreased \$267 billion in 2011.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Nearly 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. In the post crisis years, there has been a steady fall in claims on Caribbean banking centers, the United Kingdom, and all other Europe. In contrast, claims on Asia have consistently risen since 2008. Although the lion's share of banking claims against the U.S. is held by the international financial centers, this share has fallen while Asia's share has grown from under 5 percent in 2008 to over 15 percent in 2012.

### 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 |         |         | 2011   | 2012   |         |         |         |
|-----------------------------------------------------------|---------------|---------|---------|--------|--------|---------|---------|---------|
|                                                           | 2008          | 2009    | 2010    | Dec.   | Mar.   | June r  | Sept.   | Dec. p  |
| Total liabilities .....                                   | 87,630        | 79,272  | 78,876  | 84,236 | 84,929 | 85,020  | 90,890  | 85,750  |
| Payable in dollars.....                                   | 69,124        | 58,595  | 63,764  | 72,381 | 72,080 | 73,001  | 77,940  | 75,039  |
| Financial.....                                            | 18,650        | 12,986  | 12,225  | 12,651 | 11,746 | 11,893  | 12,994  | 11,966  |
| Short-term negotiable securities.....                     | 2,740         | 1,300   | 902     | 936    | 1,430  | 870     | 545     | 573     |
| Other .....                                               | 15,910        | 11,686  | 11,323  | 11,715 | 10,316 | 11,023  | 12,449  | 11,393  |
| Commercial.....                                           | 50,474        | 45,609  | 51,539  | 59,730 | 60,334 | 61,108  | 64,946  | 63,073  |
| Trade payables .....                                      | 18,811        | 21,000  | 27,087  | 30,552 | 29,045 | 28,307  | 31,417  | 28,781  |
| Advance receipts and other .....                          | 31,663        | 24,609  | 24,452  | 29,178 | 31,289 | 32,801  | 33,529  | 34,292  |
| Payable in foreign currencies .....                       | 18,506        | 20,677  | 15,112  | 11,855 | 12,849 | 12,019  | 12,950  | 10,711  |
| By major foreign currency:                                |               |         |         |        |        |         |         |         |
| Canadian dollars.....                                     | 2,235         | 3,709   | 3,456   | 2,831  | 2,957  | 2,431   | 4,805   | 2,543   |
| Euros.....                                                | 6,487         | 5,276   | 4,742   | 3,754  | 4,182  | 4,019   | 4,236   | 4,390   |
| United Kingdom pounds sterling.....                       | 1,361         | 1,431   | 1,241   | 1,133  | 1,105  | 1,087   | 1,092   | 814     |
| Japanese yen.....                                         | 962           | 926     | 1,645   | 1,124  | 1,127  | 1,312   | 1,310   | 1,433   |
| Other .....                                               | 7,461         | 9,335   | 4,028   | 3,013  | 3,478  | 3,170   | 1,507   | 1,531   |
| By type of liability:                                     |               |         |         |        |        |         |         |         |
| Financial.....                                            | 15,632        | 16,914  | 9,966   | 6,757  | 7,321  | 7,984   | 8,732   | 6,587   |
| Short-term negotiable securities.....                     | 2,108         | 1,264   | 633     | 453    | 504    | 538     | 573     | 561     |
| Other .....                                               | 13,524        | 15,650  | 9,333   | 6,304  | 6,817  | 7,446   | 8,159   | 6,026   |
| Commercial.....                                           | 2,874         | 3,763   | 5,146   | 5,098  | 5,528  | 4,035   | 4,218   | 4,124   |
| Trade payables .....                                      | 1,334         | 1,318   | 1,889   | 1,943  | 2,423  | 2,250   | 2,589   | 2,352   |
| Advance receipts and other .....                          | 1,540         | 2,445   | 3,257   | 3,155  | 3,105  | 1,785   | 1,629   | 1,772   |
| Total claims .....                                        | 107,476       | 102,138 | 104,801 | 96,668 | 90,654 | 105,518 | 112,438 | 126,600 |
| Payable in dollars.....                                   | 83,810        | 77,184  | 79,433  | 79,582 | 73,100 | 79,396  | 81,366  | 99,884  |
| Financial.....                                            | 43,223        | 35,654  | 31,947  | 28,867 | 25,160 | 29,985  | 31,723  | 50,236  |
| Non-negotiable deposits .....                             | 12,539        | 9,042   | 10,684  | 8,521  | 6,704  | 8,952   | 7,253   | 8,627   |
| Negotiable CDs and short-term negotiable instruments..... | 1,133         | 7,082   | 6,525   | 2,095  | 1,357  | 1,206   | 1,337   | 1,962   |
| Other .....                                               | 29,551        | 19,530  | 14,738  | 18,251 | 17,099 | 19,827  | 23,133  | 39,647  |
| Commercial.....                                           | 40,587        | 41,530  | 47,486  | 50,715 | 47,940 | 49,411  | 49,643  | 49,648  |
| Trade receivables .....                                   | 31,161        | 29,196  | 35,109  | 40,299 | 36,941 | 37,474  | 35,736  | 35,991  |
| Advance payments and other .....                          | 9,426         | 12,334  | 12,377  | 10,416 | 10,999 | 11,937  | 13,907  | 13,657  |
| Payable in foreign currencies .....                       | 23,666        | 24,954  | 25,368  | 17,086 | 17,554 | 26,122  | 31,072  | 26,716  |
| By major foreign currency:                                |               |         |         |        |        |         |         |         |
| Canadian dollars.....                                     | 2,409         | 2,519   | 3,661   | 2,981  | 3,058  | 2,781   | 4,056   | 2,752   |
| Euros.....                                                | 5,140         | 8,838   | 8,825   | 3,313  | 4,048  | 4,138   | 12,802  | 4,636   |
| United Kingdom pounds sterling.....                       | 1,922         | 1,738   | 3,088   | 2,488  | 3,194  | 3,087   | 4,059   | 3,705   |
| Japanese yen.....                                         | 451           | 1,795   | 3,279   | 2,101  | 1,532  | 10,931  | 6,943   | 12,093  |
| Other .....                                               | 13,744        | 10,064  | 6,515   | 6,203  | 5,722  | 5,185   | 3,212   | 3,530   |
| By type of claim:                                         |               |         |         |        |        |         |         |         |
| Financial.....                                            | 19,851        | 21,405  | 21,776  | 12,703 | 13,084 | 23,061  | 26,981  | 21,209  |
| Non-negotiable deposits .....                             | 1,968         | 2,139   | 1,377   | 1,580  | 1,691  | 2,242   | 2,890   | 1,476   |
| Short-term negotiable securities.....                     | 86            | 7,462   | 10,475  | 1,489  | 872    | 10,686  | 11,947  | 10,673  |
| Other .....                                               | 17,797        | 11,804  | 9,924   | 9,634  | 10,521 | 10,133  | 12,144  | 9,060   |
| Commercial.....                                           | 3,815         | 3,549   | 3,592   | 4,383  | 4,470  | 3,061   | 4,091   | 5,507   |
| Trade receivables .....                                   | 3,595         | 3,334   | 3,268   | 3,964  | 3,900  | 2,747   | 3,712   | 4,948   |
| Advance payments and other .....                          | 220           | 215     | 324     | 419    | 570    | 314     | 379     | 559     |

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 |        |        |        | 2011   | 2012   |        |        |        |
|------------------------------------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                      | 2007          | 2008   | 2009   | 2010   | Dec.   | Mar.   | June r | Sept.  | Dec. p |
| Europe:                                              |               |        |        |        |        |        |        |        |        |
| Austria .....                                        | 230           | 95     | 78     | 113    | 76     | 72     | 82     | 80     | 121    |
| Belgium .....                                        | 492           | 427    | 201    | 258    | 309    | 326    | 336    | 351    | 216    |
| Bulgaria .....                                       | 36            | 1      | -      | -      | -      | 3      | 1      | 2      | 3      |
| Czech Republic .....                                 | 25            | 45     | 44     | 32     | 32     | 59     | 59     | 62     | 64     |
| Denmark .....                                        | 937           | 161    | 140    | 177    | 204    | 90     | 180    | 242    | 259    |
| Finland .....                                        | 63            | 79     | 521    | 105    | 122    | 101    | 138    | 102    | 102    |
| France .....                                         | 3,165         | 4,801  | 3,004  | 2,968  | 3,133  | 2,725  | 2,593  | 2,770  | 2,795  |
| Germany .....                                        | 4,977         | 3,746  | 5,428  | 4,563  | 4,594  | 4,690  | 5,069  | 4,722  | 5,364  |
| Greece .....                                         | 187           | 241    | 232    | 273    | 229    | 246    | 216    | 242    | 212    |
| Hungary .....                                        | 46            | 30     | 16     | 58     | 86     | 51     | 41     | 39     | 43     |
| Ireland .....                                        | 1,569         | 2,067  | 2,725  | 1,532  | 1,718  | 1,345  | 1,200  | 1,204  | 1,107  |
| Italy .....                                          | 1,196         | 509    | 509    | 463    | 799    | 491    | 611    | 603    | 955    |
| Luxembourg .....                                     | 235           | 837    | 503    | 373    | 402    | 278    | 229    | 258    | 203    |
| Netherlands .....                                    | 1,194         | 1,728  | 882    | 731    | 1,765  | 1,097  | 829    | 1,377  | 962    |
| Norway .....                                         | 721           | 385    | 472    | 870    | 1,015  | 1,167  | 1,541  | 837    | 799    |
| Poland .....                                         | 385           | 269    | 201    | 151    | 123    | 144    | 163    | 174    | 136    |
| Portugal .....                                       | 205           | 35     | 25     | 26     | 16     | 35     | 17     | 16     | 14     |
| Romania .....                                        | 6             | 71     | 11     | 15     | 11     | 19     | 12     | 17     | 21     |
| Russia .....                                         | 306           | 524    | 297    | 714    | 847    | 1,125  | 1,181  | 1,255  | 1,118  |
| Serbia and Montenegro<br>(formerly Yugoslavia) ..... | 3             | 6      | -      | 2      | 4      | 4      | 3      | 4      | 2      |
| Spain .....                                          | 533           | 816    | 502    | 363    | 364    | 456    | 363    | 336    | 439    |
| Sweden .....                                         | 438           | 274    | 446    | 1,345  | 1,237  | 1,210  | 1,068  | 1,030  | 1,163  |
| Switzerland .....                                    | 1,705         | 2,333  | 2,444  | 2,357  | 2,378  | 2,349  | 2,007  | 2,150  | 1,883  |
| Turkey .....                                         | 754           | 709    | 1,619  | 1,358  | 748    | 795    | 668    | 642    | 981    |
| United Kingdom .....                                 | 23,350        | 14,916 | 10,428 | 10,150 | 11,267 | 10,721 | 9,709  | 9,554  | 9,417  |
| Channel Islands and<br>Isle of Man .....             | 208           | 95     | 84     | 70     | 124    | 122    | 146    | 137    | 114    |
| Other Europe .....                                   | 539           | 435    | 524    | 484    | 638    | 813    | 784    | 911    | 903    |
| Total Europe .....                                   | 43,505        | 35,635 | 31,336 | 29,551 | 32,241 | 30,534 | 29,246 | 29,117 | 29,396 |
| Canada .....                                         | 7,767         | 5,960  | 6,199  | 8,800  | 9,899  | 10,504 | 10,589 | 13,105 | 9,923  |
| Latin America:                                       |               |        |        |        |        |        |        |        |        |
| Argentina .....                                      | 156           | 89     | 68     | 110    | 76     | 61     | 69     | 74     | 89     |
| Brazil .....                                         | 940           | 626    | 587    | 734    | 1,077  | 1,088  | 1,393  | 1,326  | 1,161  |
| Chile .....                                          | 546           | 353    | 318    | 553    | 548    | 639    | 638    | 516    | 368    |
| Colombia .....                                       | 356           | 332    | 385    | 550    | 453    | 472    | 439    | 418    | 352    |
| Ecuador .....                                        | 33            | 30     | 13     | 28     | 23     | 60     | 153    | 34     | 39     |
| Guatemala .....                                      | 10            | 8      | 6      | 5      | 12     | 16     | 13     | 21     | 20     |
| Mexico .....                                         | 2,848         | 1,579  | 2,088  | 3,121  | 2,928  | 2,836  | 2,997  | 3,481  | 2,893  |
| Panama .....                                         | 85            | 166    | 330    | 221    | 332    | 305    | 199    | 188    | 294    |
| Peru .....                                           | 36            | 34     | 32     | 99     | 63     | 57     | 63     | 87     | 88     |
| Uruguay .....                                        | 20            | 12     | 13     | 55     | 12     | 6      | 30     | 19     | 22     |
| Venezuela .....                                      | 575           | 413    | 190    | 726    | 450    | 640    | 680    | 958    | 885    |
| Other Latin America .....                            | 106           | 50     | 74     | 34     | 113    | 91     | 63     | 80     | 152    |
| Total Latin America .....                            | 5,711         | 3,692  | 4,104  | 6,236  | 6,087  | 6,271  | 6,737  | 7,202  | 6,363  |
| Caribbean:                                           |               |        |        |        |        |        |        |        |        |
| Bahamas .....                                        | 89            | 52     | 85     | 103    | 50     | 90     | 77     | 197    | 91     |
| Bermuda .....                                        | 707           | 723    | 1,706  | 1,069  | 764    | 539    | 718    | 666    | 558    |
| Cayman Islands .....                                 | 15,969        | 10,354 | 8,348  | 2,175  | 668    | 778    | 853    | 603    | 582    |
| Cuba .....                                           | -             | -      | 8      | 1      | -      | -      | -      | -      | -      |
| Jamaica .....                                        | 18            | 37     | 15     | 13     | 10     | 11     | 22     | 19     | 19     |
| Netherlands Antilles .....                           | 4             | 6      | 3      | 8      | 2      | 2      | 3      | 1      | 2      |
| Trinidad and Tobago .....                            | 74            | 60     | 45     | 19     | 57     | 60     | 17     | 18     | 18     |
| Other Caribbean .....                                | 803           | 444    | 362    | 1,057  | 1,717  | 1,063  | 981    | 1,100  | 1,273  |
| Total Caribbean .....                                | 17,664        | 11,676 | 10,572 | 4,445  | 3,268  | 2,543  | 2,671  | 2,604  | 2,543  |

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 |        |        |        | 2011   | 2012   |        |        |        |
|-----------------------------------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                     | 2007          | 2008   | 2009   | 2010   | Dec.   | Mar.   | June r | Sept.  | Dec. p |
| <b>Asia:</b>                                        |               |        |        |        |        |        |        |        |        |
| China, Mainland .....                               | 857           | 4,769  | 3,956  | 4,346  | 5,853  | 6,791  | 7,082  | 7,486  | 7,654  |
| Hong Kong .....                                     | 981           | 593    | 689    | 1,147  | 806    | 1,371  | 1,467  | 1,796  | 1,220  |
| India.....                                          | 1,447         | 1,082  | 761    | 818    | 682    | 731    | 681    | 804    | 647    |
| Indonesia.....                                      | 172           | 366    | 381    | 424    | 521    | 468    | 453    | 344    | 482    |
| Israel.....                                         | 293           | 292    | 336    | 205    | 96     | 149    | 195    | 228    | 320    |
| Japan.....                                          | 6,888         | 6,190  | 6,072  | 6,544  | 6,526  | 6,924  | 6,673  | 6,984  | 7,988  |
| Korea, South .....                                  | 1,213         | 1,314  | 919    | 1,169  | 1,391  | 1,360  | 1,315  | 2,025  | 2,065  |
| Lebanon .....                                       | 9             | 15     | 8      | 7      | 5      | 7      | 8      | 6      | 4      |
| Malaysia.....                                       | 562           | 363    | 311    | 347    | 469    | 695    | 681    | 699    | 652    |
| Pakistan.....                                       | 172           | 28     | 25     | 67     | 50     | 37     | 39     | 47     | 48     |
| Philippines.....                                    | 89            | 107    | 86     | 100    | 210    | 267    | 215    | 263    | 187    |
| Singapore.....                                      | 4,255         | 3,767  | 1,872  | 1,447  | 1,476  | 2,250  | 1,993  | 2,289  | 2,337  |
| Syria .....                                         | 8             | 3      | 1      | -      | 1      | 1      | 1      | 2      | 4      |
| Taiwan.....                                         | 1,019         | 722    | 483    | 360    | 370    | 414    | 577    | 661    | 417    |
| Thailand.....                                       | 380           | 295    | 432    | 403    | 278    | 515    | 411    | 472    | 490    |
| Oil-exporting countries <sup>1</sup> .....          | 7,158         | 6,378  | 6,700  | 8,567  | 10,688 | 9,221  | 10,189 | 10,424 | 9,226  |
| Other Asia .....                                    | 377           | 460    | 305    | 423    | 612    | 696    | 522    | 849    | 607    |
| Total Asia .....                                    | 25,880        | 26,744 | 23,337 | 26,374 | 30,034 | 31,897 | 32,502 | 35,379 | 34,348 |
| <b>Africa:</b>                                      |               |        |        |        |        |        |        |        |        |
| Congo (formerly Zaire).....                         | -             | -      | 8      | -      | -      | -      | -      | -      | -      |
| Egypt .....                                         | 280           | 293    | 192    | 111    | 106    | 128    | 96     | 66     | 64     |
| Ghana.....                                          | 12            | 5      | 3      | 2      | 3      | 5      | 10     | 15     | 12     |
| Liberia.....                                        | 6             | 64     | 61     | 52     | 57     | 48     | 53     | 49     | 48     |
| Morocco.....                                        | 190           | 112    | 118    | 89     | 161    | 153    | 125    | 124    | 160    |
| South Africa.....                                   | 52            | 256    | 283    | 67     | 134    | 241    | 237    | 197    | 143    |
| Oil-exporting countries <sup>2</sup> .....          | 655           | 764    | 984    | 799    | 430    | 769    | 699    | 606    | 569    |
| Other Africa .....                                  | 294           | 341    | 541    | 693    | 591    | 572    | 635    | 1,062  | 587    |
| Total Africa .....                                  | 1,489         | 1,835  | 2,190  | 1,813  | 1,482  | 1,916  | 1,855  | 2,119  | 1,583  |
| <b>Other countries:</b>                             |               |        |        |        |        |        |        |        |        |
| Australia .....                                     | 1,658         | 1,925  | 1,228  | 1,241  | 961    | 1,017  | 1,174  | 1,111  | 1,327  |
| New Zealand .....                                   | 91            | 92     | 179    | 279    | 114    | 72     | 73     | 92     | 101    |
| All other .....                                     | 25            | 30     | 25     | 23     | 9      | 30     | 12     | 9      | 12     |
| Total other countries .....                         | 1,774         | 2,047  | 1,432  | 1,543  | 1,084  | 1,119  | 1,259  | 1,212  | 1,440  |
| Total foreign countries .....                       | 103,790       | 87,589 | 79,170 | 78,762 | 84,095 | 84,784 | 84,859 | 90,738 | 85,596 |
| <b>International and regional orgs:</b>             |               |        |        |        |        |        |        |        |        |
| International organizations.....                    | 2             | 7      | 71     | 109    | 137    | 141    | 143    | 147    | 142    |
| Regional organizations <sup>3</sup> .....           | 43            | 34     | 31     | 5      | 4      | 4      | 18     | 5      | 12     |
| Total international and regional organizations..... | 45            | 41     | 102    | 114    | 141    | 145    | 161    | 152    | 154    |
| Grand total .....                                   | 103,835       | 87,630 | 79,272 | 78,876 | 84,236 | 84,929 | 85,020 | 90,890 | 85,750 |

<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 |        |        |        | 2011   | 2012   |        |        |        |
|------------------------------------------------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                      | 2007          | 2008   | 2009   | 2010   | Dec.   | Mar.   | June r | Sept.  | Dec. p |
| Europe:                                              |               |        |        |        |        |        |        |        |        |
| Austria .....                                        | 2,039         | 1,951  | 1,832  | 1,789  | 1,602  | 1,568  | 1,589  | 1,599  | 1,382  |
| Belgium .....                                        | 807           | 393    | 365    | 503    | 402    | 403    | 349    | 322    | 284    |
| Bulgaria .....                                       | 6             | 6      | 7      | 16     | 16     | 18     | 12     | 17     | 19     |
| Czech Republic .....                                 | 134           | 85     | 107    | 131    | 63     | 130    | 118    | 107    | 107    |
| Denmark .....                                        | 184           | 74     | 272    | 210    | 190    | 137    | 150    | 144    | 212    |
| Finland .....                                        | 805           | 541    | 1,801  | 1,469  | 62     | 80     | 68     | 65     | 73     |
| France .....                                         | 6,061         | 2,736  | 3,184  | 2,496  | 3,086  | 3,288  | 4,031  | 5,429  | 3,793  |
| Germany .....                                        | 4,926         | 8,621  | 4,151  | 5,073  | 5,298  | 4,113  | 5,256  | 7,896  | 5,361  |
| Greece .....                                         | 250           | 192    | 193    | 223    | 182    | 176    | 193    | 128    | 166    |
| Hungary .....                                        | 153           | 95     | 197    | 83     | 380    | 335    | 71     | 283    | 212    |
| Ireland .....                                        | 968           | 1,814  | 1,252  | 791    | 910    | 590    | 567    | 661    | 348    |
| Italy .....                                          | 2,515         | 1,195  | 1,981  | 1,778  | 1,279  | 1,535  | 1,584  | 2,325  | 2,402  |
| Luxembourg .....                                     | 919           | 183    | 188    | 177    | 178    | 192    | 167    | 230    | 203    |
| Netherlands .....                                    | 3,989         | 2,092  | 2,783  | 2,304  | 2,495  | 2,307  | 2,544  | 1,732  | 1,752  |
| Norway .....                                         | 325           | 271    | 257    | 185    | 250    | 182    | 202    | 335    | 291    |
| Poland .....                                         | 153           | 132    | 239    | 277    | 255    | 286    | 292    | 277    | 277    |
| Portugal .....                                       | 89            | 76     | 67     | 53     | 35     | 67     | 50     | 35     | 28     |
| Romania .....                                        | 60            | 54     | 96     | 132    | 113    | 103    | 91     | 95     | 90     |
| Russia .....                                         | 1,326         | 694    | 547    | 506    | 1,483  | 440    | 571    | 1,169  | 1,673  |
| Serbia and Montenegro<br>(formerly Yugoslavia) ..... | 15            | 14     | 17     | 13     | 7      | 8      | 8      | 10     | 11     |
| Spain .....                                          | 1,625         | 1,072  | 967    | 712    | 1,298  | 855    | 1,258  | 1,543  | 1,680  |
| Sweden .....                                         | 689           | 450    | 311    | 516    | 523    | 547    | 553    | 560    | 620    |
| Switzerland .....                                    | 2,143         | 1,788  | 1,723  | 1,726  | 1,370  | 1,722  | 1,404  | 1,702  | 1,670  |
| Turkey .....                                         | 732           | 593    | 667    | 677    | 815    | 530    | 809    | 656    | 871    |
| United Kingdom .....                                 | 23,662        | 17,983 | 25,389 | 20,162 | 17,046 | 15,698 | 19,915 | 23,707 | 19,831 |
| Channel Islands and<br>Isle of Man .....             | 109           | 419    | 541    | 100    | 424    | 319    | 377    | 407    | 414    |
| Other Europe .....                                   | 1,465         | 1,107  | 433    | 422    | 1,115  | 1,226  | 1,176  | 1,088  | 1,100  |
| Total Europe .....                                   | 56,149        | 44,631 | 49,567 | 42,524 | 40,878 | 36,856 | 43,406 | 52,523 | 44,871 |
| Canada .....                                         | 16,418        | 10,551 | 10,474 | 14,233 | 12,378 | 12,477 | 12,732 | 13,044 | 11,548 |
| Latin America:                                       |               |        |        |        |        |        |        |        |        |
| Argentina .....                                      | 463           | 473    | 513    | 581    | 452    | 383    | 381    | 331    | 365    |
| Brazil .....                                         | 2,682         | 2,365  | 2,003  | 2,424  | 2,251  | 2,256  | 2,324  | 2,272  | 2,183  |
| Chile .....                                          | 404           | 540    | 362    | 454    | 523    | 601    | 608    | 525    | 560    |
| Colombia .....                                       | 449           | 429    | 411    | 455    | 343    | 658    | 619    | 602    | 463    |
| Ecuador .....                                        | 160           | 173    | 146    | 173    | 129    | 86     | 98     | 102    | 81     |
| Guatemala .....                                      | 200           | 180    | 134    | 115    | 99     | 78     | 106    | 78     | 87     |
| Mexico .....                                         | 3,505         | 3,089  | 3,082  | 4,830  | 4,475  | 5,015  | 4,747  | 4,740  | 4,485  |
| Panama .....                                         | 323           | 408    | 340    | 330    | 344    | 424    | 468    | 635    | 611    |
| Peru .....                                           | 196           | 270    | 194    | 319    | 236    | 352    | 416    | 423    | 382    |
| Uruguay .....                                        | 33            | 106    | 68     | 148    | 72     | 165    | 44     | 55     | 69     |
| Venezuela .....                                      | 669           | 657    | 479    | 412    | 461    | 723    | 642    | 764    | 682    |
| Other Latin America .....                            | 431           | 435    | 336    | 319    | 397    | 334    | 293    | 372    | 383    |
| Total Latin America .....                            | 9,515         | 9,125  | 8,068  | 10,560 | 9,782  | 11,075 | 10,746 | 10,899 | 10,351 |
| Caribbean:                                           |               |        |        |        |        |        |        |        |        |
| Bahamas .....                                        | 2,200         | 353    | 302    | 164    | 545    | 305    | 256    | 205    | 379    |
| Bermuda .....                                        | 1,704         | 1,722  | 3,567  | 1,449  | 1,287  | 1,069  | 1,375  | 1,158  | 1,503  |
| Cayman Islands .....                                 | 16,987        | 19,513 | 6,908  | 8,416  | 5,319  | 2,954  | 3,141  | 3,887  | 5,822  |
| Cuba .....                                           | 10            | -      | -      | 2      | -      | -      | -      | -      | -      |
| Jamaica .....                                        | 106           | 79     | 64     | 58     | 48     | 25     | 48     | 24     | 71     |
| Netherlands Antilles .....                           | 118           | 112    | 52     | 178    | 66     | 82     | 69     | 69     | 42     |
| Trinidad and Tobago .....                            | 172           | 111    | 83     | 42     | 46     | 63     | 287    | 78     | 90     |
| Other Caribbean .....                                | 1,518         | 1,013  | 1,188  | 1,061  | 1,508  | 1,107  | 1,132  | 1,271  | 1,283  |
| Total Caribbean .....                                | 22,815        | 22,903 | 12,164 | 11,370 | 8,819  | 5,605  | 6,308  | 6,692  | 9,190  |

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  |                |                |                | 2011          | 2012          |                |                |                |
|-------------------------------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|----------------|
|                                                             | 2007           | 2008           | 2009           | 2010           | Dec.          | Mar.          | June r         | Sept.          | Dec. p         |
| <b>Asia:</b>                                                |                |                |                |                |               |               |                |                |                |
| China, Mainland .....                                       | 1,913          | 1,455          | 1,737          | 2,278          | 2,468         | 2,549         | 2,363          | 2,175          | 2,191          |
| Hong Kong .....                                             | 8,762          | 809            | 943            | 1,491          | 1,090         | 1,523         | 2,873          | 2,322          | 1,580          |
| India .....                                                 | 812            | 695            | 779            | 997            | 1,703         | 1,674         | 1,731          | 1,475          | 2,360          |
| Indonesia .....                                             | 206            | 273            | 354            | 362            | 332           | 292           | 284            | 231            | 261            |
| Israel .....                                                | 601            | 635            | 456            | 284            | 232           | 304           | 318            | 415            | 394            |
| Japan .....                                                 | 5,518          | 4,578          | 2,513          | 4,372          | 4,920         | 3,526         | 10,630         | 6,640          | 26,258         |
| Korea, South .....                                          | 1,272          | 980            | 2,312          | 1,986          | 1,850         | 1,513         | 1,245          | 808            | 1,005          |
| Lebanon .....                                               | 19             | 44             | 19             | 29             | 14            | 14            | 9              | 8              | 16             |
| Malaysia .....                                              | 362            | 275            | 215            | 245            | 188           | 295           | 208            | 206            | 353            |
| Pakistan .....                                              | 115            | 33             | 38             | 33             | 75            | 35            | 52             | 30             | 27             |
| Philippines .....                                           | 109            | 63             | 81             | 126            | 121           | 129           | 172            | 513            | 117            |
| Singapore .....                                             | 2,809          | 1,448          | 2,991          | 3,532          | 3,100         | 3,391         | 2,284          | 2,514          | 3,254          |
| Syria .....                                                 | 1              | 12             | 11             | 15             | 34            | 34            | 31             | 267            | 23             |
| Taiwan .....                                                | 1,240          | 976            | 966            | 1,025          | 1,021         | 1,552         | 1,638          | 1,377          | 1,330          |
| Thailand .....                                              | 416            | 330            | 336            | 250            | 179           | 215           | 212            | 204            | 158            |
| Oil-exporting countries <sup>1</sup> .....                  | 2,552          | 3,392          | 2,601          | 4,035          | 2,969         | 3,487         | 3,641          | 4,664          | 6,808          |
| Other Asia .....                                            | 513            | 179            | 230            | 307            | 292           | 287           | 215            | 709            | 241            |
| <b>Total Asia .....</b>                                     | <b>27,220</b>  | <b>16,177</b>  | <b>16,582</b>  | <b>21,367</b>  | <b>20,588</b> | <b>20,820</b> | <b>27,906</b>  | <b>24,558</b>  | <b>46,376</b>  |
| <b>Africa:</b>                                              |                |                |                |                |               |               |                |                |                |
| Congo (formerly Zaire) .....                                | 6              | 5              | 15             | 2              | -             | -             | 1              | -              | -              |
| Egypt .....                                                 | 296            | 362            | 228            | 219            | 242           | 146           | 184            | 313            | 237            |
| Ghana .....                                                 | 8              | 7              | 6              | 14             | 12            | 7             | 41             | 13             | 12             |
| Liberia .....                                               | 54             | 54             | 55             | 37             | 2             | -             | -              | 6              | 2              |
| Morocco .....                                               | 21             | 24             | 10             | 15             | 31            | 20            | 24             | 22             | 34             |
| South Africa .....                                          | 254            | 356            | 374            | 403            | 373           | 380           | 193            | 363            | 412            |
| Oil-exporting countries <sup>2</sup> .....                  | 350            | 300            | 260            | 270            | 305           | 281           | 290            | 307            | 323            |
| Other Africa .....                                          | 400            | 495            | 498            | 383            | 541           | 280           | 489            | 524            | 441            |
| <b>Total Africa .....</b>                                   | <b>1,389</b>   | <b>1,603</b>   | <b>1,446</b>   | <b>1,343</b>   | <b>1,506</b>  | <b>1,114</b>  | <b>1,222</b>   | <b>1,548</b>   | <b>1,461</b>   |
| <b>Other countries:</b>                                     |                |                |                |                |               |               |                |                |                |
| Australia .....                                             | 2,467          | 2,194          | 3,655          | 3,246          | 2,482         | 2,507         | 2,885          | 2,978          | 2,607          |
| New Zealand .....                                           | 145            | 72             | 100            | 90             | 65            | 65            | 79             | 78             | 55             |
| All other .....                                             | 37             | 13             | 7              | 24             | 33            | 23            | 71             | 52             | 86             |
| <b>Total other countries .....</b>                          | <b>2,649</b>   | <b>2,279</b>   | <b>3,762</b>   | <b>3,360</b>   | <b>2,580</b>  | <b>2,595</b>  | <b>3,035</b>   | <b>3,108</b>   | <b>2,748</b>   |
| <b>Total foreign countries .....</b>                        | <b>136,155</b> | <b>107,269</b> | <b>102,063</b> | <b>104,757</b> | <b>96,531</b> | <b>90,542</b> | <b>105,355</b> | <b>112,372</b> | <b>126,545</b> |
| <b>International and regional orgs:</b>                     |                |                |                |                |               |               |                |                |                |
| International organizations .....                           | 150            | 21             | 49             | 37             | 35            | 37            | 32             | 39             | 42             |
| Regional organizations <sup>3</sup> .....                   | 111            | 186            | 26             | 7              | 102           | 75            | 131            | 27             | 13             |
| <b>Total international and regional organizations .....</b> | <b>261</b>     | <b>207</b>     | <b>75</b>      | <b>44</b>      | <b>137</b>    | <b>112</b>    | <b>163</b>     | <b>66</b>      | <b>55</b>      |
| <b>Grand total .....</b>                                    | <b>136,416</b> | <b>107,476</b> | <b>102,138</b> | <b>104,801</b> | <b>96,668</b> | <b>90,654</b> | <b>105,518</b> | <b>112,438</b> | <b>126,600</b> |

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

**TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2012, 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 .....                                        | 121                      | 39               | 82                | 1,382               | 1,325            | 57                |
| Belgium .....                                        | 216                      | 58               | 158               | 284                 | 106              | 178               |
| Bulgaria .....                                       | 3                        | -                | 3                 | 19                  | -                | 19                |
| Czech Republic .....                                 | 64                       | -                | 64                | 107                 | 5                | 102               |
| Denmark .....                                        | 259                      | 3                | 256               | 212                 | 135              | 77                |
| Finland .....                                        | 102                      | 8                | 94                | 73                  | 45               | 28                |
| France .....                                         | 2,795                    | 1,936            | 859               | 3,793               | 2,541            | 1,252             |
| Germany .....                                        | 5,364                    | 3,320            | 2,044             | 5,361               | 2,144            | 3,217             |
| Greece .....                                         | 212                      | 12               | 200               | 166                 | 113              | 53                |
| Hungary .....                                        | 43                       | 1                | 42                | 212                 | 2                | 210               |
| Ireland .....                                        | 1,107                    | 153              | 954               | 348                 | 84               | 264               |
| Italy .....                                          | 955                      | 8                | 947               | 2,402               | 495              | 1,907             |
| Luxembourg .....                                     | 203                      | 3                | 200               | 203                 | 125              | 78                |
| Netherlands .....                                    | 962                      | 427              | 535               | 1,752               | 623              | 1,129             |
| Norway .....                                         | 799                      | 187              | 612               | 291                 | 169              | 122               |
| Poland .....                                         | 136                      | 3                | 133               | 277                 | 40               | 237               |
| Portugal .....                                       | 14                       | 6                | 8                 | 28                  | 3                | 25                |
| Romania .....                                        | 21                       | 1                | 20                | 90                  | 19               | 71                |
| Russia .....                                         | 1,118                    | 34               | 1,084             | 1,673               | 534              | 1,139             |
| Serbia and Montenegro<br>(formerly Yugoslavia) ..... | 2                        | -                | 2                 | 11                  | -                | 11                |
| Spain .....                                          | 439                      | 62               | 377               | 1,680               | 967              | 713               |
| Sweden .....                                         | 1,163                    | 772              | 391               | 620                 | 345              | 275               |
| Switzerland .....                                    | 1,883                    | 89               | 1,794             | 1,670               | 584              | 1,086             |
| Turkey .....                                         | 981                      | 23               | 958               | 871                 | 747              | 124               |
| United Kingdom .....                                 | 9,417                    | 5,051            | 4,366             | 19,831              | 14,235           | 5,596             |
| Channel Islands and<br>Isle of Man .....             | 114                      | 92               | 22                | 414                 | 353              | 61                |
| Other Europe .....                                   | 903                      | 86               | 817               | 1,100               | 874              | 226               |
| <b>Total Europe .....</b>                            | <b>29,396</b>            | <b>12,374</b>    | <b>17,022</b>     | <b>44,871</b>       | <b>26,614</b>    | <b>18,257</b>     |
| Canada .....                                         | 9,923                    | 3,028            | 6,895             | 11,548              | 5,271            | 6,277             |
| Latin America:                                       |                          |                  |                   |                     |                  |                   |
| Argentina .....                                      | 89                       | 13               | 76                | 365                 | 34               | 331               |
| Brazil .....                                         | 1,161                    | 28               | 1,133             | 2,183               | 1,006            | 1,177             |
| Chile .....                                          | 368                      | 75               | 293               | 560                 | 114              | 446               |
| Colombia .....                                       | 352                      | 4                | 348               | 463                 | 33               | 430               |
| Ecuador .....                                        | 39                       | 6                | 33                | 81                  | 7                | 74                |
| Guatemala .....                                      | 20                       | -                | 20                | 87                  | 32               | 55                |
| Mexico .....                                         | 2,893                    | 47               | 2,846             | 4,485               | 1,596            | 2,889             |
| Panama .....                                         | 294                      | 16               | 278               | 611                 | 184              | 427               |
| Peru .....                                           | 88                       | -                | 88                | 382                 | 92               | 290               |
| Uruguay .....                                        | 22                       | -                | 22                | 69                  | 2                | 67                |
| Venezuela .....                                      | 885                      | 43               | 842               | 682                 | 94               | 588               |
| Other Latin America .....                            | 152                      | 21               | 131               | 383                 | 48               | 335               |
| <b>Total Latin America .....</b>                     | <b>6,363</b>             | <b>253</b>       | <b>6,110</b>      | <b>10,351</b>       | <b>3,242</b>     | <b>7,109</b>      |
| Caribbean:                                           |                          |                  |                   |                     |                  |                   |
| Bahamas .....                                        | 91                       | 15               | 76                | 379                 | 229              | 150               |
| Bermuda .....                                        | 558                      | 1                | 557               | 1,503               | 465              | 1,038             |
| Cayman Islands .....                                 | 582                      | 259              | 323               | 5,822               | 5,143            | 679               |
| Cuba .....                                           | -                        | -                | -                 | -                   | -                | -                 |
| Jamaica .....                                        | 19                       | -                | 19                | 71                  | 14               | 57                |
| Netherlands Antilles .....                           | 2                        | -                | 2                 | 42                  | 17               | 25                |
| Trinidad and Tobago .....                            | 18                       | 9                | 9                 | 90                  | -                | 90                |
| Other Caribbean .....                                | 1,273                    | 52               | 1,221             | 1,283               | 122              | 1,161             |
| <b>Total Caribbean .....</b>                         | <b>2,543</b>             | <b>336</b>       | <b>2,207</b>      | <b>9,190</b>        | <b>5,990</b>     | <b>3,200</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, 2012, 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 .....                                | 7,654                    | 120              | 7,534             | 2,191               | 65               | 2,126             |
| Hong Kong .....                                      | 1,220                    | 65               | 1,155             | 1,580               | 234              | 1,346             |
| India .....                                          | 647                      | 92               | 555               | 2,360               | 334              | 2,026             |
| Indonesia .....                                      | 482                      | 26               | 456               | 261                 | 119              | 142               |
| Israel .....                                         | 320                      | 19               | 301               | 394                 | 36               | 358               |
| Japan .....                                          | 7,988                    | 1,518            | 6,470             | 26,258              | 23,257           | 3,001             |
| Korea, South .....                                   | 2,065                    | 13               | 2,052             | 1,005               | 187              | 818               |
| Lebanon .....                                        | 4                        | -                | 4                 | 16                  | 3                | 13                |
| Malaysia .....                                       | 652                      | 1                | 651               | 353                 | 35               | 318               |
| Pakistan .....                                       | 48                       | 5                | 43                | 27                  | 3                | 24                |
| Philippines .....                                    | 187                      | 2                | 185               | 117                 | 27               | 90                |
| Singapore .....                                      | 2,337                    | 87               | 2,250             | 3,254               | 59               | 3,195             |
| Syria .....                                          | 4                        | -                | 4                 | 23                  | -                | 23                |
| Taiwan .....                                         | 417                      | 3                | 414               | 1,330               | 16               | 1,314             |
| Thailand .....                                       | 490                      | 132              | 358               | 158                 | 4                | 154               |
| Other Asia .....                                     | 607                      | 48               | 559               | 241                 | 105              | 136               |
| Total Asia .....                                     | 34,348                   | 2,266            | 32,082            | 46,376              | 27,788           | 18,588            |
| Africa:                                              |                          |                  |                   |                     |                  |                   |
| Congo (formerly Zaire) .....                         | -                        | -                | -                 | -                   | -                | -                 |
| Egypt .....                                          | 64                       | 2                | 62                | 237                 | 1                | 236               |
| Ghana .....                                          | 12                       | 5                | 7                 | 12                  | 8                | 4                 |
| Liberia .....                                        | 48                       | 39               | 9                 | 2                   | -                | 2                 |
| Morocco .....                                        | 160                      | 1                | 159               | 34                  | -                | 34                |
| South Africa .....                                   | 143                      | 2                | 141               | 412                 | 207              | 205               |
| Other Africa .....                                   | 587                      | 49               | 538               | 441                 | 284              | 157               |
| Total Africa .....                                   | 1,583                    | 101              | 1,482             | 1,461               | 533              | 928               |
| Other countries:                                     |                          |                  |                   |                     |                  |                   |
| Australia .....                                      | 1,327                    | 182              | 1,145             | 2,607               | 1,966            | 641               |
| New Zealand .....                                    | 101                      | 11               | 90                | 55                  | 2                | 53                |
| All other .....                                      | 12                       | 2                | 10                | 86                  | 38               | 48                |
| Total other countries .....                          | 1,440                    | 195              | 1,245             | 2,748               | 2,006            | 742               |
| Total foreign countries .....                        | 85,596                   | 18,553           | 67,043            | 126,545             | 71,444           | 55,101            |
| International and regional orgs:                     |                          |                  |                   |                     |                  |                   |
| International organizations .....                    | 142                      | -                | 142               | 42                  | -                | 42                |
| Regional organizations <sup>1</sup> .....            | 12                       | -                | 12                | 13                  | 1                | 12                |
| Total international and regional organizations ..... | 154                      | -                | 154               | 55                  | 1                | 54                |
| Grand total .....                                    | 85,750                   | 18,553           | 67,197            | 126,600             | 71,445           | 55,155            |

<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 |                                     |                                    |                                |                                      |                                      |                                  |                                                                  |                                   |                               |
|---------------------------------------------------------|-------------------------------------|------------------------------------|--------------------------------|--------------------------------------|--------------------------------------|----------------------------------|------------------------------------------------------------------|-----------------------------------|-------------------------------|
| Calendar<br>year or month                               | Marketable Treasury bonds and notes |                                    |                                |                                      |                                      |                                  | U.S. Government corporations and<br>federally-sponsored agencies |                                   |                               |
|                                                         | Net foreign purchases               |                                    |                                |                                      | Gross<br>foreign<br>purchases<br>(5) | Gross<br>foreign<br>sales<br>(6) |                                                                  |                                   |                               |
|                                                         | Total<br>(1)                        | Foreign countries                  |                                | International<br>and regional<br>(4) |                                      |                                  |                                                                  |                                   |                               |
|                                                         |                                     | Official<br>institutions<br>(2)    | Other<br>foreigners<br>(3)     |                                      |                                      |                                  |                                                                  |                                   |                               |
|                                                         |                                     |                                    |                                |                                      |                                      |                                  | Net foreign<br>purchases<br>(7)                                  | Gross foreign<br>purchases<br>(8) | Gross foreign<br>sales<br>(9) |
| 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 .....                                              | 432,571                             | 144,155                            | 276,867                        | 11,549                               | 17,969,880                           | 17,537,309                       | 80,904                                                           | 1,132,565                         | 1,051,661                     |
| 2012 .....                                              | 405,938                             | 201,863                            | 202,075                        | 2,000                                | 14,734,136                           | 14,328,198                       | 141,186                                                          | 1,581,112                         | 1,439,926                     |
| 2013 - Jan. - Mar. p.....                               | 40,205                              | 29,615                             | 10,990                         | -400                                 | 4,152,324                            | 4,112,119                        | 16,020                                                           | 344,349                           | 328,329                       |
| 2012 - Mar.....                                         | 19,925                              | 33,592                             | -18,498                        | 4,831                                | 1,374,163                            | 1,354,238                        | 3,805                                                            | 108,215                           | 104,410                       |
| Apr.....                                                | 36,152                              | 16,740                             | 20,679                         | -1,267                               | 1,375,514                            | 1,339,362                        | -3,553                                                           | 120,259                           | 123,812                       |
| May r.....                                              | 64,639                              | 21,120                             | 46,989                         | -3,470                               | 1,450,692                            | 1,386,053                        | 17,048                                                           | 141,676                           | 124,628                       |
| June r.....                                             | 31,280                              | 21,267                             | 10,408                         | -395                                 | 1,192,552                            | 1,161,272                        | 3,557                                                            | 145,220                           | 141,663                       |
| July r.....                                             | 53,424                              | 30,154                             | 26,376                         | -3,106                               | 1,139,669                            | 1,086,245                        | 9,426                                                            | 132,638                           | 123,212                       |
| Aug. r.....                                             | 42,903                              | 19,151                             | 24,416                         | -664                                 | 1,184,755                            | 1,141,852                        | 25,769                                                           | 157,385                           | 131,616                       |
| Sept. r.....                                            | -17,492                             | 919                                | -22,127                        | 3,716                                | 1,119,439                            | 1,136,931                        | 23,489                                                           | 158,342                           | 134,853                       |
| Oct. r.....                                             | 12,043                              | 7,841                              | 3,834                          | 368                                  | 1,135,339                            | 1,123,296                        | 14,994                                                           | 159,196                           | 144,202                       |
| Nov.....                                                | 28,085                              | -1,697                             | 30,401                         | -619                                 | 1,015,991                            | 987,906                          | 9,020                                                            | 129,528                           | 120,508                       |
| Dec.....                                                | 29,893                              | 8,366                              | 19,974                         | 1,553                                | 975,473                              | 945,580                          | 18,117                                                           | 126,468                           | 108,351                       |
| 2013 - Jan. p.....                                      | 32,302                              | 53,128                             | -23,075                        | 2,249                                | 1,193,124                            | 1,160,822                        | 4,587                                                            | 116,192                           | 111,605                       |
| Feb. p.....                                             | 2,614                               | -6,697                             | 8,315                          | 996                                  | 1,502,712                            | 1,500,098                        | 1,975                                                            | 113,163                           | 111,188                       |
| Mar. p.....                                             | 5,289                               | -16,816                            | 25,750                         | -3,645                               | 1,456,488                            | 1,451,199                        | 9,458                                                            | 114,994                           | 105,536                       |
|                                                         |                                     |                                    |                                |                                      |                                      |                                  |                                                                  |                                   |                               |
|                                                         |                                     |                                    |                                |                                      |                                      |                                  |                                                                  |                                   |                               |
| Calendar<br>year or month                               | Corporate and other securities      |                                    |                                |                                      |                                      |                                  |                                                                  |                                   |                               |
|                                                         | Bonds *                             |                                    |                                | 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)   |                                                                  |                                   |                               |
| 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 .....                                              | -25,069                             | 952,601                            | 977,670                        | 102,064                              | 7,094,570                            | 6,992,506                        |                                                                  |                                   |                               |
| 2013 - Jan. - Mar. p.....                               | 9,063                               | 233,551                            | 224,488                        | 10,457                               | 1,892,920                            | 1,882,463                        |                                                                  |                                   |                               |
| 2012 - Mar. r.....                                      | -2,636                              | 95,258                             | 97,894                         | 7,053                                | 631,419                              | 624,366                          |                                                                  |                                   |                               |
| Apr. r.....                                             | -4,612                              | 64,718                             | 69,330                         | 1,948                                | 562,962                              | 561,014                          |                                                                  |                                   |                               |
| May r.....                                              | -9,851                              | 81,778                             | 91,629                         | 890                                  | 649,729                              | 648,839                          |                                                                  |                                   |                               |
| June r.....                                             | -22,077                             | 63,644                             | 85,721                         | -4,261                               | 569,935                              | 574,196                          |                                                                  |                                   |                               |
| July r.....                                             | -57                                 | 63,160                             | 63,217                         | 6,649                                | 562,146                              | 555,497                          |                                                                  |                                   |                               |
| Aug. r.....                                             | 10,754                              | 86,988                             | 76,234                         | 6,278                                | 583,119                              | 576,841                          |                                                                  |                                   |                               |
| Sept. r.....                                            | -4,741                              | 81,162                             | 85,903                         | 23,763                               | 598,716                              | 574,953                          |                                                                  |                                   |                               |
| Oct. r.....                                             | 3,871                               | 96,273                             | 92,402                         | 1,271                                | 665,481                              | 664,210                          |                                                                  |                                   |                               |
| Nov.....                                                | 11,180                              | 79,128                             | 67,948                         | 21,474                               | 560,949                              | 539,475                          |                                                                  |                                   |                               |
| Dec.....                                                | 2,580                               | 69,547                             | 66,967                         | 25,887                               | 584,838                              | 558,951                          |                                                                  |                                   |                               |
| 2013 - Jan. p.....                                      | 5,699                               | 78,045                             | 72,346                         | 5,681                                | 659,785                              | 654,104                          |                                                                  |                                   |                               |
| Feb. p.....                                             | 9,590                               | 78,164                             | 68,574                         | -2,015                               | 622,170                              | 624,185                          |                                                                  |                                   |                               |
| Mar. p.....                                             | -6,226                              | 77,342                             | 83,568                         | 6,791                                | 610,965                              | 604,174                          |                                                                  |                                   |                               |

\* 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) |
| 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 .....                | -35,393                                                                   | 4,632                                        | 3,855,482                                      | 3,850,850                             | -40,025                                      | 3,357,666                                      | 3,397,691                             |
| 2013 - Jan. - Mar. p..... | -76,848                                                                   | -11,693                                      | 1,064,554                                      | 1,076,247                             | -65,155                                      | 927,231                                        | 992,386                               |
| 2012 - Mar. r .....       | 13,735                                                                    | 16,477                                       | 362,151                                        | 345,674                               | -2,742                                       | 336,492                                        | 339,234                               |
| Apr. r .....              | -1,024                                                                    | 2,213                                        | 299,828                                        | 297,615                               | -3,237                                       | 296,724                                        | 299,961                               |
| May r .....               | 6,336                                                                     | 15,924                                       | 328,625                                        | 312,701                               | -9,588                                       | 297,329                                        | 306,917                               |
| June r .....              | 3,310                                                                     | 9,998                                        | 320,364                                        | 310,366                               | -6,688                                       | 265,430                                        | 272,118                               |
| July r.....               | 7,135                                                                     | 7,971                                        | 282,284                                        | 274,313                               | -836                                         | 262,559                                        | 263,395                               |
| Aug. r.....               | 10,385                                                                    | 12,755                                       | 266,271                                        | 253,516                               | -2,370                                       | 243,263                                        | 245,633                               |
| Sept. r.....              | -15,271                                                                   | -22,242                                      | 341,811                                        | 364,053                               | 6,971                                        | 266,651                                        | 259,680                               |
| Oct. r. ....              | -27,064                                                                   | -26,943                                      | 378,996                                        | 405,939                               | -121                                         | 273,701                                        | 273,822                               |
| Nov.....                  | -12,752                                                                   | -6,491                                       | 371,726                                        | 378,217                               | -6,261                                       | 239,781                                        | 246,042                               |
| Dec.....                  | -12,288                                                                   | -7,478                                       | 296,023                                        | 303,501                               | -4,810                                       | 281,194                                        | 286,004                               |
| 2013 - Jan. p.....        | -22,574                                                                   | -2,818                                       | 372,774                                        | 375,592                               | -19,756                                      | 315,564                                        | 335,320                               |
| Feb. p.....               | -25,437                                                                   | -6,882                                       | 326,900                                        | 333,782                               | -18,555                                      | 295,492                                        | 314,047                               |
| Mar. p.....               | -28,837                                                                   | -1,993                                       | 364,880                                        | 366,873                               | -26,844                                      | 316,175                                        | 343,019                               |

**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>2012<br>(1)        | 2012                           |                                  | Calendar<br>year<br>2012<br>(4)                          | 2012                           |                                  | Calendar<br>year<br>2012<br>(7) | 2012                           |                                  | Calendar<br>year<br>2012<br>(10) | 2012                            |                                   |
|                                            |                                        | Oct.<br>through<br>Dec.<br>(2) | Jan.<br>through<br>Mar. p<br>(3) |                                                          | Oct.<br>through<br>Dec.<br>(5) | Jan.<br>through<br>Mar. p<br>(6) |                                 | Oct.<br>through<br>Dec.<br>(8) | Jan.<br>through<br>Mar. p<br>(9) |                                  | Oct.<br>through<br>Dec.<br>(11) | Jan.<br>through<br>Mar. p<br>(12) |
| Europe:                                    |                                        |                                |                                  |                                                          |                                |                                  |                                 |                                |                                  |                                  |                                 |                                   |
| Austria.....                               | 101                                    | -243                           | 8                                | 57                                                       | 16                             | -17                              | 147                             | -19                            | -39                              | -257                             | -81                             | 82                                |
| Belgium.....                               | -6,891                                 | -2,539                         | -4,025                           | -173                                                     | -57                            | 39                               | -21,483                         | -6,193                         | -3,261                           | -445                             | 99                              | 276                               |
| Bulgaria.....                              | 39                                     | -5                             | 8                                | -                                                        | -                              | -                                | -                               | -                              | -                                | -25                              | -9                              | 80                                |
| Cyprus.....                                | 50                                     | 26                             | 66                               | 6                                                        | 1                              | 1                                | -19                             | 9                              | -43                              | 1,014                            | 61                              | 22                                |
| Czech Republic.....                        | 265                                    | -51                            | 36                               | -                                                        | -                              | -                                | -20                             | -                              | 50                               | -62                              | 82                              | 83                                |
| Denmark.....                               | -4,548                                 | -1,117                         | -221                             | 103                                                      | 50                             | 56                               | 70                              | 232                            | -19                              | 1,301                            | 600                             | 491                               |
| Finland.....                               | 488                                    | 180                            | 69                               | -93                                                      | -37                            | -7                               | -221                            | 49                             | -210                             | -64                              | 5                               | 499                               |
| France.....                                | 83,956                                 | 28,277                         | 35,477                           | -870                                                     | -1,178                         | -1,042                           | -5,461                          | -1,253                         | 1,307                            | 15,868                           | 6,217                           | 5,262                             |
| Germany.....                               | 6,663                                  | -806                           | 654                              | 519                                                      | 874                            | 599                              | -3,075                          | 353                            | 413                              | 3,154                            | 3,890                           | 4,101                             |
| Greece.....                                | 285                                    | -81                            | -40                              | -13                                                      | -5                             | -3                               | 30                              | 38                             | -17                              | 58                               | 169                             | -37                               |
| Hungary.....                               | 250                                    | 46                             | 173                              | 65                                                       | 35                             | 20                               | 57                              | 67                             | 7                                | -125                             | 3                               | -11                               |
| Ireland.....                               | -15,027                                | -2,279                         | 3,970                            | -3,357                                                   | 487                            | -1,733                           | -4,131                          | -3,247                         | -572                             | 7,141                            | 1,036                           | 2,124                             |
| Italy.....                                 | 577                                    | -608                           | -539                             | -25                                                      | -23                            | -111                             | -567                            | -258                           | -545                             | -2,221                           | -361                            | -247                              |
| Kazakhstan.....                            | 1,589                                  | 608                            | -120                             | -                                                        | -                              | -                                | 19                              | 1                              | -1                               | -60                              | -17                             | 4                                 |
| Luxembourg.....                            | -32,266                                | -496                           | -14,534                          | 24,958                                                   | 10,958                         | 10,768                           | -1,151                          | 1,136                          | -629                             | -1,361                           | 68                              | 675                               |
| Monaco.....                                | 223                                    | 177                            | -98                              | -69                                                      | -                              | -7                               | 163                             | 100                            | 67                               | 227                              | -202                            | 317                               |
| Netherlands.....                           | -1,168                                 | -831                           | 546                              | -190                                                     | 68                             | -32                              | 294                             | 706                            | -694                             | -2,607                           | 146                             | 101                               |
| Norway.....                                | 9,778                                  | 1,039                          | 243                              | -860                                                     | 29                             | -14                              | 2,429                           | 1,501                          | 1,108                            | 3,102                            | 1,352                           | 442                               |
| Poland.....                                | 736                                    | 240                            | 3,070                            | 1,042                                                    | 50                             | 100                              | 250                             | -74                            | -15                              | -27                              | -6                              | -75                               |
| Portugal.....                              | 624                                    | 426                            | -35                              | -18                                                      | -3                             | -8                               | -13                             | 19                             | -20                              | -128                             | -27                             | 175                               |
| Romania.....                               | -5,542                                 | -1,727                         | -16                              | 11                                                       | 11                             | -6                               | -                               | -                              | -                                | -18                              | -1                              | -4                                |
| Russia.....                                | -36,118                                | -13,622                        | 451                              | 194                                                      | 82                             | -                                | 89                              | 44                             | 2                                | -82                              | -5                              | -13                               |
| Serbia and Montenegro.....                 | -330                                   | -211                           | 45                               | -                                                        | -                              | -                                | -                               | -                              | -                                | -2                               | -2                              | 2                                 |
| Spain.....                                 | 1,336                                  | -1,230                         | -2,327                           | -183                                                     | -13                            | -7                               | -274                            | -77                            | -25                              | -770                             | 99                              | 38                                |
| Sweden.....                                | -4,403                                 | -724                           | -620                             | -231                                                     | -23                            | -6                               | -2,264                          | -170                           | -214                             | 2,525                            | 1,610                           | 1,931                             |
| Switzerland.....                           | 53,276                                 | 578                            | -10,458                          | 116                                                      | -397                           | -373                             | 1,793                           | 141                            | 1,210                            | 10,269                           | 4,030                           | 1,956                             |
| Turkey.....                                | -5,407                                 | -2,316                         | 4,564                            | -1                                                       | -                              | -                                | -8                              | 1                              | 3                                | 5                                | 16                              | -12                               |
| Ukraine.....                               | 348                                    | -207                           | -86                              | -59                                                      | -60                            | -                                | -11                             | -1                             | -1                               | 113                              | -                               | 1                                 |
| United Kingdom.....                        | 98,678                                 | 5,609                          | 4,769                            | 11,428                                                   | 6,643                          | 5,984                            | -13,677                         | 12,145                         | 1,472                            | 33,155                           | 3,695                           | 8,567                             |
| Channel Islands.....                       | -2,027                                 | 79                             | -454                             | -423                                                     | -51                            | 147                              | -769                            | -59                            | -72                              | -173                             | 213                             | -441                              |
| All other Europe.....                      | -791                                   | -136                           | -643                             | -104                                                     | 3                              | 541                              | -26                             | 43                             | 214                              | 518                              | 196                             | -15                               |
| Total Europe.....                          | 144,743                                | 8,055                          | 19,933                           | 31,831                                                   | 17,460                         | 14,890                           | -47,829                         | 5,234                          | -524                             | 70,023                           | 22,876                          | 26,374                            |
| Memo: Euro Area <sup>1</sup> .....         | 38,477                                 | 19,787                         | 19,054                           | 20,629                                                   | 11,095                         | 8,436                            | -35,932                         | -8,726                         | -4,366                           | 19,887                           | 11,485                          | 13,060                            |
| Memo: European<br>Union <sup>2</sup> ..... | 123,986                                | 22,060                         | 26,256                           | 33,031                                                   | 17,840                         | 14,610                           | -51,549                         | 3,484                          | -3,076                           | 56,613                           | 17,456                          | 24,153                            |
| Canada.....                                | 56,278                                 | 20,565                         | 1,312                            | 5,117                                                    | -15                            | -1,174                           | 1,674                           | 1,248                          | 4,081                            | 11,180                           | 4,796                           | -212                              |
| Latin America:                             |                                        |                                |                                  |                                                          |                                |                                  |                                 |                                |                                  |                                  |                                 |                                   |
| Argentina.....                             | -8                                     | -28                            | -5                               | 15                                                       | 1                              | 4                                | 282                             | 65                             | 67                               | 1                                | 180                             | -53                               |
| Brazil.....                                | 2,738                                  | -1,705                         | 3,815                            | 5,222                                                    | 761                            | -39                              | -491                            | 56                             | -15                              | 532                              | -17                             | 14                                |
| Chile.....                                 | -1,398                                 | -204                           | 816                              | 55                                                       | 3                              | -246                             | -120                            | 28                             | -13                              | 1,703                            | 1,979                           | 443                               |
| Colombia.....                              | 7,334                                  | 261                            | -608                             | 176                                                      | 376                            | -279                             | -250                            | -125                           | -1,028                           | 13                               | 189                             | 796                               |
| Ecuador.....                               | -166                                   | -324                           | 90                               | -29                                                      | 2                              | -                                | 2                               | -19                            | -7                               | -52                              | 23                              | -13                               |
| Costa Rica.....                            | 1,970                                  | 498                            | 101                              | 59                                                       | 54                             | 295                              | 171                             | 133                            | 61                               | 58                               | 41                              | -167                              |
| Guatemala.....                             | -94                                    | -142                           | 252                              | -2                                                       | 1                              | 1                                | 26                              | 2                              | 4                                | -10                              | 12                              | 7                                 |
| Mexico.....                                | 26,226                                 | 8,070                          | 632                              | -4,145                                                   | -1,560                         | -1,748                           | -2,454                          | -1,136                         | 236                              | 2,890                            | 1,311                           | 509                               |
| Panama.....                                | -2                                     | 28                             | 2,908                            | 381                                                      | 148                            | 105                              | -154                            | 131                            | 172                              | -83                              | 206                             | 10                                |
| Peru.....                                  | 5,309                                  | 2,318                          | 1,254                            | 1,451                                                    | 459                            | 857                              | 189                             | 25                             | -13                              | 456                              | 443                             | -251                              |
| Uruguay.....                               | 978                                    | -379                           | -257                             | 725                                                      | 29                             | 4                                | 243                             | 75                             | 43                               | -25                              | 106                             | -65                               |
| Venezuela.....                             | -253                                   | 216                            | 57                               | 219                                                      | 32                             | -12                              | 635                             | 187                            | 153                              | 53                               | 100                             | 96                                |
| All other Latin America.....               | 102                                    | -38                            | 31                               | 353                                                      | -20                            | -58                              | 281                             | 50                             | 42                               | -19                              | 45                              | -19                               |
| Total Latin America.....                   | 42,736                                 | 8,571                          | 9,086                            | 4,480                                                    | 286                            | -1,116                           | -1,640                          | -528                           | -298                             | 5,517                            | 4,618                           | 1,307                             |

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 2012                  | 2012              | 2013                | Calendar year 2012                                    | 2012              | 2013                | Calendar year 2012 | 2012              | 2013                | Calendar year 2012 | 2012              | 2013                |
|                                                     |                                     | 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.....                                       | -151                                | 190               | -1,693              | -17                                                   | -50               | 35                  | -738               | 20                | -18                 | -1,268             | -154              | -266                |
| Bahamas.....                                        | -1,432                              | -673              | -1,815              | 10,152                                                | 6,924             | 26                  | 896                | 7                 | 103                 | -572               | -360              | -4                  |
| Barbados.....                                       | 1,997                               | -624              | -17                 | 554                                                   | 81                | 98                  | 994                | -186              | 151                 | -40                | -176              | -7                  |
| Bermuda.....                                        | 4,598                               | 1,526             | -2,140              | 4,104                                                 | 173               | 168                 | 4                  | -327              | -563                | -73                | -1,188            | -498                |
| British Virgin Islands.....                         | 6,248                               | 1,625             | -1,726              | 70                                                    | -153              | -28                 | 1,163              | 487               | -23                 | 5,748              | 4,291             | -8,260              |
| Cayman Islands.....                                 | -23,056                             | -6,160            | -9,268              | 20,804                                                | 6,339             | -667                | 4,330              | 5,446             | 1,624               | 12,884             | 9,222             | -2,197              |
| Cuba.....                                           | -                                   | -                 | -                   | -                                                     | -                 | -                   | -                  | -                 | -                   | -46                | -3                | -                   |
| Jamaica.....                                        | -2                                  | -                 | -                   | -270                                                  | -50               | -8                  | 27                 | 4                 | 2                   | 6                  | 3                 | 6                   |
| Netherlands Antilles.....                           | -75                                 | 544               | -3,021              | 127                                                   | -41               | 111                 | 1,156              | 75                | -74                 | 241                | -71               | -619                |
| Trinidad and Tobago.....                            | 130                                 | 199               | 46                  | 79                                                    | 15                | -9                  | -7                 | 2                 | -64                 | -10                | -3                | 26                  |
| All other Caribbean.....                            | 5                                   | -20               | 42                  | 658                                                   | 261               | 17                  | 415                | 225               | 12                  | -559               | -224              | -74                 |
| Total Caribbean.....                                | -11,738                             | -3,393            | -19,592             | 36,261                                                | 13,499            | -257                | 8,240              | 5,753             | 1,150               | 16,311             | 11,337            | -11,893             |
| Asia:                                               |                                     |                   |                     |                                                       |                   |                     |                    |                   |                     |                    |                   |                     |
| China, Mainland.....                                | 73,310                              | 27,172            | 53,667              | 7,177                                                 | 382               | 7,857               | 5,681              | 2,549             | 3,247               | -1,496             | -1,206            | 1,516               |
| Hong Kong.....                                      | 23                                  | -2,166            | -2,385              | -2,413                                                | -512              | -647                | 259                | 531               | 868                 | -103               | 227               | 2,667               |
| India.....                                          | 4,375                               | 1,413             | -3,073              | 106                                                   | -1                | -41                 | -                  | 8                 | 10                  | -517               | 14                | -221                |
| Indonesia.....                                      | 461                                 | 421               | -928                | 2,831                                                 | 1,207             | -289                | 118                | 49                | 51                  | -56                | -13               | 75                  |
| Israel.....                                         | 2,653                               | 485               | -1,632              | 285                                                   | 164               | 47                  | -90                | -325              | 67                  | 247                | 626               | 383                 |
| Japan.....                                          | 87,280                              | 7,218             | -2,838              | 24,745                                                | 4,646             | -16,634             | 162                | -1,971            | -2,317              | -8,011             | 162               | -15,423             |
| Korea, South.....                                   | 363                                 | 1,039             | -1,495              | 12,903                                                | 553               | 1,956               | 838                | 1,007             | 129                 | 497                | 709               | 524                 |
| Lebanon.....                                        | 200                                 | -5                | 41                  | -                                                     | -1                | -                   | 62                 | 26                | 1                   | 2                  | 14                | -23                 |
| Malaysia.....                                       | -522                                | 368               | -484                | 2,192                                                 | -50               | 656                 | 348                | 91                | 44                  | 1,938              | 333               | -275                |
| Pakistan.....                                       | -                                   | -                 | -2                  | -                                                     | -                 | -                   | -10                | -13               | 2                   | -20                | -2                | -12                 |
| Philippines.....                                    | 3,054                               | 1,196             | 2,253               | 537                                                   | 190               | -5                  | 158                | 17                | -17                 | 7                  | 20                | -50                 |
| Singapore.....                                      | -1,265                              | -3,457            | -6,805              | 1,013                                                 | 216               | 117                 | 4,927              | 1,535             | 1,132               | -1,209             | 1,675             | 2,458               |
| Syria.....                                          | -                                   | -                 | -                   | -                                                     | -                 | -                   | -                  | -                 | -                   | -1                 | -                 | -                   |
| Taiwan.....                                         | 1                                   | -3,489            | -4,503              | 8,564                                                 | 3,547             | 8,452               | 4,964              | 1,695             | 1,711               | 983                | 295               | -599                |
| Thailand.....                                       | 1,313                               | 502               | -3,788              | 512                                                   | 1                 | -182                | -39                | -56               | -10                 | -60                | -47               | -96                 |
| Oil exporting countries <sup>3</sup> .....          | -5,130                              | 1,607             | 2,160               | 2,863                                                 | -482              | 1,847               | 995                | 1                 | -10                 | 4,772              | 498               | 3,603               |
| All other Asia.....                                 | 34                                  | 857               | 524                 | -267                                                  | -88               | 512                 | 244                | 186               | 63                  | -68                | -112              | -137                |
| Total Asia.....                                     | 166,150                             | 33,161            | 30,712              | 61,048                                                | 9,772             | 3,646               | 18,617             | 5,330             | 4,971               | -3,095             | 3,193             | -5,610              |
| Africa:                                             |                                     |                   |                     |                                                       |                   |                     |                    |                   |                     |                    |                   |                     |
| Egypt.....                                          | -461                                | 3                 | -3                  | -7                                                    | -2                | -6                  | -2                 | -                 | 1                   | -23                | 1                 | -6                  |
| Liberia.....                                        | 10                                  | 15                | -12                 | -2                                                    | -                 | -                   | 6                  | -8                | -8                  | -12                | 28                | -21                 |
| Morocco.....                                        | -100                                | 83                | -87                 | 41                                                    | 4                 | 16                  | 3                  | 1                 | 3                   | -5                 | -1                | -2                  |
| South Africa.....                                   | -2,198                              | -926              | -84                 | 84                                                    | 38                | 9                   | -107               | -19               | -54                 | 365                | 132               | 132                 |
| Oil exporting countries <sup>4</sup> .....          | 1,662                               | 254               | 283                 | 501                                                   | -                 | 1                   | 675                | -5                | -16                 | 16                 | 14                | 3                   |
| All other Africa.....                               | -5                                  | -137              | 19                  | -11                                                   | 14                | -16                 | 56                 | 5                 | -29                 | 56                 | -15               | -7                  |
| Total Africa.....                                   | -1,092                              | -708              | 116                 | 606                                                   | 54                | 4                   | 631                | -26               | -103                | 397                | 159               | 99                  |
| Other countries:                                    |                                     |                   |                     |                                                       |                   |                     |                    |                   |                     |                    |                   |                     |
| Australia.....                                      | 6,593                               | 2,439             | -816                | 1,510                                                 | 677               | -45                 | -2,518             | 1,003             | -366                | 795                | 1,380             | 365                 |
| New Zealand.....                                    | 257                                 | 15                | -130                | 69                                                    | 11                | 8                   | -214               | -3                | -7                  | -55                | 194               | 100                 |
| All other countries.....                            | 11                                  | 14                | -16                 | -9                                                    | 1                 | 9                   | -170               | -23               | 7                   | 46                 | 13                | 14                  |
| Total other countries.....                          | 6,861                               | 2,468             | -962                | 1,570                                                 | 689               | -28                 | -2,902             | 977               | -366                | 786                | 1,587             | 479                 |
| Total foreign countries.....                        | 403,938                             | 68,719            | 40,605              | 140,913                                               | 41,745            | 15,965              | -23,209            | 17,988            | 8,911               | 101,119            | 48,566            | 10,544              |
| International and regional orgs:                    |                                     |                   |                     |                                                       |                   |                     |                    |                   |                     |                    |                   |                     |
| International organizations.....                    | 1,553                               | 1,446             | -285                | 744                                                   | 610               | -15                 | -1,592             | -280              | 185                 | 968                | 67                | -86                 |
| Regional organizations <sup>5</sup> .....           | 447                                 | -144              | -115                | -471                                                  | -224              | 70                  | -268               | -77               | -33                 | -23                | -1                | -1                  |
| Total international and regional organizations..... | 2,000                               | 1,302             | -400                | 273                                                   | 386               | 55                  | -1,860             | -357              | 152                 | 945                | 66                | -87                 |
| Grand total.....                                    | 405,938                             | 70,021            | 40,205              | 141,186                                               | 42,131            | 16,020              | -25,069            | 17,631            | 9,063               | 102,064            | 48,632            | 10,457              |

<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 2013, 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 .....                      | 3,539                                             | 456                                                                   | 344                                                               | 107                 | 801           | 1,420              | 410           | 2,760                                       | 449                                                                   | 361                                                                | 146                 | 719            | 880                | 205            |
| Belgium.....                       | 7,689                                             | 923                                                                   | 171                                                               | 416                 | 2,957         | 2,022              | 1,200         | 37,664                                      | 4,947                                                                 | 132                                                                | 3,677               | 2,681          | 24,954             | 1,274          |
| Bulgaria .....                     | 184                                               | 37                                                                    | -                                                                 | -                   | 87            | 32                 | 28            | 50                                          | 29                                                                    | -                                                                  | -                   | 7              | 14                 | -              |
| Cyprus .....                       | 1,103                                             | 87                                                                    | 1                                                                 | 5                   | 455           | 335                | 220           | 1,125                                       | 21                                                                    | -                                                                  | 48                  | 433            | 326                | 296            |
| Czech Republic .....               | 885                                               | 97                                                                    | -                                                                 | 50                  | 370           | 182                | 186           | 688                                         | 61                                                                    | -                                                                  | -                   | 287            | 186                | 154            |
| Denmark.....                       | 18,817                                            | 1,819                                                                 | 95                                                                | 797                 | 6,527         | 7,914              | 1,665         | 16,188                                      | 2,040                                                                 | 39                                                                 | 816                 | 6,036          | 5,481              | 1,776          |
| Finland .....                      | 3,446                                             | 813                                                                   | 198                                                               | 221                 | 880           | 1,093              | 241           | 3,494                                       | 744                                                                   | 205                                                                | 431                 | 381            | 1,463              | 271            |
| France .....                       | 1,173,638                                         | 912,881                                                               | 3,775                                                             | 6,548               | 215,116       | 19,438             | 15,880        | 1,133,426                                   | 877,405                                                               | 4,817                                                              | 5,241               | 209,854        | 16,849             | 19,261         |
| Germany.....                       | 102,836                                           | 27,195                                                                | 1,271                                                             | 2,824               | 28,953        | 35,543             | 7,050         | 75,587                                      | 26,541                                                                | 672                                                                | 2,411               | 24,852         | 14,528             | 6,584          |
| Greece.....                        | 838                                               | 281                                                                   | 104                                                               | 6                   | 315           | 46                 | 85            | 983                                         | 322                                                                   | 107                                                                | 23                  | 352            | 58                 | 122            |
| Hungary.....                       | 1,395                                             | 629                                                                   | 20                                                                | 7                   | 132           | 471                | 136           | 1,170                                       | 456                                                                   | -                                                                  | -                   | 143            | 428                | 143            |
| Ireland.....                       | 101,319                                           | 35,726                                                                | 20,473                                                            | 6,476               | 11,832        | 8,995              | 17,817        | 112,697                                     | 31,756                                                                | 22,206                                                             | 7,048               | 9,708          | 21,517             | 20,462         |
| Italy.....                         | 18,147                                            | 2,024                                                                 | 39                                                                | 301                 | 5,326         | 8,253              | 2,205         | 23,786                                      | 2,563                                                                 | 150                                                                | 846                 | 5,573          | 11,519             | 3,135          |
| Kazakhstan.....                    | 717                                               | 603                                                                   | -                                                                 | 6                   | 6             | 99                 | 3             | 886                                         | 723                                                                   | -                                                                  | 7                   | 2              | 153                | 1              |
| Luxembourg .....                   | 83,358                                            | 12,546                                                                | 25,900                                                            | 8,545               | 13,103        | 12,679             | 10,585        | 102,556                                     | 27,080                                                                | 15,132                                                             | 9,174               | 12,428         | 23,484             | 15,258         |
| Monaco.....                        | 2,014                                             | 86                                                                    | -                                                                 | 82                  | 1,514         | 124                | 208           | 1,747                                       | 184                                                                   | 7                                                                  | 15                  | 1,197          | 63                 | 281            |
| Netherlands.....                   | 51,068                                            | 7,421                                                                 | 1,262                                                             | 1,961               | 13,483        | 18,682             | 8,259         | 38,672                                      | 6,875                                                                 | 1,294                                                              | 2,655               | 13,382         | 7,234              | 7,232          |
| Norway .....                       | 21,670                                            | 7,229                                                                 | 57                                                                | 2,173               | 4,822         | 4,139              | 3,250         | 19,136                                      | 6,986                                                                 | 71                                                                 | 1,065               | 4,380          | 4,284              | 2,350          |
| Poland .....                       | 14,313                                            | 12,623                                                                | 100                                                               | -                   | 133           | 1,358              | 99            | 10,842                                      | 9,553                                                                 | -                                                                  | 15                  | 208            | 875                | 191            |
| Portugal .....                     | 2,730                                             | 503                                                                   | -                                                                 | 13                  | 1,325         | 171                | 718           | 2,492                                       | 538                                                                   | 8                                                                  | 33                  | 1,150          | 239                | 524            |
| Romania.....                       | 274                                               | 245                                                                   | -                                                                 | -                   | 7             | 10                 | 12            | 401                                         | 261                                                                   | 6                                                                  | -                   | 11             | 95                 | 28             |
| Russia.....                        | 12,242                                            | 11,161                                                                | -                                                                 | 2                   | 77            | 713                | 289           | 11,491                                      | 10,710                                                                | -                                                                  | -                   | 90             | 482                | 209            |
| Serbia and Montenegro.....         | 262                                               | 90                                                                    | -                                                                 | -                   | 2             | 169                | 1             | 110                                         | 45                                                                    | -                                                                  | -                   | -              | 65                 | -              |
| Spain .....                        | 24,016                                            | 3,502                                                                 | 6                                                                 | 283                 | 2,823         | 15,007             | 2,395         | 19,000                                      | 5,828                                                                 | 14                                                                 | 308                 | 2,785          | 6,893              | 3,172          |
| Sweden.....                        | 25,297                                            | 5,477                                                                 | 40                                                                | 90                  | 7,075         | 8,103              | 4,512         | 21,658                                      | 6,097                                                                 | 46                                                                 | 304                 | 5,144          | 5,270              | 4,797          |
| Switzerland.....                   | 64,129                                            | 10,642                                                                | 804                                                               | 5,147               | 30,878        | 6,754              | 9,904         | 71,273                                      | 21,100                                                                | 1,177                                                              | 3,937               | 28,922         | 5,491              | 10,646         |
| Turkey.....                        | 8,370                                             | 5,822                                                                 | -                                                                 | 3                   | 177           | 2,084              | 284           | 3,475                                       | 1,258                                                                 | -                                                                  | -                   | 189            | 1,546              | 482            |
| Ukraine.....                       | 378                                               | 192                                                                   | -                                                                 | -                   | 2             | 17                 | 167           | 456                                         | 278                                                                   | -                                                                  | 1                   | 1              | 8                  | 168            |
| United Kingdom.....                | 2,465,905                                         | 1,370,579                                                             | 57,557                                                            | 82,631              | 353,870       | 311,533            | 289,735       | 2,477,784                                   | 1,365,810                                                             | 51,573                                                             | 81,159              | 345,303        | 315,224            | 318,715        |
| Channel Islands.....               | 18,558                                            | 3,414                                                                 | 482                                                               | 729                 | 9,265         | 878                | 3,790         | 19,144                                      | 3,868                                                                 | 335                                                                | 801                 | 9,706          | 738                | 3,696          |
| All other Europe.....              | 5,992                                             | 549                                                                   | 908                                                               | 344                 | 1,903         | 442                | 1,846         | 6,158                                       | 1,192                                                                 | 367                                                                | 130                 | 1,918          | 702                | 1,849          |
| Total Europe.....                  | 4,235,128                                         | 2,435,652                                                             | 113,607                                                           | 119,767             | 714,216       | 468,706            | 383,180       | 4,216,898                                   | 2,415,719                                                             | 98,717                                                             | 120,291             | 687,842        | 471,048            | 423,281        |
| Memo: Euro Area <sup>1</sup> ..... | 1,575,611                                         | 1,004,745                                                             | 53,560                                                            | 27,725              | 298,579       | 123,773            | 67,229        | 1,556,678                                   | 985,691                                                               | 45,124                                                             | 32,091              | 285,519        | 130,275            | 77,978         |
| Canada.....                        | 495,755                                           | 210,105                                                               | 12,413                                                            | 16,107              | 98,037        | 98,535             | 60,558        | 505,281                                     | 208,793                                                               | 13,587                                                             | 12,026              | 98,249         | 108,649            | 63,977         |
| Latin America:                     |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Argentina.....                     | 3,818                                             | 102                                                                   | 8                                                                 | 314                 | 1,411         | 1,127              | 856           | 3,816                                       | 107                                                                   | 4                                                                  | 247                 | 1,464          | 1,462              | 532            |
| Brazil.....                        | 73,294                                            | 45,292                                                                | 1,747                                                             | 512                 | 1,865         | 9,964              | 13,914        | 69,798                                      | 41,477                                                                | 1,786                                                              | 527                 | 1,851          | 9,872              | 14,285         |
| Chile.....                         | 19,415                                            | 6,900                                                                 | 42                                                                | 339                 | 5,964         | 4,063              | 2,107         | 19,222                                      | 6,084                                                                 | 288                                                                | 352                 | 5,521          | 4,694              | 2,283          |
| Colombia.....                      | 14,664                                            | 6,763                                                                 | 651                                                               | 282                 | 2,554         | 3,397              | 1,017         | 14,960                                      | 7,371                                                                 | 930                                                                | 1,310               | 1,758          | 2,686              | 905            |
| Costa Rica.....                    | 1,458                                             | 518                                                                   | -                                                                 | 17                  | 429           | 399                | 95            | 1,005                                       | 428                                                                   | -                                                                  | 24                  | 442            | 51                 | 60             |
| Ecuador.....                       | 4,876                                             | 111                                                                   | 4,433                                                             | 91                  | 129           | 74                 | 38            | 4,577                                       | 10                                                                    | 4,138                                                              | 30                  | 296            | 82                 | 21             |
| Guatemala.....                     | 1,133                                             | 702                                                                   | 1                                                                 | 14                  | 296           | 103                | 17            | 1,113                                       | 450                                                                   | -                                                                  | 10                  | 289            | 344                | 20             |
| Mexico.....                        | 52,005                                            | 16,044                                                                | 6,425                                                             | 979                 | 7,685         | 9,548              | 11,324        | 58,833                                      | 15,412                                                                | 8,173                                                              | 743                 | 7,176          | 15,933             | 11,396         |
| Panama.....                        | 11,605                                            | 3,562                                                                 | 796                                                               | 1,158               | 1,675         | 2,496              | 1,918         | 8,671                                       | 654                                                                   | 691                                                                | 986                 | 1,665          | 2,922              | 1,753          |
| Peru.....                          | 8,655                                             | 2,736                                                                 | 1,440                                                             | 151                 | 1,986         | 1,759              | 583           | 7,392                                       | 1,482                                                                 | 583                                                                | 164                 | 2,237          | 2,298              | 628            |
| Uruguay.....                       | 7,468                                             | 3,299                                                                 | 189                                                               | 296                 | 757           | 2,259              | 668           | 7,694                                       | 3,556                                                                 | 185                                                                | 253                 | 822            | 2,482              | 396            |
| Venezuela.....                     | 3,306                                             | 227                                                                   | 26                                                                | 397                 | 1,192         | 1,038              | 426           | 2,632                                       | 170                                                                   | 38                                                                 | 244                 | 1,096          | 846                | 238            |
| All other Latin America.....       | 1,464                                             | 714                                                                   | 81                                                                | 168                 | 152           | 258                | 91            | 2,602                                       | 683                                                                   | 139                                                                | 126                 | 171            | 1,441              | 42             |
| Total Latin America.....           | 203,161                                           | 86,970                                                                | 15,839                                                            | 4,718               | 26,095        | 36,485             | 33,054        | 202,315                                     | 77,884                                                                | 16,955                                                             | 5,016               | 24,788         | 45,113             | 32,559         |
| Caribbean:                         |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Anguilla.....                      | 221,686                                           | 3,914                                                                 | 171                                                               | 42                  | 181,573       | 71                 | 35,915        | 224,458                                     | 5,608                                                                 | 135                                                                | 60                  | 181,839        | 61                 | 36,755         |
| Bahamas.....                       | 61,157                                            | 21,318                                                                | 888                                                               | 2,412               | 24,833        | 3,869              | 7,837         | 62,335                                      | 23,133                                                                | 862                                                                | 2,309               | 24,837         | 3,880              | 7,314          |
| Barbados.....                      | 2,700                                             | 111                                                                   | 182                                                               | 395                 | 127           | 751                | 1,134         | 2,575                                       | 128                                                                   | 84                                                                 | 244                 | 134            | 850                | 1,135          |

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 2013, 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.....                                        | 229,443                                           | 11,887                                                                | 5,155                                                             | 6,337               | 112,299       | 69,187             | 24,578        | 233,305                                     | 14,027                                                                | 4,987                                                              | 6,900               | 112,797        | 70,716             | 23,878         |
| British Virgin Islands.....                         | 143,493                                           | 21,866                                                                | 288                                                               | 4,809               | 68,882        | 21,700             | 25,948        | 156,513                                     | 23,592                                                                | 316                                                                | 4,832               | 77,142         | 23,968             | 26,663         |
| Cayman Islands.....                                 | 2,038,539                                         | 915,243                                                               | 53,292                                                            | 53,812              | 568,791       | 290,887            | 156,514       | 2,048,514                                   | 924,511                                                               | 53,959                                                             | 52,188              | 570,988        | 290,528            | 156,340        |
| Cuba.....                                           | -                                                 | -                                                                     | -                                                                 | -                   | -             | -                  | -             | -                                           | -                                                                     | -                                                                  | -                   | -              | -                  | -              |
| Jamaica.....                                        | 341                                               | 173                                                                   | 50                                                                | 17                  | 32            | 68                 | 1             | 316                                         | 173                                                                   | 58                                                                 | 15                  | 26             | 43                 | 1              |
| Netherlands Antilles.....                           | 13,248                                            | 6,665                                                                 | 253                                                               | 139                 | 2,951         | 511                | 2,729         | 16,366                                      | 9,686                                                                 | 142                                                                | 213                 | 3,570          | 378                | 2,377          |
| Trinidad and Tobago.....                            | 2,046                                             | 693                                                                   | 811                                                               | 95                  | 230           | 161                | 56            | 1,975                                       | 647                                                                   | 820                                                                | 159                 | 204            | 106                | 39             |
| All other Caribbean.....                            | 3,041                                             | 140                                                                   | 64                                                                | 200                 | 1,877         | 578                | 182           | 3,254                                       | 97                                                                    | 48                                                                 | 188                 | 1,951          | 794                | 176            |
| Total Caribbean.....                                | 2,715,694                                         | 982,010                                                               | 61,154                                                            | 68,258              | 961,595       | 387,783            | 254,894       | 2,749,611                                   | 1,001,602                                                             | 61,411                                                             | 67,108              | 973,488        | 391,324            | 254,678        |
| Asia:                                               |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| China, Mainland.....                                | 172,982                                           | 101,921                                                               | 53,405                                                            | 4,570               | 7,208         | 3,593              | 2,285         | 104,255                                     | 48,254                                                                | 45,548                                                             | 1,323               | 5,692          | 1,184              | 2,254          |
| Hong Kong.....                                      | 136,482                                           | 18,266                                                                | 5,539                                                             | 2,176               | 16,003        | 10,290             | 84,208        | 133,073                                     | 20,651                                                                | 6,186                                                              | 1,308               | 13,336         | 4,772              | 86,820         |
| India.....                                          | 7,362                                             | 2,946                                                                 | -                                                                 | 22                  | 193           | 133                | 4,068         | 14,630                                      | 6,019                                                                 | 41                                                                 | 12                  | 414            | 1,132              | 7,012          |
| Indonesia.....                                      | 9,841                                             | 2,345                                                                 | 5,226                                                             | 52                  | 239           | 413                | 1,566         | 11,863                                      | 3,273                                                                 | 5,515                                                              | 1                   | 164            | 693                | 2,217          |
| Israel.....                                         | 130,292                                           | 120,658                                                               | 320                                                               | 351                 | 4,098         | 1,883              | 2,982         | 131,918                                     | 122,290                                                               | 273                                                                | 284                 | 3,715          | 2,674              | 2,682          |
| Japan.....                                          | 212,559                                           | 102,084                                                               | 25,359                                                            | 5,799               | 18,169        | 13,938             | 47,210        | 263,013                                     | 104,922                                                               | 41,993                                                             | 8,116               | 33,592         | 14,548             | 59,842         |
| Korea, South.....                                   | 41,067                                            | 8,701                                                                 | 11,976                                                            | 2,525               | 2,026         | 5,077              | 10,762        | 38,702                                      | 10,196                                                                | 10,020                                                             | 2,396               | 1,502          | 4,449              | 10,139         |
| Lebanon.....                                        | 599                                               | 60                                                                    | -                                                                 | 43                  | 410           | 20                 | 66            | 566                                         | 19                                                                    | -                                                                  | 42                  | 433            | 6                  | 66             |
| Malaysia.....                                       | 7,928                                             | 559                                                                   | 1,702                                                             | 120                 | 1,138         | 2,617              | 1,792         | 8,779                                       | 1,043                                                                 | 1,046                                                              | 76                  | 1,413          | 2,656              | 2,545          |
| Pakistan.....                                       | 49                                                | -                                                                     | -                                                                 | 2                   | 21            | 5                  | 21            | 43                                          | 2                                                                     | -                                                                  | -                   | 33             | -                  | 8              |
| Philippines.....                                    | 10,560                                            | 8,288                                                                 | 23                                                                | 37                  | 396           | 1,380              | 436           | 7,748                                       | 6,035                                                                 | 28                                                                 | 54                  | 446            | 493                | 692            |
| Singapore.....                                      | 66,559                                            | 27,950                                                                | 3,540                                                             | 2,567               | 14,176        | 3,228              | 15,098        | 67,771                                      | 34,755                                                                | 3,423                                                              | 1,435               | 11,718         | 2,815              | 13,625         |
| Syria.....                                          | -                                                 | -                                                                     | -                                                                 | -                   | -             | -                  | -             | -                                           | -                                                                     | -                                                                  | -                   | -              | -                  | -              |
| Taiwan.....                                         | 30,651                                            | 4,299                                                                 | 11,131                                                            | 2,630               | 4,704         | 2,673              | 5,214         | 25,309                                      | 8,802                                                                 | 2,679                                                              | 919                 | 5,303          | 1,322              | 6,284          |
| Thailand.....                                       | 5,486                                             | 1,668                                                                 | 81                                                                | 18                  | 229           | 1,055              | 2,435         | 10,436                                      | 5,456                                                                 | 263                                                                | 28                  | 325            | 1,572              | 2,792          |
| All other Asia.....                                 | 54,158                                            | 15,798                                                                | 17,193                                                            | 1,659               | 13,067        | 3,971              | 2,470         | 46,093                                      | 13,114                                                                | 14,834                                                             | 1,606               | 9,601          | 4,173              | 2,765          |
| Total Asia.....                                     | 886,575                                           | 415,543                                                               | 135,495                                                           | 22,571              | 82,077        | 50,276             | 180,613       | 864,199                                     | 384,831                                                               | 131,849                                                            | 17,600              | 87,687         | 42,489             | 199,743        |
| Africa:                                             |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Egypt.....                                          | 314                                               | 23                                                                    | 14                                                                | 1                   | 181           | 28                 | 67            | 329                                         | 26                                                                    | 20                                                                 | -                   | 187            | 17                 | 79             |
| Liberia.....                                        | 214                                               | 22                                                                    | 2                                                                 | 86                  | 64            | 6                  | 34            | 291                                         | 34                                                                    | 2                                                                  | 94                  | 85             | 58                 | 18             |
| Morocco.....                                        | 59                                                | 23                                                                    | 16                                                                | 3                   | 4             | 5                  | 8             | 124                                         | 110                                                                   | -                                                                  | -                   | 6              | 2                  | 6              |
| South Africa.....                                   | 3,553                                             | 1,584                                                                 | 250                                                               | 11                  | 428           | 694                | 586           | 4,350                                       | 1,668                                                                 | 241                                                                | 65                  | 296            | 1,250              | 830            |
| All other Africa.....                               | 2,683                                             | 888                                                                   | 26                                                                | 24                  | 514           | 481                | 750           | 2,432                                       | 586                                                                   | 41                                                                 | 69                  | 518            | 328                | 890            |
| Total Africa.....                                   | 6,823                                             | 2,540                                                                 | 308                                                               | 125                 | 1,191         | 1,214              | 1,445         | 7,526                                       | 2,424                                                                 | 304                                                                | 228                 | 1,092          | 1,655              | 1,823          |
| Other countries:                                    |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Australia.....                                      | 44,854                                            | 8,636                                                                 | 3,686                                                             | 1,692               | 8,834         | 9,010              | 12,996        | 47,188                                      | 9,452                                                                 | 3,731                                                              | 2,058               | 8,469          | 7,826              | 15,652         |
| New Zealand.....                                    | 2,098                                             | 312                                                                   | 218                                                               | 44                  | 644           | 588                | 292           | 2,537                                       | 442                                                                   | 210                                                                | 51                  | 544            | 926                | 364            |
| All other.....                                      | 253                                               | 7                                                                     | 14                                                                | 19                  | 110           | 51                 | 52            | 298                                         | 23                                                                    | 5                                                                  | 12                  | 96             | 30                 | 132            |
| Total other countries.....                          | 47,205                                            | 8,955                                                                 | 3,918                                                             | 1,755               | 9,588         | 9,649              | 13,340        | 50,023                                      | 9,917                                                                 | 3,946                                                              | 2,121               | 9,109          | 8,782              | 16,148         |
| Total foreign countries.....                        | 8,590,341                                         | 4,141,775                                                             | 342,734                                                           | 233,301             | 1,892,799     | 1,052,648          | 927,084       | 8,595,853                                   | 4,101,170                                                             | 326,769                                                            | 224,390             | 1,882,255      | 1,069,060          | 992,209        |
| International and regional orgs:                    |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| International organizations.....                    | 13,284                                            | 10,102                                                                | 1,302                                                             | 197                 | 115           | 1,421              | 147           | 16,716                                      | 10,387                                                                | 1,317                                                              | 12                  | 201            | 4,623              | 176            |
| Regional organizations <sup>2</sup> .....           | 11,304                                            | 447                                                                   | 313                                                               | 53                  | 6             | 10,485             | -             | 3,463                                       | 562                                                                   | 243                                                                | 86                  | 7              | 2,564              | 1              |
| Total international and regional organizations..... | 24,588                                            | 10,549                                                                | 1,615                                                             | 250                 | 121           | 11,906             | 147           | 20,179                                      | 10,949                                                                | 1,560                                                              | 98                  | 208            | 7,187              | 177            |
| Grand total.....                                    | 8,614,929                                         | 4,152,324                                                             | 344,349                                                           | 233,551             | 1,892,920     | 1,064,554          | 927,231       | 8,616,032                                   | 4,112,119                                                             | 328,329                                                            | 224,488             | 1,882,463      | 1,076,247          | 992,386        |

<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 2012**

[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 .....                      | 14,225                                            | 2,337                                                                 | 1,160                                                             | 861                 | 2,555         | 6,381              | 931           | 9,359                                       | 2,236                                                                 | 1,102                                                              | 714                 | 2,812          | 1,393              | 1,102          |
| Belgium .....                      | 29,045                                            | 3,071                                                                 | 1,114                                                             | 1,672               | 9,256         | 9,273              | 4,658         | 129,933                                     | 9,962                                                                 | 1,287                                                              | 23,155              | 9,701          | 82,141             | 3,686          |
| Bulgaria .....                     | 623                                               | 371                                                                   | -                                                                 | -                   | 234           | 9                  | 9             | 600                                         | 332                                                                   | -                                                                  | -                   | 259            | 4                  | 5              |
| Cyprus .....                       | 217,080                                           | 130                                                                   | 6                                                                 | 109                 | 193,012       | 1,204              | 22,618        | 216,025                                     | 81                                                                    | 1                                                                  | 128                 | 191,998        | 1,214              | 22,603         |
| Czech Republic .....               | 4,451                                             | 1,279                                                                 | -                                                                 | -                   | 1,175         | 1,483              | 514           | 4,667                                       | 1,014                                                                 | -                                                                  | 20                  | 1,237          | 2,077              | 319            |
| Denmark .....                      | 61,051                                            | 12,115                                                                | 691                                                               | 3,809               | 24,342        | 14,637             | 5,457         | 59,648                                      | 16,663                                                                | 588                                                                | 3,739               | 23,041         | 10,720             | 4,897          |
| Finland .....                      | 12,172                                            | 3,753                                                                 | 1,969                                                             | 659                 | 1,843         | 2,884              | 1,064         | 13,107                                      | 3,265                                                                 | 2,062                                                              | 880                 | 1,907          | 4,065              | 928            |
| France .....                       | 3,624,221                                         | 2,713,754                                                             | 33,391                                                            | 14,650              | 710,911       | 75,028             | 76,487        | 3,504,736                                   | 2,629,799                                                             | 34,260                                                             | 20,111              | 695,043        | 48,741             | 76,782         |
| Germany .....                      | 357,350                                           | 106,307                                                               | 5,557                                                             | 8,425               | 102,718       | 104,932            | 29,411        | 297,068                                     | 99,644                                                                | 5,037                                                              | 11,500              | 99,564         | 53,530             | 27,793         |
| Greece .....                       | 3,756                                             | 1,292                                                                 | 4                                                                 | 309                 | 1,368         | 437                | 346           | 3,153                                       | 1,007                                                                 | 16                                                                 | 279                 | 1,310          | 270                | 271            |
| Hungary.....                       | 2,857                                             | 723                                                                   | 90                                                                | 126                 | 754           | 1,052              | 112           | 2,659                                       | 473                                                                   | 25                                                                 | 69                  | 879            | 1,112              | 101            |
| Ireland .....                      | 453,563                                           | 199,283                                                               | 103,940                                                           | 20,784              | 33,482        | 29,981             | 66,093        | 489,283                                     | 214,310                                                               | 107,297                                                            | 24,915              | 26,341         | 52,736             | 63,685         |
| Italy.....                         | 79,823                                            | 15,052                                                                | 386                                                               | 1,031               | 28,320        | 27,408             | 7,627         | 73,092                                      | 14,475                                                                | 411                                                                | 1,598               | 30,541         | 17,390             | 8,677          |
| Kazakhstan.....                    | 6,045                                             | 5,065                                                                 | -                                                                 | 19                  | 42            | 827                | 92            | 4,004                                       | 3,476                                                                 | -                                                                  | -                   | 102            | 356                | 70             |
| Luxembourg .....                   | 309,295                                           | 53,950                                                                | 99,653                                                            | 33,911              | 39,096        | 27,287             | 55,397        | 382,986                                     | 86,216                                                                | 74,695                                                             | 35,062              | 40,457         | 89,552             | 57,004         |
| Monaco .....                       | 6,340                                             | 869                                                                   | 29                                                                | 360                 | 4,176         | 383                | 523           | 5,941                                       | 646                                                                   | 98                                                                 | 197                 | 3,949          | 157                | 894            |
| Netherlands.....                   | 153,014                                           | 18,209                                                                | 3,889                                                             | 8,230               | 41,809        | 51,315             | 29,563        | 151,227                                     | 19,377                                                                | 4,078                                                              | 7,936               | 44,416         | 43,585             | 31,835         |
| Norway .....                       | 151,965                                           | 86,245                                                                | 545                                                               | 8,194               | 17,758        | 26,592             | 12,631        | 137,945                                     | 76,467                                                                | 1,405                                                              | 5,765               | 14,656         | 28,652             | 11,000         |
| Poland .....                       | 48,843                                            | 34,113                                                                | 1,292                                                             | 328                 | 451           | 12,315             | 344           | 43,165                                      | 33,377                                                                | 250                                                                | 78                  | 478            | 8,458              | 524            |
| Portugal.....                      | 10,363                                            | 2,989                                                                 | 2                                                                 | 100                 | 4,330         | 1,568              | 1,375         | 9,111                                       | 2,364                                                                 | 20                                                                 | 113                 | 4,458          | 887                | 1,268          |
| Romania.....                       | 2,601                                             | 2,352                                                                 | 16                                                                | -                   | 58            | 114                | 61            | 8,087                                       | 7,894                                                                 | 5                                                                  | -                   | 76             | 68                 | 44             |
| Russia .....                       | 44,505                                            | 39,892                                                                | 246                                                               | 101                 | 805           | 2,092              | 1,369         | 81,134                                      | 76,010                                                                | 52                                                                 | 12                  | 887            | 3,263              | 910            |
| Serbia and Montenegro .....        | 700                                               | 167                                                                   | -                                                                 | -                   | 12            | 521                | -             | 575                                         | 497                                                                   | -                                                                  | -                   | 14             | 64                 | -              |
| Spain .....                        | 65,166                                            | 19,864                                                                | 62                                                                | 1,343               | 9,989         | 25,338             | 8,571         | 60,525                                      | 18,528                                                                | 246                                                                | 1,617               | 10,759         | 19,187             | 10,189         |
| Sweden .....                       | 100,801                                           | 36,886                                                                | 95                                                                | 788                 | 18,708        | 30,330             | 13,994        | 99,099                                      | 41,289                                                                | 326                                                                | 3,052               | 16,183         | 23,032             | 15,217         |
| Switzerland.....                   | 284,098                                           | 97,656                                                                | 3,799                                                             | 25,313              | 98,654        | 22,195             | 36,481        | 218,407                                     | 44,380                                                                | 3,683                                                              | 23,520              | 88,385         | 22,892             | 35,547         |
| Turkey .....                       | 9,917                                             | 3,491                                                                 | -                                                                 | 4                   | 939           | 3,862              | 1,621         | 13,335                                      | 8,898                                                                 | 1                                                                  | 12                  | 934            | 1,704              | 1,786          |
| Ukraine.....                       | 4,747                                             | 3,945                                                                 | 6                                                                 | 46                  | 204           | 409                | 137           | 4,097                                       | 3,597                                                                 | 65                                                                 | 57                  | 91             | 195                | 92             |
| United Kingdom.....                | 10,096,909                                        | 6,221,909                                                             | 251,235                                                           | 347,161             | 1,175,359     | 1,021,620          | 1,079,625     | 10,015,991                                  | 6,123,231                                                             | 239,807                                                            | 360,838             | 1,142,204      | 1,057,694          | 1,092,217      |
| Channel Islands.....               | 79,018                                            | 11,166                                                                | 3,240                                                             | 2,518               | 42,462        | 3,560              | 16,072        | 81,340                                      | 13,193                                                                | 3,663                                                              | 3,287               | 42,635         | 2,948              | 15,614         |
| All other Europe.....              | 20,860                                            | 3,920                                                                 | 1,391                                                             | 447                 | 5,421         | 6,727              | 2,953         | 22,233                                      | 4,711                                                                 | 1,495                                                              | 473                 | 4,903          | 8,098              | 2,552          |
| Total Europe.....                  | 16,255,405                                        | 9,702,154                                                             | 513,807                                                           | 481,298             | 2,570,243     | 1,511,765          | 1,476,138     | 16,142,532                                  | 9,557,411                                                             | 481,976                                                            | 529,127             | 2,500,220      | 1,586,184          | 1,487,614      |
| Memo: Euro Area <sup>1</sup> ..... | 5,334,754                                         | 3,141,574                                                             | 251,194                                                           | 92,159              | 1,181,802     | 363,529            | 304,496       | 5,345,382                                   | 3,103,097                                                             | 230,565                                                            | 128,091             | 1,161,915      | 415,522            | 306,192        |
| Canada.....                        | 2,029,435                                         | 725,364                                                               | 42,915                                                            | 64,923              | 582,538       | 373,981            | 239,714       | 1,964,805                                   | 669,086                                                               | 37,798                                                             | 63,249              | 571,358        | 382,703            | 240,611        |
| Latin America:                     |                                                   |                                                                       |                                                                   |                     |               |                    |               |                                             |                                                                       |                                                                    |                     |                |                    |                |
| Argentina.....                     | 21,771                                            | 500                                                                   | 63                                                                | 1,115               | 6,002         | 10,559             | 3,532         | 14,767                                      | 508                                                                   | 48                                                                 | 833                 | 6,001          | 4,704              | 2,673          |
| Brazil .....                       | 258,275                                           | 152,118                                                               | 9,196                                                             | 1,625               | 10,087        | 32,312             | 52,937        | 260,980                                     | 149,380                                                               | 3,974                                                              | 2,116               | 9,555          | 42,508             | 53,447         |
| Chile .....                        | 76,706                                            | 31,984                                                                | 1,758                                                             | 1,472               | 17,699        | 15,637             | 8,156         | 79,480                                      | 33,382                                                                | 1,703                                                              | 1,592               | 15,996         | 17,823             | 8,984          |
| Colombia.....                      | 57,413                                            | 34,814                                                                | 2,410                                                             | 893                 | 5,350         | 9,415              | 4,531         | 49,517                                      | 27,480                                                                | 2,234                                                              | 1,143               | 5,337          | 8,617              | 4,706          |
| Costa Rica.....                    | 4,930                                             | 3,391                                                                 | 72                                                                | 83                  | 899           | 287                | 198           | 6,435                                       | 3,557                                                                 | 101                                                                | 81                  | 951            | 1,569              | 176            |
| Ecuador.....                       | 5,183                                             | 2,144                                                                 | 444                                                               | 352                 | 901           | 737                | 605           | 2,431                                       | 174                                                                   | 385                                                                | 181                 | 843            | 264                | 584            |
| Guatemala.....                     | 2,848                                             | 1,570                                                                 | 3                                                                 | 44                  | 819           | 346                | 66            | 4,240                                       | 1,664                                                                 | 5                                                                  | 18                  | 829            | 1,667              | 57             |
| Mexico.....                        | 167,054                                           | 43,944                                                                | 23,789                                                            | 3,650               | 28,335        | 29,644             | 37,692        | 159,808                                     | 17,718                                                                | 27,934                                                             | 6,104               | 25,445         | 44,303             | 38,304         |
| Panama.....                        | 25,711                                            | 1,431                                                                 | 1,507                                                             | 3,491               | 5,833         | 7,538              | 5,911         | 26,218                                      | 1,433                                                                 | 1,126                                                              | 3,645               | 5,916          | 8,358              | 5,740          |
| Peru.....                          | 30,723                                            | 11,532                                                                | 3,512                                                             | 1,196               | 4,742         | 7,000              | 2,741         | 25,001                                      | 6,223                                                                 | 2,061                                                              | 1,007               | 4,286          | 7,511              | 3,913          |
| Uruguay.....                       | 26,734                                            | 9,128                                                                 | 1,026                                                             | 1,276               | 4,649         | 8,636              | 2,019         | 24,218                                      | 8,150                                                                 | 301                                                                | 1,033               | 4,674          | 8,611              | 1,449          |
| Venezuela.....                     | 13,843                                            | 1,128                                                                 | 343                                                               | 1,586               | 5,190         | 4,332              | 1,264         | 12,233                                      | 1,381                                                                 | 124                                                                | 951                 | 5,137          | 3,651              | 989            |
| All other Latin America .....      | 5,083                                             | 1,513                                                                 | 846                                                               | 587                 | 636           | 1,137              | 364           | 5,357                                       | 1,411                                                                 | 493                                                                | 306                 | 655            | 2,148              | 344            |
| Total Latin America .....          | 696,274                                           | 295,197                                                               | 44,969                                                            | 17,370              | 91,142        | 127,580            | 120,016       | 670,685                                     | 252,461                                                               | 40,489                                                             | 19,010              | 85,625         | 151,734            | 121,366        |

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 2012, con.**

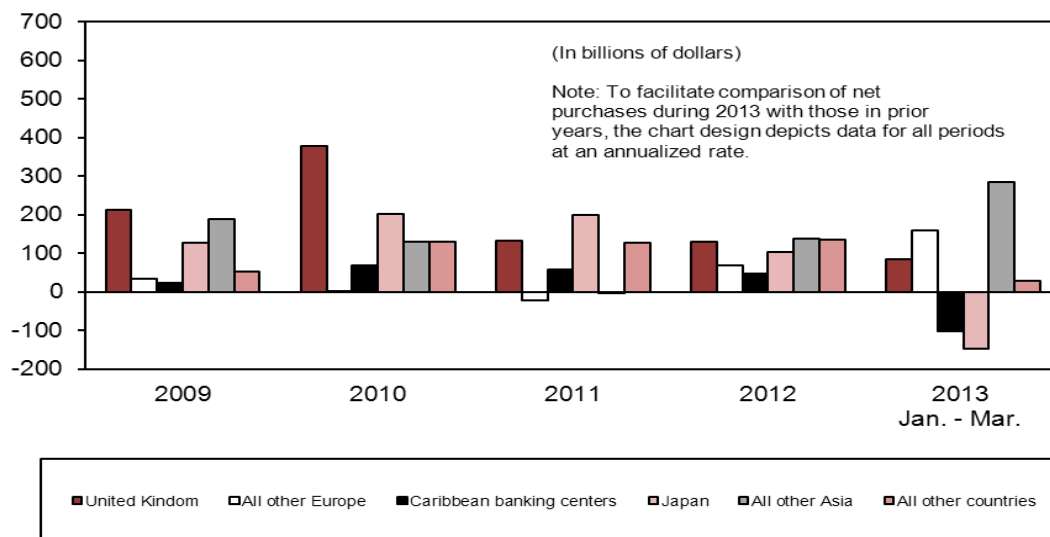
[In millions of dollars. Source: Treasury International Capital Reporting System]

| 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>(6)       | Stocks<br>(7) |                                             |                                                                       |                                                                    |                     |           | Bonds<br>(11)      | Stocks<br>(12) |
|                                                      |                                                   |                                                                       |                                                                   |                     |           |                    |               |                                             |                                                                       |                                                                    |                     |           |                    |                |
| Caribbean:                                           |                                                   |                                                                       |                                                                   |                     |           |                    |               |                                             |                                                                       |                                                                    |                     |           |                    |                |
| Anguilla .....                                       | 680,392                                           | 9,974                                                                 | 133                                                               | 302                 | 572,241   | 180                | 97,562        | 682,851                                     | 10,125                                                                | 150                                                                | 1,040               | 573,509   | 165                | 97,862         |
| Bahamas .....                                        | 246,179                                           | 85,089                                                                | 13,529                                                            | 11,099              | 88,150    | 17,597             | 30,715        | 233,475                                     | 86,521                                                                | 3,377                                                              | 10,203              | 88,722    | 15,042             | 29,610         |
| Barbados .....                                       | 20,381                                            | 8,898                                                                 | 906                                                               | 2,009               | 2,293     | 3,133              | 3,142         | 16,466                                      | 6,901                                                                 | 352                                                                | 1,015               | 2,333     | 2,596              | 3,269          |
| Bermuda .....                                        | 768,756                                           | 78,821                                                                | 31,294                                                            | 29,127              | 346,983   | 198,892            | 83,639        | 758,136                                     | 74,223                                                                | 27,190                                                             | 29,123              | 347,056   | 198,412            | 82,132         |
| British Virgin Islands .....                         | 542,655                                           | 71,038                                                                | 1,311                                                             | 18,158              | 295,528   | 76,231             | 80,389        | 529,240                                     | 64,790                                                                | 1,241                                                              | 16,995              | 289,780   | 74,407             | 82,027         |
| Cayman Islands .....                                 | 6,289,949                                         | 1,829,518                                                             | 258,285                                                           | 203,098             | 2,212,439 | 1,215,341          | 571,268       | 6,260,700                                   | 1,852,574                                                             | 237,481                                                            | 198,768             | 2,199,555 | 1,206,777          | 565,545        |
| Cuba .....                                           | 578                                               | -                                                                     | -                                                                 | 1                   | 491       | 15                 | 71            | 639                                         | -                                                                     | -                                                                  | 1                   | 537       | 11                 | 90             |
| Jamaica .....                                        | 999                                               | 160                                                                   | 386                                                               | 183                 | 109       | 125                | 36            | 1,243                                       | 162                                                                   | 656                                                                | 156                 | 103       | 136                | 30             |
| Netherlands Antilles .....                           | 47,785                                            | 20,847                                                                | 762                                                               | 2,444               | 12,438    | 4,557              | 6,737         | 44,977                                      | 20,922                                                                | 635                                                                | 1,288               | 12,197    | 3,336              | 6,599          |
| Trinidad and Tobago .....                            | 8,256                                             | 2,803                                                                 | 3,817                                                             | 435                 | 574       | 484                | 143           | 8,003                                       | 2,673                                                                 | 3,738                                                              | 442                 | 584       | 437                | 129            |
| All other Caribbean .....                            | 12,189                                            | 800                                                                   | 953                                                               | 787                 | 6,983     | 1,644              | 1,022         | 11,719                                      | 795                                                                   | 295                                                                | 372                 | 7,542     | 1,882              | 833            |
| Total Caribbean .....                                | 8,618,119                                         | 2,107,948                                                             | 311,376                                                           | 267,643             | 3,538,229 | 1,518,199          | 874,724       | 8,547,449                                   | 2,119,686                                                             | 275,115                                                            | 259,403             | 3,521,918 | 1,503,201          | 868,126        |
| Asia:                                                |                                                   |                                                                       |                                                                   |                     |           |                    |               |                                             |                                                                       |                                                                    |                     |           |                    |                |
| China, Mainland .....                                | 441,073                                           | 203,630                                                               | 185,744                                                           | 12,408              | 21,232    | 8,903              | 9,156         | 349,697                                     | 130,320                                                               | 178,567                                                            | 6,727               | 22,728    | 3,398              | 7,957          |
| Hong Kong .....                                      | 485,921                                           | 118,384                                                               | 20,897                                                            | 8,723               | 42,652    | 30,576             | 264,689       | 493,674                                     | 118,361                                                               | 23,310                                                             | 8,464               | 42,755    | 20,400             | 280,384        |
| India .....                                          | 69,998                                            | 50,919                                                                | 174                                                               | 23                  | 1,189     | 3,600              | 14,093        | 66,648                                      | 46,544                                                                | 68                                                                 | 23                  | 1,706     | 1,645              | 16,662         |
| Indonesia .....                                      | 46,374                                            | 21,176                                                                | 16,445                                                            | 149                 | 549       | 3,005              | 5,050         | 44,704                                      | 20,715                                                                | 13,614                                                             | 31                  | 605       | 2,849              | 6,890          |
| Israel .....                                         | 354,949                                           | 316,260                                                               | 3,990                                                             | 2,058               | 18,639    | 3,858              | 10,144        | 348,669                                     | 313,607                                                               | 3,705                                                              | 2,148               | 18,392    | 2,445              | 8,372          |
| Japan .....                                          | 1,345,134                                         | 765,376                                                               | 261,561                                                           | 40,532              | 66,916    | 63,663             | 147,086       | 1,240,394                                   | 678,096                                                               | 236,816                                                            | 40,370              | 74,927    | 53,945             | 156,240        |
| Korea, South .....                                   | 199,098                                           | 43,965                                                                | 73,530                                                            | 8,361               | 6,876     | 32,713             | 33,653        | 176,708                                     | 43,602                                                                | 60,627                                                             | 7,523               | 6,379     | 21,926             | 36,651         |
| Lebanon .....                                        | 3,920                                             | 849                                                                   | 1                                                                 | 818                 | 1,914     | 122                | 216           | 3,580                                       | 649                                                                   | 1                                                                  | 756                 | 1,912     | 38                 | 224            |
| Malaysia .....                                       | 38,192                                            | 3,164                                                                 | 8,699                                                             | 1,159               | 4,304     | 13,982             | 6,884         | 28,168                                      | 3,686                                                                 | 6,507                                                              | 811                 | 2,366     | 6,986              | 7,812          |
| Pakistan .....                                       | 132                                               | -                                                                     | -                                                                 | 5                   | 63        | 16                 | 48            | 178                                         | -                                                                     | -                                                                  | 15                  | 83        | 15                 | 65             |
| Philippines .....                                    | 35,283                                            | 28,566                                                                | 641                                                               | 329                 | 1,885     | 2,502              | 1,360         | 32,290                                      | 25,512                                                                | 104                                                                | 171                 | 1,878     | 3,222              | 1,403          |
| Singapore .....                                      | 275,004                                           | 137,783                                                               | 7,306                                                             | 13,485              | 45,697    | 18,882             | 51,851        | 259,673                                     | 139,048                                                               | 6,293                                                              | 8,558               | 46,906    | 11,467             | 47,401         |
| Syria .....                                          | 85                                                | -                                                                     | -                                                                 | -                   | 8         | 33                 | 44            | 38                                          | -                                                                     | -                                                                  | -                   | 9         | 22                 | 7              |
| Taiwan .....                                         | 106,714                                           | 26,646                                                                | 18,376                                                            | 10,423              | 21,823    | 8,277              | 21,169        | 92,107                                      | 26,645                                                                | 9,812                                                              | 5,459               | 20,840    | 4,665              | 24,686         |
| Thailand .....                                       | 19,908                                            | 7,408                                                                 | 627                                                               | 178                 | 1,376     | 2,928              | 7,391         | 20,804                                      | 6,095                                                                 | 115                                                                | 217                 | 1,436     | 2,955              | 9,986          |
| All other Asia .....                                 | 181,641                                           | 74,959                                                                | 39,588                                                            | 6,223               | 36,794    | 14,143             | 9,934         | 178,166                                     | 80,055                                                                | 36,992                                                             | 4,984               | 32,090    | 14,310             | 9,735          |
| Total Asia .....                                     | 3,603,426                                         | 1,799,085                                                             | 637,579                                                           | 104,874             | 271,917   | 207,203            | 582,768       | 3,335,498                                   | 1,632,935                                                             | 576,531                                                            | 86,257              | 275,012   | 150,288            | 614,475        |
| Africa:                                              |                                                   |                                                                       |                                                                   |                     |           |                    |               |                                             |                                                                       |                                                                    |                     |           |                    |                |
| Egypt .....                                          | 2,296                                             | 293                                                                   | 36                                                                | 22                  | 609       | 909                | 427           | 2,060                                       | 754                                                                   | 43                                                                 | 24                  | 632       | 204                | 403            |
| Liberia .....                                        | 1,266                                             | 94                                                                    | -                                                                 | 304                 | 312       | 448                | 108           | 1,520                                       | 84                                                                    | 2                                                                  | 298                 | 324       | 687                | 125            |
| Morocco .....                                        | 417                                               | 264                                                                   | 44                                                                | 8                   | 12        | 72                 | 17            | 425                                         | 364                                                                   | 3                                                                  | 5                   | 17        | 4                  | 32             |
| South Africa .....                                   | 21,938                                            | 11,937                                                                | 1,059                                                             | 200                 | 1,930     | 3,973              | 2,839         | 25,765                                      | 14,135                                                                | 975                                                                | 307                 | 1,565     | 5,476              | 3,307          |
| All other Africa .....                               | 18,080                                            | 5,774                                                                 | 658                                                               | 1,086               | 2,355     | 3,395              | 4,812         | 15,130                                      | 4,117                                                                 | 168                                                                | 355                 | 2,283     | 2,146              | 6,061          |
| Total Africa .....                                   | 43,997                                            | 18,362                                                                | 1,797                                                             | 1,620               | 5,218     | 8,797              | 8,203         | 44,900                                      | 19,454                                                                | 1,191                                                              | 989                 | 4,821     | 8,517              | 9,928          |
| Other countries:                                     |                                                   |                                                                       |                                                                   |                     |           |                    |               |                                             |                                                                       |                                                                    |                     |           |                    |                |
| Australia .....                                      | 217,570                                           | 34,826                                                                | 19,010                                                            | 12,881              | 31,126    | 66,071             | 53,656        | 193,161                                     | 28,233                                                                | 17,500                                                             | 15,399              | 30,331    | 49,338             | 52,360         |
| New Zealand .....                                    | 10,185                                            | 1,331                                                                 | 1,669                                                             | 501                 | 2,022     | 3,526              | 1,136         | 7,917                                       | 1,074                                                                 | 1,600                                                              | 715                 | 2,077     | 1,187              | 1,264          |
| All other .....                                      | 1,238                                             | 136                                                                   | 80                                                                | 93                  | 543       | 111                | 275           | 3,065                                       | 125                                                                   | 89                                                                 | 263                 | 497       | 935                | 1,156          |
| Total other countries .....                          | 228,993                                           | 36,293                                                                | 20,759                                                            | 13,475              | 33,691    | 69,708             | 55,067        | 204,143                                     | 29,432                                                                | 19,189                                                             | 16,377              | 32,905    | 51,460             | 54,780         |
| Total foreign countries .....                        | 31,475,649                                        | 14,684,403                                                            | 1,573,202                                                         | 951,203             | 7,092,978 | 3,817,233          | 3,356,630     | 30,910,012                                  | 14,280,465                                                            | 1,432,289                                                          | 974,412             | 6,991,859 | 3,834,087          | 3,396,900      |
| International and regional orgs:                     |                                                   |                                                                       |                                                                   |                     |           |                    |               |                                             |                                                                       |                                                                    |                     |           |                    |                |
| International organizations .....                    | 68,431                                            | 48,510                                                                | 7,292                                                             | 1,266               | 1,561     | 9,383              | 419           | 72,654                                      | 46,957                                                                | 6,548                                                              | 2,858               | 593       | 15,268             | 430            |
| Regional organizations <sup>2</sup> .....            | 31,487                                            | 1,223                                                                 | 618                                                               | 132                 | 31        | 28,866             | 617           | 4,175                                       | 776                                                                   | 1,089                                                              | 400                 | 54        | 1,495              | 361            |
| Total international and regional organizations ..... | 99,918                                            | 49,733                                                                | 7,910                                                             | 1,398               | 1,592     | 38,249             | 1,036         | 76,829                                      | 47,733                                                                | 7,637                                                              | 3,258               | 647       | 16,763             | 791            |
| Grand total .....                                    | 31,575,567                                        | 14,734,136                                                            | 1,581,112                                                         | 952,601             | 7,094,570 | 3,855,482          | 3,357,666     | 30,986,841                                  | 14,328,198                                                            | 1,439,926                                                          | 977,670             | 6,992,506 | 3,850,850          | 3,397,691      |

<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 America, Caribbean, Asian, African, and Middle East regional organizations.

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



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

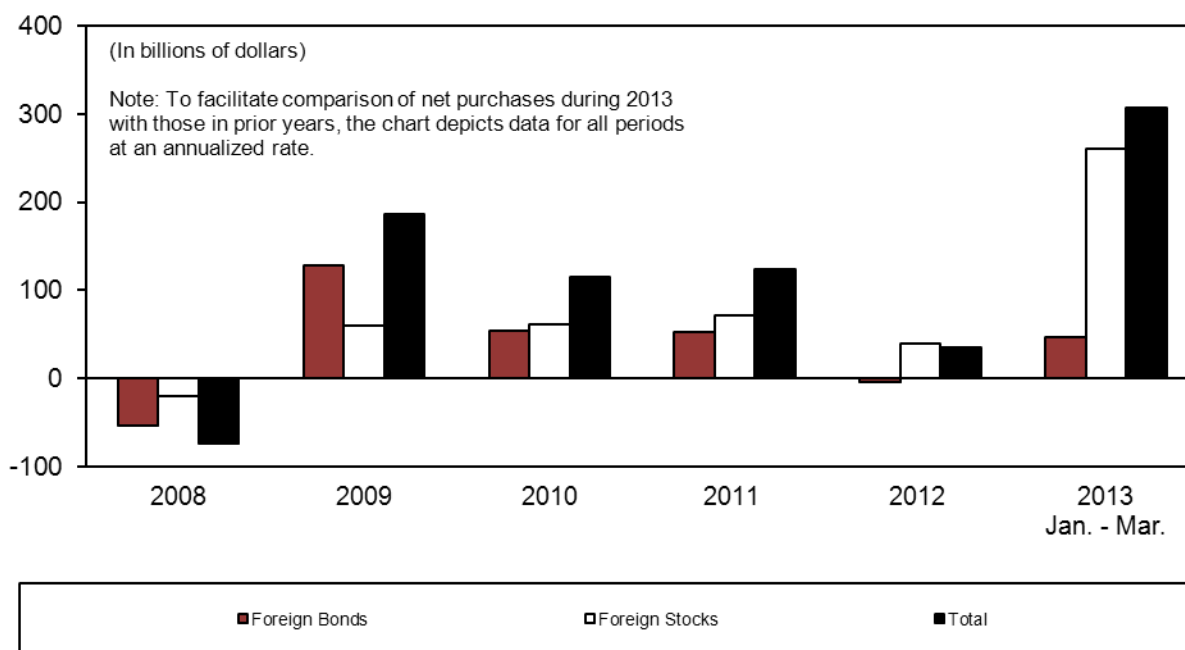
| Country                                      | Calendar years |         |         |         |                  |
|----------------------------------------------|----------------|---------|---------|---------|------------------|
|                                              | 2009           | 2010    | 2011    | 2012    | 2013 Jan. - Mar. |
| United Kingdom.....                          | 212,743        | 376,505 | 133,295 | 129,584 | 20,792           |
| All other Europe .....                       | 33,534         | 744     | -22,856 | 69,184  | 39,881           |
| Caribbean banking centers <sup>1</sup> ..... | 23,959         | 69,439  | 58,390  | 47,459  | -25,676          |
| Japan.....                                   | 128,219        | 200,839 | 197,866 | 104,176 | -37,212          |
| All other Asia .....                         | 187,661        | 130,519 | -231    | 138,544 | 70,931           |
| Subtotal .....                               | 586,116        | 778,046 | 366,464 | 488,947 | 68,716           |
| All other countries .....                    | 52,741         | 130,242 | 126,911 | 135,172 | 7,029            |
| Grand total .....                            | 638,857        | 908,288 | 493,375 | 624,119 | 75,745           |

<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. Stock swap acquisitions were less than \$1 billion in 2009, picked up to over \$8 billion in 2010, but again slowed during 2011 to \$1.3 billion. Stock swaps rose in 2012 to \$2.8 billion. For 2013 Q1, stock swap acquisitions were zero (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 \$204 billion in 2009, \$231 billion in 2010, \$164 billion in 2011, \$226 billion in 2012, and \$60 billion in the first quarter of 2013.

After including stock swaps and accounting for ABS repayment flows, net foreign purchases totaled \$434 billion in 2009. The pace of acquisition picked up in 2010, when foreign net purchases were recorded at \$668 billion. The pace of acquisitions slowed considerably in both 2011 and again in 2012, with net foreign purchases recorded at \$328 billion in 2011 and \$396 billion in 2012. Foreign net purchases were only \$16 billion in the first quarter of 2013.

## 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 |         |         |         |        |                     |
|----------------------|----------------|---------|---------|---------|--------|---------------------|
|                      | 2008           | 2009    | 2010    | 2011    | 2012   | 2013<br>Jan. - Mar. |
| Foreign bonds .....  | -53,942        | 127,474 | 54,644  | 52,625  | -4,632 | 11,693              |
| Foreign stocks ..... | -20,246        | 59,360  | 60,615  | 71,702  | 40,025 | 65,155              |
| Total .....          | -74,188        | 186,834 | 115,259 | 124,327 | 35,393 | 76,848              |

\* 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 \$7 billion in 2008, \$2 billion in 2009, \$12 billion in 2010, \$10 billion in 2011, \$15 billion in 2012, and \$0.3 billion in the first quarter of 2013. (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 sales of long-term foreign securities amounted to \$67 billion in 2008, but U.S. investors switched to net purchases of foreign securities in 2009 with acquisitions of \$185 billion. Net purchases slowed in 2010 to \$103 billion but picked up slightly in 2011 to \$114 billion. In 2012, U.S. investors' net purchases slowed again to \$21 billion in foreign securities. Net purchases of foreign securities picked up notably to \$77 billion in the first quarter of 2013.

**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]

|                                                                | 2010      | 2011      | 2012      |           |           |           |
|----------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                | Dec.      | Dec.      | Mar. r    | June r    | Sept.     | Dec. p    |
| Gross total of holdings with negative fair values .....        | 3,541,931 | 4,630,539 | 3,865,828 | 4,071,326 | 3,846,541 | 3,561,985 |
| Total over-the-counter (OTC) contracts.....                    | 3,512,342 | 4,581,255 | 3,803,270 | 4,013,034 | 3,811,328 | 3,527,668 |
| Single-currency interest rate contracts .....                  | 2,787,529 | 3,799,720 | 3,141,181 | 3,360,472 | 3,190,370 | 2,912,113 |
| Forwards .....                                                 | 6,684     | 5,232     | 4,927     | 4,523     | 7,586     | 4,502     |
| Swaps .....                                                    | 2,557,293 | 3,486,749 | 2,858,968 | 3,059,377 | 2,913,688 | 2,662,024 |
| Options.....                                                   | 223,552   | 307,739   | 277,286   | 296,572   | 269,096   | 245,587   |
| Foreign exchange contracts .....                               | 304,088   | 330,141   | 296,852   | 287,465   | 294,333   | 295,181   |
| Forwards .....                                                 | 110,520   | 135,840   | 119,120   | 143,087   | 140,925   | 150,827   |
| Swaps .....                                                    | 153,063   | 159,805   | 148,131   | 116,227   | 128,345   | 116,132   |
| Options.....                                                   | 40,505    | 34,496    | 29,601    | 28,151    | 25,063    | 28,222    |
| Other contracts .....                                          | 420,725   | 451,394   | 365,237   | 365,097   | 326,625   | 320,374   |
| Equity .....                                                   | 40,073    | 48,201    | 50,872    | 51,866    | 53,187    | 57,482    |
| Credit.....                                                    | 290,208   | 336,158   | 250,651   | 258,268   | 218,174   | 224,399   |
| All other .....                                                | 90,444    | 67,035    | 63,714    | 54,963    | 55,264    | 38,493    |
| Total exchange-traded contracts .....                          | 29,589    | 49,284    | 62,558    | 58,292    | 35,213    | 34,317    |
| Own contracts on foreign exchanges .....                       | 674       | 3,395     | 4,299     | 6,919     | 5,203     | 5,965     |
| U.S. customers' contracts on foreign exchanges.....            | 3,847     | 6,974     | 8,823     | 10,654    | 4,308     | 4,471     |
| Foreign counterparty contracts on U.S. exchanges .....         | 25,068    | 38,915    | 49,436    | 40,719    | 25,702    | 23,881    |
| Memorandum items:                                              |           |           |           |           |           |           |
| Contracts with own foreign office.....                         | 853,851   | 1,100,643 | 1,010,908 | 1,052,886 | 1,056,888 | 971,414   |
| Contracts with foreign official institutions .....             | 15,975    | 18,881    | 18,693    | 16,721    | 17,143    | 15,950    |
| 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.....         | 3,652,313 | 4,716,578 | 3,942,884 | 4,140,657 | 3,898,433 | 3,619,761 |
| Total over-the-counter (OTC) contracts.....                    | 3,621,801 | 4,668,527 | 3,882,492 | 4,081,795 | 3,863,808 | 3,585,781 |
| Single-currency interest rate contracts .....                  | 2,844,526 | 3,861,581 | 3,207,360 | 3,421,071 | 3,251,008 | 2,973,245 |
| Forwards .....                                                 | 6,541     | 5,095     | 4,754     | 4,236     | 7,083     | 4,670     |
| Swaps .....                                                    | 2,596,870 | 3,520,846 | 2,906,077 | 3,099,369 | 2,962,069 | 2,708,998 |
| Options.....                                                   | 241,115   | 335,640   | 296,529   | 317,466   | 281,856   | 259,577   |
| Foreign exchange contracts .....                               | 330,298   | 323,413   | 280,446   | 268,834   | 264,773   | 280,217   |
| Forwards .....                                                 | 113,369   | 116,356   | 92,561    | 124,134   | 111,074   | 125,011   |
| Swaps .....                                                    | 170,886   | 166,785   | 154,779   | 112,754   | 125,802   | 125,429   |
| Options.....                                                   | 46,043    | 40,272    | 33,106    | 31,946    | 27,897    | 29,777    |
| Other contracts .....                                          | 446,977   | 483,533   | 394,686   | 391,890   | 348,027   | 332,319   |
| Equity .....                                                   | 44,936    | 59,317    | 65,456    | 65,523    | 67,288    | 63,367    |
| Credit.....                                                    | 318,710   | 359,920   | 269,784   | 272,453   | 229,471   | 233,266   |
| All other .....                                                | 83,331    | 64,296    | 59,446    | 53,914    | 51,268    | 35,686    |
| Total exchange-traded contracts .....                          | 30,512    | 48,051    | 60,392    | 58,862    | 34,625    | 33,980    |
| Own contracts on foreign exchanges .....                       | 878       | 3,284     | 3,698     | 5,376     | 4,348     | 5,350     |
| Customers' contracts on foreign exchanges .....                | 3,226     | 4,908     | 6,501     | 9,283     | 4,602     | 4,635     |
| Foreign counterparty contracts on U.S. exchanges .....         | 26,408    | 39,859    | 50,193    | 44,203    | 25,675    | 23,995    |
| Memorandum items:                                              |           |           |           |           |           |           |
| Contracts with own foreign office.....                         | 874,301   | 1,119,567 | 1,024,887 | 1,068,211 | 1,071,200 | 996,239   |
| Contracts with foreign official institutions .....             | 13,451    | 14,669    | 14,481    | 12,076    | 11,346    | 11,895    |
| 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                                              | 2010      | 2011      | 2012      |           |           |           |
|------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                      | Dec.      | Dec. r    | Mar. r    | June r    | Sept.     | Dec. p    |
| Europe:                                              |           |           |           |           |           |           |
| Belgium .....                                        | 10,244    | 12,544    | 11,162    | 11,204    | 11,242    | 7,786     |
| France .....                                         | 156,930   | 213,092   | 191,973   | 208,708   | 214,513   | 204,131   |
| Germany .....                                        | 209,014   | 274,134   | 246,044   | 267,043   | 267,044   | 237,720   |
| Ireland .....                                        | 251,881   | 322,165   | 280,584   | 249,458   | 234,131   | 226,004   |
| Italy .....                                          | 6,893     | 7,904     | 7,591     | 8,088     | 8,060     | 7,613     |
| Netherlands .....                                    | 12,907    | 16,843    | 16,085    | 17,154    | 16,757    | 15,592    |
| Switzerland .....                                    | 81,315    | 65,690    | 55,673    | 54,340    | 41,732    | 39,328    |
| United Kingdom .....                                 | 2,468,669 | 3,322,861 | 2,698,641 | 2,879,059 | 2,678,315 | 2,469,756 |
| All other Europe .....                               | 42,746    | 56,031    | 55,552    | 53,870    | 52,011    | 43,622    |
| Total Europe .....                                   | 3,240,599 | 4,291,264 | 3,563,305 | 3,748,924 | 3,523,805 | 3,251,552 |
| Memo: Euro Area <sup>1</sup> .....                   | 676,357   | 882,547   | 789,421   | 794,733   | 782,806   | 728,268   |
| Memo: European Union <sup>2</sup> .....              | 3,154,262 | 4,221,543 | 3,504,073 | 3,690,638 | 3,477,302 | 3,209,177 |
| Canada .....                                         | 45,276    | 66,134    | 58,532    | 64,663    | 57,773    | 53,408    |
| Total Latin America .....                            | 9,327     | 8,214     | 7,621     | 8,182     | 8,600     | 7,717     |
| Caribbean:                                           |           |           |           |           |           |           |
| Cayman Islands .....                                 | 48,930    | 37,016    | 34,613    | 37,312    | 33,741    | 32,672    |
| All other Caribbean .....                            | 14,925    | 14,245    | 13,702    | 14,919    | 14,714    | 12,869    |
| Total Caribbean .....                                | 63,855    | 51,261    | 48,315    | 52,231    | 48,455    | 45,541    |
| Asia:                                                |           |           |           |           |           |           |
| Japan .....                                          | 106,590   | 129,083   | 110,458   | 115,572   | 115,595   | 95,956    |
| All other Asia .....                                 | 31,901    | 29,304    | 27,657    | 27,318    | 29,628    | 51,441    |
| Total Asia .....                                     | 138,491   | 158,387   | 138,115   | 142,890   | 145,223   | 147,397   |
| Total Africa .....                                   | 20,527    | 28,158    | 25,520    | 27,475    | 34,927    | 32,083    |
| Other countries:                                     |           |           |           |           |           |           |
| Australia .....                                      | 14,480    | 18,390    | 16,616    | 19,147    | 18,491    | 16,610    |
| All other .....                                      | 995       | 1,076     | 1,094     | 1,030     | 996       | 918       |
| Total other countries .....                          | 15,475    | 19,466    | 17,710    | 20,177    | 19,487    | 17,528    |
| Total foreign countries .....                        | 3,533,550 | 4,622,884 | 3,859,118 | 4,064,542 | 3,838,270 | 3,555,226 |
| Total international and regional organizations ..... | 8,379     | 7,655     | 6,704     | 6,781     | 8,272     | 6,757     |
| Grand total .....                                    | 3,541,931 | 4,630,539 | 3,865,828 | 4,071,326 | 3,846,541 | 3,561,985 |

<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.

**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                                             | 2010      | 2011      | 2012      |           |           |           |
|-----------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                     | Dec.      | Dec.      | Mar. r    | June r    | Sept.     | Dec. p    |
| Europe:                                             |           |           |           |           |           |           |
| Belgium .....                                       | 13,449    | 16,260    | 14,501    | 14,900    | 14,977    | 10,499    |
| France .....                                        | 180,511   | 243,291   | 218,756   | 236,001   | 233,073   | 220,286   |
| Germany.....                                        | 220,547   | 291,465   | 259,811   | 281,099   | 279,292   | 250,683   |
| Ireland .....                                       | 268,319   | 338,016   | 293,578   | 263,076   | 248,521   | 238,591   |
| Italy .....                                         | 8,392     | 9,617     | 9,307     | 9,733     | 9,813     | 10,039    |
| Netherlands.....                                    | 15,457    | 18,055    | 18,391    | 18,439    | 18,734    | 17,389    |
| Switzerland.....                                    | 87,746    | 72,400    | 58,220    | 58,211    | 42,557    | 39,986    |
| United Kingdom.....                                 | 2,503,208 | 3,326,796 | 2,705,287 | 2,889,042 | 2,677,019 | 2,477,642 |
| All other Europe .....                              | 37,176    | 52,322    | 50,206    | 47,583    | 46,574    | 40,860    |
| Total Europe.....                                   | 3,334,805 | 4,368,222 | 3,628,057 | 3,818,084 | 3,570,560 | 3,305,975 |
| Memo: Euro Area <sup>1</sup> .....                  | 731,174   | 953,073   | 849,618   | 855,857   | 835,816   | 776,305   |
| Memo: European Union <sup>2</sup> .....             | 3,242,593 | 4,292,537 | 3,567,367 | 3,757,368 | 3,524,708 | 3,263,580 |
| Canada.....                                         | 46,349    | 63,950    | 58,638    | 60,019    | 59,083    | 53,483    |
| Total Latin America .....                           | 11,961    | 10,515    | 10,287    | 10,203    | 9,757     | 9,060     |
| Caribbean:                                          |           |           |           |           |           |           |
| Cayman Islands .....                                | 60,329    | 47,638    | 41,927    | 39,943    | 34,288    | 31,160    |
| All other Caribbean .....                           | 14,472    | 14,510    | 13,416    | 14,622    | 14,851    | 13,016    |
| Total Caribbean.....                                | 74,801    | 62,148    | 55,343    | 54,565    | 49,139    | 44,176    |
| Asia:                                               |           |           |           |           |           |           |
| Japan.....                                          | 104,198   | 125,913   | 110,389   | 112,936   | 114,041   | 99,470    |
| All other Asia .....                                | 35,925    | 32,072    | 28,795    | 28,703    | 31,638    | 50,045    |
| Total Asia .....                                    | 140,123   | 157,985   | 139,184   | 141,639   | 145,679   | 149,515   |
| Total Africa .....                                  | 20,988    | 31,482    | 30,717    | 32,154    | 38,915    | 34,723    |
| Other countries:                                    |           |           |           |           |           |           |
| Australia .....                                     | 18,704    | 17,986    | 17,361    | 20,385    | 21,083    | 19,205    |
| All other .....                                     | 1,049     | 1,225     | 1,145     | 1,231     | 1,320     | 1,136     |
| Total other countries .....                         | 19,753    | 19,211    | 18,506    | 21,616    | 22,403    | 20,341    |
| Total foreign countries .....                       | 3,648,780 | 4,713,513 | 3,940,732 | 4,138,280 | 3,895,536 | 3,617,273 |
| Total international and regional organizations..... | 3,532     | 3,065     | 2,150     | 2,377     | 2,896     | 2,488     |
| Grand total .....                                   | 3,652,313 | 4,716,578 | 3,942,884 | 4,140,657 | 3,898,433 | 3,619,761 |

<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.



**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                          | 2011    | 2012    | 2012        |             |            |             |
|-------------------------------------------------------|---------|---------|-------------|-------------|------------|-------------|
|                                                       | Total r | Total p | Jan.-Mar. r | Apr.-June r | July-Sept. | Oct.-Dec. p |
| Total over-the-counter (OTC) contracts.....           | 28,803  | -11,991 | -8,099      | 2,867       | -4,279     | -2,480      |
| Single-currency interest rate contracts .....         | 2,310   | -4,878  | -713        | -3,103      | -1,384     | 322         |
| Foreign exchange contracts.....                       | 20,890  | 11,188  | 1,411       | 7,424       | 1,913      | 440         |
| Other contracts.....                                  | 5,603   | -18,301 | -8,797      | -1,454      | -4,808     | -3,242      |
| Total exchange-traded contracts .....                 | 6,203   | 4,881   | 640         | -376        | -848       | 5,465       |
| Own contracts on foreign exchanges .....              | 13,100  | 219     | 266         | -531        | 299        | 185         |
| U.S. customers' contracts on foreign exchanges .....  | -2,108  | 5,793   | 2,531       | -2,728      | 3,737      | 2,253       |
| Foreign counterparty contacts on U.S. exchanges ..... | -4,789  | -1,131  | -2,157      | 2,883       | -4,884     | 3,027       |
| Total net cash settlements from foreigners .....      | 35,006  | -7,110  | -7,459      | 2,491       | -5,127     | 2,985       |
| Memorandum items:                                     |         |         |             |             |            |             |
| Contracts with foreign official institutions.....     | 518     | -710    | -226        | -420        | -204       | 140         |

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                                             | 2011    | 2012    | 2012        |             |            |             |
|-----------------------------------------------------|---------|---------|-------------|-------------|------------|-------------|
|                                                     | Total r | Total p | Jan.-Mar. r | Apr.-June r | July-Sept. | Oct.-Dec. p |
| Europe:                                             |         |         |             |             |            |             |
| Belgium.....                                        | -83     | -17     | -47         | 74          | 18         | -62         |
| France.....                                         | -9,071  | 6,984   | 2,005       | 310         | 3,668      | 1,001       |
| Germany.....                                        | 3,063   | 740     | 1,684       | 694         | 3,323      | -4,961      |
| Ireland.....                                        | 5,690   | -6,749  | -8,732      | 535         | 1,891      | -443        |
| Italy.....                                          | -1,988  | 494     | 302         | -102        | 275        | 19          |
| Netherlands.....                                    | 1,317   | -388    | -224        | -303        | 43         | 96          |
| Switzerland.....                                    | -1,452  | 261     | 1,159       | -358        | -788       | 248         |
| United Kingdom.....                                 | 24,389  | -22,066 | -10,418     | -1,616      | -14,145    | 4,113       |
| All other Europe.....                               | -137    | -1,652  | 798         | -71         | -1,130     | -1,249      |
| Total Europe.....                                   | 21,728  | -22,393 | -13,473     | -837        | -6,845     | -1,238      |
| Memo: Euro area <sup>1</sup> .....                  | -1,384  | 1,599   | -4,415      | 2,035       | 8,707      | -4,728      |
| Memo: European Union <sup>2</sup> .....             | 22,059  | -21,327 | -15,615     | 229         | -5,661     | -280        |
| Canada.....                                         | -455    | 1,478   | -1,636      | 3,562       | -251       | -197        |
| Total Latin America.....                            | 4,244   | 2,365   | 555         | 604         | 1,007      | 199         |
| Caribbean:                                          |         |         |             |             |            |             |
| Cayman Islands.....                                 | 3,199   | 7,051   | 4,205       | -1,708      | 1,867      | 2,687       |
| All other Caribbean.....                            | 5,775   | 5,773   | 2,552       | 1,432       | 1,565      | 224         |
| Total Caribbean.....                                | 8,974   | 12,824  | 6,757       | -276        | 3,432      | 2,911       |
| Asia:                                               |         |         |             |             |            |             |
| Japan.....                                          | -10,309 | 1,461   | 488         | -92         | -1,872     | 2,937       |
| All other Asia.....                                 | 9,506   | 1,054   | 248         | 2,460       | -982       | -672        |
| Total Asia.....                                     | -803    | 2,515   | 736         | 2,368       | -2,854     | 2,265       |
| Total Africa.....                                   | 2,595   | 189     | 326         | -86         | 188        | -239        |
| Other countries:                                    |         |         |             |             |            |             |
| Australia.....                                      | -149    | -4,083  | -869        | -2,483      | 132        | -863        |
| All other.....                                      | -154    | 406     | 425         | -23         | -22        | 26          |
| Total other countries.....                          | -303    | -3,677  | -444        | -2,506      | 110        | -837        |
| Total foreign countries.....                        | 35,980  | -6,699  | -7,179      | 2,829       | -5,213     | 2,864       |
| Total international and regional organizations..... | -976    | -410    | -282        | -335        | 86         | 121         |
| Grand total.....                                    | 35,006  | -7,110  | -7,459      | 2,491       | -5,127     | 2,985       |

<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.

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) |                              |                                                            |
| 10/03/2012 ..... | 779,089                            | 785,292     | 734                          | 0.9870                                                     |
| 10/10/2012 ..... | 780,975                            | 781,151     | 414                          | 0.9786                                                     |
| 10/17/2012 ..... | 805,503                            | 804,702     | 734                          | 0.9795                                                     |
| 10/24/2012 ..... | 819,659                            | 819,394     | n.a.                         | 0.9945                                                     |
| 10/31/2012 ..... | 822,707                            | 826,564     | n.a.                         | 0.9994                                                     |
| 11/07/2012 ..... | 809,366                            | 809,330     | 764                          | 0.9971                                                     |
| 11/14/2012 ..... | 804,167                            | 804,647     | 899                          | 1.0017                                                     |
| 11/21/2012 ..... | 785,311                            | 781,855     | -100                         | 0.9980                                                     |
| 11/28/2012 ..... | 784,008                            | 784,928     | -429                         | 0.9927                                                     |
| 12/05/2012 ..... | 791,621                            | 794,996     | n.a.                         | 0.9913                                                     |
| 12/12/2012 ..... | 879,846                            | 885,628     | n.a.                         | 0.9854                                                     |
| 12/19/2012 ..... | 808,026                            | 809,038     | -724                         | 0.9868                                                     |
| 12/26/2012 ..... | 734,905                            | 736,307     | -454                         | 0.9945                                                     |
| 01/02/2013 ..... | 749,019                            | 752,666     | n.a.                         | 0.9859                                                     |
| 01/09/2013 ..... | 766,305                            | 770,147     | n.a.                         | 0.9867                                                     |
| 01/16/2013 ..... | 761,750                            | 762,107     | -713                         | 0.9850                                                     |
| 01/23/2013 ..... | 779,628                            | 781,213     | -641                         | 0.9986                                                     |
| 01/30/2013 ..... | 803,724                            | 800,993     | -949                         | 1.0033                                                     |
| 02/06/2013 ..... | 802,265                            | 811,094     | n.a.                         | 0.9959                                                     |
| 02/13/2013 ..... | 797,195                            | 797,557     | n.a.                         | 1.0020                                                     |
| 02/20/2013 ..... | 817,452                            | 822,283     | n.a.                         | 1.0162                                                     |
| 02/27/2013 ..... | 857,039                            | 855,874     | -566                         | 1.0249                                                     |
| 03/06/2013 ..... | 856,832                            | 864,449     | 102                          | 1.0314                                                     |
| 03/13/2013 ..... | 911,769                            | 921,118     | 58                           | 1.0272                                                     |
| 03/20/2013 ..... | 795,006                            | 803,831     | n.a.                         | 1.0268                                                     |
| 03/27/2013 ..... | 783,561                            | 791,203     | -18                          | 1.0169                                                     |

## 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 and future contracts |          | Foreign currency denominated |                 | Options positions |             |            |             | Net delta equivalent (9) | Exchange rate (Canadian dollars per U.S. dollar) (10) |
|------------------|------------------------------------|----------|------------------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|-------------------------------------------------------|
|                  | Purchased (1)                      | Sold (2) | Assets (3)                   | Liabilities (4) | Calls             |             | Puts       |             |                          |                                                       |
|                  |                                    |          |                              |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |                                                       |
| 2010 - Dec.....  | 767,345                            | 772,953  | 166,550                      | 143,383         | 39,280            | 39,410      | 42,383     | 35,399      | n.a.                     | 0.9948                                                |
| 2011 - Dec.....  | 782,263                            | 788,863  | 163,515                      | 149,859         | 33,077            | 35,638      | 40,751     | 36,810      | -72                      | 1.0168                                                |
| 2012 - Apr ..... | 760,732                            | 757,694  | 167,457                      | 156,193         | 45,511            | 47,058      | 50,624     | 41,830      | n.a.                     | 0.9886                                                |
| May.....         | 788,953                            | 792,587  | 165,437                      | 155,265         | 46,872            | 55,796      | 68,064     | 51,332      | 2,425                    | 1.0349                                                |
| June.....        | 743,911                            | 756,919  | 165,177                      | 154,119         | 39,514            | 52,533      | 65,463     | 56,211      | 2,984                    | 1.0190                                                |
| July.....        | 724,562                            | 730,268  | 172,544                      | 160,887         | 43,930            | 50,256      | 63,420     | 53,613      | 546                      | 1.0014                                                |
| Aug.....         | 778,341                            | 778,444  | 171,910                      | 168,387         | 40,987            | 51,712      | 59,663     | 54,307      | 962                      | 0.9862                                                |
| Sept.....        | 778,819                            | 788,864  | 180,278                      | 171,476         | 42,142            | 51,870      | 59,025     | 55,088      | n.a.                     | 0.9837                                                |
| Oct.....         | 821,858                            | 826,879  | 175,756                      | 167,321         | 40,836            | 52,702      | 68,950     | 62,516      | n.a.                     | 0.9994                                                |
| Nov.....         | 782,901                            | 786,394  | 197,717                      | 180,850         | 41,625            | 52,669      | 58,025     | 52,032      | -312                     | 0.9931                                                |
| Dec.....         | 723,826                            | 727,471  | 195,584                      | 177,964         | 43,124            | 45,411      | 52,812     | 54,827      | -821                     | 0.9958                                                |
| 2013 - Jan ..... | 807,851                            | 810,025  | 203,824                      | 187,597         | 49,512            | 53,871      | 67,890     | 55,325      | -888                     | 0.9992                                                |
| Feb.....         | 850,569                            | 857,930  | 179,490                      | 170,396         | 55,486            | 60,750      | 86,588     | 70,292      | n.a.                     | 1.0286                                                |
| Mar.....         | 781,456                            | 789,411  | 185,186                      | 178,028         | 52,293            | 68,172      | 91,569     | 66,873      | n.a.                     | 1.0174                                                |

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 and future contracts |          | Foreign currency denominated |                 | Options positions |             |            |             | Net delta equivalent (9) | Exchange rate (Canadian dollars per U.S. dollar) (10) |
|-----------------|------------------------------------|----------|------------------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|-------------------------------------------------------|
|                 | Purchased (1)                      | Sold (2) | Assets (3)                   | Liabilities (4) | Calls             |             | Puts       |             |                          |                                                       |
|                 |                                    |          |                              |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |                                                       |
| 2009 - 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                                                |
| 2012 - Mar..... | 16,450                             | 30,333   | 90,621                       | 44,773          | 534               | 565         | 1,408      | 465         | n.a.                     | 0.9990                                                |
| June.....       | 22,308                             | 34,176   | 85,428                       | 45,946          | n.a.              | 474         | 1,753      | 1,833       | n.a.                     | 1.0190                                                |
| Sept.....       | 21,078                             | 33,681   | 90,487                       | 47,000          | n.a.              | n.a.        | 1,400      | 1,157       | n.a.                     | 0.9837                                                |
| Dec.....        | 19,395                             | 30,069   | 73,597                       | 45,414          | n.a.              | n.a.        | 869        | 662         | n.a.                     | 0.9958                                                |

## 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 rate<br>(Japanese yen per U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|--------------------------------------------------------|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |                                                        |
| 10/03/2012 ..... | 342,005                            | 372,583     | 299                          | 78.57                                                  |
| 10/10/2012 ..... | 345,127                            | 380,011     | 296                          | 78.26                                                  |
| 10/17/2012 ..... | 351,122                            | 386,121     | 302                          | 78.74                                                  |
| 10/24/2012 ..... | 351,083                            | 387,181     | 313                          | 79.82                                                  |
| 10/31/2012 ..... | 353,532                            | 389,824     | 455                          | 79.94                                                  |
| 11/07/2012 ..... | 354,249                            | 388,007     | 474                          | 79.85                                                  |
| 11/14/2012 ..... | 355,020                            | 393,620     | 326                          | 80.20                                                  |
| 11/21/2012 ..... | 356,553                            | 398,920     | 281                          | 82.36                                                  |
| 11/28/2012 ..... | 360,143                            | 396,885     | 95                           | 81.84                                                  |
| 12/05/2012 ..... | 365,927                            | 402,976     | 164                          | 82.40                                                  |
| 12/12/2012 ..... | 392,189                            | 431,341     | 80                           | 83.10                                                  |
| 12/19/2012 ..... | 384,459                            | 418,620     | -148                         | 84.32                                                  |
| 12/26/2012 ..... | 364,806                            | 399,799     | -7                           | 85.62                                                  |
| 01/02/2013 ..... | 395,462                            | 430,738     | -145                         | 87.10                                                  |
| 01/09/2013 ..... | 406,046                            | 443,564     | -80                          | 87.90                                                  |
| 01/16/2013 ..... | 442,668                            | 478,194     | -215                         | 88.64                                                  |
| 01/23/2013 ..... | 431,110                            | 470,077     | -318                         | 88.44                                                  |
| 01/30/2013 ..... | 340,178                            | 349,864     | -420                         | 91.05                                                  |
| 02/06/2013 ..... | 374,749                            | 380,763     | -435                         | 93.56                                                  |
| 02/13/2013 ..... | 385,985                            | 394,305     | -869                         | 93.39                                                  |
| 02/20/2013 ..... | 364,303                            | 372,972     | -556                         | 93.53                                                  |
| 02/27/2013 ..... | 390,338                            | 395,788     | -243                         | 91.88                                                  |
| 03/06/2013 ..... | 354,889                            | 359,952     | -622                         | 93.64                                                  |
| 03/13/2013 ..... | 372,410                            | 383,474     | -473                         | 96.00                                                  |
| 03/20/2013 ..... | 398,819                            | 408,576     | -385                         | 95.51                                                  |
| 03/27/2013 ..... | 351,170                            | 363,869     | -451                         | 94.38                                                  |

## 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 and future contracts |          | Foreign currency denominated |                 | Options positions |             |            |             | Net delta equivalent (9) | Exchange rate (Japanese yen per U.S. dollar) (10) |
|------------------|------------------------------------|----------|------------------------------|-----------------|-------------------|-------------|------------|-------------|--------------------------|---------------------------------------------------|
|                  | Purchased (1)                      | Sold (2) | Assets (3)                   | Liabilities (4) | Calls             |             | Puts       |             |                          |                                                   |
|                  |                                    |          |                              |                 | Bought (5)        | Written (6) | Bought (7) | Written (8) |                          |                                                   |
| 2010 - Dec.....  | 339,781                            | 344,997  | 56,007                       | 49,309          | 38,873            | 37,582      | 62,471     | 64,126      | n.a.                     | 81.11                                             |
| 2011 - Dec.....  | 367,595                            | 372,433  | 60,901                       | 53,768          | 35,198            | 35,193      | 56,040     | 57,701      | n.a.                     | 76.98                                             |
| 2012 - Apr ..... | 291,253                            | 302,738  | 75,209                       | 70,392          | 37,223            | 40,162      | 62,081     | 70,300      | 420                      | 79.81                                             |
| May.....         | 299,995                            | 314,085  | 79,843                       | 76,054          | 34,760            | 35,399      | 56,117     | 60,630      | 234                      | 78.29                                             |
| June.....        | 297,707                            | 313,085  | 76,341                       | 72,811          | 33,483            | 37,615      | 59,373     | 58,904      | 406                      | 79.81                                             |
| July .....       | 306,841                            | 325,903  | 78,171                       | 76,638          | 32,176            | 31,112      | 53,714     | 56,546      | 320                      | 78.10                                             |
| Aug.....         | 335,846                            | 353,415  | 73,639                       | 69,688          | 45,334            | 36,091      | 60,494     | 81,650      | 354                      | 78.30                                             |
| Sept.....        | 349,383                            | 378,568  | 76,621                       | 72,346          | 31,248            | 29,946      | 52,979     | 54,758      | 288                      | 77.92                                             |
| Oct.....         | 353,356                            | 388,907  | 78,127                       | 73,039          | 32,693            | 31,814      | 55,584     | 56,628      | 455                      | 79.94                                             |
| Nov .....        | 361,467                            | 398,187  | 82,406                       | 77,091          | 35,583            | 37,008      | 66,171     | 64,775      | 189                      | 82.54                                             |
| Dec.....         | 364,964                            | 399,781  | 83,896                       | 78,585          | 36,393            | 40,545      | 70,462     | 66,147      | -131                     | 86.64                                             |
| 2013 - Jan ..... | 364,151                            | 373,200  | 86,198                       | 80,798          | 42,662            | 49,481      | 86,117     | 78,014      | -424                     | 91.28                                             |
| Feb .....        | 383,414                            | 389,451  | 87,835                       | 83,492          | 44,236            | 51,935      | 105,089    | 89,866      | -272                     | 92.36                                             |
| Mar .....        | 340,014                            | 345,523  | 89,089                       | 83,569          | 46,069            | 54,628      | 95,982     | 86,422      | -565                     | 94.16                                             |

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) | Written (8) |                          |                                                   |
| 2009 - 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                                             |
| 2012 - Mar.....                                                            | 3,466                              | 4,683    | 7,764                        | 2,811           | 180               | 325         | 1,274      | 982         | 16                       | 82.41                                             |
| June.....                                                                  | 4,081                              | 5,603    | 6,045                        | 2,285           | 47                | 276         | 749        | 499         | 17                       | 79.81                                             |
| Sept.....                                                                  | 3,610                              | 4,018    | 5,481                        | 2,227           | n.a.              | 279         | 689        | 336         | -4                       | 77.92                                             |
| Dec.....                                                                   | 3,576                              | 5,481    | 5,971                        | 2,412           | 230               | 358         | 1,853      | 1,175       | -47                      | 86.64                                             |

## 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) |                              |                                                              |
| 10/03/2012 ..... | 623,146                            | 654,056     | 964                          | 0.9382                                                       |
| 10/10/2012 ..... | 627,779                            | 659,538     | 795                          | 0.9392                                                       |
| 10/17/2012 ..... | 625,464                            | 657,323     | 461                          | 0.9217                                                       |
| 10/24/2012 ..... | 618,055                            | 646,944     | -34                          | 0.9342                                                       |
| 10/31/2012 ..... | 638,862                            | 672,889     | -754                         | 0.9311                                                       |
| 11/07/2012 ..... | 652,751                            | 686,681     | -942                         | 0.9454                                                       |
| 11/14/2012 ..... | 638,222                            | 671,737     | -184                         | 0.9450                                                       |
| 11/21/2012 ..... | 605,915                            | 636,764     | -1,226                       | 0.9394                                                       |
| 11/28/2012 ..... | 666,230                            | 695,865     | -352                         | 0.9313                                                       |
| 12/05/2012 ..... | 734,351                            | 765,187     | 464                          | 0.9262                                                       |
| 12/12/2012 ..... | 758,749                            | 790,142     | 96                           | 0.9286                                                       |
| 12/19/2012 ..... | 736,758                            | 771,200     | -342                         | 0.9115                                                       |
| 12/26/2012 ..... | 708,653                            | 741,949     | 305                          | 0.9128                                                       |
| 01/02/2013 ..... | 696,427                            | 726,562     | 1                            | 0.9166                                                       |
| 01/09/2013 ..... | 707,258                            | 732,853     | 280                          | 0.9244                                                       |
| 01/16/2013 ..... | 794,462                            | 815,702     | 1,363                        | 0.9313                                                       |
| 01/23/2013 ..... | 747,810                            | 775,314     | 1,549                        | 0.9295                                                       |
| 01/30/2013 ..... | 766,248                            | 795,620     | 1,810                        | 0.9124                                                       |
| 02/06/2013 ..... | 748,109                            | 789,473     | 1,271                        | 0.9100                                                       |
| 02/13/2013 ..... | 727,686                            | 757,707     | 1,226                        | 0.9182                                                       |
| 02/20/2013 ..... | 694,462                            | 724,846     | 2,018                        | 0.9241                                                       |
| 02/27/2013 ..... | 749,013                            | 778,349     | 1,947                        | 0.9310                                                       |
| 03/06/2013 ..... | 651,012                            | 687,210     | 1,992                        | 0.9470                                                       |
| 03/13/2013 ..... | 701,362                            | 735,267     | 753                          | 0.9518                                                       |
| 03/20/2013 ..... | 671,645                            | 702,564     | -489                         | 0.9439                                                       |
| 03/27/2013 ..... | 679,349                            | 709,492     | 469                          | 0.9534                                                       |



## 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) |                          |                                                   |
| 2010 - Dec.....  | 942,502                            | 936,617  | 74,952                       | 67,265          | 140,789           | 129,566     | 137,755    | 152,444     | 721                      | 0.9341                                            |
| 2011 - Dec.....  | 884,081                            | 913,811  | 127,681                      | 93,533          | 135,380           | 133,882     | 160,846    | 153,679     | -41                      | 0.9374                                            |
| 2012 - Apr ..... | 647,570                            | 668,091  | 129,107                      | 99,624          | 108,023           | 116,357     | 139,561    | 148,819     | -485                     | 0.9081                                            |
| May.....         | 704,481                            | 727,650  | 129,791                      | 102,600         | 111,683           | 115,145     | 133,751    | 145,311     | 308                      | 0.9713                                            |
| June.....        | 669,851                            | 698,028  | 126,155                      | 105,946         | 105,647           | 110,688     | 127,032    | 134,763     | -153                     | 0.9485                                            |
| July .....       | 633,421                            | 669,577  | 130,265                      | 103,317         | 102,651           | 98,737      | 122,549    | 125,011     | -997                     | 0.9753                                            |
| Aug .....        | 650,468                            | 689,491  | 129,992                      | 85,903          | 91,734            | 86,275      | 109,249    | 112,374     | 398                      | 0.9546                                            |
| Sept.....        | 632,657                            | 660,810  | 155,535                      | 90,310          | 94,830            | 94,772      | 117,990    | 116,423     | 423                      | 0.9400                                            |
| Oct.....         | 639,354                            | 673,107  | 165,995                      | 86,136          | 95,917            | 97,283      | 115,942    | 113,396     | -754                     | 0.9311                                            |
| Nov .....        | 659,865                            | 692,228  | 174,905                      | 96,630          | 90,673            | 88,542      | 107,736    | 107,764     | -234                     | 0.9264                                            |
| Dec.....         | 654,579                            | 683,540  | 158,819                      | 85,852          | 86,352            | 88,023      | 102,871    | 101,876     | -670                     | 0.9155                                            |
| 2013 - Jan ..... | 768,684                            | 797,434  | 124,516                      | 89,768          | 110,972           | 113,235     | 139,566    | 132,025     | 1,475                    | 0.9093                                            |
| Feb .....        | 717,889                            | 751,859  | 143,768                      | 96,716          | 116,436           | 120,170     | 166,334    | 164,089     | 2,503                    | 0.9336                                            |
| Mar .....        | 659,148                            | 684,373  | 138,088                      | 91,145          | 110,347           | 117,100     | 142,771    | 131,425     | 375                      | 0.9490                                            |

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) |                          |                                                   |
| 2009 - 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                                            |
| 2012 - Mar.....                                                            | 11,411                             | 18,791   | 58,909                       | 9,829           | n.a.              | 1,872       | 4,637      | 4,153       | n.a.                     | 0.9026                                            |
| June.....                                                                  | 13,949                             | 14,899   | 48,392                       | 9,618           | 1,289             | 1,531       | n.a.       | n.a.        | 4                        | 0.9485                                            |
| Sept.....                                                                  | 13,646                             | 14,961   | n.a.                         | 8,085           | n.a.              | n.a.        | 944        | 1,286       | 8                        | 0.9400                                            |
| Dec.....                                                                   | 14,365                             | 16,096   | n.a.                         | 8,884           | n.a.              | n.a.        | n.a.       | n.a.        | n.a.                     | 0.9155                                            |

## 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) |                              |                                                        |
| 10/03/2012 ..... | 1,489,715                          | 1,463,149   | n.a.                         | 1.6077                                                 |
| 10/10/2012 ..... | 1,472,581                          | 1,446,947   | n.a.                         | 1.6007                                                 |
| 10/17/2012 ..... | 1,476,753                          | 1,449,691   | n.a.                         | 1.6165                                                 |
| 10/24/2012 ..... | 1,499,998                          | 1,467,912   | n.a.                         | 1.6015                                                 |
| 10/31/2012 ..... | 1,481,746                          | 1,463,121   | -1,344                       | 1.6111                                                 |
| 11/07/2012 ..... | 1,467,301                          | 1,433,537   | -719                         | 1.5975                                                 |
| 11/14/2012 ..... | 1,494,617                          | 1,463,628   | -1,085                       | 1.5849                                                 |
| 11/21/2012 ..... | 1,484,894                          | 1,443,821   | -1,487                       | 1.5936                                                 |
| 11/28/2012 ..... | 1,546,265                          | 1,516,085   | -1,431                       | 1.5997                                                 |
| 12/05/2012 ..... | 1,547,842                          | 1,517,514   | n.a.                         | 1.6102                                                 |
| 12/12/2012 ..... | 1,654,759                          | 1,625,235   | -478                         | 1.6132                                                 |
| 12/19/2012 ..... | 1,578,696                          | 1,551,613   | n.a.                         | 1.6275                                                 |
| 12/26/2012 ..... | 1,518,267                          | 1,500,062   | n.a.                         | 1.6118                                                 |
| 01/02/2013 ..... | 1,534,243                          | 1,520,828   | 461                          | 1.6255                                                 |
| 01/09/2013 ..... | 1,623,067                          | 1,606,361   | 15                           | 1.6024                                                 |
| 01/16/2013 ..... | 1,648,975                          | 1,624,611   | -489                         | 1.6009                                                 |
| 01/23/2013 ..... | 1,651,571                          | 1,628,688   | -593                         | 1.5848                                                 |
| 01/30/2013 ..... | 1,670,226                          | 1,646,212   | -586                         | 1.5793                                                 |
| 02/06/2013 ..... | 1,669,118                          | 1,653,433   | -965                         | 1.5655                                                 |
| 02/13/2013 ..... | 1,738,951                          | 1,719,682   | -648                         | 1.5544                                                 |
| 02/20/2013 ..... | 1,735,197                          | 1,713,667   | 193                          | 1.5301                                                 |
| 02/27/2013 ..... | 1,798,028                          | 1,778,082   | n.a.                         | 1.5134                                                 |
| 03/06/2013 ..... | 1,709,722                          | 1,681,251   | -612                         | 1.5036                                                 |
| 03/13/2013 ..... | 1,767,559                          | 1,752,179   | n.a.                         | 1.4925                                                 |
| 03/20/2013 ..... | 1,723,180                          | 1,701,417   | n.a.                         | 1.5133                                                 |
| 03/27/2013 ..... | 1,641,405                          | 1,624,382   | -634                         | 1.5112                                                 |

## 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) |                                |                                                      |
| 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 - Dec.....                                                               | 1,372,844                             | 1,430,284   | 603,807                         | 492,225            | 53,956            | 52,416         | 60,517        | 60,664         | n.a.                           | 1.5537                                               |
| 2012 - Apr .....                                                              | 1,299,629                             | 1,352,670   | 649,712                         | 539,690            | 52,252            | 51,536         | 53,738        | 52,155         | n.a.                           | 1.6225                                               |
| May.....                                                                      | 1,438,115                             | 1,488,183   | 674,772                         | 572,166            | 56,351            | 55,899         | 60,145        | 59,439         | n.a.                           | 1.5405                                               |
| June.....                                                                     | 1,356,239                             | 1,393,379   | 647,718                         | 544,049            | 55,800            | 52,800         | 57,437        | 58,398         | n.a.                           | 1.5686                                               |
| July .....                                                                    | 1,349,366                             | 1,388,702   | 702,547                         | 598,948            | 55,263            | 57,621         | 62,255        | 60,663         | -601                           | 1.5686                                               |
| Aug.....                                                                      | 1,476,102                             | 1,465,862   | 635,908                         | 532,109            | 49,849            | 52,382         | 51,206        | 50,795         | -293                           | 1.5864                                               |
| Sept.....                                                                     | 1,511,135                             | 1,494,943   | 668,175                         | 564,637            | 57,459            | 58,292         | 62,383        | 65,015         | n.a.                           | 1.6132                                               |
| Oct.....                                                                      | 1,479,915                             | 1,463,284   | 656,191                         | 550,689            | 51,463            | 56,044         | 63,344        | 62,521         | -1,344                         | 1.6111                                               |
| Nov .....                                                                     | 1,538,841                             | 1,512,113   | 649,187                         | 553,730            | 51,826            | 50,947         | 59,404        | 60,142         | -1,677                         | 1.6027                                               |
| Dec.....                                                                      | 1,457,283                             | 1,438,257   | 658,674                         | 554,948            | 46,300            | 45,013         | 48,575        | 51,867         | n.a.                           | 1.6262                                               |
| 2013 - Jan .....                                                              | 1,677,493                             | 1,651,760   | 638,253                         | 551,188            | 53,592            | 86,346         | 99,707        | 70,387         | -490                           | 1.5856                                               |
| Feb .....                                                                     | 1,742,402                             | 1,723,009   | 635,533                         | 537,567            | 66,473            | n.a.           | 221,642       | 120,562        | 52                             | 1.5192                                               |
| Mar .....                                                                     | 1,637,994                             | 1,622,393   | 637,455                         | 542,575            | 73,267            | 98,736         | 129,196       | 102,643        | -664                           | 1.5193                                               |

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) |                          |                                             |
| 2009 - 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                                      |
| 2012 - Mar.....                                                               | 14,740                             | 12,296   | 127,456                      | 32,805          | 705               | 347         | 2,298      | 623         | 5                        | 1.5985                                      |
| June.....                                                                     | 11,790                             | 11,560   | 165,914                      | 47,081          | 668               | 429         | 2,271      | 570         | 16                       | 1.5686                                      |
| Sept.....                                                                     | 16,441                             | 15,379   | 147,991                      | 33,874          | n.a.              | n.a.        | 2,046      | 409         | -18                      | 1.6132                                      |
| Dec.....                                                                      | 18,837                             | 16,899   | 57,032                       | 32,581          | n.a.              | n.a.        | n.a.       | n.a.        | n.a.                     | 1.6262                                      |

## 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) |                              |                      |
| 10/03/2012 ..... | 18,201,443                         | 17,675,579  | 1,033                        | n.a.                 |
| 10/10/2012 ..... | 18,283,002                         | 17,723,237  | -2,601                       | n.a.                 |
| 10/17/2012 ..... | 18,334,683                         | 17,795,712  | -2,325                       | n.a.                 |
| 10/24/2012 ..... | 18,358,034                         | 17,800,139  | n.a.                         | n.a.                 |
| 10/31/2012 ..... | 18,467,977                         | 17,904,366  | -788                         | n.a.                 |
| 11/07/2012 ..... | 18,230,448                         | 17,667,567  | -2,540                       | n.a.                 |
| 11/14/2012 ..... | 18,402,834                         | 17,798,358  | 1,582                        | n.a.                 |
| 11/21/2012 ..... | 18,093,548                         | 17,372,684  | 101                          | n.a.                 |
| 11/28/2012 ..... | 18,408,821                         | 17,831,347  | 1,083                        | n.a.                 |
| 12/05/2012 ..... | 18,208,832                         | 17,642,644  | 2,923                        | n.a.                 |
| 12/12/2012 ..... | 19,567,374                         | 18,928,755  | 3,326                        | n.a.                 |
| 12/19/2012 ..... | 18,770,484                         | 18,097,654  | 3,579                        | n.a.                 |
| 12/26/2012 ..... | 17,891,097                         | 17,262,568  | 2,228                        | n.a.                 |
| 01/02/2013 ..... | 18,463,917                         | 17,770,316  | 9,704                        | n.a.                 |
| 01/09/2013 ..... | 19,006,076                         | 18,296,892  | 12,857                       | n.a.                 |
| 01/16/2013 ..... | 19,553,305                         | 18,862,460  | 10,681                       | n.a.                 |
| 01/23/2013 ..... | 19,797,848                         | 19,076,003  | 9,427                        | n.a.                 |
| 01/30/2013 ..... | 18,962,393                         | 18,601,493  | 8,941                        | n.a.                 |
| 02/06/2013 ..... | 19,126,109                         | 18,951,524  | 9,521                        | n.a.                 |
| 02/13/2013 ..... | 19,245,060                         | 18,938,159  | 8,954                        | n.a.                 |
| 02/20/2013 ..... | 19,028,065                         | 18,498,190  | 9,018                        | n.a.                 |
| 02/27/2013 ..... | 20,086,048                         | 19,701,581  | 11,012                       | n.a.                 |
| 03/06/2013 ..... | 18,426,883                         | 18,078,517  | 16,633                       | n.a.                 |
| 03/13/2013 ..... | 19,240,787                         | 18,791,657  | 14,753                       | n.a.                 |
| 03/20/2013 ..... | 18,689,179                         | 18,266,236  | 10,041                       | n.a.                 |
| 03/27/2013 ..... | 18,395,825                         | 17,945,425  | 12,052                       | 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 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) |                          |                    |
| 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 - Dec.....  | 19,824,454                         | 19,659,998 | -                            | -               | 1,960,401         | 1,864,790   | 2,067,617  | 1,995,663   | -4,242                   | n.a.               |
| 2012 - Apr ..... | 17,069,998                         | 16,818,621 | -                            | -               | 1,479,531         | 2,060,140   | 1,190,072  | 1,728,369   | -2,274                   | n.a.               |
| May.....         | 18,195,415                         | 17,887,469 | -                            | -               | 1,591,700         | 2,006,917   | 1,252,926  | 1,742,197   | -2,057                   | n.a.               |
| June.....        | 17,252,690                         | 16,999,723 | -                            | -               | 1,557,824         | 2,035,551   | 1,278,986  | 1,692,231   | -4,621                   | n.a.               |
| July.....        | 17,432,619                         | 17,091,738 | -                            | -               | 1,613,672         | 2,160,044   | 1,297,002  | 1,841,217   | -2,538                   | n.a.               |
| Aug.....         | 18,158,161                         | 17,700,757 | -                            | -               | 1,670,357         | 2,255,458   | 1,548,982  | 1,770,428   | 613                      | n.a.               |
| Sept.....        | 18,490,841                         | 18,012,274 | -                            | -               | 1,471,719         | 1,882,751   | 1,274,797  | 1,588,368   | 1,344                    | n.a.               |
| Oct.....         | 18,510,917                         | 17,956,102 | -                            | -               | 1,536,458         | 1,980,505   | 1,277,893  | 1,651,346   | -1,174                   | n.a.               |
| Nov.....         | 18,701,892                         | 18,107,530 | -                            | -               | 1,595,945         | 2,044,060   | 1,306,601  | 1,761,886   | 1,276                    | n.a.               |
| Dec.....         | 17,398,629                         | 16,771,084 | -                            | -               | 1,550,821         | 2,000,809   | 1,229,560  | 1,766,978   | 1,689                    | n.a.               |
| 2013 - Jan ..... | 19,567,518                         | 19,147,340 | -                            | -               | 1,596,533         | 1,513,685   | 1,178,289  | 1,215,025   | 9,221                    | n.a.               |
| Feb .....        | 19,885,930                         | 19,517,370 | -                            | -               | 1,767,592         | 1,864,088   | 1,278,583  | 1,548,621   | 11,170                   | n.a.               |
| Mar .....        | 18,185,851                         | 17,729,905 | -                            | -               | 1,825,104         | 1,723,922   | 1,232,483  | 1,312,638   | 9,466                    | 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) |                                |                          |
| 2009 - Dec.....                                                            | 242,369                               | 200,350     | -                               | -                  | 18,804            | 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.                     |
| 2012 - Mar .....                                                           | 288,754                               | 266,557     | -                               | -                  | 30,838            | 21,200         | 24,943        | 21,699         | 210                            | n.a.                     |
| June.....                                                                  | 302,534                               | 263,951     | -                               | -                  | 36,184            | 22,751         | 13,751        | 15,998         | n.a.                           | n.a.                     |
| Sept.....                                                                  | 271,014                               | 297,070     | -                               | -                  | 25,109            | 13,575         | 20,027        | 16,847         | n.a.                           | n.a.                     |
| Dec.....                                                                   | 316,746                               | 316,764     | -                               | -                  | 33,820            | 24,090         | 27,325        | 11,864         | n.a.                           | 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) |                              |                                                       |
| 10/03/2012 ..... | 5,136,468                          | 5,022,703   | -1,459                       | 0.7746                                                |
| 10/10/2012 ..... | 5,147,865                          | 5,028,616   | -3,096                       | 0.7759                                                |
| 10/17/2012 ..... | 5,109,822                          | 5,061,926   | -3,936                       | 0.7614                                                |
| 10/24/2012 ..... | 5,088,875                          | 4,970,454   | -4,185                       | 0.7724                                                |
| 10/31/2012 ..... | 5,117,415                          | 4,995,215   | -2,096                       | 0.7717                                                |
| 11/07/2012 ..... | 5,078,255                          | 4,963,879   | -2,553                       | 0.7838                                                |
| 11/14/2012 ..... | 5,138,442                          | 5,037,465   | -1,759                       | 0.7849                                                |
| 11/21/2012 ..... | 4,936,721                          | 4,831,822   | n.a.                         | 0.7803                                                |
| 11/28/2012 ..... | 5,059,120                          | 4,955,903   | -3,236                       | 0.7738                                                |
| 12/05/2012 ..... | 5,025,322                          | 4,909,006   | -6,046                       | 0.7647                                                |
| 12/12/2012 ..... | 5,340,106                          | 5,232,755   | -4,532                       | 0.7670                                                |
| 12/19/2012 ..... | 5,092,782                          | 4,983,548   | -3,435                       | 0.7542                                                |
| 12/26/2012 ..... | 4,892,277                          | 4,778,343   | -2,816                       | 0.7560                                                |
| 01/02/2013 ..... | 4,963,885                          | 4,841,512   | 523                          | 0.7579                                                |
| 01/09/2013 ..... | 5,194,469                          | 5,070,355   | -265                         | 0.7646                                                |
| 01/16/2013 ..... | 5,402,615                          | 5,287,010   | 710                          | 0.7516                                                |
| 01/23/2013 ..... | 5,301,621                          | 5,174,952   | 1,493                        | 0.7514                                                |
| 01/30/2013 ..... | 5,459,608                          | 5,345,648   | 2,990                        | 0.7373                                                |
| 02/06/2013 ..... | 5,457,394                          | 5,354,529   | 2,766                        | 0.7392                                                |
| 02/13/2013 ..... | 5,419,304                          | 5,307,598   | 2,293                        | 0.7436                                                |
| 02/20/2013 ..... | 5,346,144                          | 5,137,131   | 1,356                        | 0.7491                                                |
| 02/27/2013 ..... | 5,826,196                          | 5,687,483   | -572                         | 0.7631                                                |
| 03/06/2013 ..... | 5,345,805                          | 5,062,014   | 291                          | 0.7698                                                |
| 03/13/2013 ..... | 5,413,223                          | 5,279,695   | 922                          | 0.7723                                                |
| 03/20/2013 ..... | 5,334,117                          | 5,203,815   | 2,741                        | 0.7722                                                |
| 03/27/2013 ..... | 5,406,478                          | 5,284,107   | 583                          | 0.7824                                                |

## 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) |                          |                    |
| 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 - 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 - Apr ..... | 4,752,894                          | 4,995,086 | 2,409,697                    | 2,333,938       | 353,845           | 397,240     | 463,969    | 414,459     | -5,686                   | 0.7559             |
| May.....         | 5,273,959                          | 5,327,653 | 2,528,785                    | 2,479,007       | 374,880           | 473,023     | 588,378    | 500,173     | -4,082                   | 0.8088             |
| June.....        | 5,058,847                          | 5,073,723 | 2,356,875                    | 2,305,208       | 374,717           | 415,857     | 566,407    | 525,898     | -5,167                   | 0.7894             |
| July.....        | 5,073,550                          | 5,112,569 | 2,438,554                    | 2,398,542       | 393,805           | 439,585     | 565,123    | 525,559     | -3,619                   | 0.8120             |
| Aug.....         | 5,197,149                          | 5,098,025 | 2,135,559                    | 2,107,273       | 380,839           | 429,932     | 512,148    | 463,360     | -1,653                   | 0.7950             |
| Sept.....        | 5,278,338                          | 5,161,298 | 2,118,152                    | 2,096,423       | 408,161           | 432,908     | 491,607    | 465,553     | -2,202                   | 0.7778             |
| Oct.....         | 5,126,210                          | 5,003,037 | 2,105,744                    | 2,076,500       | 375,512           | 389,803     | 460,273    | 444,128     | -2,087                   | 0.7717             |
| Nov .....        | 5,087,889                          | 4,974,182 | 2,177,846                    | 2,096,677       | 356,646           | 386,750     | 436,744    | 406,547     | -4,137                   | 0.7686             |
| Dec.....         | 4,742,320                          | 4,617,740 | 2,124,942                    | 1,995,883       | 345,564           | 383,059     | 431,599    | 400,556     | -3,395                   | 0.7584             |
| 2013 - Jan ..... | 5,533,187                          | 5,411,447 | 2,070,571                    | 1,932,021       | 419,502           | 406,678     | 421,143    | 424,355     | 2,590                    | 0.7362             |
| Feb .....        | 5,711,400                          | 5,616,840 | 2,095,974                    | 1,980,720       | 377,951           | 450,952     | 485,330    | 442,258     | -317                     | 0.7646             |
| Mar .....        | 5,275,002                          | 5,183,932 | 2,098,727                    | 1,986,910       | 376,005           | 399,656     | 461,027    | 419,462     | 1,007                    | 0.7803             |

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) |                                |                          |
| 2009 - 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                   |
| 2012 - Mar.....                                                     | 78,078                                | 82,647      | 318,663                         | 135,064            | 10,420            | 4,907          | 9,969         | 11,105         | 70                             | 0.7500                   |
| June.....                                                           | 73,202                                | 69,492      | 494,312                         | 209,043            | 15,867            | 7,315          | 13,923        | 12,535         | n.a.                           | 0.7894                   |
| Sept.....                                                           | 88,373                                | 76,674      | 274,639                         | 123,965            | 9,525             | 4,526          | 6,688         | 6,407          | 28                             | 0.7778                   |
| Dec.....                                                            | 69,920                                | 61,111      | 202,499                         | 120,619            | 8,126             | 2,152          | 3,662         | n.a.           | 8                              | 0.7584                   |

## 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, 2012, and December 31, 2012**

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

|                                                       | Sept. 30, 2012     | Oct. 1, 2012,<br>through<br>Dec. 31, 2012 | Dec. 31, 2012      |
|-------------------------------------------------------|--------------------|-------------------------------------------|--------------------|
| <b>Assets, liabilities, and capital</b>               |                    |                                           |                    |
| <b>Assets</b>                                         |                    |                                           |                    |
| U.S. dollars:                                         |                    |                                           |                    |
| Held with Treasury:                                   |                    |                                           |                    |
| Fund Balance .....                                    | -                  | -                                         | -                  |
| U.S. Government securities .....                      | 22,680,149         | -940                                      | 22,679,209         |
| Government Sponsored Enterprises (GSE) Securities ... | -                  | -                                         | -                  |
| Special drawing rights <sup>1</sup> .....             | 55,232,490         | -182,135                                  | 55,050,355         |
| Foreign exchange and securities:                      |                    |                                           |                    |
| European euro .....                                   | 13,902,318         | 367,361                                   | 14,269,679         |
| Japanese yen .....                                    | 11,948,098         | -1,198,936                                | 10,749,162         |
| Accounts receivable .....                             | 96,942             | 8,660                                     | 105,602            |
| <b>Total assets .....</b>                             | <b>103,859,997</b> | <b>-1,005,990</b>                         | <b>102,854,007</b> |
| <b>Liabilities and capital</b>                        |                    |                                           |                    |
| Current liabilities:                                  |                    |                                           |                    |
| Accounts payable .....                                | 7,290              | -840                                      | 6,450              |
| <b>Total current liabilities .....</b>                | <b>7,290</b>       | <b>-840</b>                               | <b>6,450</b>       |
| Other liabilities:                                    |                    |                                           |                    |
| SDR certificates .....                                | 5,200,000          | -                                         | 5,200,000          |
| SDR allocations .....                                 | 54,463,490         | -186,114                                  | 54,277,376         |
| Unearned revenue .....                                | -                  | -                                         | -                  |
| <b>Total other liabilities .....</b>                  | <b>59,663,490</b>  | <b>-186,114</b>                           | <b>59,477,376</b>  |
| <b>Capital:</b>                                       |                    |                                           |                    |
| Capital account .....                                 | 200,000            | -                                         | 200,000            |
| Net income (+) or loss (-) (see Table ESF-2) .....    | -603,398           | -209,723                                  | -813,121           |
| <b>Total capital .....</b>                            | <b>44,189,217</b>  | <b>-819,036</b>                           | <b>43,370,181</b>  |
| <b>Total liabilities and capital .....</b>            | <b>103,859,997</b> | <b>-1,005,990</b>                         | <b>102,854,007</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, 2012,<br>through<br>Dec. 31, 2012 | Fiscal year to date<br>Oct. 1, 2012,<br>through<br>Dec. 31, 2012 |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------|
| Income and expense                                                                       |                                                              |                                                                  |
| Profit (+) or loss (-) on:                                                               |                                                              |                                                                  |
| Foreign exchange .....                                                                   | -846,329                                                     | -846,329                                                         |
| Adjustment for change in valuation<br>of SDR holdings and allocations <sup>1</sup> ..... | -2,644                                                       | -2,644                                                           |
| Interest (+) or net charges (-) on:                                                      |                                                              |                                                                  |
| SDRs.....                                                                                | 141                                                          | 141                                                              |
| U.S. Government securities.....                                                          | 5,468                                                        | 5,468                                                            |
| GSE Securities.....                                                                      | -                                                            | -                                                                |
| Foreign exchange .....                                                                   | 30,243                                                       | 30,243                                                           |
| Insurance premiums .....                                                                 | -                                                            | -                                                                |
| Commissions .....                                                                        | -                                                            | -                                                                |
| Income from operations .....                                                             | -813,121                                                     | -813,121                                                         |
| Net income (+) or loss (-) .....                                                         | -813,121                                                     | -813,121                                                         |

<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

## TRUST FUNDS

**INTRODUCTION: Airport and Airway Trust Fund**

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

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

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

The FAA Modernization and Reform Act 2012 (Public Law 112-095), effective February 14, 2012, extended the aviation excise taxes until September 30, 2015. The Act included provisions that:

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The flight segment tax is indexed to the Consumer Price Index; effective calendar year 2012, the tax is \$3.90. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2012, the tax is \$8.60.
- Retained the existing international and departure per passenger tax. The tax is indexed to the Consumer Price Index; effective calendar year 2012, the tax is \$17.20.
- Retained the existing tax on payments to airlines for frequent flyer and similar awards by banks and credit

card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses.

- Retained the commercial aviation fuel tax and the general aviation jet fuel/gas taxes.
- Imposed a new surtax on fuel used in aircraft that is part of a fractional ownership program; the surtax applies to fuel used after March 31, 2012. It also changed the classification of transportation as part of a fractional ownership program from commercial aviation to noncommercial aviation.
- Repealed the excise tax exemption for transportation by small aircraft operating on nonestablished lines. (IRS defines the term “operated on an established line” to mean operated with some degree of regularity between definite points).

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

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

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

**TABLE TF-1.—Airport and Airway Trust Fund  
Results of Operations, Fiscal Year 2012**

[Source: DOT]

| Description                                         | IRC section (26 United States Code) | Amount           |
|-----------------------------------------------------|-------------------------------------|------------------|
| Balance Oct. 1, 2011 .....                          |                                     | \$10,325,817,307 |
| Receipts:                                           |                                     |                  |
| Excise taxes (transferred from general fund):       |                                     |                  |
| Liquid fuel in a fractional ownership flight.....   | 4043 .....                          | 10,614,826       |
| Liquid fuel other than gasoline .....               | 4041 .....                          | 567,236,061      |
| Gasoline .....                                      | 4081 .....                          | 44,942,888       |
| Transportation by airseats, berths, etc .....       | 4261 (a) (b) .....                  | 8,711,445,259    |
| Use of international travel facilities .....        | 4261 (c) .....                      | 2,728,594,193    |
| Transportation of property, cargo .....             | 4271 .....                          | 491,844,911      |
| Gross excise taxes .....                            |                                     | 12,554,678,138   |
| Less refunds of taxes (reimbursed to general fund): |                                     |                  |
| Liquid fuel other than gasoline .....               | 4041 .....                          | 16,117,344       |
| Gasoline .....                                      |                                     | 6,346,285        |
| Total refunds of taxes .....                        |                                     | 22,463,628       |
| Net taxes .....                                     |                                     | 12,532,214,510   |
| Interest on investments .....                       |                                     | 220,627,896      |
| Total receipts .....                                |                                     | 12,752,842,406   |
| Offsetting collections .....                        |                                     | 54,876,235       |
| Expenses:                                           |                                     |                  |
| Operations .....                                    |                                     | 5,060,694,000    |
| Grants in aid .....                                 |                                     | 3,143,868,609    |
| Facilities and equipment .....                      |                                     | 2,968,584,111    |
| Research, engineering, and development .....        |                                     | 187,866,172      |
| Air carriers .....                                  |                                     | 149,000,000      |
| Total expenses .....                                |                                     | 11,510,012,892   |
| Offsetting collections .....                        |                                     | 54,876,235       |
| Balance Sept. 30, 2012 .....                        |                                     | \$11,623,523,07  |

**Airport and Airway Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2013-2017**

[In millions of dollars. Source: DOT]

|                                    | 2013   | 2014   | 2015   | 2016   | 2017   |
|------------------------------------|--------|--------|--------|--------|--------|
| Balance Oct. 1 .....               | 11,624 | 11,626 | 11,544 | 12,038 | 13,137 |
| Receipts:                          |        |        |        |        |        |
| Excise taxes, net of refunds ..... | 11,921 | 12,199 | 12,648 | 13,209 | 13,804 |
| Interest on investments .....      | 232    | 218    | 201    | 194    | 238    |
| \$100 Surcharge .....              |        | 807    | 842    | 881    | 921    |
| Offsetting collections .....       | 103    | 84     | 86     | 88     | 90     |
| Total receipts .....               | 12,256 | 13,308 | 13,620 | 14,372 | 15,040 |
| Expenses:                          |        |        |        |        |        |
| Gross Outlays .....                | 12,254 | 13,390 | 13,126 | 13,273 | 13,301 |
| Balance Sept. 30 .....             | 11,626 | 11,544 | 12,038 | 13,137 | 14,876 |

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

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

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

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

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

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

The Energy Policy Act of 1992 (42 United States Code 2297g-1, as amended) authorizes funding to ensure annual deposits to the fund of \$518.2 million before adjustments for inflation. The Act stipulates that the Government deposit \$369.6 million, adjusted for inflation, annually. The Act also calls for deposits of \$150 million from domestic public utility assessments. The assessments were authorized for 15 years with the final assessment scheduled for fiscal year 2007.

Between fiscal years 1993 and 2007, the total Government contribution amount authorized by the Act was \$6,281.0 million. During that time span, the Government contributed only \$5,362.4 million to the fund. The resulting shortfall in authorized Government contributions was, therefore, \$918.6 million.

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

**TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund  
Results of Operations, Fiscal Year 2012**

[Source: DOE]

|                                                           |              |
|-----------------------------------------------------------|--------------|
| Balance Oct. 1, 2011 .....                                | \$4,968,724  |
| Receipts:                                                 |              |
| Fees collected .....                                      | -            |
| Penalties collected .....                                 | -            |
| Interest on investments .....                             | 159,238,458  |
| Total receipts .....                                      | 159,238,458  |
| Outlays:                                                  |              |
| DOE, decontamination and decommissioning activities ..... | 507,299,736  |
| Cost of investments .....                                 | -348,082,915 |
| Total outlays .....                                       | 159,216,821  |
| Balance Sept. 30, 2012 .....                              | \$4,990,361  |

**Uranium Enrichment Decontamination and Decommissioning Fund  
Expected Condition and Results of Operations, Fiscal Years 2013-2017**

[In thousands of dollars. Source: DOE]

|                                                     | 2013     | 2014     | 2015     | 2016     | 2017     |
|-----------------------------------------------------|----------|----------|----------|----------|----------|
| Balance Oct. 1 .....                                | 4,990    | 4,990    | 4,990    | 4,990    | 4,990    |
| Receipts:                                           |          |          |          |          |          |
| Fees collected .....                                | -        | -        | -        | -        | -        |
| Interest collected .....                            | 100,217  | 92,586   | 85,625   | 80,256   | 76,087   |
| Total receipts .....                                | 100,217  | 92,586   | 85,625   | 80,256   | 76,087   |
| Outlays:                                            |          |          |          |          |          |
| DOE, decontamination and decommissioning fund ..... | 442,493  | 372,732  | 341,193  | 277,372  | 229,151  |
| Costs of investments .....                          | -342,276 | -280,146 | -255,568 | -197,116 | -153,064 |
| Total outlays .....                                 | 100,217  | 92,586   | 85,625   | 80,256   | 76,087   |
| Balance Sept. 30 .....                              | 4,990    | 4,990    | 4,990    | 4,990    | 4,990    |

## INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

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

**TABLE TF-3.—Black Lung Disability Trust Fund  
Results of Operations, Fiscal Year 2012**

[Source: DOL]

|                                                                     |                 |
|---------------------------------------------------------------------|-----------------|
| Balance Oct. 1, 2011 .....                                          | \$50,028,790    |
| Receipts:                                                           |                 |
| Excise taxes (transferred from general fund):                       |                 |
| \$1.10 tax on underground coal .....                                | 292,564,600     |
| \$0.55 tax on surface coal .....                                    | 228,177,065     |
| 4.4 percent tax on underground coal .....                           | 9,861,333       |
| 4.4 percent tax on surface coal .....                               | 98,498,420      |
| Fines, penalties, and interest .....                                | 881,508         |
| Collection—responsible mine operators .....                         | 11,618,228      |
| Recovery of prior year funds .....                                  | -               |
| Repayable advances from the general fund .....                      | 214,000,000     |
| Total receipts .....                                                | 855,601,154     |
| Net receipts .....                                                  | 855,601,154     |
| Outlays:                                                            |                 |
| Treasury administrative expenses .....                              | 555,726         |
| Salaries and expenses—DOL—Departmental Management .....             | 25,217,000      |
| Salaries and expenses—DOL—Office of Inspector General .....         | 327,000         |
| Salaries and expenses—DOL—Employment Standards Administration ..... | 32,906,000      |
| Total outlays .....                                                 | 59,005,726      |
| Expenses:                                                           |                 |
| Program expenses—DOL .....                                          | 210,357,822     |
| Repayable advances and interest .....                               | 107,863,214     |
| Repayment of bond principal .....                                   | 394,286,919     |
| Interest on principal debt .....                                    | 37,199,081      |
| Total expenses .....                                                | 749,707,036     |
| Balance Sept. 30, 2012 .....                                        | 96,917,182      |
| Cumulative debt, end of year .....                                  | \$5,031,248,019 |

**Black Lung Disability Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2013-2017**

[In thousands of dollars. Source: DOL]

|                                      | 2013      | 2014      | 2015      | 2016      | 2017      |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Balance Oct. 1 .....                 | 96,917    | 96,917    | 96,918    | 96,917    | 96,918    |
| Receipts:                            |           |           |           |           |           |
| Excise taxes .....                   | 580,000   | 566,000   | 545,000   | 547,000   | 551,000   |
| Advances from the general fund ..... | 332,711   | 479,495   | 658,297   | 852,688   | 1,066,614 |
| Fines, penalties, and interest ..... | 2,000     | 2,000     | 2,000     | 2,000     | 2,000     |
| Total receipts .....                 | 914,711   | 1,047,495 | 1,205,297 | 1,401,688 | 1,619,614 |
| Outlays:                             |           |           |           |           |           |
| Benefit payments .....               | 189,094   | 181,380   | 172,217   | 162,603   | 153,691   |
| Administrative expenses .....        | 58,806    | 59,922    | 59,922    | 59,922    | 59,922    |
| Repayable advances .....             | 214,000   | 332,711   | 479,495   | 658,297   | 852,688   |
| Interest on repayable advances ..... | 372       | 632       | 1,055     | 3,357     | 12,790    |
| Repayment of principal debt .....    | 396,403   | 397,383   | 395,769   | 396,213   | 393,126   |
| Interest on principal debt .....     | 56,036    | 75,466    | 96,840    | 121,295   | 147,397   |
| Total outlays .....                  | 914,711   | 1,047,494 | 1,205,298 | 1,401,687 | 1,619,614 |
| Balance Sept. 30 .....               | 96,917    | 96,918    | 96,917    | 96,918    | 96,918    |
| Cumulative debt, end of year .....   | 5,412,997 | 5,349,305 | 5,431,417 | 5,693,945 | 6,150,420 |

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



## INTRODUCTION: Harbor Maintenance Trust Fund

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

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

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

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

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

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

**TABLE TF-4.—Harbor Maintenance Trust Fund  
Results of Operations, Fiscal Year 2012**

[Source: Department of the Army Corps of Engineers]

|                                                                   |                 |
|-------------------------------------------------------------------|-----------------|
| Balance Oct. 1, 2011 *                                            | \$6,275,666,450 |
| Receipts:                                                         |                 |
| Excise taxes:                                                     |                 |
| Imports                                                           | 1,146,085,348   |
| Exports                                                           | -               |
| Domestic                                                          | 114,711,648     |
| Passengers                                                        | 12,174,584      |
| Foreign trade                                                     | 266,631,709     |
| Interest on investments                                           | 47,292,032      |
| Total receipts                                                    | 1,586,895,321   |
| Expenses:                                                         |                 |
| Corps of Engineers                                                | 876,986,000     |
| Saint Lawrence Seaway Development Corporation/DOT                 | 32,259,000      |
| Administrative cost for Department of Homeland Security (Customs) | 3,274,000       |
| Operating expenses, miscellaneous returns                         | -               |
| Total expenses                                                    | 912,519,000     |
| Balance Sept. 30, 2012                                            | \$6,950,042,771 |

\* Beginning balance adjusted to reconcile with Treasury Statement in which the ending balance would also change.

**Harbor Maintenance Trust Fund**  
**Expected Condition and Results of Operations, Fiscal Years 2013-2017\***

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

|                                                                                       | 2013    | 2014    | 2015    | 2016     | 2017     |
|---------------------------------------------------------------------------------------|---------|---------|---------|----------|----------|
| Balance Oct. 1 .....                                                                  | 6,950.0 | 7,772.8 | 8,689.4 | 9,756.8  | 10,975.8 |
| Receipts:                                                                             |         |         |         |          |          |
| Harbor maintenance fee .....                                                          | 1,516.4 | 1,640.6 | 1,711.8 | 1,763.4  | 1,811.2  |
| Interest on investments.....                                                          | 145.0   | 202.0   | 262.6   | 379.6    | 515.4    |
| Total receipts .....                                                                  | 1,706.4 | 1,842.6 | 1,974.4 | 2,143.0  | 2,326.6  |
| Outlays:                                                                              |         |         |         |          |          |
| Harbor Maintenance Trust Fund, legislative proposal<br>not subject to paygo.....      | -       | -       | -       | -        | -        |
| Corps of Engineers operation, maintenance,<br>and administrative expenses .....       | 780.6   | 836.1   | 814.0   | 829.0    | 846.0    |
| Corps of Engineers construction .....                                                 | 67.5    | 53.9    | 56.0    | 58.0     | 60.0     |
| Saint Lawrence Seaway Development Corporation/DOT .....                               | 31.5    | 32.0    | 33.0    | 33.0     | 34.0     |
| Administrative expenses for Department of Homeland Security<br>(Customs Service)..... | 4.0     | 4.0     | 4.0     | 4.0      | 4.0      |
| Total outlays.....                                                                    | 883.6   | 926.0   | 907.0   | 924.0    | 944.0    |
| Balance Sept. 30.....                                                                 | 7,772.8 | 8,689.4 | 9,756.8 | 10,975.8 | 12,358.4 |

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

## INTRODUCTION: Hazardous Substance Superfund

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

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

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

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

**TABLE TF-5.—Hazardous Substance Superfund<sup>1, 2</sup>**  
**Results of Operations, Fiscal Year 2012**

[Source: EPA]

|                                                                             |               |
|-----------------------------------------------------------------------------|---------------|
| Balance Oct. 1, 2011 .....                                                  | \$138,600,000 |
| Receipts:                                                                   |               |
| Crude and petroleum .....                                                   | -             |
| Certain chemicals.....                                                      | -             |
| Corporate environmental .....                                               | -             |
| General fund appropriation .....                                            | 1,075,000,000 |
| Cost recoveries .....                                                       | 45,000,000    |
| Fines and penalties.....                                                    | 1,000,000     |
| Interest on investments.....                                                | 40,000,000    |
| Offsetting collections.....                                                 | -             |
| Agency for Toxic Substance and Disease Registry offsetting collections..... | -             |
| Total receipts.....                                                         | 1,161,000,000 |
| Expenses:                                                                   |               |
| EPA expense .....                                                           | 1,214,000,000 |
| Other expenses.....                                                         | 6,000,000     |
| Total expenses.....                                                         | 1,220,000,000 |
| Balance Sept. 30, 2012.....                                                 | \$79,600,000  |

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

<sup>2</sup> Reporting excludes the Iron Mountain account in the Hazardous Substance Superfund Trust Fund.

**Hazardous Substance Superfund**  
**Expected Condition and Results of Operations, Fiscal Years 2013-2017 <sup>1</sup>**

[In millions of dollars. Source: EPA]

|                                   | 2013  | 2014  | 2015  | 2016  | 2017  |
|-----------------------------------|-------|-------|-------|-------|-------|
| Balance Oct. 1 .....              | 80    | 136   | 1,714 | 2,781 | 3,948 |
| Receipts:                         |       |       |       |       |       |
| Interest .....                    | 48    | 64    | 80    | 99    | 115   |
| Recoveries .....                  | 100   | 98    | 98    | 98    | 98    |
| Fines and penalties.....          | 2     | 2     | 2     | 2     | 2     |
| Taxes <sup>2</sup> .....          | -     | 1,569 | 2,086 | 2,167 | 2,241 |
| Offsetting collections.....       | -     | -     | -     | -     | -     |
| General revenues .....            | 1,036 | 1,044 | -     | -     | -     |
| Total receipts .....              | 1,186 | 2,777 | 2,266 | 2,366 | 2,456 |
| Appropriations <sup>3</sup> ..... | 1,116 | 1,180 | 1,180 | 1,180 | 1,180 |
| Other expenses <sup>4</sup> ..... | 14    | 19    | 19    | 19    | 19    |
| Balance Sept. 30.....             | 136   | 1,714 | 2,781 | 3,948 | 5,205 |

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

<sup>2</sup> The Fiscal Year 2014 President's Budget includes a proposal to reinstate the Superfund tax; therefore, taxes have been estimated.

<sup>3</sup> In fiscal year 2013, \$1,176 million is enacted. Of this amount, approximately \$4 million was temporarily sequestered and retain in the trust fund and \$57 million was permanently sequestered. Sequesterable amount of future funds are unknown at this time.

<sup>4</sup> In fiscal year 2013, a portion of these funds are subject to sequestration.

## INTRODUCTION: Highway Trust Fund

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

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

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

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

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

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

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

**TABLE TF-6.—Highway Trust Fund  
Results of Operations, Fiscal Year 2012**

[Source: DOT]

| Description                                                                | IRC section (26 United States Code) | Amount           |
|----------------------------------------------------------------------------|-------------------------------------|------------------|
| Balance Oct. 1, 2011 .....                                                 |                                     | \$21,637,813,710 |
| Receipts:                                                                  |                                     |                  |
| Excise taxes (transferred from general fund):                              |                                     |                  |
| Gasoline .....                                                             | 4081 .....                          | 25,529,900,469   |
| Diesel and special motor fuels .....                                       | 4041 .....                          | 9,796,891,541    |
| Highway tires .....                                                        | 4071 .....                          | 420,130,907      |
| Retail tax on trucks .....                                                 | 4051 .....                          | 3,855,111,065    |
| Heavy vehicle use .....                                                    | 4481 .....                          | 1,719,066,679    |
| Total excise taxes .....                                                   |                                     | 41,321,100,661   |
| Less refunds and tax credits (reimbursed to general fund):                 |                                     |                  |
| Diesel fuel .....                                                          |                                     | -                |
| Gasoline .....                                                             |                                     | -                |
| Total refunds and tax credits .....                                        |                                     | -                |
| Less transfers:                                                            |                                     |                  |
| To Land and Water Conservation Fund .....                                  |                                     | 1,000,000        |
| To Aquatic Resources Trust Fund .....                                      |                                     | 453,002,000      |
| To Airport Resources Trust Fund .....                                      |                                     | 720,704,553      |
| To general fund – Rescission Section 1007(b) of P.L. 111-18 .....          |                                     | 81,825           |
| Total transfers .....                                                      |                                     | 1,174,788,378    |
| Other income:                                                              |                                     |                  |
| Fines and penalties .....                                                  |                                     | 22,103,559       |
| Interest .....                                                             |                                     | 7,296,521        |
| Transfer from TIFIA loan subsidy re-estimate .....                         |                                     | 71,311,135       |
| Transfer from the Leaking Underground Storage Tank Fund <sup>1</sup> ..... |                                     | 2,400,000,000    |
| Total other income .....                                                   |                                     | 2,500,711,215    |
| Net receipts .....                                                         |                                     | 42,647,023,498   |
| Expenses:                                                                  |                                     |                  |
| Federal Highway Administration:                                            |                                     |                  |
| Federal aid to highways .....                                              |                                     | 40,017,909,722   |
| Right-of-way revolving fund .....                                          |                                     | -13,904,159      |
| Appalachian Development Highway System .....                               |                                     | 781,662          |
| Other .....                                                                |                                     | 11,429,369       |
| Total .....                                                                |                                     | 40,016,216,593   |
| Federal Motor Carrier Safety Administration .....                          |                                     | 518,056,690      |
| Federal Transit Administration .....                                       |                                     | 8,209,981,085    |
| National Highway Traffic Safety Administration:                            |                                     |                  |
| Operations and research .....                                              |                                     | 98,163,592       |
| Highway traffic safety grants .....                                        |                                     | 514,815,972      |
| National driver register .....                                             |                                     | 1,842,631        |
| Total .....                                                                |                                     | 614,822,195      |
| Federal Railroad Administration .....                                      |                                     | 312,151          |
| Other agencies .....                                                       |                                     | 419,186          |
| Total expenses .....                                                       |                                     | 49,359,495,749   |
| Balance Sept. 30, 2012 .....                                               |                                     | \$14,925,029,309 |

<sup>1</sup> Transfer pursuant to Section 40201 of Public Law 112-141.

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

# **Highway Trust Fund** **Expected Condition and Results of Operations, Fiscal Years 2013-2017 \***

[In billions of dollars. Source: DOT]

## **Combined Statement Highway and Mass Transit Accounts**

|                                   | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----------------------------------|------|------|------|------|------|
| Balance Oct. 1 .....              | 15   | 9    | 8    | -6   | -20  |
| Receipts:                         |      |      |      |      |      |
| Excise taxes, net of refunds..... | 39   | 39   | 39   | 40   | 40   |
| Interest, net.....                | -    | -    | -    | -    | -    |
| Total receipts .....              | 39   | 39   | 39   | 40   | 40   |
| Adjustments <sup>1</sup> .....    | 6    | 13   | -    | -    | -    |
| Outlays.....                      | 51   | 52   | 53   | 54   | 54   |
| Balance Sept. 30.....             | 9    | 8    | -6   | -20  | -34  |

## **Mass Transit Account**

|                                   | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----------------------------------|------|------|------|------|------|
| Balance Oct. 1 .....              | 5    | 2    | 1    | -3   | -7   |
| Receipts:                         |      |      |      |      |      |
| Excise taxes, net of refunds..... | 5    | 5    | 5    | 5    | 5    |
| Interest, net.....                | -    | -    | -    | -    | -    |
| Total receipts .....              | 5    | 5    | 5    | 5    | 5    |
| Flex fund transfers .....         | 1    | 1    | 1    | 1    | 1    |
| Adjustments <sup>1</sup> .....    | -    | 2    | -    | -    | -    |
| Outlays.....                      | 9    | 10   | 10   | 10   | 10   |
| Balance Sept. 30.....             | 2    | 1    | -3   | -7   | -12  |

## **Highway Account**

|                                         | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----------------------------------------|------|------|------|------|------|
| Balance Oct. 1 .....                    | 10   | 7    | 7    | -2   | -12  |
| Receipts:                               |      |      |      |      |      |
| Excise taxes, net of refunds.....       | 34   | 34   | 34   | 35   | 35   |
| Interest, net.....                      | -    | -    | -    | -    | -    |
| Total receipts .....                    | 34   | 34   | 34   | 35   | 35   |
| Flex fund transfers .....               | -1   | -1   | -1   | -1   | -1   |
| Adjustments <sup>1</sup> .....          | 6    | 10   | -    | -    | -    |
| Outlays.....                            | 42   | 42   | 43   | 44   | 44   |
| Balance Sept. 30.....                   | 7    | 7    | -2   | -12  | -22  |
| Unfunded authorizations (EOY).....      | 91   | 88   | 97   | 106  | 115  |
| Forty-eight-month revenue estimate..... | 144  | 135  | 163  | 137  | 138  |

<sup>1</sup> Adjustment pursuant to Section 40201 of Public Law 112-141.

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

TABLE TF-6A.—Highway Trust Fund \*

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as “unfunded authorizations” is the latest estimate received from the DOT for fiscal year 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 2014) ..... | 96  |
| less:                                                                              |     |
| Cash balance (fiscal year 2014) .....                                              | 8   |
| Unfunded authorizations (fiscal year 2014) .....                                   | 88  |
| 48-month revenue estimate (fiscal years 2015, 2016, 2017, and 2018) .....          | 135 |

Mass Transit Account

[In billions of dollars. Source: DOT]

|                                                                                    |    |
|------------------------------------------------------------------------------------|----|
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2014) ..... | 22 |
| less:                                                                              |    |
| Cash balance (fiscal year 2014) .....                                              | 1  |
| Unfunded authorizations (fiscal year 2014) .....                                   | 21 |
| 48-month revenue estimate (fiscal years 2015, 2016, 2017, and 2018) .....          | 25 |

\* Numbers may not add due to rounding.



## INTRODUCTION: Inland Waterways Trust Fund

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

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

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

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

**TABLE TF-7.—Inland Waterways Trust Fund  
Results of Operations, Fiscal Year 2012**

[Source: Department of the Army Corps of Engineers]

|                                   |              |
|-----------------------------------|--------------|
| Balance Oct. 1, 2011 *            | \$45,321,397 |
| Receipts:                         |              |
| Fuel taxes/revenues.....          | 89,238,644   |
| Interest on investments.....      | 44,296       |
| Gain on sale of investments ..... | -            |
| Total receipts.....               | 89,282,940   |
| Transfers:                        |              |
| Corps of Engineers .....          | 88,688,440   |
| Balance Sept. 30, 2012.....       | \$45,935,897 |

\* Balance brought forward amount adjusted to reconcile with Treasury Statement.

## Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2013-2017\*

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

|                              | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------------|------|------|------|------|------|
| Balance Oct. 1.....          | 46   | 40   | 35   | 30   | 20   |
| Receipts:                    |      |      |      |      |      |
| Fuel taxes.....              | 89   | 89   | 90   | 90   | 92   |
| Interest on investments..... | -    | -    | -    | -    | -    |
| Total receipts.....          | 89   | 89   | 90   | 91   | 92   |
| Transfers:                   |      |      |      |      |      |
| Corps of Engineers .....     | 95   | 94   | 95   | 101  | 92   |
| Balance Sept. 30.....        | 40   | 35   | 30   | 20   | 20   |

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

## INTRODUCTION: Leaking Underground Storage Tank Trust Fund

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

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

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

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

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

**TABLE TF-8.—Leaking Underground Storage Tank Trust Fund  
Results of Operations, Fiscal Year 2012 <sup>1</sup>**

[Source: EPA]

|                                                                                 |                 |
|---------------------------------------------------------------------------------|-----------------|
| Balance Oct. 1, 2011                                                            | \$3,333,000,000 |
| Receipts:                                                                       |                 |
| Taxes.....                                                                      | 170,000,000     |
| Interest.....                                                                   | 158,000,000     |
| Gross tax receipts .....                                                        | 328,000,000     |
| Undisbursed balances:                                                           |                 |
| Environmental Protection Agency Leaking Underground Storage Tank balances ..... | -               |
| Total undisbursed balances .....                                                | -               |
| Expenses:                                                                       |                 |
| Environmental Protection Agency Leaking Underground Storage Tank expenses ..... | 104,000,000     |
| Other expenses <sup>2</sup> .....                                               | 2,400,000,000   |
| Total expenses.....                                                             | 2,504,000,000   |
| Balance Sept. 30, 2012.....                                                     | \$1,157,000,000 |

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

<sup>2</sup> Obligated funds.

## Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2013-2017 <sup>1</sup>

[In millions of dollars. Source: EPA]

|                          | 2013  | 2014  | 2015  | 2016  | 2017  |
|--------------------------|-------|-------|-------|-------|-------|
| Balance Oct. 1.....      | 1,157 | 1,259 | 1,362 | 1,477 | 1,606 |
| Receipts:                |       |       |       |       |       |
| Taxes <sup>2</sup> ..... | 181   | 180   | 181   | 182   | 182   |
| Interest .....           | 20    | 27    | 38    | 51    | 64    |
| Total receipts.....      | 201   | 207   | 219   | 233   | 246   |
| Appropriations .....     | 99    | 104   | 104   | 104   | 104   |
| Other Expenses .....     | -     | -     | -     | -     | -     |
| Balance Sept. 30.....    | 1,259 | 1,362 | 1,477 | 1,606 | 1,748 |

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

<sup>2</sup> Taxes are estimated.

<sup>3</sup> In fiscal year 2013, a total of 104 million is enacted. Of this amount, \$5 million was sequestered and retained in the trust fund. Sequesterable amounts of future funds are unknown at this time.

## INTRODUCTION: Nuclear Waste Fund

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

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

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

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

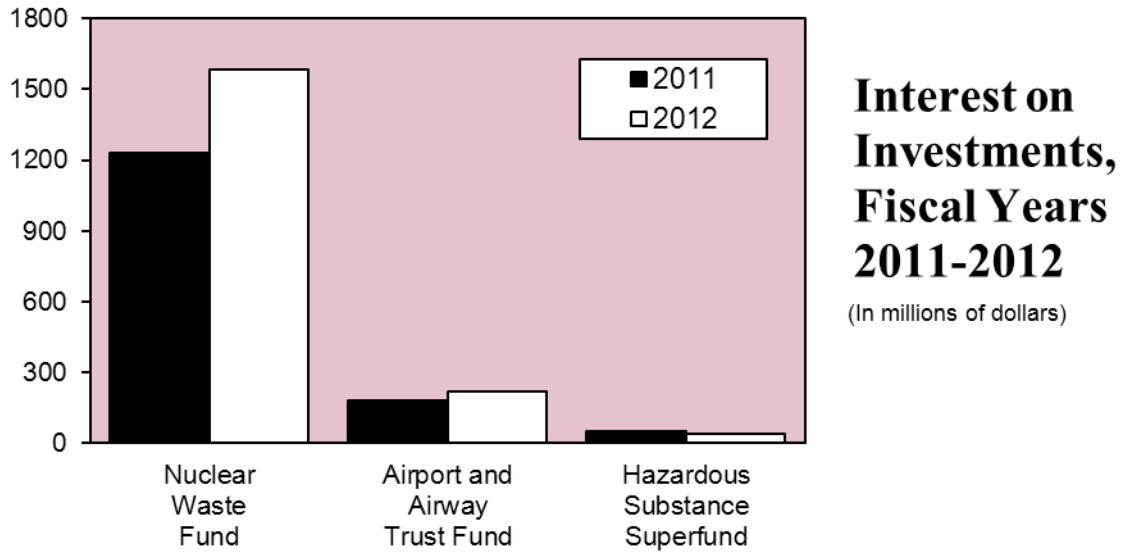
**TABLE TF-9.—Nuclear Waste Fund  
Results of Operations, Fiscal Year 2012**

[Source: DOE]

|                                                 |                      |
|-------------------------------------------------|----------------------|
| Balance Sept. 30, 2011.....                     | <u>\$2,132,589</u>   |
| Receipts:                                       |                      |
| Fees collected .....                            | 753,147,270          |
| Penalties and interest on fee payments.....     | -                    |
| Interest on investments.....                    | <u>1,584,114,979</u> |
| Total receipts.....                             | <u>2,337,262,249</u> |
| Nonexpenditure transfers:                       |                      |
| SF-1151 transfers in (+).....                   | -                    |
| SF-1151 transfers out (-).....                  | <u>-3,400,000</u>    |
| Net nonexpenditure transfers.....               | <u>-3,400,000</u>    |
| Outlays:                                        |                      |
| DOE radioactive waste disposal activities ..... | 9,543,521            |
| Cost investments.....                           | <u>2,324,553,909</u> |
| Total outlays.....                              | <u>2,334,097,430</u> |
| Balance Sept. 30, 2012.....                     | <u>\$1,897,408</u>   |

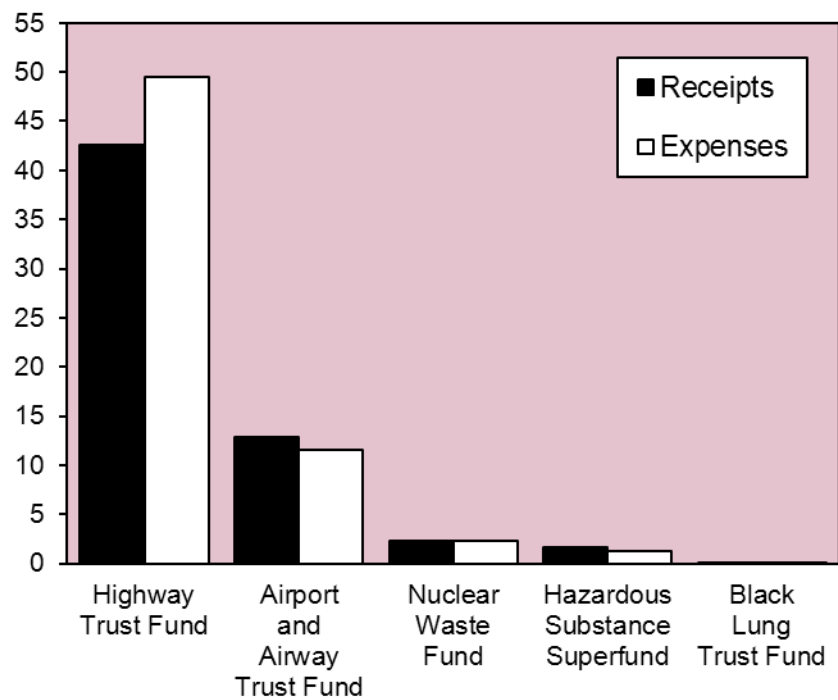
## CHARTS TF-A and B.—Major Trust Funds

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



### Receipts and Expenses, Fiscal Year 2012

(In billions of dollars)



## INTRODUCTION: Reforestation Trust Fund

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

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

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

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

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

**TABLE TF-10.—Reforestation Trust Fund  
Results of Operations, Fiscal Year 2012**

[Source: Department of Agriculture]

|                                         |             |
|-----------------------------------------|-------------|
| Balance Oct. 1, 2011 <sup>1</sup> ..... | \$4,853,947 |
| Receipts:                               |             |
| Excise taxes (tariffs) .....            | 30,000,000  |
| Redemption of investment .....          | -           |
| Total receipts .....                    | 30,000,000  |
| Expenses:                               |             |
| Expenditure .....                       | 28,688,953  |
| Total expenses .....                    | 28,688,953  |
| Adjustment .....                        | -           |
| Balance Sept. 30, 2012 .....            | \$6,164,994 |

<sup>1</sup>The beginning balance for fiscal year 2011 was adjusted.

## Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2013

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

|                                |        |
|--------------------------------|--------|
| Balance Oct. 1 .....           | 6,165  |
| Receipts:                      |        |
| Excise taxes (tariffs) .....   | 30,000 |
| Redemption of investment ..... | -      |
| Total receipts .....           | 30,000 |
| Outlays .....                  | 30,000 |
| Balance Sept. 30 .....         | 6,165  |

## INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

The Aquatic Resources Trust Fund (ARTF) was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The ARTF was restructured and renamed the Sport Fish Restoration and Boating Trust Fund by the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users or “SAFETEA-LU” [Public Law 109-59, title XI, subtitle B, part 2, section 11115, approved August 10, 2005,] as amended by the Sportfishing and Recreational Boating Safety Amendments Act of 2005 [Public Law 109-74, approved September 29, 2005].

Section 3 of the Dingell-Johnson Sport Fish Restoration Act, 16 United States Code 777, provides authorization of appropriations to the states to carry out the provisions of the act, and Section 4 provides the division of the remaining annual appropriation not authorized in Section 3. SAFETEA-LU comprehensively amended Section 3 and reauthorized the Sport Fish Restoration Program (for fiscal years 2006-2009) to permanently appropriate boating safety funds; to modify distribution of funds whereby all accounts receive a fixed percentage of the total fund annually; and to modify the excise tax on certain sport fishing equipment. From October 1, 2010, through June 30, 2012, the authority for SAFETEA-LU was extended via several public laws. In June 2012, Public Law 112-141, Moving Ahead for Progress in the 21<sup>st</sup> Century Act (MAP-21), established new authority for Section 4 through September 30, 2014.

Effective October 1, 2005, motorboat fuel taxes (less \$1 million transferred to the Land and Water Conservation Fund) and small engine gasoline taxes [pursuant to the Omnibus Budget Reconciliation Act of 1990, Public Law 101-508, title XI, section 11211(i) (2) and (3)] were transferred from the Highway Trust Fund to the Sport Fish Restoration and Boating Trust Fund. In addition, amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the fund.

Amounts in the trust fund are used, as provided by appropriation acts, for the purposes of carrying out the Dingell-Johnson Sport Fish Restoration Act, approved August 9, 1950; Section 7404(d) of the Transportation Equity Act for the 21<sup>st</sup> Century; and the Coastal Wetlands Planning, Protection and Restoration Act (each as in effect on the date of enactment of the MAP-21).

The general provisions of 26 United States Code 9602(b) are responsible for making amounts available in the fund exceeding outlay requirements to be invested in public debt securities with the interest credited to the fund.

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

**TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund**  
**Sport Fish Restoration Results of Operations, Fiscal Year 2012**

[Source: Bureau of the Public Debt]

|                                    |               |
|------------------------------------|---------------|
| Balance Oct. 1, 2011.....          | \$639,440,587 |
| Revenue:                           |               |
| Tax revenue:                       |               |
| Gas, motorboat .....               | 337,248,000   |
| Fish equipment.....                | 155,860,644   |
| Electronic outboard motors .....   | 5,477,267     |
| Customs/import duties .....        | 41,176,968    |
| Gas, motorboat small engines ..... | 115,754,000   |
| Total, tax revenue .....           | 655,516,879   |
| Investment revenue: *              |               |
| Interest on investments .....      | 7,785,831     |
| Loss on sale of securities.....    | -             |
| Total, investment revenue.....     | 7,785,831     |
| Total revenue .....                | 663,302,710   |
| Nonexpenditure appropriations:     |               |
| Interior .....                     | -433,943,437  |
| Interior (U.S. Coast Guard) .....  | -113,199,495  |
| Interior (Corps of Engineers)..... | -79,239,647   |
| Total appropriations .....         | -626,382,579  |
| Balance Sept. 30, 2012.....        | \$676,360,718 |

\* Investment Revenue is now reported on an accrual basis to agree with Treasury's reporting method.

**Sport Fish Restoration and Boating Trust Fund**  
**Sport Fish Expected Condition and Results of Operations, Fiscal Years 2013-2017**

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

|                          | 2013    | 2014    | 2015    | 2016    | 2017    |
|--------------------------|---------|---------|---------|---------|---------|
| Balance Oct. 1 .....     | 676,361 | 614,784 | 636,765 | 662,580 | 691,050 |
| Receipts/revenue: *      |         |         |         |         |         |
| Taxes .....              | 594,000 | 614,000 | 638,000 | 665,000 | 698,000 |
| Interest .....           | 12,605  | 14,586  | 16,401  | 17,871  | 19,857  |
| Transfers .....          | -       | -       | -       | -       | -       |
| Total receipts .....     | 606,605 | 628,586 | 654,401 | 682,871 | 717,857 |
| Expenses:                |         |         |         |         |         |
| Expenses/transfers ..... | 668,182 | 606,605 | 628,586 | 654,401 | 682,871 |
| Total expenses.....      | 668,182 | 606,605 | 628,586 | 654,401 | 682,871 |
| Balance Sept. 30.....    | 614,784 | 636,765 | 662,580 | 691,050 | 726,036 |

\* Investment Revenue is now reported on an accrual basis to agree with Treasury's reporting method.

## INTRODUCTION: Oil Spill Liability Trust Fund

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

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

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

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

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

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

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



**TABLE TF-12.—Oil Spill Liability Trust Fund  
Results of Operations, Fiscal Year 2012**

[Source: Bureau of the Public Debt]

|                                                             |                 |
|-------------------------------------------------------------|-----------------|
| Balance Oct. 1, 2011 <sup>1</sup> .....                     | \$2,065,671,182 |
| Revenue:                                                    |                 |
| Tax on crude oil/petroleum products .....                   | 497,194,148     |
| Other income.....                                           | -               |
| Trans-Alaska Pipeline liability fund deposit .....          | -               |
| Cost recoveries .....                                       | 34,649,510      |
| Fines and penalties.....                                    | 53,151,145      |
| Excise taxes .....                                          | -               |
| Net revenue before interest .....                           | 584,994,803     |
| Investment income:                                          |                 |
| Interest on investments.....                                | 18,608,641      |
| Realized gain .....                                         | -               |
| Total investment income .....                               | 18,608,641      |
| Total revenue .....                                         | 603,603,444     |
| Expenditures:                                               |                 |
| Treasury administrative expense – BPD .....                 | 165,000         |
| Nonexpenditure transfers:                                   |                 |
| Transfer to Denali commission .....                         | 6,870,915       |
| Transfer to Interior.....                                   | -               |
| Transfer to EPA.....                                        | 18,244,762      |
| Transfer to DOT .....                                       | 18,585,071      |
| Transfer to U.S. Coast Guard-70x8312 (claims) .....         | 187,765,284     |
| Transfer to U.S. Coast Guard-70x8349 (emergency fund) ..... | 25,657,754      |
| Transfer to U.S. Coast Guard-annual (earmarked) .....       | 44,987,929      |
| Transfer to North Pacific .....                             | -               |
| Total nonexpenditure transfers .....                        | 320,111,715     |
| Total expenditure/nonexpenditure transfers .....            | 320,276,715     |
| Balance Sept. 30, 2012.....                                 | \$2,366,997,912 |

<sup>1</sup> The balances do not tie to the September 30, 2011, published financial statement 3310 balance. Closing/adjusting entries were made after the September financial statement close. The equity balance is not affected throughout the entire fiscal year, but changes for the beginning of the following fiscal year were made after these adjusting entries. The balance for September 30, 2012, reflects the net activity for fiscal year 2012 and all adjusting/closing entries made in October 2012. The September balance represented here ties to the beginning October 1, 2012, balance in the published financial statements.

**Oil Spill Liability Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2013-2017**

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

|                          | 2013  | 2014  | 2015  | 2016  | 2017  |
|--------------------------|-------|-------|-------|-------|-------|
| Balance Oct. 1 .....     | 2,367 | 3,416 | 4,038 | 4,667 | 5,261 |
| Estimated receipts ..... | 1,440 | 957   | 826   | 791   | 883   |
| Estimated expenses ..... | 391   | 335   | 197   | 197   | 197   |
| Balance Sept. 30.....    | 3,416 | 4,038 | 4,667 | 5,261 | 5,947 |

## INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus, pneumococcal conjugate vaccines, hepatitis A (26 United States Code 4131), and trivalent influenza are appropriated into the trust fund, which is the source of funds to pay compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well

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

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

**TABLE TF-13.—Vaccine Injury Compensation Trust Fund  
Results of Operations, Fiscal Year 2012**

[Source: Bureau of the Public Debt]

|                                             |                 |
|---------------------------------------------|-----------------|
| Balance Oct. 1, 2011 <sup>1</sup> .....     | \$3,356,222,697 |
| Receipts:                                   |                 |
| Excise tax receipts .....                   | 254,248,495     |
| Interest on investments .....               | 66,680,314      |
| Total receipts .....                        | 320,928,808     |
| Expenditure appropriations:                 |                 |
| U.S. Court of Federal Claims expenses ..... | 4,682,061       |
| U.S. Department of Justice expenses .....   | 9,577,920       |
| GF transfer – program management .....      | -               |
| Total outlays .....                         | 14,259,980      |
| Nonexpenditure appropriations:              |                 |
| Health resources .....                      | 191,732,199     |
| Total outlays/transfers .....               | 205,992,179     |
| Balance Sept. 30, 2012 .....                | \$3,471,159,326 |

<sup>1</sup> The balances do not tie to the September 30, 2011, published financial statement 3310 balance. Closing/adjusting entries were made after the September financial statement close. The equity balance is not affected throughout the entire fiscal year, but changes for the beginning of the following fiscal year were made after these adjusting entries. The balance for September 30, 2012, reflects the net activity for fiscal year 2012 and all adjusting/closing entries made in October 2012. The September balance represented here ties to the beginning October 1, 2012, balance in the published financial statements.

## Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2013-2017

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

|                                             | 2013      | 2014      | 2015      | 2016      | 2017      |
|---------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Balance Oct. 1 .....                        | 3,471,159 | 3,575,867 | 3,864,277 | 3,796,503 | 3,912,658 |
| Receipts (from tax) .....                   | 254,248   | 261,875   | 269,732   | 277,824   | 286,158   |
| Interest on investments .....               | 66,680    | 68,680    | 70,741    | 72,863    | 75,049    |
| Total receipts .....                        | 320,928   | 330,555   | 340,473   | 350,687   | 361,207   |
| Outlays:                                    |           |           |           |           |           |
| U.S. Court of Federal Claims expenses ..... | 5,004     | 5,004     | 5,004     | 5,004     | 5,004     |
| U.S. Department of Justice expenses .....   | 13,732    | 13,732    | 13,732    | 13,732    | 13,732    |
| Total outlays .....                         | 18,736    | 18,736    | 18,736    | 18,736    | 18,736    |
| Nonexpenditure transfers:                   |           |           |           |           |           |
| Transfers to health resources .....         | 197,484   | 203,409   | 209,511   | 215,796   | 222,270   |
| Total outlays/transfers .....               | 216,220   | 222,145   | 228,247   | 234,532   | 241,046   |
| Balance Sept. 30 .....                      | 3,575,867 | 3,864,277 | 3,796,503 | 3,912,658 | 4,032,819 |

## INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

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

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

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

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

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

**TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund  
Results of Operations, Fiscal Year 2012**

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

|                              |       |
|------------------------------|-------|
| Balance Oct. 1, 2011 .....   | -     |
| Receipts:                    |       |
| Harmonized tariff .....      | 2,250 |
| Total receipts .....         | 2,250 |
| Expenses:                    |       |
| Expenditure .....            | 2,250 |
| Total expenses .....         | 2,250 |
| Balance Sept. 30, 2012 ..... | -     |

### Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2013

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

|                         |       |
|-------------------------|-------|
| Balance Oct. 1 .....    | -     |
| Receipts:               |       |
| Harmonized tariff ..... | 2,250 |
| Sequestration .....     | 115   |
| Total receipts .....    | 2,135 |
| Expenses:               |       |
| Expenditure .....       | 2,135 |
| Total expenses .....    | 2,135 |
| Balance Sept. 30 .....  | -     |

## INTRODUCTION: Agriculture Disaster Relief Trust Fund

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

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

The Disaster Trust Fund shall make amounts available for the purpose of expenditures to meet obligations of the United States incurred under Section 901 of the Trade Act of 1974 and Section 531 of the Federal Crop Insurance Act. The Disaster Trust Fund will be used to make payments to farmers and ranchers under five disaster programs.

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

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

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

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

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

Annual reports to Congress, required by 19 United States Code 2497(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

**TABLE TF-15.—Agriculture Disaster Relief Trust Fund  
Results of Operations, Fiscal Year 2012**

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

|                                                                                   |         |
|-----------------------------------------------------------------------------------|---------|
| Cumulative debt, start of year .....                                              | 696,041 |
| Balance Oct. 1 .....                                                              | 516,821 |
| Receipts:                                                                         |         |
| Transferred from customers .....                                                  | 36      |
| Borrowing authority .....                                                         | 400,000 |
| Interest .....                                                                    | -       |
| Total receipts .....                                                              | 400,036 |
| Outlays:                                                                          |         |
| Supplemental Revenue Assistance Payments Program .....                            | 566,967 |
| Livestock Forage Disaster Program .....                                           | 85,295  |
| Livestock Indemnity Program .....                                                 | 26,941  |
| Tree Assistance Program .....                                                     | 7,424   |
| Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program ..... | 9,546   |
| Other .....                                                                       | 3,768   |
| Total benefit payments .....                                                      | 692,405 |
| Supplemental Revenue Assistance Payments Program .....                            | 1,099   |
| Tree Assistance Program .....                                                     | -       |
| Total benefit payments—Recovery Act .....                                         | 693,504 |
| Interest .....                                                                    | -       |
| Total outlays .....                                                               | 693,504 |
| Interchange Authority Transfer to Emergency Conservation Program .....            | 14,000  |
| Balance Sept. 30 .....                                                            | 209,353 |

**Agriculture Disaster Relief Trust Fund Trust Fund**  
**Expected Condition and Results of Operations, Fiscal Years 2013-2017 \***

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

|                                                                                       | 2013      | 2014      | 2015      | 2016      | 2017 |
|---------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|------|
| Cumulative debt, start of year .....                                                  | 1,096,041 | 1,801,041 | 1,801,041 | 1,797,688 | -    |
| Balance Oct. 1 .....                                                                  | 209,353   | 3,353     | 3,353     | -         | -    |
| Receipts:                                                                             |           |           |           |           |      |
| Transferred from customers .....                                                      | -         | -         | -         | -         | -    |
| Borrowing authority .....                                                             | 705,000   | -         | -         | -         | -    |
| Interest .....                                                                        | -         | -         | -         | -         | -    |
| Total receipts .....                                                                  | 705,000   | -         | -         | -         | -    |
| Outlays:                                                                              |           |           |           |           |      |
| Supplemental Revenue Assistance Payments Program.....                                 | 911,000   | -         | -         | -         | -    |
| Livestock Forage Disaster Program .....                                               | -         | -         | -         | -         | -    |
| Livestock Indemnity Program .....                                                     | -         | -         | -         | -         | -    |
| Tree Assistance Program .....                                                         | -         | -         | -         | -         | -    |
| Emergency Assistance of Livestock, Honey Bees, and Farm-<br>Raised Fish Program ..... | -         | -         | -         | -         | -    |
| Total benefit payments .....                                                          | 1911,000  | -         | -         | -         | -    |
| Supplemental Revenue Assistance Payments Program.....                                 | -         | -         | -         | -         | -    |
| Tree assistance program .....                                                         | -         | -         | -         | -         | -    |
| Total benefit payments—Recovery Act .....                                             | -         | -         | -         | -         | -    |
| Interest .....                                                                        | -         | -         | -         | -         | -    |
| Total outlays.....                                                                    | 911,000   | -         | -         | -         | -    |
| Authority to repay outstanding debt <sup>1</sup> .....                                | -         | -         | 3,353     | 1,797,688 | -    |
| Balance Sept. 30.....                                                                 | 3,353     | 3,353     | -         | -         | -    |
| Cumulative debt, end of year .....                                                    | 1,801,041 | 1,801,041 | 1,797,688 | -         | -    |

<sup>1</sup> Assumes enactment of authority to repay cumulative repayable advances in fiscal year 2016.

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

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## Glossary

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

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. Pursuant to 31 U.S.C. 3101(b). By Act of February 4, 2013, Public Law 113-3, the Statutory Debt Limit has been suspended and shall not apply for the period beginning February 4, 2013 and ending on May 18, 2013.

**Total Public Debt Subject to Limit - The Total Public Debt Subject to Limit** is the Total Public Debt Outstanding adjusted for Unamortized Discount on Treasury Bills and Zero Coupon Treasury Bonds, Other Debt (old debt issued before 1917 and old currency called United States Notes), Debt held by the Federal Financing Bank, Hope Bonds and Guaranteed Debt of Government Agencies. For a breakout of the debt subject to limit, see the Monthly Statement of the Public Debt at <http://www.treasurydirect.gov/govt/reports/pd/mspd/mspd.htm>.

**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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