

TREASURY BULLETIN

DECEMBER 2011

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

Produced and Published by
Department of the Treasury
Financial Management Service 



Additional Financial Management Service Releases on Federal Finances

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

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

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

† *Subscription order form on inside back cover.*

TREASURY BULLETIN

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

The Treasury Bulletin is issued quarterly in March, June, September, and December by the Financial Management Service, 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) 874-9939/9938 to inquire about any of the published information. Suggestions are welcome.

The publication staff can also be reached by electronic mail.

treasury.bulletin@fms.treas.gov

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

www.fms.treas.gov/

Contents

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

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

FEDERAL FISCAL OPERATIONS

Introduction.—Federal Fiscal Operations.....	9
Analysis.—Budget Results and Financing of the U.S. Government and Fourth-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
FFO-5 —Internal Revenue Receipts by State.....	19
FFO-6 —Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports.....	23

ACCOUNT OF THE U.S. TREASURY

Introduction.— Source and Availability of the Balance in the Account of the U.S. Treasury	29
UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances	29

FEDERAL DEBT

Introduction.—Federal Debt.....	31
FD-1.—Summary of Federal Debt	32
FD-2.—Debt Held by the Public	33
FD-3.—Government Account Series.....	34
FD-4.—Interest-Bearing Securities Issued by Government Agencies.....	35
FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors	36
FD-6.—Debt Subject to Statutory Limit.....	37
FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies	38

PUBLIC DEBT OPERATIONS

Introduction.—Public Debt Operations	40
TREASURY FINANCING	40
PDO-1.—Offerings of Regular Weekly Treasury Bills.....	47
PDO-2.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills	48

OWNERSHIP OF FEDERAL SECURITIES

Introduction.—Ownership of Federal Securities	49
OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues	50
OFS-2.—Estimated Ownership of U.S. Treasury Securities	51

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

Introduction.—U.S. Currency and Coin Outstanding and in Circulation	52
USCC-1.—Amounts Outstanding and in Circulation; Currency, Coins.....	52
USCC-2.—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals	53

Contents

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

Introduction.—International Financial Statistics	57
IFS-1.—U.S. Reserve Assets	57
IFS-2.—Selected U.S. Liabilities to Foreigners	58
IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries.....	59

CAPITAL MOVEMENTS

Introduction.—Capital Movements	60
SECTION I.—Liabilities to Foreigners Reported by Banks in the United States	
CM-I-1.—Total Liabilities by Type and Holder.....	63
CM-I-2.—Total Liabilities by Country.....	64
CM-I-3.—Total Liabilities by Type and Country.....	66
CM-A.—Chart: U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries.....	68
SECTION II.—Claims on Foreigners Reported by Banks in the United States	
CM-II-1.—Total Claims by Type	69
CM-II-2.—Total Claims by Country	70
CM-II-3.—Total Claims on Foreigners by Type and Country	72
CM-B.—Chart: U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries.....	74
SECTION III.—Liabilities to, and Claims on, Unaffiliated Foreigners Reported by Nonbanking Business Enterprises in the United States	
CM-III-1.—Total Liabilities and Claims by Type.....	75
CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country.....	76
CM-III-3.—Total Claims on Unaffiliated Foreigners by Country.....	78
CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country	80
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	82
CM-IV-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type	83
CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country.....	84
CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (third quarter).....	86
CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (calendar year)	88
CM-C.—Chart: Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries	90
CM-D.—Chart: Net Purchases of Long-Term Foreign Securities by U.S. Investors	91
SECTION V.—Holdings of, and Transactions in, Derivatives Contracts with Foreigners Reported by Businesses in the United States	
CM-V-1.—Gross Totals of Holdings with Positive and Negative Fair Values by Type of Contract	92
CM-V-2.—Gross Total of Holdings with Negative Fair Values, by Country	93
CM-V-3.—Gross Total of Holdings with Positive Fair Values, by Country	94
CM-V-4.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Contract.....	95
CM-V-5.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Country	96

Contents

FOREIGN CURRENCY POSITIONS

Introduction.—Foreign Currency Positions 97

SECTION I.—Canadian Dollar Positions

FCP-I-1.—Weekly Report of Major Market Participants 98

FCP-I-2.—Monthly Report of Major Market Participants 99

FCP-I-3.—Quarterly Report of Large Market Participants 99

SECTION II.—Japanese Yen Positions

FCP-II-1.—Weekly Report of Major Market Participants 100

FCP-II-2.—Monthly Report of Major Market Participants 101

FCP-II-3.—Quarterly Report of Large Market Participants 101

SECTION III.—Swiss Franc Positions

FCP-III-1.—Weekly Report of Major Market Participants 102

FCP-III-2.—Monthly Report of Major Market Participants 103

FCP-III-3.—Quarterly Report of Large Market Participants 103

SECTION IV.—Sterling Positions

FCP-IV-1.—Weekly Report of Major Market Participants 104

FCP-IV-2.—Monthly Report of Major Market Participants 105

FCP-IV-3.—Quarterly Report of Large Market Participants 105

SECTION V.—U.S. Dollar Positions

FCP-V-1.—Weekly Report of Major Market Participants 106

FCP-V-2.—Monthly Report of Major Market Participants 107

FCP-V-3.—Quarterly Report of Large Market Participants 107

SECTION VI.—Euro Positions

FCP-VI-1.—Weekly Report of Major Market Participants 108

FCP-VI-2.—Monthly Report of Major Market Participants 109

FCP-VI-3.—Quarterly Report of Large Market Participants 109

EXCHANGE STABILIZATION FUND

Introduction.—Exchange Stabilization Fund 110

ESF-1.—Balance Sheet 110

ESF-2.—Income and Expense 111

SPECIAL REPORTS

TRUST FUNDS

Introduction.—Highway Trust Fund 115

TF-6A.—Highway Trust Fund; Highway Account, Mass Transit Account 115

RESEARCH PAPER SERIES 116

GLOSSARY 118

ORDER FORM FOR TREASURY PUBLICATIONS Inside back cover

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

Nonquarterly Tables and Reports

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

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

FINANCIAL OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of November 18, 2011

Introduction

Economic growth accelerated during the third quarter of 2011, as the temporary factors that weighed on growth during the first half of the year (including poor weather, higher energy prices, and the disaster in Japan) largely faded and underlying private demand strengthened. Despite the pickup in growth, the pace of job creation moderated somewhat. Over the past 20 months, the economy has added 2.3 million payroll jobs. The unemployment rate has edged down 0.7 percentage point but is still high at 9.0 percent. Activity in the housing sector remains weak and continues to be restrained by a number of factors, including the high level of unemployment, excess supply, relatively tight lending standards, and uncertainty about future home price values.

The run-up in oil and food prices this year has impacted inflation as well as private consumption. Headline inflation has moved higher since February 2011, and core inflation (which excludes food and energy) has stabilized very recently at a higher level, although it remains low by historical standards. In financial markets, equity indexes have declined, reflecting diminished risk appetite, and Treasury bond yields have generally trended substantially lower.

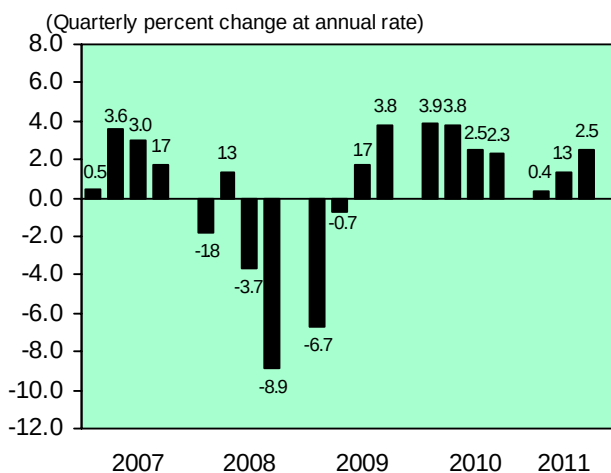
Financial disbursements under the American Recovery and Reinvestment Act of 2009 (ARRA, or the “Recovery Act”) will be completed this year, but additional measures to restore financial stability and improve housing markets remain in place. In addition, the Federal Housing Finance Agency (FHFA) recently announced changes to the Home Affordable Refinance Program (HARP) in an effort to attract more eligible borrowers who can benefit from refinancing their mortgage loans.

Pursuing its statutory mandate to foster maximum employment and price stability, the Federal Reserve continues to bolster liquidity by maintaining holdings of securities at current levels and rolling over holdings of Treasury securities as they mature. At the end of June 2011, the Federal Reserve completed its purchases of longer-term Treasury securities. At its latest meeting in early November, the Federal Open Market Committee (FOMC) affirmed a continuation of the current federal funds rate target range of 0 to 0.25 percent through mid-2013, citing a weak labor market and significant downside risks to the economy.

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 5.6 percent and as of the most recent quarter, has surpassed the pre-recession peak recorded in the fourth quarter of 2007. According to the advance estimate, real gross domestic product (GDP) growth accelerated from a 1.3 percent annual rate in the second quarter of 2011 to a

Growth of Real GDP



2.5 percent annual rate in the third quarter of 2011—the ninth straight quarter of growth since the economy emerged from recession in mid-2009. As temporary impediments to growth faded (including a spike in energy prices, supply disruptions associated with the disaster in Japan, poor weather, and a very sharp drop in federal defense spending), growth in the third quarter picked up, led by stronger consumer spending and business investment. Exports and federal spending also made positive contributions to growth in the third quarter. Consensus forecasts currently put fourth-quarter real GDP growth at a 2-1/4 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying demand because it subtracts out inventory movements) grew by 4.1 percent in the third quarter, accelerating from the second quarter's 1.9 percent pace. The acceleration reflected strong consumer spending. Real personal consumption expenditures—which account for about 70 percent of GDP—advanced 2.4 percent at an annual rate in the third quarter, after rising 0.7 percent at an annual rate in the second quarter.

Residential investment—mostly residential homebuilding—rose 2.4 percent in the third quarter, after rising 4.2 percent in the second quarter. Residential activity added roughly 0.1 percentage point to real GDP growth in both quarters. Housing activity continues to be weighed down by a number of factors, including uncertainty about future home price values, an inventory overhang in the market for existing homes, concerns about the level of future foreclosures, and the high level of unemployment. Single family housing starts rose 3.9 percent in October to 430,000 units (annualized), but this level was still 76 percent below the January 2006 peak, and well below the 1.1 million average level from

1980 to 2004. New single-family home sales rose 5.7 percent in September to 313,000 (annualized) but were still 78 percent below the July 2005 peak. Existing single-family home sales fell 3.6 percent in September to 4.3 million units (annualized). The number of new single-family homes for sale is at its lowest level on record (back to 1963). Relative to sales, there was a 6.2-month supply of new homes on the market at the end of September. While the supply of new homes available for sale has returned to its long-run average, the inventory of existing single-family homes was still very high relative to sales at an 8.5-month supply in September. Selected home price measures appear to have stabilized recently, but continue to fall on a year-over-year basis. The Federal Housing Financing Authority (FHFA) purchase-only house price index edged 0.1 percent lower in August and was down 4.0 percent in the year through August, compared with a 2.2 percent decline a year earlier. The Standard & Poor's (S&P)/Case-Shiller composite home price indexes rose in August: the 10-city and 20-city indexes each rose 0.2 percent. On a 12-month basis through August 2011, the 10-city index declined 3.5 percent while the 20-city index was 3.8 percent lower. The large inventory of homes on the market and in the foreclosure pipeline augur for future weakness in prices. According to the September MacroMarkets survey, home prices are expected to show no recovery during 2012, after having fallen 2.5 percent over the four quarters of 2011.

Nonresidential fixed investment—about 10 percent of GDP—rose 16.3 percent at an annual rate in the third quarter of 2011, accelerating from an annual rate of 10.3 percent in the second quarter. For the past seven quarters, nonresidential fixed investment growth has averaged 10.5 percent. Growth in business spending on equipment and software climbed to a 17.4 percent pace in the third quarter, after rising 6.2 percent in the second quarter. Outlays for structures moderated to a 13.3 percent increase in the third quarter after jumping nearly 23 percent in the second quarter. Altogether, nonresidential fixed investment contributed 1.5 percentage points to real GDP growth in the third quarter. Inventory accumulation slowed, subtracting 1.1 percentage points from growth.

Exports account for about 12 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. In each of the 3 years prior to 2010, the net export deficit (exports less imports) narrowed, reflecting weak demand for imports that exceeded softer foreign demand for U.S. goods and services. The improvement in the net export deficit contributed 1 percentage point on average to quarterly real GDP growth during this period. In 2010, this trend reversed, and for the year as a whole, net exports posed a drag on growth of 0.5 percentage point. Although net exports posed a modest drag on growth in the first quarter of 2011, exports grew faster than imports in the second and third quarters, such that net exports added 0.2 percentage point to real GDP growth in

each quarter. In the third quarter, exports grew 4 percent and imports grew 1.9 percent.

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 \$800 billion, equivalent to 6.0 percent of GDP. By 2009, the current account deficit had narrowed to \$377 billion (2.7 percent of GDP) as the trade deficit narrowed, but it widened in 2010 to \$471 billion (3.2 percent of GDP) as the U.S. economy recovered. The current account deficit continued to grow to \$478 billion in the first quarter of 2011, then narrowed somewhat to \$472 billion in the second quarter. As a share of GDP, the deficit has remained roughly stable at 3.2 percent since the first quarter of 2010.

Government purchases—which account for roughly 20 percent of GDP—were flat in the third quarter, after falling 0.9 percent in the second quarter. Federal spending increased 2.0 percent in the third quarter, adding nearly 0.2 percentage point to GDP growth, but State and local Government expenditures fell 1.3 percent, subtracting 0.2 percentage point from GDP growth.

Labor Markets

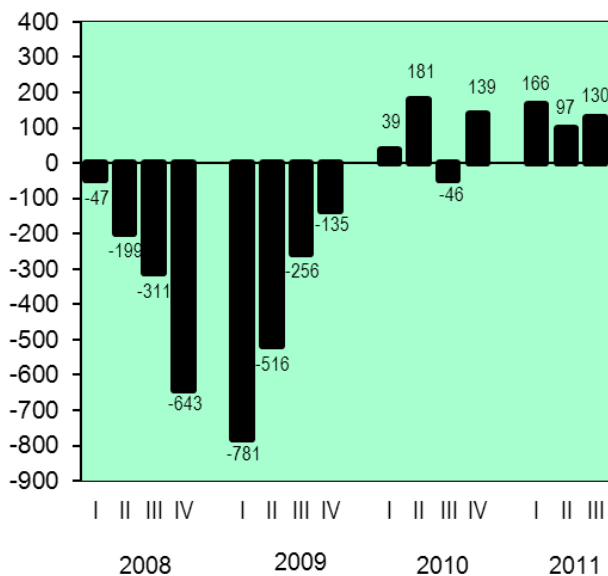
During the recession (from December 2007 through June 2009), the economy lost 7.7 million private-sector jobs. Job losses continued even after the recovery began, but in March 2010 nonfarm payrolls began to rise again. Since then, total employment has grown by more than 2.3 million. In the private sector, employment has increased by almost 2.8 million during the same period.

Job losses during the recession were spread broadly across most sectors but with the resumption of job growth, many of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by 777,000, and leisure and hospitality industries' employment has increased by 343,000. Manufacturing payrolls have grown by 297,000 since early 2010. A few sectors continued to add jobs throughout the recession and continue to hire new workers: since early 2010, the health care and social assistance sector has added 592,000 jobs. On the other hand, the government sector, notably at the local level, has lost more jobs in recent months than during the 19 months of recession. Since early 2010, government payrolls have declined by nearly 500,000, including 350,000 local government jobs.

The unemployment rate peaked at 10.1 percent in October 2009—a 26-year high and 5.7 percentage points above the May 2007 low of 4.4 percent. The unemployment rate has since declined, falling to 8.8 percent in March 2011 before climbing back up to 9.2 percent in June. As of October 2011, however, it had edged back down to 9.0 percent. A broader measure of unemployment that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6

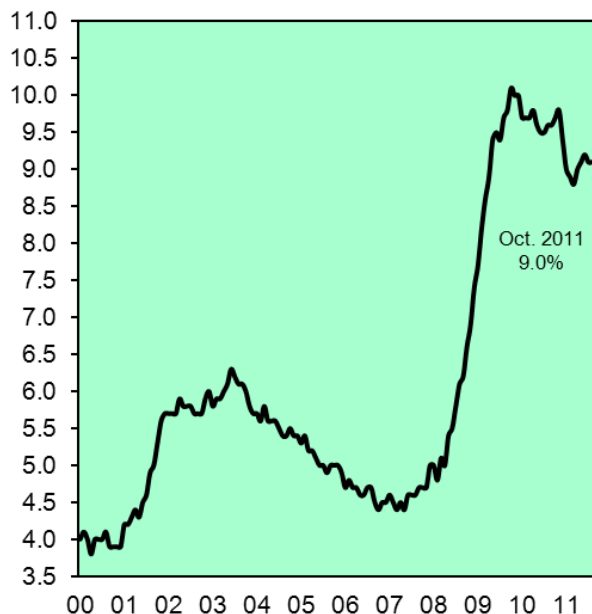
Payroll Employment

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



Unemployment Rate

(Percent)



unemployment rate) reached a record high of 17.4 percent in October 2009 (series dates from 1994)—nearly double its level of 8.8 percent in December 2007. This measure stood at 16.2 percent in October 2011. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.6 percent in May 2010, then edged down in subsequent months before climbing again to reach 45.5 percent in March 2011. As of October 2011, it had trended gradually lower to 42.4 percent.

Inflation

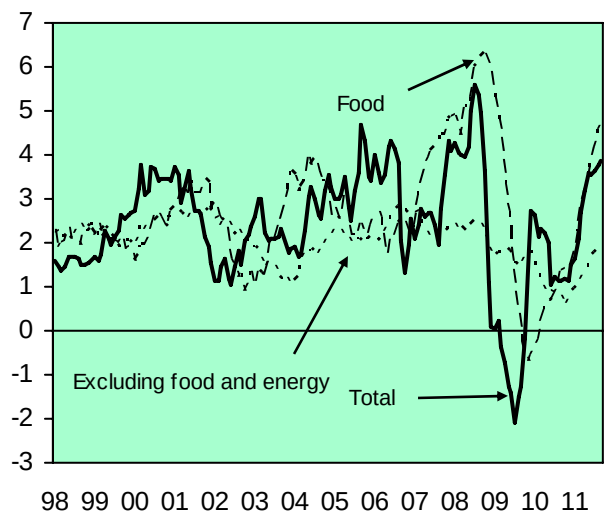
Headline inflation has moved higher recently, reflecting sharp increases in food and energy prices. Core inflation (excluding food and energy) has flattened out at a higher level in very recent months. Nonetheless, core inflation remains low by historical standards. Headline consumer prices rose 3.5 percent over the 12 months ending in October, accelerating from the previous year's 1.2 percent increase. Energy prices rose 14.2 percent in the year through September, far surpassing the year-earlier increase of 5.9 percent. On a 12-month basis core consumer prices (excluding food and energy) rose 2.1 percent through October 2011, the largest increase in 3 years, compared with a 0.6 percent advance a year ago. Labor market slack and the continued low level of capacity utilization are expected to keep core inflation relatively low going forward.

Energy prices sharply rose earlier this year, reflecting political turmoil in the Middle East and North Africa and concerns about supply disruptions. From mid-February to late April, the front-month futures price of West Texas

Intermediate (WTI) crude oil increased by almost \$30 (about 35 percent) to nearly \$114 per barrel. Retail gasoline prices climbed in response, reaching a peak of \$3.97 per gallon in May. Energy prices have since fallen, a trend that could help reduce headline inflation in the future. The front-month futures price of WTI averaged \$86 per barrel in October. The retail price of regular gasoline was \$3.44 per gallon in the week ended November 14, 2011, down 53 cents from its early May peak.

Consumer Prices

(Percent change from a year earlier)



Food prices have accelerated further in recent months. In the year through October 2011, consumer food prices increased 4.7 percent, much faster than the 1.4 percent rise of the previous year.

Federal Budget

The federal budget deficit was \$1.3 trillion (8.7 percent of GDP) in fiscal year 2011, little changed from fiscal year 2010 in nominal terms, but down from 9.0 percent of GDP. The Mid Session Review of the Fiscal Year 2012 Budget (Mid Session Review) projects the deficit will narrow to 3.9 percent of GDP in fiscal year 2013 as the economic improves and provisions of the December 2010 tax relief package and Recovery Act expire. Over the longer term, the Budget Control Act, which was signed into law last August 2, will sharply reduce the deficit, such that the average deficit as a share of GDP is forecast to be 2.3 percent between fiscal years 2012 and 2021. The Act envisages a nominal budget deficit reduction of nearly \$1 trillion over 10 years, with savings split equally between cuts to defense and nondefense discretionary spending. The agreement also established a bipartisan committee process to identify an additional \$1.5 trillion in deficit reduction, including savings from entitlement and tax reform. The committee is required to report legislation by November 23, 2011, and Congress is required to vote on recommendations by December 23, 2011. If the committee fails to produce an agreement, an automatic sequestration process will reduce government spending by an additional \$133 billion each year from 2013 to 2021, for a total savings of \$1.2 trillion. Cuts will be split equally between defense and nondefense outlays; Social Security, Medicaid and low-income programs would be exempt. The primary deficit (receipts less spending excluding interest payments) falls from 7.6 percent of GDP in fiscal year 2010 to 0.3 percent of GDP in fiscal year 2015. A small primary surplus of 0.7 percent of GDP is projected for fiscal years 2017 to 2021. The Budget Control Act also authorized the President to increase the debt limit by at least \$2.1 trillion, eliminating the need for further increases until 2013.

Economic Policy

Key fiscal and monetary policy actions taken over the past few years have aided the recovery. On the fiscal policy side, the ARRA authorized the Federal Government to spend \$787 billion to stimulate domestic demand. As of late July, 2011, nearly \$670 billion in funds had been paid out, and all disbursements will be completed later this year. This spending has provided an important boost to economic activity in recent years. The CBO estimates that payroll employment would have been 1.0 million to 2.9 million lower in the second quarter of 2011 without the Recovery Act.

Late in 2009, the first-time home buyer tax credit was temporarily extended and expanded to include all home buyers (it expired on April 30, 2010), and a new Small Business Jobs and Wages Tax Credit was announced to help

small businesses create jobs. In August 2010, the Government approved legislation providing an additional \$26 billion for State and local Governments to support jobs and medical services. Finally, in December 2010, the 2010 Tax Relief Act authorized a 2 percent payroll tax cut, extensions of unemployment benefits, extensions of refundable tax credits, and a 2-year extension of the 2001 tax cuts.

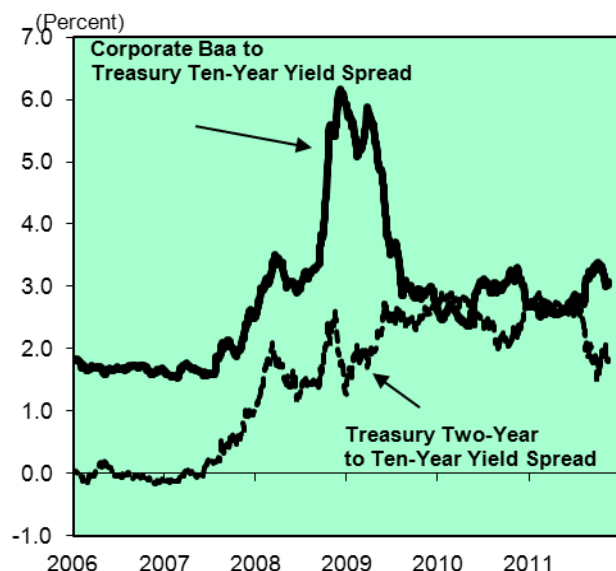
Partly in response to rising financial market stress, as well as to signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007. By late 2008, the FOMC had lowered the federal funds target interest rate dramatically, reducing it to a historically low target range of 0 percent to 0.25 percent at the December 2008 FOMC meeting. That target range was maintained at the FOMC's most recent meeting in early November 2011. At the same time, the Committee acknowledged that, "economic growth strengthened somewhat in the third quarter" but also reaffirmed that, "economic conditions ... are likely to warrant exceptionally low levels for the federal funds rate at least through fiscal year 2013." The September and November FOMC accompanying statements noted that, "there are significant downside risks to the economic outlook, including strains in global financial markets."

In addition to lowering the federal funds rate target, in late 2008, the Federal Reserve significantly expanded its tools to increase liquidity in credit markets and eased lending terms to sectors in need of liquidity, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the August 2010 FOMC meeting, the Federal Reserve announced it would maintain its holdings of securities at current levels by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities and to 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 its September 2011 meeting, the FOMC announced that it would extend the average maturity of its holdings (a so-called "twist" operation) by purchasing \$400 billion of longer-term (6 to 30 years) Treasury securities and selling an equal amount of shorter-term (3 years or less) Treasury securities, all by the end of June 2012. The Committee also announced a reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. The FOMC reaffirmed these policies at its November meeting.

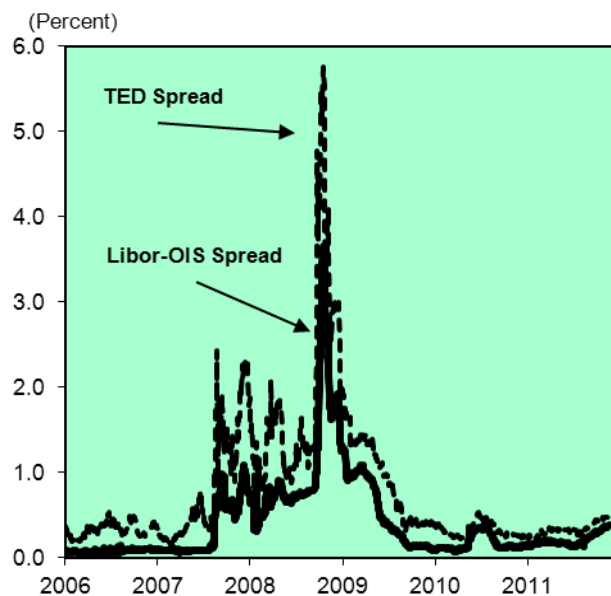
Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but have recently come under renewed pressure as investors expressed concerns about slowing economic growth in the U.S. as well as globally and about strains in debt markets in Europe. Credit flows have improved substantially since early

Long-Term Interest Rate Spreads



Short-Term Interest Rate Spreads



2009, although credit conditions in some markets remain relatively tight. Bank lending continues to pick up, albeit at a slower pace, and the easing of standards and terms has also moderated a bit. Demand for loans has generally slowed, although there appears to be increased activity in connection with mortgage refinancing. Measures of risk tolerance and volatility deteriorated in late summer, reflecting renewed concerns about economic conditions in the U.S. and abroad.

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. However, thus far in 2011, the S&P 500 is about 3 percent lower. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 percent in late October 2008, after hovering in a range of 20 to 30 percent for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20 percent. Since then, the VIX has fluctuated more widely, resurging to 46 percent 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 27 percent as of early November.

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 early August, and concerns about European debt markets. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but since that has trended lower, reaching a record low of 1.72 percent in late September. The 3-month Treasury bill yield has fluctuated in a range from about 0.05

percent to 0.17 percent for much of 2011, but since last August, the yield has fluctuated in a range of 0.0 percent to 0.02 percent. It stood at 0.01 percent as of early November 2011. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened to as much as 291 basis points in early February 2011, but since then, it has narrowed noticeably, reaching 180 basis points as of early November.

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 since. In 2011, through early August, the TED spread fluctuated in a range from 14 to 25 basis points. Since then, this spread has widened, reaching 43 basis points in early November. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing, on trend, in the intervening years and trading below 300 basis points for much of 2011, it widened above that level again in early August, reaching a peak of 340 in late September before narrowing to 302 basis points in early November, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 4.15 percent in late September 2011. Since then, the rate has edged up slightly, reaching 4.2 percent as of early November 2011.

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) has depreciated significantly from its peak in February 2002. For example, between February 2002 and July 2009, the exchange value of the dollar compared to an index of these currencies fell by about 19 percent. Over the past 2 years (October 2009 to October 2011), the dollar has depreciated by about 2 percent against

this index. Over the longer timeframe, the dollar depreciated by nearly 30 percent against the yen and by almost 40 percent against the euro. Over the past 2 years, the dollar has depreciated by 15 percent against the yen and has appreciated by nearly 8 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 2 percent over the longer timeframe, and has depreciated roughly 3 percent against this basket over the past 2 years.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fourth-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$276.6 billion for the fourth quarter of fiscal year 2011. This is an increase of \$33.4 billion over the comparable prior year quarter. Withheld receipts increased by \$21.2 billion and non-withheld receipts increased by \$7.8 billion during this period. Refunds decreased by \$4.5 billion over the comparable fiscal year 2010 quarter. There was a decrease of \$8.8 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2010.

Corporate income taxes—Net corporate income tax receipts were \$46.8 billion for the fourth quarter of fiscal year 2011. This is a decrease of \$11.7 billion compared to

the prior year fourth quarter. The \$11.7 billion change is comprised of a decrease of \$15.7 billion in estimated and final payments, and a decrease of \$4.0 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2011 were \$180.3 billion, a decrease of \$13.7 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 -\$14.4 billion, -\$2.4 billion, and \$3.5 billion respectively. There was a \$0.3 billion accounting adjustment for prior years’ employment tax liabilities made in the fourth quarter of fiscal year 2011, while there was a -\$8.4 billion adjustment in the fourth quarter of fiscal year 2010.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2011 were \$11.5 billion, an increase of \$1.6 billion over the comparable quarter of fiscal year 2010. Net State taxes deposited in the U.S. Treasury increased by \$1.6 billion to \$10.5 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$1.0 billion.

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

Contributions for other insurance and retirement—Contributions for other retirement were \$1.0 billion for the fourth quarter of fiscal year 2011. This was a negligible change from the comparable quarter of fiscal year 2010.

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal year 2011 were \$21.2 billion, an increase of \$1.6 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.9 billion, a decrease of \$0.3 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$0.6 billion for the fourth quarter of fiscal year 2011. These

receipts represent a decrease of \$3.2 billion over the same quarter in fiscal year 2010.

Customs duties—Customs duties net of refunds were \$8.3 billion for the fourth quarter of fiscal year 2011. This is an increase of \$0.7 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal year 2011 were \$22.2 billion, a decrease of \$5.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$3.7 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"]

	Fourth quarter July - Sept.	Fiscal year 2011
Total on- and off-budget results:		
Total receipts	568,462	2,302,495
On-budget receipts	435,853	1,736,709
Off-budget receipts	132,610	565,788
Total outlays	896,550	3,601,108
On-budget outlays	748,942	3,102,500
Off-budget outlays	147,609	498,609
Total surplus or deficit (-)	-328,088	-1,298,613
On-budget surplus or deficit (-)	-313,089	-1,365,792
Off-budget surplus or deficit (-)	-14,999	67,178
Means of financing:		
Borrowing from the public	389,052	1,109,849
Reduction of operating cash	78,894	251,743
Other means	-139,858	-62,979
Total on- and off-budget financing	328,088	1,298,613

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

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

Source	July	Aug.	Sept.
Individual income taxes	75.7	86.4	114.4
Corporate income taxes	6.3	1.6	38.9
Employment and general retirement	56.6	58.0	65.6
Unemployment insurance	2.6	8.2	0.7
Contributions for other insurance and retirement	0.3	0.3	0.4
Excise taxes	6.1	5.0	10.1
Estate and gift taxes	0.2	0.2	0.2
Customs duties	2.8	2.6	2.9
Miscellaneous receipts	8.5	6.9	6.9
Total budget receipts	159.1	169.2	240.1

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

CHART FFO-A.— Monthly Receipts and Outlays, 2010-2011

(In billions of dollars)

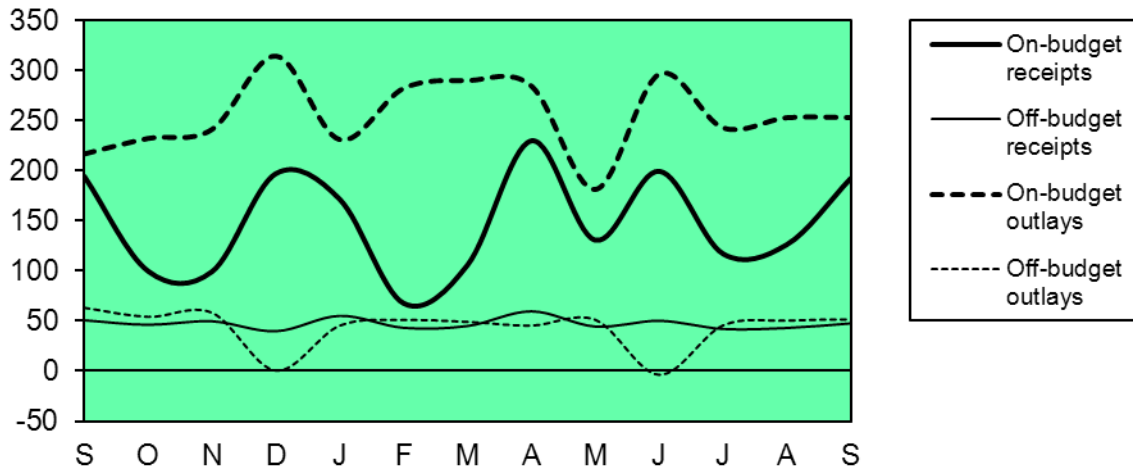
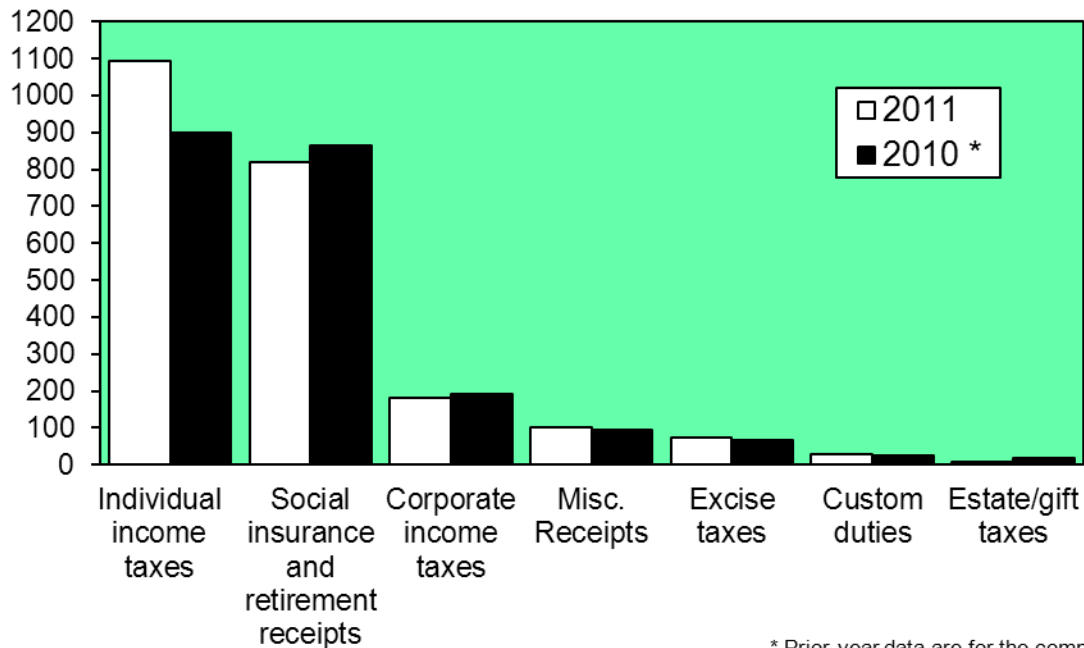


CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 2010-2011

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing —net transactions Borrowing from the public— Federal securities
										Public debt securities (10)
2007	2,567,447	1,932,359	635,088	2,728,970	2,275,334	453,636	-161,527	-342,978	181,452	499,976
2008	2,523,324	1,865,279	658,045	2,978,123	2,503,371	474,751	-454,798	-638,092	183,294	1,035,015
2009	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727
2010	2,161,728	1,530,040	631,688	3,455,931	2,901,248	554,683	-1,294,204	-1,371,208	77,004	1,652,342
2011	2,302,495	1,736,709	565,788	3,601,108	3,102,500	498,607	-1,298,613	-1,365,792	67,178	1,234,576
2011 - Est	2,314,389	1,750,252	564,137	3,630,146	3,127,674	502,472	-1,315,757	-1,377,422	61,665	1,388,085
2012 - Est	2,673,576	2,022,384	651,192	3,670,035	3,082,762	587,273	-956,455	-1,020,374	63,919	1,176,660
2010 - Sept	245,206	194,528	50,678	279,845	216,700	63,145	-34,639	-22,171	-12,468	112,781
Oct	145,951	99,702	46,249	286,384	232,255	54,128	-140,432	-132,553	-7,879	108,712
Nov	148,970	99,222	49,748	299,364	241,169	58,195	-150,394	-141,947	-8,447	192,517
Dec	236,875	197,098	39,778	315,009	314,504	505	-78,134	-117,406	39,272	162,832
2011 - Jan	226,550	171,448	55,102	276,346	230,966	45,380	-49,796	-59,518	9,722	103,980
Feb	110,656	67,556	43,100	333,163	282,276	50,887	-222,507	-214,721	-7,787	63,412
Mar	150,894	105,897	44,997	339,048	289,979	49,068	-188,154	-184,082	-4,072	76,515
Apr	289,543	229,912	59,631	329,929	284,498	45,431	-40,387	-54,586	14,200	18,920
May	174,936	130,554	44,382	232,577	181,441	51,136	-57,641	-50,887	-6,754	56,961
June	249,658	199,467	50,191	292,738	296,470	-3,732	-43,080	-97,003	53,922	-221
July	159,063	117,047	42,016	288,439	242,804	45,635	-129,376	-125,757	-3,619	485
Aug	169,246	126,274	42,972	303,388	252,991	50,398	-134,143	-126,717	-7,426	342,447
Sept	240,153	192,532	47,622	304,723	253,147	51,576	-64,569	-60,615	-3,954	108,016
Fiscal year 2011	2,302,495	1,736,709	565,788	3,601,108	3,102,500	498,607	-1,298,613	-1,365,792	67,178	1,234,576

Means of financing—net transactions, con.										
Fiscal year or month	Borrowing from the public— Federal securities, con.			Cash and monetary assets (deduct)					Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)		
2007	-433	293,218	206,325	23,110	646	1,314	-2,157	-22,667	-	160,745
2008	145	267,438	767,722	296,371	117	1,552	286	-15,356	-	454,040
2009	99	146,766	1,743,060	-96,343	45,528	1,674	8,719	-368,200	-	1,415,282
2010	771	179,044	1,474,069	34,567	-535	-538	-531	-146,495	-375	1,294,838
2011	1,014	125,742	1,109,850	-251,743	-1,536	6,011	9,720	-48,785	-	1,298,613
2011 - Est	846	143,924	1,245,008	-199,833	*	*	*	-129,084	*	1,315,757
2012 - Est	189	133,477	1,043,373	-	*	*	*	-86,918	*	956,455
2010 - Sept	65	15,474	97,373	32,366	1,744	-221	832	-28,288	275	34,639
Oct	111	61,033	47,790	-83,658	576	73	189	9,822	-	140,432
Nov	-52	-13,168	205,633	55,202	-1,688	101	-771	-2,395	-	150,394
Dec	134	48,503	114,463	61,351	526	-773	136	24,911	-	78,134
2011 - Jan	209	10,832	93,358	6,412	808	365	235	-35,742	-	49,796
Feb	225	-16,394	80,031	-158,527	421	102	83	-15,445	-	222,507
Mar	-135	-10,441	86,821	-72,557	-1,512	-683	6,509	33,090	-	188,154
Apr	166	14,476	4,610	-11,596	1,264	953	636	27,034	-	40,387
May	-2	-11,184	68,143	13,159	-662	-380	1,692	3,307	-	57,641
June	-125	-20,294	19,948	17,365	90	3,148	81	43,816	-	43,080
July	1,015	-14,376	15,877	-69,808	-52	1,433	1,300	46,372	-	129,376
Aug	-15	73,507	268,925	-22,687	401	-416	224	-157,260	-	134,143
Sept	-517	3,248	104,251	13,601	-1,708	2,088	-594	-26,295	*	64,569
Fiscal year 2011	1,014	125,742	1,109,850	-251,743	-1,536	6,011	9,720	-48,785	*	1,298,613

Note.—These estimates are based on the Fiscal Year 2012 Mid-Session Review, released by the Office of Management and Budget on September 1, 2011.
 Note.—Includes the effects of the deficit reduction allowance of \$40,004 million for Fiscal Year 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"]

									Social insurance and retirement receipts		
									Employment and general retirement		
									Old-age, disability, and hospital insurance		
Income taxes											

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"]

[in millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.]													
Fiscal year or month	Social insurance and retirement receipts, con.	Excise taxes											
	Net social insurance and retirement receipts (22)	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2007	869,607	11,535	67	11,468	639	-	639	40,402	1,040	39,362	18,734	5,134	13,600
2008	900,154	12,048	56	11,992	653	-	653	37,441	1,057	36,385	19,742	1,438	18,304
2009	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308
2010	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709
2011	818,806	11,552	18	11,534	622	-	622	36,908	-	36,908	27,508	4,192	23,316
2011 - Est	815,464	10,486	-	10,486	595	-	595	35,873	-	35,873	23,362	-	23,362
2012 - Est	914,354	11,250	-	11,250	587	-	587	38,596	-	38,596	28,846	-	28,846
2010 - Sept	67,357	1,807	3	1,804	79	-	79	5,232	-	5,232	1,558	312	1,246
Oct	63,093	138	-	138	8	-	8	477	-	477	4,007	154	3,853
Nov	70,998	1,008	-	1,008	58	-	58	3,461	-	3,461	1,958	159	1,799
Dec	56,694	930	-	930	53	-	53	3,191	-	3,191	1,969	175	1,794
2011 - Jan	76,408	867	-	867	50	-	50	2,971	-	2,971	1,370	121	1,249
Feb	60,901	1,210	7	1,203	64	-	64	3,835	-	3,835	-664	421	-1,085
Mar	61,364	850	-	850	51	-	51	2,818	-	2,818	3,638	249	3,389
Apr	86,104	975	-	975	59	-	59	3,230	-	3,230	2,209	170	2,039
May	81,764	979	4	975	39	-	39	2,551	-	2,551	2,327	803	1,524
June	68,716	1,017	-	1,017	51	-	51	3,099	-	3,099	2,678	93	2,585
July	59,536	1,049	-	1,049	53	-	53	3,199	-	3,199	2,036	238	1,798
Aug	66,477	1,100	4	1,096	50	-	50	2,712	-	2,712	2,152	999	1,153
Sept	66,751	1,429	3	1,426	86	-	86	5,364	-	5,364	3,828	610	3,218
Fiscal year 2011	818,806	11,552	18	11,534	622	-	622	36,908	-	36,908	27,508	4,192	23,316
Fiscal year or month	Excise taxes, con.	Net miscellaneous receipts											
	Net excise taxes (35)	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts		
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)				On-budget (45)	Off-budget (46)	
2007	65,069	26,978	934	26,044	27,548	1,538	26,010	32,043	14,960	47,003	1,932,359	635,088	
2008	67,334	29,824	980	28,844	28,537	969	27,568	33,598	15,732	49,330	1,865,279	658,045	
2009	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010	
2010	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,010	95,855	1,530,040	631,688	
2011	72,380	9,080	1,679	7,401	30,699	1,180	29,519	82,545	19,286	101,832	1,736,709	565,788	
2011 - Est	70,316	7,499	-	7,499	29,597	-	29,597	86,211	22,044	108,255	1,750,252	564,137	
2012 - Est	79,279	12,365	-	12,365	33,552	-	33,552	72,910	19,749	92,659	2,022,384	651,192	
2010 - Sept	8,361	1,161	53	1,108	2,685	59	2,626	7,423	1,966	9,386	194,528	50,678	
Oct	4,476	330	49	281	2,699	80	2,619	6,569	1,919	8,488	99,702	46,249	
Nov	6,326	320	95	225	2,553	95	2,458	5,915	1,807	7,722	99,222	49,748	
Dec	5,968	289	71	218	2,390	94	2,296	6,269	1,714	7,983	197,098	39,778	
2011 - Jan	5,137	262	1,066	-804	2,509	89	2,420	9,095	1,676	10,771	171,448	55,102	
Feb	4,016	226	92	134	2,192	81	2,111	5,424	1,619	7,043	67,556	43,100	
Mar	7,108	232	110	122	2,351	136	2,215	8,808	1,620	10,428	105,897	44,997	
Apr	6,303	6,248	57	6,191	2,570	109	2,461	6,233	1,641	7,875	229,912	59,631	
May	5,089	295	32	263	2,211	101	2,110	8,283	1,330	9,613	130,554	44,382	
June	6,752	208	18	190	2,599	88	2,511	8,298	1,364	9,662	199,467	50,191	
July	6,099	197	18	179	2,891	92	2,799	7,071	1,396	8,467	117,047	42,016	
Aug	5,011	202	45	157	2,762	114	2,648	5,392	1,485	6,877	126,274	42,972	
Sept	10,095	271	26	245	2,972	101	2,871	5,188	1,715	6,903	192,532	47,622	
Fiscal year 2011	72,380	9,080	1,679	7,401	30,699	1,180	29,519	82,545	19,286	101,832	1,736,709	565,788	

Note.—These estimates are based on the Fiscal Year 2012 Mid-Session Review, released by the Office of Management and Budget on September 1, 2011.
 Note.—Includes the effects of the deficit reduction allowance of \$40,004 million for Fiscal Year 2012.

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

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

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

Fiscal year or month	Legisla- tive branch (1)	Judicial branch (2)	Depart- ment of Agricul- ture (3)	Depart- ment of Commerce (4)	Depart- ment of Defense, military (5)	Depart- ment of Education (6)	Depart- ment of Energy (7)	Depart- ment of Health and Human Services (8)	Depart- ment of Home- land Security (9)	Depart- ment of Housing and Urban Develop- ment (10)	Depart- ment of the Interior (11)	Depart- ment of Justice (12)	Depart- ment of Labor (13)
2007	4,292	6,008	84,423	6,477	528,575	66,372	20,117	671,983	39,172	45,559	10,467	23,351	47,543
2008	4,409	6,345	90,789	7,725	594,656	65,957	21,404	700,454	40,683	49,086	9,822	26,544	58,840
2009	4,703	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010	5,838	7,185	129,454	13,233	666,717	92,858	30,775	854,060	44,455	60,143	13,163	29,558	173,053
2011	4,582	7,296	139,397	9,929	678,077	64,271	31,371	891,249	45,711	57,007	13,529	30,518	135,031
2011 - Est	4,860	7,296	143,660	11,105	678,999	69,240	32,894	898,198	43,382	56,974	30,787	135,028	25,454
2012 - Est	5,318	7,555	149,134	11,314	708,112	78,082	42,662	882,845	44,859	46,873	31,947	89,407	32,729
2010 - Sept	1,345	759	10,114	859	61,684	11,244	4,088	72,309	4,081	3,498	1,293	2,302	14,265
Oct	395	598	16,406	789	65,401	7,645	2,900	71,553	3,890	4,174	796	2,353	10,339
Nov	442	579	11,916	1,126	57,827	7,559	2,753	72,978	4,284	4,019	1,540	3,169	12,949
Dec	428	594	13,314	853	64,556	8,077	3,421	78,810	3,902	4,416	1,167	2,341	12,943
2011 - Jan	358	555	11,842	644	46,360	7,615	2,403	63,800	3,268	4,104	1,044	2,771	12,249
Feb	362	533	9,775	1,012	47,268	11,746	2,521	70,925	2,766	3,840	924	2,191	10,916
Mar	381	601	12,077	798	61,126	11,230	3,210	79,970	3,971	4,308	940	2,579	12,713
Apr	369	700	10,090	702	57,512	3,904	2,137	87,693	3,302	4,560	898	2,449	10,757
May	408	571	11,385	904	49,318	8,519	2,972	56,260	3,958	3,633	1,144	2,754	9,897
June	370	584	10,888	775	56,729	-20,237	3,449	77,921	4,174	13,095	1,410	2,477	9,395
July	350	557	9,813	700	52,368	6,097	2,696	70,059	3,510	3,725	1,235	2,477	9,746
Aug	363	617	10,800	955	56,404	8,385	1,681	75,802	3,833	3,852	1,196	2,548	10,711
Sept	356	807	11,091	671	63,208	3,731	1,228	85,478	4,853	3,281	1,235	2,409	12,416
Fiscal year 2011	4,582	7,296	139,397	9,929	678,077	64,271	31,371	891,249	45,711	57,007	13,529	30,518	135,031

Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transpor- tation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Depart- ment of the Treasury, other (17)	Depart- ment of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environ- mental Protection Agency (21)	Executive Office of the President (22)	General Services Admin- istration (23)	Inter- national Assistance Program (24)
2007	13,739	61,701	429,978	60,619	72,792	3,918	47,111	8,258	2,957	29	12,750
2008	17,493	64,945	451,154	97,658	84,746	5,077	45,783	7,938	1,172	342	11,362
2009	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801
2010	23,804	77,751	413,955	30,385	108,275	9,875	54,031	11,007	583	861	20,040
2011	24,336	77,305	454,014	82,720	126,917	10,137	54,775	10,769	484	1,888	20,597
2011 - Est	12,657	80,804	453,752	77,299	130,677	11,200	56,906	11,300	437	1,378	20,735
2012 - Est	13,924	80,732	466,449	95,495	127,850	8,243	52,200	9,370	468	1,982	25,630
2010 - Sept	4,200	8,305	18,186	-24,199	9,272	939	4,821	1,178	29	119	1,393
Oct	1,867	7,182	24,143	3,386	10,265	882	3,588	1,019	51	20	997
Nov	2,202	7,694	19,396	5,633	9,644	920	4,852	1,032	38	178	2,075
Dec	2,641	6,306	104,700	2,183	13,889	1,165	4,489	1,041	34	215	1,255
2011 - Jan	1,355	5,172	21,123	14,204	5,593	764	4,958	825	34	29	1,154
Feb	2,092	4,772	21,759	54,223	9,781	878	4,143	1,044	42	98	1,448
Mar	2,138	5,155	24,460	24,399	11,565	843	4,533	924	64	333	991
Apr	1,502	5,070	28,895	17,995	15,092	871	2,927	745	42	259	1,550
May	1,769	5,926	30,859	-35,302	5,443	910	3,629	841	35	114	3,324
June	1,790	7,491	110,537	8,426	9,996	921	4,037	815	45	263	3,085
July	1,747	6,140	26,645	3,613	9,518	669	4,109	735	15	-82	564
Aug	1,818	8,330	21,614	3,946	10,403	613	4,761	759	30	259	2,013
Sept	3,415	8,067	19,883	-19,986	15,728	701	8,749	989	54	202	2,141
Fiscal year 2011	24,336	77,305	454,014	82,720	126,917	10,137	54,775	10,769	484	1,888	20,597

See footnotes at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Indepen- dent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	Other (34)	On- budget (35)	Off- budget (36)
2007	15,861	5,488	58,431	1,175	621,761	18,265	-61,774	-177,963	-6,762	-13,700	2,275,334	453,636
2008	17,834	5,786	64,393	528	657,799	45,192	-66,178	-191,537	-18,285	-1,790	2,503,371	474,751
2009	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010	18,906	6,720	69,916	6,126	754,182	r -3,094	-77,036	-185,764	-4,883	-197	r 2,901,248	554,684
2011	17,616	7,146	74,090	6,162	784,195	14,504	-79,680	-188,018	-6,384	-431	3,102,500	498,609
2011 - Est.....	17,986	8,467	72,391	5,970	784,534	21,645	-79,126	-189,274	-5,802	-1,667	3,127,674	502,472
2012 - Est.....	18,667	7,519	76,622	1,174	822,867	39,100	-80,856	-180,085	-7,995	-40,158	3,082,762	587,273
2010 - Sept	1,965	657	1,004	119	63,657	6,304	-5,249	-193	-502	-	216,700	63,145
Oct.....	1,247	546	6,269	90	63,693	-1,561	-21,471	-3,141	76	-	232,255	54,128
Nov.....	1,703	629	6,097	116	63,614	-1,459	-4,837	-354	-954	-	241,169	58,195
Dec.....	1,737	536	5,636	137	68,227	-3,502	-5,773	-84,354	-375	-	314,504	505
2011 - Jan	1,172	537	6,469	156	60,044	2,724	-5,181	-1,189	-609	-	230,966	45,380
Feb.....	1,208	497	5,850	130	64,218	3,575	-5,143	-1,669	-565	-	282,276	50,887
Mar.....	1,633	515	6,902	4,872	64,407	-1,571	-5,137	-1,427	-455	-	289,979	49,070
Apr.....	1,356	583	6,228	131	69,076	2,589	-5,652	-4,316	-84	-	284,498	45,431
May	1,477	539	5,910	120	61,420	3,253	-5,365	-2,777	-1,161	-108	181,441	51,136
June	1,500	655	5,558	112	69,482	-1,742	-5,715	-84,994	-551	-	296,470	-3,732
July.....	1,447	652	6,645	88	65,150	4,942	-4,900	-2,519	-74	-	242,804	45,635
Aug.....	1,389	755	6,405	112	65,319	4,818	-5,079	-959	-1,064	-	252,991	50,398
Sept.....	1,747	702	6,121	98	69,545	2,438	-5,427	-319	-568	-323	253,147	51,576
Fiscal year 2011....	17,616	7,146	74,090	6,162	784,195	14,504	-79,680	-188,018	-6,384	-431	3,102,500	498,609

Note.—These estimates are based on the Fiscal Year 2012 Mid-Session Review, released by the Office of Management and Budget on September 1, 2011.
 Note.—Includes the effects of the deficit reduction allowance of \$40,004 million for Fiscal Year 2012.

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

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, September 2011 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	1,091,433	40	-	1,091,473	898,508	41	-	898,549
Corporation income taxes.....	181,085	-	*	181,085	191,434	-	2	191,437
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	565,787	565,787	-	-	631,688	631,688
Employment and general retirement (on-budget)...	-	-	192,728	192,728	-	-	184,208	184,208
Unemployment insurance.....	-	-	56,241	56,241	-	-	44,823	44,823
Other retirement.....	-	-	4,052	4,052	-	-	4,076	4,076
Excise taxes.....	18,011	893	53,477	72,381	17,429	827	48,653	66,909
Estate and gift taxes.....	7,399	-	-	7,399	18,885	-	-	18,885
Customs duties.....	18,221	9,760	1,537	29,519	15,636	8,374	1,288	25,298
Miscellaneous receipts.....	85,747	15,269	815	101,831	78,498	15,985	1,372	95,855
Total receipts.....	1,401,896	25,962	874,637	2,302,496	1,220,390	25,227	916,110	2,161,728
(On-budget).....	1,401,897	25,962	308,849	1,736,708	1,220,391	25,227	284,422	1,530,040
(Off-budget).....	-	-	565,787	565,787	-	-	631,688	631,688
Budget outlays:								
Legislative branch.....	4,626	-39	-4	4,583	4,715	1,122	1	5,838
Judicial branch.....	7,025	282	-12	7,295	6,992	211	-18	7,185
Department of Agriculture.....	124,444	14,012	937	139,394	115,380	13,069	1,005	129,454
Department of Commerce.....	9,644	285	1	9,930	13,356	-121	-1	13,233
Department of Defense-military.....	676,257	1,685	136	678,077	664,056	2,548	113	666,717
Department of Education.....	65,089	-819	1	64,271	93,864	-1,010	3	92,858
Department of Energy.....	32,971	-1,600	*	31,372	31,942	-1,167	*	30,775
Department of Health and Human Services.....	647,449	-75	243,871	891,246	631,133	9	222,916	854,058
Department of Homeland Security.....	48,956	-3,512	267	45,711	47,178	-2,671	-52	44,455
Department of Housing and Urban Development.....	58,254	-1,240	-7	57,008	62,338	-2,189	-6	60,143
Department of the Interior.....	13,198	-140	470	13,529	12,722	33	408	13,163
Department of Justice.....	28,370	2,163	-15	30,518	27,667	1,879	12	29,558
Department of Labor.....	67,519	-1,083	68,593	135,030	99,268	-1,196	74,980	173,053
Department of State.....	23,958	-100	475	24,334	23,624	-322	502	23,804
Department of Transportation.....	22,032	-112	55,382	77,302	47,790	-141	30,102	77,751
Department of the Treasury:								
Interest on the public debt.....	454,015	-	-	454,015	413,955	-	-	413,955
Other.....	82,658	136	-74	82,720	30,527	-2	-140	30,385
Department of Veterans Affairs.....	128,724	-2,864	1,058	126,917	110,085	-2,861	1,050	108,275
Corps of Engineers.....	9,274	16	848	10,138	9,011	-29	893	9,875
Other defense civil programs.....	71,309	-10,204	-6,330	54,775	68,744	-6,692	-8,021	54,031
Environmental Protection Agency.....	10,367	-13	416	10,770	11,172	-39	-125	11,008
Executive Office of the President.....	484	*	*	484	583	*	*	583
General Services Administration.....	195	1,695	*	1,889	223	636	2	862
International Assistance Program.....	22,388	-823	-966	20,599	21,250	-833	-377	20,040
National Aeronautics and Space Administration.....	17,612	4	2	17,617	18,892	12	2	18,906
National Science Foundation.....	7,050	115	-18	7,146	6,607	114	-1	6,720
Office of Personnel Management.....	41,519	-1,605	34,177	74,091	42,781	-6,808	33,944	69,916
Small Business Administration.....	6,173	-11	*	6,162	6,141	-15	*	6,126
Social Security Administration.....	155,304	10	628,880	784,194	70,743	16	683,420	754,179
Other independent agencies.....	10,680	1,018	2,807	14,504	11,687	-19,320	4,539	-3,094
Undistributed offsetting receipts:								
Interest.....	-	-	-188,017	-188,017	-	-	-185,764	-185,764
Other.....	-5,757	-12,373	-68,366	-86,496	-3,583	-12,592	-65,941	-82,116
Total outlays.....	2,841,787	-15,192	774,512	3,601,108	2,700,843	-38,359	793,446	3,455,932
(On-budget).....	2,841,528	-15,743	276,712	3,102,497	2,700,583	-42,801	243,466	2,901,248
(Off-budget).....	259	550	497,800	498,609	259	4,442	549,983	554,684
Surplus or deficit (-).....	-1,439,891	41,154	100,125	-1,298,612	-1,480,453	63,586	122,664	-1,294,204
(On-budget).....	-1,439,631	41,705	32,137	-1,365,789	-1,480,192	68,028	40,956	-1,371,208
(Off-budget).....	-259	-550	67,987	67,178	-259	-4,442	81,705	77,004

- No transactions.

* Less than \$500,000.

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

TABLE FFO-5.—Internal Revenue Receipts by State, 2011

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

State	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
United States, total ⁵	2,414,952,113	242,848,122	2,113,687,051	1,722,260,982	364,818,756
Alabama	20,394,671	979,201	19,221,725	15,527,971	3,554,591
Alaska	4,860,572	219,033	4,583,557	3,566,740	947,038
Arizona	32,920,415	1,836,127	29,812,625	24,514,496	5,063,120
Arkansas	26,326,077	5,259,228	19,553,291	17,171,493	2,131,052
California	281,227,298	35,086,915	241,301,492	186,549,105	52,787,590
Colorado	40,328,519	3,625,590	35,433,010	28,441,355	6,780,908
Connecticut	45,561,956	4,471,855	40,117,676	30,716,783	8,396,693
Delaware	21,088,276	7,577,762	13,246,722	11,256,537	793,748
District of Columbia	19,619,128	442,343	19,133,638	16,913,518	1,793,437
Florida	116,758,697	5,638,216	109,627,416	82,775,515	25,146,506
Georgia	60,601,096	6,030,220	51,916,589	44,019,139	7,506,175
Hawaii	6,127,725	365,380	5,610,788	4,305,223	1,240,301
Idaho	6,345,865	286,609	6,004,060	4,717,916	1,223,668
Illinois	119,116,442	15,106,615	100,881,276	82,459,483	16,723,892
Indiana	43,886,554	2,793,470	40,389,485	35,274,373	4,867,542
Iowa	17,805,295	1,325,364	16,314,416	13,404,560	2,813,928
Kansas	19,758,229	1,438,465	17,166,592	13,626,306	3,124,498
Kentucky	24,451,664	1,849,020	22,350,286	19,285,204	2,873,279
Louisiana	35,888,004	1,541,069	33,967,154	28,829,166	4,948,627
Maine	6,153,147	408,867	5,590,148	4,473,460	1,054,335
Maryland	49,083,255	3,128,766	45,659,933	37,887,162	7,303,873
Massachusetts	77,218,196	6,006,072	70,215,693	56,987,035	12,526,392
Michigan	55,625,833	3,485,347	51,901,912	43,828,098	7,486,292
Minnesota	72,676,800	11,386,276	60,641,041	54,056,050	6,153,890
Mississippi	9,183,541	538,662	8,406,669	6,565,453	1,778,053
Missouri	46,794,981	5,214,958	40,433,278	34,842,178	5,104,358
Montana	4,197,002	159,792	3,978,688	2,872,641	1,054,754
Nebraska	15,664,192	2,697,893	12,899,190	9,782,314	2,052,485
Nevada	13,032,725	559,943	12,137,660	8,661,135	3,158,205
New Hampshire	8,702,370	335,589	8,221,439	6,550,617	1,595,058
New Jersey	112,103,329	16,657,494	93,468,097	79,445,339	13,215,670
New Mexico	8,039,313	143,804	7,751,692	5,864,434	1,575,214
New York	202,149,306	21,463,187	178,286,613	140,226,446	35,949,363
North Carolina	56,809,844	4,983,577	51,530,201	44,262,512	6,924,650
North Dakota	4,917,384	243,707	4,594,906	3,291,220	1,276,009
Ohio	112,069,407	9,548,173	99,581,044	89,911,545	8,865,148
Oklahoma	24,400,086	3,118,775	18,441,981	14,069,311	3,822,869

See footnotes at end of table.

TABLE FFO-5.—Internal Revenue Receipts by State, 2011, con.

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

State	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
Oregon	22,366,343	1,347,161	20,788,228	17,240,179	3,408,755
Pennsylvania	103,134,437	9,179,966	91,351,732	77,288,281	13,160,343
Rhode Island	10,428,091	2,212,331	8,179,575	7,007,168	1,059,922
South Carolina	17,465,006	884,984	16,385,581	13,191,106	3,065,804
South Dakota	4,624,947	189,462	4,367,571	2,952,640	1,127,485
Tennessee	45,189,610	3,350,941	40,872,114	35,476,117	5,051,279
Texas	198,295,817	21,880,905	160,086,749	124,891,467	32,213,420
Utah	14,700,936	1,602,887	12,618,879	10,383,127	2,127,865
Vermont	3,333,342	200,691	3,107,109	2,473,706	604,664
Virginia	60,074,032	6,532,774	53,214,256	42,802,309	9,482,943
Washington	52,531,569	4,793,734	46,928,717	37,172,392	9,389,390
West Virginia	6,386,378	297,252	6,001,033	4,753,560	1,205,703
Wisconsin	38,866,764	3,463,905	34,958,511	29,459,677	5,148,307
Wyoming	3,516,453	106,111	3,325,267	2,075,646	1,185,262
U.S. Armed Services overseas and Territories other than Puerto Rico	595,864	2,219	583,148	453,519	126,881
Puerto Rico	3,313,199	177,178	3,134,536	2,780,153	320,304
International	8,611,086	1,296,039	6,946,801	3,686,019	3,234,400
Undistributed ⁶	-368,955	-623,782	465,263	1,242,083	-707,176

See footnotes at end of table.

TABLE FFO-5.—Internal Revenue Receipts by State, 2011, con.

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes ⁴ (9)	Gift taxes (10)	Excise taxes (11)
United States, total ⁵	6,893,226	4,692,329	15,021,758	2,506,991	6,572,384	49,337,564
Alabama	74,360	2,335	62,468	12,879	43,530	137,335
Alaska	15,142	1,633	53,004	3,589	1,686	52,707
Arizona	123,351	1,337	110,322	20,346	31,913	1,219,403
Arkansas	145,215	2,155	103,376	13,802	972,819	526,937
California	743,432	7,821	1,213,544	715,888	1,142,626	2,980,378
Colorado	104,464	11,346	94,937	31,305	59,022	1,179,593
Connecticut	83,992	4,528	915,680	26,990	170,255	775,181
Delaware	30,968	76	1,165,393	5,541	17,036	241,213
District of Columbia	16,106	383,365	27,212	22,457	9,084	11,607
Florida	380,804	671,478	653,113	104,931	499,479	888,656
Georgia	226,963	1,964	162,348	64,824	80,312	2,509,152
Hawaii	19,625	-	45,639	16,004	5,159	130,395
Idaho	27,627	850	33,999	4,952	7,941	42,304
Illinois	319,051	173,556	1,205,294	80,318	198,076	2,850,157
Indiana	148,507	15,373	83,690	15,739	40,387	647,473
Iowa	57,750	4,880	33,298	9,711	52,420	103,384
Kansas	65,643	268,590	81,556	28,451	33,033	1,091,687
Kentucky	77,189	9,569	105,046	14,288	76,176	161,893
Louisiana	80,679	3,345	105,337	20,338	69,279	290,164
Maine	22,625	2,177	37,550	3,811	5,037	145,284
Maryland	119,406	13,445	336,047	80,447	93,023	121,086
Massachusetts	176,459	61,927	463,881	53,548	184,591	758,291
Michigan	299,565	81,308	206,649	73,479	61,829	103,265
Minnesota	195,171	86,490	149,441	38,792	69,652	541,039
Mississippi	36,892	950	25,321	18,091	4,032	216,087
Missouri	143,324	65,586	277,833	38,424	84,889	1,023,432
Montana	15,730	18,560	17,003	3,196	12,876	42,450
Nebraska	40,450	984,417	39,525	3,395	6,525	57,188
Nevada	47,098	93	271,129	18,414	188,177	128,531
New Hampshire	23,969	111	51,684	2,054	9,627	133,661
New Jersey	234,789	129,094	443,206	44,331	179,925	1,753,482
New Mexico	27,615	235	284,194	8,002	49,153	86,662
New York	384,887	319,407	1,406,510	220,570	736,609	1,442,327
North Carolina	217,958	5,489	119,592	20,418	74,015	201,631
North Dakota	14,575	4,656	8,447	1,430	2,665	74,676
Ohio	295,710	20,538	488,103	68,175	126,533	2,745,483
Oklahoma	73,025	1,996	474,780	29,552	43,088	2,766,690

See footnotes at end of table.

TABLE FFO-5.—Internal Revenue Receipts by State, 2011, con.

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes (11)
Oregon	74,010	666	64,618	15,515	27,971	187,468
Pennsylvania	294,878	56,105	552,125	39,865	183,433	2,379,441
Rhode Island	31,275	9	81,201	3,643	21,977	10,565
South Carolina	83,347	1,238	44,086	14,660	17,201	162,580
South Dakota	14,136	356	272,955	8,383	37,505	22,026
Tennessee	182,347	2,292	160,080	29,565	24,278	912,714
Texas.....	558,895	657,764	1,765,203	117,936	359,987	15,850,240
Utah.....	55,094	3,704	49,089	4,193	10,368	464,608
Vermont.....	10,478	2,048	16,214	2,976	2,369	20,196
Virginia	164,735	597,464	166,805	82,532	71,879	172,590
Washington	164,734	7,125	195,076	68,150	107,095	633,874
West Virginia	20,726	385	20,660	11,618	2,181	74,295
Wisconsin	141,329	5,209	203,989	18,449	60,924	364,974
Wyoming	9,757	554	54,047	1,955	28,075	55,046
U.S. Armed Services overseas and Territories other than Puerto Rico	2,223	-	525	1,192	166	9,139
Puerto Rico	33,897	2	179	998	14	473
International	6,548	1,076	18,758	83,569	10,558	274,119
Undistributed ⁶	-65,297	-4,347	-	63,308	163,925	-437,669

¹ Excludes excise taxes paid to the U.S. Customs Border Protection and the Alcohol and Tobacco Tax and Trade Bureau.

² Includes taxes on corporation income (Form 1120 series) and unrelated business income from tax-exempt organizations (Form 990-T).

³ Collections of individual income tax are not reported by taxpayers separately from Old-Age, Survivors, Disability, and Hospital Insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA) and taxes on self-employment income (under the Self-Employment Insurance Contributions Act or SECA).

⁴ The estate tax was temporarily repealed for decedents who died in Calendar Year 2010. However, estate tax returns were filed in Fiscal Year 2010 for decedents who died prior to Calendar Year 2010. Legislation enacted in December 2010 clarified the filing requirements for the estates of 2010 decedents, creating two options that affect statistics reported for Fiscal Year 2011.

⁵ Excludes adjustments and credits to taxpayer accounts.

⁶ Includes tax and excess withholding payments not classified by State as of the end of the fiscal year because they had not been applied to taxpayer accounts.

Notes: Partnership and S corporation data are not shown in this table since these entities generally do not have a tax liability. Instead, they pass through any profits or losses to the underlying owners who include these profits or losses on their income tax returns.

Collection and refund data may not be comparable for a given fiscal year, because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior-year refunds made in Fiscal Year 2011 may result in negative amounts when such adjustments exceed current-year collections.

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

Detail may not add to totals because of rounding

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2011	District and Port of Collection	Port Code	Collection Fiscal Year 2011
Headquarters:			Ogdensburg, New York:		
Revenue Division		\$2,464,333,365.19	Ogdensburg, NY	10701	2,525,882.78
			Massena, NY	10704	1,538,592.49
Portland, Maine:			Alexandria Bay, NY	10708	22,625,103.42
Portland, ME	10101	43,062,298.41	Champlain, NY	10712	106,905,283.92
Bangor, ME	10102	232,856.41	Trout River, NY	10715	48,067.12
Eastport, ME	10103	77,737.84	Total District		133,642,929.73
Jackman, ME	10104	438,771.57			
Vanceboro, ME	10105	5,561,851.62	Buffalo, New York:		
Houlton, ME	10106	3,134,178.65	Buffalo, NY	10901	284,746,319.86
Fort Fairfield, ME	10107	40,216.64	Rochester, NY	10903	9,159,108.47
Van Buren, ME	10108	71,334.01	Oswego, NY	10904	1,121,319.25
Madawaska, ME	10109	47,782.78	Syracuse, NY	10906	1,914,906.14
Fort Kent, ME	10110	11,840.10	Binghamton, NY	10981	133,465.73
Calais, ME	10115	2,694,523.70	Total District		297,075,119.45
Limestone, ME	10118	7,096.36			
Bridgewater, ME	10127	20,664.88	New York, New York:		
Portsmouth, NH	10131	3,456,311.88	New York, NY	21001	830,971,490.27
Belfast, ME	10132	1,420,141.37	Albany, NY	21002	7,056,727.56
Manchester, NH User Fee Airport	10182	313,091.40	UPS, Newark, NJ	24670	20,579,059.87
Total District		60,590,697.62	Federal Express, Newark, NJ	24671	44,585,416.16
			Newark, NJ	24601	4,157,742,196.92
St. Albans, Vermont:			Perth Amboy, NJ	24602	4,336,086.79
St. Albans, VT	10201	94,665.96	Morristown, NJ User Fee Airport	24681	207,084.18
Richford, VT	10203	20,997.08	JFK	24701	1,009,396,038.83
Beecher Falls, VT	10206	40,813.64	Federal Express, Jamaica, NJ	24770	2,123.92
Burlington, VT	10207	54,155.83	NYACC, Jamaica, NY	24771	2,136,395.34
Derby Line, VT	10209	6,351,902.96	DHL Airways, Jamaica, NY	24772	8,210,622.25
Norton, VT	10211	669,332.36	MICOM, Jamaica, NY	24773	16,258.25
Highgate Springs, VT	10212	39,385,623.66	TNT Skypak (JFK)	24778	4,456,779.70
Total District		46,617,491.49	JFK Int'l. Airport	24779	153.00
			Total District		6,089,696,433.04
Boston, Massachusetts:			Philadelphia, Pennsylvania:		
Boston, MA	10401	231,032,181.02	Philadelphia, PA	11101	214,535,925.87
Springfield, MA	10402	15,551.96	Chester, PA	11102	57,192,601.79
Worcester, MA	10403	16,704,331.68	Wilmington, DE	11103	10,568,734.19
Gloucester, MA	10404	4,642.93	Pittsburgh, PA	11104	50,329,824.34
New Bedford, MA	10405	6,347,256.55	Wilkes-Barre/Scranton, PA	11106	4,697,800.43
Fall River, MA	10407	26.00	Philadelphia Int'l. Airport	11108	38,677,804.72
Salem, MA	10408	5,695,716.18	Harrisburg, PA	11109	32,380,952.20
Bridgeport, CT	10410	2,701,662.43	Allentown, PA	11119	7,658,929.34
Hartford, CT	10411	6,497,225.46	Atlantic City, NJ User Fee Airport	11182	138,310.73
New Haven, CT	10412	7,919,316.26	Trenton/Mercer User Fee Airport	11183	148,153.10
New London, CT	10413	153,594.20	UPS (Philadelphia, PA)	11195	38,912,069.65
Lawrence, MA	10416	2,204.74	Total District		455,241,106.36
Logan Airport, MA	10417	75,680,490.10			
Hanscom Field User Fee Airport	10481	265,620.18	Baltimore, Maryland:		
Total District		353,019,819.69	Baltimore, MD	11303	610,153,886.03
			BWI Airport	11305	21,725,261.81
Providence, Rhode Island:			Total District		631,879,147.84
Newport, RI	10501	70,519.02			
Providence, RI	10502	111,941,784.05			
Total District		112,012,303.07			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2011	District and Port of Collection	Port Code	Collection Fiscal Year 2011
Norfolk, Virginia:			Mobile, Alabama:		
Norfolk, VA	41401	659,482,918.32	Mobile, AL	51901	52,805,755.05
Newport News, VA	41402	30,541,848.51	Gulfport, MS	51902	18,984,052.47
Norfolk Subport, VA	41403	129.45	Pascagoula, MS	51903	3,443,799.95
Richmond-Petersburg, VA	41404	6,034,527.30	Birmingham, AL	51904	46,528,422.82
Charleston, WV	41409	7,463,435.52	Huntsville, AL	51910	60,338,906.20
New River Valley Airport	41412	860,685.62	Total District		182,100,936.49
Total District		704,383,544.72	New Orleans, Louisiana:		
Charlotte, North Carolina:			Morgan City, LA	52001	7,384,611.43
Wilmington, NC	41501	160,014,593.13	New Orleans, LA	52002	227,217,375.66
Winston Salem, NC	41502	16,412,057.29	Little Rock, AR	52003	1,157,207.81
Durham, NC	41503	12,951,092.61	Baton Rouge, LA	52004	18,073,056.90
Beaufort-Morehead, NC	41511	1,061,582.83	Port Sulphur, LA	52005	200.40
Charlotte, NC	41512	121,829,405.45	Memphis, TN	52006	519,305,940.37
Total District		312,268,731.31	Nashville, TN	52007	69,531,504.89
Charleston, South Carolina:			Chattanooga, TN	52008	345,337.11
Charleston, SC	41601	928,096,187.32	Gramercy, LA	52010	34,258,203.45
Georgetown, SC	41602	8,217.29	Vicksburg, MS	52015	5,989,232.81
Greenville-Spartanburg, SC	41603	108,161,689.77	Knoxville, TN	52016	41,444,669.36
Columbia, SC	41604	3,020,778.28	Lake Charles, LA	52017	4,824,339.94
Myrtle Beach User Fee Airport	41681	136,701.65	Shreveport/Bossier, LA	52018	277,457.23
Total District		1,039,423,574.31	Port of Tri-Cities Blountville, TN	52027	6,972,054.80
Savannah, Georgia:			Tri-City User Fee Airport	52082	9,929.52
Brunswick, GA	41701	229,220,151.20	Rogers User Fee Airport	52084	106,685.30
Savannah, GA	41703	1,245,343,961.48	Federal Express (Memphis, TN)	52095	307,390,668.85
Atlanta, GA	41704	521,968,087.14	Total District		1,244,288,475.83
Total District		1,996,532,199.82	Port Arthur, Texas:		
Tampa, Florida:			Port Arthur, TX	62101	21,065,915.93
Tampa, FL	41801	66,831,872.30	Sabine, TX	62102	1,632.77
Jacksonville, FL	41803	270,534,361.50	Orange, TX	62103	27.50
Fernandina, FL	41805	152,250.02	Beaumont, TX	62104	9,070,043.23
Orlando, FL	41808	13,741,234.34	Yuma, AZ	62150	6,083.87
Orlando/Sanford, FL	41809	52,326.95	Total District		30,143,703.30
St. Petersburg, FL	41814	47,951.46	Laredo BP:		
Port Canaveral, FL	41816	9,359,565.57	Laredo Del Mar, TX	62250	37,837.57
Panama City, FL	41818	79,874,157.34	Laredo South BP	62254	9,922.29
Pensacola, FL	41819	186,832.22	Total District		47,759.86
Manatee, FL	41821	11,695,056.28	Laredo, Texas:		
Ft. Myers, FL	41822	93,426.83	Brownsville, TX	62301	26,642,580.51
Naples Municipal Airport, FL	41880	228,044.41	Del Rio, TX	62302	3,503,360.71
Sarasota, FL User Fee Airport	41883	132,899.03	Eagle Pass, TX	62303	154,331,335.43
Daytona Beach, FL User Fee Airport	41884	321,680.11	Laredo, TX	62304	350,445,963.84
Melbourne, FL User Fee Airport	41885	158,515.29	Hidalgo, TX	62305	60,182,553.93
Leesburg Regional User Fee Airport	41887	99,595.21	Rio Grande City, TX	62307	441,476.67
Orlando Executive Airport	41888	143,169.89	Progreso, TX	62309	1,968,279.44
St. Augustine, User Fee Airport	41889	99,530.44	Roma, TX	62310	700,971.79
Total District		453,752,469.19	Border Patrol HQ Del Rio, TX	62350	1,891.83
			Comstock, TX BP	62351	100.00
			Carrizo Springs, TX BP	62352	16,109.34
			Del Rio, TX BP	62353	5,422.44
			Eagle Pass, TX BP	62354	10,550.00
			Brackettville, TX BP	62355	600.00
			Uvalde, TX BP	62356	19,056.75
			Rocksprings BP	62357	100.00

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2011	District and Port of Collection	Port Code	Collection Fiscal Year 2011
Laredo, Texas, con:			Los Angeles, California, con:		
San Angelo BP.....	62359.....	550.00	DHL Hub Riverside, CA.....	72792.....	7,368.91
Abilene BP, TX.....	62360.....	1,500.00	UPS Ontario.....	72795.....	19,490,832.68
Laredo UPS Airport.....	62371.....	25.00	Total District.....		9,748,330,520.83
Valley Int'l User Fee Airport.....	62383.....	107,049.43			
Total District.....		598,379,477.11	San Francisco, California:		
El Paso, Texas:			San Francisco Int'l Airport.....	72801.....	123,810,128.87
El Paso, TX.....	62402.....	142,374,729.46	Eureka, CA.....	72802.....	11,571.42
Presidio, TX.....	62403.....	653,009.56	Fresno, CA.....	72803.....	33,204,676.85
Fabens, TX.....	62404.....	29,163.71	San Francisco, CA.....	72809.....	1,107,271,198.99
Columbus, TX.....	62406.....	265,320.91	Oakland, CA.....	72811.....	5,038.81
Albuquerque, NM.....	62407.....	578,684.60	Sacramento, CA.....	72816.....	1,771.90
Santa Teresa, NM.....	62408.....	8,787,113.44	Reno, NV.....	72833.....	2,680,556.44
Total District.....		152,688,021.68	San Jose, CA.....	72834.....	145,484.52
San Diego, California:			Sacramento Int'l Airport, CA.....	72835.....	12,673,339.56
San Diego, CA.....	72501.....	101,505,754.97	DHL (SFO).....	72870.....	1,616,397.96
Andrade, CA.....	72502.....	233,206.26	Fresno Yosemite User Fee		
Calexico, CA.....	72503.....	980,363.53	Airport.....	72882.....	357,500.55
San Ysidro, CA.....	72504.....	4,302,289.03	Federal Express (SFO).....	72895.....	25,121,926.41
Tecate, CA.....	72505.....	18,285,702.40	Total District.....		1,306,899,592.28
Otay Mesa, CA.....	72506.....	87,325,201.05	Great Falls, Montana:		
Calexico East, CA.....	72507.....	22,833,994.74	Raymond, MT.....	33301.....	536,887.29
McClellan-Palomar Airport.....	72581.....	278,675.14	Eastport, ID.....	33302.....	7,442,208.67
Total District.....		235,745,187.12	Salt Lake City, UT.....	33303.....	51,212,091.87
Nogales, Arizona:			Great Falls, MT.....	33304.....	691,439.49
Douglas, AZ.....	62601.....	2,914,964.54	Butte, MT.....	33305.....	31,778.91
Lukeville, AZ.....	62602.....	192,979.23	Turner, MT.....	33306.....	20,737.59
Naco, AZ.....	62603.....	118,201.53	Denver, CO.....	33307.....	93,528,889.06
Nogales, AZ.....	62604.....	83,330,607.53	Porthill, ID.....	33308.....	1,530,056.30
Phoenix, AZ.....	62605.....	22,353,890.59	Scoby, MT.....	33309.....	2,044.21
Sasabe, AZ.....	62606.....	15,672.75	Sweetgrass, MT.....	33310.....	16,943,009.63
San Luis, AZ.....	62608.....	4,371,267.17	Whitetail, MT.....	33312.....	174.50
Tucson, AZ.....	62609.....	1,137,290.70	Piegan, MT.....	33316.....	71,042.34
Border Patrol HQ Tucson, AZ.....	62650.....	118,899.63	Ophiem, MT.....	33317.....	3,706.75
Tucson, AZ BP.....	62652.....	87.71	Roosville, MT.....	33318.....	83,629.75
Nogales, AZ Border BP.....	62653.....	329.22	Morgan, MT.....	33319.....	232,548.61
Wilcox, AZ BP.....	62654.....	23.65	Whitlash, MT.....	33321.....	32.25
Scottsdale User Fee Airport.....	62681.....	102,964.93	Del Bonita, MT.....	33322.....	11,187.24
Williams Gateway User Fee			Wildhorse, MT.....	33323.....	35,136.61
Airport.....	62682.....	128,328.95	Willow Creek, MT.....	33325.....	312.25
Total District.....		114,785,508.13	Jefferson County Airport.....	33383.....	110,004.58
Los Angeles, California:			Arapahoe County Airport.....	33384.....	135,511.73
Los Angeles, CA.....	72704.....	9,130,903,521.48	Eagle County User Fee Airport.....	33385.....	119,960.04
Long Beach, CA.....	72709.....	138,145.51	Total District.....		172,742,389.67
Port Hueneme, CA.....	72713.....	28,387,975.55	Pembina, North Dakota:		
LAX.....	72720.....	535,475,075.53	Pembina, ND.....	33401.....	17,152,230.79
Las Vegas, NV.....	72722.....	6,519,234.31	Portal, ND.....	33403.....	6,029,194.66
DHL (LAX).....	72770.....	1,074.29	Neché, ND.....	33404.....	24,042.40
TNT Express Worldwide.....	72775.....	200,769.64	St. John, ND.....	33405.....	2,949.25
Int'l Bonded Couriers.....	72776.....	907,415.12	Northgate, ND.....	33406.....	16,360.13
Micom, Ingelwood, CA.....	72777.....	57,210.13	Walhalla, ND.....	33407.....	44,160.52
Palm Springs User Fee Airport.....	72781.....	169,014.73	Hannah, ND.....	33408.....	258.25
San Bernardino U.F. Airport, CA.....	72782.....	8,781,675.95	Sarles, ND.....	33409.....	2,333.00
So. California Logistics Airport, CA.....	72783.....	1,628,854.68	Ambrose, ND.....	33410.....	3,644.05
Meadows Field Airport.....	72786.....	1,566,099.91	Fargo Int'l Airport, ND.....	33411.....	147,836.64
DHL HUB Los Angeles, CA.....	72791.....	14,096,252.41	Antler, ND.....	33413.....	2,502.25
			Sherwood, ND.....	33414.....	958,373.26
			Hansboro, ND.....	33415.....	4,609.23

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2011	District and Port of Collection	Port Code	Collection Fiscal Year 2011
Pembina, North Dakota, con.:			Chicago, Illinois:		
Maida, ND	33416.....	3,517.25	Chicago, IL	33901.....	1,873,540,055.39
Fortuna, ND	33417.....	13,690.36	Peoria, IL	33902.....	11,426,079.42
Westhope, ND	33419.....	8,426.60	Omaha, NE	33903.....	29,019.43
Noonan, ND	33420.....	13,511.06	Davenport/Rock Island/Moline, IL	33908.....	2,385,827.24
Carbury, ND	33421.....	6,458.25	Rockford Airport, IL	33909.....	31,443,874.66
Dunseith, ND	33422.....	396,878.08	Midway Int'l Airport.....	33910.....	158,561.76
Warroad, MN	33423.....	92,169.10	Waukegan User Fee Airport	33981.....	153,996.22
Baudette, MN	33424.....	60,724.77	Pal-waukee User Fee Airport.....	33983.....	143,807.87
Pinecreek, MN	33425.....	1,377.50	Dupage User Fee Airport.....	33984.....	108,405.78
Roseau, MN	33426.....	192,444.70	Decatur User Fee Airport.....	33985.....	98,808.30
Grand Forks Airport, ND	33427.....	1,349.67	Total District		1,919,488,436.07
Lancaster, MN	33430.....	236,262.03			
Hector User Fee Airport.....	33481.....	241.43			
Total District		25,415,545.23			
Minneapolis, Minnesota:			Cleveland, Ohio:		
Minneapolis, MN	33501.....	179,630,589.81	Cleveland, OH	34101.....	156,762,769.70
Sioux Falls, SD	33502.....	32,162.05	Cincinnati, OH /Lawrenceburg, IN ...	34102.....	157,328,875.35
Duluth, MN	33510.....	6,009,714.96	Columbus, OH	34103.....	674,860,414.18
Omaha, NE	33512.....	55,432,512.83	Dayton, OH	34104.....	2,727,753.74
Des Moines, IA	33513.....	1,727,442.95	Toledo/Sandusky, OH	34105.....	9,816,220.28
Rochester User Fee Airport	33581.....	147,551.24	Erie, PA	34106.....	21,833.80
Total District		242,979,973.84	Indianapolis, IN	34110.....	134,656,465.42
Duluth, Minnesota:			Louisville, KY	34115.....	214,426,039.70
Int'l Falls/Ranier, MN.....	33604.....	5,305,023.45	Owensboro, KY	34116.....	16,614,338.80
Grand Portage, MN	33613.....	1,476,840.62	Ashtabula/Conneaut, OH	34122.....	264,739.70
Total District		6,781,864.07	Ft. Wayne User Fee Airport	34183.....	187,699.32
Milwaukee, Wisconsin:			Bluegrass User Fee Airport.....	34184.....	357,535.50
Milwaukee, WI	33701.....	23,933,604.79	BAX Global Emery Worldwide	34192.....	4,536,126.97
Green Bay, WI	33703.....	217,028.60	DHL Express	34194.....	1,235,033.57
Racine, WI	33708.....	224,349.99	Emery Courier	34195.....	48,663.23
Total District		24,374,983.38	UPS Courier	34196.....	258,697,743.74
Portland, Oregon:			DHL (Cincinnati)	34197.....	65,236,369.58
Astoria, OR	72901.....	704,907.32	Federal Express (Indianapolis)	34198.....	16,022,235.57
Newport, OR	72902.....	5,962.07	Total District		1,713,800,858.15
Coos Bay, OR	72903.....	116,897.43			
Portland, OR	72904.....	308,240,013.20	St. Louis, Missouri:		
Longview, WA	72905.....	1,678,674.19	Kansas City, MO	34501.....	169,403,737.40
Boise, ID	72907.....	1,028,875.79	St. Louis, MO	34503.....	146,291,647.79
Portland Int'l Airport.....	72910.....	5,079.63	Wichita, KS	34504.....	48,573,587.86
Hillsboro Airport.....	72983.....	140,970.56	Springfield, MO	34505.....	1,847,328.08
Total District		311,921,380.19	Spirit of St. Louis Airport, MO	34506.....	2,292.67
Detroit, Michigan:			MidAmerica Airport.....	34581.....	129,271.11
Detroit, MI	33801.....	449,765,056.45	Total District		366,247,864.91
Port Huron, MI	33802.....	77,539,373.16			
Sault St. Marie, MI	33803.....	1,186,372.85	Preclearance:		
Saginaw/Bay City/Flint, MI	33804.....	41,533.60	Vancouver, Canada Preclearance	37922.....	850,239.77
Battle Creek, MI	33805.....	8,302,247.05	Calgary, Canada Preclearance.....	37923.....	1,415,236.94
Grand Rapids, MI	33806.....	35,017,935.78	Edmonton, Canada Preclearance...	37924.....	514,636.36
Detroit Airport, MI	33807.....	63,278,708.04	Montreal, Canada Preclearance	37925.....	680,882.62
Algonac, MI	33814.....	6,050.25	Toronto, Canada Preclearance.....	37926.....	2,327,712.20
Oakland County User Fee Airport	33881.....	279,755.72	Winnipeg, Canada Preclearance ...	37928.....	307,656.69
Willow Run User Fee Airport.....	33882.....	282,714.39	Ottawa, Canada Preclearance.....	37929.....	237,292.93
Capital City Airport UFA			Victoria, Canada Preclearance	37930.....	67,045.00
Lansing, MI	33883.....	487,048.99	Halifax, Canada Preclearance	37931.....	103,039.00
Total District		636,186,796.28	Preclearance-Christiansted, VI	47401.....	434,798.61
			Preclearance-St. Croix, VI	47404.....	6,723.86
			Kindley Field, Bermuda.....	47421.....	19,888.99
			Freeport, Bahamas.....	47422.....	3,455.50
			Nassau, Bahamas.....	47423.....	57,035.71
			Aruba.....	47424.....	56,002.80

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2011	District and Port of Collection	Port Code	Collection Fiscal Year 2011
Preclearance, con.:			Dallas-Ft. Worth, Texas:		
Dublin, IE Preclearance	57541.....	41,622.98	Dallas/Ft. Worth, TX	65501.....	500,130,588.17
Shannon, IE Preclearance	57542.....	19,977.76	Amarillo, TX	65502.....	4,754.44
Total District		7,143,247.72	Lubbock, TX	65503.....	131,910.54
San Juan, Puerto Rico:			Oklahoma City, TX	65504.....	1,619,305.00
Aguadilla, PR	44901.....	974,613.95	Tulsa, OK	65505.....	10,565,000.96
Fajardo, PR	44904.....	1,698,686.11	Austin, TX	65506.....	2,942,422.26
Mayaguez, PR	44907.....	867,979.63	San Antonio, TX	65507.....	19,751,221.19
Ponce, PR	44908.....	5,700,570.31	Marfa Headquarters, TX	65550.....	1,584.44
San Juan, PR	44909.....	107,958,182.54	Lubbock, TX	65551.....	1,828.75
Old San Juan Int'l Airport	44913.....	8,951,763.29	Amarillo, TX	65552.....	2,565.50
Total District		126,151,795.83	Presidio, TX	65553.....	5,016.66
Virgin Islands of the United States:			Marfa, TX BC	65554.....	1,605.00
Charlotte Amalie, VI	45101.....	8,605,505.31	Sierra Blanca, TX BC	65560.....	1,009.50
Cruz Bay, VI	45102.....	150,072.47	Van Horn, TX BP	65561.....	750.00
Christiansted, VI	45104.....	5,897,984.95	Midland User Fee Airport	65562.....	6,405.00
Total District		14,653,562.73	Midland User Fee Airport User Fee	65582.....	136,671.08
Miami, Florida:			Fort Worth Alliance User Fee Airport	65583.....	119,924.95
Miami, FL	45201.....	452,789,994.68	Addison User Fee Airport	65584.....	133,629.84
Key West, FL	45202.....	82,614.49	McKinney User Fee Airport	65585.....	131,987.94
Port Everglades, FL	45203.....	165,326,127.44	Kelly Field Annex San Antonio, TX	65587.....	123,911.81
West Palm Beach, FL	45204.....	3,247,675.17	Dallas Love Field User Fee Airport	65588.....	143,441.36
Fort Pierce, FL	45205.....	76,384.35	Total District		535,955,534.39
Miami Int'l Airport	45206.....	150,279,491.65	Seattle, Washington:		
Fort Lauderdale Int'l Airport	45210.....	363,623.42	Seattle, WA	73001.....	767,854,415.94
INT Courier	45270.....	25.00	Tacoma, WA	73002.....	448,120,562.75
DHL Worldwide Express	45271.....	312,745.71	Aberdeen, WA	73003.....	470,738.16
UPS (Miami Int'l Airport)	45273.....	10,036.11	Blaine, WA	73004.....	34,445,813.64
UPS Courier Hub	45295.....	171,296.01	Bellingham, WA	73005.....	1,127,572.75
DHL Worldwide Express Miami, FL	45296.....	1,186,629.40	Everett, WA	73006.....	1,803,493.93
FED EX Courier Hub	45297.....	1,050,132.26	Port Angeles, WA	73007.....	131,698.28
IBC Courier Hub	45298.....	266,699.46	Port Townsend, WA	73008.....	5,929.54
Miami Seaport	45299.....	2,670,962.43	Sumas, WA	73009.....	4,067,527.28
Total District		777,834,437.58	Anacortes, WA	73010.....	3,161,292.17
Washington, DC:			Nighthawk, WA	73011.....	671.19
Dulles Int'l Airport	45401.....	30,565,478.29	Danville, WA	73012.....	7,451.75
Total District		30,565,478.29	Ferry, WA	73013.....	1,508.75
Houston, Texas:			Friday Harbor, WA	73014.....	30,183.79
Houston, TX	65301.....	831,128,752.55	Boundary, WA	73015.....	17,983.76
Houston Intercontinental	65309.....	57,830,260.37	Laurier, WA	73016.....	14,245.88
Galveston, TX	65310.....	13,935,676.74	Point Roberts, WA	73017.....	166,533.28
Freeport, TX	65311.....	6,753,618.74	Oroville, WA	73019.....	1,245,722.95
Corpus Christi, TX	65312.....	16,239,546.49	Frontier, WA	73020.....	25,661.26
Port Lavaca, TX	65313.....	1,167,459.23	Spokane, WA	73022.....	201,086.92
McAllen, TX	65350.....	17,945.32	Lynden, WA	73023.....	288,195.30
Mercedes (Weslaco) Border	65351.....	26,630.67	Metaline Falls, WA	73025.....	16,615.58
Falfurrias BP	65352.....	154,153.00	Olympia, WA	73026.....	27,902.70
Rio Grande City BP	65353.....	20,613.00	Seattle-Tacoma Airport	73029.....	49,427,890.27
McAllen, TX BP	65354.....	21,305.00	UPS (SEATAC)	73071.....	2,412,146.84
Brownsville, TX BP	65355.....	3,183.00	Moses Lake Grant County User Fee Airport	73082.....	211,870.09
Harlingen, TX BP	65356.....	250.00	Total District		1,315,284,714.75
Kingsville, TX BP	65357.....	74,163.00	Anchorage, Alaska:		
Fort Brown, TX BP	65358.....	3,500.00	Juneau, AK	73101.....	68,763.58
Sugarland User Fee Airport	65381.....	150,776.95	Ketchikan, AK	73102.....	215,622.13
Total District		927,527,834.06	Skagway, AK	73103.....	42,387.76

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2011	District and Port of Collection	Port Code	Collection Fiscal Year 2011
Anchorage, Alaska, con.:			Honolulu, Hawaii, con.:		
Alcan, AK	73104.....	388,905.08	Honolulu Int'l Airport	73205.....	6,211,974.55
Wrangell, AK.....	73105.....	5,250.00	Kailua-Kona, HI	73206.....	130,931.11
Dalton Cache, AK.....	73106.....	50,480.14	Guam	73207.....	2,097.46
Valdez, AK.....	73107.....	7,846.04	Saipan Tamuning, Guam	73211.....	1,950.00
Fairbanks, AK.....	73111.....	32,893.06	Total District.....		37,480,192.02
Sitka, AK.....	73115.....	4,918.47			
Anchorage, AK.....	73126.....	11,492,352.01			
Kodiak, AK.....	73127.....	995.71			
Federal Express Courier Hub.....	73195.....	121,750,255.66			
UPS Courier Hub.....	73196.....	298,009.93			
Total District.....		134,358,679.57			
Honolulu, Hawaii:			Total Customs and Border Protection Collections for		
Honolulu, HI	73201.....	30,955,962.41	fiscal year 2011		\$38,090,773,684.19
Hilo, HI	73202.....	98,280.61			
Kahului, HI	73203.....	78,995.88			

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

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits ²		Withdrawals ³	Taxes ⁴	Withdrawals (transfers to Federal Reserve accounts)
	Received directly (1)	Received through remittance option tax and loan depositaries (2)			
2007	8,455,356	528,724	8,983,992	1,571,322	1,548,300
2008	9,947,954	530,425	10,151,438	1,602,823	1,633,393
2009	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2010	11,016,385	556,403	11,538,208	1,362,591	1,362,604
2011	10,508,615	592,338	11,352,518	1,366,003	1,366,181
2010 - Sept.....	1,041,313	55,848	1,064,800	129,983	129,977
Oct.....	719,030	43,597	846,304	92,813	92,794
Nov.....	940,586	42,471	927,843	96,841	96,853
Dec.....	1,019,745	63,172	1,021,566	151,833	151,834
2011 - Jan.....	872,343	45,483	911,411	115,496	115,499
Feb.....	811,106	40,299	1,009,944	104,826	104,814
Mar.....	994,693	51,559	1,118,662	132,553	132,700
Apr.....	856,002	55,336	923,094	130,541	130,380
May.....	881,266	45,463	913,531	99,821	99,860
June.....	907,430	58,898	948,843	127,622	127,742
July.....	610,948	44,530	725,437	93,363	93,212
Aug.....	912,117	45,996	980,804	97,073	97,069
Sept.....	953,587	55,536	995,320	123,221	123,423

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period			During period								
				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)
2007	5,539	-	69,698	29,504	-	98,264	3,239	-	75	5,216	-	23,961
2008	32,988	-	39,129	32,988	-	135,752	2,973	-	-	5,181	-	17,751
2009	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2011	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2010 - Sept.....	107,888	199,962	1,983	114,568	199,962	2,030	4,859	199,956	1,159	47,204	199,959	1,949
Oct.....	24,212	199,960	2,003	63,148	199,962	2,007	7,394	199,960	1,890	37,561	199,962	1,974
Nov.....	79,426	199,959	1,991	79,426	199,960	2,018	3,302	199,958	113	28,682	199,959	1,785
Dec.....	140,773	199,964	1,990	140,773	199,964	2,117	10,567	199,959	1,931	60,317	199,961	1,979
2011 - Jan	147,189	199,963	1,987	147,189	199,964	2,015	41,191	199,961	1,987	87,841	199,962	1,990
Feb	88,632	99,980	1,999	117,875	199,963	2,052	23,123	99,980	1,999	58,348	144,615	2,010
Mar	111,203	5,000	1,852	111,203	99,980	2,163	14,159	5,000	1,852	57,477	41,605	2,011
Apr.....	99,447	5,000	2,012	131,725	5,000	2,046	23,405	5,000	1,911	66,889	5,000	2,001
May.....	112,645	5,000	1,974	144,911	5,000	2,228	54,144	5,000	1,605	90,511	5,000	1,993
June.....	130,130	5,000	1,853	134,570	5,000	3,067	20,027	5,000	1,853	79,240	5,000	2,051
July.....	65,172	-	2,004	107,369	5,000	2,038	35,827	-	1,879	70,304	4,355	1,987
Aug.....	42,481	-	2,007	66,958	-	2,048	8,905	-	1,948	24,006	-	1,998
Sept.....	56,284	-	1,805	79,414	-	2,437	10,572	-	1,805	39,351	-	2,007

¹ This report includes Supplementary Financing Program (SFP) balances.

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

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

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2007	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
2008	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
2009	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2010	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2011	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
2010 - Sept	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
Oct	13,692,910	13,668,825	24,085	4,594,673	4,594,669	4	9,098,237	9,074,156	24,081
Nov	13,884,806	13,860,773	24,033	4,581,398	4,581,393	5	9,303,408	9,279,380	24,028
Dec	14,049,381	14,025,215	24,166	4,629,808	4,629,804	5	9,419,573	9,395,411	24,161
2011 - Jan	14,155,425	14,131,050	24,375	4,640,544	4,640,539	5	9,514,881	9,490,511	24,370
Feb	14,219,364	14,194,764	24,600	4,624,079	4,624,074	5	9,595,285	9,570,690	24,595
Mar	14,294,579	14,270,114	24,465	4,613,547	4,613,541	6	9,681,032	9,656,573	24,459
Apr	14,312,261	14,287,629	24,632	4,627,930	4,627,924	6	9,684,331	9,659,705	24,626
May	14,369,297	14,344,667	24,629	4,616,651	4,616,645	6	9,752,646	9,728,022	24,623
June	14,367,591	14,343,087	24,504	4,596,214	4,596,208	6	9,771,377	9,746,879	24,498
July	14,367,889	14,342,369	25,520	4,581,748	4,581,742	6	9,786,141	9,760,627	25,514
Aug	14,709,806	14,684,292	25,514	4,655,154	4,655,148	6	10,054,652	10,029,144	25,508
Sept	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2007	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
2008	10,047,828	64,135	9,983,694	4,210,491	27,432	4,183,059	5,837,337	36,703	5,800,635
2009	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
2010	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
2011	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
2010 - Sept	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
Oct	13,692,910	57,454	13,635,456	4,594,673	24,771	4,569,902	9,098,237	32,683	9,065,554
Nov	13,884,806	56,884	13,827,921	4,581,398	24,664	4,556,734	9,303,408	32,220	9,271,187
Dec	14,049,381	58,494	13,990,887	4,629,808	24,571	4,605,237	9,419,573	33,923	9,385,650
2011 - Jan	14,155,425	60,349	14,095,076	4,640,544	24,475	4,616,069	9,514,881	35,874	9,479,007
Feb	14,219,364	60,650	14,158,713	4,624,079	24,404	4,599,675	9,595,285	36,246	9,559,038
Mar	14,294,579	59,486	14,235,093	4,613,547	24,313	4,589,234	9,681,032	35,173	9,645,860
Apr	14,312,261	58,082	14,254,179	4,627,930	24,221	4,603,710	9,684,331	33,861	9,650,470
May	14,369,297	58,159	14,311,138	4,616,651	24,126	4,592,526	9,752,646	34,033	9,718,612
June	14,367,591	56,800	14,310,792	4,596,214	23,983	4,572,231	9,771,377	32,817	9,738,561
July	14,367,889	55,596	14,312,292	4,581,748	23,894	4,557,855	9,786,141	31,702	9,754,437
Aug	14,709,806	55,072	14,654,733	4,655,154	23,792	4,631,362	10,054,652	31,280	10,023,371
Sept	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613

TABLE FD-2.—Debt Held by the Public*

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable				Treasury inflation-protected securities (6)	Non- marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)		
2007	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
2008	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
2009	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924
2010	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880
2011	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	522,731
2010 - Sept	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880
Oct.....	9,069,879	8,521,058	1,764,088	5,293,330	859,206	604,435	548,821
Nov.....	9,275,025	8,726,892	1,771,238	5,464,887	875,646	615,121	548,133
Dec.....	9,390,476	8,841,411	1,768,931	5,568,201	888,429	615,851	549,065
2011 - Jan	9,485,417	8,942,856	1,756,620	5,668,644	901,967	615,625	542,561
Feb.....	9,565,541	9,026,217	1,734,504	5,747,050	918,418	626,245	539,325
Mar.....	9,651,643	9,110,819	1,694,692	5,843,938	931,474	640,714	540,824
Apr.....	9,654,950	9,114,716	1,635,406	5,898,889	945,100	635,321	540,234
May	9,723,456	9,240,787	1,576,536	6,049,390	961,176	653,686	482,669
June	9,742,223	9,314,861	1,529,417	6,145,991	974,150	665,303	427,363
July.....	9,755,796	9,357,568	1,490,449	6,199,125	986,819	681,176	398,227
Aug.....	10,024,253	9,501,649	1,491,239	6,313,529	1,003,417	693,464	522,604
Sept.....	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	522,731

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depository compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2007	197,126	-	2,986	88,153	296,513	29,995	6,126
2008	194,253	-	2,986	107,498	260,238	29,995	3,569
2009	192,452	-	4,886	118,636	216,488	29,995	1,466
2010	188,796	-	4,186	129,355	193,208	29,995	1,340
2011	185,187	-	2,986	151,346	151,831	29,995	1,386
2010 - Sept	188,796	-	4,186	129,355	193,208	29,995	1,340
Oct.....	188,674	-	4,186	129,594	195,009	29,995	1,363
Nov.....	188,401	-	4,186	130,034	194,181	29,995	1,336
Dec.....	188,007	-	3,986	132,852	192,928	29,995	1,297
2011 - Jan	187,537	-	3,986	132,537	187,213	29,995	1,293
Feb.....	187,303	-	3,786	134,593	182,360	29,995	1,289
Mar.....	186,864	-	3,786	136,956	181,922	29,995	1,301
Apr.....	186,562	-	3,786	137,707	180,849	29,995	1,336
May	186,428	-	3,686	85,545	175,651	29,995	1,364
June	186,085	-	3,686	39,793	166,423	29,995	1,380
July.....	185,758	-	3,086	22,187	155,835	29,995	1,367
Aug.....	185,368	-	2,986	151,903	150,918	29,995	1,435
Sept.....	185,187	-	2,986	151,346	151,831	29,995	1,386

*Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the *Monthly Statement of the Public Debt of the United States*.

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili- zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2007	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410
2008	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093
2009	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668
2010	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
2011	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2010 - Sept	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
Oct.....	4,706,387	8,065	36,751	37,728	20,438	183,975	782,501	275,943	4,460
Nov.....	4,693,896	7,884	38,426	38,103	20,441	180,685	778,955	272,840	5,057
Dec.....	4,745,249	7,862	39,430	38,200	20,434	180,023	793,917	271,405	5,687
2011 - Jan	4,755,829	7,537	37,593	38,254	20,437	179,313	790,056	275,462	6,326
Feb.....	4,741,324	8,394	35,914	38,555	20,438	175,823	786,319	268,110	6,939
Mar.....	4,733,014	8,463	38,291	38,591	22,905	173,057	782,674	259,965	7,351
Apr.....	4,748,039	8,700	38,747	38,669	22,906	172,809	779,362	260,974	7,774
May	4,684,821	7,071	37,583	39,025	22,890	169,639	757,549	260,890	8,263
June	4,620,377	7,604	37,161	39,077	22,750	171,004	696,628	267,165	2,245
July.....	4,588,205	8,224	36,177	39,126	22,750	168,149	696,584	259,358	2,884
Aug.....	4,791,292	8,801	36,101	39,584	22,725	164,436	784,010	250,349	3,530
Sept.....	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemploy- ment Trust Fund (17)	Other (18)
2007	1,968,262	3,182	39,248	12,205	9,752	979	596	74,923	555,118
2008	2,150,651	3,320	59,090	12,811	9,272	1,605	624	72,432	614,991
2009	2,296,316	3,313	61,764	11,484	8,735	4,239	405	19,628	683,808
2010	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
2011	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2010 - Sept	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
Oct.....	2,396,724	3,391	70,639	22,557	8,089	950	481	16,163	837,532
Nov.....	2,391,235	3,392	70,922	23,352	8,018	750	388	17,472	835,976
Dec.....	2,429,514	3,397	71,662	22,273	8,151	1,005	378	14,268	837,643
2011 - Jan	2,440,571	3,398	75,117	22,487	8,072	392	469	12,486	837,859
Feb.....	2,436,034	3,398	76,202	21,610	7,986	392	498	13,582	841,130
Mar.....	2,433,539	3,398	77,342	23,752	7,879	592	543	12,144	842,528
Apr.....	2,450,012	3,398	72,338	24,000	7,781	555	544	12,201	847,269
May	2,446,613	3,374	78,365	24,177	7,694	392	457	23,668	797,171
June	2,498,211	3,374	80,356	22,050	7,803	592	484	21,126	742,747
July.....	2,498,080	3,374	79,248	21,436	7,724	392	518	16,686	727,495
Aug.....	2,492,618	3,374	77,638	19,541	7,644	392	457	17,858	862,234
Sept.....	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2007	22,959	85	152	22,506	215	-1
2008	23,104	69	150	22,680	204	*
2009	23,203	33	144	22,834	193	*
2010	23,974	29	139	23,627	180	*
2011	24,988	29	133	24,660	166	*
2010 - Sept	23,974	29	139	23,627	180	*
Oct.....	24,085	29	140	23,737	180	*
Nov.....	24,033	29	141	23,683	180	*
Dec.....	24,166	31	142	23,813	180	*
2011 - Jan	24,375	31	143	24,021	180	*
Feb	24,600	31	135	24,261	173	*
Mar	24,465	31	136	24,125	173	*
Apr.....	24,632	31	137	24,291	173	*
May	24,629	31	138	24,287	173	*
June	24,504	31	139	24,161	173	*
July.....	25,520	29	140	25,178	173	*
Aug.....	25,514	29	141	25,178	166	*
Sept.....	24,988	29	133	24,660	166	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2007	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	58
2008	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	49
2009	6,228,565	2,604,676	2,074,723	994,689	350,550	203,928	49
2010	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2011	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2010 - Sept.....	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
Oct.....	7,659,482	2,470,906	2,930,452	1,537,902	338,278	381,945	57
Nov.....	7,827,328	2,510,845	3,012,545	1,572,551	334,655	396,733	57
Dec.....	7,831,450	2,544,760	2,981,135	1,568,471	330,178	406,906	57
2011 - Jan	7,825,784	2,559,917	2,968,708	1,552,207	328,998	415,954	57
Feb	7,810,240	2,568,072	2,962,896	1,527,039	329,050	423,183	57
Mar	7,781,983	2,555,954	2,937,225	1,528,474	329,019	431,311	58
Apr.....	7,653,649	2,522,043	2,870,226	1,496,984	324,243	440,152	58
May.....	7,721,626	2,499,253	2,953,201	1,499,893	317,188	452,090	59
June.....	7,706,588	2,474,344	2,961,638	1,486,856	315,369	468,382	59
July.....	7,674,300	2,481,706	2,924,762	1,471,149	315,618	481,063	60
Aug.....	7,861,156	2,495,843	3,048,014	1,510,394	310,042	496,863	60
Sept.....	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
2007	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
2008	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2009	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2010	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2011	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2010 - Sept.....	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
Oct.....	14,294,000	13,617,337	13,617,326	10	13,668,825	10	51,499
Nov.....	14,294,000	13,809,121	13,809,111	10	13,860,774	10	51,663
Dec.....	14,294,000	13,972,516	13,972,503	13	14,025,215	13	52,713
2011 - Jan	14,294,000	14,078,501	14,078,487	13	14,131,051	13	52,564
Feb.....	14,294,000	14,142,331	14,142,318	13	14,194,764	13	52,447
Mar.....	14,294,000	14,217,862	14,217,849	13	14,270,115	13	52,266
Apr.....	14,294,000	14,235,938	14,235,925	13	14,287,630	13	51,704
May.....	14,294,000	14,293,975	14,293,962	13	14,344,668	13	50,705
June.....	14,294,000	14,293,975	14,293,962	13	14,343,088	13	49,124
July.....	14,294,000	14,293,975	14,293,965	10	14,342,369	10	48,404
Aug.....	14,694,000	14,638,920	14,638,910	10	14,684,293	10	45,382
Sept.....	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2007	219,079	10,662	22,803	13,803	420	1,448
2008	252,783	9,691	24,789	14,780	479	1,456
2009	747,566	11,617	26,074	16,675	481	778
2010	881,890	11,284	25,098	18,534	522	1,160
2011	937,923	9,349	24,883	19,438	523	1,163
2011 - Sept	881,890	11,284	25,098	18,534	522	1,160
Oct	950,919	17,429	25,292	18,666	526	1,160
Nov	954,009	19,822	25,439	18,939	528	1,160
Dec	948,584	21,740	25,707	19,213	532	1,160
2011 - Jan	981,808	22,280	25,823	19,368	538	1,160
Feb	1,003,066	22,254	25,958	19,470	540	1,160
Mar	999,202	10,178	26,117	19,587	545	1,160
Apr	1,008,098	10,178	26,212	19,753	548	1,160
May	991,105	11,009	26,387	19,923	553	1,160
June	1,006,839	11,113	25,682	19,599	513	1,160
July	1,048,986	9,166	25,682	19,600	513	1,160
Aug	945,601	9,345	24,748	19,311	515	1,163
Sept	937,923	9,349	24,883	19,438	523	1,163

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2007	103,973	2,241	4,573	-	17,609
2008	128,331	2,186	4,832	-	21,957
2009	234,918	2,130	4,420	5	47,107
2010	373,717	2,513	4,749	21	46,809
2011	546,321	2,943	6,032	58	45,257
2010 - Sept	373,717	2,513	4,749	-	46,809
Oct	438,811	2,578	4,749	-	39,098
Nov	438,811	2,578	4,749	-	39,024
Dec	435,535	2,588	4,749	-	38,612
2011 - Jan	448,202	2,763	4,749	-	38,598
Feb	451,721	2,883	4,749	-	39,476
Mar	470,015	2,883	4,749	-	39,738
Apr	474,825	2,948	4,749	-	41,751
May	483,302	3,048	4,749	-	42,422
June	505,409	3,218	4,749	-	43,475
July	545,977	3,218	4,749	26	42,922
Aug	542,629	3,153	4,749	39	42,717
Sept	546,321	2,943	6,032	58	45,257

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2007	4,364	2,945	11,366	22,872
2008	2,929	3,096	9,463	28,793
2009	3,805	3,359	10,873	385,323
2010	7,254	3,481	11,752	374,997
2011	8,279	3,484	11,190	259,006
2010 - Sept	7,254	3,481	11,752	375,018
Oct.....	7,357	3,812	11,751	379,690
Nov.....	7,357	4,119	11,811	379,673
Dec.....	7,432	4,465	11,811	375,040
2011 - Jan	7,483	4,806	11,811	394,226
Feb.....	7,483	5,089	11,811	410,471
Mar.....	7,635	5,409	10,942	400,244
Apr.....	7,669	5,708	11,037	401,560
May	7,872	6,003	11,037	373,640
June	8,241	2,523	11,037	370,120
July.....	8,241	2,853	11,080	373,797
Aug.....	7,652	3,149	11,080	275,351
Sept.....	8,279	3,484	11,190	259,006

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 or call 202-622-2960.

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

TREASURY FINANCING: JULY-SEPTEMBER

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

JULY

Cash Management Bills

On July 11, 2011, Treasury announced it would auction \$5,000 million of 14-day bills. They were issued July 14 and matured July 28. The issue was part of the SFP. Treasury auctioned the bills on July 13. Tenders totaled \$37,766 million; Treasury accepted \$5,000 million. The high bank discount rate was 0.000 percent.

On July 25, Treasury announced it would auction \$12,000 million of 5-day bills. They were issued July 28 and matured August 2. The issue was to raise new cash. Treasury auctioned the bills on July 27. Tenders totaled \$54,977 million; Treasury accepted \$12,001 million. The high bank discount rate was 0.000 percent.

Auction of 3-Year Notes

On July 7, 2011, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to raise new cash of approximately \$66,000 million of securities maturing July 15.

The 3-year notes of Series AB-2014 were dated and issued July 15. They are due July 15, 2014, with interest payable on January 15 and July 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 notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 12. Tenders totaled \$103,008 million; Treasury accepted

\$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.670 percent with the equivalent price of \$99.866569. Treasury accepted in full all competitive tenders at yields lower than 0.670 percent. Tenders at the high yield were allotted 31.73 percent. The median yield was 0.640 percent, and the low yield was 0.578 percent. Noncompetitive tenders totaled \$39 million. Competitive tenders accepted from private investors totaled \$31,936 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AB-2014 is \$100.

Auction of 9-Year 10-Month 3-1/8 Percent Notes

On July 7, 2011, Treasury announced it would auction \$21,000 million of 9-year 10-month 3-1/8 percent notes. The issue was to raise new cash of approximately \$66,000 million of securities maturing July 15.

The 9-year 10-month notes of Series C-2021 were dated May 15 and issued July 15. They are due May 15, 2021, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 13. Tenders totaled \$66,625 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.918 percent with an equivalent price of \$101.753719. Treasury accepted in full all competitive tenders at yields lower than 2.918 percent.

TREASURY FINANCING: JULY-SEPTEMBER, con.

Tenders at the high yield were allotted 65.17 percent. The median yield was 2.891 percent, and the low yield was 2.808 percent. Noncompetitive tenders totaled \$31 million. Competitive tenders accepted from private investors totaled \$20,969 million. Accrued interest of \$5.18003 per \$1,000 must be paid for the period from May 15 to July 15. The minimum par amount required for STRIPS of notes of Series C-2021 is \$100.

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

On July 7, 2011, Treasury announced it would auction \$13,000 million of 29-year 10-month 4-3/8 percent bonds. The issue was to raise new cash of approximately \$66,000 million of securities maturing July 15.

The 29-year 10-month bonds of May 2041 were dated May 15 and issued July 15. They are due May 15, 2041, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 14. Tenders totaled \$36,370 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.198 percent with an equivalent price of \$102.985551. Treasury accepted in full all competitive tenders at yields lower than 4.198 percent. Tenders at the high yield were allotted 1.61 percent. The median yield was 4.170 percent, and the low yield was 4.100 percent. Noncompetitive tenders totaled \$9,175 million. Competitive tenders accepted from private investors totaled \$12,991 million. Accrued interest of \$7.25204 per \$1,000 must be paid for the period from May 15 to July 15. The minimum par amount required for STRIPS of bonds of May 2041 is \$100.

52-Week Bills

On July 21, 2011, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued July 28, and will mature July 26, 2012. The issue was to refund \$115,002 million of all maturing bills and pay down approximately \$14,002 million. Treasury auctioned the bills on July 26. Tenders totaled \$92,615 million; Treasury accepted \$20,000 million, which included \$105 million of noncompetitive tenders from the public. The high bank discount rate was 0.200 percent.

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

On July 14, 2011, Treasury announced it would auction \$13,000 million of 10-year TIPS. The issue was to raise new cash of approximately \$13,000 million of securities maturing July 15.

The 10-year TIPS of Series D-2021 were dated July 15 and issued July 29. They are due July 15, 2021, with interest payable on January 15 and July 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 July 21. Tenders totaled \$34,038 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.639 percent with an equivalent adjusted price of \$100.076731. Treasury accepted in full all competitive tenders at yields lower than 0.639. Tenders at the high yield were allotted 20.04 percent. The median yield was 0.595 percent, and the low yield was 0.500 percent. Noncompetitive tenders totaled \$96 million. Competitive tenders accepted from private investors totaled \$12,904 million. Adjusted accrued interest of \$0.23827 per \$1,000 must be paid for the period from July 15 to July 29. Both the unadjusted price of \$99.865017 and the unadjusted accrued interest of \$0.23777 were adjusted by an index ratio of 1.00212 for the period from July 15 to July 29.

The minimum par amount required for STRIPS of TIPS of Series D-2021 is \$100.

AUGUST

Cash Management Bills

On August 3, 2011, Treasury announced it would auction \$20,000 million of 10-day bills. They were issued August 5 and matured August 15. The issue was to raise new cash. Treasury auctioned the bills on August 4. Tenders totaled \$101,500 million; Treasury accepted \$20,001 million. The high bank discount rate was 0.000 percent.

On August 16, Treasury announced it would auction \$20,000 million of 12-day bills. They were issued August 19 and matured August 31. The issue was to raise new cash. Treasury auctioned the bills on August 17. Tenders totaled \$102,100 million; Treasury accepted \$20,000 million. The high bank discount rate was 0.015 percent.

Auction of 2-Year Notes

On July 21, 2011, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$56,934 million of securities maturing August 1 and to raise new cash of approximately \$42,066 million.

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

TREASURY FINANCING: JULY-SEPTEMBER, con.

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 26. Tenders totaled \$109,906 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.417 percent with an equivalent price of \$99.916547. Treasury accepted in full all competitive tenders at yields lower than 0.417 percent. Tenders at the high yield were allotted 27.89 percent. The median yield was 0.395 percent, and the low yield was 0.326 percent. Noncompetitive tenders totaled \$130 million. Competitive tenders accepted from private investors totaled \$34,870 million. Accrued interest of \$0.01019 per \$1,000 must be paid for the period from July 31 to August 1.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,042 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series AN-2013 is \$100.

Auction of 5-Year Notes

On July 21, 2011, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$56,934 million of securities maturing August 1 and to raise new cash of approximately \$42,066 million.

The 5-year notes of Series AA-2016 were dated July 31 and issued August 1. They are due July 31, 2016, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 27. Tenders totaled \$91,844 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.580 percent with an equivalent price of \$99.617012. Treasury accepted in full all competitive tenders at yields lower than 1.580 percent. Tenders at the high yield were allotted 48.79 percent. The median yield was 1.516 percent, and the low yield was 1.400 percent. Noncompetitive tenders totaled \$31 million. Competitive tenders accepted from private investors totaled \$34,919 million. Accrued interest of \$0.04076 per \$1,000 must be paid for the period from July 31 to August 1.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,042 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2016 is \$100.

Auction of 7-Year Notes

On July 21, 2011, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund

\$56,934 million of securities maturing August 1 and to raise new cash of approximately \$42,066 million.

The 7-year notes of Series N-2018 were dated July 31 and issued August 1. They are due July 31, 2018, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 28. Tenders totaled \$76,266 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.280 percent with an equivalent price of \$99.806914. Treasury accepted in full all competitive tenders at yields lower than 2.280 percent. Tenders at the high yield were allotted 72.00 percent. The median yield was 2.222 percent, and the low yield was 2.097 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$28,987 million. Accrued interest of \$0.06114 per \$1,000 must be paid for the period from July 31 to August 1.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$864 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2018 is \$100.

August Quarterly Financing

On August 3, 2011, 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 \$24,430 million of securities maturing on August 15 and to raise new cash of approximately \$47,570 million.

The 3-year notes of Series AC-2014 were dated and issued August 15. They are due August 15, 2014, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 9. Tenders totaled \$105,261 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.500 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 0.500. Tenders at the high yield were allotted 29.50 percent. The median yield was 0.480 percent, and the low yield was 0.396 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$31,985 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$980 million from

TREASURY FINANCING: JULY-SEPTEMBER, *con.*

FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2014 is \$100.

The 10-year notes of Series E-2021 were dated and issued August 15. They are due August 15, 2021, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 10. Tenders totaled \$77,381 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.140 percent with an equivalent price of \$99.865607. Treasury accepted in full all competitive tenders at yields lower than 2.140. Tenders at the high yield were allotted 54.31 percent. The median yield was 2.101 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$23,910 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$735 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2021 is \$100.

The 30-year bonds of August 2041 were dated and issued August 15. They are due August 15, 2041, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 3-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bond before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 11. Tenders totaled \$33,321 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.750 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 3.750. Tenders at the high yield were allotted 41.74 percent. The median yield was 3.629 percent, and the low yield was 3.537 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$15,985 million.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$490 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2041 is \$100.

52-Week Bills

On August 18, 2011, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued August 25, and will mature August 23, 2012. The issue was to refund \$100,004 million of all maturing

bills and raise new cash of approximately \$15,996 million. Treasury auctioned the bills on August 23. Tenders totaled \$106,478 million; Treasury accepted \$25,000 million, which included \$131 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

Auction of 2-Year Notes

On August 18, 2011, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$57,367 million of securities maturing August 31 and to raise new cash of approximately \$53,633 million.

The 2-year notes of Series AP-2013 were dated and issued August 31. They are due August 31, 2013, with interest payable on the last calendar day of February and August 31 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 23. Tenders totaled \$120,475 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.222 percent with an equivalent price of \$99.806537. Treasury accepted in full all competitive tenders at yields lower than 0.222 percent. Tenders at the high yield were allotted 73.87 percent. The median yield was 0.209 percent, and the low yield was 0.147 percent. Noncompetitive tenders totaled \$148 million. Competitive tenders accepted from private investors totaled \$34,852 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,070 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AP-2013 is \$100.

Auction of 4-Year 8-Month 0-1/8 Percent TIPS

On August 11, 2011, Treasury announced it would auction \$12,000 million of 4-year 8-month 0-1/8 percent TIPS. The issue was to refund \$57,367 million of securities maturing August 31 and to refund approximately \$53,633 million.

The 4-year 8-month TIPS of Series W-2016 were dated April 15 and issued August 31. They are due April 15, 2016, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 18. Tenders totaled \$29,895 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.825 percent with an equivalent adjusted price of \$106.852530. Treasury accepted in full all competitive tenders at yields lower than -0.825

TREASURY FINANCING: JULY-SEPTEMBER, con.

percent. Tenders at the high yield were allotted 57.89 percent. The median yield was -0.910 percent, and the low yield was -1.000 percent. Noncompetitive tenders totaled \$38 million. Competitive tenders accepted from private investors totaled \$11,962 million. Adjusted accrued interest of \$0.48199 per \$1,000 must be paid for the period from April 15 to August 31. Both the unadjusted price of 104.485924 and the unadjusted accrued interest of 0.47131 were adjusted by an index ratio of 1.02265 from the period of April 15 to August 31.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$367 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series W-2016 is \$100.

Auction of 5-Year Notes

On August 18, 2011, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$57,367 million of securities maturing August 31 and to raise new cash of approximately \$53,633 million.

The 5-year notes of Series AB-2016 were dated and issued August 31. They are due August 31, 2016, with interest payable on the last calendar day of February and August 31 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 24. Tenders totaled \$94,937 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.029 percent with an equivalent price of \$99.859020. Treasury accepted in full all competitive tenders at yields lower than 1.029 percent. Tenders at the high yield were allotted 9.30 percent. The median yield was 0.979 percent, and the low yield was 0.882 percent. Noncompetitive tenders totaled \$57 million. Competitive tenders accepted from private investors totaled \$34,894 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,070 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2016 is \$100.

Auction of 7-Year Notes

On August 18, 2011, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$57,367 million of securities maturing August 31 and to raise new cash of approximately \$53,633 million.

The 7-year notes of Series P-2018 were dated and issued August 31. They are due August 31, 2018, with interest payable on the last calendar day of February and August 31 until maturity. Treasury set an interest rate of

1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 25. Tenders totaled \$80,000 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.580 percent with an equivalent price of \$99.471828. Treasury accepted in full all competitive tenders at yields lower than 1.580 percent. Tenders at the high yield were allotted 79.88 percent. The median yield was 1.529 percent, and the low yield was 1.449 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$28,921 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$887 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2018 is \$100.

SEPTEMBER

Cash Management Bills

On August 29, 2011, Treasury announced it would auction \$30,000 million of 14-day bills. They were issued September 1 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on August 30. Tenders totaled \$142,394 million; Treasury accepted \$30,001 million. The high bank discount rate was 0.005 percent.

On September 1, Treasury announced it would auction \$15,000 million of 8-day bills. They were issued September 7 and will mature September 15. The issue was to raise new cash. Treasury auctioned the bills on September 6. Tenders totaled \$76,370 million; Treasury accepted \$15,000 million. The high bank discount rate was 0.030 percent.

Auction of 3-Year Notes

On September 8, 2011, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to raise new cash of approximately \$66,000 million.

The 3-year note of Series AD-2014 were dated and issued September 15. They are due September 15, 2014, with interest payable on March 15 and September 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 12. Tenders totaled \$100,749 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.334 percent with an

TREASURY FINANCING: JULY-SEPTEMBER, *con.*

equivalent price of \$99.749466. Treasury accepted in full all competitive tenders at yields lower than 0.334 percent. Tenders at the high yield were allotted 81.11 percent. The median yield was 0.310 percent, and the low yield was 0.249 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$31,974 million. The minimum par amount required for STRIPS of notes of Series AD-2014 is \$100.

Auction of 9-Year 11-Month 2-1/8 Percent Notes

On September 8, 2011, Treasury announced it would auction \$21,000 million of 9-year 11-month 2-1/8 notes. The issue was to raise new cash of approximately \$66,000 million.

The 9-year 11-month 2-1/8 notes of Series E-2021 were dated August 15 and issued September 15. They are due August 15, 2021, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 13. Tenders totaled \$63,677 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.000 percent with an equivalent price of \$101.117812. Treasury accepted in full all competitive tenders at yields lower than 2.000 percent. Tenders at the high yield were allotted 45.20 percent. The median yield was 1.947 percent, and the low yield was 1.860 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$20,987 million. Accrued interest of \$1.79008 per \$1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of notes of Series E-2021 is \$100.

Auction of 29-Year 11-Month 3-3/4 Percent Bonds

On September 8, 2011, Treasury announced it would auction \$13,000 million of 29-year 11-month 3-3/4 percent bonds. The issue was to raise new cash of approximately \$66,000 million.

The 29-year 11-month bonds of August 2041 were dated August 15 and issued September 15. They are due August 15, 2041, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bond before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 14. Tenders totaled \$37,072 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.310 percent with an equivalent price of \$108.310327. Treasury accepted in full

all competitive tenders at yields lower than 3.310 percent. Tenders at the high yield were allotted 74.48 percent. The median yield was 3.285 percent, and the low yield was 3.240 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$12,985 million. Accrued interest of \$3.15897 per \$1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of bonds of August 2041 is \$100.

52-Week Bills

On September 15, 2011, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued September 22, and will mature September 20, 2012. The issue was to refund \$117,000 million of securities maturing September 22 and to pay down approximately \$6,000 million. Treasury auctioned the bills on September 20. Tenders totaled \$116,295 million; Treasury accepted \$25,000 million, which included \$136 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 9-Year 10-Month 0-5/8 Percent TIPS

On September 15, 2011, Treasury announced it would auction \$11,000 million of 9-year 10-month 0-5/8 percent TIPS. The issue was to refund \$57,837 million of securities maturing September 30 and to raise new cash of approximately \$52,163 million.

The 9-year 10-month TIPS of Series D-2021 were dated July 15 and issued September 30. They are due July 15, 2021, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 22. Tenders totaled \$28,715 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.078 percent with an equivalent adjusted price of \$105.582684. Treasury accepted in full all competitive tenders at yields lower than 0.078 percent. Tenders at the high yield were allotted 48.46 percent. The median yield was 0.010 percent, and the low yield was -0.100 percent. Noncompetitive tenders totaled \$41 million. Competitive tenders accepted from private investors totaled \$10,959 million. Adjusted accrued interest of \$1.31083 per \$1,000 must be paid for the period from July 15 to September 30. Both the unadjusted price of 105.334096 and the unadjusted accrued interest of 1.30774 were adjusted by an index ratio of 1.00236 from the period of July 15 to September 30.

TREASURY FINANCING: JULY-SEPTEMBER, *con.*

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$342 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2021 is \$100.

Auction of 2-Year Notes

On September 22, 2011, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$57,837 million of securities maturing September 30 and to raise new cash of approximately \$52,163 million.

The 2-year notes of Series AQ-2013 were dated and issued September 30. They are due September 30, 2013, with interest payable on March 31 and September 30 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 note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 27. Tenders totaled \$131,740 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.249 percent with an equivalent price of \$99.752770. Treasury accepted in full all competitive tenders at yields lower than 0.249 percent. Tenders at the high yield were allotted 19.45 percent. The median yield was 0.225 percent, and the low yield was 0.171 percent. Noncompetitive tenders totaled \$205 million. Competitive tenders accepted from private investors totaled \$34,796 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,090 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AQ-2013 is \$100.

Auction of 5-Year Notes

On September 22, 2011, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$57,837 million of securities maturing September 30 and to raise new cash of approximately \$52,163 million.

The 5-year notes of Series AC-2016 were dated and issued September 30. They are due September 30, 2016, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 28. Tenders totaled \$106,417 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.015 percent with an equivalent price of \$99.927052. Treasury accepted in full all competitive tenders at yields lower than 1.015 percent. Tenders at the high yield were allotted 64.28 percent. The median yield was 0.980 percent, and the low yield was 0.870 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$34,960 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,090 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2016 is \$100.

Auction of 7-Year Notes

On September 22, 2011, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$57,837 million of securities maturing September 30 and to raise new cash of approximately \$52,163 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 29. Tenders totaled \$87,518 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.496 percent with an equivalent price of \$99.198680. Treasury accepted in full all competitive tenders at yields lower than 1.496 percent. Tenders at the high yield were allotted 3.77 percent. The median yield was 1.439 percent, and the low yield was 1.330 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$28,986 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$903 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2018 is \$100.

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

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non- competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High invest- ment rate (percent) ⁴ (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2011 - July 07.....	2011 - Aug. 04	28	137,892.6	31,784.2	26,954.7	228.0	100.000000	0.000	0.000
	Oct. 06	91	126,381.7	27,000.6	25,167.8	952.6	99.993681	0.025	0.025
	2012 - Jan. 05	182	131,050.8	24,000.3	22,594.9	705.5	99.959556	0.080	0.081
July 14	2011 - Aug. 11	28	139,871.6	34,286.4	27,784.8	216.5	99.998444	0.020	0.020
	Oct. 13	91	110,859.3	27,000.2	25,922.0	843.4	99.992417	0.030	0.031
	2012 - Jan. 12	182	116,750.3	24,000.0	22,619.7	680.3	99.967139	0.065	0.066
July 21	2011 - Aug. 18	28	128,257.9	30,418.3	27,824.4	175.9	99.999611	0.005	0.005
	Oct. 20	91	119,763.4	27,000.3	26,073.2	920.1	99.994944	0.020	0.020
	2012 - Jan. 19	182	113,421.2	24,000.3	22,782.5	706.8	99.969667	0.060	0.061
July 28	2011 - Aug. 25	28	101,409.5	23,938.1	16,811.7	212.3	99.995722	0.055	0.056
	Oct. 27	91	118,211.8	27,000.5	25,117.9	926.2	99.984833	0.060	0.061
	2012 - Jan. 26	182	114,502.2	24,000.1	22,294.3	735.9	99.949444	0.100	0.102
Aug. 04	2011 - Sept. 01	28	112,393.6	26,781.6	22,802.1	197.9	99.994556	0.070	0.071
	Nov. 03	91	121,808.5	27,000.3	26,205.3	795.0	99.970931	0.115	0.117
	2012 - Feb. 02	182	115,764.4	24,000.5	23,066.3	634.2	99.924167	0.150	0.153
Aug. 11	2011 - Sept. 08	28	155,605.4	41,285.6	34,746.3	254.2	99.997278	0.035	0.036
	Nov. 10	91	118,696.6	29,000.4	27,962.1	863.3	99.988625	0.045	0.046
	2012 - Feb. 09	182	116,872.0	27,000.1	25,606.1	694.0	99.967139	0.065	0.066
Aug. 18	2011 - Sept. 15	28	147,562.1	37,418.5	34,794.7	205.8	99.999222	0.010	0.010
	Nov. 17	91	129,363.2	29,000.6	27,961.5	939.2	99.991153	0.035	0.036
	2012 - Feb. 16	182	122,501.6	27,000.8	25,809.8	766.1	99.959556	0.080	0.081
Aug. 25	2011 - Sept. 22	28	157,975.7	40,940.4	34,747.8	254.6	100.000000	0.000	0.000
	Nov. 25	92	132,570.3	29,000.2	28,026.8	843.4	99.996167	0.015	0.015
	2012 - Feb. 23	182	119,644.1	27,000.2	25,832.5	706.9	99.977250	0.045	0.046
Sept. 01	2011 - Sept. 29	28	135,540.8	33,782.3	29,188.0	216.6	99.999611	0.005	0.005
	Dec. 01	91	132,429.4	29,000.7	27,187.1	871.6	99.996208	0.015	0.015
	2012 - Mar. 01	182	128,321.8	27,000.8	25,329.3	696.6	99.977250	0.045	0.046
Sept. 08	2011 - Oct. 06	28	153,578.0	36,287.7	29,772.8	229.9	100.000000	0.000	0.000
	Dec. 08	91	131,676.6	29,000.4	28,019.5	780.9	99.992417	0.030	0.031
	2012 - Mar. 08	182	121,936.2	27,000.8	25,935.5	565.3	99.964611	0.070	0.071
Sept. 15	2011 - Oct. 13	28	156,128.8	29,420.4	26,818.5	183.9	100.000000	0.000	0.000
	Dec. 15	91	132,151.1	29,000.5	28,188.3	812.2	99.997472	0.010	0.010
	2012 - Mar. 15	182	130,945.6	27,000.5	25,941.9	658.6	99.974722	0.050	0.051
Sept. 22	2011 - Oct. 20	28	190,908.8	35,948.4	29,784.5	225.9	100.000000	0.000	0.000
	Dec. 22	91	136,262.9	29,001.0	28,159.9	841.1	99.997472	0.010	0.010
	2012 - Mar. 22	182	148,048.4	27,000.5	26,054.4	633.6	99.984833	0.030	0.031
Sept. 29	2011 - Oct. 27	28	169,651.4	33,781.8	28,803.5	207.0	100.000000	0.000	0.000
	Dec. 29	91	132,232.1	29,000.9	27,114.5	889.2	99.994944	0.020	0.020
	2012 - Mar. 29	182	138,119.3	27,000.4	25,249.2	758.7	99.982306	0.035	0.036

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

² Includes amount awarded to the Federal Reserve System.

³ Tenders for \$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.

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount accepted ^{3, 4} (5)	Accepted yield and equivalent price for notes and bonds (6)
07/13/11	07/14/11	0.000% bill—07/28/11	14d	37,766	5,000	
07/12/11	07/15/11	0.625% note—07/15/14-AB	3y	103,008	32,000	0.670 - 99.866569
07/13/11	07/15/11	3.125% note—05/15/21-C	9y 10m	66,625	21,000	2.918 - 101.753719
07/14/11	07/15/11	4.375% bond—05/15/41	29y 10m	36,370	13,000	4.198 - 102.985551
07/26/11	07/28/11	0.200% bill—07/26/12	364d	92,615	20,000	
07/27/11	07/28/11	0.000% bill—08/02/11	5d	54,977	12,001	
07/21/11	07/29/11	0.625% TIPS—07/15/21-D	10y	34,038	13,000	0.639 - 100.076731
07/26/11	08/01/11	0.375% note—07/31/13-AN	2y	110,948	36,042	0.417 - 99.916547
07/27/11	08/01/11	1.500% note—07/31/16-AA	5y	92,887	36,042	1.580 - 99.617012
07/28/11	08/01/11	2.250% note—07/31/18-N	7y	77,130	29,864	2.280 - 99.806914
08/04/11	08/05/11	0.000% bill—08/15/11	10d	101,500	20,001	
08/09/11	08/15/11	0.500% note—08/15/14-AC	3y	106,241	32,980	0.500 - 100.000000
08/10/11	08/15/11	2.125% note—08/15/21-E	10y	78,116	24,735	2.140 - 99.865607
08/11/11	08/15/11	3.750% bond—08/15/41	30y	33,811	16,490	3.750 - 100.000000
08/17/11	08/19/11	0.015% bill—08/31/11	12d	102,100	20,000	
08/23/11	08/25/11	0.100% bill—08/23/12	364d	106,478	25,000	
08/18/11	08/31/11	0.125% TIPS—04/15/16-W	4y 8m	30,262	12,367	-0.825 - 106.852530
08/23/11	08/31/11	0.125% note—08/31/13-AP	2y	121,546	36,071	0.222 - 99.806537
08/24/11	08/31/11	1.000% note—08/31/16-AB	5y	96,007	36,071	1.029 - 99.859020
08/25/11	08/31/11	1.500% note—08/31/18-P	7y	80,887	29,887	1.580 - 99.471828
08/30/11	09/01/11	0.005% bill—09/15/11	14d	142,394	30,001	
09/06/11	09/07/11	0.030% bill—09/15/11	8d	76,370	15,000	
09/12/11	09/15/11	0.250% note—09/15/14-AD	3y	100,749	32,000	0.334 - 99.749466
09/13/11	09/15/11	2.125% note—08/15/21-E	9y 11m	63,677	21,000	2.000 - 101.117812
09/14/11	09/15/11	3.750% bond—08/15/41	29y 11m	37,072	13,000	3.310 - 108.310327
09/20/11	09/22/11	0.090% bill—09/20/12	364d	116,295	25,000	
09/22/11	09/30/11	0.625% TIPS—07/15/21-D	9y 10m	29,058	11,342	0.078 - 105.582684
09/27/11	09/30/11	0.125% note—09/30/13-AQ	2y	132,829	36,090	0.249 - 99.752770
09/28/11	09/30/11	1.000% note—09/30/16-AC	5y	107,507	36,090	1.015 - 99.927052
09/29/11	09/30/11	1.375% note—09/30/18-Q	7y	88,421	29,903	1.496 - 99.198680

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

(in millions of dollars. Source: Financial Management Service)

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			Total (3)	Marketable (4)	Nonmarketable (5)	
2007	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
2008	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
2009	11,933,031	11,909,828	4,355,292	-	4,355,292	827,126
2010	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
2011	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2010 - Sept.....	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
Oct.....	13,692,910	13,668,825	4,594,673	-	4,594,673	935,625
Nov.....	13,884,806	13,860,773	4,581,398	-	4,581,398	1,004,438
Dec.....	14,049,381	14,025,215	4,629,808	-	4,629,808	1,112,948
2011 - Jan.....	14,155,425	14,131,050	4,640,544	-	4,640,544	1,218,348
Feb.....	14,219,364	14,194,764	4,624,079	-	4,624,079	1,316,019
Mar.....	14,294,579	14,270,114	4,613,547	-	4,613,547	1,427,405
Apr.....	14,312,261	14,287,629	4,627,930	-	4,627,930	1,506,178
May.....	14,369,297	14,344,667	4,616,651	-	4,616,651	1,614,484
June.....	14,367,591	14,343,087	4,596,214	-	4,596,214	1,702,065
July.....	14,367,889	14,342,369	4,581,748	-	4,581,748	1,719,555
Aug.....	14,709,806	14,684,292	4,655,154	-	4,655,154	1,732,525
Sept.....	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186

End of fiscal year or month	Public debt securities, con.			Agency securities ¹		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2007	4,274,323	3,673,220	601,103	22,959	22,953	6
2008	5,329,748	4,751,490	578,258	23,104	23,098	6
2009	6,727,410	6,182,607	544,804	23,203	23,202	1
2010	8,117,698	7,588,415	529,284	23,974	23,971	3
2011	8,442,847	7,935,360	507,488	24,988	24,982	6
2010 - Sept.....	8,117,698	7,588,415	529,284	23,974	23,971	3
Oct.....	8,138,527	7,607,094	531,433	24,085	24,081	4
Nov.....	8,274,937	7,743,848	531,089	24,033	24,028	5
Dec.....	8,282,459	7,750,313	532,147	24,166	24,161	5
2011 - Jan.....	8,272,158	7,746,357	525,802	24,375	24,370	5
Feb.....	8,254,666	7,732,196	522,471	24,600	24,595	5
Mar.....	8,229,162	7,705,335	523,827	24,465	24,459	6
Apr.....	8,153,521	7,630,392	523,130	24,632	24,626	6
May.....	8,113,532	7,647,747	465,786	24,629	24,623	6
June.....	8,044,808	7,632,583	412,225	24,504	24,498	6
July.....	8,041,066	7,658,075	382,991	25,520	25,514	6
Aug.....	8,296,613	7,789,280	507,334	25,514	25,508	6
Sept.....	8,442,847	7,935,360	507,488	24,988	24,982	6

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

Note. — Public issues held by the Federal Reserve banks have been revised to 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 ¹ (1)	Federal Reserve and Intragovernmental Holdings ² (2)	Total privately held (3)	Depository institutions ^{3,4} (4)	U.S. savings bonds ⁵ (5)	Pension funds ³		Insurance companies ³ (8)	Mutual funds ^{3,7} (9)	State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
						Private ⁶ (6)	State and local governments (7)					
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	316.9	1,012.5	525.5
June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	983.3	380.3
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.2	992.2	433.1
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	145.8	155.1	105.7	261.9	328.4	1,040.1	410.7
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	152.7	163.3	114.0	266.1	327.6	1,057.2	388.8
June	6,126.5	3,276.7	2,849.8	204.7	192.7	152.1	153.9	122.0	253.8	333.6	1,123.1	313.8
Sept	6,228.2	3,303.5	2,924.8	209.3	193.3	154.5	156.3	130.4	256.8	338.6	1,188.6	297.0
Dec	6,405.7	3,387.2	3,018.5	222.6	194.9	153.8	158.9	139.7	281.0	354.7	1,235.6	277.4
2003 - Mar	6,460.8	3,390.8	3,070.0	153.6	196.9	165.8	162.1	139.5	296.6	350.0	1,275.2	330.2
June	6,670.1	3,505.4	3,164.7	145.4	199.2	170.2	161.3	138.7	302.3	347.9	1,371.9	327.8
Sept	6,783.2	3,515.3	3,267.9	146.8	201.6	167.7	155.5	137.4	287.1	357.7	1,443.3	371.0
Dec	6,998.0	3,620.1	3,377.9	153.1	203.9	172.2	148.6	136.5	280.9	364.2	1,523.1	395.4
2004 - Mar	7,131.1	3,628.3	3,502.8	162.8	204.5	169.8	143.6	172.4	280.8	374.1	1,670.0	324.8
June	7,274.3	3,742.8	3,531.5	158.6	204.6	173.3	134.9	174.6	258.7	381.2	1,735.4	310.1
Sept	7,379.1	3,772.0	3,607.1	138.5	204.2	174.0	140.8	182.9	255.0	381.7	1,794.5	335.5
Dec	7,596.1	3,905.6	3,690.5	125.0	204.5	173.7	151.0	188.5	254.1	389.1	1,849.3	355.4
2005 - Mar	7,776.9	3,921.6	3,855.3	141.8	204.2	177.3	158.0	193.3	261.1	412.0	1,952.2	355.5
June	7,836.5	4,033.5	3,803.0	126.9	204.2	181.0	171.3	195.0	248.7	444.0	1,877.5	354.4
Sept	7,932.7	4,067.8	3,864.9	125.3	203.6	184.2	164.8	200.7	244.7	467.6	1,929.6	344.3
Dec	8,170.4	4,199.8	3,970.6	117.1	205.2	184.9	153.8	202.3	251.3	481.4	2,033.9	340.6
2006 - Mar	8,371.2	4,257.2	4,114.0	113.0	206.0	186.7	153.0	200.3	248.7	486.1	2,082.1	438.1
June	8,420.0	4,389.2	4,030.8	119.5	205.2	192.1	150.9	196.1	244.2	499.4	1,977.8	445.6
Sept	8,507.0	4,432.8	4,074.2	113.6	203.7	201.9	154.7	196.8	235.7	502.1	2,025.3	440.3
Dec	8,680.2	4,558.1	4,122.1	114.8	202.4	207.5	156.2	197.9	250.7	526.9	2,103.1	362.5
2007 - Mar	8,849.7	4,576.6	4,273.1	119.8	200.3	221.7	158.3	185.4	264.5	555.0	2,194.8	373.2
June	8,867.7	4,715.1	4,152.6	110.4	198.6	232.5	159.3	168.9	267.7	576.2	2,192.0	246.9
Sept	9,007.7	4,738.0	4,269.7	119.7	197.1	246.7	138.9	155.1	306.3	535.0	2,235.3	335.5
Dec	9,229.2	4,833.5	4,395.7	129.8	196.5	257.6	141.6	141.9	362.9	534.1	2,353.2	278.2
2008 - Mar	9,437.6	4,694.7	4,742.9	125.3	195.4	270.5	142.0	152.1	484.4	531.0	2,506.3	335.8
June	9,492.0	4,685.8	4,806.2	112.7	195.0	276.7	141.8	159.4	477.2	519.9	2,587.4	336.1
Sept	10,024.7	4,692.7	5,332.0	130.0	194.3	292.5	143.9	163.4	656.1	503.2	2,802.4	446.2
Dec	10,699.8	4,806.4	5,893.4	105.0	194.1	297.2	146.4	171.4	768.8	485.5	3,077.2	647.9
2009 - Mar	11,126.9	4,785.2	6,341.7	129.1	194.0	330.9	150.2	191.0	715.9	516.8	3,265.7	848.1
June	11,545.3	5,026.8	6,518.5	140.7	193.6	353.4	159.9	200.0	695.6	514.3	3,460.8	800.1
Sept	11,909.8	5,127.1	6,782.7	199.3	192.5	398.1	167.3	210.2	644.9	504.2	3,570.6	895.6
Dec	12,311.3	5,276.9	7,034.4	206.4	191.3	429.8	174.5	222.0	666.2	505.6	3,685.1	953.5
2010 - Mar	12,773.1	5,259.8	7,513.3	274.4	190.2	462.2	179.1	225.7	646.4	506.1	3,877.9	1,151.3
June	13,201.8	5,345.1	7,856.7	270.1	189.6	531.9	182.0	231.8	632.1	511.6	4,070.0	1,237.6
Sept	13,561.6	5,350.5	8,211.1	328.8	188.7	595.2	185.5	240.6	609.6	506.2	4,324.2	1,232.5
Dec	14,025.2	5,656.2	8,368.9	322.7	187.9	615.9	185.6	248.4	637.9	512.9	4,435.6	1,222.0
2011 - Mar	14,270.0	5,958.9	8,311.1	328.1	186.7	632.9	187.9	248.8	641.1	500.8	4,476.1	1,108.6
June	14,343.1	6,220.4	8,122.7	284.5	186.0	656.2	186.0	250.1	653.5	484.4	4,500.8	921.2
Sept	14,790.3	6,328.0	8,462.4	n.a.	185.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, September 30, 2011

[Source: Financial Management Service]

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$1,211,331,109,846	\$1,167,732,506,303	\$1,167,249,469,278	\$240,558,166	\$242,478,859
Less amounts held by:					
The Treasury	164,318,187	29,040,550	28,826,721	7,505	206,324
FRBs	173,647,613,889	171,381,932,056	171,381,910,261	-	21,795
Amounts in circulation	\$1,037,519,177,770	\$996,321,533,697	\$995,838,732,296	\$240,550,661	\$242,250,740
Coins ²	Total (1)	Dollars ³ (2)	Fractional coins (3)		
Amounts outstanding	\$43,598,603,543	\$6,240,247,008	\$37,358,356,535		
Less amounts held by:					
The Treasury	135,277,637	71,830,490	63,447,147		
FRBs	2,265,681,833	1,364,580,074	901,101,759		
Amounts in circulation	\$41,197,644,073	\$4,803,836,444	\$36,393,807,629		

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2011

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$9,740,191,546	\$9,598,253,841	\$143,503	\$141,794,202
\$2	1,844,039,406	1,712,055,630	131,971,218	12,558
\$5	11,239,824,595	11,105,708,535	108,414,710	25,701,350
\$10	16,270,963,830	16,250,315,450	6,300	20,642,080
\$20	133,381,614,620	133,361,510,740	3,840	20,100,040
\$50	67,214,542,200	67,203,047,700	500	11,494,000
\$100	756,317,500,900	756,295,524,900	- ⁵	21,976,000
\$500	142,156,000	141,967,500	5,500	183,000
\$1,000	165,485,000	165,278,000	5,000	202,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,450,000	3,360,000	-	90,000
Fractional notes ⁴	600	-	90	510
Total currency	\$996,321,533,697	\$995,838,732,296	\$240,550,661	\$242,250,740

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁶ (2)
Sept. 30, 2011	1,037,519	\$3,323
Aug. 31, 2011	1,037,758	3,326
July 31, 2011	1,030,457	3,305
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

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

INTERNATIONAL

STATISTICS

International Financial Statistics

Capital Movements

Foreign Currency Positions

Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

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

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

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

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1, 3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1, 5, 6} (5)
2006	65,895	11,041	8,870	40,943	5,040
2007	70,565	11,041	9,476	45,804	4,244
2008	77,648	11,041	9,340	49,584	7,683
2009	130,760	11,041	57,814	50,520	11,385
2010 - Oct	135,392	11,041	57,986	53,241	13,124
Nov	130,282	11,041	56,298	50,588	12,355
Dec	132,433	11,041	56,824	52,075	12,492
2011 - Jan	133,943	11,041	57,633	52,544	12,725
Feb	134,655	11,041	58,054	52,754	12,806
Mar	139,315	11,041	56,543	52,399	19,332
Apr	142,989	11,041	57,806	54,191	19,950
May r	146,946	11,041	57,144	53,301	25,460
June r	147,660	11,041	57,234	53,843	25,542
July r	149,704	11,041	57,182	54,635	26,845
Aug	150,654	11,041	57,583	54,933	27,096
Sept	148,487	11,041	55,875	52,766	28,804
Oct	150,695	11,041	56,744	53,583	29,327

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

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

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

⁴ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions. Excludes outstanding reciprocal currency swaps with foreign central banks. As of end-October 2011, swaps were \$1.853 billion with the European Central Bank.

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

⁶ 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 calendar year or month	Liabilities to foreign countries										Liabilities to non- monetary international and regional organiza- tions ⁷
	Official institutions ¹							Liabilities to other foreigners			
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes ² (4)	Non- marketable U.S. Treasury bonds and notes ³ (5)	Other readily marketable liabilities ^{2, 4} (6)	Liabilities to banks ⁵ (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes ^{2, 6} (10)	
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June ⁸	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June ⁸	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June ⁸	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June ⁸	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,673	2,012,633	498,510	1,102,333	948	410,842	1,895,904	1,415,705	769,564	646,141	47,431
2006 - June ⁸	6,067,930	2,070,222	493,689	1,112,617	986	462,930	2,189,218	1,747,557	1,041,558	705,999	60,933
Series Break	6,056,640	2,275,684	493,689	1,211,819	986	569,190	2,189,218	1,537,251	1,041,558	495,693	54,487
2006	6,500,815	2,372,319	461,829	1,271,174	1,026	638,290	2,415,205	1,663,099	1,102,189	560,910	50,192
2007 - June ⁸	7,098,730	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,926,307	1,261,391	664,916	50,129
Series Break	7,210,387	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,759,699	1,261,391	498,308	47,563
2007	7,676,097	2,960,682	596,660	1,443,691	1,111	919,220	2,769,850	1,901,789	1,311,466	590,323	43,776
2008 - June ⁸	8,078,003	3,108,890	583,829	1,523,888	1,155	1,000,017	2,612,236	2,314,685	1,598,663	716,022	42,192
Series Break	8,103,582	3,340,105	583,829	1,683,160	1,155	1,071,960	2,612,236	2,107,622	1,598,663	508,959	43,619
2008	8,220,414	3,386,589	711,622	1,679,181	1,203	994,583	2,799,649	1,980,221	1,357,856	622,365	53,955
2009 - June ⁸	8,036,897	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 ⁸	8,658,334	3,752,827	630,061	2,232,904	1,354	888,509	2,658,164	2,194,406	1,181,414	1,012,992	52,937
Series Break	8,655,385	4,065,513	630,061	2,615,683	1,354	818,416	2,658,164	1,864,438	1,181,414	683,024	67,270
2010 - Sept. r	8,974,328	4,153,039	681,089	2,695,896	1,381	774,673	2,748,310	2,005,155	1,176,610	828,545	67,824
Oct. r	8,992,093	4,189,769	724,034	2,695,203	1,391	769,142	2,703,870	2,029,098	1,176,434	852,664	69,356
Nov. r	8,994,549	4,170,977	683,680	2,711,844	1,400	774,054	2,681,787	2,073,323	1,175,816	897,507	68,462
Dec. r	9,118,516	4,140,756	640,802	2,725,592	1,409	772,953	2,795,800	2,120,244	1,183,270	936,974	61,716
2011 - Jan. r	9,150,676	4,135,729	608,322	2,743,704	1,419	782,285	2,766,820	2,179,287	1,212,685	966,602	68,840
Feb. r	9,284,434	4,149,738	602,189	2,759,136	1,427	786,986	2,859,301	2,209,317	1,228,841	980,476	66,078
Mar. r	9,539,666	4,147,670	589,738	2,766,562	1,437	789,933	3,039,632	2,281,967	1,284,428	997,539	70,397
Apr. r	9,665,734	4,195,447	608,616	2,794,681	1,447	790,704	3,133,578	2,257,180	1,268,238	988,942	79,529
May	9,739,279	4,212,667	604,018	2,816,211	1,456	790,982	3,219,827	2,231,903	1,228,033	1,003,870	74,882
June	9,433,322	4,215,400	596,048	2,829,982	1,466	787,905	2,912,147	2,225,925	1,240,139	985,786	79,850
July	9,326,345	4,215,058	580,853	2,843,860	1,476	788,870	2,820,497	2,214,617	1,227,325	987,292	76,173
Aug. p	9,645,180	4,252,050	626,490	2,834,244	1,486	789,831	2,998,577	2,317,930	1,260,565	1,057,365	76,623
Sept. p	9,658,348	4,245,433	582,520	2,873,038	1,495	788,380	2,945,946	2,392,738	1,288,444	1,104,294	74,231

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue (Note: this bond was paid off in full in January 2004); Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally-sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.⁸ Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on benchmark surveys as of end-June 2002, end-June 2003, end-June 2004, end-June 2005, end-June 2006, end-June 2007, end-June 2008, end-June 2009, and end-June 2010, respectively, and are comparable to those shown for the following dates.

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars		
		Total (2)	Argentina ¹ (3)	Venezuela ² (4)
2006	1,026	1,026	82	944
2007	1,111	1,111	88	1,022
2008	1,203	1,203	95	1,108
2009	1,302	1,302	102	1,200
2010 - Sept.....	1,381	1,381	108	1,274
Oct	1,391	1,391	108	1,282
Nov	1,400	1,400	109	1,291
Dec	1,409	1,409	110	1,299
2011 - Jan	1,419	1,419	110	1,308
Feb.....	1,427	1,427	111	1,317
Mar.....	1,437	1,437	112	1,326
Apr	1,447	1,447	112	1,334
May.....	1,456	1,456	113	1,343
June.....	1,466	1,466	114	1,352
July	1,476	1,476	114	1,361
Aug	1,486	1,486	115	1,371
Sept	1,495	1,495	116	1,380

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

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

INTRODUCTION: Capital Movements

Background

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

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

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

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

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

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

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

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

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

Description of statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Type of Liability	Calendar Year 2010 r	2011						
		Mar. r	Apr. r	May r	June	July	Aug.	Sept. p
Total liabilities to all foreigners.....	4,640,001	4,941,096	5,042,774	5,079,706	4,780,489	4,656,996	4,914,730	4,844,824
Payable in dollars.....	4,447,191	4,721,058	4,822,736	4,859,668	4,546,737	4,423,244	4,680,978	4,611,072
Foreign official institutions.....	640,802	589,738	608,616	604,018	596,048	580,853	626,490	582,520
Deposits, excluding negotiable CDs.....	49,884	49,063	57,801	59,166	56,579	53,247	59,035	51,960
U.S. Treasury bills and certificates.....	462,303	414,920	421,658	423,248	407,732	392,314	409,224	387,297
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	26,559	22,841	22,934	21,271	25,532	25,403	26,496	22,440
Other liabilities.....	102,056	102,914	106,223	100,333	106,205	109,889	131,735	120,823
Foreign banks (including own foreign offices) and other foreigners.....	3,787,151	4,105,579	4,183,335	4,229,379	3,920,399	3,815,935	4,027,255	4,002,503
Deposits, excluding negotiable CDs.....	1,780,399	1,947,460	1,953,674	2,027,714	1,893,989	1,863,674	2,052,928	2,058,755
U.S. Treasury bills and certificates.....	262,245	244,505	225,554	217,417	222,822	206,981	218,518	242,474
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	377,304	398,249	405,765	400,299	396,155	393,156	386,388	382,001
Other liabilities.....	1,367,203	1,515,365	1,598,342	1,583,949	1,407,433	1,352,124	1,369,421	1,319,273
International and regional organizations ¹	19,238	25,741	30,785	26,271	30,290	26,456	27,233	26,049
Deposits, excluding negotiable CDs.....	9,637	13,413	17,566	16,151	17,734	15,580	13,610	13,948
U.S. Treasury bills and certificates.....	5,454	8,081	8,479	5,592	5,297	4,496	4,154	5,424
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	1,863	2,122	2,492	2,298	2,383	2,359	2,846	3,195
Other liabilities.....	2,284	2,125	2,248	2,230	4,876	4,021	6,623	3,482
Payable in foreign currencies ²	192,810	220,038	220,038	220,038	233,752	233,752	233,752	233,752
Sector:								
Banks and other foreigners.....	191,919	218,481	218,481	218,481	231,887	231,887	231,887	231,887
International and regional organizations ¹	891	1,557	1,557	1,557	1,865	1,865	1,865	1,865
Major currencies:								
Canadian dollars.....	15,776	22,255	22,255	22,255	23,156	23,156	23,156	23,156
Euro.....	81,626	93,545	93,545	93,545	105,344	105,344	105,344	105,344
United Kingdom pounds sterling.....	11,329	14,618	14,618	14,618	13,999	13,999	13,999	13,999
Japanese yen.....	46,183	48,563	48,563	48,563	42,781	42,781	42,781	42,781
Memoranda:								
Respondents' own liabilities payable in dollars.....	3,311,463	3,630,340	3,735,854	3,789,543	3,486,816	3,398,535	3,633,352	3,568,241
Liabilities to own foreign offices.....	2,247,574	2,484,250	2,552,606	2,596,188	2,270,127	2,195,306	2,386,677	2,325,310
Liabilities collateralized by repurchase agreements.....	635,755	694,514	744,393	760,829	734,289	701,606	735,837	683,801
Foreign official institutions.....	87,475	94,175	92,208	88,293	96,791	99,141	124,301	109,967
Foreign banks and other foreigners.....	546,721	598,630	650,741	671,109	634,157	599,266	606,097	572,121
International and regional organizations ¹	1,559	1,709	1,444	1,427	3,341	3,199	5,439	1,713
Reported by IBFs.....	560,121	668,996	655,494	689,647	649,989	617,742	750,267	710,497
Respondents' own liabilities payable in foreign currencies ²	186,579	212,602	212,602	212,602	224,674	224,674	224,674	224,674
Reported by IBFs.....	45,650	51,079	51,079	51,079	50,592	50,592	50,592	50,592
Liabilities held in custody for domestic customers and selected other liabilities ³	1,141,959	1,098,154	1,094,318	1,077,561	1,068,999	1,033,787	1,056,704	1,051,909
Payable in dollars.....	1,135,728	1,090,718	1,086,882	1,070,125	1,059,921	1,024,709	1,047,626	1,042,831
of which: other short-term negotiable securities and negotiable CDs.....	217,402	234,577	242,021	236,313	234,315	229,791	225,799	218,147
of which: short-term U.S. Government agency securities.....	43,594	38,018	40,912	37,149	41,623	48,307	49,794	45,421
of which: negotiable CDs.....	72,552	80,056	84,035	84,670	76,725	71,342	70,151	68,910
Payable in foreign currencies ²	6,231	7,436	7,436	7,436	9,078	9,078	9,078	9,078

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

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

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

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

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

Country	Calendar year			2011				
	2008	2009 r	2010 r	May r	June	July	Aug.	Sept. p
Europe:								
Austria.....	2,568	1,954	2,436	3,454	4,004	2,850	3,260	2,722
Belgium.....	16,278	14,676	19,090	21,787	21,346	23,899	18,149	23,556
Bulgaria.....	125	148	130	158	737	672	681	662
Cyprus.....	789	1,780	968	1,084	1,097	845	698	720
Czech Republic.....	681	881	504	176	1,119	163	172	428
Denmark.....	4,548	3,339	5,168	5,505	5,107	5,251	5,501	5,747
Finland.....	1,615	1,127	1,095	1,045	2,811	1,123	872	1,256
France.....	59,520	60,904	58,462	85,326	97,231	99,217	112,960	124,499
Germany.....	159,709	112,143	108,350	142,624	132,105	129,634	138,154	129,718
Greece.....	2,005	1,071	1,270	1,130	1,237	1,292	879	992
Hungary.....	781	575	794	1,227	541	717	706	743
Iceland.....	1,096	815	864	696	1,567	1,413	1,495	1,591
Ireland.....	182,351	147,936	129,133	136,809	142,850	137,885	130,845	139,005
Italy.....	8,821	8,695	6,367	10,855	9,088	10,871	13,361	13,512
Kazakhstan.....	13,765	10,425	13,219	17,401	15,123	18,199	20,834	19,720
Luxembourg.....	130,917	101,534	89,844	91,980	92,996	81,638	83,808	96,143
Monaco.....	314	177	186	196	211	306	347	679
Netherlands.....	37,005	17,924	15,794	26,907	23,656	22,106	24,564	22,336
Norway.....	18,000	2,438	3,002	2,875	2,400	2,376	3,394	4,770
Poland.....	4,731	4,786	6,037	8,591	7,007	5,491	5,189	4,049
Portugal.....	2,166	1,790	2,710	1,393	1,705	1,507	941	1,903
Romania.....	647	590	3,468	450	429	274	286	296
Russia.....	73,139	74,671	50,963	34,843	25,071	13,374	13,194	12,011
Serbia and Montenegro.....	182	300	457	583	481	496	694	1,542
Spain.....	17,414	14,369	12,615	21,419	14,012	14,619	14,754	16,214
Sweden.....	3,963	5,917	5,296	10,561	11,273	9,277	9,564	11,131
Switzerland.....	57,583	47,786	45,900	39,008	40,812	48,251	87,431	88,992
Turkey.....	20,281	22,377	24,178	32,927	33,461	32,581	30,357	29,744
Ukraine.....	4,071	3,167	4,278	3,642	4,657	4,321	4,431	3,489
United Kingdom.....	784,793	784,529	996,534	1,172,405	1,022,748	1,012,939	1,132,245	1,084,081
Channel Islands.....	12,344	14,953	18,238	14,173	12,570	12,696	11,596	11,998
All other Europe.....	7,965	9,182	8,826	9,091	8,576	8,742	8,361	7,602
Total Europe.....	1,630,168	1,472,960	1,636,176	1,900,323	1,738,029	1,705,026	1,879,722	1,861,851
Memo: Euro Area ¹	621,493	486,405	448,708	546,559	544,772	528,085	544,061	573,166
Memo: European Union ²	1,422,690	1,287,981	1,467,299	1,746,305	1,594,400	1,563,323	1,698,785	1,680,584
Canada.....	80,127	93,981	111,020	129,397	142,618	123,724	131,013	143,076
Latin America:								
Argentina.....	12,949	12,653	12,378	12,077	11,937	11,936	11,990	11,893
Belize.....	299	329	308	399	422	391	400	412
Bolivia.....	4,544	2,955	1,711	2,363	2,265	2,242	2,371	2,072
Brazil.....	18,586	62,357	47,326	27,385	23,939	26,279	22,947	25,868
Chile.....	15,909	11,710	16,277	19,885	19,376	19,721	22,806	22,717
Colombia.....	10,396	17,640	21,022	20,311	19,915	19,933	20,703	20,740
Costa Rica.....	2,005	1,957	1,431	1,425	1,203	1,351	1,452	1,329
Ecuador.....	3,600	3,919	3,841	3,653	3,625	3,617	3,491	3,618
El Salvador.....	2,945	2,826	1,873	2,256	2,106	2,011	1,740	1,800
Guatemala.....	1,875	2,153	2,170	2,133	1,996	1,935	2,369	2,467
Guyana.....	276	204	270	330	352	322	291	237
Honduras.....	1,570	1,420	1,549	1,698	1,647	1,583	1,609	1,598
Mexico.....	71,040	51,643	62,657	68,235	59,537	63,670	58,327	63,283
Nicaragua.....	301	491	773	1,004	1,026	888	889	926
Panama.....	10,891	9,852	8,095	7,890	7,951	7,730	6,970	7,425
Paraguay.....	667	716	902	795	628	645	739	841
Peru.....	4,712	4,894	7,761	11,759	11,210	10,964	9,051	7,958
Suriname.....	157	278	269	323	344	415	383	343
Uruguay.....	8,221	8,768	7,746	8,154	8,343	8,671	8,509	8,248
Venezuela.....	26,816	25,245	23,060	22,797	22,467	24,043	23,200	23,774
All other Latin America.....	48	59	50	57	58	31	33	30
Total Latin America.....	197,807	222,069	221,469	214,929	200,347	208,378	200,270	207,579
Caribbean:								
Anguilla.....	13,091	11,520	10,913	11,336	12,185	13,701	13,407	12,802
Antigua and Barbuda.....	115	118	69	79	87	81	89	91
Aruba.....	738	589	372	388	481	417	388	485
Bahamas.....	338,432	290,354	264,388	293,639	265,000	270,819	279,681	268,471
Barbados.....	17,056	10,407	11,538	11,475	10,937	10,807	11,524	11,660
Bermuda.....	53,173	40,291	42,395	48,469	51,734	53,422	55,415	57,223
British Virgin Islands.....	44,616	34,856	44,215	45,257	43,522	42,569	42,572	43,440
Cayman Islands.....	1,544,995	1,480,624	1,531,892	1,632,686	1,525,570	1,442,638	1,482,324	1,470,652
Cuba.....	89	83	77	52	52	52	51	51
Dominican Republic.....	3,089	3,286	3,546	2,965	2,878	3,762	2,965	2,936
French West Indies.....	26	36	35	29	26	26	27	36
Haiti.....	540	679	1,275	1,159	1,156	1,150	1,303	996
Jamaica.....	1,023	989	877	1,136	970	956	972	941
Netherlands Antilles.....	6,679	6,944	7,681	6,658	6,114	4,638	6,296	6,626

See footnotes at end of table.

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

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

Country	Calendar year			2011				
	2008	2009 r	2010 r	May r	June	July	Aug.	Sept. p
Caribbean, con.								
St. Kitts and Nevis	139	144	159	177	168	164	167	183
Trinidad and Tobago.....	3,945	3,988	3,474	3,661	3,767	3,687	3,802	3,941
Turks and Caicos Islands.....	227	107	100	94	84	83	76	74
All other Caribbean	170	127	161	189	193	152	120	118
Total Caribbean	2,028,143	1,885,142	1,923,168	2,059,448	1,924,923	1,849,123	1,901,178	1,880,726
Asia:								
Bangladesh.....	3,479	4,506	3,837	2,895	3,590	3,156	3,685	2,721
China, Mainland.....	226,169	106,078	47,475	33,441	42,262	41,940	49,621	30,787
Hong Kong.....	54,534	129,918	106,545	105,468	98,400	90,815	89,168	87,683
India.....	28,834	26,421	25,762	26,324	24,420	22,810	25,761	22,102
Indonesia.....	10,005	21,671	22,547	35,337	32,423	32,363	30,425	21,966
Israel.....	20,860	16,816	18,485	18,644	17,803	17,225	18,872	20,621
Japan.....	251,993	185,546	161,612	187,513	170,565	183,175	211,563	185,090
Jordan.....	2,247	2,527	2,752	2,455	2,508	2,077	2,120	1,849
Korea, South.....	16,078	12,458	12,305	13,798	13,108	13,888	13,368	17,167
Laos.....	66	74	103	89	87	94	59	38
Lebanon.....	1,434	1,421	1,616	1,464	1,606	1,254	2,438	954
Malaysia.....	2,346	2,297	4,290	4,440	3,460	3,815	4,105	3,143
Pakistan.....	4,186	3,805	5,272	7,222	8,338	7,654	7,101	5,476
Philippines.....	9,561	5,365	6,189	5,621	6,950	4,077	6,459	6,685
Singapore.....	45,194	28,378	43,422	33,254	35,604	33,416	37,110	38,167
Syria.....	65	34	39	41	43	42	44	41
Taiwan.....	30,702	29,938	31,349	27,851	26,173	26,957	24,981	27,903
Thailand.....	18,748	17,028	31,736	38,496	41,195	42,149	32,652	33,832
Yemen.....	212	336	247	280	273	257	482	327
Oil exporting countries ³	121,758	105,728	100,923	107,657	116,041	117,300	120,832	118,923
All other Asia.....	7,133	7,563	6,501	7,483	7,499	8,396	6,265	6,783
Total Asia.....	855,604	707,908	633,007	659,773	652,348	652,860	687,111	632,258
Africa:								
Botswana.....	376	307	232	419	496	728	716	609
Egypt.....	9,401	17,481	26,550	16,298	15,609	13,954	12,669	11,034
Ghana.....	316	284	641	490	1,764	554	702	665
Kenya.....	342	476	400	422	596	449	614	450
Liberia.....	466	626	664	795	776	733	677	668
Mauritius.....	1,089	1,669	2,145	1,676	1,866	2,412	1,880	1,809
Morocco.....	379	339	786	515	645	454	547	353
Mozambique.....	141	232	283	350	234	324	309	339
South Africa.....	4,215	3,005	1,384	2,071	1,701	2,122	1,621	1,586
Tanzania.....	682	482	483	450	453	521	572	585
Uganda.....	329	441	468	608	585	514	520	345
Zambia.....	141	235	425	380	496	534	487	379
Zimbabwe.....	88	276	321	253	317	318	193	192
Oil exporting countries ⁴	4,380	7,108	5,605	6,258	6,031	6,119	6,777	7,193
All other Africa.....	6,605	8,239	6,938	8,304	9,864	9,228	9,045	8,120
Total Africa.....	28,950	41,200	47,325	39,289	41,433	38,964	37,329	34,327
Other countries:								
Australia.....	33,479	27,056	32,863	34,296	33,973	34,243	33,125	38,953
New Zealand.....	3,849	5,480	3,919	5,775	4,430	5,828	5,469	7,737
French Polynesia.....	143	164	142	125	134	120	138	126
All other.....	10,857	7,428	10,783	8,523	10,099	10,409	10,277	10,277
Total other.....	48,328	40,128	47,707	48,719	48,636	50,600	49,009	57,093
All countries.....	4,869,127	4,463,388	4,619,872	5,051,878	4,748,334	4,628,675	4,885,632	4,816,910
International and regional orgs:								
International organizations.....	32,837	13,453	14,667	22,665	27,015	22,143	21,140	19,811
Regional organizations ⁵	4,692	3,126	5,462	5,163	5,140	6,178	7,958	8,103
Total international and regional organizations.....	37,529	16,579	20,129	27,828	32,155	28,321	29,098	27,914
Grand total.....	4,906,656	4,479,967	4,640,001	5,079,706	4,780,489	4,656,996	4,914,730	4,844,824

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

² As of January 2007, 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.

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2011, 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 ¹		Negotiable CDs and short-term securities			Other Miscellaneous liabilities ²		Total liabilities payable in foreign currency ³ (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)	
Europe:												
Austria	2,722	1,934	1,174	760	497	485	548	10	4	188	201	788
Belgium	23,556	21,521	9,256	12,264	3,728	652	5,982	1,424	4,825	4,874	35	2,035
Cyprus	720	717	714	3	549	155	3	-	-	4	6	3
Czech Republic	428	400	399	1	31	82	1	-	-	285	1	28
Denmark	5,747	5,736	1,140	4,596	365	253	4,442	72	16	556	32	11
Finland	1,256	1,144	708	436	382	118	77	92	251	191	33	112
France	124,499	118,562	107,076	11,486	72,306	2,157	9,693	1,337	373	21,710	10,986	5,937
Germany	129,718	106,130	98,637	7,493	30,900	2,587	5,021	898	490	65,412	822	23,588
Greece	992	988	919	69	243	602	65	-	4	57	17	4
Hungary	743	736	298	438	104	104	430	3	5	88	2	7
Ireland	139,005	137,780	29,950	107,830	3,605	5,038	25,861	48,047	30,543	6,675	18,011	1,225
Italy	13,512	12,650	11,172	1,478	9,288	1,079	1,332	10	13	812	116	862
Kazakhstan	19,720	19,308	2,288	17,020	1,588	34	16,820	200	-	647	19	412
Luxembourg	96,143	93,443	25,325	68,118	5,144	12,401	35,696	18,550	11,968	858	8,826	2,700
Monaco	679	675	586	89	299	251	89	-	-	36	-	4
Netherlands	22,336	21,323	15,440	5,883	3,917	8,435	1,980	2,309	546	2,539	1,597	1,013
Norway	4,770	4,675	3,608	1,067	525	462	755	280	32	2,591	30	95
Poland	4,049	4,009	577	3,432	278	197	2,575	857	-	102	-	40
Portugal	1,903	1,837	1,792	44	1,478	257	43	-	1	55	2	66
Romania	296	294	294	-	28	67	-	-	-	196	3	2
Russia	12,011	11,875	6,670	5,205	4,783	834	5,200	4	1	957	96	136
Spain	16,214	15,497	12,131	3,366	5,359	2,417	3,267	6	30	4,347	70	717
Sweden	11,131	11,031	8,428	2,603	551	335	1,190	707	598	6,386	1,264	100
Switzerland	88,992	84,776	48,336	36,440	22,591	3,084	30,039	5,815	428	21,475	1,344	4,216
Turkey	29,744	29,701	2,232	27,469	990	240	27,408	56	2	1,001	4	43
Ukraine	3,489	3,472	3,472	-	3,249	194	-	-	-	26	3	17
United Kingdom	1,084,081	1,013,568	991,606	21,962	450,852	26,139	14,418	2,189	3,308	292,462	224,200	70,513
Channel Islands	11,998	11,766	9,487	2,279	3,804	3,410	1,619	470	22	100	2,341	232
All other Europe	11,397	10,849	8,535	2,314	2,028	880	2,236	75	3	5,575	52	548
Total Europe	1,861,851	1,746,397	1,402,249	344,148	629,463	72,949	196,793	83,411	53,463	440,205	270,113	115,454
Memo: Euro Area ⁴	573,166	534,103	314,785	219,318	137,594	36,600	89,612	72,726	49,049	107,799	40,723	39,063
Canada	143,076	134,284	119,153	15,131	12,488	9,236	11,510	1,967	371	76,525	22,187	8,792
Latin America:												
Argentina	11,893	11,696	11,077	619	689	9,916	343	96	178	305	169	197
Belize	412	410	397	13	148	195	-	-	13	53	1	2
Bolivia	2,072	2,049	1,771	278	518	1,242	47	72	159	10	1	23
Brazil	25,868	25,004	19,663	5,341	7,132	7,424	4,533	349	453	1,338	3,775	864
Chile	22,717	22,254	14,170	8,084	7,413	4,511	4,379	2,027	1,653	2,210	61	463
Colombia	20,740	20,657	6,610	14,047	1,687	4,484	13,014	627	393	420	32	83
Costa Rica	1,329	1,321	1,217	104	328	609	21	27	55	279	2	8
Ecuador	3,618	3,598	3,419	179	800	2,348	24	115	22	232	57	20
El Salvador	1,800	1,788	1,221	567	313	600	10	352	205	289	19	12
Guatemala	2,467	2,402	1,632	770	232	1,211	674	80	16	176	13	65
Honduras	1,598	1,598	1,534	64	805	708	1	34	28	21	1	-
Mexico	63,283	56,667	52,386	4,281	23,265	23,036	1,450	1,052	1,763	5,456	645	6,616
Panama	7,425	7,238	6,742	496	2,385	3,660	186	205	104	618	80	187
Paraguay	841	840	807	33	197	582	1	30	2	20	8	1
Peru	7,958	7,922	6,360	1,562	4,421	1,824	252	1,224	19	110	72	36
Uruguay	8,248	8,178	7,835	343	1,373	2,622	105	171	67	3,656	184	70
Venezuela	23,774	22,948	22,066	882	3,540	17,816	48	671	161	460	252	826
All other Latin America	1,536	1,535	1,384	151	609	500	35	43	73	275	-	1
Total Latin America	207,579	198,105	160,291	37,814	55,855	83,288	25,123	7,175	5,364	15,928	5,372	9,474

See footnotes at end of table.

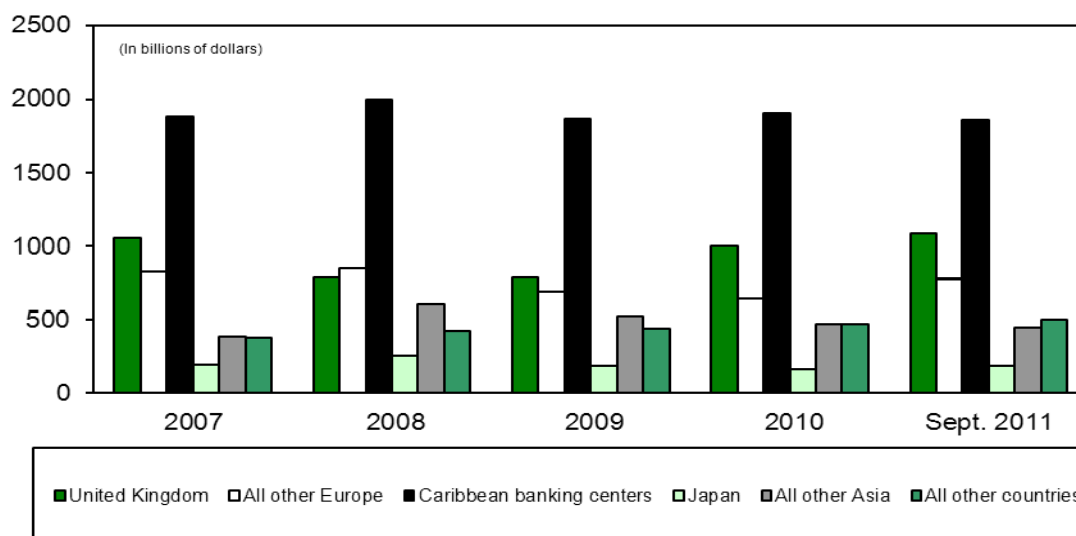
TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2011, Preliminary, con.

(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 ¹		Negotiable CDs and short-term securities			Other Miscellaneous Liabilities ²		Total liabilities payable in foreign currency ³ (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.....	485	485	483	2	102	335	-	-	2	7	39	-
Bahamas.....	268,471	267,840	265,401	2,439	228,668	6,541	1,493	805	93	26,763	3,477	631
Barbados.....	11,660	11,648	6,517	5,131	2,146	538	3,433	1,310	379	3,791	51	12
Bermuda.....	57,223	54,003	20,320	33,683	840	15,810	18,811	13,863	701	247	3,731	3,220
British Virgin Islands	43,440	42,462	25,154	17,308	45	23,374	13,637	2,936	379	-	2,091	978
Cayman Islands	1,470,652	1,429,471	1,173,599	255,872	534,603	212,186	65,622	13,751	2,216	468,926	132,167	41,181
Dominican Republic.....	2,936	2,906	2,879	27	758	1,917	4	15	8	192	12	30
Haiti	996	996	949	47	282	333	12	7	28	334	-	-
Jamaica.....	941	863	856	7	400	311	2	-	5	139	6	78
Netherlands Antilles.....	6,626	6,578	6,371	207	2,607	3,422	8	182	17	204	138	48
Trinidad and Tobago.....	3,941	3,835	2,557	1,278	1,874	434	1,265	2	10	245	5	106
All other Caribbean.....	13,355	12,136	12,047	89	139	11,215	67	10	12	2	691	1,219
Total Caribbean.....	1,880,726	1,833,223	1,517,133	316,090	772,464	276,416	104,354	32,881	3,850	500,850	142,408	47,503
Asia:												
China, Mainland.....	30,787	30,649	25,603	5,046	11,891	4,096	4,408	395	66	9,558	235	138
Hong Kong.....	87,683	86,510	32,846	53,664	20,187	2,998	47,324	6,117	131	9,040	713	1,173
India	22,102	22,030	8,083	13,947	2,218	2,475	12,534	1,239	55	3,268	241	72
Indonesia.....	21,966	21,963	3,874	18,089	2,213	355	17,172	909	6	1,261	47	3
Israel.....	20,621	20,459	11,427	9,032	1,273	1,972	8,939	50	42	8,160	23	162
Japan	185,090	153,070	86,018	67,052	27,723	9,205	64,429	1,059	131	45,112	5,411	32,020
Jordan.....	1,849	1,849	1,365	484	1,291	60	374	-	110	10	4	-
Korea, South.....	17,167	16,808	10,133	6,675	4,323	1,045	4,373	1,848	287	4,756	176	359
Malaysia.....	3,143	3,132	2,887	245	2,114	234	238	2	2	508	34	11
Pakistan.....	5,476	5,476	4,584	892	360	288	865	2	2	3,931	28	-
Philippines.....	6,685	6,665	5,592	1,073	1,788	695	1,012	46	15	3,028	81	20
Singapore.....	38,167	36,666	25,658	11,008	20,191	2,270	9,274	1,243	482	3,066	140	1,501
Taiwan.....	27,903	27,642	24,501	3,141	9,499	6,596	2,782	28	309	8,073	355	261
Thailand.....	33,832	33,823	3,123	30,700	1,386	654	30,640	48	5	1,079	11	9
All other Asia.....	129,787	129,768	46,058	83,710	15,073	3,522	74,704	7,416	1,571	27,212	270	19
Total Asia.....	632,258	596,510	291,752	304,758	121,530	36,465	279,068	20,402	3,214	128,062	7,769	35,748
Africa:												
Egypt.....	11,034	11,032	4,641	6,391	1,849	231	6,348	-	42	2,559	3	2
Ghana.....	665	665	625	40	182	95	40	-	-	347	1	-
Kenya.....	450	450	450	-	322	81	-	-	-	46	1	-
Liberia.....	668	657	548	109	29	379	80	12	17	140	-	11
Morocco.....	353	353	244	109	167	67	100	-	-	10	9	-
South Africa.....	1,586	1,482	1,217	265	784	241	251	7	7	106	86	104
All other Africa.....	19,571	19,210	18,059	1,151	10,711	2,542	1,150	1	-	4,433	373	361
Total Africa.....	34,327	33,849	25,784	8,065	14,044	3,636	7,969	20	66	7,641	473	478
Other countries:												
Australia.....	38,953	33,737	26,556	7,181	18,764	2,682	4,043	1,307	1,348	4,760	833	5,216
New Zealand.....	7,737	7,624	6,768	856	285	319	775	76	4	6,107	58	113
All other.....	10,403	1,294	1,125	169	237	594	136	30	3	288	6	9,109
Total other.....	57,093	42,655	34,449	8,206	19,286	3,595	4,954	1,413	1,355	11,155	897	14,438
All countries.....	4,816,910	4,585,023	3,550,811	1,034,212	1,625,130	485,585	629,771	147,269	67,683	1,180,366	449,219	231,887
International and regional orgs:												
International organizations.....	19,811	17,951	12,634	5,317	-	10,635	4,902	71	344	-	1,999	1,860
Regional organizations ⁵	8,103	8,098	4,796	3,302	-	3,313	522	1,897	883	-	1,483	5
Total International and regional organizations.....	27,914	26,049	17,430	8,619	-	13,948	5,424	1,968	1,227	-	3,482	1,865
Grand total	4,844,824	4,611,072	3,568,241	1,042,831	1,625,130	499,533	635,195	149,237	68,910	1,180,366	452,701	233,752

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

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



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

Country	Calendar years				
	2007	2008	2009	2010	Sept. 2011
United Kingdom.....	1,051,764	784,793	784,529	996,534	1,084,081
All other Europe.....	828,379	845,375	688,431	639,642	777,770
Caribbean banking centers ¹	1,877,001	1,998,786	1,862,921	1,898,666	1,853,837
Japan.....	190,122	251,993	185,546	161,612	185,090
All other Asia.....	385,448	603,611	522,362	471,395	447,168
Subtotal.....	4,332,714	4,484,558	4,043,789	4,167,849	4,347,946
All other countries.....	373,596	422,098	436,178	472,152	496,878
Grand total.....	4,706,310	4,906,656	4,479,967	4,640,001	4,844,824

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

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.8 trillion in September 2011, an increase of \$205 billion from yearend 2010. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities decreased about \$427 billion in 2009 but increased about \$200 billion in 2008 and about \$160 billion in 2010. However, the 2008 increase is primarily attributable to the addition of several new bank holding companies to the reporter panel.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that over 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers recorded most of the decline in banking liabilities in 2008 and 2009. However, the crisis affected other regions as well, including all other Europe and Asia (including Japan), all of which experienced a decline in banking liabilities against the U.S. in 2009 and 2010. In contrast, during the third quarter of 2011, U.S. liabilities to foreigners grew for most regions. The Caribbean and all other Asia were the exceptions, with U.S. liabilities falling slightly over those recorded in 2010.

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

TABLE CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2009 r	2010			2011	
		June r	Sept. r	Dec. r	Mar.	June p
Total claims.....	3,981,531	4,248,641	4,431,775	4,545,799	4,660,538	4,458,447
Payable in dollars.....	3,600,673	3,882,471	4,031,661	4,123,616	4,223,587	4,031,862
Own claims on foreigners.....	2,808,203	3,068,847	3,227,841	3,258,964	3,352,906	3,210,896
Foreign official institutions.....	47,057	69,054	59,323	55,772	58,141	44,325
Foreign banks, including own foreign offices.....	2,155,942	2,320,594	2,448,604	2,467,628	2,522,400	2,336,765
All other foreigners.....	603,743	670,072	710,286	724,705	772,365	829,806
Claims of domestic customers.....	792,470	813,624	803,820	864,652	870,681	820,966
Payable in foreign currencies.....	380,858	366,170	400,114	422,183	436,951	426,585
Own claims on foreigners.....	333,622	312,718	324,671	340,060	352,824	312,504
of which:						
Canadian dollars.....	43,712	36,642	38,055	41,919	49,071	51,041
Euros.....	182,243	169,695	160,833	169,033	170,501	133,432
United Kingdom pounds sterling.....	33,074	33,733	32,771	30,481	35,686	37,344
Japanese yen.....	37,615	36,112	48,659	50,879	39,997	33,708
Claims of domestic customers.....	47,236	53,452	75,443	82,123	84,127	114,081
of which:						
Canadian dollars.....	6,912	11,487	13,791	15,436	16,111	16,650
Euros.....	28,355	27,158	31,267	32,940	40,628	42,327
United Kingdom pounds sterling.....	3,680	5,215	3,012	2,822	4,817	3,518
Japanese yen.....	3,468	2,170	17,182	18,149	10,043	35,880
Memoranda:						
Total own claims on foreigners.....	3,141,825	3,381,565	3,552,512	3,599,024	3,705,730	3,523,400
Non-negotiable deposits.....	1,492,372	1,575,028	1,640,692	1,671,754	1,713,000	1,473,054
Short-term negotiable instruments (payable in dollars).....	13,201	13,297	14,061	16,633	15,269	18,366
Resale agreements.....	530,527	696,975	752,743	734,316	733,448	791,512
Other.....	1,107,574	1,097,877	1,147,064	1,176,321	1,244,013	1,240,468
Claims on own foreign offices.....	2,054,846	2,195,959	2,288,296	2,295,951	2,341,764	2,285,280
Claims reported by IBFs.....	669,710	586,407	655,933	669,307	716,753	670,271
Payable in dollars.....	627,476	541,801	600,171	615,435	664,970	623,224
Payable in foreign currencies.....	42,234	44,606	55,762	53,872	51,783	47,047
Total claims held for domestic customers.....	839,706	867,076	879,263	946,775	954,808	935,047
Non-negotiable deposits.....	378,672	406,811	400,434	436,422	405,799	407,679
Short-term negotiable instruments (payable in dollars).....	417,354	406,503	402,770	424,957	466,149	427,705
Other.....	43,680	55,149	77,590	85,396	82,860	99,663

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

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

[Country] at the end of period in millions of dollars. Source: Treasury International Capital Reporting System								
Country	Calendar year 2008	2009	2010				2011	
		Dec. r	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria	5,294	3,299	3,600	3,119	2,786	3,470	3,639	3,171
Belgium.....	16,821	14,056	13,544	17,702	19,546	20,967	19,761	20,211
Bulgaria	43	23	18	17	15	19	10	9
Czech Republic	225	514	469	114	50	72	49	59
Denmark.....	9,844	6,054	4,421	3,237	4,278	4,004	3,231	2,784
Finland.....	25,315	43,722	26,151	27,998	36,662	45,772	41,767	40,547
France	191,695	196,350	208,454	165,469	205,399	210,262	249,451	264,131
Germany.....	77,686	88,001	76,895	90,422	96,587	91,730	90,537	84,718
Greece.....	1,227	970	1,313	663	655	693	990	1,017
Hungary.....	413	1,395	1,324	1,077	602	556	179	179
Ireland.....	88,371	76,082	60,237	54,391	43,406	29,265	32,683	31,250
Italy	52,700	51,033	55,101	31,211	45,189	32,858	30,896	29,108
Kazakhstan	1,048	377	262	223	357	270	277	358
Luxembourg	26,209	31,406	25,442	26,835	25,063	23,661	31,819	36,211
Netherlands	74,144	66,921	57,840	47,074	52,522	48,175	58,621	68,872
Norway	19,935	21,433	18,123	20,626	22,695	17,456	21,864	18,228
Poland	1,712	495	1,270	1,229	2,192	402	940	233
Portugal.....	1,885	2,357	1,620	1,261	1,269	1,415	1,542	1,611
Romania	154	183	128	119	116	112	178	254
Russia.....	2,269	1,822	1,548	1,219	1,453	1,353	1,105	1,104
Spain	61,971	46,988	44,900	27,813	28,321	15,122	14,076	16,887
Sweden.....	17,606	15,715	24,042	33,558	32,255	41,082	54,828	43,329
Switzerland	113,177	79,447	73,951	66,840	67,536	57,841	69,991	69,700
Turkey.....	3,881	4,170	4,422	4,887	5,373	5,526	4,947	5,042
United Kingdom.....	1,016,448	1,157,152	1,241,191	1,246,841	1,309,092	1,328,195	1,346,750	1,261,760
Channel Islands.....	19,830	19,616	19,287	13,679	15,736	15,497	16,340	14,699
All other Europe	2,887	5,227	6,927	6,995	5,444	4,901	6,081	6,221
Total Europe	1,832,790	1,934,807	1,972,481	1,894,617	2,024,599	2,000,677	2,102,551	2,021,693
Memo: Euro Area ¹	623,984	625,053	578,472	497,430	559,726	525,427	578,104	600,139
Memo: European Union ²	1,670,521	1,806,596	1,851,346	1,783,634	1,908,336	1,899,876	1,984,275	1,908,761
Canada.....	159,408	170,119	200,986	190,477	184,736	221,489	224,844	232,988
Latin America:								
Argentina	4,319	3,585	3,554	3,869	4,216	4,372	4,534	4,944
Bolivia	157	516	411	387	409	154	137	158
Brazil.....	35,080	32,953	36,709	42,009	53,607	56,730	64,344	73,762
Chile	10,172	14,461	14,048	14,452	15,041	14,985	16,077	16,713
Colombia	4,257	3,553	3,862	4,360	4,610	7,443	8,831	8,165
Costa Rica	1,339	1,017	950	1,036	997	1,228	1,208	1,605
Ecuador	826	503	500	488	508	491	452	433
El Salvador	928	558	424	358	261	386	395	551
Guatemala.....	1,275	1,103	1,123	1,076	1,055	1,249	1,298	1,983
Honduras	533	391	320	347	336	372	397	434
Mexico	27,855	24,658	26,146	29,823	28,737	31,723	36,585	35,086
Nicaragua	134	73	77	74	79	97	89	105
Panama.....	4,880	3,229	3,009	3,035	3,767	3,768	3,870	4,402
Paraguay	153	137	151	147	180	488	289	349
Peru	4,603	3,118	3,612	3,706	4,376	4,419	5,268	6,040
Uruguay.....	696	715	537	687	395	2,446	503	550
Venezuela	1,625	1,742	1,583	1,579	1,536	1,573	1,743	2,069
All other Latin America	92	35	32	32	29	72	42	71
Total Latin America.....	98,924	92,347	97,048	107,465	120,139	131,996	146,062	157,420
Caribbean:								
Anguilla	12,180	10,715	11,544	13,167	10,693	10,826	13,235	13,117
Bahamas	283,701	268,057	352,345	355,349	370,710	380,494	404,566	374,171
Barbados	1,324	489	438	561	523	504	547	627

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]

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]								
Country	Calendar year 2008	2009	2010				2011	
		Dec. r	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Caribbean, con.								
Bermuda	16,296	11,202	10,502	10,718	10,524	12,256	12,669	14,286
British Virgin Islands.....	5,882	7,007	8,896	11,452	10,651	12,552	13,472	13,950
Cayman Islands.....	1,074,414	1,073,339	1,094,406	1,149,172	1,142,204	1,177,426	1,140,965	982,858
Dominican Republic	813	780	719	827	845	891	897	1,103
Haiti	92	48	42	40	43	38	40	33
Jamaica	833	452	435	395	341	379	355	466
Netherlands Antilles	4,836	7,210	7,126	8,026	6,906	6,080	6,988	6,530
Trinidad and Tobago	713	540	612	419	526	546	636	727
All other Caribbean.....	499	796	678	573	564	645	462	489
Total Caribbean	1,401,583	1,380,635	1,487,743	1,550,699	1,554,530	1,602,637	1,594,832	1,408,357
Asia:								
China, Mainland	3,304	4,252	12,532	20,366	15,181	18,011	23,812	24,728
Hong Kong	13,449	21,504	30,107	36,667	41,826	38,751	49,998	62,136
India	6,215	7,624	9,903	11,503	12,359	13,040	14,440	16,730
Indonesia	1,111	813	749	721	682	1,009	1,243	1,647
Israel	2,621	3,382	3,981	5,591	5,680	5,828	5,613	6,167
Japan	101,218	185,928	193,394	225,858	269,554	289,392	279,615	300,811
Jordan	23	17	24	19	46	77	72	80
Korea, South	13,812	15,658	22,279	25,669	24,133	19,259	18,271	19,413
Lebanon.....	56	67	69	96	77	59	114	109
Malaysia	561	354	483	1,361	1,987	2,293	3,424	5,299
Pakistan.....	76	22	50	30	21	11	71	47
Philippines	1,069	905	1,158	1,064	1,839	1,715	1,957	1,749
Singapore	10,057	16,281	20,271	22,616	21,668	19,965	21,316	18,489
Taiwan	1,367	3,019	2,618	3,587	5,385	5,405	5,797	5,230
Thailand.....	181	236	296	335	385	702	1,386	876
Asian oil exporters ³	11,863	22,712	13,440	15,572	14,165	16,068	19,112	16,184
All other Asia	807	602	654	822	904	1,289	1,738	3,076
Total Asia.....	167,790	283,376	312,008	371,877	415,892	432,874	447,979	482,771
Africa:								
Cameroon.....	10	8	6	7	6	5	7	5
Egypt	1,288	646	2,391	3,089	4,308	7,775	2,527	4,225
Ghana	18	186	194	218	198	104	153	204
Liberia.....	367	449	671	737	723	951	1,005	985
Morocco.....	33	12	36	108	112	232	175	311
South Africa.....	1,495	1,508	890	699	1,187	1,266	1,498	1,017
African oil exporters ⁴	1,333	291	273	346	269	308	276	341
All other Africa	3,367	5,691	5,643	5,595	6,116	6,228	5,978	5,813
Total Africa	7,911	8,791	10,104	10,799	12,919	16,869	11,619	12,901
Other countries:								
Australia.....	35,814	84,446	84,178	90,845	87,108	97,219	104,427	112,989
New Zealand	6,048	10,658	10,531	9,841	9,211	10,437	8,746	7,695
All other	599	573	654	751	4,221	4,683	1,064	1,171
Total other countries.....	42,461	95,677	95,363	101,437	100,540	112,339	114,237	121,855
Total foreign countries	3,710,867	3,965,752	4,175,733	4,227,371	4,413,355	4,518,881	4,642,124	4,437,985
International and regional orgs:								
International organizations	5,119	14,328	20,669	17,133	16,735	17,234	14,220	16,060
Regional organizations ⁵	3,207	1,451	1,147	4,137	1,685	9,684	4,194	4,402
Total international and regional organizations	8,326	15,779	21,816	21,270	18,420	26,918	18,414	20,462
Grand total	3,719,193	3,981,531	4,197,549	4,248,641	4,431,775	4,545,799	4,660,538	4,458,447

¹ As of January 2008, includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, and Spain. For data as of January 2009, also includes Slovakia. For data as of January 2011, also includes Estonia.

² As of January 2007, 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.

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2011

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

Country	Respondents' own claims						Claims of domestic customers		
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	3,634	2,529	2,521	272	2,249	8	1,105	316	789
Belgium	18,896	16,668	15,357	14,617	740	1,311	2,228	1,225	1,003
Czech Republic	48	45	8	4	4	37	3	1	2
Denmark	3,206	2,180	733	406	327	1,447	1,026	747	279
Finland	41,767	38,083	37,300	37,242	58	783	3,684	2,974	710
France	245,509	180,439	166,155	136,009	30,146	14,284	65,069	56,738	8,331
Germany	90,268	58,202	49,081	44,663	4,418	9,121	32,066	22,644	9,422
Greece	985	176	94	14	80	82	809	-	809
Hungary	179	165	152	4	148	13	14	-	14
Ireland	32,641	26,120	19,833	5,837	13,996	6,287	6,520	5,919	601
Italy	30,149	24,540	22,477	22,348	129	2,063	5,610	369	5,241
Kazakhstan	277	275	275	69	206	-	2	-	2
Luxembourg	31,672	24,675	22,479	3,509	18,970	2,196	6,997	6,641	356
Netherlands	58,415	41,182	35,929	14,784	21,145	5,253	17,232	14,334	2,898
Norway	21,876	10,311	10,204	9,348	856	107	11,565	10,797	768
Poland	940	924	864	860	4	60	16	2	14
Portugal	1,493	781	728	175	553	53	712	-	712
Romania	178	132	99	12	87	33	46	-	46
Russia	1,105	1,068	1,033	787	246	35	37	37	-
Spain	13,908	8,911	5,712	5,230	482	3,199	4,997	1,622	3,375
Sweden	54,852	10,961	4,774	3,436	1,338	6,187	43,891	42,770	1,121
Switzerland	69,966	64,859	60,508	55,032	5,476	4,351	5,107	4,979	128
Turkey	4,944	4,841	4,668	3,720	948	173	103	38	65
United Kingdom	1,346,513	1,169,399	1,007,741	721,836	285,905	161,658	177,114	167,643	9,471
Channel Islands	16,394	9,558	9,212	2,533	6,679	346	6,836	6,798	38
All other Europe	6,107	4,289	3,703	476	3,227	586	1,818	1,207	611
Total Europe	2,095,921	1,701,314	1,481,641	1,083,224	398,417	219,673	394,607	347,801	46,806
Memo: Euro Area ¹	571,670	423,007	378,039	284,835	93,204	44,968	148,663	113,846	34,817
Canada	224,577	166,423	130,773	107,674	23,099	35,650	58,154	42,850	15,304
Latin America:									
Argentina	4,543	4,519	4,287	695	3,592	232	24	24	-
Bolivia	136	136	126	5	121	10	-	-	-
Brazil	64,469	61,622	57,945	35,179	22,766	3,677	2,847	2,794	53
Chile	16,039	15,940	15,646	9,362	6,284	294	99	98	1
Colombia	8,800	8,800	6,683	4,542	2,141	2,117	-	-	-
Costa Rica	1,209	1,209	1,198	566	632	11	-	-	-
Ecuador	445	445	436	45	391	9	-	-	-
El Salvador	393	392	392	259	133	-	1	1	-
Guatemala	1,299	1,299	1,264	740	524	35	-	-	-
Honduras	398	398	397	272	125	1	-	-	-
Mexico	36,669	36,408	33,204	10,803	22,401	3,204	261	7	254
Panama	3,845	3,770	3,612	1,618	1,994	158	75	75	-
Peru	5,297	5,287	5,113	2,263	2,850	174	10	10	-
Uruguay	514	504	495	79	416	9	10	1	9
Venezuela	1,745	1,621	1,520	446	1,074	101	124	124	-
All other Latin America	414	414	414	202	212	-	-	-	-
Total Latin America	146,215	142,764	132,732	67,076	65,656	10,032	3,451	3,134	317

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2011, con.

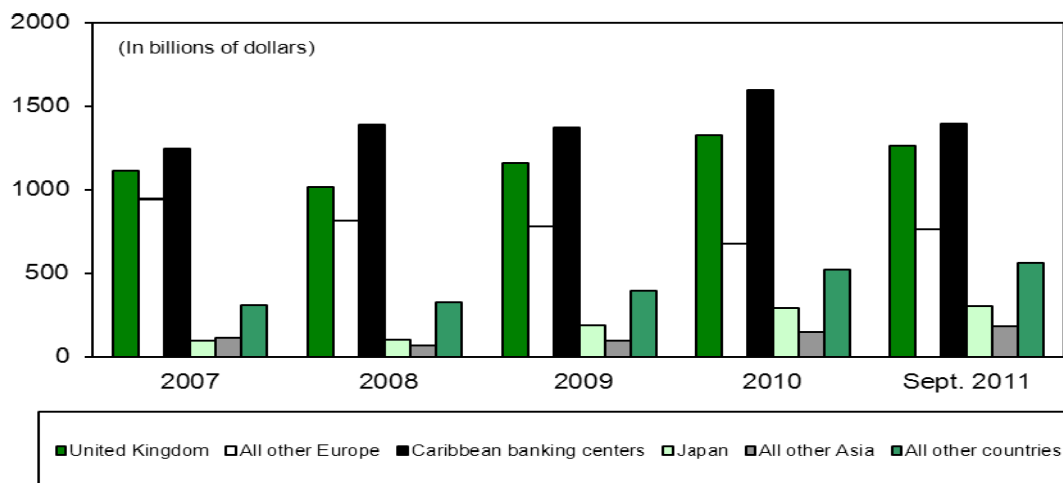
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas	404,565	311,984	311,372	305,099	6,273	612	92,581	92,478	103
Bermuda	12,700	11,561	9,159	10	9,149	2,402	1,139	1,139	-
British Virgin Islands	13,461	13,386	10,144	46	10,098	3,242	75	75	-
Cayman Islands	1,123,100	836,072	796,943	640,506	156,437	39,129	287,028	283,602	3,426
Dominican Republic	885	885	880	249	631	5	-	-	-
Jamaica	356	356	355	131	224	1	-	-	-
Netherlands Antilles	7,016	7,015	6,687	535	6,152	328	1	1	-
Trinidad and Tobago	641	641	640	10	630	1	-	-	-
All other Caribbean	14,265	14,265	11,914	140	11,774	2,351	-	-	-
Total Caribbean	1,576,989	1,196,165	1,148,094	946,726	201,368	48,071	380,824	377,295	3,529
Asia:									
China, Mainland	23,296	22,015	21,580	20,427	1,153	435	1,281	1,210	71
Hong Kong	49,840	49,678	45,407	41,630	3,777	4,271	162	55	107
India	14,435	13,423	13,164	10,410	2,754	259	1,012	976	36
Indonesia	1,240	1,144	1,077	1,016	61	67	96	37	59
Israel	5,607	3,272	3,109	2,690	419	163	2,335	286	2,049
Japan	279,634	256,774	234,754	185,611	49,143	22,020	22,860	13,468	9,392
Korea, South	18,264	17,655	15,731	15,245	486	1,924	609	369	240
Malaysia	3,439	597	435	204	231	162	2,842	2	2,840
Pakistan	70	70	69	66	3	1	-	-	-
Philippines	1,956	1,693	1,444	1,293	151	249	263	7	256
Singapore	21,248	21,083	20,237	17,002	3,235	846	165	15	150
Taiwan	5,752	5,595	5,235	4,883	352	360	157	8	149
Thailand	1,385	1,234	1,049	1,006	43	185	151	9	142
All other Asia	20,918	20,795	20,510	18,302	2,208	285	123	78	45
Total Asia	447,084	415,028	383,801	319,785	64,016	31,227	32,056	16,520	15,536
Africa:									
Egypt	4,282	2,225	2,200	2,025	175	25	2,057	7	2,050
Ghana	153	152	152	142	10	-	1	1	-
Liberia	1,014	1,013	965	1	964	48	1	-	1
Morocco	175	175	164	161	3	11	-	-	-
South Africa	1,495	1,452	1,122	1,043	79	330	43	-	43
All other Africa	6,261	6,199	5,812	330	5,482	387	62	51	11
Total Africa	13,380	11,216	10,415	3,702	6,713	801	2,164	59	2,105
Other countries:									
Australia	104,503	42,955	39,851	34,534	5,317	3,104	61,548	61,129	419
New Zealand	8,744	2,973	1,093	870	223	1,880	5,771	5,713	58
All other	1,067	1,067	1,037	2	1,035	30	-	-	-
Total other countries	114,314	46,995	41,981	35,406	6,575	5,014	67,319	66,842	477
Total foreign countries	4,618,480	3,679,905	3,329,437	2,563,593	765,844	350,468	938,575	854,501	84,074
International and regional orgs:									
International organizations	14,226	7,973	7,970	-	7,970	3	6,253	6,245	8
Regional organizations ²	4,194	2,042	2,042	-	2,042	-	2,152	2,140	12
Total international and regional organizations	18,420	10,015	10,012	-	10,012	3	8,405	8,385	20
Grand total	4,636,900	3,689,920	3,339,449	2,563,593	775,856	350,471	946,980	862,886	84,094

¹ As of January 2008, includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, and Spain. For data as of January 2009, also includes Slovakia. For data as of January 2011, also includes Estonia.

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

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



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

Country	Calendar years				
	2007	2008	2009	2010	June 2011
United Kingdom	1,111,135	1,016,448	1,157,152	1,328,195	1,261,760
All other Europe	945,500	816,342	777,655	672,482	759,933
Caribbean banking centers ¹	1,239,679	1,390,009	1,370,044	1,592,576	1,396,197
Japan	97,856	101,218	185,928	289,392	300,811
All other Asia	111,059	66,572	97,448	143,482	181,960
Subtotal	3,505,229	3,390,589	3,588,227	4,026,127	3,900,661
All other countries	309,079	328,604	393,304	519,672	557,786
Grand total	3,814,308	3,719,193	3,981,531	4,545,799	4,458,447

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

In June 2011, U.S. claims on foreigners reported by U.S. banks amounted to about \$4.5 trillion, a decrease of \$87 billion from that recorded at yearend 2010. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased \$262 billion in 2009 and \$564 billion in 2010. However, they decreased \$95 billion during the global financial crisis in 2008, despite an increase from the addition of several new bank holding companies to the reporter panel.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Nearly 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. These financial centers accounted for much of the decline in U.S. banking claims in 2008. U.S. banking claims on most regions recovered during 2009 and 2010; however, claims fell slightly for the Caribbean and the United Kingdom in the first half of 2011 while remaining strong in other areas. The share of U.S. claims accounted for by “All other countries”, which includes Australia and Canada as well as countries in Latin America, has increased steadily over the past 4 years.

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

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

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

Type of liability or claim	Calendar year			2010			2011	
	2007	2008	2009 r	June r	Sept. r	Dec. r	Mar.	June p
Total liabilities	103,835	87,630	79,272	86,083	82,118	78,876	75,641	74,961
Payable in dollars.....	79,161	69,124	58,595	66,591	63,066	63,764	61,866	61,851
Financial.....	26,474	18,650	12,986	13,418	11,645	12,225	11,586	11,482
Short-term negotiable securities.....	1,983	2,740	1,300	1,001	1,012	902	933	1,113
Other	24,491	15,910	11,686	12,417	10,633	11,323	10,653	10,369
Commercial.....	52,687	50,474	45,609	53,173	51,421	51,539	50,280	50,369
Trade payables	26,261	18,811	21,000	27,381	26,369	27,087	26,318	26,036
Advance receipts and other	26,426	31,663	24,609	25,792	25,052	24,452	23,962	24,333
Payable in foreign currencies	24,674	18,506	20,677	19,492	19,052	15,112	13,775	13,110
By major foreign currency:								
Canadian dollars.....	2,162	2,235	3,709	5,091	4,450	3,456	3,509	3,218
Euros.....	9,075	6,487	5,276	5,257	5,446	4,742	4,337	4,432
United Kingdom pounds sterling.....	4,267	1,361	1,431	1,754	1,578	1,241	1,379	1,387
Japanese yen.....	3,908	962	926	804	1,609	1,645	1,326	1,307
Other	5,262	7,461	9,335	6,586	5,969	4,028	3,224	2,766
By type of liability:								
Financial.....	21,445	15,632	16,914	15,171	14,480	9,966	8,598	7,863
Short-term negotiable securities.....	2,940	2,108	1,264	278	624	633	501	318
Other	18,505	13,524	15,650	14,893	13,856	9,333	8,097	7,545
Commercial.....	3,229	2,874	3,763	4,321	4,572	5,146	5,177	5,247
Trade payables	1,605	1,334	1,318	1,567	1,937	1,889	2,185	1,998
Advance receipts and other	1,624	1,540	2,445	2,754	2,635	3,257	2,992	3,249
Total claims	136,416	107,476	102,138	107,819	98,898	100,052	92,429	109,864
Payable in dollars.....	110,070	83,810	77,184	82,031	75,024	79,207	70,804	73,914
Financial.....	66,726	43,223	35,654	38,645	31,752	31,721	28,796	32,720
Non-negotiable deposits	28,393	12,539	9,042	11,903	11,596	10,674	9,213	8,109
Negotiable CDs and short-term negotiable instruments.....	1,168	1,133	7,082	11,763	5,860	6,517	6,556	7,119
Other	37,165	29,551	19,530	14,979	14,296	14,530	13,027	17,492
Commercial.....	43,344	40,587	41,530	43,386	43,272	47,486	42,008	41,194
Trade receivables	37,108	31,161	29,196	31,344	32,207	35,109	32,075	31,156
Advance payments and other	6,236	9,426	12,334	12,042	11,065	12,377	9,933	10,038
Payable in foreign currencies	26,346	23,666	24,954	25,788	23,874	20,845	21,625	35,950
By major foreign currency:								
Canadian dollars.....	5,371	2,409	2,519	2,153	2,076	1,647	1,798	4,704
Euros.....	10,833	5,140	8,838	12,559	11,301	7,808	9,857	11,747
United Kingdom pounds sterling.....	4,210	1,922	1,738	1,595	2,724	2,593	2,500	3,797
Japanese yen.....	1,378	451	1,795	1,328	1,769	3,278	2,504	9,317
Other	4,554	13,744	10,064	8,153	6,004	5,519	4,966	6,385
By type of claim:								
Financial.....	21,305	19,851	21,405	22,382	20,336	17,253	17,381	31,997
Non-negotiable deposits	1,498	1,968	2,139	2,728	1,762	1,314	1,372	1,642
Short-term negotiable securities.....	77	86	7,462	11,714	11,694	10,475	11,083	20,739
Other	19,730	17,797	11,804	7,940	6,880	5,464	4,926	9,616
Commercial.....	5,041	3,815	3,549	3,406	3,538	3,592	4,244	3,953
Trade receivables	4,684	3,595	3,334	3,195	3,247	3,268	3,705	3,302
Advance payments and other	357	220	215	211	291	324	539	651

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

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

Country	Calendar year				2010			2011	
	2006	2007	2008	2009 r	June r	Sept. r	Dec. r	Mar.	June p
Europe:									
Austria	91	230	95	78	179	166	113	166	114
Belgium	181	492	427	201	401	291	258	210	239
Bulgaria	44	36	1	-	1	-	-	-	-
Czech Republic	14	25	45	44	24	28	32	32	33
Denmark	132	937	161	140	123	167	177	196	103
Finland	140	63	79	521	54	118	105	70	111
France	2,562	3,165	4,801	3,004	3,211	3,546	2,968	2,545	2,523
Germany	12,391	4,977	3,746	5,428	5,664	5,403	4,563	3,804	3,874
Greece	182	187	241	232	278	277	273	245	250
Hungary	18	46	30	16	24	57	58	60	66
Ireland	316	1,569	2,067	2,725	1,934	1,688	1,532	1,333	1,505
Italy	1,040	1,196	509	509	584	435	463	473	440
Luxembourg	977	235	837	503	404	529	373	379	336
Netherlands	1,709	1,194	1,728	882	880	910	731	629	873
Norway	545	721	385	472	652	835	870	890	655
Poland	330	385	269	201	155	140	151	133	125
Portugal	27	205	35	25	27	56	26	19	26
Romania	9	6	71	11	11	19	15	14	8
Russia	110	306	524	297	346	425	714	428	563
Serbia and Montenegro (formerly Yugoslavia)	1	3	6	-	3	3	2	3	5
Spain	269	533	816	502	417	528	363	457	482
Sweden	952	438	274	446	230	209	1,345	1,371	1,369
Switzerland	1,070	1,705	2,333	2,444	2,530	2,509	2,357	2,254	2,015
Turkey	261	754	709	1,619	1,919	1,916	1,358	886	773
United Kingdom	17,339	23,350	14,916	10,428	10,557	9,369	10,150	9,316	9,500
Channel Islands and Isle of Man	15	208	95	84	75	171	70	60	60
Other Europe	421	539	435	524	1,226	503	484	660	573
Total Europe	41,146	43,505	35,635	31,336	31,909	30,298	29,551	26,633	26,621
Canada	7,694	7,767	5,960	6,199	9,430	9,157	8,800	9,214	7,782
Latin America:									
Argentina	138	156	89	68	75	91	110	178	73
Brazil	264	940	626	587	661	521	734	791	985
Chile	406	546	353	318	360	462	553	573	689
Colombia	208	356	332	385	603	509	550	393	393
Ecuador	89	33	30	13	194	23	28	70	28
Guatemala	25	10	8	6	6	8	5	9	9
Mexico	2,150	2,848	1,579	2,088	2,666	2,460	3,121	3,095	3,422
Panama	57	85	166	330	208	232	221	188	239
Peru	6	36	34	32	123	71	99	94	113
Uruguay	13	20	12	13	33	12	55	5	59
Venezuela	353	575	413	190	452	509	726	869	660
Other Latin America	24	106	50	74	110	167	34	71	64
Total Latin America	3,733	5,711	3,692	4,104	5,491	5,065	6,236	6,336	6,734
Caribbean:									
Bahamas	70	89	52	85	37	131	103	13	15
Bermuda	777	707	723	1,706	2,860	1,433	1,069	829	846
Cayman Islands	12,804	15,969	10,354	8,348	5,760	4,132	2,175	1,908	1,750
Cuba	-	-	-	8	-	-	1	1	-
Jamaica	20	18	37	15	12	17	13	12	14
Netherlands Antilles	2	4	6	3	4	10	8	3	5
Trinidad and Tobago	25	74	60	45	19	52	19	24	69
Other Caribbean	761	803	444	362	1,332	1,049	1,057	1,561	729
Total Caribbean	14,459	17,664	11,676	10,572	10,024	6,824	4,445	4,351	3,428

See footnotes at end of table.

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

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

Country	Calendar year				2010			2011	
	2006	2007	2008	2009 r	June r	Sept. r	Dec. r	Mar.	June p
Asia:									
China, Mainland	1,297	857	4,769	3,956	4,285	4,121	4,346	4,754	4,566
Hong Kong	564	981	593	689	851	1,062	1,147	1,326	1,220
India.....	418	1,447	1,082	761	953	761	818	870	826
Indonesia.....	57	172	366	381	375	369	424	455	544
Israel.....	385	293	292	336	217	155	205	130	146
Japan.....	7,210	6,888	6,190	6,072	6,501	6,898	6,544	6,397	6,016
Korea, South	1,350	1,213	1,314	919	1,153	1,168	1,169	1,112	1,255
Lebanon	11	9	15	8	9	3	7	7	7
Malaysia.....	471	562	363	311	358	178	347	384	448
Pakistan.....	171	172	28	25	72	83	67	64	47
Philippines.....	95	89	107	86	100	93	100	124	162
Singapore.....	2,839	4,255	3,767	1,872	1,637	1,852	1,447	1,311	1,354
Syria	8	8	3	1	2	1	-	-	6
Taiwan.....	1,093	1,019	722	483	421	743	360	394	429
Thailand.....	599	380	295	432	980	437	403	336	394
Oil-exporting countries ¹	3,955	7,158	6,378	6,700	6,770	8,441	8,567	7,788	8,875
Other Asia	156	377	460	305	418	606	423	407	538
Total Asia	20,679	25,880	26,744	23,337	25,102	26,971	26,374	25,859	26,833
Africa:									
Congo (formerly Zaire).....	-	-	-	8	-	-	-	-	-
Egypt	132	280	293	192	259	102	111	119	71
Ghana.....	6	12	5	3	4	4	2	4	6
Liberia.....	3	6	64	61	55	55	52	53	52
Morocco.....	42	190	112	118	77	75	89	121	89
South Africa.....	35	52	256	283	104	64	67	107	145
Oil-exporting countries ²	283	655	764	984	1,296	1,030	799	741	780
Other Africa	379	294	341	541	508	635	693	653	894
Total Africa	880	1,489	1,835	2,190	2,303	1,965	1,813	1,798	2,037
Other countries:									
Australia	560	1,658	1,925	1,228	1,344	1,378	1,241	1,069	1,165
New Zealand	36	91	92	179	262	309	279	198	201
All other	15	25	30	25	76	29	23	6	15
Total other countries	611	1,774	2,047	1,432	1,682	1,716	1,543	1,273	1,381
Total foreign countries	89,202	103,790	87,589	79,170	85,941	81,996	78,762	75,464	74,816
International and regional orgs:									
International organizations.....	-	2	7	71	112	93	109	107	130
Regional organizations ³	15	43	34	31	30	29	5	70	15
Total international and regional organizations.....	15	45	41	102	142	122	114	177	145
Grand total	89,217	103,835	87,630	79,272	86,083	82,118	78,876	75,641	74,961

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

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

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

Country	Calendar year				2010			2011	
	2006	2007	2008	2009 r	June r	Sept. r	Dec. r	Mar.	June p
Europe:									
Austria.....	2,031	2,039	1,951	1,832	1,810	1,752	1,789	1,775	1,616
Belgium.....	419	807	393	365	376	411	451	390	439
Bulgaria.....	3	6	6	7	3	13	16	9	12
Czech Republic.....	50	134	85	107	105	93	131	111	123
Denmark.....	149	184	74	272	159	83	168	66	129
Finland.....	591	805	541	1,801	317	312	1,469	36	41
France.....	3,420	6,061	2,736	3,184	2,700	2,449	2,293	1,900	3,545
Germany.....	10,148	4,926	8,621	4,151	3,815	5,705	4,805	8,290	9,302
Greece.....	163	250	192	193	154	139	223	154	163
Hungary.....	45	153	95	197	35	45	83	81	150
Ireland.....	858	968	1,814	1,252	1,056	896	764	881	815
Italy.....	2,337	2,515	1,195	1,981	2,378	1,962	1,778	1,510	1,400
Luxembourg.....	352	919	183	188	259	250	177	209	191
Netherlands.....	3,570	3,989	2,092	2,783	2,307	2,265	2,097	2,037	2,418
Norway.....	366	325	271	257	160	234	170	193	262
Poland.....	99	153	132	239	261	195	213	272	284
Portugal.....	64	89	76	67	46	72	53	39	42
Romania.....	36	60	54	96	124	127	112	110	117
Russia.....	774	1,326	694	547	541	481	506	511	555
Serbia and Montenegro (formerly Yugoslavia).....	10	15	14	17	13	10	13	8	10
Spain.....	1,425	1,625	1,072	967	718	803	692	789	1,170
Sweden.....	652	689	450	311	432	445	448	409	475
Switzerland.....	1,424	2,143	1,788	1,723	1,163	1,437	1,705	1,707	1,397
Turkey.....	420	732	593	667	636	631	672	452	597
United Kingdom.....	17,483	23,662	17,983	25,389	27,140	23,508	19,390	18,289	27,984
Channel Islands and Isle of Man.....	19	109	419	541	115	86	100	116	147
Other Europe.....	1,267	1,465	1,107	433	1,627	372	412	471	479
Total Europe.....	48,175	56,149	44,631	49,567	48,450	44,776	40,730	40,816	53,864
Canada.....	17,520	16,418	10,551	10,474	15,468	11,787	12,219	11,050	12,821
Latin America:									
Argentina.....	470	463	473	513	563	568	581	449	469
Brazil.....	2,927	2,682	2,365	2,003	1,997	2,070	2,424	2,133	2,224
Chile.....	299	404	540	362	609	468	454	508	579
Colombia.....	349	449	429	411	452	424	455	487	538
Ecuador.....	119	160	173	146	151	164	173	170	164
Guatemala.....	116	200	180	134	109	111	115	107	115
Mexico.....	3,242	3,505	3,089	3,082	3,584	3,067	3,958	3,968	4,709
Panama.....	266	323	408	340	378	369	330	359	388
Peru.....	164	196	270	194	230	229	319	209	262
Uruguay.....	12	33	106	68	196	196	148	129	171
Venezuela.....	481	669	657	479	479	495	412	407	398
Other Latin America.....	376	431	435	336	369	602	319	284	337
Total Latin America.....	8,821	9,515	9,125	8,068	9,117	8,763	9,688	9,210	10,354
Caribbean:									
Bahamas.....	3,949	2,200	353	302	122	111	146	211	138
Bermuda.....	1,734	1,704	1,722	3,567	2,375	2,282	1,448	1,284	1,417
Cayman Islands.....	26,051	16,987	19,513	6,908	7,559	6,977	8,416	6,383	5,904
Cuba.....	2	10	-	-	-	-	2	1	-
Jamaica.....	60	106	79	64	58	61	58	53	27
Netherlands Antilles.....	30	118	112	52	66	109	178	75	30
Trinidad and Tobago.....	125	172	111	83	56	43	42	32	66
Other Caribbean.....	1,264	1,518	1,013	1,188	1,169	1,037	1,061	1,015	697
Total Caribbean.....	33,215	22,815	22,903	12,164	11,405	10,620	11,351	9,054	8,279

See footnotes at end of table.

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

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

Country	Calendar year				2010			2011	
	2006	2007	2008	2009 r	June r	Sept. r	Dec. r	Mar.	June p
Asia:									
China, Mainland	1,772	1,913	1,455	1,737	1,908	1,976	2,278	2,081	2,448
Hong Kong	1,009	8,762	809	943	987	984	1,490	1,280	1,137
India	654	812	695	779	890	1,002	997	949	1,392
Indonesia	231	206	273	354	388	348	362	449	412
Israel	360	601	635	456	276	213	284	277	280
Japan	3,349	5,518	4,578	2,513	3,353	3,443	4,371	3,004	3,532
Korea, South	1,143	1,272	980	2,312	2,505	2,250	1,986	2,258	2,121
Lebanon	19	19	44	19	13	12	29	10	13
Malaysia	270	362	275	215	165	219	245	154	188
Pakistan	86	115	33	38	24	31	33	39	32
Philippines	109	109	63	81	116	112	126	122	115
Singapore	1,811	2,809	1,448	2,991	3,109	3,532	3,532	2,649	3,043
Syria	10	1	12	11	10	21	15	13	32
Taiwan	972	1,240	976	966	1,017	936	1,025	914	1,070
Thailand	312	416	330	336	220	235	250	198	257
Oil-exporting countries ¹	1,814	2,552	3,392	2,601	3,572	3,002	4,035	3,096	3,062
Other Asia	328	513	179	230	247	212	307	273	315
Total Asia	14,249	27,220	16,177	16,582	18,800	18,528	21,365	17,766	19,449
Africa:									
Congo (formerly Zaire)	11	6	5	15	-	-	2	1	-
Egypt	165	296	362	228	229	171	219	133	164
Ghana	3	8	7	6	8	13	14	18	13
Liberia	73	54	54	55	52	38	37	36	3
Morocco	21	21	24	10	9	27	15	28	28
South Africa	221	254	356	374	337	368	403	352	355
Oil-exporting countries ²	332	350	300	260	284	216	270	212	342
Other Africa	411	400	495	498	411	365	383	328	328
Total Africa	1,237	1,389	1,603	1,446	1,330	1,198	1,343	1,108	1,233
Other countries:									
Australia	2,365	2,467	2,194	3,655	3,084	3,044	3,198	3,252	3,711
New Zealand	351	145	72	100	89	77	90	86	91
All other	76	37	13	7	25	44	24	20	11
Total other countries	2,792	2,649	2,279	3,762	3,198	3,165	3,312	3,358	3,813
Total foreign countries	126,009	136,155	107,269	102,063	107,768	98,837	100,008	92,362	109,813
International and regional orgs:									
International organizations	4	150	21	49	46	45	37	56	39
Regional organizations ³	19	111	186	26	5	16	7	11	12
Total international and regional organizations	23	261	207	75	51	61	44	67	51
Grand total	126,032	136,416	107,476	102,138	107,819	98,898	100,052	92,429	109,864

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

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2011, Preliminary

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	114	61	53	1,616	1,543	73
Belgium	239	61	178	439	184	255
Bulgaria	-	-	-	12	-	12
Czech Republic	33	-	33	123	9	114
Denmark	103	2	101	129	63	66
Finland	111	17	94	41	6	35
France	2,523	1,690	833	3,545	2,214	1,331
Germany	3,874	2,174	1,700	9,302	7,648	1,654
Greece	250	11	239	163	99	64
Hungary	66	6	60	150	2	148
Ireland	1,505	483	1,022	815	513	302
Italy	440	13	427	1,400	125	1,275
Luxembourg	336	165	171	191	64	127
Netherlands	873	216	657	2,418	1,577	841
Norway	655	86	569	262	83	179
Poland	125	2	123	284	114	170
Portugal	26	4	22	42	6	36
Romania	8	-	8	117	25	92
Russia	563	13	550	555	281	274
Serbia and Montenegro (formerly Yugoslavia)	5	2	3	10	-	10
Spain	482	119	363	1,170	684	486
Sweden	1,369	1,088	281	475	200	275
Switzerland	2,015	31	1,984	1,397	613	784
Turkey	773	19	754	597	437	160
United Kingdom	9,500	5,671	3,829	27,984	22,592	5,392
Channel Islands and Isle of Man	60	56	4	147	144	3
Other Europe	573	58	515	479	239	240
Total Europe	26,621	12,048	14,573	53,864	39,466	14,398
Canada	7,782	2,257	5,525	12,821	9,336	3,485
Latin America:						
Argentina	73	12	61	469	36	433
Brazil	985	22	963	2,224	977	1,247
Chile	689	21	668	579	71	508
Colombia	393	11	382	538	65	473
Ecuador	28	3	25	164	27	137
Guatemala	9	-	9	115	30	85
Mexico	3,422	250	3,172	4,709	1,378	3,331
Panama	239	15	224	388	177	211
Peru	113	-	113	262	8	254
Uruguay	59	-	59	171	2	169
Venezuela	660	14	646	398	57	341
Other Latin America	64	2	62	337	68	269
Total Latin America	6,734	350	6,384	10,354	2,896	7,458
Caribbean:						
Bahamas	15	-	15	138	113	25
Bermuda	846	50	796	1,417	131	1,286
Cayman Islands	1,750	1,581	169	5,904	5,447	457
Cuba	-	-	-	-	-	-
Jamaica	14	-	14	27	2	25
Netherlands Antilles	5	-	5	30	23	7
Trinidad and Tobago	69	6	63	66	-	66
Other Caribbean	729	209	520	697	108	589
Total Caribbean	3,428	1,846	1,582	8,279	5,824	2,455

See footnote at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2011, Preliminary, con.

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	4,566	132	4,434	2,448	552	1,896
Hong Kong	1,220	48	1,172	1,137	115	1,022
India	826	153	673	1,392	171	1,221
Indonesia	544	12	532	412	253	159
Israel	146	2	144	280	24	256
Japan	6,016	1,832	4,184	3,532	1,180	2,352
Korea, South	1,255	42	1,213	2,121	298	1,823
Lebanon	7	-	7	13	2	11
Malaysia	448	2	446	188	32	156
Pakistan	47	3	44	32	-	32
Philippines	162	2	160	115	40	75
Singapore	1,354	73	1,281	3,043	532	2,511
Syria	6	-	6	32	-	32
Taiwan	429	20	409	1,070	21	1,049
Thailand	394	1	393	257	51	206
Other Asia	538	61	477	315	52	263
Total Asia	26,833	2,674	24,159	19,449	3,576	15,873
Africa:						
Congo (formerly Zaire)	-	-	-	-	-	-
Egypt	71	1	70	164	53	111
Ghana	6	-	6	13	6	7
Liberia	52	47	5	3	-	3
Morocco	89	1	88	28	1	27
South Africa	145	12	133	355	215	140
Other Africa	894	17	877	328	168	160
Total Africa	2,037	79	1,958	1,233	461	772
Other countries:						
Australia	1,165	74	1,091	3,711	3,141	570
New Zealand	201	15	186	91	14	77
All other	15	2	13	11	3	8
Total other countries	1,381	91	1,290	3,813	3,158	655
Total foreign countries	74,816	19,345	55,471	109,813	64,717	45,096
International and regional orgs:						
International organizations	130	-	130	39	-	39
Regional organizations ¹	15	-	15	12	-	12
Total international and regional organizations	145	-	145	51	-	51
Grand total	74,961	19,345	55,616	109,864	64,717	45,147

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

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

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

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

Source: Treasury International Capital Reporting System									
Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchases				Gross foreign purchases	Gross foreign sales			
	Total	Foreign countries		International and regional					
		Official institutions	Other foreigners						
(1)	(2)	(3)	(4)	(5)	(6)	Net foreign purchases	Gross foreign purchases	Gross foreign sales	
(7)	(8)	(9)							
2007	197,967	2,994	196,021	-1,048	15,127,526	14,929,559	218,979	2,050,451	1,831,472
2008	314,880	76,218	239,105	-443	14,629,213	14,314,333	-38,664	2,590,262	2,628,926
2009	538,388	161,406	376,906	76	11,593,203	11,054,815	-11,491	1,043,178	1,054,669
2010 r	703,682	172,065	531,429	188	16,189,912	15,486,230	108,019	1,108,653	1,000,634
2011 - Jan. - Sept. p	319,496	147,446	167,320	4,730	14,236,140	13,916,644	42,262	817,098	774,836
2010 - Sept. r	77,151	41,390	36,155	-394	1,433,672	1,356,521	-23,561	120,514	144,075
Oct. r	23,312	-693	24,119	-114	1,272,329	1,249,017	1,669	116,139	114,470
Nov. r	60,673	16,641	44,843	-811	1,770,566	1,709,893	14,002	106,644	92,642
Dec. r	53,045	13,748	39,467	-170	1,424,061	1,371,016	10,054	97,125	87,071
2011 - Jan. r	47,126	18,112	29,628	-614	1,428,582	1,381,456	11,274	96,479	85,205
Feb. r	29,894	15,432	13,874	588	1,515,097	1,485,203	-1,589	77,070	78,659
Mar. r	26,027	7,426	17,063	1,538	1,732,864	1,706,837	9,493	86,287	76,794
Apr. r	23,610	28,119	-8,597	4,088	1,267,441	1,243,831	7,504	86,587	79,083
May.....	36,325	21,530	14,928	-133	1,634,416	1,598,091	-8,316	75,232	83,548
June.....	-3,672	13,771	-18,084	641	1,708,114	1,711,786	-254	82,582	82,836
July	15,541	13,878	1,506	157	1,324,741	1,309,200	8,283	92,285	84,002
Aug. p	60,130	-9,616	70,073	-327	2,109,388	2,049,258	8,815	99,433	90,618
Sept. p	84,515	38,794	46,929	-1,208	1,515,497	1,430,982	7,052	121,143	114,091
Calendar year or month	Corporate and other securities								
	Bonds *			Stocks					
	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
2007	393,355	1,913,307	1,519,952	195,521	10,639,315	10,443,794			
2008	93,877	1,467,469	1,373,592	44,796	12,037,928	11,993,132			
2009	-40,774	1,189,391	1,230,165	152,734	6,653,957	6,501,223			
2010 r	-13,154	971,246	984,400	109,741	6,747,218	6,637,477			
2011 - Jan. - Sept. p	-10,348	824,095	834,443	40,724	5,978,191	5,937,467			
2010 - Sept.....	4,724	106,486	101,762	20,640	493,567	472,927			
Oct.....	7,183	98,599	91,416	16,198	556,356	540,158			
Nov	4,412	90,309	85,897	13,297	569,668	556,371			
Dec	2,904	79,908	77,004	6,763	540,138	533,375			
2011 - Jan. r	604	97,409	96,805	15,944	574,905	558,961			
Feb. r	-2,620	92,950	95,570	6,095	595,067	588,972			
Mar. r	3,346	109,584	106,238	14,577	732,444	717,867			
Apr. r.....	-4,870	84,436	89,306	17,805	593,135	575,330			
May.....	5,559	87,647	82,088	9,222	673,811	664,589			
June.....	-10,780	114,251	125,031	3,793	665,514	661,721			
July	1,199	77,178	75,979	-969	606,492	607,461			
Aug. p	3,687	98,183	94,496	-6,494	901,451	907,945			
Sept. p	-6,473	62,457	68,930	-19,249	635,372	654,621			

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

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

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

Calendar year or month	Net foreign pur- chases of for- eign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2007	-229,205	-133,905	2,973,330	3,107,235	-95,300	5,215,764	5,311,064
2008	74,188	53,942	2,271,636	2,217,694	20,246	5,443,267	5,423,021
2009	-186,834	-127,474	1,951,939	2,079,413	-59,360	3,169,501	3,228,861
2010 r	-115,259	-54,644	3,650,150	3,704,794	-60,615	3,673,648	3,734,263
2011 - Jan. - Sept. p	-95,232	-14,931	2,782,430	2,797,361	-80,301	3,070,587	3,150,888
2010 - Sept	-3,511	1,950	308,059	306,109	-5,461	298,916	304,377
Oct. r	-18,969	-9,005	255,159	264,164	-9,964	356,515	366,479
Nov.	-8,025	605	264,879	264,274	-8,630	337,400	346,030
Dec.	-11,461	-2,978	230,791	233,769	-8,483	319,975	328,458
2011 - Jan. r	-18,971	-360	279,141	279,501	-18,611	316,024	334,635
Feb. r	-5,531	7,688	295,445	287,757	-13,219	342,644	355,863
Mar. r	-30,657	-16,925	385,367	402,292	-13,732	403,391	417,123
Apr. r	-14,313	-1,319	316,165	317,484	-12,994	328,232	341,226
May	-20,396	-14,069	316,006	330,075	-6,327	341,585	347,912
June	15,058	13,400	360,013	346,613	1,658	341,182	339,524
July	-15,000	580	290,201	289,621	-15,580	305,573	321,153
Aug. p	-8,129	-4,903	266,094	270,997	-3,226	378,375	381,601
Sept. p	2,707	977	273,998	273,021	1,730	313,581	311,851

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	2011			2011			2011			2011		
	Calendar year 2010 r (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2010 (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2010 r (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2010 (10)	Jan. through Sept. (11)	July through Sept. p (12)
Europe:												
Austria.....	-277	-30	-72	117	162	3	271	111	9	-29	-125	-25
Belgium.....	-1,757	-517	-157	2,256	-248	-69	-16,201	-13,508	-2,877	-494	-2,872	-1,963
Bulgaria.....	239	180	74	-	-	-	-	-4	-	-	-28	-38
Cyprus.....	-198	-155	-268	42	-35	-	-114	-25	-9	-25	-51	-49
Czech Republic.....	-177	144	46	-88	-	-	-	6	-	-134	-163	-329
Denmark.....	2,319	722	1,041	-2,028	37	-32	175	-371	-162	128	698	-253
Finland.....	398	-6	-120	3	47	19	-257	-160	-85	719	667	-585
France.....	-5,819	27,242	24,415	16,377	5,246	4,232	-6,429	-7,391	-3,808	19,640	-20,515	-14,120
Germany.....	13,165	1,987	-2,191	3,565	-42	211	-2,997	-3,099	-1,411	-443	241	-1,542
Greece.....	19	-129	-160	-9	-64	1	-7	-2	-1	29	-104	-78
Hungary.....	-659	66	-53	-125	26	3	13	78	21	65	-59	-239
Ireland.....	-3,127	-14,827	-5,256	-3,956	-4,674	-1,090	-2,980	-173	33	976	-234	-236
Italy.....	963	374	1,234	392	-266	29	184	-119	-240	-3,074	3,016	1,425
Kazakhstan.....	2,924	1,384	256	-104	117	-	99	4	1	-1	12	-11
Luxembourg.....	-4,704	-10,707	3,105	-15,303	-11,020	-6,220	1,380	-1,004	-2,382	131	-68	-2,473
Monaco.....	572	17	26	173	-41	-4	-57	-171	-28	301	-424	157
Netherlands.....	-1,356	893	638	-153	826	151	-1,688	-1,637	-80	-5,654	-705	922
Norway.....	8,244	2,993	2,099	912	2,215	235	-956	-4,060	-2,869	2,075	3,391	351
Poland.....	-752	2,765	698	1,065	635	685	-23	118	60	20	-86	-30
Portugal.....	-374	2	59	-14	-5	-	-109	-12	1	-152	-759	-214
Romania.....	101	394	-1,910	9	-	-	-8	-	-	-24	-9	-2
Russia.....	-15,771	-20,152	-5,745	-3	31	-25	-268	129	3	-155	2	-9
Serbia and Montenegro.....	-583	-276	-146	6	-10	-16	2	-	-	-1	-1	-1
Spain.....	-5,086	-944	513	-96	31	13	-1,893	-569	-142	943	-446	-448
Sweden.....	2,150	4,095	391	-174	-453	19	-1,693	-224	-454	1,740	-3,166	-1,576
Switzerland.....	19,517	25,470	19,730	-3,300	539	127	-283	2,076	842	7,553	-2,634	-3,699
Turkey.....	-2,592	4,994	1,253	1	-	-	170	70	1	71	-23	-
Ukraine.....	3,609	-405	-237	-126	-5	-	35	-12	-13	34	-6	1
United Kingdom.....	341,751	167,010	71,883	17,836	-16,564	-1,872	-10,921	-1,859	8,430	27,839	8,669	-9,614
Channel Islands.....	-368	1,190	671	590	73	72	-1,478	-2,135	-184	1,625	876	192
All other Europe.....	-154	376	37	-807	661	269	-48	257	112	350	91	25
Total Europe.....	352,217	194,151	111,855	17,060	-22,782	-3,258	-46,081	-33,686	-5,233	54,053	-14,815	-34,461
Memo: Euro Area ¹	-8,242	3,144	21,718	3,235	-10,054	-2,719	-30,925	-27,612	-11,011	12,779	-21,861	-19,358
Memo: European Union ²	336,813	178,518	93,847	19,676	-26,408	-3,968	-43,315	-29,894	-3,122	42,485	-16,060	-31,476
Canada.....	78,712	4,696	856	7,778	4,739	671	1,578	-1,457	-1,457	6,469	13,566	446
Latin America:												
Argentina.....	66	-148	-63	47	9	-8	243	2	52	293	93	-209
Brazil.....	24,934	44,001	-1,227	1,297	615	-480	-149	149	206	-68	-192	-21
Chile.....	743	3,314	749	-98	-92	-103	369	460	152	854	-1,247	-881
Colombia.....	-84	2,863	195	208	124	-3	232	-200	-195	210	-18	-13
Ecuador.....	335	-80	15	-5	20	2	28	-2	-4	-22	4	-19
Costa Rica.....	128	938	198	683	84	-40	146	-43	-4	760	56	-4
Guatemala.....	-31	269	-265	3	-15	-2	40	-34	-16	10	-3	-
Mexico.....	-1,973	-5,278	-1,859	1,433	6,556	3,691	302	901	-162	2,598	1,865	-271
Panama.....	-244	-182	-148	524	305	23	881	-19	249	579	378	24
Peru.....	1,305	-702	-214	553	64	109	254	-63	43	-556	393	265
Uruguay.....	1,231	1,082	824	-402	-364	55	348	136	80	308	63	-72
Venezuela.....	90	-43	-29	164	23	-5	194	219	71	159	366	77
All other Latin America.....	108	-141	-146	228	532	391	87	269	193	56	21	-13
Total Latin America.....	26,608	45,893	-1,970	4,635	7,861	3,630	2,975	1,775	665	5,181	1,779	-1,137

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		
	2011			2011			2011			2011		
	Calendar year 2010 r (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2010 (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2010 r (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2010 (10)	Jan. through Sept. (11)	July through Sept. p (12)
Caribbean:												
Anguilla.....	-1,424	955	1,138	-29	54	98	723	-183	-28	571	-1,911	-1,164
Bahamas.....	-8,752	9,568	6,663	715	462	-37	-878	116	-108	108	568	446
Barbados.....	416	31	-1,351	772	90	-36	-724	478	328	136	-39	113
Bermuda.....	3,110	2,921	1,138	4,625	2,198	1,157	1,742	1,339	1,158	5,501	1,619	-944
British Virgin Islands.....	562	4,899	1,206	276	-276	-71	339	709	622	1,566	3,764	2,090
Cayman Islands.....	13,262	-15,605	10,254	6,697	10,277	9,214	18,422	10,733	3,352	16,081	24,294	2,761
Cuba.....	-	-	-	-	-	-	-	-	-	-	-24	-
Jamaica.....	6	-	1	-20	-89	-57	22	21	9	-11	10	-1
Netherlands Antilles.....	2,763	-5,961	205	108	353	444	1,656	2,004	620	-204	133	-55
Trinidad and Tobago.....	392	264	-189	85	-38	9	-116	42	-7	204	44	46
All other Caribbean.....	221	-104	-187	582	126	112	451	299	125	243	-17	-47
Total Caribbean.....	10,556	-3,032	18,878	13,811	13,157	10,833	21,637	15,558	6,071	24,195	28,441	3,245
Asia:												
China, Mainland.....	51,159	-854	-17,113	-29,282	10,584	750	-354	3,658	2,962	2,798	-569	-23
Hong Kong.....	8,743	606	2,636	6,505	268	-451	-896	-1,409	417	9,760	5,574	885
India.....	1,494	-1,495	-632	-4	-	-	14	-40	-5	-591	-408	-86
Indonesia.....	5,081	1,690	1,924	124	190	166	-49	133	-86	-50	129	-5
Israel.....	3,366	-2,072	-2,450	565	-437	-73	210	111	13	392	-556	101
Japan.....	124,121	75,523	44,811	71,289	23,390	15,648	842	5,350	-1,047	4,587	3,451	4,614
Korea, South.....	-3,152	-5,380	633	6,967	4,818	-2,201	1,248	-2,003	-1,634	281	-225	-301
Lebanon.....	35	52	-1	-1	1	-	153	-79	92	15	68	44
Malaysia.....	-131	2,664	1,610	2,861	-562	-2,034	454	126	203	317	229	136
Pakistan.....	69	-	-	-	-2	-4	9	-7	-	-4	-16	-
Philippines.....	2,846	5,505	2,661	-21	-2,776	-1	135	314	304	27	-38	-7
Singapore.....	15,219	354	-933	-1,479	-1,167	36	8,280	2,163	-719	-4,445	-2,042	-833
Syria.....	-	-	-	-	-	-	-	-3	-	-31	-1	-
Taiwan.....	14,869	-5,910	-4,546	13,621	5,950	528	5,288	2,330	-456	339	-411	-74
Thailand.....	18,278	1,506	164	-1,549	-72	15	101	149	-94	68	-49	-107
Oil exporting countries ³	-6,234	-1,444	3,347	-2,060	70	145	-5,675	-688	-131	4,570	4,672	638
All other Asia.....	152	949	221	-32	-22	12	53	-42	-43	93	25	35
Total Asia.....	235,915	71,694	32,332	67,504	40,233	12,536	9,813	10,063	-224	18,126	9,833	5,017
Africa:												
Egypt.....	1,112	130	16	-42	-3	-1	-13	-12	-2	-19	-14	-7
Liberia.....	51	3	-1	1	1	2	19	75	2	-10	-33	-31
Morocco.....	-115	-38	-21	-914	5	2	2	1	-1	-13	-6	1
South Africa.....	-5,020	-1,111	713	21	2	16	147	-67	-108	-27	-68	-131
Oil exporting countries ⁴	8,244	2,214	-816	65	-13	-16	39	196	201	-27	14	-10
All other Africa.....	863	249	-192	39	169	2	48	-10	-20	-224	53	-54
Total Africa.....	5,135	1,447	-301	-830	161	5	242	183	72	-320	-54	-232
Other countries:												
Australia.....	-5,646	135	58	-638	-378	-189	-1,582	-836	-1,032	2,024	1,380	231
New Zealand.....	-7	-215	-138	-39	6	10	-21	51	-4	93	268	158
All other countries.....	4	-3	-6	-11	20	20	19	-87	-18	-34	2	15
Total other countries.....	-5,649	-83	-86	-688	-352	-159	-1,584	-872	-1,054	2,083	1,650	404
Total foreign countries.....	703,494	314,766	161,564	109,270	43,017	24,258	-11,420	-8,436	-1,160	109,787	40,400	-26,718
International and regional orgs:												
International organizations.....	145	4,541	-1,388	-1,258	-156	326	-1,594	-1,290	-316	-41	325	4
Regional organizations ⁵	43	189	10	7	-599	-434	-140	-622	-111	-5	-1	2
Total international and regional organizations.....	188	4,730	-1,378	-1,251	-755	-108	-1,734	-1,912	-427	-46	324	6
Grand total.....	703,682	319,496	160,186	108,019	42,262	24,150	-13,154	-10,348	-1,587	109,741	40,724	-26,712

¹ 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.

² As of January 2007, 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.

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2011, Preliminary

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	2,987	641	320	140	596	716	575	2,632	713	317	131	621	379	472
Belgium.....	7,432	641	146	307	2,889	2,135	1,314	23,896	798	215	3,184	4,852	13,286	1,560
Bulgaria	552	302	-	-	215	-	35	540	228	-	-	253	23	36
Cyprus	38,811	146	-	3	33,937	137	4,588	39,259	413	-	12	33,986	140	4,708
Czech Republic	1,786	276	-	-	360	252	898	1,263	230	-	-	689	128	216
Denmark.....	11,791	3,224	28	330	5,507	1,425	1,277	11,609	2,183	60	492	5,760	1,637	1,477
Finland.....	2,422	290	353	37	880	240	622	3,942	410	334	122	1,465	1,027	584
France	1,310,579	1,006,323	9,700	3,827	220,870	44,749	25,110	1,296,357	981,907	5,468	7,635	234,990	40,732	25,624
Germany.....	90,772	25,332	1,010	1,236	27,137	26,747	9,309	80,115	27,523	799	2,647	28,679	10,444	10,023
Greece.....	817	171	2	4	434	91	116	994	331	1	5	512	30	115
Hungary.....	1,019	455	3	31	230	221	79	2,926	508	-	10	469	1,908	31
Ireland.....	95,209	46,798	14,341	3,910	10,401	4,932	14,825	107,018	52,055	15,431	3,877	10,637	8,333	16,684
Italy.....	31,840	3,752	162	277	16,156	7,645	3,849	22,694	2,517	132	517	14,731	917	3,880
Kazakhstan.....	1,727	1,258	-	1	49	379	40	1,424	1,002	-	-	60	292	70
Luxembourg	58,648	13,465	9,556	4,469	12,742	7,466	10,950	80,387	10,360	15,776	6,851	15,215	20,844	11,341
Monaco.....	1,021	68	11	31	769	18	124	836	42	15	59	612	4	104
Netherlands.....	50,216	13,579	491	3,043	12,480	13,200	7,422	41,344	12,941	340	3,123	11,558	5,520	7,862
Norway	50,682	29,104	3,850	3,357	3,734	7,786	2,851	50,241	27,005	3,615	6,226	3,383	7,723	2,289
Poland	8,316	6,970	685	66	180	248	167	8,960	6,272	-	6	210	2,154	318
Portugal	2,940	702	1	10	1,686	160	381	3,024	644	1	9	1,900	154	317
Romania.....	109	53	-	-	30	21	5	2,032	1,963	-	-	32	34	3
Russia.....	9,135	7,795	-	113	280	368	579	15,945	13,540	25	110	289	1,641	340
Serbia and Montenegro.....	121	117	3	-	1	-	-	284	263	19	-	2	-	-
Spain.....	12,853	3,802	302	221	2,120	2,894	3,514	10,217	3,289	289	363	2,568	598	3,110
Sweden.....	20,843	5,788	42	821	3,503	4,580	6,109	21,028	5,397	23	1,275	5,079	3,269	5,985
Switzerland.....	82,625	33,632	822	5,319	25,139	3,925	13,788	66,125	13,902	695	4,477	28,838	4,184	14,029
Turkey.....	3,668	2,450	-	1	206	588	423	2,021	1,197	-	-	206	121	497
Ukraine.....	1,241	1,191	-	1	15	34	-	1,548	1,428	-	14	14	54	38
United Kingdom.....	3,166,652	2,080,460	67,393	100,754	368,595	225,370	324,080	3,100,439	2,008,577	69,265	92,324	378,209	227,401	324,663
Channel Islands.....	42,642	5,585	695	915	29,472	1,762	4,213	41,620	4,914	623	1,099	29,280	1,648	4,056
All other Europe.....	4,107	599	630	154	1,819	673	231	4,397	562	361	42	1,794	1,327	310
Total Europe.....	5,113,561	3,294,968	110,545	129,378	782,432	358,763	437,475	5,045,115	3,183,113	113,803	134,611	816,893	355,952	440,743
Memo: Euro Area ¹	1,706,928	1,115,772	36,384	17,489	343,381	111,181	82,721	1,713,593	1,094,054	39,103	28,500	362,739	102,764	86,433
Canada.....	498,778	198,648	8,787	12,474	109,030	102,793	67,046	511,711	197,792	8,116	13,931	108,584	115,880	67,408
Latin America:														
Argentina.....	4,699	84	12	218	2,228	1,278	879	5,730	147	20	166	2,437	2,041	919
Brazil.....	68,231	41,834	1,345	301	3,732	8,003	13,016	68,124	43,061	1,825	95	3,753	5,772	13,618
Chile.....	14,205	4,863	12	341	3,601	3,117	2,271	14,419	4,114	115	189	4,482	3,140	2,379
Colombia.....	10,598	4,115	581	172	3,306	1,514	910	10,787	3,920	584	367	3,319	1,652	945
Costa Rica.....	1,736	1,217	3	24	378	62	52	1,732	1,202	1	28	397	54	50
Ecuador.....	1,549	230	791	44	129	232	123	1,222	32	831	48	133	26	152
Guatemala.....	898	532	-	10	195	134	27	1,168	797	2	26	195	120	28
Mexico.....	44,699	9,708	6,480	2,334	10,665	6,147	9,365	49,612	11,567	2,789	2,496	10,936	13,525	8,299
Panama.....	7,290	643	338	1,029	2,186	2,383	711	6,839	791	315	780	2,162	1,957	834
Peru.....	6,792	2,278	367	162	1,681	1,228	1,076	6,567	2,492	258	119	1,416	1,235	1,047
Uruguay.....	6,972	2,349	118	315	1,711	1,971	508	5,984	1,525	63	235	1,783	1,820	558
Venezuela.....	4,298	101	30	172	1,160	2,475	360	7,083	130	35	101	1,083	5,425	309
All other Latin America.....	1,942	309	438	248	253	628	66	1,345	455	47	55	266	443	79
Total Latin America.....	173,909	68,263	10,515	5,370	31,225	29,172	29,364	180,612	70,233	6,885	4,705	32,362	37,210	29,217
Caribbean:														
Anguilla.....	189,466	6,149	101	31	153,181	44	29,960	190,609	5,011	3	59	154,345	25	31,166
Bahamas.....	95,269	44,333	820	5,157	32,473	5,341	7,145	88,800	37,670	857	5,265	32,027	5,399	7,582
Barbados.....	3,017	584	86	436	353	644	914	3,559	1,935	122	108	240	527	627

See footnotes at end of table.

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2011, Preliminary, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Caribbean, con.														
Bermuda.....	233,645	27,857	9,044	7,200	111,627	52,101	25,816	231,274	26,719	7,887	6,042	112,571	51,850	26,205
British Virgin Islands.....	133,446	22,982	323	3,681	78,990	7,326	20,144	130,825	21,776	394	3,059	76,900	8,079	20,617
Cayman Islands.....	1,871,425	624,045	76,527	47,344	750,298	203,812	169,399	1,859,699	613,791	67,313	43,992	747,537	203,027	184,039
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica.....	390	129	163	44	32	19	3	451	128	220	35	33	31	4
Netherlands Antilles.....	17,418	2,973	738	710	9,223	507	3,267	17,861	2,768	294	90	9,278	1,285	4,146
Trinidad and Tobago.....	2,451	1,102	958	85	170	101	35	2,533	1,291	949	92	124	54	23
All other Caribbean.....	3,121	282	299	217	1,568	605	150	3,611	469	187	92	1,615	833	415
Total Caribbean.....	2,549,648	730,436	89,059	64,905	1,137,915	270,500	256,833	2,529,222	711,558	78,226	58,834	1,134,670	271,110	274,824
Asia:														
China, Mainland.....	131,013	110,888	5,173	5,022	4,711	2,533	2,686	148,044	128,001	4,423	2,060	4,734	629	8,197
Hong Kong.....	136,875	26,057	5,576	1,661	11,501	5,945	86,135	125,521	23,421	6,027	1,244	10,616	4,837	79,376
India.....	6,459	1,517	-	1	331	178	4,432	7,269	2,149	-	6	417	273	4,424
Indonesia.....	11,846	8,920	872	2	140	436	1,476	10,154	6,996	706	88	145	531	1,688
Israel.....	137,543	129,809	239	455	3,910	858	2,272	140,004	132,259	312	442	3,809	1,117	2,065
Japan.....	376,159	223,381	53,865	8,998	23,042	16,881	49,992	304,822	178,570	38,217	10,045	18,428	15,576	43,986
Korea, South.....	43,704	17,016	12,333	735	556	3,488	9,576	48,527	16,383	14,534	2,369	857	3,616	10,768
Lebanon.....	1,352	29	-	289	920	29	85	1,183	30	-	197	876	2	78
Malaysia.....	15,597	3,810	1,602	965	614	7,068	1,538	12,597	2,200	3,636	762	478	3,690	1,831
Pakistan.....	110	-	-	7	10	18	75	60	-	4	7	10	5	34
Philippines.....	10,671	8,899	6	360	357	755	294	7,897	6,238	7	56	364	834	398
Singapore.....	97,480	64,812	2,972	2,203	9,791	4,819	12,883	101,161	65,745	2,936	2,922	10,624	4,887	14,047
Syria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan.....	25,947	4,424	2,528	1,419	6,469	1,894	9,213	28,116	8,970	2,000	1,875	6,543	1,211	7,517
Thailand.....	8,039	4,767	24	19	200	1,122	1,907	8,061	4,603	9	113	307	597	2,432
All other Asia.....	47,104	30,713	2,984	677	8,273	2,405	2,052	42,555	27,145	2,827	851	7,600	2,311	1,821
Total Asia.....	1,049,899	635,042	88,174	22,813	70,825	48,429	184,616	985,971	602,710	75,638	23,037	65,808	40,116	178,662
Africa:														
Egypt.....	589	99	10	9	263	89	119	564	83	11	11	270	84	105
Liberia.....	428	22	2	64	253	42	45	422	23	-	62	284	5	48
Morocco.....	36	24	2	-	3	-	7	64	45	-	1	2	6	10
South Africa.....	5,741	3,686	174	195	319	444	923	5,642	2,973	158	303	450	574	1,184
All other Africa.....	5,236	2,124	38	213	880	136	1,845	7,947	3,132	52	32	944	521	3,266
Total Africa.....	12,030	5,955	226	481	1,718	711	2,939	14,639	6,256	221	409	1,950	1,190	4,613
Other countries:														
Australia.....	53,211	9,977	2,952	2,235	9,110	11,115	17,822	50,904	9,919	3,141	3,267	8,879	9,005	16,693
New Zealand.....	2,449	554	132	35	645	683	400	1,781	692	122	39	487	209	232
All other.....	320	47	25	14	65	131	38	249	53	5	32	50	39	70
Total other countries.....	55,980	10,578	3,109	2,284	9,820	11,929	18,260	52,934	10,664	3,268	3,338	9,416	9,253	16,995
Total foreign countries.....	9,453,805	4,943,890	310,415	237,705	2,142,965	822,297	996,533	9,320,204	4,782,326	286,157	238,865	2,169,683	830,711	1,012,462
International and regional orgs:														
International organizations.....	11,101	5,559	1,872	75	335	3,061	199	11,988	6,947	1,546	391	331	2,511	262
Regional organizations ²	6,536	177	574	38	15	4,935	797	3,635	167	1,008	149	13	417	1,881
Total international and regional organizations.....	17,637	5,736	2,446	113	350	7,996	996	15,623	7,114	2,554	540	344	2,928	2,143
Grand total.....	9,471,442	4,949,626	312,861	237,818	2,143,315	830,293	997,529	9,335,827	4,789,440	288,711	239,405	2,170,027	833,639	1,014,605

¹ 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.

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

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities						Domestic securities							
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	13,696	2,250	815	654	1,982	5,965	2,030	9,233	2,527	698	383	2,011	1,718	1,896
Belgium	39,717	4,014	3,689	3,153	15,484	8,792	4,585	98,662	5,771	1,433	19,354	15,978	51,221	4,905
Bulgaria	1,585	1,083	-	-	491	1	10	1,347	844	-	-	491	3	9
Cyprus	9,796	1,703	125	1,030	2,871	1,618	2,449	10,357	1,901	83	1,144	2,896	1,745	2,588
Czech Republic	4,082	1,353	49	-	992	1,064	624	3,351	1,530	137	-	1,126	139	419
Denmark	41,875	11,317	86	2,941	6,773	15,328	5,430	37,722	8,998	2,114	2,766	6,645	11,251	5,948
Finland	13,632	2,959	647	601	4,283	2,456	2,685	13,930	2,561	644	858	3,564	3,772	2,531
France	4,074,693	2,942,757	38,993	15,675	871,487	97,369	108,412	4,042,583	2,948,576	22,616	22,104	851,847	92,793	104,648
Germany	341,578	117,835	9,465	9,007	74,460	91,442	39,369	292,800	104,669	5,900	12,004	74,903	59,283	36,040
Greece	5,670	613	67	75	2,050	1,660	1,205	4,483	594	76	82	2,021	339	1,371
Hungary	3,559	550	242	31	1,503	819	414	3,596	1,209	367	18	1,438	320	244
Ireland	297,602	137,539	32,802	18,700	35,606	26,619	46,336	314,546	140,666	36,757	21,680	34,630	37,068	43,745
Italy	117,248	20,539	1,462	1,059	56,872	22,186	15,131	108,473	19,576	1,070	875	59,946	11,384	15,622
Kazakhstan	8,729	6,398	150	101	39	2,000	41	5,522	3,474	254	2	40	1,722	30
Luxembourg	194,957	26,018	36,189	22,221	55,211	26,554	28,763	250,099	30,722	51,493	20,841	55,080	64,782	27,181
Monaco	3,968	753	207	337	1,860	512	299	2,565	181	34	394	1,559	112	285
Netherlands	163,412	27,943	4,454	6,638	42,544	35,319	46,513	165,952	29,299	4,607	8,326	48,198	28,009	47,514
Norway	120,217	48,128	9,277	4,320	35,132	9,400	13,960	106,110	39,884	8,365	5,276	33,057	7,499	12,029
Poland	44,478	38,986	1,065	18	286	3,607	516	44,386	39,738	-	41	266	3,570	771
Portugal	8,038	760	14	135	3,602	2,083	1,445	8,357	1,134	28	244	3,754	1,508	1,689
Romania	1,468	1,239	10	-	184	13	22	1,399	1,138	1	8	208	27	17
Russia	54,300	51,627	-	31	1,041	393	1,208	70,338	67,398	3	299	1,196	211	1,231
Serbia and Montenegro	269	135	77	2	38	11	6	849	718	71	-	39	3	18
Spain	69,723	28,520	526	1,401	9,517	14,275	15,484	71,887	33,605	622	3,294	8,574	7,880	17,912
Sweden	75,414	23,790	1,020	1,271	17,972	12,763	18,598	78,682	21,640	1,194	2,964	16,232	18,539	18,113
Switzerland	277,883	59,676	3,017	25,823	106,787	14,154	68,426	253,950	40,159	6,317	26,106	99,234	19,873	62,261
Turkey	11,066	5,695	1	175	615	2,636	1,944	12,556	8,287	-	5	544	2,146	1,574
Ukraine	7,378	6,158	28	50	95	391	656	4,351	2,549	154	15	61	473	1,099
United Kingdom	11,657,990	7,485,729	253,535	320,235	935,538	1,516,285	1,146,668	11,250,761	7,143,978	235,699	331,156	907,699	1,489,347	1,142,882
Channel Islands	79,800	5,282	2,075	4,528	47,400	5,814	14,701	79,910	5,650	1,485	6,006	45,775	5,829	15,165
All other Europe	16,467	4,073	1,766	795	5,120	2,293	2,421	18,437	4,227	2,572	843	4,770	3,222	2,804
Total Europe	17,760,291	11,065,420	401,854	441,007	2,337,835	1,923,822	1,590,353	17,367,195	10,713,203	384,794	487,088	2,283,782	1,925,787	1,572,541
Memo: Euro Area ¹	5,352,431	3,313,584	129,341	80,461	1,177,620	336,722	314,703	5,394,039	3,321,826	126,106	111,386	1,164,841	361,982	307,898
Canada	1,726,036	715,768	38,424	49,410	368,994	309,436	244,004	1,684,015	637,056	30,646	47,832	362,525	359,181	246,775
Latin America:														
Argentina	19,115	996	180	951	7,672	5,867	3,449	18,805	930	133	708	7,379	5,624	4,031
Brazil	257,817	153,360	4,549	2,980	16,612	32,644	47,672	252,440	128,426	3,252	3,129	16,680	33,493	67,460
Chile	41,187	13,089	2,252	1,050	9,762	7,102	7,932	43,337	12,346	2,350	681	8,908	12,213	6,839
Colombia	30,889	10,624	2,997	854	6,745	7,483	2,186	30,604	10,708	2,789	622	6,535	7,801	2,149
Costa Rica	4,603	2,336	50	170	1,349	443	255	4,072	2,001	55	142	1,371	293	210
Ecuador	6,490	555	3,011	426	1,663	273	562	4,493	427	2,328	280	903	170	385
Guatemala	2,069	1,336	14	55	410	183	71	2,231	1,367	11	15	400	394	44
Mexico	143,559	47,662	10,329	4,000	29,204	22,301	30,063	150,671	49,635	8,896	3,698	26,606	32,481	29,355
Panama	24,005	1,275	1,155	3,249	7,590	7,675	3,061	21,471	1,519	631	2,368	7,011	7,348	2,594
Peru	24,215	8,343	1,669	873	5,067	3,710	4,553	24,050	7,038	1,116	619	5,623	5,089	4,565
Uruguay	23,925	6,476	431	1,186	5,180	8,268	2,384	20,850	5,245	833	838	4,872	6,892	2,170
Venezuela	14,100	812	545	1,500	5,047	5,136	1,060	15,013	722	381	1,306	4,888	6,933	783
All other Latin America	7,332	1,123	384	604	3,091	1,720	410	6,587	1,015	156	517	3,035	1,515	349
Total Latin America	599,306	247,987	27,566	17,898	99,392	102,805	103,658	594,624	221,379	22,931	14,923	94,211	120,246	120,934

See footnotes at end of table.

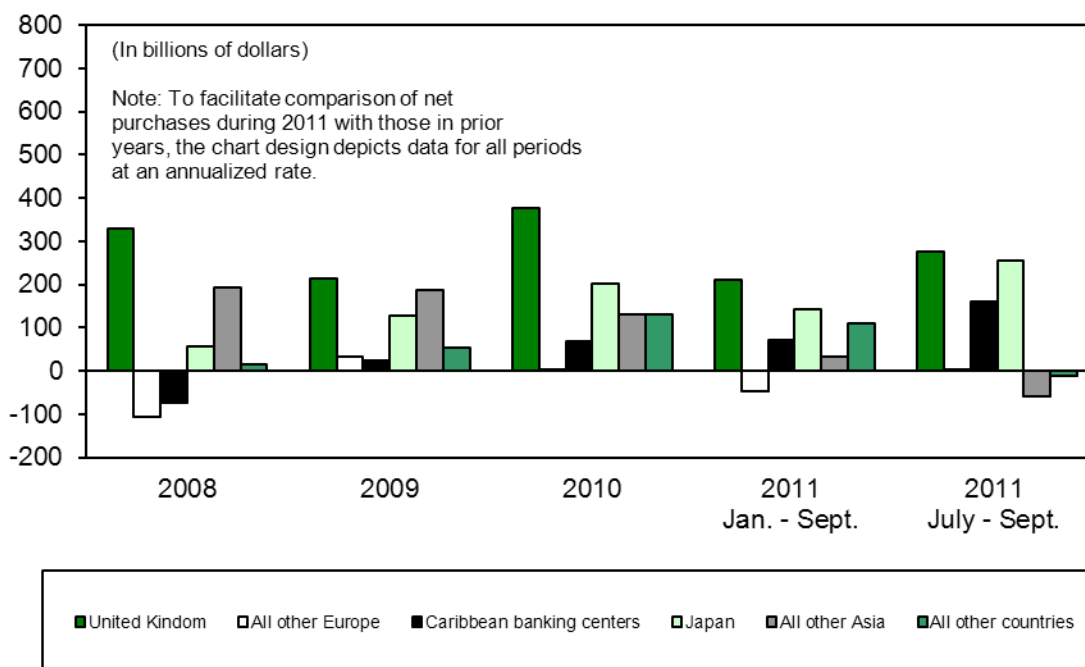
TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2010, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Caribbean:														
Anguilla	592,042	20,724	177	1,163	479,180	654	90,144	591,987	22,148	206	440	478,609	404	90,180
Bahamas	548,283	211,569	4,929	63,536	178,838	27,989	61,422	556,370	220,321	4,214	64,414	178,730	29,139	59,552
Barbados	8,375	3,327	1,565	512	1,095	1,406	470	7,957	2,911	793	1,236	959	1,669	389
Bermuda	1,003,034	94,484	50,485	36,845	450,911	274,976	95,333	990,797	91,374	45,860	35,103	445,410	276,522	96,528
British Virgin Islands	589,713	202,375	2,096	20,159	241,794	26,701	96,588	583,351	201,813	1,820	19,820	240,228	27,197	92,473
Cayman Islands	5,831,388	1,785,058	176,401	233,874	2,264,609	727,939	643,507	5,779,089	1,771,796	169,704	215,452	2,248,528	724,174	649,435
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,681	854	407	88	195	124	13	1,743	848	427	66	206	179	17
Netherlands Antilles	146,439	77,253	2,969	3,553	38,992	8,090	15,582	142,636	74,490	2,861	1,897	39,196	7,856	16,336
Trinidad and Tobago	6,534	3,568	986	247	983	501	249	5,868	3,176	901	363	779	469	180
All other Caribbean	7,111	747	1,281	687	3,037	689	670	6,003	526	699	236	2,794	1,273	475
Total Caribbean	8,734,600	2,399,959	241,296	360,664	3,659,634	1,069,069	1,003,978	8,665,801	2,389,403	227,485	339,027	3,635,439	1,068,882	1,005,565
Asia:														
China, Mainland	284,556	203,746	36,696	3,917	20,377	8,280	11,540	255,240	152,587	65,978	4,271	17,579	3,901	10,924
Hong Kong	486,905	79,105	23,538	10,748	41,789	38,500	293,225	481,007	70,362	17,033	11,644	32,029	30,725	319,214
India	34,123	11,326	-	99	1,104	1,624	19,970	40,235	9,832	4	85	1,695	2,759	25,860
Indonesia	22,135	13,047	774	111	665	1,750	5,788	19,554	7,966	650	160	715	2,493	7,570
Israel	159,435	131,154	2,931	2,140	14,600	2,074	6,536	153,065	127,788	2,366	1,930	14,208	984	5,789
Japan	1,389,490	829,747	219,125	31,759	68,633	59,618	180,608	1,208,127	705,626	147,836	30,917	64,046	66,098	193,604
Korea, South	124,900	38,865	34,639	7,665	3,388	13,303	27,040	128,363	42,017	27,672	6,417	3,107	13,155	35,995
Lebanon	3,039	168	-	436	2,049	91	295	2,844	133	1	283	2,034	58	335
Malaysia	21,687	2,116	8,718	1,549	1,454	3,116	4,734	20,802	2,247	5,857	1,095	1,137	3,768	6,698
Pakistan	534	145	-	30	116	142	101	427	76	-	21	120	87	123
Philippines	26,475	19,504	178	307	1,373	4,037	1,076	23,147	16,658	199	172	1,346	3,355	1,417
Singapore	345,772	210,742	12,864	17,856	37,668	20,766	45,876	314,913	195,523	14,343	9,576	42,113	9,641	43,717
Syria	205	-	-	-	186	-	19	228	-	-	-	217	-	11
Taiwan	124,049	39,408	26,360	8,773	17,979	5,180	26,349	91,652	24,539	12,739	3,485	17,640	2,874	30,375
Thailand	37,030	28,890	133	158	1,064	2,047	4,738	22,256	10,612	1,682	57	996	2,470	6,439
All other Asia	119,154	47,514	15,364	3,411	33,017	9,838	10,010	128,543	53,596	17,456	9,033	28,354	12,780	7,324
Total Asia	3,179,489	1,655,477	381,320	88,959	245,462	170,366	637,905	2,890,403	1,419,562	313,816	79,146	227,336	155,148	695,395
Africa:														
Egypt	5,733	2,690	27	4	867	894	1,251	4,838	1,578	69	17	886	696	1,592
Liberia	2,787	109	9	222	1,955	131	361	2,623	58	8	203	1,965	35	354
Morocco	449	288	25	14	49	28	45	1,533	403	939	12	62	51	66
South Africa	20,919	14,036	662	247	1,185	662	4,127	27,966	19,056	641	100	1,212	3,114	3,843
All other Africa	31,549	18,369	422	273	1,822	1,907	8,756	19,731	9,262	318	186	2,073	1,768	6,124
Total Africa	61,437	35,492	1,145	760	5,878	3,622	14,540	56,691	30,357	1,975	518	6,198	5,664	11,979
Other countries:														
Australia	225,682	57,945	10,284	10,881	27,831	41,995	76,746	249,014	63,591	10,922	12,463	25,807	59,319	76,912
New Zealand	5,376	544	695	417	1,751	1,289	680	7,220	551	734	438	1,658	3,068	771
All other	904	20	19	150	411	38	266	2,318	16	30	131	445	550	1,146
Total other countries	231,962	58,509	10,998	11,448	29,993	43,322	77,692	258,552	64,158	11,686	13,032	27,910	62,937	78,829
Total foreign countries	32,293,121	16,178,612	1,102,603	970,146	6,747,188	3,622,442	3,672,130	31,517,281	15,475,118	993,333	981,566	6,637,401	3,697,845	3,732,018
International and regional orgs:														
International organizations	23,074	10,388	3,802	655	7	8,049	173	22,728	10,243	5,060	2,249	48	4,911	217
Regional organizations ²	24,632	912	2,248	445	23	19,659	1,345	7,789	869	2,241	585	28	2,038	2,028
Total international and regional organizations	47,706	11,300	6,050	1,100	30	27,708	1,518	30,517	11,112	7,301	2,834	76	6,949	2,245
Grand total	32,340,827	16,189,912	1,108,653	971,246	6,747,218	3,650,150	3,673,648	31,547,798	15,486,230	1,000,634	984,400	6,637,477	3,704,794	3,734,263

¹ 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.² 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)

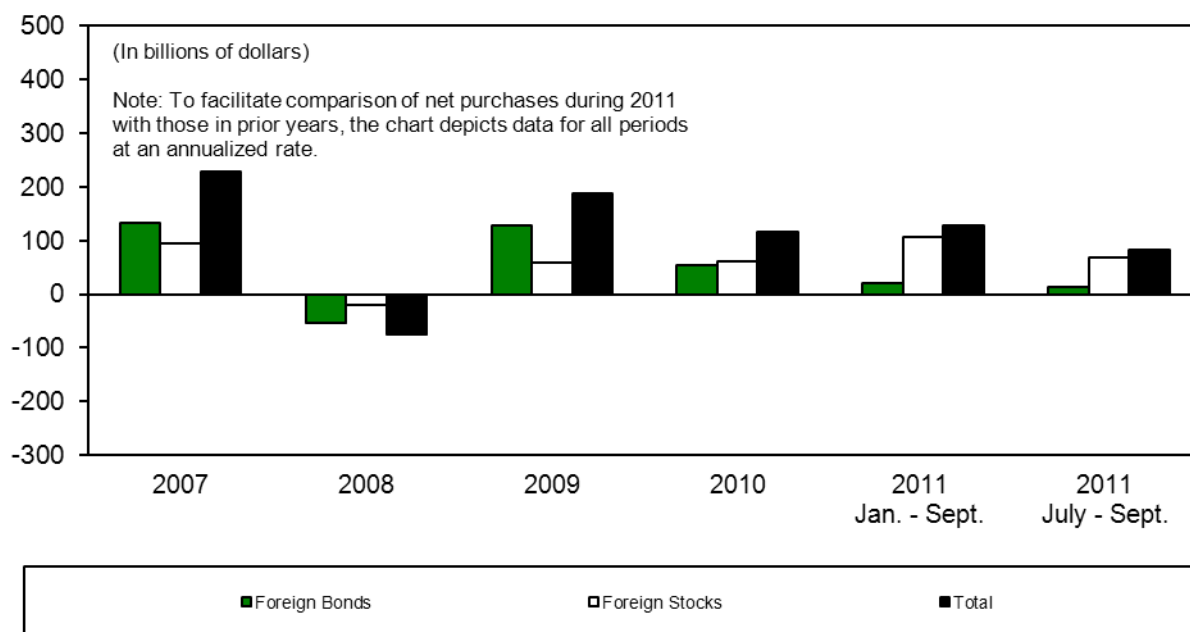
Country	Calendar years				
	2008	2009	2010	2011 Jan. - Sept.	2011 July- Sept.
United Kingdom.....	328,706	212,743	376,505	157,256	68,827
All other Europe.....	-105,325	33,534	744	-34,388	76
Caribbean banking centers ¹	-74,524	23,959	69,439	54,597	40,263
Japan.....	57,276	128,219	200,839	107,714	64,026
All other Asia.....	193,377	187,661	130,519	24,109	-14,365
Subtotal.....	399,510	586,116	778,046	309,288	158,827
All other countries.....	15,379	52,741	130,242	82,846	-2,790
Grand total.....	414,889	638,857	908,288	392,134	156,037

¹ Includes Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the TIC reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small in recent years, with no acquisitions in 2008, and acquisitions of less than \$1 billion in 2009. Stock swap acquisitions picked up to over \$8 billion in 2010, but this pace of acquisition again declined during the first three quarters of 2011 to less than \$3.3 billion (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by \$191 billion in 2008, \$204 billion in 2009, \$232 billion in 2010, and \$119 billion in the first three quarters of 2011.

After including stock swaps and accounting for ABS repayment flows, net foreign acquisitions of U.S. securities totaled \$224 billion in 2008, as foreign investors acquired U.S. securities in the first half of the year, but on net sold U.S. securities in the second half of the year. Foreign net purchases recovered to \$436 billion in 2009. The pace of acquisition picked up further in 2010, when foreign net purchases were recorded at \$685 billion, surpassing those in 2008 and 2009 and nearly recovering the momentum recorded in 2007. The pace of acquisition has slowed so far in 2011, with acquisitions in the first three quarters of the year recorded at only \$276 billion.

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



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

Type	Calendar years					
	2007	2008	2009	2010	2011 Jan. - Sept.	2011 July - Sept.
Foreign bonds.....	133,905	-53,942	127,474	54,644	14,931	3,346
Foreign stocks	95,300	-20,246	59,360	60,615	80,301	17,076
Total.....	229,205	-74,188	186,834	115,259	95,232	20,422

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

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. U.S. investors also have acquired foreign stocks through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to \$12 billion in 2007, \$7 billion in 2008, \$2 billion in 2009, \$12 billion in 2010, and \$11 billion during the first three quarters of 2011. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website.

Including acquisitions through stock swaps, U.S. net purchases of long-term foreign securities amounted to \$241 billion in 2007. U.S. investors switched to net sales of \$67 billion in foreign securities in 2008 but resumed their net purchases of foreign securities in 2009 with acquisitions of \$189 billion. Net purchases slowed in 2010 to \$127 billion but have picked up slightly during the first three quarters of 2011 to \$106 billion.

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

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

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

	2009	2010		2011		
	Dec.	June	Sept.	Dec.	Mar.	June p
Gross total of holdings with negative fair values	3,363,444	4,211,100	4,679,187	3,541,931	3,074,890	3,335,602
Total over-the-counter (OTC) contracts.....	3,333,846	4,179,917	4,649,244	3,512,342	3,043,560	3,306,478
Single-currency interest rate contracts	2,532,612	3,380,359	3,855,297	2,787,529	2,347,106	2,631,741
Forwards	5,733	6,654	9,225	6,684	6,373	5,354
Swaps	2,310,645	3,129,622	3,556,177	2,557,293	2,131,854	2,411,235
Options.....	216,234	244,083	289,895	223,552	208,879	215,152
Foreign exchange contracts	245,230	299,236	343,410	304,088	291,083	280,952
Forwards	67,679	93,086	127,208	110,520	112,508	104,154
Swaps	139,065	161,097	176,830	153,063	139,116	136,126
Options.....	38,486	45,053	39,372	40,505	39,459	40,672
Other contracts	556,004	500,322	450,537	420,725	405,371	393,785
Equity	55,363	46,917	45,504	40,073	40,864	40,667
Credit.....	404,839	374,516	319,892	290,208	264,462	274,520
All other	95,802	78,889	85,141	90,444	100,045	78,598
Total exchange-traded contracts	29,598	31,183	29,943	29,589	31,330	29,124
Own contracts on foreign exchanges	515	1,086	911	674	649	663
U.S. customers' contracts on foreign exchanges	4,342	4,431	4,962	3,847	4,288	4,724
Foreign counterparty contracts on U.S. exchanges	24,741	25,666	24,070	25,068	26,393	23,737
Memorandum items:						
Contracts with own foreign office.....	847,311	985,985	1,100,869	853,851	749,229	788,613
Contracts with foreign official institutions	14,299	16,259	16,884	15,975	13,937	14,363
Contracts of U.S. depository institutions with foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross total of holdings with positive fair values.....	3,489,779	4,310,312	4,783,698	3,652,313	3,184,240	3,456,211
Total over-the-counter (OTC) contracts.....	3,460,696	4,279,105	4,754,629	3,621,801	3,150,701	3,425,364
Single-currency interest rate contracts	2,596,825	3,437,872	3,915,177	2,844,526	2,405,824	2,691,798
Forwards	5,440	6,403	9,257	6,541	5,375	4,662
Swaps	2,357,111	3,164,663	3,591,278	2,596,870	2,176,884	2,452,140
Options.....	234,274	266,806	314,642	241,115	223,565	234,996
Foreign exchange contracts	277,387	298,553	358,225	330,298	317,734	313,425
Forwards	71,203	94,487	127,118	113,369	113,784	108,899
Swaps	164,657	153,342	186,574	170,886	160,243	160,824
Options.....	41,527	50,724	44,533	46,043	43,707	43,702
Other contracts	586,484	542,680	481,227	446,977	427,143	420,141
Equity	41,864	44,684	44,576	44,936	47,278	48,589
Credit.....	445,687	415,861	355,504	318,710	287,870	296,677
All other	98,933	82,135	81,147	83,331	91,995	74,875
Total exchange-traded contracts	29,083	31,207	29,069	30,512	33,539	30,847
Own contracts on foreign exchanges	751	739	1,163	878	1,067	787
Customers' contracts on foreign exchanges	3,702	3,775	3,807	3,226	3,720	3,920
Foreign counterparty contracts on U.S. exchanges	24,630	26,693	24,099	26,408	28,752	26,140
Memorandum items:						
Contracts with own foreign office.....	877,838	995,809	1,107,824	874,301	764,566	814,875
Contracts with foreign official institutions	12,483	12,459	14,845	13,451	12,382	13,202
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 Total of Holdings with Negative Fair Values,
by Country**

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

Country	2009	2010		2011		
	Dec.	June	Sept.	Dec.	Mar.	June p
Europe:						
Belgium	11,312	13,132	14,508	10,244	8,934	9,267
France	146,048	172,396	198,743	156,930	139,413	145,427
Germany	197,835	249,953	294,082	209,014	182,462	192,725
Ireland	261,347	304,670	332,169	251,881	212,960	248,282
Italy	7,457	9,242	9,317	6,893	5,386	5,254
Netherlands	13,838	14,316	17,608	12,907	11,349	11,772
Switzerland	47,560	79,810	94,420	81,315	72,251	80,059
United Kingdom	2,352,344	2,997,181	3,302,886	2,468,669	2,136,456	2,323,168
All other Europe	40,712	50,687	60,067	42,746	38,612	38,793
Total Europe	3,078,453	3,891,387	4,323,800	3,240,599	2,807,823	3,054,747
Memo: Euro Area ¹	663,627	796,865	904,730	676,357	585,217	638,065
Memo: European Union ²	3,024,687	3,805,868	4,223,012	3,154,262	2,731,106	2,970,428
Canada	40,263	48,091	56,200	45,276	43,351	45,040
Total Latin America	7,949	8,355	9,337	9,327	10,494	7,690
Caribbean:						
Cayman Islands	54,221	53,088	50,126	48,930	36,264	36,579
All other Caribbean	11,874	17,694	20,261	14,925	12,177	12,849
Total Caribbean	66,095	70,782	70,387	63,855	48,441	49,428
Asia:						
Japan	91,203	109,382	125,547	106,590	96,724	108,352
All other Asia	30,447	37,156	41,344	31,901	26,398	26,012
Total Asia	121,650	146,538	166,891	138,491	123,122	134,364
Total Africa	17,072	20,510	24,816	20,527	19,382	20,256
Other countries:						
Australia	22,434	15,429	16,314	14,480	13,558	14,782
All other	742	1,202	1,464	995	920	1,107
Total other countries	23,176	16,631	17,778	15,475	14,478	15,889
Total foreign countries	3,354,658	4,202,294	4,669,209	3,533,550	3,067,091	3,327,414
Total international and regional organizations	8,784	8,807	9,979	8,379	7,798	8,186
Grand total	3,363,444	4,211,100	4,679,187	3,541,931	3,074,890	3,335,602

¹ 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.

² As of January 2007, 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 Total of Holdings with Positive Fair Values,
by Country**

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

Country	2009	2010		2011		
	Dec.	June	Sept.	Dec.	Mar.	June p
Europe:						
Belgium	15,638	17,762	18,842	13,449	11,508	12,271
France	164,934	194,524	224,928	180,511	161,320	169,252
Germany.....	216,416	261,180	305,392	220,547	193,137	205,759
Ireland	281,432	319,989	351,467	268,319	226,655	264,454
Italy	10,546	11,040	10,804	8,392	7,492	7,353
Netherlands	16,622	15,603	20,837	15,457	13,840	14,348
Switzerland.....	54,305	86,716	100,589	87,746	79,165	88,156
United Kingdom.....	2,386,455	3,030,897	3,330,615	2,503,208	2,167,570	2,366,810
All other Europe	35,827	42,359	51,641	37,176	34,001	35,583
Total Europe.....	3,182,175	3,980,070	4,415,115	3,334,805	2,894,688	3,163,986
Memo: Euro Area ¹	726,892	848,062	966,650	731,174	635,184	696,428
Memo: European Union ²	3,121,726	3,887,984	4,309,146	3,242,593	2,812,097	3,072,397
Canada.....	44,255	49,387	56,365	46,349	47,532	46,459
Total Latin America	10,714	11,822	13,588	11,961	10,694	10,302
Caribbean:						
Cayman Islands	62,945	69,445	64,962	60,329	48,187	45,184
All other Caribbean	13,687	15,211	17,541	14,472	14,550	12,917
Total Caribbean.....	76,632	84,656	82,503	74,801	62,737	58,101
Asia:						
Japan.....	91,422	105,752	122,724	104,198	96,511	104,190
All other Asia	35,400	38,758	43,193	35,925	30,988	29,527
Total Asia	126,822	144,510	165,917	140,123	127,499	133,717
Total Africa	17,127	20,316	25,235	20,988	19,513	20,490
Other countries:						
Australia	27,467	14,902	19,548	18,704	17,318	18,683
All other	1,075	1,459	1,877	1,049	1,023	1,125
Total other countries	28,542	16,361	21,425	19,753	18,341	19,808
Total foreign countries	3,486,267	4,307,122	4,780,148	3,648,780	3,181,004	3,452,863
Total international and regional organizations.....	3,513	3,189	3,551	3,532	3,235	3,348
Grand total	3,489,779	4,310,312	4,783,698	3,652,313	3,184,240	3,456,211

¹ 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.

² As of January 2007, includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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

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

Type of Derivatives Contract	2009	2010	2010				2011
	Total	Total	Apr. - June	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June p
Total over-the-counter (OTC) contracts.....	38,796	14,531	14,558	-9,307	-360	1,236	6,494
Single-currency interest rate contracts	26,347	9,423	-741	4,939	6,537	102	-1,393
Foreign exchange contracts.....	-2,780	-12,798	8,511	-19,269	-8,373	-895	4,591
Other contracts.....	15,229	17,906	6,788	5,023	1,476	2,029	3,296
Total exchange-traded contracts	6,020	-455	-4,578	-2,586	197	1,984	1,010
Own contracts on foreign exchanges	-287	6,225	64	1,754	1,527	2,891	2,526
U.S. customers' contracts on foreign exchanges	13,521	5,637	-1,809	1,053	3,624	1,133	-584
Foreign counterparty contacts on U.S. exchanges	-7,214	-12,317	-2,833	-5,393	-4,954	-2,040	-932
Total net cash settlements from foreigners	44,816	14,076	9,980	-11,893	-163	3,220	7,504
Memorandum items:							
Contracts with foreign official institutions.....	-2,599	-1,816	-967	-710	218	2,181	-215

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

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

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

Country	2009	2010	2010			2011	
	Total	Total	Apr. - June	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June p
Europe:							
Belgium.....	2,547	3,046	802	759	646	146	-128
France.....	6,090	887	2,939	-1,146	1,448	-3,738	710
Germany.....	-1,565	6,911	2,891	1,417	39	-65	196
Ireland.....	3,401	-2,314	-1,918	571	-861	-133	-505
Italy	698	-802	-684	301	-208	-603	-476
Netherlands	1,656	1,436	445	-234	662	-78	567
Switzerland	3,998	4,863	4,198	-1,327	-27	246	16
United Kingdom	25,063	6,047	7,339	-12,516	577	7,192	1,694
All other Europe.....	-5,278	1,742	1,468	-1,257	1,273	-988	-1,412
Total Europe	36,610	21,816	17,480	-13,432	3,549	1,979	662
Memo: Euro area ¹	7,582	9,825	5,455	760	2,118	-5,395	-867
Memo: European Union ²	30,065	14,819	12,630	-12,444	2,972	1,458	599
Canada	-7,531	-5,060	-1,091	-1,162	-674	-1,267	1,275
Total Latin America.....	1,571	-1,957	-614	-830	-659	-321	1,076
Caribbean:							
Cayman Islands.....	5,425	5,801	-755	4,314	-2,377	344	2,775
All other Caribbean.....	1,176	40	-1,739	937	-17	2,819	1,792
Total Caribbean	6,601	5,841	-2,494	5,251	-2,394	3,163	4,567
Asia:							
Japan	-4,031	-7,829	-1,701	-2,542	-1,338	-1,064	-1,810
All other Asia	7,564	3,748	192	1,629	1,414	658	182
Total Asia.....	3,533	-4,081	-1,509	-913	76	-406	-1,628
Total Africa	449	119	461	-233	-60	210	666
Other countries:							
Australia.....	4,259	-2,117	-2,159	-371	65	135	936
All other.....	286	255	78	-47	179	-59	121
Total other countries.....	4,545	-1,862	-2,081	-418	244	76	1,057
Total foreign countries.....	45,778	14,816	10,152	-11,737	82	3,434	7,675
Total international and regional organizations	-964	-739	-172	-155	-245	-214	-172
Grand total	44,816	14,076	9,980	-11,893	-163	3,220	7,504

¹ 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.

² As of January 2007, 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 (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/06/11	791,073	790,547	n.a.	0.9587
04/13/11	804,027	804,088	n.a.	0.9638
04/20/11	802,859	803,077	n.a.	0.9523
04/27/11	829,376	829,634	n.a.	0.9550
05/04/11	869,744	870,909	n.a.	0.9579
05/11/11	837,842	840,444	n.a.	0.9581
05/18/11	825,172	824,534	n.a.	0.9722
05/25/11	841,488	841,271	n.a.	0.9765
06/01/11	886,943	889,316	n.a.	0.9713
06/08/11	862,241	871,073	n.a.	0.9778
06/15/11	821,009	815,780	n.a.	0.9778
06/22/11	753,131	759,395	n.a.	0.9725
06/29/11	807,218	811,488	n.a.	0.9703
07/06/11	792,632	797,398	n.a.	0.9656
07/13/11	786,668	790,835	n.a.	0.9582
07/20/11	790,845	794,904	n.a.	0.9479
07/27/11	815,592	819,837	n.a.	0.9474
08/03/11	859,550	863,794	n.a.	0.9632
08/10/11	883,529	890,244	n.a.	0.9909
08/17/11	828,322	838,167	n.a.	0.9818
08/24/11	852,296	858,553	291	0.9878
08/31/11	886,373	894,058	308	0.9783
09/07/11	877,904	884,952	-197	0.9882
09/14/11	900,155	905,679	-56	0.9913
09/21/11	838,961	843,347	15	0.9985
09/28/11	841,110	844,467	505	1.0226

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)		
2008 - Dec.....	634,789	666,685	175,405	154,246	34,361	32,641	36,089	37,162	-829	1.2240
2009 - Dec.....	648,180	654,762	137,411	123,434	34,825	35,049	39,374	39,028	80	1.0461
2010 - Oct	811,314	816,413	147,841	138,053	49,040	48,537	48,582	39,113	1,803	1.0187
Nov	897,995	901,249	137,893	127,681	51,348	50,280	50,613	41,149	n.a.	1.0266
Dec	747,120	746,173	141,440	133,757	39,079	38,777	42,042	34,912	n.a.	0.9948
2011 - Jan	829,978	831,752	143,519	133,333	45,062	44,298	43,018	37,610	n.a.	1.0020
Feb	858,909	860,188	137,594	132,598	44,768	44,493	41,672	36,065	n.a.	0.9737
Mar	811,147	812,875	141,682	129,660	43,980	45,167	44,015	36,141	n.a.	0.9717
Apr.....	848,798	857,909	140,773	131,956	43,538	41,911	40,687	36,170	n.a.	0.9486
May.....	890,188	884,305	140,125	132,574	43,219	46,069	45,214	36,396	n.a.	0.9688
June.....	810,775	813,780	140,904	129,388	40,184	44,873	45,922	36,346	n.a.	0.9642
July	849,173	853,378	140,666	129,389	42,991	45,587	46,514	38,498	-47	0.9539
Aug	893,126	898,959	145,861	135,064	53,133	53,359	49,859	43,525	213	0.9783
Sept.....	861,826	865,238	150,198	146,729	42,510	45,355	50,628	46,404	563	1.0389

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					Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts		Net delta equivalent (9)	
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2008 - Dec.....	14,969	27,815	110,044	67,230	n.a.	743	1,846	n.a.	n.a.	1.2240
2009 - Mar.....	8,282	19,513	85,319	62,047	185	381	1,261	861	n.a.	1.2606
June	12,824	18,576	66,859	43,860	n.a.	196	n.a.	325	-78	1.1626
Sept.....	11,176	19,962	63,808	35,565	135	174	n.a.	489	-33	1.0719
Dec.....	18,006	20,677	68,743	37,845	n.a.	191	n.a.	384	n.a.	1.0461
2010 - Mar.....	23,218	23,775	77,202	39,870	2,063	n.a.	n.a.	n.a.	322	1.0156
June	15,373	23,010	76,448	40,542	n.a.	n.a.	789	n.a.	59	1.0606
Sept.....	15,553	26,118	79,561	41,980	378	163	941	n.a.	2	1.0293
Dec.....	13,215	25,873	89,655	46,260	n.a.	n.a.	n.a.	n.a.	n.a.	0.9948
2011 - Mar.....	26,658	38,809	95,621	49,357	n.a.	112	n.a.	n.a.	n.a.	0.9717
June	19,953	34,024	77,376	39,454	1,222	1,129	1,194	869	137	0.9642

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 (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/06/11	345,283	351,173	n.a.	85.26
04/13/11	357,431	364,142	n.a.	83.59
04/20/11	347,016	353,215	n.a.	82.58
04/27/11	344,687	350,849	n.a.	82.60
05/04/11	347,647	353,447	n.a.	80.69
05/11/11	336,798	342,805	n.a.	80.78
05/18/11	331,273	337,037	n.a.	81.37
05/25/11	334,320	340,005	n.a.	81.96
06/01/11	335,296	340,804	n.a.	80.82
06/08/11	333,442	338,282	n.a.	79.87
06/15/11	323,107	327,733	n.a.	80.71
06/22/11	314,419	319,143	n.a.	80.06
06/29/11	334,281	339,065	n.a.	80.80
07/06/11	325,605	331,101	n.a.	80.90
07/13/11	351,913	356,677	n.a.	78.99
07/20/11	342,685	347,781	n.a.	78.76
07/27/11	343,238	348,092	1,326	77.99
08/03/11	348,013	352,868	n.a.	76.87
08/10/11	361,741	366,902	n.a.	76.41
08/17/11	346,639	352,922	n.a.	76.46
08/24/11	352,781	359,258	n.a.	76.78
08/31/11	357,145	364,146	n.a.	76.50
09/07/11	363,844	371,333	n.a.	77.39
09/14/11	363,215	370,109	n.a.	76.71
09/21/11	351,566	358,146	n.a.	76.38
09/28/11	353,022	359,236	n.a.	76.51

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)		
2008 - Dec.....	323,332	327,005	56,606	55,822	64,185	54,758	75,507	81,983	3,295	90.79
2009 - Dec.....	317,699	320,782	47,339	46,598	43,504	41,972	69,372	70,737	166	93.08
2010 - Oct	362,120	367,842	52,677	50,873	41,775	41,134	65,483	66,797	n.a.	80.48
Nov	366,606	371,472	51,489	48,558	41,880	40,534	65,201	67,747	n.a.	83.56
Dec	334,455	341,219	51,195	48,863	38,832	37,514	62,387	64,110	n.a.	81.11
2011 - Jan	364,177	371,093	50,342	47,786	38,536	37,363	62,464	64,271	n.a.	81.97
Feb	360,100	366,328	50,457	48,588	39,920	37,887	63,714	66,716	n.a.	81.94
Mar	364,629	370,168	50,249	48,654	41,382	40,403	67,835	71,394	n.a.	82.76
Apr	358,101	367,397	52,355	48,951	41,746	39,871	67,405	71,277	n.a.	81.31
May	355,251	360,546	50,272	46,958	40,764	38,916	65,572	69,116	1,811	81.29
June	355,673	360,346	48,986	45,895	39,206	38,412	63,550	65,848	n.a.	80.64
July	362,549	367,390	48,253	47,188	40,254	38,455	62,444	66,803	n.a.	77.18
Aug	384,366	390,928	60,968	56,746	38,713	36,863	61,504	65,712	n.a.	76.50
Sept	375,488	380,625	55,892	51,847	36,949	36,960	58,380	61,117	n.a.	77.04

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)		
2008 - Dec.....	4,674	4,299	8,662	2,901	227	313	812	314	-11	90.79
2009 - Mar.....	2,589	3,575	5,080	2,267	140	206	825	333	-42	99.15
June	2,914	4,274	5,703	2,303	n.a.	167	846	269	-29	96.42
Sept.....	3,099	4,231	5,633	2,209	n.a.	401	964	321	n.a.	89.49
Dec.....	2,980	4,598	5,640	2,192	84	288	475	170	-9	93.08
2010 - Mar.....	3,021	5,650	6,166	2,051	142	285	961	417	-66	93.40
June	2,934	4,106	5,443	2,064	135	292	919	594	50	88.49
Sept.....	2,516	3,636	5,388	1,989	54	253	558	274	n.a.	83.53
Dec.....	2,308	3,649	5,164	2,218	n.a.	206	329	n.a.	-8	81.11
2011 - Mar.....	2,337	3,797	5,672	2,108	77	238	820	276	-28	82.76
June	2,364	3,360	5,006	2,030	233	327	837	422	-28	80.64

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 (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/06/11	997,635	994,019	n.a.	0.9172
04/13/11	971,453	968,943	1,707	0.8939
04/20/11	971,564	969,797	1,722	0.8914
04/27/11	999,005	995,164	1,658	0.8807
05/04/11	959,606	957,237	1,664	0.8582
05/11/11	976,775	972,086	2,002	0.8846
05/18/11	955,017	949,977	2,220	0.8792
05/25/11	983,714	977,186	n.a.	0.8720
06/01/11	976,335	969,534	n.a.	0.8401
06/08/11	984,123	975,798	n.a.	0.8369
06/15/11	942,856	936,264	n.a.	0.8508
06/22/11	895,895	890,455	n.a.	0.8356
06/29/11	927,810	922,031	n.a.	0.8349
07/06/11	904,845	899,448	n.a.	0.8393
07/13/11	958,757	952,565	2,603	0.8213
07/20/11	917,160	911,157	n.a.	0.8204
07/27/11	920,289	915,464	1,802	0.8023
08/03/11	1,027,356	1,021,253	2,321	0.7660
08/10/11	1,080,107	1,100,062	2,165	0.7296
08/17/11	1,023,715	1,052,444	1,271	0.7891
08/24/11	963,018	997,637	1,487	0.7950
08/31/11	1,025,424	1,057,321	1,629	0.8038
09/07/11	1,096,224	1,128,957	n.a.	0.8599
09/14/11	1,035,684	1,069,405	1,169	0.8772
09/21/11	991,361	1,020,693	1,301	0.8932
09/28/11	995,634	1,011,897	508	0.8955

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)		
2008 - Dec.....	685,168	683,919	65,440	69,021	162,230	158,197	175,827	178,706	-1,352	1.0673
2009 - Dec.....	740,722	741,622	65,758	62,901	91,492	93,507	108,091	102,644	1,914	1.0358
2010 - Oct	987,907	991,373	79,232	72,269	139,735	133,612	150,018	152,457	697	0.9850
Nov	1,067,845	1,067,334	72,283	67,021	148,620	139,686	148,550	155,462	354	0.9985
Dec.....	925,231	925,607	71,121	66,905	140,721	129,496	137,715	152,403	721	0.9341
2011 - Jan	1,022,670	1,025,943	74,535	70,135	145,540	133,181	152,008	164,044	1,471	0.9402
Feb	1,109,820	1,109,849	73,732	68,924	148,595	141,507	175,322	177,947	1,516	0.9305
Mar	1,045,227	1,042,431	69,916	67,362	152,725	134,358	165,523	178,907	1,804	0.9157
Apr	1,003,496	999,501	70,568	69,452	139,908	141,342	162,399	159,494	1,106	0.8666
May.....	1,027,820	1,019,801	71,988	71,273	146,502	139,388	158,394	161,950	4,474	0.8525
June.....	991,598	985,975	69,256	66,774	146,897	146,788	171,173	167,020	1,937	0.8413
July	1,007,310	1,001,480	69,432	68,493	148,579	152,686	175,232	168,250	1,887	0.7881
Aug.....	1,076,001	1,107,231	150,545	124,161	161,406	164,505	191,042	182,291	1,416	0.8038
Sept.....	1,001,507	1,031,167	147,141	108,985	159,289	168,838	195,863	182,445	n.a.	0.9048

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

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

(in millions of Swiss francs. Source: Treasury Foreign Currency Reporting)										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2008 - Dec.....	11,140	22,483	52,460	10,716	n.a.	n.a.	438	544	n.a.	1.0673
2009 - Mar.....	9,740	20,478	40,011	8,364	113	103	805	644	n.a.	1.1395
June	10,224	18,654	41,166	7,626	n.a.	n.a.	n.a.	285	n.a.	1.0867
Sept.....	10,249	18,023	42,832	7,643	n.a.	n.a.	372	211	n.a.	1.0375
Dec.....	11,702	18,533	44,073	8,570	n.a.	208	212	n.a.	n.a.	1.0358
2010 - Mar.....	7,785	15,776	43,909	7,963	n.a.	n.a.	539	n.a.	n.a.	1.0528
June	7,881	14,563	50,071	6,861	n.a.	n.a.	545	n.a.	-56	1.0774
Sept.....	8,832	14,725	50,746	6,710	428	280	241	n.a.	-24	0.9808
Dec.....	8,596	14,121	51,384	10,691	233	n.a.	256	n.a.	-27	0.9341
2011 - Mar.....	9,235	15,778	49,072	7,928	47	n.a.	1,796	n.a.	n.a.	0.9157
June	8,945	15,214	50,445	7,240	n.a.	n.a.	n.a.	n.a.	n.a.	0.8413

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 (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/06/11	1,329,037	1,355,766	n.a.	1.6314
04/13/11	1,393,774	1,418,951	n.a.	1.6285
04/20/11	1,392,825	1,422,751	n.a.	1.6405
04/27/11	1,438,583	1,466,795	n.a.	1.6530
05/04/11	1,415,902	1,447,358	n.a.	1.6524
05/11/11	1,402,390	1,431,879	n.a.	1.6412
05/18/11	1,398,376	1,426,096	n.a.	1.6148
05/25/11	1,433,837	1,459,056	n.a.	1.6277
06/01/11	1,408,205	1,435,182	n.a.	1.6391
06/08/11	1,391,083	1,414,846	n.a.	1.6381
06/15/11	1,339,453	1,362,370	n.a.	1.6218
06/22/11	1,324,193	1,350,007	n.a.	1.6131
06/29/11	1,407,171	1,435,734	n.a.	1.6070
07/06/11	1,344,706	1,371,159	n.a.	1.5998
07/13/11	1,406,570	1,434,742	n.a.	1.6111
07/20/11	1,348,759	1,379,087	n.a.	1.6139
07/27/11	1,395,434	1,422,119	n.a.	1.6357
08/03/11	1,349,643	1,377,178	n.a.	1.6406
08/10/11	1,373,446	1,419,182	149	1.6169
08/17/11	1,371,250	1,402,998	656	1.6591
08/24/11	1,372,499	1,406,480	-105	1.6375
08/31/11	1,408,081	1,444,425	146	1.6269
09/07/11	1,451,911	1,489,258	n.a.	1.5948
09/14/11	1,519,403	1,567,960	n.a.	1.5773
09/21/11	1,439,003	1,478,052	n.a.	1.5619
09/28/11	1,480,493	1,522,276	167	1.5648

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 and future contracts		Foreign currency denominated		Options positions					Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts		Net delta equivalent (9)	
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2008 - Dec.....	975,940	995,931	495,444	342,452	44,891	43,251	51,977	53,230	631	1.4619
2009 - Dec.....	986,296	1,001,159	387,924	314,233	46,626	40,857	45,641	50,928	1,394	1.6167
2010 - Oct	1,318,215	1,344,868	444,767	359,408	69,653	70,928	78,659	77,742	1,232	1.6020
Nov	1,367,810	1,401,574	460,968	370,658	70,278	71,514	80,305	78,709	-71	1.5578
Dec.....	1,186,954	1,214,317	440,137	357,473	61,124	61,160	68,496	69,450	n.a.	1.5598
2011 - Jan	1,324,315	1,359,811	454,479	363,151	66,634	65,657	71,459	73,613	1,496	1.6042
Feb	1,346,398	1,377,467	457,600	369,742	65,282	63,651	67,650	67,081	1,644	1.6247
Mar	1,390,086	1,415,627	468,338	380,121	66,069	62,049	71,734	69,838	964	1.6048
Apr	1,389,582	1,434,019	457,079	365,635	62,419	60,137	73,038	70,265	1,783	1.6691
May.....	1,439,707	1,463,742	479,479	388,470	62,273	61,613	71,210	68,032	n.a.	1.6439
June.....	1,418,672	1,446,820	470,579	382,409	58,697	58,458	70,087	65,306	745	1.6067
July	1,378,793	1,407,923	483,598	400,670	57,444	57,300	65,098	64,703	n.a.	1.6455
Aug	1,434,791	1,472,276	535,699	440,290	57,005	59,391	65,098	67,299	n.a.	1.6269
Sept.....	1,467,511	1,512,216	577,876	480,158	59,812	72,398	75,831	74,116	-246	1.5624

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

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

[In millions of pounds sterling. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2008 - Dec.....	16,513	28,787	80,329	29,461	124	149	2,441	n.a.	n.a.	1.4619
2009 - Mar	12,645	15,895	56,756	32,465	153	137	2,142	763	n.a.	1.4300
June	8,486	14,527	60,057	33,670	n.a.	146	n.a.	n.a.	n.a.	1.6452
Sept.....	9,181	18,330	64,224	32,062	n.a.	77	1,164	n.a.	n.a.	1.6004
Dec.....	16,192	22,107	63,937	33,351	n.a.	n.a.	791	n.a.	-289	1.6167
2010 - Mar	7,844	11,669	84,735	32,660	418	570	1,202	427	n.a.	1.5186
June	9,249	12,221	80,621	32,372	1,277	n.a.	1,391	388	70	1.4947
Sept.....	12,213	17,669	67,095	28,640	695	n.a.	2,659	n.a.	n.a.	1.5731
Dec.....	8,935	12,996	102,530	31,868	n.a.	n.a.	n.a.	n.a.	n.a.	1.5598
2011 - Mar	13,697	15,909	105,928	30,888	n.a.	n.a.	n.a.	n.a.	-106	1.6048
June	9,867	12,330	105,531	28,359	n.a.	n.a.	n.a.	371	n.a.	1.6067

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 (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/06/11	18,914,712	18,934,563	7,763	n.a.
04/13/11	19,540,366	19,483,083	8,503	n.a.
04/20/11	19,497,400	19,392,666	9,396	n.a.
04/27/11	19,991,941	19,903,213	12,652	n.a.
05/04/11	19,831,013	19,710,029	13,925	n.a.
05/11/11	20,032,751	19,885,257	12,944	n.a.
05/18/11	19,899,382	19,757,747	17,357	n.a.
05/25/11	20,331,814	20,186,663	17,311	n.a.
06/01/11	20,635,910	20,479,568	n.a.	n.a.
06/08/11	20,526,668	20,381,527	n.a.	n.a.
06/15/11	19,760,453	19,619,749	n.a.	n.a.
06/22/11	19,380,831	19,207,696	n.a.	n.a.
06/29/11	20,147,404	19,962,849	n.a.	n.a.
07/06/11	19,504,377	19,340,509	n.a.	n.a.
07/13/11	20,471,017	20,295,432	n.a.	n.a.
07/20/11	19,836,670	19,707,179	n.a.	n.a.
07/27/11	20,396,881	20,271,017	13,363	n.a.
08/03/11	20,343,912	20,207,301	18,479	n.a.
08/10/11	21,439,535	21,266,426	14,426	n.a.
08/17/11	20,867,220	20,653,617	10,068	n.a.
08/24/11	20,905,231	20,684,720	10,185	n.a.
08/31/11	21,292,470	21,064,448	8,997	n.a.
09/07/11	21,558,982	21,329,054	11,290	n.a.
09/14/11	22,036,464	21,817,054	13,928	n.a.
09/21/11	20,970,616	20,765,017	12,808	n.a.
09/28/11	21,278,005	21,067,260	8,134	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)		
2008 - Dec.....	14,157,193	14,295,305	-	-	3,216,341	3,311,971	3,750,439	3,700,270	-4,233	n.a.
2009 - Dec.....	14,948,153	15,027,056	-	-	2,051,936	2,045,710	2,082,460	2,176,010	-8,965	n.a.
2010 - Oct	19,155,321	19,229,984	-	-	2,002,542	2,056,815	2,152,366	2,187,315	23,625	n.a.
Nov	19,757,307	19,831,432	-	-	1,992,441	1,994,884	2,081,154	2,145,094	19,313	n.a.
Dec	17,841,875	17,894,094	-	-	1,850,633	1,880,718	1,947,389	1,981,515	31,985	n.a.
2011 - Jan	19,348,247	19,347,216	-	-	1,873,961	1,858,929	1,964,439	2,033,492	29,688	n.a.
Feb	19,563,921	19,509,722	-	-	1,865,744	1,846,065	1,958,218	2,013,424	19,628	n.a.
Mar	19,905,851	19,834,347	-	-	1,967,993	1,946,123	2,050,308	2,074,159	10,248	n.a.
Apr	20,386,991	20,136,837	-	-	2,005,060	2,000,171	2,150,862	2,172,908	19,417	n.a.
May	21,053,699	20,941,761	-	-	1,981,114	1,956,860	2,106,823	2,058,876	22,589	n.a.
June.....	20,771,102	20,627,000	-	-	2,020,550	2,039,558	2,164,360	2,086,752	n.a.	n.a.
July	21,009,618	20,940,565	-	-	2,050,727	2,074,287	2,189,727	2,136,681	11,576	n.a.
Aug	22,111,097	21,960,561	-	-	2,119,719	2,164,981	2,298,110	2,243,556	16,163	n.a.
Sept	21,657,548	21,491,909	-	-	2,291,627	2,233,487	2,289,449	2,343,601	12,940	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 and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2008 - Dec.....	291,721	281,080	-	-	25,365	15,176	8,439	6,931	1,145	n.a.
2009 - Mar	229,519	196,627	-	-	29,452	25,135	6,956	5,394	2,291	n.a.
June	237,066	197,226	-	-	16,989	12,555	7,236	6,082	1,027	n.a.
Sept.....	248,288	197,037	-	-	18,396	11,084	7,159	6,473	-658	n.a.
Dec.....	242,369	200,350	-	-	18,084	9,575	8,305	9,191	1,150	n.a.
2010 - Mar	266,851	214,775	-	-	26,305	15,869	12,439	11,812	1,690	n.a.
June	287,185	212,890	-	-	23,353	20,732	11,872	12,702	-361	n.a.
Sept.....	262,280	232,330	-	-	20,297	17,238	17,441	15,217	-1,748	n.a.
Dec	269,279	242,657	-	-	14,838	14,605	11,007	9,394	-901	n.a.
2011 - Mar	304,902	257,575	-	-	23,859	13,314	19,004	14,882	-1,380	n.a.
June	300,147	256,588	-	-	28,158	15,066	30,490	26,443	-2,250	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 (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/06/11	5,179,102	5,157,788	2,025	0.6977
04/13/11	5,326,297	5,325,838	1,374	0.6908
04/20/11	5,316,166	5,324,145	n.a.	0.6890
04/27/11	5,391,351	5,385,606	322	0.6822
05/04/11	5,321,445	5,325,272	n.a.	0.6730
05/11/11	5,519,564	5,540,205	n.a.	0.7008
05/18/11	5,476,642	5,507,633	n.a.	0.7008
05/25/11	5,657,867	5,688,598	n.a.	0.7091
06/01/11	5,691,511	5,731,313	n.a.	0.6929
06/08/11	5,684,457	5,725,561	n.a.	0.6855
06/15/11	5,445,839	5,487,285	n.a.	0.7032
06/22/11	5,390,115	5,440,558	n.a.	0.6943
06/29/11	5,577,152	5,623,713	n.a.	0.6931
07/06/11	5,395,464	5,438,903	n.a.	0.6979
07/13/11	5,913,583	5,961,099	n.a.	0.7059
07/20/11	5,465,227	5,508,224	n.a.	0.7048
07/27/11	5,544,275	5,585,438	n.a.	0.6957
08/03/11	5,585,387	5,633,063	1,338	0.6983
08/10/11	5,832,796	5,883,749	-1,818	0.7046
08/17/11	5,593,138	5,651,523	-2,170	0.6927
08/24/11	5,503,681	5,560,422	-2,365	0.6944
08/31/11	5,554,878	5,600,827	n.a.	0.6942
09/07/11	5,816,955	5,866,835	n.a.	0.7113
09/14/11	6,053,598	6,115,293	n.a.	0.7294
09/21/11	5,688,088	5,744,343	-2,415	0.7287
09/28/11	5,825,741	5,882,978	n.a.	0.7338

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)		
2008 - Dec.....	3,956,295	3,869,172	1,836,594	1,823,683	466,120	501,559	750,439	760,767	1,108	0.7184
2009 - Dec.....	3,927,051	3,825,779	1,553,009	1,537,447	303,073	343,638	362,861	362,206	3,486	0.6977
2010 - Oct	5,059,741	5,037,302	1,783,375	1,769,667	426,780	446,515	516,661	485,300	7,849	0.7197
Nov	5,487,642	5,429,686	1,787,586	1,791,160	394,661	441,571	529,553	488,377	4,010	0.7671
Dec	4,885,766	4,822,039	1,689,896	1,688,619	355,082	405,184	496,740	452,756	n.a.	0.7467
2011 - Jan	5,295,622	5,244,730	1,657,444	1,638,401	388,497	436,009	497,076	457,433	n.a.	0.7291
Feb	5,210,482	5,193,935	1,683,599	1,670,482	363,000	426,238	474,054	411,072	4,514	0.7250
Mar	5,343,106	5,330,481	1,642,456	1,612,170	367,591	432,617	483,071	417,972	n.a.	0.7051
Apr	5,271,703	5,330,836	1,703,388	1,657,971	361,987	416,194	461,163	412,973	187	0.6747
May.....	5,690,696	5,725,074	1,837,081	1,789,572	373,713	429,356	494,072	441,933	n.a.	0.6956
June.....	5,672,844	5,721,827	1,740,499	1,689,348	389,773	443,656	528,911	480,874	n.a.	0.6886
July	5,670,528	5,715,270	1,727,062	1,683,211	398,864	464,626	517,135	494,113	n.a.	0.6950
Aug	5,675,395	5,721,575	2,094,082	2,022,768	413,941	487,622	551,442	540,026	-5,052	0.6942
Sept.....	5,786,779	5,854,033	2,156,655	2,081,147	424,055	617,014	679,703	615,732	n.a.	0.7436

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 and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2008 - Dec.....	92,026	88,502	212,167	106,561	6,839	2,745	5,509	4,762	1,761	0.7184
2009 - Mar.....	70,202	78,229	163,971	94,269	6,348	3,043	n.a.	n.a.	1,529	0.7541
June	60,845	70,738	190,153	91,171	5,447	3,728	4,911	4,031	1,337	0.7133
Sept.	61,451	71,630	195,739	88,701	3,932	2,135	4,389	2,517	835	0.6835
Dec.....	56,682	71,813	186,442	84,509	4,315	5,441	6,307	1,914	-1,070	0.6977
2010 - Mar.....	51,627	76,239	217,047	103,767	5,079	3,219	11,669	6,053	-2,245	0.7393
June	62,220	98,323	228,160	108,120	6,650	2,309	11,961	10,324	-875	0.8136
Sept.....	64,821	69,400	212,020	100,815	11,214	4,215	5,996	7,070	931	0.7352
Dec.....	59,300	69,535	218,518	99,413	9,683	2,980	7,674	7,871	-115	0.7467
2011 - Mar.....	66,879	76,993	234,768	104,938	10,426	3,469	6,505	6,628	534	0.7051
June.....	64,095	74,345	242,868	106,237	11,741	6,946	13,773	8,825	-624	0.6886

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1.—Balances as of March 31, 2011, and June 30, 2011

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

	March 31, 2011	April 1, 2011, through June 30, 2011	June 30, 2011
Assets, liabilities, and capital			
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	22,905,221	-155,595	22,749,626
Government Sponsored Enterprises (GSE) Securities ...	-	-	-
Special drawing rights ¹	56,542,353	691,849	57,234,202
Foreign exchange and securities:			
European euro	14,882,431	409,794	15,292,225
Japanese yen	11,192,590	302,791	11,495,381
Accounts receivable	152,689	19,851	172,540
Total assets	105,675,284	1,268,690	106,943,974
Liabilities and capital			
Current liabilities:			
Accounts payable	39,147	11,598	50,745
Total current liabilities	39,147	11,598	50,745
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	55,993,012	527,969	56,520,981
Unearned revenue	-	-	-
Total other liabilities	61,193,012	527,969	61,720,981
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2)	910,361	729,123	1,639,484
Total capital	44,443,125	729,123	45,172,248
Total liabilities and capital	105,675,284	1,268,690	106,943,974

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter April 1, 2011, through June 30, 2011	Fiscal year to date Oct. 1, 2010, through June 30, 2011
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	653,593	1,382,469
Adjustment for change in valuation of SDR holdings and allocations ¹	5,740	55,753
Interest (+) or net charges (-) on:		
SDRs	210	4,796
U.S. Government securities	1,481	13,181
GSE Securities	-	-
Foreign exchange	68,099	183,285
Insurance premiums	-	-
Commissions	-	-
Income from operations	729,123	1,639,484
Net income (+) or loss (-)	729,123	1,639,484

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

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

SPECIAL

REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2012) *	109
less:	
Cash balance (fiscal year 2012)	8
Unfunded authorizations (fiscal year 2012)	101
48-month revenue estimate (fiscal years 2013, 2014, 2015, and 2016)	141

* The changes in cash balances are due to the actual end-of-year balance, which differed from DOT’s projected end-of-year balance.

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2012)	15
less:	
Cash balance (fiscal year 2012)	4
Unfunded authorizations (fiscal year 2012)	11
48-month revenue estimate (fiscal years 2013, 2014, 2015, and 2016)	20

Research Paper Series

Available through the Office of the Assistant Secretary for Economic Policy

9002. "Historical Trends in the U.S. Cost of Capital." Robert Gillingham and John S. Greenlees. December 1990.
9003. "The Effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence." Robert Gillingham and John S. Greenlees. December 1990.
9004. "An Econometric Model of Capital Gains Realization Behavior." Robert Gillingham, John S. Greenlees, and Kimberly D. Zieschang. August 1990.
9101. "The Impact of Government Deficits on Personal and National Saving Rates." (Revised) Michael R. Darby, Robert Gillingham, and John S. Greenlees. February 1991.
9102. "Social Security and the Public Debt." James E. Duggan. October 1991.
9201. "Issues in Eastern European Social Security Reform." John C. Hambor. June 1992.
9202. "Life-Health Insurance Markets." John S. Greenlees and James E. Duggan. July 1992.
9203. "Property-Casualty Insurance Markets." Lucy Huffman and David Bernstein. August 1992.
9301. "The Bank-Reported Data in the U.S. Balance of Payments: Basic Features and an Assessment of their Reliability." Michael Cayton. February 1993.
9302. "The Returns Paid to Early Social Security Cohorts." James E. Duggan, Robert Gillingham, and John S. Greenlees. April 1993.
9303. "Distributional Effects of Social Security: The Notch Issue Revisited." James E. Duggan, Robert Gillingham, and John S. Greenlees. Revised April 1995.
9501. "Progressive Returns to Social Security? An Answer from Social Security Records." James E. Duggan, Robert Gillingham, and John S. Greenlees. November 1995.
9701. "Housing Bias in the CPI and Its Effects on the Budget Deficit and Social Security Trust Fund." James E. Duggan, Robert Gillingham, and John S. Greenlees. January 1997.
9702. "An Improved Method for Estimating the Total Taxable Resources of the States." Michael Compson and John Navratil. December 1997.
- 2001-01. "Some Regulatory and Institutional Barriers to Congestion Pricing at Airports." Edward Murphy and John D. Worth. May 2001.
- 2001-02. "Actuarial Nonequivalence in Early and Delayed Social Security Benefit Claims." James E. Duggan and Christopher J. Soares. June 2001.

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

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

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

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

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

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

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

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

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

Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 2011, the debt limit was \$15,194,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury’s public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of \$15 billion, and certain categories of older debt (totaling approximately \$595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-1)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions (“Federal Fiscal Operations”)—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item “Federal Reserve notes—amounts outstanding” consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign (“Foreign Currency Positions,” IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner (“Capital Movements,” IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and

international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions (“Capital Movements”)—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower (“Capital Movements”)—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-2)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-Age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions (“Federal Fiscal Operations”)—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund (“Exchange Stabilization Fund,” IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions (“Federal Fiscal Operations”)—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Noncompetitive tenders (“Treasury Financing Operations”)—This is a tender or bid to purchase a stated par amount of securities at the highest yield or discount rate awarded to competitive bidders for a single-price auction.

Obligations (“Federal Fiscal Operations”)—An unpaid commitment to acquire goods or services.

Off-budget Federal entities (“Federal Fiscal Operations”)—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays (“Federal Fiscal Operations”)—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices (“Capital Movements”)—Refers to U.S. reporting institutions’ parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing (“Treasury Financing Operations”)—Treasury has historically offered packages of several “coupon” security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts (“Federal Fiscal Operations”)—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-2)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights (“Exchange Stabilization Fund,” IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members’ quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities,

they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot (“Foreign Currency Positions”)—Due for receipt or delivery within 2 workdays.

State and local government series (SLGS) (FD-2)—Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLGS are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress

increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-2)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as \$1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue’s interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction (“Federal Fiscal Operations”)—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 (\$5-\$1,000 notes); 1862 (\$1-\$2 notes); 1863 (\$5-\$1,000 notes); 1863 (\$1-\$10,000 notes); and 1901 (\$10 notes).



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