

TREASURY BULLETIN

SEPTEMBER 2013

FEATURES

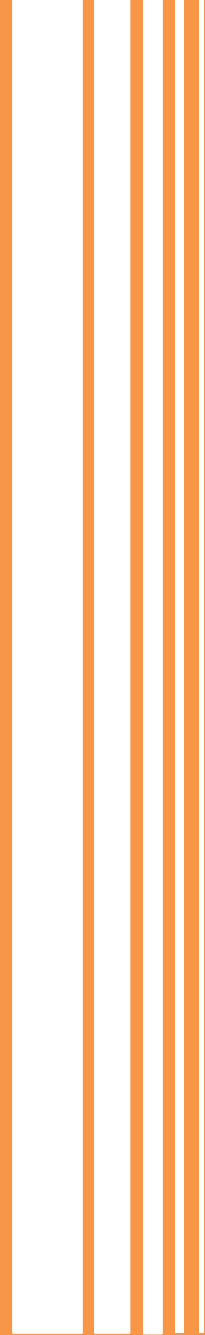
Profile of the Economy
Financial Operations
International Statistics
Special Reports

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TREASURY BULLETIN

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

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 August 8, 2013

Introduction

The pace of real gross domestic product (GDP) growth accelerated in the second quarter, after having picked up in the first quarter of 2013. Stronger growth in fixed investment, a smaller fiscal drag from government spending, and slightly faster growth of residential investment all contributed to the acceleration, which occurred as financial stresses from the sovereign debt crisis in Europe began to ease. These factors were partially offset by a wider trade deficit and slower growth in consumer spending and private inventories. Job creation continued at a moderate pace during the first quarter of 2013. The economy has added 7.3 million private sector jobs since job growth resumed in early 2010, and the unemployment rate has declined 2.6 percentage points from its peak level of 10 percent in October 2009, but remained elevated at 7.4 percent as of July 2013. Conditions in the housing sector continued to improve, with house prices in particular showing solid and steady gains, supported in part by tighter supply.

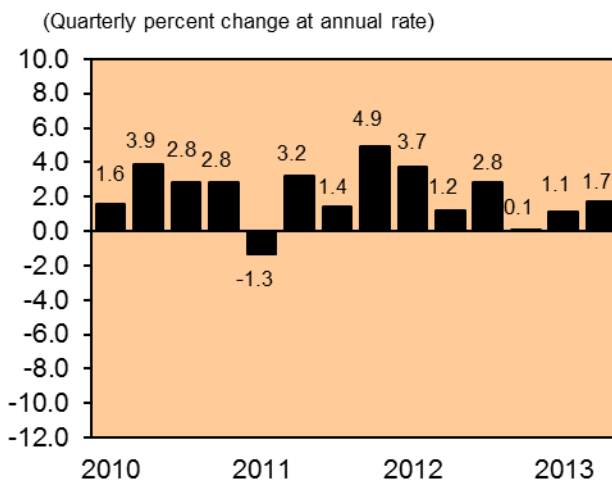
Although the Administration has taken a number of steps in recent years to promote stronger economic growth in the near-term, it has also pursued deficit reduction measures in the interests of the nation's longer-term growth. More than \$2.5 trillion in deficit reduction measures have been enacted over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

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

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by about 9.0 percent and, as of the second quarter of 2013, real GDP was 4.4 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 1.7 percent at an annual rate during the second quarter of 2013, after increasing by 1.1 percent in the first quarter of last year. The acceleration in growth in the latest quarter reflected a rebound in business fixed investment spending, a smaller drag from government spending cuts, and slightly faster growth in residential investment. These factors were

Growth of Real GDP



partly offset by slower growth of personal consumption expenditures, a slower pace of business inventory accumulation, and a much larger drag from net exports compared to the prior quarter. Consensus forecasts currently put real GDP growth in the third quarter of 2013 at a 2.3 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying private demand because it subtracts out government spending, inventory movements, and net exports) grew at a 2.6 percent annual rate in the second quarter, accelerating from the first quarter's 1.5 percent pace. Real personal consumption expenditures—which account for about 70 percent of GDP—rose at a 1.8 percent annual rate in the second quarter, slowing from the 2.3 percent rise in the first quarter. Consumption added 1.2 percentage points to real GDP growth in the latest quarter.

Residential investment—mostly residential homebuilding—grew 13.4 percent in the second quarter, accelerating from a 12.5 percent pace in the first quarter. Residential activity added 0.4 percentage point to second-quarter real GDP growth. For the past eleven consecutive quarters, the first such string of advances in this sector since 2005, growth in residential investment has averaged nearly 11 percent per quarter. Significantly, residential investment grew by nearly 13 percent in 2012, the strongest yearly increase since 1992.

Noteworthy progress has been made in the housing market over the past year, as captured by several measures. Although single-family housing starts fell 0.8 percent in June 2013 to 591,000 units at an annual rate, this was still 11.5 percent above the level in June 2012. The level of single-family starts has risen by more than 75 percent from a

low of 353,000 in March 2009, but in June 2013, it was still about 68 percent below the January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. Sales of new single-family homes have risen by 38 percent over the past year, reaching 497,000 at an annual rate in June 2013. Sales of existing single-family homes (94 percent of all home sales) increased more than 15 percent over the past year to 5.08 million at an annual rate in June 2013. The inventory of homes available for sale has trended lower. As of June, the number of new single-family homes for sale was near a record low (dating back to 1963). Relative to sales, there was a 3.9-month supply of new homes on the market, below its long-run average. The inventory of existing single-family homes has also fallen noticeably, relative to sales. In June, it stood at a 5.2-month supply, down considerably from a peak of 12.1 months in June 2010. House price measures continue to rise, reflecting a pick-up in demand and tight inventories in some markets. The FHFA purchase-only house price index rose 0.7 percent in May, and was up 7.3 percent in the year through May, the second-strongest 12-month gain since mid-2006, and the 16th straight month of year-over-year increases in this index. In May 2013, the Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index increased 1.0 percent to its highest level since October 2008, and rose 12.2 percent year-over-year, the largest year-over-year gain since March 2006. Reflecting growing optimism in the housing market, the May 2013 Zillow Home Price Expectations Survey predicted that home prices will rise by 5.4 percent in 2013, and by 4.4 percent in 2014.

Nonresidential fixed investment—about 12 percent of GDP—grew 4.6 percent (annual rate) in the second quarter of 2013, reversing an identical decline in the first quarter. The rebound in business fixed investment partly reflected a large swing in investment in structures. Outlays for structures rose 6.8 percent in the second quarter of this year, after plunging by almost 26 percent in the first quarter. Growth in business spending on equipment accelerated to 4.1 percent in the second quarter, after rising by 1.6 percent in the first quarter. Investment in intellectual property products—a new category that includes outlays for software, research and development, and entertainment, literary and artistic originals—grew 3.8 percent in the second quarter, little changed from the pace recorded in the first quarter. Altogether, nonresidential fixed investment added 0.6 percentage point to real GDP growth in the second quarter of 2013. Inventory accumulation made a smaller but positive contribution to growth in the first quarter, adding 0.4 percentage point to GDP growth, after making a 0.9 percentage point contribution in the first quarter.

Exports account for about 13 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. After contributing nearly 1 percentage point, on average, to quarterly GDP growth in 2007 through 2009, net exports subtracted 0.5 percentage point in 2010, and then added 0.1

percentage point in 2011 and 2012. In the second quarter of 2013, the net export deficit widened as exports rose 5.4 percent, but imports increased 9.5 percent. Net exports subtracted 0.8 percentage point from GDP growth in the second quarter, after reducing growth by 0.3 percentage point in the first quarter.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record \$798 billion, equivalent to 6.0 percent of GDP. After narrowing to \$382 billion (2.7 percent of GDP) in 2009, the current account deficit widened again to \$449 billion (3.1 percent of GDP) in 2010 and to \$458 billion (3.0 percent of GDP) in 2011. It narrowed in 2012, to \$440 billion, or 2.8 percent of GDP. As of the first quarter of 2013, the current account deficit had narrowed further, to \$427 billion, or 2.7 percent of GDP.

Government purchases—which account for close to 20 percent of GDP—fell 0.4 percent in the second quarter of 2013, far less than the 4.2 percent drop in the first quarter of 2013. Government outlays for consumption and investment have fallen in 12 of the past 15 quarters and, in the second quarter of this year, subtracted 0.1 percentage point from real GDP growth. Federal spending fell 1.5 percent in the second quarter after declining 8.4 percent in the first quarter. After 10 straight quarterly declines in State and local government spending—the longest period of falling expenditures at this level of government in postwar history—State and local spending grew 0.6 percent in the second quarter of 2012, but fell again in the subsequent three quarters. In the second quarter of 2013, however, State and local spending rose 0.3 percent, and made a slightly positive contribution to real GDP growth.

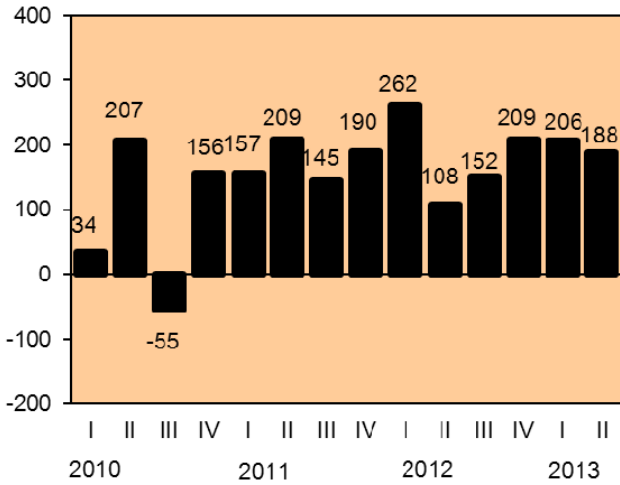
Labor Markets

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 February 2010, nonfarm payrolls began to rise again. Since then, through July 2013, total nonfarm payroll employment has grown by nearly 6.7 million. In the private sector, employment has increased by 7.3 million during the same period.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by more than 2 million, and the leisure and hospitality industries' employment has increased by 1.3 million through July 2013. Growth in manufacturing payrolls has slowed in recent months, but payrolls have grown by 515,000 since early 2010. A few sectors continued to add jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 1 million jobs. The

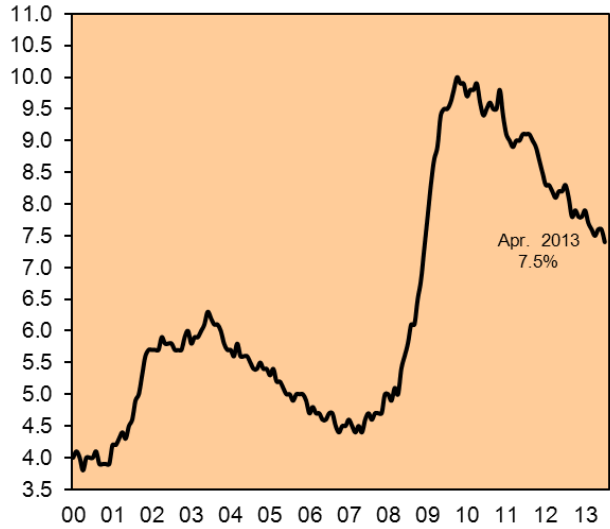
Payroll Employment

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



Unemployment Rate

(Percent)



government sector also added workers to payrolls during the recession, but the State and local sectors have since cut employment considerably, although at a slower pace in more recent months. From February 2010 through July 2013, government sector job losses totaled 618,000. Over that same period, State and local job losses numbered 494,000, including 369,000 local government jobs (of which 269,000 were in local education).

The unemployment rate peaked at 10.0 percent in October 2009—a 26-year high—and 5.6 percentage points above the May 2007 low of 4.4 percent. Over the next 3 years, the unemployment rate trended lower, reaching 7.4 percent in July 2013. Broader measures of unemployment have also declined. One such measure, that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), reached a record high of 17.2 percent in October 2009 (series dates from 1994)—nearly double its level of 8.8 percent in December 2007. This measure stood at 14.0 percent in July 2013. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.5 percent in March 2011. This measure dropped to 36.7 percent in June, an almost four-year low, but rose to 37.0 percent in July.

Inflation

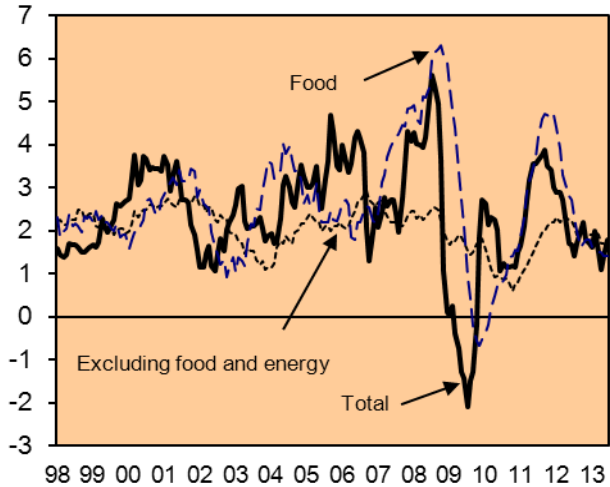
Headline inflation has generally leveled off over the past year, while core inflation (excluding food and energy) has moderated. Headline consumer prices rose 1.8 percent over the 12 months ending in June 2013, just above the 1.7 percent rise over the year through June 2012. Energy prices advanced 3.2 percent in the year through June, after falling by 3.9 percent in the previous year. Food prices rose 1.4 percent over the year through June 2013, about half the 2.7

percent increase in the year through June 2012. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.6 percent through June 2013, less than the 2.2 percent advance in the year through June 2012, and the smallest increase in 2 years.

Energy prices have increased in recent months. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$104.55 per barrel in July 2013, up nearly \$17 from the July 2012 average. The retail price of regular gasoline averaged \$3.59 per gallon in July 2013, up 15 cents from a year earlier. Prices for crude oil and gasoline remained below the all-time highs reached in July 2008, of \$147 per barrel and \$4.11 per gallon, respectively.

Consumer Prices

(Percent change from a year earlier)



Federal Budget and Debt

The federal budget deficit narrowed to \$1.1 trillion in fiscal year 2012, dropping sharply as a percentage of GDP to 7.0 percent from 8.7 percent in fiscal year 2011. The deficit has declined by roughly 3 percentage points as a share of the economy from a peak of 10.1 percent in fiscal year 2009, making the past three years the most rapid period of fiscal consolidation that the U.S. has experienced since the year following the end of World War II.

On March 1, 2013, \$1.2 trillion in mandated public spending cuts, collectively known as the sequester, took effect. In April 2013, the Administration released its Fiscal Year 2014 budget proposal, which would replace the sequester with a deficit reduction package worth \$1.8 trillion over the next 10 years. Together with the \$2.5 trillion in deficit reduction measures enacted in the previous 2 years, these measures would bring the total amount of deficit reduction over 10 years to \$4.3 trillion. The Administration's Mid-Session Review of the Fiscal Year 2014 Budget, released in early July, shows a smaller deficit in Fiscal Year 2013 than previously forecast, reflecting stronger-than-expected revenue growth, lower outlays for discretionary and mandatory programs, the implementation of spending cuts under the Budget Control Act, and increased dividend payments to the Treasury from Fannie Mae and Freddie Mac. The budget deficit is projected to decline to 6.0 percent of GDP in fiscal year 2013, to 4.5 percent of GDP in fiscal year 2014, and to dip below 3 percent of GDP by fiscal year 2017. The primary deficit—receipts less outlays, excluding net interest—would reach balance in fiscal year 2019, at which point spending would no longer add to the national debt.

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

Economic Policy

Key fiscal and monetary policy actions taken over the past few years have aided the recovery. On the fiscal policy side, the American Recovery and Reinvestment Act (ARRA) authorized the Federal Government to spend \$787 billion to stimulate domestic demand, an amount that was increased to \$840 billion to be consistent with the President's Fiscal Year 2012 Budget. This spending provided an important boost to economic activity, but the Administration also proposed and implemented a variety of additional programs to maintain the recovery's momentum. These included an extension and expansion of the first-time home buyer tax credit, a new Small Business Jobs and Wages Tax Credit, and additional financial support for State and local Governments. In December 2010, the 2010 Tax Relief Act authorized a 2 percentage point payroll tax cut, extensions of unemployment benefits and refundable tax credits, and a 2-year extension of the 2001 tax cuts. In late December 2011, the 2 percentage point payroll tax cut and extended

unemployment benefits included in the 2010 tax legislation, were each extended for 2 additional months. In late February 2012, the extension of the payroll tax cut and extended unemployment benefits for the remainder of 2012 were signed into law.

In January 2013, the ATRA was signed into law. The ATRA permanently extended tax cuts for the vast majority of Americans and small businesses, extended Emergency Unemployment benefits for an additional year, extended a variety of other tax cuts and credits, postponed the sequester, originally scheduled to take effect on January 1, until March 1, 2013, and raised tax rates for high-income earners. Altogether, the ATRA is projected to reduce the deficit by \$737 billion over the next decade.

Partly in response to rising financial market stress, as well as to signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in September 2007. By late 2008, the FOMC had lowered the federal funds target interest rate dramatically, reducing it to a historically low target range of 0 percent to 0.25 percent at the December 2008 FOMC meeting. Beginning with the August 2011 meeting, the FOMC also began identifying an expected timeframe for maintaining the Federal funds rate target at "exceptionally low levels." Initially put at mid-2013, the timeframe was extended to "at least late 2014" at the January 2012 FOMC meeting, and then to "at least mid-2015" at the September 2012 meeting, a timeframe for the target range which was maintained at the October 2012 meeting. At the December 2012 meeting, however, the FOMC implemented numerical targets for its policy rate guidance. Specifically, the FOMC indicated that it would maintain the target range as long as the unemployment rate remained above 6.5 percent, inflation between 1 and 2 years ahead is projected to be no more than 0.5 percentage point above the FOMC's 2 percent longer-run goal, and long-term inflation expectations remain well anchored. These numerical targets were maintained at the FOMC's most recent meeting in July 2013.

The Federal Reserve significantly expanded its tools to increase liquidity in credit markets, and eased lending terms to sectors in need of liquidity, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the August 2010 FOMC meeting, the Federal Reserve announced it would maintain its holdings of securities at current levels by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities, and continue rolling over the Federal Reserve's holdings of Treasury securities as they mature. At the end of June 2011, the FOMC completed purchases of \$600 billion of longer-term Treasury securities. At the September 2011 meeting, the FOMC announced it would extend the average maturity of its holdings (a so-called "twist" operation) by purchasing \$400 billion of longer-term (6 to 30 years) Treasury securities and selling an equal amount of shorter-term (3 years or less) Treasury

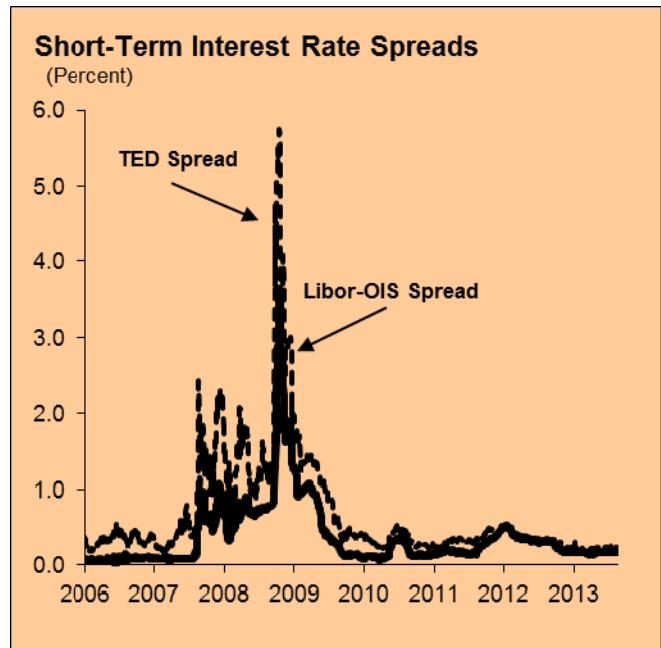
securities, all by the end of June 2012. The Committee also announced the reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. At the June 2012 meeting, the FOMC extended and expanded its program to extend the average maturity of its holdings (the so-called “twist” operation announced in September 2011). At the September 2012 meeting, the FOMC announced it would increase monetary accommodation through \$40 billion per month in additional purchases of mortgage-backed securities through the end of the year. The FOMC announced additional monetary accommodation at the December 2012 meeting, including the completion of short-term securities sales (which drain liquidity) and the continuation of purchases of long-term Treasury securities at a rate of \$45 billion per month beyond the end of 2012. The FOMC also indicated that monthly purchases of mortgage-backed securities at a pace of \$40 billion per month would continue, and affirmed its existing policy of reinvesting principal payments. At the July 2013 meeting, the FOMC re-affirmed these arrangements, which means it will be growing its balance sheet at a rate of \$85 billion per month on an open-ended basis.

Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but came under renewed pressure in 2011, as investors expressed concerns about slowing economic growth in the United States as well as globally, and about strains in debt

markets in Europe. These concerns persisted in 2012 and in early 2013, and expanded to include uncertainty about the U.S. fiscal situation. Although concerns about U.S. fiscal drag persist, concerns have eased about the sovereign debt crisis in Europe. Overall, financial conditions in general continue to improve. Credit flows have increased substantially since early 2009, with banks continuing to ease standards and terms across several lending categories, though to a lesser extent in the second quarter of 2013. However, demand has risen more strongly in the second quarter for a variety of loan types. Small firms in particular increased their demand for commercial and industrial loans, and there was also stronger demand for commercial real estate loans as well as mortgages. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have all improved.

After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. Although the index was flat in 2011, it advanced 13.4 percent last year. Thus far in 2013, the index has reached successive record highs, and is up nearly 19 percent. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 in late October 2008, after hovering in a range of 20 to 30 for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20. Since then, the VIX has fluctuated more widely, resurging to 46 in mid-May 2010 and to that level again in early October 2011. Since the most recent peak, this index has trended lower, and stood at about 13 as of early August 2013.



A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the government's debt, concern about the need for fiscal retrenchment, the downgrade of U.S.

Treasury debt by rating agency S&P in August 2011, ongoing concerns about European debt markets and debt downgrades in some European countries and, most recently, concerns about forthcoming fiscal drag in the United States. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but thereafter trended lower, reaching a record low of 1.43 percent in late July 2012. The yield subsequently rose and fluctuated around the 2 percent mark in early 2013, then fell to about 1.7 percent in early May. Thereafter, the yield trended much higher, reaching about 2.6 percent as of early August. The 3-month Treasury bill yield fluctuated in a range from about 0.05 percent to 0.17 percent for much of 2011 but, between August 2011 and January 2012, the yield fluctuated in a range of 0.0 percent to 0.02 percent. Since then, the yield has fluctuated around 0.1 percent as of early August 2013. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened to 291 basis points in early February 2011, then trended noticeably lower, reaching 132 basis points in mid-November 2012. Since then, the spread has widened again, reaching 235 basis points as of early August 2013.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread. Through early August 2011, the TED spread fluctuated in a range from 14 to 25 basis points. Since then, this spread has widened, reaching almost 60 basis points earlier this year, before narrowing again to 23 basis points in early August

2013. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing on trend in the intervening years, and trading below 300 basis points for much of 2011, the spread widened above that level again in early August 2011 to about 340 basis points. The spread remained above 300 basis points for much of 2012, but dropped below that level late in the year, where it has remained since. This spread stood at 270 basis points as of early August 2013, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012; starting in May 2013, however, it started moving sharply higher. As of early August 2013, the rate had risen to 4.5 percent.

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 38.5 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and July 2013 by nearly 12 percent. Over the longer timeframe, the dollar depreciated by about 42 percent against the yen and by 39 percent against the euro. In the period since August 2011 through July 2013, the dollar has appreciated by almost 30 percent against the yen, but has depreciated by about 10 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 10.2 percent over the longer timeframe, and has appreciated by 4.1 percent against this basket between August 2011 and July 2013.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal year 2013 supplements fiscal data reported in the June 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 \$437.0 billion for the third quarter of fiscal year 2013. This is an increase of \$80.6 billion over the comparable prior year quarter. Withheld receipts increased by \$12.0 billion and non-withheld receipts increased by \$70.5 billion during this period. Refunds increased by \$1.8 billion over the comparable fiscal year 2012 quarter. There was an increase of \$3.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2012.

Corporate income taxes—Net corporate income tax receipts were \$105.3 billion for the third quarter of fiscal year 2013. This is an increase of \$13.9 billion compared to the prior year third quarter. The \$13.9 billion change is

comprised of an increase of \$15.1 billion in estimated and final payments, and an increase of \$1.2 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2013 were \$256.2 billion, an increase of \$38.2 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 \$30.7 billion, \$5.2 billion, and \$2.2 billion respectively. There was a -\$2.5 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal year 2013, while there was a \$0.8 billion adjustment in the third quarter of fiscal year 2012.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2013 were \$28.6 billion, a decrease of \$1.9 billion over the comparable quarter of fiscal year 2012. Net State taxes deposited in the U.S. Treasury decreased by \$1.9 billion to \$25.5 billion. Net Federal Unemployment Tax Act taxes increased by \$0.1 billion to \$3.2 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were \$0.9 billion for the third quarter of fiscal year 2013. This was a negligible change from the comparable quarter of fiscal year 2012.

Excise taxes—Net excise tax receipts for the third quarter of fiscal year 2013 were \$20.5 billion, a decrease of \$0.4 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.0 billion, an increase of \$0.2 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$8.5 billion for the third quarter of fiscal year 2013.

These receipts represent an increase of \$4.1 billion over the same quarter in fiscal year 2012.

Customs duties—Customs duties net of refunds were \$7.5 billion for the third quarter of fiscal year 2013. This is an increase of \$0.1 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal year 2013 were \$26.2 billion, a decrease of \$3.8 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.

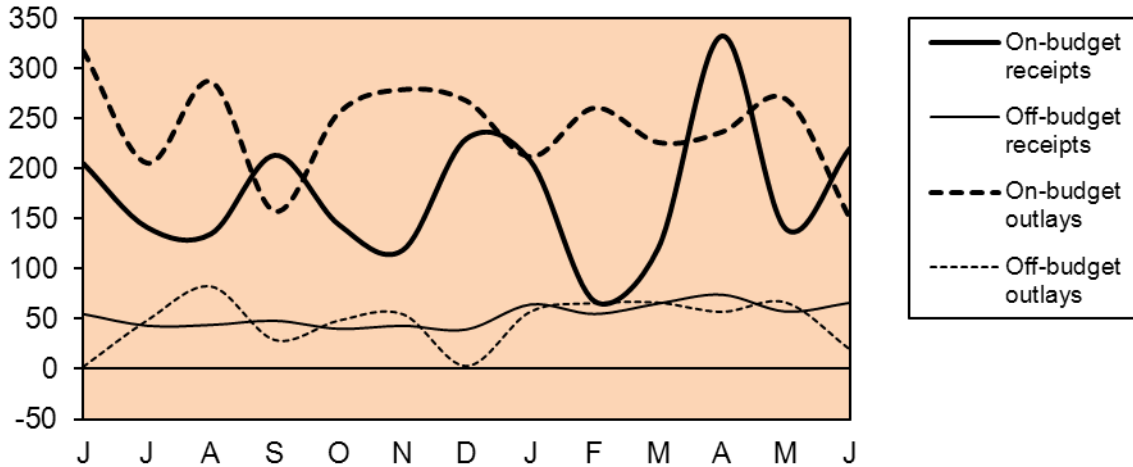
Total On- and Off-Budget Results and Financing of the U.S. Government		
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]		
	Third quarter April - June	Actual fiscal year to date 2013
Total on- and off-budget results:		
Total receipts	890,532	2,087,144
On-budget receipts	692,707	1,581,669
Off-budget receipts	197,825	505,474
Total outlays	799,874	2,596,969
On-budget outlays	656,804	2,158,399
Off-budget outlays	143,070	438,570
Total surplus or deficit (-)	90,658	-509,826
On-budget surplus or deficit (-)	35,903	-576,730
Off-budget surplus or deficit (-)	54,756	66,905
Means of financing:		
Borrowing from the public	-17,257	633,003
Reduction of operating cash	-55,706	-49,412
Other means	-17,695	-73,766
Total on- and off-budget financing	-90,658	509,826

Third-Quarter Net Budget Receipts by Source, Fiscal Year 2013			
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]			
Source	April	May	June
Individual income taxes	240.2	78.4	118.3
Corporate income taxes	36.1	6.3	63.0
Employment and general retirement	97.2	73.8	85.2
Unemployment insurance	9.8	18.2	0.5
Contributions for other insurance and retirement	0.3	0.3	0.3
Excise taxes	6.9	6.9	6.7
Estate and gift taxes	5.9	1.3	1.2
Customs duties	2.5	2.4	2.6
Miscellaneous receipts	7.8	9.5	8.9
Total budget receipts	406.7	197.2	286.6

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

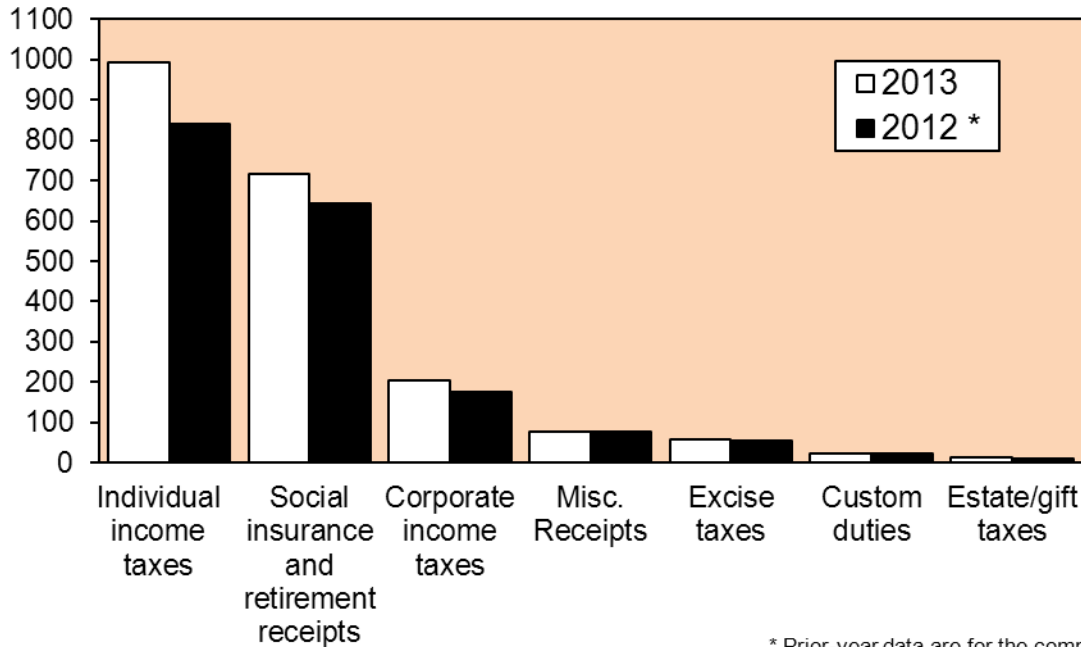
**CHART FFO-A.—
Monthly Receipts and Outlays, 2012-2013**

(In billions of dollars)



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

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing— <u>net transactions</u> Borrowing from the public— <u>Federal securities</u>
	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)	Public debt securities (10)
2008	2,523,324	1,865,279	658,045	2,978,123	2,503,371	474,751	-454,798	-638,092	183,294	1,035,015
2009	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727
2010	2,161,728	1,530,040	631,688	3,455,931	2,901,248	554,683	-1,294,204	-1,371,208	77,004	1,652,342
2011	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576
2012	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,476
2013 - Est	2,776,563	2,102,420	674,143	3,535,881	2,899,631	636,250	-759,318	-797,211	37,893	1,026,015
2014 - Est	3,023,004	2,283,787	739,217	3,773,373	3,068,252	705,121	-750,369	-784,465	34,096	1,004,520
2012 - June	260,177	205,262	54,916	319,919	317,698	2,221	-59,741	-112,436	52,695	86,220
July	184,585	141,402	43,183	254,190	205,566	48,624	-69,604	-64,163	-5,441	79,736
Aug	178,860	134,871	43,989	369,393	286,947	82,446	-190,533	-152,076	-38,457	83,090
Sept	261,566	213,401	48,165	186,546	157,539	29,007	75,020	55,861	19,159	51,297
Oct	184,316	144,166	40,150	304,311	255,939	48,372	-119,995	-111,774	-8,222	195,246
Nov	161,730	118,560	43,169	333,841	278,997	54,844	-172,112	-160,437	-11,675	109,271
Dec	269,508	230,049	39,459	270,699	267,740	2,959	-1,191	-37,691	36,500	63,743
2013 - Jan	272,225	207,810	64,415	269,342	212,018	57,324	2,883	-4,208	7,091	1,215
Feb	122,815	67,807	55,008	326,354	260,700	66,653	-203,539	-192,894	-10,645	253,395
Mar	186,018	120,570	65,448	292,548	226,200	66,348	-106,530	-105,630	-900	85,043
Apr	406,723	332,553	74,170	293,833	236,743	57,091	112,889	95,810	17,079	59,272
May	197,182	139,762	57,420	335,914	269,499	66,415	-138,732	-129,737	-8,995	-90,096
June	286,627	220,392	66,235	170,126	150,562	19,564	116,501	69,830	46,672	-3,629
Fiscal year 2013 to date ...	2,087,144	1,581,669	505,474	2,596,968	2,158,398	438,570	-509,826	-576,731	66,905	673,460

Means of financing—net transactions, con.

Fiscal year or month	Borrowing from the public— <u>Federal securities</u> , 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)			
2008	145	267,438	767,722	296,371	117	1,552	286	-15,356	-	454,040	
2009	99	146,766	1,743,060	-96,343	45,528	1,674	8,719	-368,200	-	1,415,282	
2010	771	179,044	1,474,069	34,567	-535	-538	-531	-147,277	-375	1,293,454	
2011	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591	
2012	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353	
2013 - Est	536	94,832	931,719	24,554	*	*	*	-147,847	*	759,318	
2014 - Est	962	131,799	873,683	-20,000	*	*	*	-143,314	*	750,369	
2012 - June	-25	47,795	38,400	-20,949	261	171	431	1,254	-	59,741	
July	-27	-1,193	80,903	-935	-330	-24	173	-12,415	-	69,604	
Aug	-346	-68,003	150,747	-60,364	499	952	126	-19,001	-	190,533	
Sept	298	53,472	-1,878	55,325	723	442	-57	-16,709	-	-75,020	
Oct	394	53,304	142,335	14,520	-58	-53	-413	-8,344	-	119,995	
Nov	-309	-33,255	142,218	-51,019	-200	391	-6	-20,940	-	172,112	
Dec	399	34,804	29,338	43,774	76	39	-527	15,215	-	1,191	
2013 - Jan	98	22,252	-20,938	27,527	158	-151	111	45,700	-	-2,883	
Feb	-219	-8,776	261,952	-38,497	-945	-304	-573	-98,732	-	203,539	
Mar	-133	-10,445	95,355	-2,599	-560	-334	-825	6,857	-	106,530	
Apr	46	31,419	27,899	134,711	351	-133	57	-5,802	-	-112,889	
May	97	-43,736	-46,263	-179,182	-360	-128	-1,346	3,979	-	138,732	
June	193	-4,543	1,107	100,176	186	248	618	-16,615	235	-116,501	
Fiscal year 2013 to date	566	41,024	633,003	49,411	-1,352	-425	-2,904	-78,682	235	509,826	

Note.—These estimates are based on the mid-session review of the President's Budget for Fiscal Year 2014, released by the Office of Management and Budget on July 8, 2013.

* Less than \$500,000.

- No transactions.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes							Net income taxes (8)	Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance		
	Individual				Corporation				Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
2008	970,195	455,399	279,845	1,145,748	354,293	49,947	304,346	1,450,094	854,485	2,461	852,024
2009	861,774	312,474	258,940	915,307	225,891	87,662	138,229	1,053,536	847,184	2,511	844,673
2010	880,361	278,223	260,035	898,549	279,880	88,443	191,437	1,089,986	813,505	1,749	811,756
2011	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276
2012	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643
2013 - Est.....	1,309,683	-	-	1,309,683	278,684	-	278,684	1,588,367	883,936	-	883,936
2014 - Est.....	1,395,844	-	-	1,395,844	333,444	-	333,444	1,729,288	963,310	-	963,310
2012 - June	70,886	43,322	5,018	109,189	58,278	1,403	56,875	166,064	73,810	-	73,810
July	85,277	5,639	3,215	87,701	8,789	2,278	6,511	94,212	57,857	-	57,857
Aug	85,269	5,590	3,612	87,247	5,469	1,637	3,832	91,079	59,010	-	59,010
Sept	70,012	49,664	2,889	116,787	58,355	2,338	56,017	172,804	68,716	2,305	66,411
Oct	95,293	15,155	8,409	102,039	9,014	7,395	1,619	103,658	55,475	-	55,475
Nov	78,982	4,534	8,489	75,027	4,688	1,469	3,219	78,246	59,835	-	59,835
Dec	128,078	9,657	2,404	135,331	60,877	3,207	57,670	193,001	55,597	-	55,597
2013 - Jan	93,832	62,262	127	155,967	10,206	2,454	7,752	163,719	83,981	-	83,981
Feb	92,779	5,757	66,309	32,227	5,382	4,209	1,173	33,400	70,117	-	70,117
Mar	103,809	9,181	58,363	54,627	33,842	4,988	28,854	83,481	83,033	-	83,033
Apr	85,958	209,034	54,788	240,204	41,035	4,951	36,083	276,287	96,756	-	96,756
May	88,094	6,436	16,090	78,439	8,586	2,324	6,262	84,701	73,300	-	73,300
June	72,874	50,482	5,050	118,306	64,768	1,809	62,959	181,265	85,293	-	85,293
Fiscal year 2013 to date	839,699	372,498	220,029	992,167	238,398	32,806	205,591	1,197,758	663,387	-	663,387

Fiscal year or month	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.			Unemployment insurance				Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)	
Gross (12)	Refunds (13)	Net (14)								
2008	4,445	12	4,433	856,457	39,642	115	39,527	4,125	44	4,169
2009	4,214	1	4,213	848,886	37,996	107	37,889	4,104	38	4,142
2010	4,141	1	4,140	815,896	44,922	99	44,823	4,042	35	4,076
2011	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051
2012	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739
2013 - Est.....	5,024	-	5,024	888,960	58,593	-	58,593	3,727	19	3,746
2014 - Est.....	5,172	-	5,172	968,482	57,191	-	57,191	4,516	17	4,533
2012 - June	-121	*	-121	73,689	1,356	15	1,341	287	2	289
July	422	1	421	58,278	9,112	13	9,099	282	2	284
Aug	578	*	578	59,588	6,459	11	6,448	350	3	353
Sept	358	*	358	66,770	513	10	502	288	2	290
Oct	570	*	570	56,045	2,771	4	2,767	294	2	296
Nov	339	*	339	60,174	4,818	5	4,813	328	2	330
Dec	387	58	329	55,925	649	4	645	289	3	292
2013 - Jan	463	*	463	84,444	5,050	2	5,048	277	2	279
Feb	569	4	565	70,683	3,598	1	3,596	271	2	273
Mar	498	*	498	83,530	698	18	680	330	2	332
Apr	455	*	455	97,211	9,863	47	9,817	279	2	281
May	484	1	483	73,783	18,255	16	18,240	312	2	314
June	-131	*	-131	85,163	542	10	532	275	2	277
Fiscal year 2013 to date ...	3,634	63	3,571	666,958	46,244	107	46,138	2,655	19	2,674

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2008.....	900,154	12,048	56	11,992	653	-	653	37,441	1,057	36,385	19,742	1,438	18,304
2009.....	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308
2010.....	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709
2011.....	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012.....	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013 - Est.....	951,299	12,670	-	12,670	587	-	587	37,596	-	37,596	34,481	-	34,481
2014 - Est.....	1,030,206	14,020	-	14,020	587	-	587	37,637	-	37,637	52,925	-	52,925
2012 - June.....	75,319	1,139	-	1,139	50	-	50	2,143	-	2,143	4,075	172	3,904
July.....	67,661	1,147	-	1,147	53	-	53	3,321	-	3,321	2,687	146	2,541
Aug.....	66,389	912	8	904	31	-	31	3,188	-	3,188	3,357	835	2,522
Sept.....	67,562	1,004	3	1,001	104	-	104	6,549	-	6,549	2,462	475	1,987
Oct.....	59,108	116	-	116	7	-	7	438	-	438	6,357	257	6,100
Nov.....	65,317	1,298	-	1,298	68	-	68	4,096	-	4,096	1,481	96	1,385
Dec.....	56,862	1,129	-	1,129	59	-	59	3,560	-	3,560	1,845	34	1,811
2013 - Jan.....	89,771	1,049	-	1,049	55	-	55	3,305	-	3,305	1,998	55	1,943
Feb.....	74,552	1,084	-	1,084	53	-	53	3,156	-	3,156	875	117	758
Mar.....	84,542	1,345	7	1,338	24	-	24	2,306	-	2,306	4,221	527	3,694
Apr.....	107,309	1,089	-	1,089	53	-	53	3,161	-	3,161	2,780	161	2,619
May.....	92,337	1,105	-	1,105	45	-	45	3,190	-	3,190	2,732	179	2,553
June.....	85,972	664	3	661	3	-	3	1,531	-	1,531	5,169	645	4,525
Fiscal year 2013 to date.....	715,770	8,879	10	8,869	367	-	367	24,743	-	24,743	27,458	2,071	25,388

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts												
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks			Universal service fund and all other		Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Reserve banks (42)	other (43)	Total (44)	On-budget (45)	Off-budget (46)		
2008.....	67,334	29,824	980	28,844	28,537	969	27,568	33,598	15,732	49,330	1,865,279	658,045		
2009.....	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010		
2010.....	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,010	95,855	1,530,040	631,688		
2011.....	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787		
2012.....	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500		
2013 - Est.....	85,334	17,690	-	17,690	32,154	-	32,154	78,000	23,719	101,719	2,102,420	674,143		
2014 - Est.....	105,169	15,243	-	15,243	36,481	-	36,481	83,000	23,617	106,617	2,283,787	739,217		
2012 - June.....	7,235	912	52	860	2,589	92	2,497	6,857	1,346	8,202	205,262	54,916		
July.....	7,063	1,071	60	1,011	3,041	127	2,913	6,386	5,339	11,725	141,402	43,183		
Aug.....	6,645	1,545	38	1,506	2,884	104	2,780	8,863	1,596	10,460	134,871	43,989		
Sept.....	9,641	997	50	947	2,814	77	2,737	6,697	1,178	7,874	213,401	48,165		
Oct.....	6,662	1,186	43	1,143	3,059	120	2,940	8,229	2,576	10,804	144,166	40,150		
Nov.....	6,848	991	98	893	2,774	110	2,664	6,460	1,304	7,762	118,561	43,169		
Dec.....	6,559	1,215	37	1,178	2,576	116	2,460	7,119	2,328	9,447	230,049	39,459		
2013 - Jan.....	6,352	1,162	32	1,130	2,873	74	2,799	5,650	2,802	8,453	207,810	64,415		
Feb.....	5,051	1,107	80	1,027	2,408	124	2,284	3,845	2,656	6,501	67,807	55,008		
Mar.....	7,362	1,194	67	1,126	2,608	82	2,526	5,080	1,899	6,980	120,570	65,448		
Apr.....	6,922	6,206	317	5,888	2,643	148	2,495	5,815	2,007	7,822	332,553	74,170		
May.....	6,893	1,385	53	1,333	2,493	93	2,400	7,211	2,308	9,518	139,762	57,420		
June.....	6,719	1,271	38	1,233	2,667	104	2,563	7,080	1,795	8,875	220,392	66,235		
Fiscal year 2013 to date.....	59,368	15,717	765	14,951	24,101	971	23,131	56,489	19,675	76,162	1,581,670	505,474		

Note.—These estimates are based on the mid-session review of the President's Budget for Fiscal Year 2014, released by the Office of Management and Budget on July 8, 2013.

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

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

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

Fiscal year or month	Legisla- 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)
2008	4,409	6,345	90,789	7,725	594,656	65,957	21,404	700,454	40,683	49,086	9,822	26,544	58,840
2009	4,703	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010	5,838	7,185	129,454	13,233	666,717	92,858	30,775	854,060	44,455	60,143	13,163	29,558	173,053
2011	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013 - Est	4,792	7,283	159,620	9,391	610,266	44,431	25,977	903,970	58,377	56,518	9,964	29,897	86,163
2014 - Est	4,894	7,621	149,080	9,327	585,950	74,352	29,426	962,354	53,666	40,283	13,065	35,515	81,066
2012 - June	375	588	10,678	759	56,341	-3,130	2,688	93,722	3,744	3,771	1,337	2,473	8,032
July	348	595	10,077	792	49,282	6,354	2,467	54,413	3,576	791	1,016	1,628	8,292
Aug	337	761	9,728	724	61,545	7,574	2,279	92,829	4,134	12,825	963	2,521	8,136
Sept	340	578	9,904	758	49,694	4,072	2,849	54,585	3,491	2,784	1,495	2,934	6,428
Oct	442	573	21,437	961	62,549	3,853	2,506	76,312	4,858	2,756	910	3,569	5,493
Nov	371	623	14,685	786	53,784	5,722	2,240	90,318	5,352	2,763	-892	2,485	7,651
Dec	354	563	16,363	811	50,140	6,054	2,451	55,528	5,613	3,006	913	1,431	7,647
2013 - Jan	380	563	15,537	736	50,885	-1,032	1,964	72,350	5,866	2,530	851	2,615	8,936
Feb	328	545	11,811	688	43,625	7,971	2,055	70,377	5,146	2,749	789	2,450	6,516
Mar	338	738	11,049	545	53,615	7,180	967	72,497	5,532	2,761	879	2,492	7,287
Apr	399	542	11,756	927	46,514	81	1,949	75,319	4,519	2,412	940	2,486	7,703
May	363	616	11,747	705	54,277	6,465	2,319	93,732	4,321	2,363	726	2,899	6,020
June	310	501	10,443	802	42,282	-9,296	2,577	53,035	3,812	1,828	1,552	1,700	5,955
Fiscal year 2013 to date	3,285	5,264	124,828	6,961	457,671	26,998	19,028	659,468	45,019	23,168	6,668	22,127	63,208
Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transpor- tation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Depart- ment of the Treasury, other (17)	Depart- ment of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environ- mental Protection Agency (21)	Execu- tive Office of the President (22)	General Services Admin- istration (23)	Inter- national Assistance Program (24)		
2008	17,493	64,945	451,154	97,658	84,746	5,077	45,783	7,938	1,172	342	11,362		
2009	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801		
2010	23,804	77,751	413,955	30,385	108,275	9,875	54,031	11,007	583	861	20,040		
2011	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601		
2012	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,660		
2013 - Est	29,536	78,505	414,655	-10,700	138,901	7,180	56,453	9,158	384	-124	21,630		
2014 - Est	30,412	86,422	419,797	93,387	149,501	7,059	57,722	8,403	408	-508	26,375		
2012 - June	2,032	6,801	103,887	-563	14,592	581	8,783	878	32	64	2,220		
July	2,934	6,636	-52,817	3,945	5,646	631	26,798	874	30	148	1,372		
Aug	1,628	5,782	20,045	3,550	16,750	607	8,967	3,318	45	457	306		
Sept	3,724	8,203	16,700	-30,129	5,928	554	1,202	955	32	120	1		
Oct	1,893	7,489	12,923	4,787	11,396	645	5,329	900	26	-25	1,207		
Nov	2,996	5,793	25,069	6,800	15,812	777	8,546	781	30	-146	2,082		
Dec	2,186	6,708	95,737	-2,065	10,628	672	5,254	835	31	63	1,624		
2013 - Jan	1,723	5,091	17,817	3,101	6,344	537	1,523	891	29	-60	-12		
Feb	1,757	4,787	16,882	52,350	10,719	422	5,208	951	32	-119	2,081		
Mar	1,824	5,089	23,472	-742	12,332	424	4,759	817	37	142	2,313		
Apr	1,836	5,574	35,952	10,836	11,335	471	2,338	748	34	-191	845		
May	1,874	5,998	24,378	6,774	16,631	499	8,833	685	34	219	2,473		
June	1,615	6,460	93,032	-63,386	7,150	437	1,153	604	28	-103	3,150		
Fiscal year 2013 to date	17,704	52,989	345,262	18,455	102,347	4,884	42,943	7,212	281	-220	15,763		

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)
2008	17,834	5,786	64,393	528	657,799	45,192	-66,178	-191,537	-18,285	-1,790	2,503,371	474,751
2009	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010	18,906	6,720	69,916	6,126	754,182	-3,094	-77,036	-185,764	-4,883	-197	2,901,248	554,684
2011	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013 - Est.....	16,802	7,293	89,465	893	868,958	37,506	-85,631	-155,978	-7,350	11,696	2,899,631	636,250
2014 - Est.....	17,992	7,798	95,862	1,134	912,719	18,237	-84,706	-150,649	-7,516	36,925	3,068,252	705,121
2012 - June	1,468	668	6,168	83	78,205	-409	-5,661	-81,137	-153	-	317,698	2,221
July.....	1,995	698	7,078	89	65,384	1,704	-5,439	47,928	-1,076	-	205,566	48,624
Aug.....	1,477	815	6,326	107	100,439	3,189	-5,650	-770	-396	-1,956	286,947	82,446
Sept.....	1,659	631	7,310	87	39,304	3,206	-5,750	422	-484	-7,040	157,539	29,007
Oct.....	1,334	650	7,520	95	69,659	3,430	-20,646	11,141	-1,661	-	255,939	48,372
Nov.....	1,397	594	6,837	93	73,919	4,210	-5,620	-1,422	-592	-	278,998	54,844
Dec.....	1,846	669	6,390	101	71,118	2,039	-5,178	-75,680	-567	-2,588	267,740	2,959
2013 - Jan	980	370	7,416	123	67,180	1,941	-5,336	-1,930	-567	-	212,018	57,324
Feb.....	1,281	607	6,886	98	71,911	1,528	-5,290	-166	-621	-	260,700	65,653
Mar.....	1,455	593	6,537	117	72,501	2,006	-5,765	-1,138	-104	-	226,200	66,348
Apr.....	1,172	402	7,535	-687	71,743	1,090	-5,440	-6,231	-1,075	-	236,743	57,091
May.....	1,580	598	6,799	115	77,140	2,653	-5,781	-1,537	-604	-	269,499	66,415
June.....	1,278	674	6,377	106	72,962	3,386	-5,402	-74,458	-437	-	150,562	19,564
Fiscal year 2013 to date.....	12,323	5,157	62,297	161	648,133	22,283	-64,458	-151,421	-6,228	-2,588	2,158,399	438,570

Note.—These estimates are based on the mid-session review of the President's Budget for Fiscal Year 2014, released by the Office of Management and Budget on July 8, 2013.

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

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2013 and Other Periods

[In millions of dollars. Source: Bureau of the Fiscal 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.....	992,134	34	-	992,168	840,435	36	-	840,471
Corporation income taxes.....	205,591	-	-	205,591	175,929	-	-	175,929
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	505,474	505,474	-	-	434,163	434,163
Employment and general retirement (on-budget)...	-	-	161,483	161,483	-	-	156,127	156,127
Unemployment insurance.....	-	-	46,137	46,137	-	-	50,598	50,598
Other retirement.....	-	-	2,674	2,674	-	-	2,813	2,813
Excise taxes.....	22,267	883	36,219	59,369	14,868	744	40,101	55,713
Estate and gift taxes.....	14,953	-	-	14,953	10,508	-	-	10,508
Customs duties.....	15,009	6,927	1,195	23,131	13,944	6,722	1,209	21,876
Miscellaneous receipts.....	60,756	13,087	2,319	76,162	62,160	13,051	674	75,884
Total receipts.....	1,310,710	20,931	755,502	2,087,143	1,117,844	20,553	685,685	1,824,082
(On-budget).....	1,310,710	20,931	250,028	1,581,669	1,117,844	20,553	251,521	1,389,918
(Off-budget).....	-	-	505,474	505,474	-	-	434,163	434,163
Budget outlays:								
Legislative branch.....	3,245	24	17	3,286	3,464	-47	-5	3,412
Judicial branch.....	5,029	296	-63	5,262	5,069	283	-58	5,294
Department of Agriculture.....	99,602	24,692	532	124,826	98,272	11,037	697	110,005
Department of Commerce.....	6,699	258	4	6,961	7,614	383	-1	7,996
Department of Defense-military.....	455,203	2,276	192	457,671	487,791	2,430	127	490,348
Department of Education.....	26,842	156	*	26,998	38,616	632	*	39,248
Department of Energy.....	20,554	-1,528	*	19,026	26,367	-1,478	*	24,889
Department of Health and Human Services.....	470,775	-322	189,015	659,468	460,272	-363	186,320	646,229
Department of Homeland Security.....	39,942	4,909	167	45,018	37,580	-1,676	318	36,222
Department of Housing and Urban Development.....	23,420	-255	2	23,167	33,457	-267	1	33,191
Department of the Interior.....	8,107	-1,819	381	6,669	9,056	7	352	9,414
Department of Justice.....	20,688	1,473	-32	22,129	21,307	2,784	-14	24,077
Department of Labor.....	38,827	-434	24,816	63,208	55,841	65	25,981	81,887
Department of State.....	17,160	21	522	17,703	18,482	-320	499	18,661
Department of Transportation.....	16,511	-138	36,619	52,992	11,811	-269	42,985	54,527
Department of the Treasury:								
Interest on the public debt.....	345,261	-	-	345,261	375,312	-	-	375,312
Other.....	18,319	-166	302	18,455	127,490	504	97	128,091
Department of Veterans Affairs.....	103,759	-2,126	716	102,348	97,016	-1,950	736	95,802
Corps of Engineers.....	4,743	119	20	4,882	5,056	190	739	5,985
Other defense civil programs.....	73,988	-4,246	-26,798	42,945	71,580	-6,285	-24,948	40,348
Environmental Protection Agency.....	7,301	-44	-45	7,212	7,644	-59	64	7,649
Executive Office of the President.....	281	*	-	281	297	*	-	297
General Services Administration.....	22	-242	-	-221	-49	1,078	-	1,029
International Assistance Program.....	16,868	-428	-681	15,759	18,680	-579	280	18,381
National Aeronautics and Space Administration.....	12,360	-40	1	12,321	12,163	-105	1	12,059
National Science Foundation.....	5,077	71	9	5,157	5,025	90	-3	5,112
Office of Personnel Management.....	8,242	-1,387	55,442	62,297	8,107	-1,734	52,370	58,742
Small Business Administration.....	180	-16	*	164	2,668	-15	*	2,652
Social Security Administration.....	89,712	*	558,419	648,131	144,947	-13	471,084	616,018
Other independent agencies.....	8,213	13,109	964	22,286	9,080	13,559	3,268	25,907
Undistributed offsetting receipts:								
Interest.....	-	-	-151,421	-151,421	-	-	-174,722	-174,722
Other.....	-8,816	-8,529	-55,930	-73,275	-8,646	-11,145	-55,954	-75,745
Total outlays.....	1,938,114	25,684	633,170	2,596,968	2,191,368	6,736	530,213	2,728,317
(On-budget).....	1,937,859	28,363	192,727	2,158,399	2,191,112	6,754	182,938	2,380,804
(Off-budget).....	255	-2,679	440,442	438,569	256	-17	347,275	347,513
Surplus or deficit (-).....	-627,405	-4,754	122,333	-509,826	-1,073,524	13,817	155,472	-904,236
(On-budget).....	-627,149	-7,432	57,301	-576,730	-1,073,268	13,800	68,583	-990,886
(Off-budget).....	-255	2,679	65,032	66,905	-256	17	86,889	86,650

* Less than \$500,000.

- No transactions.

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

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

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

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

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

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

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

[In millions of dollars. Source: Bureau of the Fiscal 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 depositories (2)			
2008	9,947,954	530,425	10,151,438	1,602,823	1,633,393
2009	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2010	11,016,385	556,403	11,538,208	1,362,591	1,362,604
2011	10,508,615	592,338	11,352,518	1,366,003	1,366,181
2012	9,656,367	1,357,452	10,984,657	700,687	702,492
2012 - June.....	591,720	197,986	810,655	-	-
July.....	737,555	151,800	890,289	-	-
Aug.....	871,456	148,361	1,080,181	-	-
Sept.....	682,488	194,354	821,517	-	-
Oct.....	787,462	160,834	933,776	-	-
Nov.....	842,137	142,178	1,035,334	-	-
Dec.....	746,167	245,049	947,442	-	-
2013 - Jan.....	811,055	185,580	969,109	-	-
Feb.....	787,139	166,969	992,604	-	-
Mar.....	667,629	218,342	888,570	-	-
Apr.....	1,018,049	238,276	1,121,614	-	-
May.....	767,537	167,350	1,114,069	-	-
June.....	653,891	217,151	770,866	-	-

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: Bureau of the Fiscal Service]

Fiscal year or month	Balances											
	End of period			During period								
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	High			Low			Average		
Federal Reserve (9)				SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)	
2008	32,988	-	39,129	32,988	-	135,752	2,973	-	-	5,181	-	17,751
2009	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2011	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2012	85,446	-	-	166,619	-	-	13,680	-	-	64,904	-	-
2012 - June.....	91,419	-	-	139,880	-	-	36,248	-	-	86,946	-	-
July.....	90,485	-	-	124,415	-	-	29,308	-	-	65,083	-	-
Aug.....	30,121	-	-	58,993	-	-	13,680	-	-	29,339	-	-
Sept.....	85,446	-	-	85,446	-	-	26,561	-	-	58,635	-	-
Oct.....	99,966	-	-	99,966	-	-	43,543	-	-	62,963	-	-
Nov.....	48,947	-	-	48,947	-	-	15,639	-	-	30,286	-	-
Dec.....	92,720	-	-	92,720	-	-	19,121	-	-	49,448	-	-
2013 - Jan.....	120,247	-	-	120,247	-	-	42,637	-	-	67,626	-	-
Feb.....	81,750	-	-	81,750	-	-	14,411	-	-	40,394	-	-
Mar.....	79,152	-	-	90,815	-	-	22,220	-	-	56,669	-	-
Apr.....	213,863	-	-	213,863	-	-	52,487	-	-	101,126	-	-
May.....	34,681	-	-	184,624	-	-	11,950	-	-	71,117	-	-
June.....	134,858	-	-	134,858	-	-	11,476	-	-	72,062	-	-

¹ This report does not include 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 Bureau of the Fiscal Service 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)
2008	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
2009	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2010	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2011	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
2012	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
2012 - June	15,879,511	15,855,037	24,474	4,806,826	4,806,820	6	11,072,685	11,048,217	24,468
July	15,957,681	15,933,234	24,447	4,806,602	4,806,596	6	11,151,079	11,126,638	24,441
Aug	16,039,870	16,015,769	24,101	4,738,468	4,738,462	6	11,301,402	11,277,307	24,095
Sept	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
Oct	16,286,263	16,261,470	24,793	4,845,056	4,845,052	5	11,441,207	11,416,418	24,788
Nov	16,394,033	16,369,548	24,485	4,811,469	4,811,464	5	11,582,564	11,558,084	24,480
Dec	16,457,613	16,432,729	24,884	4,846,174	4,846,169	5	11,611,439	11,586,560	24,879
2013 - Jan	16,458,774	16,433,792	24,982	4,868,335	4,868,329	5	11,590,439	11,565,463	24,977
Feb	16,712,052	16,687,289	24,763	4,859,474	4,859,468	5	11,852,578	11,827,821	24,758
Mar	16,796,009	16,771,378	24,631	4,848,930	4,848,924	5	11,947,079	11,922,454	24,626
Apr	16,853,522	16,828,845	24,677	4,880,244	4,880,239	5	11,973,278	11,948,606	24,672
May	16,763,595	16,738,821	24,774	4,836,371	4,836,365	5	11,927,224	11,902,456	24,769
June	16,763,286	16,738,319	24,967	4,831,752	4,831,746	5	11,931,534	11,906,573	24,962

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)
2009	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
2010	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
2011	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
2012	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
2012 - June	15,879,511	45,447	15,834,064	4,806,826	22,843	4,783,983	11,072,685	22,604	11,050,081
July	15,957,681	43,908	15,913,773	4,806,602	23,813	4,782,789	11,151,078	20,095	11,130,983
Aug	16,039,870	43,354	15,996,517	4,738,468	23,681	4,714,787	11,301,402	19,673	11,281,730
Sept	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
Oct	16,286,263	42,512	16,243,751	4,845,056	23,494	4,821,563	11,441,207	19,018	11,422,189
Nov	16,394,033	41,319	16,352,714	4,811,469	23,162	4,788,307	11,582,564	18,157	11,564,407
Dec	16,457,613	40,757	16,416,857	4,846,174	23,062	4,823,112	11,611,439	17,695	11,593,745
2013 - Jan	16,458,774	40,603	16,418,170	4,868,335	22,971	4,845,364	11,590,439	17,632	11,572,806
Feb	16,712,052	40,705	16,671,347	4,859,474	22,886	4,836,588	11,852,578	17,819	11,834,759
Mar	16,796,009	39,752	16,756,257	4,848,930	22,787	4,826,143	11,947,079	16,965	11,930,114
Apr	16,853,522	37,947	16,815,575	4,880,244	22,682	4,857,562	11,973,278	15,265	11,958,013
May	16,763,595	38,019	16,725,576	4,836,371	22,544	4,813,826	11,927,224	15,475	11,911,750
June	16,763,286	41,147	16,722,139	4,831,752	22,469	4,809,283	11,931,534	18,678	11,912,856

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)			
2008	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540	
2009	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924	
2010	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880	
2011	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	522,731	
2012	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	539,415	
2012 - June	11,044,185	10,502,007	1,594,427	6,957,009	1,152,800	797,772	542,177	
July	11,122,282	10,588,362	1,578,693	7,061,335	1,165,650	782,684	533,919	
Aug	11,272,626	10,737,701	1,659,984	7,100,325	1,181,748	795,645	534,924	
Sept	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	539,415	
Oct	11,411,598	10,867,875	1,619,648	7,221,718	1,207,849	818,660	543,723	
Nov	11,553,201	11,013,208	1,692,740	7,261,197	1,223,858	835,413	539,992	
Dec	11,581,518	11,033,484	1,626,480	7,320,862	1,236,669	849,473	548,034	
2013 - Jan	11,560,176	11,095,232	1,604,981	7,380,028	1,249,625	860,597	464,944	
Feb	11,822,436	11,288,004	1,738,404	7,416,574	1,265,673	867,353	534,432	
Mar	11,916,888	11,377,417	1,788,158	7,428,092	1,278,670	882,497	539,471	
Apr	11,943,148	11,396,138	1,692,540	7,520,728	1,291,619	891,251	547,011	
May	11,897,151	11,376,764	1,605,043	7,557,102	1,307,774	906,846	520,387	
June	11,901,292	11,375,869	1,568,076	7,574,018	1,320,622	913,153	525,424	

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)
2008	194,253	-	2,986	107,498	260,238	29,995	3,569
2009	192,452	-	4,886	118,636	216,488	29,995	1,466
2010	188,796	-	4,186	129,355	193,208	29,995	1,340
2011	185,187	-	2,986	151,346	151,831	29,995	1,386
2012	183,661	-	2,986	162,880	158,514	29,995	1,380
2012 - June	184,433	-	2,986	161,425	162,015	29,995	1,323
July	184,212	-	2,986	161,378	154,019	29,995	1,330
Aug	183,850	-	2,986	162,144	154,589	29,995	1,361
Sept	183,661	-	2,986	162,880	158,514	29,995	1,380
Oct	183,489	-	2,986	162,355	163,558	29,995	1,340
Nov	183,187	-	2,986	163,626	158,866	29,995	1,333
Dec	182,513	-	2,986	168,647	162,587	29,995	1,306
2013 - Jan	182,245	-	2,986	90,661	157,729	29,995	1,328
Feb	182,054	-	2,986	164,095	153,957	29,995	1,346
Mar	181,783	-	2,986	165,586	157,814	29,995	1,307
Apr	181,559	-	2,986	167,609	163,574	29,995	1,288
May	181,233	-	2,986	138,165	166,692	29,995	1,315
June	180,958	-	2,986	155,293	154,875	29,995	1,317

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2008	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093
2009	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668
2010	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
2011	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2012	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2012 - June	4,953,138	9,598	33,130	41,003	22,685	142,587	815,036	235,085	9,253
July	4,952,852	9,907	37,083	41,041	22,686	139,145	810,761	234,250	10,930
Aug	4,885,472	10,138	36,940	41,230	22,679	130,236	807,144	220,638	2,153
Sept	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
Oct	4,992,141	10,455	36,165	41,268	22,682	128,039	832,175	224,268	3,315
Nov	4,959,905	10,452	36,094	41,125	22,678	124,808	828,546	213,859	4,684
Dec	4,999,647	10,329	37,086	41,160	22,679	122,802	815,965	219,979	5,949
2013 - Jan	4,943,694	10,570	36,883	41,176	22,680	120,655	828,595	219,545	7,148
Feb	5,008,104	10,912	36,805	41,460	22,677	117,261	832,316	213,006	8,572
Mar	4,998,995	11,525	35,554	41,500	22,678	114,965	828,544	208,549	9,776
Apr	5,032,189	12,247	38,374	41,507	22,679	114,848	824,127	217,368	10,988
May	4,958,796	12,112	37,639	41,739	22,673	111,509	800,609	204,701	12,409
June	4,972,693	11,699	31,972	41,781	22,673	111,225	744,014	216,653	13,843

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)	Unemployment Trust Fund (17)	Other (18)
2008	2,150,651	3,320	59,090	12,811	9,272	1,605	624	72,432	614,991
2009	2,296,316	3,313	61,764	11,484	8,735	4,239	405	19,628	683,808
2010	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
2011	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2012	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2012 - June	2,598,606	3,422	68,407	13,256	7,164	1,057	468	18,199	934,182
July	2,596,371	3,424	74,461	12,099	7,083	-	475	18,811	934,325
Aug	2,589,714	3,424	71,208	11,929	6,999	-	663	21,564	908,813
Sept	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
Oct	2,580,771	3,425	68,472	8,047	6,847	1,884	616	18,972	1,004,740
Nov	2,572,536	3,425	60,423	13,598	6,771	2,592	697	19,610	998,007
Dec	2,610,272	3,425	67,220	13,448	6,858	3,215	432	20,169	998,659
2013 - Jan	2,618,654	3,425	66,158	13,917	6,772	3,976	557	19,097	923,886
Feb	2,611,958	3,425	67,523	13,890	6,690	3,979	597	21,516	995,517
Mar	2,613,914	3,425	68,363	12,681	6,605	3,032	592	19,390	997,902
Apr	2,630,299	3,425	67,800	13,221	6,506	3,203	630	20,521	1,004,446
May	2,625,157	3,425	60,464	12,317	6,426	3,353	701	33,264	970,298
June	2,672,229	3,425	69,175	9,332	6,500	3,415	515	28,951	985,291

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban <u>Development</u> Federal Housing Administration (2)	Architect of the Capitol (3)	Other <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2008	23,104	69	150	22,680	204	*
2009	23,203	33	144	22,834	193	*
2010	23,974	29	139	23,627	180	*
2011	24,988	29	133	24,660	166	*
2012	24,399	19	128	24,103	151	*
2012 - June	24,474	29	133	24,154	158	*
July.....	24,447	29	134	24,126	158	*
Aug.....	24,101	19	127	23,806	151	*
Sept.....	24,399	19	128	24,103	151	*
Oct.....	24,793	19	128	24,496	151	*
Nov.....	24,485	19	129	24,186	151	*
Dec.....	24,884	19	130	24,585	151	*
2013 - Jan	24,982	19	131	24,682	151	*
Feb.....	24,763	19	124	24,471	151	*
Mar.....	24,631	19	124	24,345	142	*
Apr.....	24,677	19	125	24,391	142	*
May.....	24,774	19	126	24,487	142	*
June.....	24,967	19	127	24,678	142	*

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

* Less than \$500,000.

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

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

End of fiscal 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)	
2008	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	49
2009	6,228,565	2,604,676	2,074,723	994,688	350,550	203,928	49
2010	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2011	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2012	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2012 - June	8,792,599	2,808,138	3,667,577	1,501,719	285,192	529,973	56
July	8,950,594	2,818,970	3,790,401	1,528,840	282,782	529,601	56
Aug	9,102,348	2,934,717	3,855,400	1,507,576	273,162	531,493	55
Sept	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
Oct	9,228,648	2,906,732	3,997,210	1,516,348	269,465	538,893	55
Nov	9,361,561	2,992,450	4,051,300	1,513,173	263,682	540,956	54
Dec	9,373,556	2,932,843	4,124,101	1,516,995	261,723	537,895	54
2013 - Jan	9,391,764	2,944,052	4,125,151	1,523,751	259,977	538,834	54
Feb	9,540,293	3,088,899	4,128,157	1,520,833	251,891	550,513	54
Mar	9,531,585	3,140,173	4,072,625	1,518,590	250,760	549,433	53
Apr	9,566,751	3,054,099	4,146,448	1,566,604	249,491	550,108	54
May	9,501,911	2,978,685	4,137,715	1,583,519	247,762	554,229	54
June	9,394,294	2,952,585	4,066,202	1,566,245	246,724	562,539	55

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)	
2008	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2009	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2010	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2011	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2012	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2012 - June	16,394,000	15,815,885	15,815,875	10	15,855,037	10	39,162
July	16,394,000	15,894,576	15,894,576	-	15,933,235	-	38,658
Aug	16,394,000	15,976,711	15,976,711	-	16,015,770	-	39,059
Sept	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
Oct	16,394,000	16,222,235	16,222,235	-	16,261,471	-	39,236
Nov	16,394,000	16,330,896	16,330,896	-	16,369,549	-	38,654
Dec	16,394,000	16,393,975	16,393,975	-	16,432,730	-	38,756
2013 - Jan	16,394,000	16,393,975	16,393,975	-	16,433,792	-	39,818
Feb	-	16,647,907	16,647,907	-	16,687,289	-	39,383
Mar	-	16,732,270	16,732,270	-	16,771,379	-	39,110
Apr	-	16,790,780	16,790,780	-	16,828,845	-	38,067
May	25	16,699,396	16,699,396	-	16,738,822	-	39,427
June	25	16,699,396	16,699,396	-	16,738,320	-	38,925

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)
2008	252,783	9,691	24,789	14,780	479	1,456
2009	747,566	11,617	26,074	16,675	481	778
2010	881,890	11,284	25,098	18,534	522	1,160
2011	937,923	9,349	24,883	19,438	523	1,163
2012	979,021	9,009	24,759	20,523	495	1,001
2012 - June	982,523	9,130	26,736	20,678	530	1,163
July	988,389	9,153	26,736	20,678	531	1,163
Aug	971,499	8,855	24,686	20,486	493	1,011
Sept	979,021	9,009	24,759	20,523	495	1,001
Oct	1,076,815	15,791	24,935	20,669	501	1,001
Nov	1,068,378	17,748	25,058	20,795	506	1,001
Dec	1,070,328	19,641	25,228	20,970	509	1,001
2013 - Jan	1,071,958	12,150	25,360	21,107	515	1,001
Feb	1,081,368	12,040	25,707	21,373	519	1,001
Mar	1,085,168	11,961	25,985	21,590	523	1,001
Apr	1,079,533	11,584	25,048	21,462	506	1,001
May	1,086,192	11,079	25,162	21,318	508	1,001
June	1,138,206	11,080	25,336	21,430	510	1,001

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)
2008	128,331	2,186	4,832	-	21,957
2009	234,918	2,130	4,420	5	47,107
2010	373,717	2,513	4,749	21	46,809
2011	546,321	2,943	6,032	58	45,257
2012	714,368	3,421	11,527	40	57,134
2012 - June	711,020	3,543	6,032	40	52,558
July	715,687	3,478	6,032	40	53,240
Aug	710,868	3,485	6,032	40	55,039
Sept	714,368	3,421	11,527	40	57,134
Oct	801,112	3,386	11,527	40	57,588
Nov	801,112	3,506	11,527	40	58,291
Dec	799,329	3,506	11,527	40	58,790
2013 - Jan	803,837	3,615	11,527	70	59,102
Feb	808,681	3,648	11,527	70	59,779
Mar	808,681	3,701	11,527	68	60,442
Apr	820,528	3,769	11,527	68	60,787
May	826,789	3,817	11,527	68	61,214
June	880,835	3,890	11,527	68	61,647

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)
2008	2,929	3,096	9,463	28,793
2009	3,805	3,359	10,873	385,323
2010	7,254	3,481	11,752	374,997
2011	8,279	3,484	11,190	259,006
2012	11,301	3,402	7,920	114,117
2012 - June	12,220	2,404	8,205	128,264
July	12,312	2,755	8,205	128,379
Aug	12,476	3,053	7,920	117,052
Sept	11,301	3,402	7,920	114,117
Oct	11,955	3,753	7,920	116,632
Nov	12,872	4,051	8,073	103,796
Dec	13,495	4,400	8,073	103,816
2013 - Jan	13,818	4,742	9,081	106,032
Feb	13,953	5,010	9,081	108,978
Mar	14,964	5,354	9,081	110,288
Apr	15,788	5,699	8,522	93,243
May	16,194	6,005	8,522	92,988
June	16,381	2,606	8,541	93,354

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.

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[Source: Bureau of the Fiscal Service, Office of Financing]

APRIL

Auction of 2-Year Notes

On March 21, 2013, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$57,140 million of securities maturing March 31 and to raise new cash of approximately \$41,860 million.

The 2-year notes of Series AK-2015 were dated March 31 and issued April 1. They are due March 31, 2015, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 26. Tenders totaled \$114,434 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.255 percent with an equivalent price of \$99.990045. Treasury accepted in full all competitive tenders at yields lower than 0.255 percent. Tenders at the high yield were allotted 90.28 percent. The median yield was 0.244 percent, and the low yield was 0.199 percent. Noncompetitive tenders totaled \$166 million. Competitive tenders accepted from private investors totaled \$34,704 million. Accrued interest of \$0.00683 per \$1,000 must be paid for the period from March 31 to April 1. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AK-2015 is \$100.

Auction of 5-Year Notes

On March 21, 2013, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$57,140 million of securities maturing March 31 and to raise new cash of approximately \$41,860 million.

The 5-year notes of Series W-2018 were dated March 31 and issued April 1. They are due March 31, 2018, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 27. Tenders totaled \$95,441 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.760 percent with an equivalent price of \$99.951048. Treasury accepted in full all competitive tenders at yields lower than 0.760 percent. Tenders at the high yield were allotted 52.11 percent. The median yield was 0.725 percent, and the low yield was 0.684 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$34,975 million. Accrued interest of \$0.02049 per \$1,000 must be paid for the period from March 31 to April 1. The minimum par amount required for STRIPS of notes of Series W-2018 is \$100.

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Auction of 7-Year Notes

On March 2, 2013, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$57,140 million of securities maturing March 31 and to raise new cash of approximately \$41,860 million.

The 7-year notes of Series J-2020 were dated March 31 and issued April 1. They are due March 21, 2020, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 11:00 noon e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on March 28. Tenders totaled \$74,237 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.248 percent with an equivalent price of \$99.178276. Treasury accepted in full all competitive tenders at yields lower than 1.248 percent. Tenders at the high yield were allotted 51.82 percent. The median yield was 1.204 percent, and the low yield was 1.145 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$28,989 million. Accrued interest of \$0.03074 per \$1,000 must be paid for the period from March 31 to April 1. The minimum par amount required for STRIPS of notes of Series J-2020 is \$100.

52-Week Bills

On March 28, 2013, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued April 4, and will mature April 3, 2014. The issue was to refund \$130,997 million of all maturing bills and to raise new cash of approximately \$4,003 million. Treasury auctioned the bills on April 2. Tenders totaled \$122,183 million; Treasury accepted \$25,000 million. That included \$163 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

Auction of 3-Year Notes

On April 4, 2013, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$59,325 million of securities maturing April 15 and to raise new cash of approximately \$6,675 million.

The 3-year notes of Series AK-2016 were dated and issued April 15. They are due April 15, 2016, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 9. Tenders totaled \$103,604

million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.342 percent with an equivalent price of \$99.725644. Treasury accepted in full all competitive tenders at yields lower than 0.342 percent. Tenders at the high yield were allotted 8.62 percent. The median yield was 0.324 percent, and the low yield was 0.257 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$31,876 million. The minimum par amount required for STRIPS of notes of Series AK-2016 is \$100.

Auction of 9-Year 10-Month 2 Percent Notes

On April 4, 2013, Treasury announced it would auction \$21,000 million of 9-year 10-month 2 percent notes. The issue was to refund \$59,325 million of securities maturing April 15 and to raise new cash of approximately \$6,675 million.

The 9-year 10 month notes of Series B-2023 were dated February 15 and issued April 15. They are due February 15, 2023, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 10. Tenders totaled \$58,619 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.795 percent with an equivalent price of \$101.839163. Treasury accepted in full all competitive tenders at yields lower than 1.795 percent. Tenders at the high yield were allotted 54.31 percent. The median yield was 1.759 percent, and the low yield was 1.720 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$20,991 million. Accrued interest of \$3.25967 per \$1,000 must be paid for the period from February 15 to April 15. The minimum par amount required for STRIPS of notes of Series B-2023 is \$100.

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

On April 4, 2013, Treasury announced it would auction \$13,000 million of 29-year 10-month 3-1/8 percent bonds. The issue was to refund \$59,325 million of securities maturing April 15 and to raise new cash of approximately \$6,675 million.

The 29-year 10-month notes of February 2043 were dated February 15 and issued April 15. They are due February 15, 2043. They are due February 15, 2043, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 11. Tenders totaled \$32,401 million; Treasury accepted \$13,000 million. All

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noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.998 percent with an equivalent price of \$102.487803. Treasury accepted in full all competitive tenders at yields lower than 2.998 percent. Tenders at the high yield were allotted 33.48 percent. The median yield was 2.950 percent, and the low yield was 2.900 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$12,994 million. Accrued interest of \$5.09323 per \$1,000 must be paid for the period from February 15 to April 15. The minimum par amount required for STRIPS of bonds of February 2043 is \$100.

Auction of 5-Year Treasury Inflation-Protected Security (TIPS)

On April 11, 2013, Treasury announced it would auction \$18,000 million of 5-year TIPS. The issue was to refund \$57,950 million of securities maturing April 30 and to raise new cash of approximately \$59,050 million.

The 5-year TIPS of Series X-2018 were dated April 15 and issued April 30. They are due April 15, 2018, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 18. Tenders totaled \$39,296 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -1.311 percent with an equivalent adjusted price of \$107.820710. Treasury accepted in full all competitive tenders at yields lower than -1.311 percent. Tenders at the high yield were allotted 19.61 percent. The median yield was -1.406 percent, and the low yield was -1.486 percent. Noncompetitive tenders totaled \$68 million. Competitive tenders accepted from private investors totaled \$17,932 million. Adjusted accrued interest of \$0.05144 per \$1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of \$107.382589 and the unadjusted accrued interest of \$0.05123 were adjusted by an index ratio of 1.00408, for the period from April 15 to April 30. The minimum par amount required for STRIPS of TIPS of Series -2018 is \$100

Auction of 2-Year Notes

On April 18, 2013, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$57,950 million of securities maturing April 30 and to raise new cash of approximately \$59,050 million.

The 2-year notes of Series AL-2015 were dated and issued April 30. They are due April 30, 2015, with interest payable on October 31 and April 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 notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 23. Tenders totaled \$126,989 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.233 percent with an equivalent price of \$99.784628. Treasury accepted in full all competitive tenders at yields lower than 0.233 percent. Tenders at the high yield were allotted 3.83 percent. The median yield was 0.220 percent, and the low yield was 0.164 percent. Noncompetitive tenders totaled \$142 million. Competitive tenders accepted from private investors totaled \$34,758 million. The minimum par amount required for STRIPS of notes of Series AL-2015 is \$100.

Auction of 5-Year Notes

On April 28, 2013, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$57,950 million of securities maturing April 30 and to raise new cash of approximately \$59,050 million.

The 5-year notes of Series Y-2018 were dated and issued April 30. They are due April 30, 2018, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 24. Tenders totaled \$99,987 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.710 percent with an equivalent price of \$99.583182. Treasury accepted in full all competitive tenders at yields lower than 0.710 percent. Tenders at the high yield were allotted 23.49 percent. The median yield was 0.678 percent, and the low yield was 0.628 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$34,981 million. The minimum par amount required for STRIPS of notes of Series Y-2018 is \$100.

Auction of 7-Year Notes

On April 18, 2013, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$57,950 million of securities maturing April 30 and to raise new cash of approximately \$59,050 million.

The 7-year notes of Series K-2020 were dated and issued April 30. They are due April 30, 2020, with interest payable on October 30 and April 30 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: APRIL-JUNE, con.

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 April 25. Tenders totaled \$78,614 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.155 percent with an equivalent price of \$99.798822. Treasury accepted in full all competitive tenders at yields lower than 1.155 percent. Tenders at the high yield were allotted 97.57 percent. The median yield was 1.120 percent, and the low yield was 1.069 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$28,988 million. The minimum par amount required for STRIPS of notes of Series K-2020 is \$100.

M A Y

52-Week Bills

On April 25, 2013, Treasury announced it would auction \$23,000 million of 364-day Treasury bills. They were issued May 2, and will mature May 1, 2014. The issue was to refund \$131,000 million of all maturing bills and to pay down approximately \$25,000 million. Treasury auctioned the bills on April 30. Tenders totaled \$112,893 million; Treasury accepted \$23,001 million. That included \$128 million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

May Quarterly Financing

On May 1, 2013, Treasury announced it would auction \$32,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$59,568 million of securities maturing May 15 and to raise new cash of approximately \$12,432 million.

The 3-year notes of Series AL-2016 were dated and issued May 15. They are due May 15, 2016, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 7. Tenders totaled \$108,122 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.354 percent with an equivalent price of \$99.689924. Treasury accepted in full all competitive tenders at yields lower than 0.354 percent. Tenders at the high yield were allotted 16.75 percent. The median yield was 0.340 percent, and the low yield was 0.266 percent. Noncompetitive tenders totaled \$41 million. Competitive tenders accepted from private investors totaled

\$31,859 million. The minimum par amount required for STRIPS of notes of Series AL-2016 is \$100.

The 10-year notes of Series C-2023 were dated and issued May 15. They are due May 15, 2023, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 8. Tenders totaled \$64,762 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.810 percent with an equivalent price of \$99.453420. Treasury accepted in full all competitive tenders at yields lower than 1.810 percent. Tenders at the high yield were allotted 94.12 percent. The median yield was 1.774 percent, and the low yield was 1.699 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$23,982 million. The minimum par amount required for STRIPS of notes of Series C-2023 is \$100.

The 30-year bonds of May 2043 were dated and issued May 15. They are due May 15, 2043, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 9. Tenders totaled \$40,482 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.980 percent with an equivalent price of \$97.927211. Treasury accepted in full all competitive tenders at yields lower than 2.980 percent. Tenders at the high yield were allotted 62.31 percent. The median yield was 2.944 percent, and the low yield was 2.899 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$15,988 million. The minimum par amount required for STRIPS of bonds of May 2043 is \$100.

52-Week Bills

On May 23, 2013, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued May 30 and will mature May 29, 2014. The issue was to refund \$118,000 million of all maturing bills and to raise new cash of approximately \$7,000 million. Treasury auctioned the bills on May 29. Tenders totaled \$104,683 million; Treasury accepted \$25,000 million. That included \$148 million of noncompetitive tenders from the public. The high bank discount rate was 0.135 percent.

TREASURY FINANCING: APRIL-JUNE, con.

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

On May 16, 2013, Treasury announced it would auction \$13,000 million of 9-year 8-month 0-1/8 percent TIPS. The issue was to refund \$58,463 million of securities maturing May 31 and to raise new cash of approximately \$53,537 million.

The 9-year 8 month TIPS of Series A-2023 were dated January 15 and issued May 31. They are due January 15, 2023, with interest payable on July 15 and January 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 May 23. Tenders totaled \$32,732 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.225 percent with an equivalent adjusted price of \$104.272695. Treasury accepted in full all competitive tenders at yields lower than -0.225 percent. Tenders at the high yield were allotted 27.28 percent. The median yield was -0.301 percent, and the low yield was -0.400 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$12,970 million. Adjusted accrued interest of \$0.47354 per \$1,000 must be paid for the period from January 15 to May 31. Both the adjusted price of \$103.407177 and the unadjusted accrued interest of \$0.46961 were adjusted by an index ratio of 1.00837, for the period from January 15 to May 31. The minimum par amount required for STRIPS of TIPS of Series A-2023 is \$100.

Auction of 2-Year Notes

On May 23, 2013, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$58,463 million of securities maturing May 31 and to raise new cash of approximately \$53,537 million.

The 2-year notes of Series AM-2015 were dated and issued May 31. They are due May 31, 2015, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 28. Tenders totaled \$106,420 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.283 percent with an equivalent price of \$99.934233. Treasury accepted in full all competitive tenders at yields lower than 0.283 percent. Tenders at the high yield were allotted 80.95 percent. The median yield was 0.271 percent, and the low yield was 0.205 percent. Noncompetitive tenders totaled \$159 million. Competitive tenders accepted from private investors totaled

\$34,741 million. The minimum par amount required for STRIPS of notes of Series AM-2015 is \$100.

Auction of 5-Year Notes

On May 23, 2013, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$58,463 million of securities maturing May 31 and to raise new cash of approximately \$53,537 million.

The 5-year notes of Series Z-2018 were dated and issued May 31. They are due May 31, 2018, with interest payable on November 30 and May 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 notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 29. Tenders totaled \$97,749 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.045 percent with an equivalent price of \$99.781333. Treasury accepted in full all competitive tenders at yields lower than 1.045 percent. Tenders at the high yield were allotted 33.13 percent. The median yield was 1.010 percent, and the low yield was 0.951 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$34,965 million. The minimum par amount required for STRIPS of notes of Series Z-2018 is \$100.

Auction of 7-Year Notes

On May 23, 2013, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$58,463 million of securities maturing May 31 and to raise new cash of approximately \$53,537 million.

The 7-year notes of Series L-2020 were dated and issued May 31. They are due May 31, 2020, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 30. Tenders totaled \$78,369 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 73.98 percent. The median yield was 1.470 percent, and the low yield was 1.422 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$28,975 million. The minimum par amount required for STRIPS of notes of Series L-2020 is \$100.

TREASURY FINANCING: APRIL-JUNE, con.**JUNE****Cash Management Bills**

On May 30, 2013, Treasury announced it would auction \$30,000 million of 13-day bills. They were issued June 4 and matured June 17. The issue was to raise new cash. Treasury auctioned the bills on June 3. Tenders totaled \$128,490 million; Treasury accepted \$30,001 million. The high bank discount rate was 0.050 percent.

Auction of 3-Year Notes

On June 6, 2013, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$36,207 million of securities maturing June 15 and to raise new cash of approximately \$29,793 million.

The 3-year notes of Series AM-2016 were dated and issued June 17. They are due June 15, 2016, with interest payable on December 15 and June 15 until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 11. Tenders totaled \$94,261 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.581 percent with an equivalent price of \$99.759878. Treasury accepted in full all competitive tenders at yields lower than 0.581 percent. Tenders at the high yield were allotted 58.56 percent. The median yield was 0.560 percent, and the low yield was 0.486 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$31,870 million. Accrued interest of \$0.02732 per \$1,000 must be paid for the period from June 15 to June 17. The minimum par amount required for STRIPS of notes of Series AM-2016 is \$100.

Auction of 9-Year 11-Month 1-3/4 Percent Notes

On June 6, 2013, Treasury announced it would auction \$21,000 million of 9-year 11-month 1-3/4 percent notes. The issue was to refund \$36,207 million of securities maturing June 15 and to raise new cash of approximately \$29,793 million.

The 9-year 11-month notes of Series C-2023 were dated May 15 and issued June 17. They are due May 15, 2023, 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 June 12. Tenders totaled \$53,105 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.209 percent with an

equivalent price of \$99.933134. Treasury accepted in full all competitive tenders at yields lower than 2.209 percent. Tenders at the high yield were allotted 33.20 percent. The median yield was 2.168 percent, and the low yield was 2.080 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$20,983 million. Accrued interest of \$1.56929 per \$1,000 must be paid for the period from May 15 to June 17. The minimum par amount required for STRIPS of notes of Series C-2023 is \$100.

Auction of 29-Year 11-Month 2-7/8 Percent Bonds

On June 6, 2013, Treasury announced it would auction \$13,000 million of 29-year 11-month 2-7/8 percent bonds. The issue was to refund \$36,207 million of securities maturing June 15 and to raise new cash of approximately \$29,793 million.

The 29-year 11-month bonds of May 2043 were dated May 15 and issued June 17. They are due May 15, 2043, 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 June 13. Tenders totaled \$32,091 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.355 percent with an equivalent price of \$90.978135. Treasury accepted in full all competitive tenders at yields lower than 3.355 percent. Tenders at the high yield were allotted 47.11 percent. The median yield was 3.285 percent, and the low yield was 3.245 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$12,997 million. Accrued interest of \$2.57813 per \$1,000 must be paid for the period from May 15 to June 17. The minimum par amount required for STRIPS of bonds of May 2043 is \$100.

52-Week Bills

On June 20, 2013, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued June 27 and will mature June 26, 2014. The issue was to refund \$132,991 million of all maturing bills and to pay down approximately \$22,991 million. Treasury auctioned the bills on June 25. Tenders totaled \$102,410 million; Treasury accepted \$25,000 million. That included \$130 million of noncompetitive tenders from the public. The high bank discount rate was 0.160 percent.

Auction of 29-Year 8 Month 0-5/8 Percent TIPS

On June 13, 2013, Treasury announced it would auction \$7,000 million of 29-year 8-month 0-5/8 percent TIPS. The issue was to raise new cash of approximately \$7,000 million.

TREASURY FINANCING: APRIL-JUNE, con.

The 29-year 8-month TIPS of February 2043 were dated February 15 and issued June 28. They are due February 15, 2043, with interest payable on August 15 and February 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 June 20. Tenders totaled \$17,367 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.420 percent with an equivalent price of \$81.754227. Treasury accepted in full all competitive tenders at yields lower than 1.420 percent.

Tenders at the high yield were allotted 4.07 percent. The median yield was 1.300 percent, and the low yield was 1.230 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$6,982 million. Adjusted accrued interest of \$2.32268 per \$1,000 must be paid for the period from February 15 to June 28. Both the adjusted price of \$80.824742 and the adjusted accrued interest of \$2.29627 were adjusted by an index ratio of 1.01150, for the period from February 15 to June 28. The minimum par amount required for STRIPS of TIPS of February 2043 is \$100.

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

[In millions of dollars. Source: Bureau of the Fiscal Service, 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)									
2013 – Apr. 04.....	2013 - May 02	28	191,502.4	45,001.3	44,742.7	258.6	99.994556	0.070	0.071
	July 05	92	161,477.0	35,001.4	33,869.5	481.9	99.980833	0.075	0.076
	Oct. 03	182	145,382.0	30,000.2	29,096.4	403.8	99.946917	0.105	0.107
Apr. 11.....	May 09	28	205,953.9	45,000.4	44,698.3	302.1	99.995333	0.060	0.061
	July 11	91	170,449.1	35,000.4	34,360.5	489.9	99.983569	0.065	0.066
	Oct. 10	182	148,426.2	30,000.8	29,125.8	475.0	99.951972	0.095	0.096
Apr. 18.....	May 16	28	199,448.3	45,000.1	44,688.5	261.5	99.996111	0.050	0.051
	July 18	91	154,168.4	35,000.7	34,351.9	541.8	99.986097	0.055	0.056
	Oct. 17	182	145,547.4	30,000.8	28,969.4	431.4	99.954500	0.090	0.091
Apr. 25.....	May 23	28	178,086.1	40,001.2	39,747.3	253.9	99.996500	0.045	0.046
	July 25	91	152,056.5	32,000.9	31,534.6	466.3	99.987361	0.050	0.051
	Oct. 24	182	143,894.1	28,000.7	27,053.8	400.4	99.957028	0.085	0.086
May 02.....	May 30	28	147,841.5	30,000.9	29,176.9	261.0	99.998056	0.025	0.025
	Aug. 01	91	141,037.9	29,000.5	27,856.8	417.1	99.987361	0.050	0.051
	Oct. 31	182	130,241.0	24,000.8	22,867.1	330.7	99.959556	0.080	0.081
May 09.....	June 06	28	108,387.4	20,000.6	19,761.8	238.8	100.000000	0.000	0.000
	Aug. 08	91	143,898.8	29,000.7	28,390.4	510.3	99.989889	0.040	0.041
	Nov. 07	182	128,852.4	24,000.0	23,113.4	396.2	99.962083	0.075	0.076
May 16.....	June 13	28	101,624.0	20,000.4	19,729.1	271.3	99.999222	0.010	0.010
	Aug. 15	91	140,991.3	29,001.1	28,356.9	494.2	99.988625	0.045	0.046
	Nov. 14	182	126,115.9	24,001.5	23,102.0	423.5	99.959556	0.080	0.081
May 23.....	June 20	28	198,603.4	45,000.7	44,766.1	234.6	99.997278	0.035	0.035
	Aug. 22	91	136,217.1	30,000.0	29,413.0	487.0	99.988625	0.045	0.046
	Nov. 21	182	116,681.8	25,001.2	24,209.1	416.1	99.957028	0.085	0.086
May 30.....	June 27	28	185,202.4	45,000.1	44,193.1	226.3	99.997667	0.030	0.030
	Aug. 29	91	136,599.7	30,001.4	28,822.1	479.4	99.988625	0.045	0.046
	Nov. 29	183	128,257.1	25,001.0	23,865.7	384.3	99.959333	0.080	0.081
June 06.....	July 05	29	153,245.2	35,001.4	34,749.3	252.1	99.996778	0.040	0.041
	Sept. 05	91	149,012.7	30,000.7	29,359.2	441.5	99.988625	0.045	0.046
	Dec. 05	182	128,827.4	25,001.6	23,914.7	410.9	99.959556	0.080	0.081
June 13.....	July 11	28	138,849.1	30,000.2	29,730.3	269.9	99.996889	0.040	0.041
	Sept. 12	91	143,573.3	30,000.9	29,484.2	516.6	99.988625	0.045	0.046
	Dec. 12	182	124,640.4	25,001.0	24,153.0	372.0	99.959556	0.080	0.081
June 20.....	July 18	28	138,225.2	30,001.8	29,722.9	278.9	99.996500	0.045	0.046
	Sept. 19	91	130,492.9	30,000.3	29,408.5	491.7	99.988625	0.045	0.046
	Dec. 19	182	119,490.6	25,000.0	24,294.8	429.3	99.962083	0.075	0.076
June 27.....	July 25	28	136,375.1	30,001.1	29,061.3	253.3	99.997667	0.030	0.030
	Sept. 26	91	128,965.0	30,000.4	28,478.2	543.1	99.984833	0.060	0.061
	Dec. 26	182	113,264.6	25,000.7	23,600.9	423.8	99.946917	0.105	0.107

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 Fiscal Service, 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)
03/26/13	04/01/13	0.250% note—03/31/15-AK	2y	114,434	35,000	0.255 - 99.990045
03/27/13	04/01/13	0.750% note—03/31/18-W	5y	95,441	35,000	0.760 - 99.951048
03/28/13	04/01/13	1.125% note—03/31/20-J	7y	74,237	29,000	1.248 - 99.178276
04/02/13	04/04/13	0.140% bill—04/03/14				
04/09/13	04/15/13	0.250% note—04/15/16-AK	3y	103,604	32,000	0.342 - 99.725644
04/10/13	04/15/13	2.000% note—02/15/23-B	9y 10m	58,619	21,000	1.795 - 101.839163
04/11/13	04/15/13	3.125% bond—02/15/43	29y 10m	32,401	13,000	2.998 - 102.487803
04/18/13	04/30/13	0.125% TIPS—04/15/18-X	5y	39,296	18,000	-1.311 - 107.820710
04/23/13	04/30/13	0.125% note—04/30/15-AL	2y	126,989	35,000	0.233 - 99.784628
04/24/13	04/30/13	0.625% note—04/30/18-Y	5y	99,987	35,000	0.710 - 99.583182
04/25/13	04/30/13	1.125% note—04/30/20-K	7y	78,614	29,000	1.155 - 99.798822
04/30/13	05/02/13	0.105% bill—05/01/14				
05/07/13	05/15/13	0.250% note—05/15/16-AL	3y	108,122	32,000	0.354 - 99.689924
05/08/13	05/15/13	1.750% note—05/15/23-C	10y	64,762	24,000	1.810 - 99.453420
05/09/13	05/15/13	2.875% bond—05/15/43	30y	40,482	16,000	2.980 - 97.927211
05/23/13	05/31/13	0.125% TIPS—01/15/23-A	9y 8m	32,732	13,000	-0.225 - 104.272695
05/28/13	05/31/13	0.250% note—05/31/15-AM	2y	106,420	35,000	0.283 - 99.934233
05/29/13	05/30/13	0.135% bill—05/29/14				
05/29/13	05/31/13	1.000% note—05/31/18-Z	5y	97,749	35,000	1.045 - 99.781333
05/30/13	05/31/13	1.375% note—05/31/20-L	7y	78,369	29,000	1.496 - 99.198680
06/03/13	06/04/13	0.050% bill—06/17/13				
06/11/13	06/17/13	0.500% note—06/15/16-AM	3y	94,261	32,000	0.581 - 99.759878
06/12/13	06/17/13	1.750% note—05/15/23-C	9y 11m	53,105	21,000	2.209 - 95.933134
06/13/13	06/17/13	2.875% bond—05/15/43	29y 11m	32,091	13,000	3.355 - 90.978135
06/20/13	09/28/13	0.625% TIPS—02/5/43	29y 8m	17,367	7,000	1.420 - 81.754227
06/25/13	06/27/13	0.160% bill—06/26/14				

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 Fiscal Service 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 Bureau of the Fiscal Service compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, Bureau of the Fiscal Service revised procedures and categories in this table to agree with the Bureau of the Fiscal Service'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: Bureau of the Fiscal 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		Nonmarketable (5)	
			Total (3)	Marketable (4)		
2008	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
2009	11,933,031	11,909,828	4,355,292	-	4,355,292	827,126
2010	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
2011	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2012	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
2012 - June	15,879,511	15,855,037	4,806,826	-	4,806,826	1,754,570
July	15,957,681	15,933,235	4,806,602	-	4,806,602	1,741,735
Aug	16,039,870	16,015,770	4,738,468	-	4,738,468	1,740,753
Sept	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
Oct	16,286,263	16,261,470	4,845,056	-	4,845,056	1,747,981
Nov	16,394,033	16,369,549	4,811,469	-	4,811,469	1,769,685
Dec	16,457,613	16,432,730	4,846,173	-	4,846,173	1,786,023
2013 - Jan	16,458,774	16,433,792	4,868,335	-	4,868,335	1,848,206
Feb	16,712,052	16,687,289	4,859,474	-	4,859,474	1,911,125
Mar	16,796,009	16,771,378	4,848,930	-	4,848,930	1,971,959
Apr	16,853,522	16,828,845	4,880,244	-	4,880,244	2,025,817
May	16,763,595	16,738,822	4,836,371	-	4,836,371	2,084,249
June	16,763,286	16,738,320	4,831,752	-	4,831,752	2,159,508

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)			
2008	5,329,748	4,751,490	578,258	23,104	23,098	6
2009	6,727,410	6,182,607	544,804	23,203	23,202	1
2010	8,117,698	7,588,415	529,284	23,974	23,971	3
2011	8,442,847	7,935,360	507,488	24,988	24,982	5
2012	9,530,116	9,005,483	524,634	24,399	24,394	5
2012 - June	9,293,641	8,766,085	527,557	24,474	24,468	6
July	9,384,898	8,865,612	519,285	24,447	24,441	6
Aug	9,536,549	9,016,272	520,277	24,101	24,095	6
Sept	9,530,116	9,005,483	524,634	24,399	24,394	5
Oct	9,668,434	9,139,487	528,946	24,793	24,788	5
Nov	9,788,395	9,263,099	525,296	24,485	24,480	5
Dec	9,800,534	9,267,179	533,355	24,884	24,879	5
2013 - Jan	9,717,251	9,247,115	450,136	24,982	24,977	5
Feb	9,916,690	9,397,228	519,462	24,763	24,758	5
Mar	9,950,490	9,426,046	524,444	24,631	24,626	5
Apr	9,922,784	9,390,944	531,841	24,677	24,672	5
May	9,818,202	9,313,062	505,040	24,774	24,769	5
June	9,747,060	9,235,495	511,565	24,967	24,962	5

¹ Table has been revised to show separate amounts for Agency Securities to include Held by Private Investors and Held by Government Accounts.

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

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

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

End of month	Total public debt ¹ (1)	Federal Reserve and Government accounts ² (2)	Total privately held (3)	Depository institutions ^{3,4} (4)	U.S. savings bonds ⁵ (5)	Pension funds ³			Mutual funds ^{3,7} (9)	State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
						Private ⁶ (6)	State and local governments (7)	Insurance companies ³ (8)				
2013 - June	16,738.3	6,773.4	9,964.9	n.a.	180.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mar	16,771.6	6,656.8	10,114.8	341.4	181.7	457.7	229.0	263.3	946.4	474.5	5,724.2	1,496.5
2012 - Dec	16,432.7	6,523.7	9,909.1	348.5	182.5	454.1	217.9	265.6	908.2	478.4	5,573.8	1,480.2
Sept	16,066.2	6,446.8	9,619.4	339.3	183.8	440.4	206.5	262.7	888.1	483.1	5,475.4	1,340.1
June	15,855.5	6,475.8	9,379.7	304.2	184.7	425.9	197.8	257.2	859.1	490.7	5,313.5	1,346.6
Mar	15,582.3	6,397.2	9,185.1	320.2	184.8	411.9	191.0	259.9	863.4	484.4	5,147.6	1,321.8
2011 - Dec	15,222.8	6,439.6	8,783.3	279.7	185.2	397.3	174.4	260.7	809.6	486.3	5,006.9	1,183.1
Sept	14,790.3	6,328.0	8,462.4	293.8	185.1	387.3	165.9	253.4	711.6	489.0	4,912.1	1,064.0
June	14,343.1	6,220.4	8,122.7	279.4	186.0	366.6	166.5	250.6	648.0	508.7	4,690.6	1,026.2
Mar	14,270.0	5,958.9	8,311.1	321.0	186.7	354.6	165.3	251.4	633.9	527.0	4,481.4	1,389.7
2010 - Dec	14,025.2	5,656.2	8,368.9	319.3	187.9	345.4	160.0	248.4	631.2	539.8	4,435.6	1,501.5
Sept	13,561.6	5,350.5	8,211.1	322.8	188.7	334.4	150.2	240.6	600.3	532.2	4,324.2	1,517.7
June	13,201.8	5,345.1	7,856.7	266.1	189.6	323.1	149.0	231.8	624.5	537.9	4,070.0	1,464.5
Mar	12,773.1	5,259.8	7,513.3	269.3	190.2	311.0	153.3	225.7	638.3	546.2	3,877.9	1,301.4
2009 - Dec	12,311.3	5,276.9	7,034.4	202.5	191.3	302.1	151.9	222.0	658.2	547.7	3,685.1	1,073.6
Sept	11,909.8	5,127.1	6,782.7	198.2	192.5	291.1	146.8	210.2	637.2	544.3	3,570.6	991.9
June	11,545.3	5,026.8	6,518.5	140.8	193.6	281.6	146.6	200.0	687.1	554.3	3,460.8	853.6
Mar	11,126.9	4,785.2	6,341.7	125.7	194.0	272.4	137.0	191.0	707.4	556.0	3,265.7	892.7
2008 - Dec	10,699.8	4,806.4	5,893.4	105.0	194.1	259.7	129.9	171.4	758.3	526.7	3,077.2	671.2
Sept	10,024.7	4,692.7	5,332.0	130.0	194.3	264.0	136.7	163.4	645.7	544.8	2,802.4	450.7
June	9,492.0	4,685.8	4,806.2	112.7	195.0	266.5	135.5	159.4	466.9	574.3	2,587.4	308.5
Mar	9,437.6	4,694.7	4,742.9	125.0	195.4	270.3	135.4	152.1	483.7	582.4	2,506.3	292.4
2007 - Dec	9,229.2	4,833.5	4,395.7	129.8	196.5	257.2	144.2	141.9	362.4	588.1	2,353.2	222.5
Sept	9,007.7	4,738.0	4,269.7	119.7	197.1	246.1	153.2	155.1	306.0	586.0	2,235.3	271.2
June	8,867.7	4,715.1	4,152.6	110.4	198.6	232.0	162.3	168.9	267.8	608.9	2,192.0	211.7
Mar	8,849.7	4,576.6	4,273.1	119.8	200.3	221.3	156.3	185.4	264.4	582.0	2,194.8	348.8
2006 - Dec	8,680.2	4,558.1	4,122.1	114.8	202.4	207.2	153.4	197.9	250.6	551.7	2,103.1	341.0
Sept	8,507.0	4,432.8	4,074.2	113.6	203.7	201.7	154.7	196.8	235.7	526.2	2,025.3	416.5
June	8,420.0	4,389.2	4,030.8	119.5	205.2	191.6	150.9	196.1	244.2	524.9	1,977.8	420.5
Mar	8,371.2	4,257.2	4,114.0	113.0	206.0	186.7	153.0	200.3	248.7	473.3	2,082.1	450.9
2005 - Dec	8,170.4	4,199.8	3,970.6	117.1	205.2	184.9	153.8	202.3	251.3	475.0	2,033.9	347.0
Sept	7,932.7	4,067.8	3,864.9	125.3	203.6	184.2	164.8	200.7	244.7	463.7	1,929.6	348.2
June	7,836.5	4,033.5	3,803.0	126.9	204.2	181.0	171.3	195.0	248.7	444.0	1,877.5	354.4
Mar	7,776.9	3,921.6	3,855.3	141.8	204.2	177.3	158.0	193.3	261.1	412.0	1,952.2	355.5
2004 - Dec	7,596.1	3,905.6	3,690.5	125.0	204.5	173.7	151.0	188.5	254.1	389.1	1,849.3	355.4
Sept	7,379.1	3,772.0	3,607.1	138.5	204.2	174.0	140.8	182.9	255.0	381.7	1,794.5	335.5
June	7,274.3	3,742.8	3,531.5	158.6	204.6	173.3	134.9	174.6	258.7	381.2	1,735.4	310.1
Mar	7,131.1	3,628.3	3,502.8	162.8	204.5	169.8	143.6	172.4	280.8	374.1	1,670.0	324.8
2003 - Dec	6,998.0	3,620.1	3,377.9	153.1	203.9	172.2	148.6	136.5	280.9	364.2	1,523.1	395.4
Sept	6,783.2	3,515.3	3,267.9	146.8	201.6	167.7	155.5	137.4	287.1	357.7	1,443.3	371.0
June	6,670.1	3,505.4	3,164.7	145.4	199.2	170.2	161.3	138.7	302.3	347.9	1,371.9	327.8
Mar	6,460.8	3,390.8	3,070.0	153.6	196.9	165.8	162.1	139.5	296.6	350.0	1,275.2	330.2

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/pages/index.aspx>.

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, June 30, 2013

[Source: Bureau of the Fiscal 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	\$1,503,395,335,213	\$1,458,729,723,248	\$1,458,248,131,090	\$240,298,366	\$241,293,792
Less amounts held by:					
The Treasury.....	141,328,207	41,084,311	40,882,275	7,505	194,531
FRBs	309,482,543,988	307,497,573,120	307,497,571,413	-	1,707
Amounts in circulation.....	\$1,193,771,463,018	\$1,151,191,065,817	\$1,150,709,677,402	\$240,290,861	\$241,097,554

Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$44,665,611,965	\$6,445,553,010	\$38,220,058,955
Less amounts held by:			
The Treasury.....	100,243,896	59,934,804	40,309,092
FRBs	1,984,970,868	1,409,815,301	575,155,567
Amounts in circulation.....	\$42,580,397,201	\$4,975,802,905	\$37,604,594,296

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2013

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$10,333,815,536	\$10,192,315,690	\$143,503	\$141,356,343
\$2	2,009,167,876	1,877,270,882	131,884,418	12,576
\$5	12,025,125,255	11,891,735,940	108,241,710	25,147,605
\$10	17,332,381,750	17,311,925,930	6,300	20,449,520
\$20	148,219,077,500	148,198,970,460	3,840	20,103,200
\$50	71,751,413,500	71,739,916,900	500	11,496,100
\$100	889,207,358,300	889,185,375,600	- ⁴	21,982,700
\$500	142,084,500	141,891,000	5,500	188,000
\$1,000	165,416,000	165,205,000	5,000	206,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,460,000	3,360,000	-	100,000
Fractional notes ⁵	600	-	90	510
Total currency	\$1,151,191,065,817	\$1,150,709,677,402	\$240,290,861	\$241,097,554

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁶ (2)
June 30, 2013	1,193,771	3,774
May 30, 2013	1,190,450	3,766
Apr. 30, 2013.....	1,181,803	3,741
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 current FRB adjustment.

⁵ Represents value of certain partial denominations not presented for redemption.

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.

Note: After the December 2013 issue of the Treasury Bulletin, the "International Financial Statistics" tables will be discontinued. The same data will continue to be available monthly on the Treasury website at: <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>, except that U.S. Reserve data in Table IFS-1 will be available weekly at: <http://www.treasury.gov/resource-center/data-chart-center/IR-Position/Pages/default.aspx>.

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)
2008	77,648	11,041	9,340	49,584	7,683
2009	130,760	11,041	57,814	50,520	11,385
2010	132,433	11,041	56,824	52,075	12,492
2011	147,953	11,041	54,955	51,878	30,080
2012 - July.....	149,384	11,041	54,011	50,293	34,039
Aug.....	151,501	11,041	54,510	50,819	35,131
Sept.....	153,075	11,041	55,232	51,554	35,248
Oct.....	152,228	11,041	55,175	51,192	34,821
Nov.....	151,276	11,041	54,975	50,590	34,670
Dec.....	150,175	11,041	55,050	49,922	34,161
2013 - Jan.....	151,895	11,041	55,209	49,708	35,937
Feb.....	148,837	11,041	54,264	48,396	35,136
Mar.....	146,329	11,041	53,704	47,544	34,039
Apr.....	146,795	11,041	54,055	47,556	34,143
May.....	144,042	11,041	53,695	46,556	32,750
June.....	145,703	11,041	53,881	46,920	33,860
July.....	147,427	11,041	54,214	47,688	34,483

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; consistent with the Quarterly Report on Treasury and Federal Reserve Foreign Exchange Operations, foreign currency dominated assets are shown not at market value but rather at amortized cost revalued at current foreign currency market exchange rates in order to report these assets in U.S. dollars. Excludes outstanding reciprocal currency swaps with foreign central banks. As of end-July 2013, swaps outstanding were \$1.48 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										
	Official institutions ¹							Liabilities to other foreigners			Liabilities to non-monetary international and regional organizations ⁷
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes ² (4)	Non-marketable U.S. 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)	
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June ⁸	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June ⁸	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June ⁸	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June ⁸	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,673	2,012,633	498,510	1,102,333	948	410,842	1,895,904	1,415,705	769,564	646,141	47,431
2006 - June ⁸	6,067,930	2,070,222	493,689	1,112,617	986	462,930	2,189,218	1,747,557	1,041,558	705,999	60,933
Series Break	6,056,640	2,275,684	493,689	1,211,819	986	569,190	2,189,218	1,537,251	1,041,558	495,693	54,487
2006	6,500,815	2,372,319	461,829	1,271,174	1,026	638,290	2,415,205	1,663,099	1,102,189	560,910	50,192
2007 - June ⁸	7,098,730	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,926,307	1,261,391	664,916	50,129
Series Break	7,210,387	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,759,699	1,261,391	498,308	47,563
2007	7,676,097	2,960,682	596,660	1,443,691	1,111	919,220	2,769,850	1,901,789	1,311,466	590,323	43,776
2008 - June ⁸	8,078,003	3,108,890	583,829	1,523,888	1,155	1,000,017	2,612,236	2,314,685	1,598,663	716,022	42,192
Series Break	8,103,582	3,340,105	583,829	1,683,160	1,155	1,071,960	2,612,236	2,107,622	1,598,663	508,959	43,619
2008	8,220,414	3,386,589	711,622	1,679,181	1,203	994,583	2,799,649	1,980,221	1,357,856	622,365	53,955
2009 - June ⁸	8,036,897	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	8,667,907	3,752,827	630,061	2,232,904	1,354	888,509	2,661,737	2,200,406	1,187,414	1,012,992	52,937
Series Break	8,664,958	4,065,513	630,061	2,615,683	1,354	818,416	2,661,737	1,870,438	1,187,414	683,024	67,270
2010	9,089,635	4,140,756	640,802	2,725,592	1,409	772,953	2,774,797	2,112,366	1,175,392	936,974	61,716
2011 - June	9,517,644	4,220,155	601,197	2,829,418	1,466	788,075	2,942,320	2,275,266	1,261,581	1,013,685	79,003
Series Break	9,624,988	4,443,157	601,197	3,101,991	1,466	738,503	2,942,320	2,144,508	1,261,581	882,927	95,903
2011	9,955,621	4,452,563	563,195	3,142,320	1,525	745,523	3,000,736	2,394,134	1,311,051	1,083,083	108,187
2012 - June	9,809,593	4,572,459	556,388	3,279,449	1,587	735,035	2,632,616	2,499,616	1,297,332	1,202,284	104,902
Series Break	9,848,450	4,698,413	556,388	3,487,449	1,587	652,989	2,632,616	2,407,533	1,297,332	1,110,201	109,888
2012 - July r	9,939,444	4,719,625	555,034	3,517,603	1,597	645,390	2,688,127	2,426,479	1,289,902	1,136,577	105,213
Aug. r	10,028,449	4,768,097	573,263	3,536,754	1,608	656,471	2,692,023	2,462,874	1,301,881	1,160,993	105,455
Sept. r	10,024,259	4,791,425	582,744	3,537,673	1,619	669,389	2,653,519	2,467,291	1,328,285	1,138,866	112,024
Oct. r	9,963,464	4,798,910	584,564	3,545,514	1,630	667,202	2,564,857	2,483,112	1,340,412	1,142,700	116,585
Nov	9,949,821	4,794,408	578,100	3,543,817	1,640	670,850	2,515,148	2,527,561	1,354,460	1,173,101	112,704
Dec	10,014,464	4,801,999	577,121	3,552,183	1,651	671,043	2,526,293	2,564,786	1,371,711	1,193,075	121,386
2013 - Jan	10,126,122	4,856,817	570,474	3,605,233	1,663	679,447	2,600,795	2,547,967	1,378,285	1,169,682	120,543
Feb	10,192,938	4,873,949	589,630	3,598,450	1,673	684,196	2,643,197	2,555,892	1,377,999	1,177,893	119,900
Mar	10,233,741	4,914,286	628,509	3,581,353	1,684	702,739	2,585,339	2,619,200	1,431,736	1,187,464	114,916
Apr	10,275,764	4,891,784	613,932	3,557,572	1,695	718,584	2,669,789	2,601,107	1,424,773	1,176,334	113,084
May p	10,297,838	4,908,364	588,282	3,597,870	1,706	720,505	2,699,324	2,580,915	1,436,901	1,144,014	109,235
June p	10,268,837	4,903,106	577,879	3,597,189	1,717	726,320	2,716,317	2,542,703	1,437,888	1,104,815	106,711

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 the figures for earlier dates; figures on the second line ("Series Break") are based in part on benchmark surveys as of end-June 2002, end-June 2003, end-June 2004, end-June 2005, end-June 2006, end-June 2007, end-June 2008, end-June 2009, end-June 2010, end-June 2011, and end-June 2012, respectively, and are comparable to the figures shown for the subsequent dates.

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars		
		Total (2)	Argentina ¹ (3)	Venezuela ² (4)
2008	1,203	1,203	95	1,108
2009	1,302	1,302	102	1,200
2010	1,409	1,409	110	1,299
2011	1,525	1,525	118	1,407
2012 - June	1,587	1,587	122	1,464
July	1,597	1,597	123	1,474
Aug	1,608	1,608	124	1,485
Sept	1,619	1,619	124	1,494
Oct	1,630	1,630	125	1,505
Nov	1,640	1,640	126	1,514
Dec	1,651	1,651	127	1,525
2013 - Jan	1,663	1,663	127	1,535
Feb	1,673	1,673	128	1,545
Mar	1,684	1,684	129	1,555
Apr	1,695	1,695	130	1,565
May	1,706	1,706	130	1,576
June	1,717	1,717	131	1,586

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 of 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.

NOTE: After the December 2013 issue of the Treasury Bulletin, the “Capital Movements” tables will be discontinued. The same data will continue to be available monthly on the Treasury website: <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>.

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 2011	2012			2013			
		Dec. r	Jan. r	Feb. r	Mar. r	Apr.	May	June p
Total liabilities to all foreigners.....	4,914,933	4,521,289	4,592,556	4,652,189	4,685,608	4,750,089	4,758,916	4,764,858
Payable in dollars.....	4,657,259	4,296,281	4,367,548	4,427,181	4,466,850	4,531,331	4,540,158	4,546,100
Foreign official institutions.....	563,195	577,121	570,474	589,630	628,509	613,932	588,282	577,879
Deposits, excluding negotiable CDs.....	56,962	50,246	57,696	55,097	66,318	61,532	59,697	67,389
U.S. Treasury bills and certificates.....	357,222	372,720	377,078	385,573	404,047	399,222	379,830	362,718
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	13,578	12,731	14,274	13,692	15,012	14,691	16,878	15,418
Other liabilities.....	135,433	141,424	121,426	135,268	143,132	138,487	131,877	132,354
Foreign banks (including own foreign offices) and other foreigners.....	4,056,739	3,674,334	3,755,410	3,797,526	3,798,966	3,876,453	3,918,116	3,936,096
Deposits, excluding negotiable CDs.....	2,105,417	1,798,868	1,837,019	1,817,702	1,789,986	1,869,679	1,874,298	1,882,648
U.S. Treasury bills and certificates.....	280,909	279,706	286,891	291,609	307,572	297,532	279,936	306,209
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	345,822	395,207	394,642	393,158	391,809	378,837	379,973	368,635
Other liabilities.....	1,324,591	1,200,553	1,236,858	1,295,057	1,309,599	1,330,405	1,383,909	1,378,604
International and regional organizations ¹	37,325	44,826	41,664	40,025	39,375	40,946	33,760	32,125
Deposits, excluding negotiable CDs.....	14,553	16,035	18,764	17,946	19,360	20,357	20,462	20,795
U.S. Treasury bills and certificates.....	9,542	9,228	8,062	8,813	8,616	8,369	6,136	5,783
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	3,219	3,631	4,054	3,987	3,561	3,616	3,702	3,306
Other liabilities.....	10,011	15,932	10,784	9,279	7,838	8,604	3,460	2,241
Payable in foreign currencies ²	257,674	225,008	225,008	225,008	218,758	218,758	218,758	218,758
Sector:								
Banks and other foreigners.....	255,048	223,670	223,670	223,670	218,109	218,109	218,109	218,109
International and regional organizations ¹	2,626	1,338	1,338	1,338	649	649	649	649
Major currencies:								
Canadian dollars.....	24,579	24,637	24,637	24,637	24,320	24,320	24,320	24,320
Euro.....	118,784	88,977	88,977	88,977	83,144	83,144	83,144	83,144
United Kingdom pounds sterling.....	24,241	27,138	27,138	27,138	27,285	27,285	27,285	27,285
Japanese yen.....	49,131	34,360	34,360	34,360	34,599	34,599	34,599	34,599
Memoranda:								
Respondents' own liabilities payable in dollars.....	3,646,967	3,223,058	3,282,547	3,330,349	3,336,233	3,429,064	3,473,703	3,484,031
Liabilities to own foreign offices.....	2,356,269	1,833,583	1,945,031	1,977,654	1,900,354	2,018,995	2,042,972	2,050,725
Liabilities collateralized by repurchase agreements.....	763,137	762,973	738,881	795,512	818,736	813,547	812,480	788,643
Foreign official institutions.....	121,626	128,851	112,241	125,506	132,982	124,936	121,433	121,769
Foreign banks and other foreigners.....	633,002	618,926	619,186	664,134	680,446	682,836	688,566	665,474
International and regional organizations ¹	8,509	15,196	7,454	5,872	5,308	5,775	2,481	1,400
Reported by IBFs.....	744,682	488,006	511,405	502,185	492,450	476,237	505,976	538,781
Respondents' own liabilities payable in foreign currencies ²	251,335	217,694	217,694	217,694	211,272	211,272	211,272	211,272
Reported by IBFs.....	64,583	47,190	47,190	47,190	38,936	38,936	38,936	38,936
Liabilities held in custody for domestic customers and selected other liabilities ³	1,016,631	1,080,537	1,092,315	1,104,146	1,138,103	1,109,753	1,073,941	1,069,555
Payable in dollars.....	1,010,292	1,073,223	1,085,001	1,096,832	1,130,617	1,102,267	1,066,455	1,062,069
of which: other short-term negotiable securities and negotiable CDs.....	185,467	186,814	200,338	199,272	198,807	203,556	214,011	199,138
of which: short-term U.S. Government agency securities.....	31,876	21,841	24,692	24,719	21,710	18,488	21,906	23,787
of which: negotiable CDs.....	56,372	67,147	71,608	70,726	72,244	77,512	77,305	74,482
Payable in foreign currencies ²	6,339	7,314	7,314	7,314	7,486	7,486	7,486	7,486

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			2013				
	2010	2011	2012 r	Feb. r	Mar. r	Apr.	May	June p
Europe:								
Austria	2,426	3,493	2,060	2,424	2,720	2,773	3,367	2,337
Belgium	18,355	19,438	33,905	36,296	37,065	37,359	24,843	26,491
Bulgaria	130	140	671	633	791	747	702	735
Cyprus	968	770	1,763	1,512	3,030	1,692	1,287	957
Czech Republic	504	171	568	516	222	171	171	248
Denmark	5,168	6,011	6,798	6,169	6,433	6,903	6,090	6,575
Finland	900	3,586	6,450	13,041	9,479	13,963	14,259	12,504
France	58,463	159,334	94,177	110,972	76,032	107,460	106,998	110,603
Germany	104,054	122,547	90,499	94,204	85,297	89,690	88,386	86,196
Greece	1,272	4,409	3,126	2,518	2,663	2,530	2,793	2,545
Hungary	671	1,292	1,488	1,233	1,092	1,119	1,076	1,087
Iceland	795	1,757	608	991	954	855	867	829
Ireland	128,409	146,285	158,742	153,951	154,190	161,284	162,537	161,951
Italy	6,359	14,191	12,958	13,118	14,139	13,509	12,377	15,136
Kazakhstan	13,051	22,537	23,566	23,371	18,600	19,372	22,534	22,603
Luxembourg	86,461	113,573	128,369	116,106	122,198	113,392	116,079	119,511
Monaco	186	809	720	694	754	749	715	664
Netherlands	15,784	18,827	21,339	25,939	33,352	30,535	35,662	25,255
Norway	2,999	3,521	2,915	2,491	2,867	2,227	1,979	2,840
Poland	6,037	5,647	2,523	1,277	1,542	1,187	1,881	1,878
Portugal	2,710	1,968	2,170	2,305	2,277	1,987	1,793	1,367
Romania	3,468	343	798	1,114	455	915	1,229	1,103
Russia	50,963	12,823	20,814	16,174	24,930	13,017	16,364	21,221
Serbia and Montenegro	457	1,320	1,568	2,499	2,351	1,782	1,654	1,381
Spain	12,612	13,879	16,656	14,553	15,783	15,197	15,253	16,295
Sweden	5,295	7,264	6,335	9,225	13,858	12,994	14,217	13,792
Switzerland	44,600	87,919	61,567	70,323	74,347	76,280	66,114	59,724
Turkey	24,177	21,379	50,759	44,303	44,742	47,669	46,004	44,374
Ukraine	4,278	3,380	6,026	5,282	4,944	4,733	4,152	4,286
United Kingdom	996,991	1,085,392	880,355	957,419	933,874	986,687	1,006,094	966,504
Channel Islands	18,226	25,274	26,182	26,139	28,498	24,524	24,264	25,317
All other Europe	8,828	13,533	13,296	12,914	13,409	15,566	15,380	14,966
Total Europe	1,625,597	1,922,812	1,679,770	1,769,706	1,732,889	1,808,868	1,817,120	1,771,275
Memo: Euro Area ¹	439,347	622,933	572,924	587,493	558,957	592,107	586,293	582,228
Memo: European Union ²	1,458,271	1,729,604	1,472,870	1,565,292	1,517,684	1,603,076	1,618,014	1,574,673
Canada	109,604	139,938	161,264	158,165	162,059	154,706	156,274	160,476
Latin America:								
Argentina	12,342	11,242	12,883	12,645	12,831	12,500	12,778	12,933
Belize	308	510	714	737	705	718	677	670
Bolivia	1,711	2,359	2,557	2,775	2,532	2,710	3,197	3,099
Brazil	41,018	24,965	34,408	37,286	36,591	36,187	40,892	43,677
Chile	16,281	21,639	27,391	27,759	26,546	29,733	25,990	23,736
Colombia	21,024	12,060	8,303	10,233	9,552	10,234	10,215	10,527
Costa Rica	1,431	1,536	3,892	2,834	2,529	3,518	4,113	2,809
Ecuador	3,840	3,864	3,817	3,859	3,726	3,438	3,399	3,482
El Salvador	1,873	1,515	1,728	1,240	1,158	1,467	1,382	1,114
Guatemala	2,170	1,862	1,715	2,224	1,623	1,611	1,753	1,634
Guyana	270	223	272	112	113	120	120	123
Honduras	1,558	1,745	1,491	1,454	1,482	1,494	1,519	1,753
Mexico	62,664	71,052	67,180	60,830	68,059	69,902	67,707	70,765
Nicaragua	773	810	667	642	707	733	756	724
Panama	8,051	7,902	8,673	9,117	9,054	9,650	10,177	9,925
Paraguay	902	830	868	940	875	821	843	895
Peru	7,740	9,077	9,130	10,061	11,235	9,993	8,667	9,019
Suriname	269	520	593	505	458	479	549	591
Uruguay	7,745	8,082	9,271	10,441	9,622	10,032	9,786	10,549
Venezuela	23,079	26,922	20,828	20,574	21,025	20,807	20,514	21,234
All other Latin America	50	35	34	14	15	18	6	8
Total Latin America	215,099	208,750	216,415	216,282	220,438	226,165	225,040	229,267
Caribbean:								
Anguilla	10,914	12,317	13,955	15,462	16,424	15,228	16,153	15,604
Antigua and Barbuda	69	100	139	134	138	151	144	153
Aruba	373	335	345	484	400	377	423	327
Bahamas	264,406	237,897	208,887	215,414	223,579	207,994	189,382	174,587
Barbados	11,213	14,857	14,165	14,741	15,050	13,147	13,038	14,310
Bermuda	42,009	48,188	45,482	45,497	44,235	44,921	44,228	49,999
British Virgin Islands	44,188	41,281	41,389	40,198	42,159	41,729	43,014	42,614
Cayman Islands	1,528,616	1,415,473	1,306,893	1,332,095	1,343,783	1,358,541	1,412,479	1,480,383
Cuba	77	46	54	44	50	43	45	44
Dominican Republic	3,548	3,247	3,094	2,874	2,994	3,934	2,990	3,273
French West Indies	35	37	25	26	23	23	25	23
Haiti	1,279	928	703	620	613	582	538	555
Jamaica	877	974	906	753	980	838	1,051	817
Netherlands Antilles	7,694	6,603	8,237	14,113	16,974	15,989	15,401	5,785

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			2013				
	2010	2011	2012 r	Feb. r	Mar. r	Apr.	May	June p
Caribbean, con.								
St. Kitts and Nevis.....	159	214	482	498	487	502	536	448
Trinidad and Tobago.....	3,474	4,897	4,311	4,253	4,132	4,180	4,280	4,426
Turks and Caicos Islands.....	100	68	171	180	94	96	88	130
All other Caribbean.....	161	293	240	275	380	381	402	386
Total Caribbean.....	1,919,193	1,787,755	1,649,478	1,687,661	1,712,495	1,708,655	1,744,216	1,793,863
Asia:								
Bangladesh.....	3,837	2,841	5,209	5,522	5,117	5,653	5,343	5,714
China, Mainland.....	47,449	56,691	70,760	62,236	75,701	75,853	71,624	60,824
Hong Kong.....	105,350	93,556	86,062	87,720	91,489	87,092	83,342	71,798
India.....	23,137	19,603	15,099	14,717	17,190	12,789	11,146	11,023
Indonesia.....	22,546	19,485	11,656	12,123	13,113	12,625	15,258	14,350
Israel.....	18,498	21,219	21,710	20,034	23,579	23,144	23,307	22,343
Japan.....	162,291	217,606	178,715	194,304	186,189	193,205	183,267	208,131
Jordan.....	2,752	2,059	2,080	1,623	1,750	1,563	1,768	1,998
Korea, South.....	11,182	19,041	14,168	18,076	20,232	20,124	21,284	23,801
Laos.....	103	97	67	58	47	46	47	32
Lebanon.....	1,620	1,245	3,882	4,601	4,822	4,063	3,246	3,241
Malaysia.....	4,276	4,146	3,955	4,647	5,461	4,584	5,468	4,971
Pakistan.....	5,253	4,332	4,304	3,129	2,114	2,401	1,849	2,153
Philippines.....	6,189	11,292	13,522	6,235	6,723	5,756	5,180	5,194
Singapore.....	40,918	38,013	40,351	36,728	36,240	31,223	30,109	33,636
Syria.....	39	40	47	16	16	14	13	14
Taiwan.....	31,360	31,249	30,872	29,569	26,007	28,512	25,294	26,790
Thailand.....	31,724	35,310	37,166	50,680	60,077	50,530	45,290	41,952
Yemen.....	247	275	834	354	446	493	451	487
Oil exporting countries ³	100,888	136,179	131,458	131,391	144,583	146,101	137,338	132,014
All other Asia.....	6,498	9,393	11,762	8,929	9,231	10,650	9,847	9,387
Total Asia.....	626,157	723,672	683,679	692,692	730,127	716,421	680,471	679,853
Africa:								
Botswana.....	232	319	321	445	376	284	368	368
Egypt.....	26,550	7,101	4,432	3,534	4,562	5,081	6,935	5,609
Ghana.....	641	858	1,342	1,401	1,097	1,072	765	743
Kenya.....	400	515	768	1,143	995	1,234	1,272	935
Liberia.....	664	556	480	435	426	416	414	381
Mauritius.....	2,145	1,972	2,054	1,716	2,440	1,844	2,356	2,272
Morocco.....	784	230	243	299	275	185	228	214
Mozambique.....	283	555	333	392	338	437	535	562
South Africa.....	1,384	2,455	2,443	2,230	2,073	2,242	2,363	2,841
Tanzania.....	483	697	534	382	809	742	661	832
Uganda.....	468	597	705	724	680	511	711	813
Zambia.....	425	369	316	271	196	222	268	218
Zimbabwe.....	321	213	270	115	176	272	349	307
Oil exporting countries ⁴	5,605	6,668	7,575	6,824	6,486	7,066	8,476	6,368
All other Africa.....	6,938	7,418	7,320	5,968	5,135	4,809	4,508	6,825
Total Africa.....	47,323	30,523	29,136	25,879	26,064	26,417	30,209	29,288
Other countries:								
Australia.....	32,702	48,754	41,734	46,200	46,637	52,260	57,578	53,925
New Zealand.....	142	131	137	160	166	161	138	158
French Polynesia.....	3,926	4,800	4,865	5,534	5,969	5,924	4,751	4,973
All other.....	11,248	7,847	8,647	8,547	8,740	8,917	8,710	9,006
Total other.....	48,018	61,532	55,383	60,441	61,512	67,262	71,177	68,062
All countries.....	4,590,991	4,874,982	4,475,125	4,610,826	4,645,584	4,708,494	4,724,507	4,732,084
International and regional orgs:								
International organizations.....	14,667	31,917	37,171	32,198	31,629	32,234	24,864	24,278
Regional organizations ⁵	5,462	8,034	8,993	9,165	8,395	9,361	9,545	8,496
Total international and regional organizations.....	20,129	39,951	46,164	41,363	40,024	41,595	34,409	32,774
Grand total.....	4,611,120	4,914,933	4,521,289	4,652,189	4,685,608	4,750,089	4,758,916	4,764,858

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

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, June 30, 2013, Preliminary

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

Country	Liabilities payable in dollars											Total liabilities payable in foreign currency ³
	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		
					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.....	2,337	1,475	1,186	290	719	293	207	1	2	232	22	862
Belgium.....	26,491	24,547	10,836	13,710	3,631	845	12,649	995	53	6,361	12	1,944
Cyprus.....	957	918	903	15	514	273	15	-	-	3	113	39
Czech Republic.....	248	236	230	6	79	80	6	-	-	70	1	12
Denmark.....	6,575	6,542	1,839	4,703	698	854	4,533	98	9	324	26	33
Finland.....	12,504	12,411	11,656	756	11,385	143	36	35	685	122	6	93
France.....	110,603	103,536	93,397	10,139	63,309	2,686	7,887	1,101	709	19,381	8,463	7,067
Germany.....	86,196	72,876	67,241	5,636	21,378	3,187	4,761	263	295	41,183	1,810	13,320
Greece.....	2,545	2,533	978	1,555	313	625	1,539	-	16	34	6	12
Hungary.....	1,087	922	295	627	103	76	602	14	11	115	1	165
Ireland.....	161,951	160,884	45,994	114,890	4,093	12,399	29,943	47,973	33,456	3,478	29,542	1,067
Italy.....	15,136	14,596	12,253	2,343	9,844	1,475	264	2,003	7	937	66	540
Kazakhstan.....	22,603	22,597	6,912	15,685	2,402	179	15,685	-	-	4,327	4	6
Luxembourg.....	119,511	106,990	27,611	79,378	7,134	10,612	41,884	19,034	15,939	723	11,663	12,521
Monaco.....	664	652	543	109	41	386	108	-	1	116	-	12
Netherlands.....	25,255	24,721	17,809	6,912	6,247	6,188	4,026	1,964	40	2,301	3,955	534
Norway.....	2,840	2,827	1,283	1,544	600	148	1,504	1	2	502	70	13
Poland.....	1,878	1,808	1,193	615	106	103	610	4	1	984	-	70
Portugal.....	1,367	1,359	1,248	110	960	258	106	-	1	28	5	8
Romania.....	1,103	1,103	1,103	-	110	30	-	-	-	962	1	-
Russia.....	21,221	20,227	20,224	3	17,605	1,206	-	-	3	1,370	43	994
Spain.....	16,295	15,766	12,740	3,026	4,129	3,563	2,673	99	167	5,076	58	529
Sweden.....	13,792	13,702	5,538	8,164	77	512	6,180	965	897	3,585	1,486	90
Switzerland.....	59,724	57,171	25,955	31,216	11,201	5,572	23,085	7,282	746	6,568	2,717	2,553
Turkey.....	44,374	44,244	3,265	40,979	1,440	201	40,976	-	1	1,624	2	130
Ukraine.....	4,286	3,882	3,882	-	3,229	148	-	-	-	502	3	404
United Kingdom.....	966,504	903,376	869,382	33,994	239,476	28,484	23,754	4,179	3,752	322,500	281,231	63,128
Channel Islands.....	25,317	24,389	21,173	3,216	2,448	3,997	2,633	178	96	13,421	1,616	928
All other Europe.....	17,911	16,984	13,764	3,220	3,075	770	2,373	309	501	9,884	72	927
Total Europe.....	1,771,275	1,663,274	1,280,433	382,841	416,347	85,293	228,039	86,498	57,390	446,713	342,994	108,001
Memo: Euro Area ⁴	582,228	543,677	304,750	238,927	134,195	42,800	106,114	73,510	51,371	79,938	55,749	38,551
Canada.....	160,476	153,520	125,094	28,426	53,944	13,060	18,667	6,257	1,735	42,032	17,825	6,956
Latin America:												
Argentina.....	12,933	12,789	12,406	383	1,044	10,931	157	125	99	282	151	144
Belize.....	670	662	606	56	293	262	35	-	21	50	1	8
Bolivia.....	3,099	3,041	1,919	1,122	679	1,239	103	163	856	-	1	58
Brazil.....	43,677	42,803	22,911	19,892	7,960	6,511	19,514	95	274	3,814	4,635	874
Chile.....	23,736	23,424	11,992	11,432	5,142	4,547	10,015	232	1,184	2,250	54	312
Colombia.....	10,527	10,445	9,085	1,360	3,174	4,776	1,001	231	113	1,124	26	82
Costa Rica.....	2,809	2,802	2,246	556	789	580	506	35	14	867	11	7
Ecuador.....	3,482	3,473	3,021	452	485	2,261	206	180	19	256	66	9
El Salvador.....	1,114	1,109	1,048	61	355	451	34	1	26	240	2	5
Guatemala.....	1,634	1,584	1,570	14	215	1,229	2	3	8	117	10	50
Honduras.....	1,753	1,753	1,708	45	853	617	1	1	35	238	8	-
Mexico.....	70,765	53,734	42,287	11,447	18,077	19,230	8,995	675	1,755	4,353	649	17,031
Panama.....	9,925	9,825	9,318	507	4,082	4,585	275	80	145	593	65	100
Paraguay.....	895	893	873	20	354	511	-	15	5	-	8	2
Peru.....	9,019	7,590	7,499	91	5,754	1,632	12	61	14	101	16	1,429
Uruguay.....	10,549	10,528	9,978	550	2,536	4,085	283	178	88	3,217	141	21
Venezuela.....	21,234	20,972	20,570	402	3,024	17,288	26	137	235	203	59	262
All other Latin America.....	1,446	1,444	1,318	126	390	373	13	80	33	554	1	2
Total Latin America.....	229,267	208,871	160,355	48,516	55,206	81,108	41,178	2,292	4,924	18,259	5,904	20,396

See footnotes at end of table.

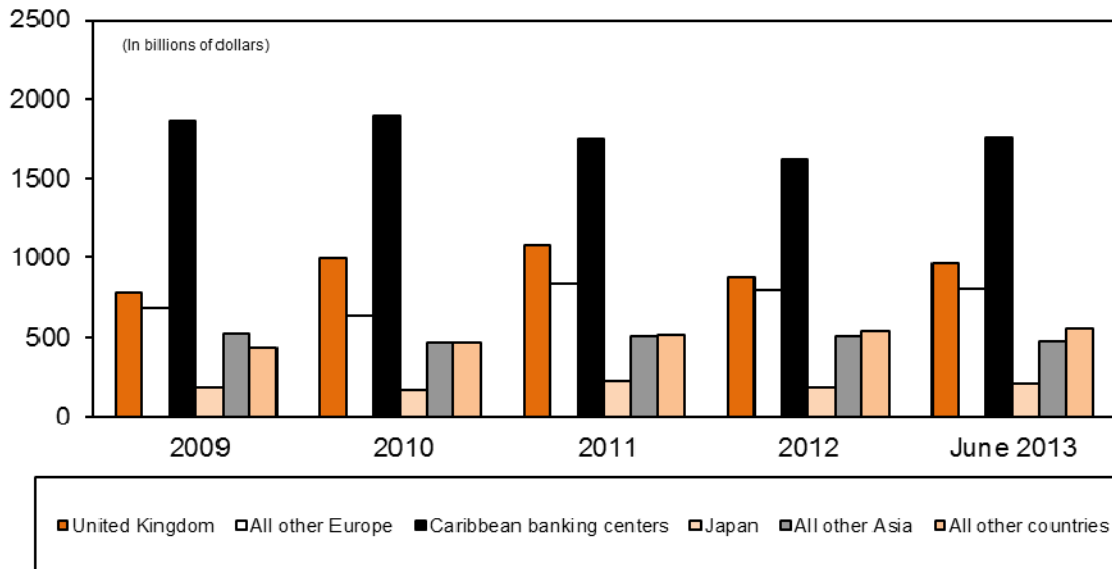
TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2013, Preliminary, con.

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

Country	Liabilities payable in dollars											
	Total liabilities payable in dollars and foreign currency (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances ¹		Negotiable CDs and short-term securities			Other Miscellaneous Liabilities ²		Total liabilities payable in foreign currency ³ (12)
					Held by foreign institutions and foreign banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign institutions and foreign banks (10)	Held by all other foreigners (11)	
Caribbean:												
Aruba.....	327	327	312	15	80	206	-	6	9	6	20	-
Bahamas.....	174,587	173,946	172,157	1,789	128,066	7,330	1,181	518	81	35,024	1,746	641
Barbados.....	14,310	14,286	11,119	3,167	796	1,194	1,194	1,745	228	6,916	2,213	24
Bermuda.....	49,999	47,611	22,828	24,783	2,343	16,786	21,259	2,125	680	184	4,234	2,388
British Virgin Islands.....	42,614	40,217	29,858	10,359	20	29,023	7,278	1,988	800	-	1,108	2,397
Cayman Islands.....	1,480,383	1,444,156	1,175,694	268,462	561,592	248,121	86,180	9,524	1,252	398,938	138,549	36,227
Dominican Republic.....	3,273	3,248	3,239	9	941	1,822	4	-	5	420	56	25
Haiti.....	555	555	543	12	154	255	3	1	6	136	-	-
Jamaica.....	817	777	772	5	228	420	3	-	2	119	5	40
Netherlands Antilles.....	5,785	5,718	5,542	176	2,865	2,365	97	75	4	169	143	67
Trinidad and Tobago.....	4,426	4,395	2,845	1,550	1,767	379	1,514	16	4	666	49	31
All other Caribbean.....	16,787	14,598	13,827	771	332	12,499	581	97	21	21	1,047	2,189
Total Caribbean.....	1,793,863	1,749,834	1,438,736	311,098	699,184	320,400	119,294	16,095	3,092	442,599	149,170	44,029
Asia:												
China, Mainland.....	60,824	59,979	55,018	4,961	33,863	4,553	4,572	191	41	16,201	558	845
Hong Kong.....	71,798	70,616	34,711	35,905	19,458	4,144	35,499	286	83	9,807	1,339	1,182
India.....	11,023	10,962	6,159	4,803	1,929	774	4,601	-	55	3,075	528	61
Indonesia.....	14,350	14,343	10,505	3,838	4,743	371	3,181	454	202	5,293	99	7
Israel.....	22,343	22,209	13,300	8,909	1,250	2,253	8,711	133	61	9,777	24	134
Japan.....	208,131	188,048	125,100	62,948	29,991	9,454	59,463	2,228	193	83,879	2,840	20,083
Jordan.....	1,998	1,998	1,998	-	1,941	40	-	-	-	17	-	-
Korea, South.....	23,801	23,131	11,484	11,647	5,790	643	9,319	408	1,519	5,189	263	670
Malaysia.....	4,971	4,954	4,748	206	3,014	674	194	10	2	1,023	37	17
Pakistan.....	2,153	2,153	1,487	666	333	155	642	1	2	995	25	-
Philippines.....	5,194	5,165	4,442	723	3,415	429	689	16	14	483	119	29
Singapore.....	33,636	32,988	27,941	5,047	22,407	3,243	2,681	1,178	1,104	1,860	515	648
Taiwan.....	26,790	26,487	23,072	3,415	8,741	6,068	3,183	31	179	7,936	349	303
Thailand.....	41,952	41,908	3,053	38,855	1,515	330	38,849	-	4	1,204	6	44
All other Asia.....	150,889	150,791	70,300	80,491	22,235	2,229	72,440	6,001	2,031	44,959	896	98
Total Asia.....	679,853	655,732	393,318	262,414	160,625	35,360	244,024	10,937	5,490	191,698	7,598	24,121
Africa:												
Egypt.....	5,609	5,608	5,175	433	1,795	213	427	2	3	3,165	3	1
Ghana.....	743	743	725	18	175	98	18	-	-	451	1	-
Kenya.....	935	934	934	-	425	107	-	-	-	401	1	1
Liberia.....	381	349	338	11	17	208	3	6	2	113	-	32
Morocco.....	214	213	213	-	159	43	-	-	-	11	-	1
South Africa.....	2,841	2,803	2,597	206	1,925	276	89	9	108	333	63	38
All other Africa.....	18,565	18,481	17,174	1,307	11,999	1,478	1,204	70	33	3,301	396	84
Total Africa.....	29,288	29,131	27,156	1,975	16,495	2,423	1,741	87	146	7,775	464	157
Other countries:												
Australia.....	53,925	47,125	30,762	16,363	5,302	2,617	14,732	409	385	15,544	8,136	6,800
New Zealand.....	4,973	4,847	3,620	1,227	1,146	360	1,165	59	3	2,039	75	126
All other.....	9,164	1,641	1,521	120	292	875	87	3	30	349	5	7,523
Total other.....	68,062	53,613	35,903	17,710	6,740	3,852	15,984	471	418	17,932	8,216	14,449
All countries.....	4,732,084	4,513,975	3,460,995	1,052,980	1,408,541	541,496	668,927	122,637	73,195	1,167,008	532,171	218,109
International and regional orgs:												
International organizations.....	24,278	23,677	17,961	5,716	-	16,422	5,484	125	107	-	1,539	601
Regional organizations ⁵	8,496	8,448	5,075	3,373	-	4,373	299	1,894	1,180	-	702	48
Total International and regional organizations.....	32,774	32,125	23,036	9,089	-	20,795	5,783	2,019	1,287	-	2,241	649
Grand total.....	4,764,858	4,546,100	3,484,031	1,062,069	1,408,541	562,291	674,710	124,656	74,482	1,167,008	534,412	218,758

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 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.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				
	2009	2010	2011	2012	June 2013
United Kingdom.....	784,529	996,991	1,085,392	880,355	966,504
All other Europe.....	688,431	628,606	837,420	799,415	804,771
Caribbean banking centers ¹	1,862,921	1,894,964	1,757,344	1,619,561	1,763,293
Japan.....	185,546	162,291	217,606	178,715	208,131
All other Asia.....	522,362	463,866	506,066	504,964	471,722
Subtotal.....	4,043,789	4,146,718	4,403,828	3,983,010	4,214,421
All other countries.....	436,178	464,402	511,105	538,279	550,437
Grand total.....	4,479,967	4,611,120	4,914,933	4,521,289	4,764,858

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

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.8 trillion in June 2013, an increase of \$240 billion from year-end 2012. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about \$131 billion in 2010 and \$304 billion in 2011 but decreased \$394 billion in 2012.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that about 57 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. Overall, banking liabilities rebounded in 2010 and 2011 from earlier declines, with the exception of Caribbean banking centers. In 2012, liabilities to Caribbean banking centers continued to fall and liabilities to other international financial centers and Japan turned down. However, liabilities to “all other countries” have continued to grow at a steady pace in the post crisis years. In the first two quarters of 2013, liabilities to most regions increased, especially those to the Caribbean banking centers and the United Kingdom. The only region to which there was a decline in liabilities was “all other Asia”.

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

TABLE CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2011	2012				2013
		Mar. r	June r	Sept. r	Dec.	Mar. p
Total claims.....	4,263,195	3,997,704	3,714,648	3,861,769	3,824,298	3,793,888
Payable in dollars.....	3,825,465	3,616,984	3,289,377	3,407,475	3,405,497	3,402,990
Own claims on foreigners.....	3,181,274	3,065,286	2,752,960	2,809,943	2,817,628	2,790,830
Foreign official institutions.....	29,856	35,707	36,436	39,486	34,809	33,885
Foreign banks, including own foreign offices.....	2,323,791	2,198,019	1,889,525	1,933,595	1,903,247	1,865,281
All other foreigners.....	827,627	831,560	826,999	836,862	879,572	891,664
Claims of domestic customers.....	644,191	551,698	536,417	597,532	587,869	612,160
Payable in foreign currencies.....	437,730	380,720	425,271	454,294	418,801	390,898
Own claims on foreigners.....	366,417	335,334	368,321	381,103	363,949	344,361
of which:						
Canadian dollars.....	41,458	45,070	45,142	52,849	58,078	56,217
Euros.....	152,483	133,953	137,328	130,226	122,892	122,943
United Kingdom pounds sterling.....	45,150	51,253	53,636	60,489	50,269	49,118
Japanese yen.....	63,437	38,132	59,202	73,395	64,832	47,449
Claims of domestic customers.....	71,313	45,386	56,950	73,191	54,852	46,537
of which:						
Canadian dollars.....	12,705	11,698	11,352	13,076	13,532	11,118
Euros.....	6,777	6,713	4,927	12,232	6,351	5,968
United Kingdom pounds sterling.....	2,178	2,502	1,751	2,373	2,444	3,391
Japanese yen.....	36,070	8,759	22,270	25,099	12,015	4,071
Memoranda:						
Total own claims on foreigners.....	3,547,691	3,400,620	3,121,281	3,191,046	3,181,577	3,135,191
Non-negotiable deposits.....	1,481,677	1,339,160	1,046,317	1,092,405	1,063,066	1,013,458
Short-term negotiable instruments (payable in dollars).....	12,377	10,395	9,828	11,374	9,432	10,365
Resale agreements.....	808,014	811,734	818,631	818,036	847,723	830,087
Other.....	1,245,623	1,239,331	1,246,505	1,269,231	1,261,356	1,281,281
Claims on own foreign offices.....	2,274,435	2,109,768	1,827,656	1,875,730	1,820,366	1,791,796
Claims reported by IBFs.....	656,935	577,213	432,673	421,476	452,210	431,704
Payable in dollars.....	592,270	541,863	371,523	382,939	410,012	393,105
Payable in foreign currencies.....	64,665	35,350	61,150	38,537	42,198	38,599
Total claims held for domestic customers.....	715,504	597,084	593,367	670,723	642,721	658,697
Non-negotiable deposits.....	360,308	270,713	254,671	297,266	282,324	281,800
Short-term negotiable instruments (payable in dollars).....	286,985	277,304	278,354	296,938	301,713	325,335
Other.....	68,211	49,067	60,342	76,519	58,684	51,562

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

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

Country	Calendar year 2010	2011		2012				2013
		Sept.	Dec.	Mar. r	June r	Sept. r.	Dec.	Mar. p
Europe:								
Austria	3,470	3,081	3,105	3,329	3,957	3,284	3,348	3,232
Belgium.....	20,991	10,020	9,912	7,660	9,095	8,587	11,928	9,328
Bulgaria.....	19	10	11	6	10	19	6	8
Czech Republic.....	51	24	81	20	108	25	62	15
Denmark.....	4,004	2,551	3,574	3,505	797	956	912	1,151
Finland.....	45,772	38,849	37,664	29,555	27,805	15,516	26,567	25,008
France.....	206,754	157,471	104,759	96,514	101,279	71,164	82,440	92,143
Germany.....	87,489	68,387	56,754	66,441	65,109	82,380	65,232	74,835
Greece.....	700	184	147	140	137	147	185	89
Hungary.....	556	338	353	390	323	353	568	448
Ireland.....	29,276	33,099	26,612	26,026	24,786	19,703	15,095	14,517
Italy.....	32,855	7,704	6,160	6,072	4,850	11,108	2,346	3,788
Kazakhstan.....	270	87	141	169	82	85	198	74
Luxembourg.....	23,688	30,305	26,992	28,909	29,090	32,087	34,556	35,562
Netherlands.....	48,277	56,734	55,440	51,867	51,141	58,928	51,319	54,715
Norway.....	17,456	17,525	15,953	14,329	15,130	13,590	18,564	16,067
Poland.....	391	442	621	680	1,614	568	475	1,036
Portugal.....	1,415	798	796	905	632	789	670	703
Romania.....	112	502	406	315	108	69	90	152
Russia.....	1,353	1,750	1,427	1,166	1,152	1,268	1,911	2,030
Spain.....	15,506	8,315	5,861	7,697	7,002	8,068	9,849	9,735
Sweden.....	41,082	37,428	38,081	37,255	28,767	36,345	34,745	38,986
Switzerland.....	57,846	98,523	75,182	59,264	47,469	48,265	45,568	53,252
Turkey.....	5,519	5,710	5,231	5,900	6,210	6,340	7,247	8,288
United Kingdom.....	1,325,525	1,229,804	1,270,212	1,202,312	1,139,930	1,236,751	1,191,078	1,147,040
Channel Islands.....	15,538	14,195	10,365	8,627	8,330	6,900	7,352	8,572
All other Europe.....	4,901	4,758	4,075	3,605	3,417	3,109	3,179	3,142
Total Europe.....	1,990,817	1,828,594	1,759,915	1,662,658	1,578,332	1,666,403	1,615,490	1,603,917
Memo: Euro Area ¹	518,230	415,814	335,148	326,302	325,910	312,493	305,072	325,238
Memo: European Union ²	1,889,977	1,687,029	1,648,503	1,570,796	1,497,594	1,587,602	1,533,026	1,514,091
Canada.....	221,144	207,441	222,300	213,803	218,461	243,437	269,080	256,607
Latin America:								
Argentina.....	4,444	7,220	5,403	5,709	5,804	5,847	4,656	4,352
Bolivia.....	154	163	140	145	150	155	201	149
Brazil.....	56,667	76,500	83,083	82,202	81,948	79,744	81,391	86,401
Chile.....	14,986	15,540	17,142	16,882	19,736	19,906	22,115	20,409
Colombia.....	7,442	8,493	8,520	8,109	7,429	7,606	8,717	8,528
Costa Rica.....	1,226	1,941	1,974	1,981	2,048	2,327	2,378	2,364
Ecuador.....	491	439	475	537	549	540	597	651
El Salvador.....	386	496	560	554	573	668	800	771
Guatemala.....	1,249	2,219	2,345	2,327	2,461	2,442	2,315	2,324
Honduras.....	372	394	477	536	623	569	787	714
Mexico.....	31,826	40,450	38,671	38,958	40,763	39,817	42,207	42,283
Nicaragua.....	97	104	85	98	111	143	110	121
Panama.....	3,766	4,794	4,666	4,542	5,051	5,161	5,962	6,959
Paraguay.....	488	346	447	417	416	548	356	524
Peru.....	4,434	5,651	5,085	6,620	7,268	6,991	7,137	7,839
Uruguay.....	2,446	897	675	1,872	3,092	1,455	1,652	1,991
Venezuela.....	1,573	1,770	1,683	1,885	1,918	2,176	2,094	2,082
All other Latin America.....	72	197	195	184	189	192	190	201
Total Latin America.....	132,119	167,614	171,626	173,558	180,129	176,287	183,665	188,663
Caribbean:								
Anguilla.....	10,826	13,285	13,968	14,718	13,615	15,389	15,016	17,551
Bahamas.....	380,494	480,613	470,556	358,915	184,686	192,240	185,753	199,946
Barbados.....	504	633	493	859	816	972	636	593

See footnotes at end of table.

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

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

Country	Calendar year 2010	2011		2012		2013		
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Caribbean, con.								
Bermuda.....	12,256	16,490	14,250	17,239	17,094	16,830	17,834	18,560
British Virgin Islands.....	12,552	13,457	13,760	15,037	12,644	13,516	14,412	14,419
Cayman Islands.....	1,176,720	956,743	901,163	887,010	796,855	783,527	772,054	725,892
Dominican Republic.....	891	1,094	1,270	1,137	1,038	1,192	1,390	1,270
Haiti.....	38	30	40	31	39	51	71	120
Jamaica.....	379	585	631	668	413	410	384	449
Netherlands Antilles.....	6,080	2,563	2,826	2,125	1,686	1,365	1,179	1,393
Trinidad and Tobago.....	546	530	689	728	565	846	460	511
All other Caribbean.....	645	538	481	667	699	1,060	1,133	807
Total Caribbean.....	1,601,931	1,486,561	1,420,127	1,299,134	1,030,150	1,027,398	1,010,322	981,511
Asia:								
China, Mainland.....	17,232	20,185	18,637	20,524	22,556	19,619	18,151	26,172
Hong Kong.....	39,832	65,048	56,091	42,272	60,038	67,552	70,541	60,260
India.....	13,760	19,068	19,867	19,245	21,051	21,478	22,990	22,913
Indonesia.....	1,018	2,118	2,620	2,290	2,618	2,236	2,999	2,788
Israel.....	5,828	5,670	5,411	4,982	3,558	3,306	3,076	3,055
Japan.....	289,439	314,753	362,403	334,094	383,919	413,218	393,809	371,775
Jordan.....	77	73	71	82	82	43	92	90
Korea, South.....	19,623	23,825	22,604	22,889	24,495	24,815	22,672	24,520
Lebanon.....	56	96	62	75	79	82	74	140
Malaysia.....	2,391	6,108	4,884	5,952	5,649	5,527	5,492	5,937
Pakistan.....	11	58	181	44	28	62	121	131
Philippines.....	1,739	2,662	1,545	1,508	1,458	1,755	2,083	3,752
Singapore.....	19,915	24,420	26,176	33,142	35,458	30,472	29,848	52,734
Taiwan.....	5,451	6,837	6,260	3,681	2,714	3,899	3,115	8,828
Thailand.....	842	442	339	463	420	545	591	1,012
Asian oil exporters ³	16,066	16,704	15,593	19,601	15,121	16,577	19,040	18,918
All other Asia.....	1,289	3,369	2,959	3,345	3,107	2,520	2,395	2,654
Total Asia.....	434,569	511,436	545,703	514,189	582,351	613,706	597,089	605,679
Africa:								
Cameroon.....	5	3	3	5	11	9	7	7
Egypt.....	7,772	1,675	1,064	786	750	1,134	741	700
Ghana.....	104	116	117	249	239	244	272	349
Liberia.....	951	1,061	1,095	1,221	1,117	1,178	1,103	1,045
Morocco.....	232	139	361	339	456	218	300	214
South Africa.....	1,193	678	631	1,280	1,343	1,103	779	876
African oil exporters ⁴	308	336	339	763	1,041	1,174	1,746	2,007
All other Africa.....	6,147	6,167	6,492	6,402	5,175	7,211	7,168	6,800
Total Africa.....	16,712	10,175	10,102	11,045	10,132	12,271	12,116	11,998
Other countries:								
Australia.....	97,247	107,303	107,620	100,769	94,455	103,199	114,050	122,476
New Zealand.....	10,437	7,524	6,758	6,046	6,497	6,100	5,311	4,723
All other.....	4,683	1,715	1,850	2,026	2,239	2,070	2,012	2,128
Total other countries.....	112,367	116,542	116,228	108,841	103,191	111,369	121,373	129,327
Total foreign countries.....	4,509,659	4,328,363	4,246,001	3,983,228	3,702,746	3,850,871	3,809,135	3,777,702
International and regional orgs:								
International organizations.....	10,901	10,651	14,083	10,502	8,446	7,741	11,252	11,891
Regional organizations ⁵	9,684	4,167	3,111	3,974	3,456	3,157	3,911	4,295
Total international and regional organizations.....	20,585	14,818	17,194	14,476	11,902	10,898	15,163	16,186
Grand total.....	4,530,244	4,343,181	4,263,195	3,997,704	3,714,648	3,861,769	3,824,298	3,793,888

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

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.

CAPITAL MOVEMENTS

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2013

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

Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	3,232	3,232	3,211	303	2,908	21	1	-	1
Belgium.....	9,328	9,117	7,575	7,118	457	1,542	211	116	95
Czech Republic.....	15	15	6	2	4	9	-	-	-
Denmark.....	1,151	694	417	166	251	277	457	454	3
Finland.....	25,008	22,378	22,221	22,167	54	157	2,630	2,625	5
France.....	92,143	66,156	58,045	33,797	24,248	8,111	25,987	24,973	1,014
Germany.....	74,835	45,153	32,683	29,072	3,611	12,470	29,681	28,722	959
Greece.....	89	89	74	2	72	15	1	-	1
Hungary.....	448	187	149	42	107	38	261	-	261
Ireland.....	14,517	14,116	12,589	3,012	9,577	1,527	401	381	20
Italy.....	3,788	3,590	2,154	1,799	355	1,436	198	21	177
Kazakhstan.....	74	74	72	45	27	2	-	-	-
Luxembourg.....	35,562	32,464	22,063	4,646	17,417	10,401	3,098	3,065	33
Netherlands.....	54,715	42,430	35,537	3,618	31,919	6,893	12,286	11,835	451
Norway.....	16,067	2,721	2,573	2,097	476	148	13,346	12,428	918
Poland.....	1,036	1,034	964	951	13	70	2	1	1
Portugal.....	703	678	658	172	486	20	25	24	1
Romania.....	152	73	63	46	17	10	79	-	79
Russia.....	2,030	2,029	1,890	1,494	396	139	1	1	-
Spain.....	9,735	7,168	3,762	2,304	1,458	3,406	2,567	2,513	54
Sweden.....	38,986	10,547	5,218	3,289	1,929	5,329	28,439	27,656	783
Switzerland.....	53,252	50,831	46,483	39,096	7,387	4,348	2,421	2,409	12
Turkey.....	8,288	8,269	6,511	4,930	1,581	1,758	19	2	17
United Kingdom.....	1,147,040	1,060,512	929,090	643,526	285,564	131,422	86,528	80,178	6,350
Channel Islands.....	8,572	8,292	7,758	1,805	5,953	534	280	171	109
All other Europe.....	3,150	3,056	2,417	354	2,063	639	94	38	56
Total Europe.....	1,603,917	1,394,904	1,204,183	805,853	398,330	190,721	209,013	197,613	11,400
Memo: Euro Area ¹	325,238	248,149	201,744	108,132	93,612	46,405	77,089	74,277	2,812
Canada.....	256,607	209,688	162,534	130,404	32,130	47,154	46,919	36,682	10,237
Latin America:									
Argentina.....	4,352	4,328	4,185	305	3,880	143	24	24	-
Bolivia.....	149	149	142	5	137	7	-	-	-
Brazil.....	86,401	85,983	83,275	47,112	36,163	2,708	418	407	11
Chile.....	20,409	19,626	19,620	10,986	8,634	6	783	783	-
Colombia.....	8,528	8,528	7,247	4,025	3,222	1,281	-	-	-
Costa Rica.....	2,364	2,364	2,086	1,115	971	278	-	-	-
Ecuador.....	651	647	647	44	603	-	4	4	-
El Salvador.....	771	771	767	518	249	4	-	-	-
Guatemala.....	2,324	2,324	2,164	1,330	834	160	-	-	-
Honduras.....	714	714	713	551	162	1	-	-	-
Mexico.....	42,283	39,091	32,377	11,099	21,278	6,714	3,192	6	3,186
Panama.....	6,959	6,857	6,696	4,432	2,264	161	102	102	-
Peru.....	7,839	7,823	7,778	3,556	4,222	45	16	16	-
Uruguay.....	1,991	1,965	1,964	216	1,748	1	26	-	26
Venezuela.....	2,082	2,074	1,965	165	1,800	109	8	8	-
All other Latin America.....	846	845	830	343	487	15	1	1	-
Total Latin America.....	188,663	184,089	172,456	85,802	86,654	11,633	4,574	1,351	3,223

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2013, con.

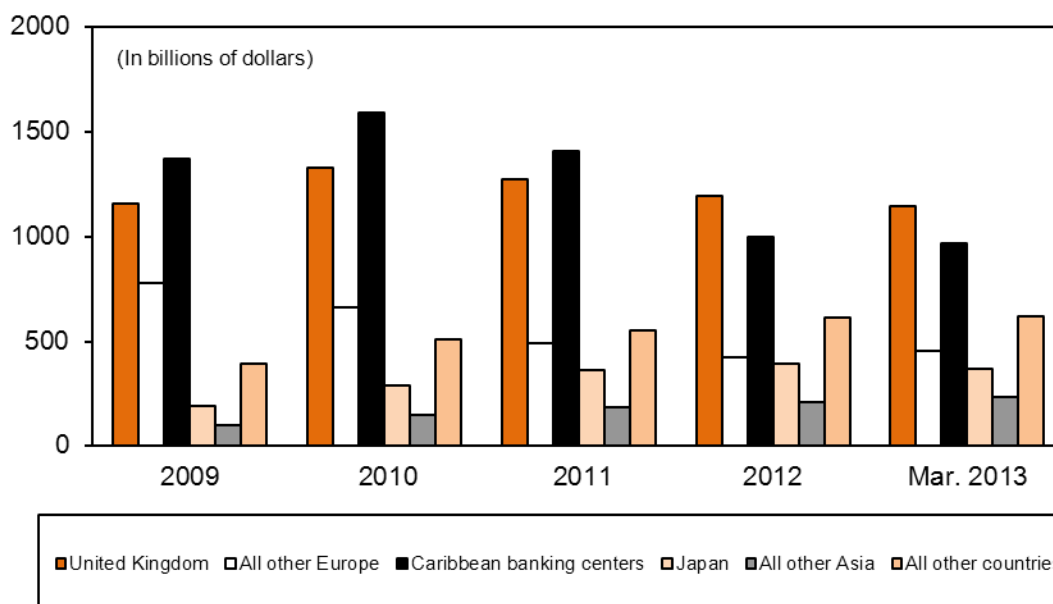
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

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	199,946	158,309	157,611	152,336	5,275	698	41,637	41,637	-
Bermuda	18,560	18,330	16,525	137	16,388	1,805	230	230	-
British Virgin Islands	14,419	14,090	10,140	340	9,800	3,950	329	329	-
Cayman Islands	725,892	489,141	455,686	252,579	203,107	33,455	236,751	233,621	3,130
Dominican Republic	1,270	1,270	1,243	362	881	27	-	-	-
Jamaica	449	446	446	192	254	-	3	3	-
Netherlands Antilles	1,393	1,390	1,044	388	656	346	3	-	3
Trinidad and Tobago	511	511	509	49	460	2	-	-	-
All other Caribbean	19,071	19,071	16,558	43	16,515	2,513	-	-	-
Total Caribbean	981,511	702,558	659,762	406,426	253,336	42,796	278,953	275,820	3,133
Asia:									
China, Mainland	26,172	25,405	22,597	16,907	5,690	2,808	767	755	12
Hong Kong	60,260	56,893	52,968	47,202	5,766	3,925	3,367	2,690	677
India	22,913	21,334	20,196	13,330	6,866	1,138	1,579	1,558	21
Indonesia	2,788	2,741	2,704	2,349	355	37	47	23	24
Israel	3,055	2,383	2,293	1,940	353	90	672	224	448
Japan	371,775	349,210	320,565	248,447	72,118	28,645	22,565	19,167	3,398
Korea, South	24,520	23,055	20,265	17,714	2,551	2,790	1,465	215	1,250
Malaysia	5,937	367	215	173	42	152	5,570	4	5,566
Pakistan	131	129	128	118	10	1	2	2	-
Philippines	3,752	2,968	2,912	2,843	69	56	784	7	777
Singapore	52,734	43,903	43,181	40,430	2,751	722	8,831	6,698	2,133
Taiwan	8,828	8,821	8,413	8,081	332	408	7	5	2
Thailand	1,012	815	584	534	50	231	197	9	188
All other Asia	21,802	20,770	20,426	17,396	3,030	344	1,032	694	338
Total Asia	605,679	558,794	517,447	417,464	99,983	41,347	46,885	32,051	14,834
Africa:									
Egypt	700	678	663	572	91	15	22	9	13
Ghana	349	349	349	304	45	-	-	-	-
Liberia	1,045	1,045	957	-	957	88	-	-	-
Morocco	214	214	208	201	7	6	-	-	-
South Africa	876	875	728	604	124	147	1	-	1
All other Africa	8,814	7,162	6,820	930	5,890	342	1,652	111	1,541
Total Africa	11,998	10,323	9,725	2,611	7,114	598	1,675	120	1,555
Other countries:									
Australia	122,476	61,661	54,711	49,655	5,056	6,950	60,815	60,755	60
New Zealand	4,723	1,869	1,493	950	543	376	2,854	2,853	1
All other	2,128	2,118	2,105	1	2,104	13	10	-	10
Total other countries	129,327	65,648	58,309	50,606	7,703	7,339	63,679	63,608	71
Total foreign countries	3,777,702	3,126,004	2,784,416	1,899,166	885,250	341,588	651,698	607,245	44,453
International and regional orgs:									
International organizations	11,891	6,687	3,949	-	3,949	2,738	5,204	4,179	1,025
Regional organizations ²	4,295	2,500	2,465	-	2,465	35	1,795	736	1,059
Total international and regional organizations	16,186	9,187	6,414	-	6,414	2,773	6,999	4,915	2,084
Grand total	3,793,888	3,135,191	2,790,830	1,899,166	891,664	344,361	658,697	612,160	46,537

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

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				
	2009	2010	2011	2012	Mar. 2013
United Kingdom	1,155,891	1,325,525	1,270,212	1,191,078	1,147,040
All other Europe	775,694	665,292	489,703	424,412	456,877
Caribbean banking centers ¹	1,370,044	1,591,868	1,407,221	997,194	967,169
Japan	185,928	289,439	362,403	393,809	371,775
All other Asia	97,448	145,130	183,300	203,280	233,904
Subtotal	3,585,005	4,017,254	3,712,839	3,209,773	3,176,765
All other countries	391,680	512,990	550,356	614,525	617,123
Grand total	3,976,685	4,530,244	4,263,195	3,824,298	3,793,888

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

In March 2013, U.S. claims on foreigners reported by U.S. banks amounted to \$3.8 trillion, a similar level to that of December 2012 and a decrease of \$469 billion from year-end 2011. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased \$257 billion in 2009 and \$554 billion in 2010. However, they decreased \$267 billion in 2011.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Nearly 56 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. In the post crisis years, there has been a steady fall in claims on Caribbean banking centers, the United Kingdom, and all other Europe. In contrast, claims on Asia have consistently risen since 2008. Although the lion's share of banking claims against the United States is held by the international financial centers, this share has fallen while Asia's share has grown from under 5 percent in 2008 to over 15 percent in 2012.

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

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

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

Type of liability or claim	Calendar year			2012				2013
	2009	2010	2011	Mar. r	June r	Sept. r	Dec.	Mar p.
Total liabilities	79,272	78,876	84,236	84,875	84,819	91,748	87,326	91,509
Payable in dollars.....	58,595	63,764	72,381	72,026	72,800	78,798	76,421	77,378
Financial.....	12,986	12,225	12,651	11,692	11,689	12,985	12,687	12,473
Short-term negotiable securities.....	1,300	902	936	1,430	870	545	573	113
Other	11,686	11,323	11,715	10,262	10,819	12,440	12,114	12,360
Commercial.....	45,609	51,539	59,730	60,334	61,111	65,813	63,734	64,905
Trade payables	21,000	27,087	30,552	29,045	28,310	31,420	28,899	27,368
Advance receipts and other	24,609	24,452	29,178	31,289	32,801	34,393	34,835	37,537
Payable in foreign currencies	20,677	15,112	11,855	12,849	12,019	12,950	10,905	14,131
By major foreign currency:								
Canadian dollars.....	3,709	3,456	2,831	2,957	2,431	4,805	2,664	2,741
Euros.....	5,276	4,742	3,754	4,182	4,019	4,236	4,386	4,742
United Kingdom pounds sterling.....	1,431	1,241	1,133	1,105	1,087	1,092	816	752
Japanese yen.....	926	1,645	1,124	1,127	1,312	1,310	1,433	4,304
Other	9,335	4,028	3,013	3,478	3,170	1,507	1,606	1,592
By type of liability:								
Financial.....	16,914	9,966	6,757	7,321	7,984	8,732	6,584	10,071
Short-term negotiable securities.....	1,264	633	453	504	538	573	561	539
Other	15,650	9,333	6,304	6,817	7,446	8,159	6,023	9,532
Commercial.....	3,763	5,146	5,098	5,528	4,035	4,218	4,321	4,060
Trade payables	1,318	1,889	1,943	2,423	2,250	2,589	2,487	2,060
Advance receipts and other	2,445	3,257	3,155	3,105	1,785	1,629	1,834	2,000
Total claims.....	102,138	104,801	96,668	92,926	108,321	112,103	105,130	106,986
Payable in dollars.....	77,184	79,433	79,582	70,076	76,319	76,280	79,530	81,130
Financial.....	35,654	31,947	28,867	22,136	26,825	26,547	29,346	33,191
Non-negotiable deposits	9,042	10,684	8,521	6,704	8,952	7,253	8,721	8,508
Negotiable CDs and short-term negotiable instruments.....	7,082	6,525	2,095	1,357	1,206	1,337	2,456	4,466
Other	19,530	14,738	18,251	14,075	16,667	17,957	18,169	20,217
Commercial.....	41,530	47,486	50,715	47,940	49,494	49,733	50,184	47,939
Trade receivables	29,196	35,109	40,299	36,941	37,557	35,826	36,527	30,248
Advance payments and other	12,334	12,377	10,416	10,999	11,937	13,907	13,657	17,691
Payable in foreign currencies	24,954	25,368	17,086	22,850	32,002	35,823	25,600	25,856
By major foreign currency:								
Canadian dollars.....	2,519	3,661	2,981	3,058	2,785	4,056	2,785	2,792
Euros.....	8,838	8,825	3,313	7,375	7,426	15,857	8,045	8,881
United Kingdom pounds sterling.....	1,738	3,088	2,488	3,194	3,087	4,059	4,283	4,207
Japanese yen.....	1,795	3,279	2,101	1,617	11,528	7,165	5,279	4,951
Other	10,064	6,515	6,203	7,606	7,176	4,686	5,208	5,025
By type of claim:								
Financial.....	21,405	21,776	12,703	18,380	27,579	31,732	20,060	20,555
Non-negotiable deposits	2,139	1,377	1,580	1,691	2,242	2,890	1,565	1,451
Short-term negotiable securities.....	7,462	10,475	1,489	872	10,686	11,947	4,146	1,408
Other	11,804	9,924	9,634	15,817	14,651	16,895	14,349	17,696
Commercial.....	3,549	3,592	4,383	4,470	4,423	4,091	5,540	5,301
Trade receivables	3,334	3,268	3,964	3,900	4,109	3,712	4,981	4,639
Advance payments and other	215	324	419	570	314	379	559	662

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				2012				2013
	2008	2009	2010	2011	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria.....	95	78	113	76	72	82	80	121	66
Belgium.....	427	201	258	309	326	336	351	216	229
Bulgaria.....	1	-	-	-	3	1	2	3	3
Czech Republic.....	45	44	32	32	59	59	62	64	106
Denmark.....	161	140	177	204	90	180	253	277	270
Finland.....	79	521	105	122	101	138	102	102	109
France.....	4,801	3,004	2,968	3,133	2,712	2,570	2,758	2,794	3,933
Germany.....	3,746	5,428	4,563	4,594	4,659	5,048	4,770	5,426	5,540
Greece.....	241	232	273	229	246	216	242	212	205
Hungary.....	30	16	58	86	51	41	39	43	44
Ireland.....	2,067	2,725	1,532	1,718	1,345	1,200	1,204	1,412	1,101
Italy.....	509	509	463	799	491	562	641	1,002	909
Luxembourg.....	837	503	373	402	278	229	258	203	248
Netherlands.....	1,728	882	731	1,765	1,097	829	1,377	962	914
Norway.....	385	472	870	1,015	1,167	1,541	839	801	1,334
Poland.....	269	201	151	123	144	163	174	136	119
Portugal.....	35	25	26	16	35	17	16	14	15
Romania.....	71	11	15	11	19	12	17	21	16
Russia.....	524	297	714	847	1,125	1,181	1,255	1,118	1,014
Serbia and Montenegro (formerly Yugoslavia).....	6	-	2	4	4	3	4	2	2
Spain.....	816	502	363	364	456	333	340	449	425
Sweden.....	274	446	1,345	1,237	1,210	1,068	1,031	1,163	1,173
Switzerland.....	2,333	2,444	2,357	2,378	2,349	2,007	2,150	1,883	1,423
Turkey.....	709	1,619	1,358	748	795	668	685	1,011	1,064
United Kingdom.....	14,916	10,428	10,150	11,267	10,721	9,707	9,631	10,385	12,025
Channel Islands and Isle of Man.....	95	84	70	124	122	146	137	114	110
Other Europe.....	435	524	484	638	813	784	911	903	1,035
Total Europe.....	35,635	31,336	29,551	32,241	30,488	29,121	29,329	30,837	33,432
Canada.....	5,960	6,199	8,800	9,899	10,504	10,589	13,105	9,563	8,964
Latin America:									
Argentina.....	89	68	110	76	61	69	74	89	231
Brazil.....	626	587	734	1,077	1,088	1,393	1,326	1,167	1,585
Chile.....	353	318	553	548	639	638	516	368	384
Colombia.....	332	385	550	453	472	439	418	384	612
Ecuador.....	30	13	28	23	60	153	34	39	31
Guatemala.....	8	6	5	12	16	13	21	20	16
Mexico.....	1,579	2,088	3,121	2,928	2,836	2,997	3,541	2,953	3,165
Panama.....	166	330	221	332	305	199	188	294	328
Peru.....	34	32	99	63	57	63	87	88	75
Uruguay.....	12	13	55	12	6	30	19	22	14
Venezuela.....	413	190	726	450	640	680	958	885	908
Other Latin America.....	50	74	34	113	91	63	80	153	114
Total Latin America.....	3,692	4,104	6,236	6,087	6,271	6,737	7,262	6,462	7,463
Caribbean:									
Bahamas.....	52	85	103	50	90	77	197	91	189
Bermuda.....	723	1,706	1,069	764	539	718	666	558	844
Cayman Islands.....	10,354	8,348	2,175	668	778	853	603	582	720
Cuba.....	-	8	1	-	-	-	-	-	-
Jamaica.....	37	15	13	10	11	22	19	19	22
Netherlands Antilles.....	6	3	8	2	2	3	1	2	1
Trinidad and Tobago.....	60	45	19	57	60	17	18	18	21
Other Caribbean.....	444	362	1,057	1,717	1,063	981	1,100	1,273	542
Total Caribbean.....	11,676	10,572	4,445	3,268	2,543	2,671	2,604	2,543	2,339

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				2012				2013
	2008	2009	2010	2011	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:									
China, Mainland	4,769	3,956	4,346	5,853	6,793	7,085	7,487	7,679	7,901
Hong Kong	593	689	1,147	806	1,371	1,467	1,796	1,220	939
India.....	1,082	761	818	682	731	681	805	649	679
Indonesia.....	366	381	424	521	468	453	344	482	533
Israel.....	292	336	205	96	149	195	230	321	295
Japan.....	6,190	6,072	6,544	6,526	6,924	6,673	7,004	8,012	8,073
Korea, South.....	1,314	919	1,169	1,391	1,360	1,315	2,029	2,081	1,744
Lebanon.....	15	8	7	5	7	8	6	4	1
Malaysia.....	363	311	347	469	695	681	699	652	495
Pakistan.....	28	25	67	50	37	39	64	71	64
Philippines.....	107	86	100	210	267	215	263	197	164
Singapore.....	3,767	1,872	1,447	1,476	2,250	1,993	2,301	2,349	2,296
Syria.....	3	1	-	1	1	1	2	4	4
Taiwan.....	722	483	360	370	414	577	662	422	611
Thailand.....	295	432	403	278	515	411	472	490	377
Oil-exporting countries ¹	6,378	6,700	8,567	10,688	9,221	10,189	10,756	9,271	10,657
Other Asia.....	460	305	423	612	696	522	849	607	666
Total Asia.....	26,744	23,337	26,374	30,034	31,899	32,505	35,769	34,511	35,499
Africa:									
Congo (formerly Zaire).....	-	8	-	-	-	-	-	-	-
Egypt.....	293	192	111	106	128	96	165	163	172
Ghana.....	5	3	2	3	5	10	15	12	14
Liberia.....	64	61	52	57	48	53	49	48	6
Morocco.....	112	118	89	161	153	125	124	160	152
South Africa.....	256	283	67	134	241	237	197	143	94
Oil-exporting countries ²	764	984	799	430	769	699	684	690	695
Other Africa.....	341	541	693	591	572	635	1,063	587	609
Total Africa.....	1,835	2,190	1,813	1,482	1,916	1,855	2,297	1,803	1,742
Other countries:									
Australia.....	1,925	1,228	1,241	961	1,007	1,095	1,127	1,340	1,776
New Zealand.....	92	179	279	114	72	73	92	101	117
All other.....	30	25	23	9	30	12	9	12	17
Total other countries.....	2,047	1,432	1,543	1,084	1,109	1,180	1,230	1,453	1,910
Total foreign countries.....	87,589	79,170	78,762	84,095	84,730	84,658	91,596	87,172	91,349
International and regional orgs:									
International organizations.....	7	71	109	137	141	143	147	142	145
Regional organizations ³	34	31	5	4	4	18	5	12	15
Total international and regional organizations.....	41	102	114	141	145	161	152	154	160
Grand total.....	87,630	79,272	78,876	84,236	84,875	84,819	91,748	87,326	91,509

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				2012				2013
	2008	2009	2010	2011	Mar. r	June r	Sept. r.	Dec.	Mar. p
Europe:									
Austria.....	1,951	1,832	1,789	1,602	1,568	1,591	1,599	1,382	1,388
Belgium.....	393	365	503	402	413	352	325	288	290
Bulgaria.....	6	7	16	16	18	13	17	19	19
Czech Republic.....	85	107	131	63	130	118	107	107	95
Denmark.....	74	272	210	190	146	155	146	218	136
Finland.....	541	1,801	1,469	62	96	77	76	83	96
France.....	2,736	3,184	2,496	3,086	3,833	4,365	5,840	4,086	5,502
Germany.....	8,621	4,151	5,073	5,298	4,530	5,308	7,973	5,601	6,656
Greece.....	192	193	223	182	176	194	128	166	86
Hungary.....	95	197	83	380	335	244	283	212	309
Ireland.....	1,814	1,252	791	910	589	569	661	357	331
Italy.....	1,195	1,981	1,778	1,279	1,644	1,875	2,346	2,425	2,494
Luxembourg.....	183	188	177	178	193	168	230	203	242
Netherlands.....	2,092	2,783	2,304	2,495	2,314	2,549	1,735	1,766	1,544
Norway.....	271	257	185	250	185	204	337	291	260
Poland.....	132	239	277	255	286	292	278	277	178
Portugal.....	76	67	53	35	67	50	35	28	29
Romania.....	54	96	132	113	103	94	95	90	97
Russia.....	694	547	506	1,483	440	1,158	1,169	1,675	1,262
Serbia and Montenegro (formerly Yugoslavia).....	14	17	13	7	8	8	10	11	12
Spain.....	1,072	967	712	1,298	1,237	1,478	1,709	1,867	1,776
Sweden.....	450	311	516	523	526	535	539	619	587
Switzerland.....	1,788	1,723	1,726	1,370	1,586	1,427	1,572	1,546	1,192
Turkey.....	593	667	677	815	530	809	658	872	850
United Kingdom.....	17,983	25,389	20,162	17,046	16,004	20,181	23,824	22,677	20,736
Channel Islands and Isle of Man.....	419	541	100	424	319	377	407	414	362
Other Europe.....	1,107	433	422	1,115	1,226	1,181	1,091	1,108	1,300
Total Europe.....	44,631	49,567	42,524	40,878	38,503	45,373	53,191	48,389	47,831
Canada.....	10,551	10,474	14,233	12,378	12,732	12,747	13,048	11,476	12,881
Latin America:									
Argentina.....	473	513	581	452	383	381	331	369	375
Brazil.....	2,365	2,003	2,424	2,251	2,256	2,341	2,273	2,191	2,112
Chile.....	540	362	454	523	601	610	525	611	569
Colombia.....	429	411	455	343	658	619	602	477	433
Ecuador.....	173	146	173	129	86	98	102	89	85
Guatemala.....	180	134	115	99	78	106	78	95	89
Mexico.....	3,089	3,082	4,830	4,475	5,015	4,747	4,740	4,489	4,320
Panama.....	408	340	330	344	424	468	635	620	485
Peru.....	270	194	319	236	352	416	423	397	399
Uruguay.....	106	68	148	72	165	44	55	72	45
Venezuela.....	657	479	412	461	723	642	764	687	663
Other Latin America.....	435	336	319	397	334	294	372	405	408
Total Latin America.....	9,125	8,068	10,560	9,782	11,075	10,766	10,900	10,502	9,983
Caribbean:									
Bahamas.....	353	302	164	545	305	257	205	379	597
Bermuda.....	1,722	3,567	1,449	1,287	1,069	1,375	1,158	1,503	2,172
Cayman Islands.....	19,513	6,908	8,416	5,319	2,954	3,141	3,887	5,822	8,446
Cuba.....	-	-	2	-	-	-	-	-	-
Jamaica.....	79	64	58	48	25	48	24	74	40
Netherlands Antilles.....	112	52	178	66	82	69	69	42	73
Trinidad and Tobago.....	111	83	42	46	63	287	78	93	65
Other Caribbean.....	1,013	1,188	1,061	1,508	1,107	1,132	1,271	1,292	844
Total Caribbean.....	22,903	12,164	11,370	8,819	5,605	6,309	6,692	9,205	12,237

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				2012				2013
	2008	2009	2010	2011	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:									
China, Mainland.....	1,455	1,737	2,278	2,468	2,570	2,429	2,176	2,192	1,889
Hong Kong.....	809	943	1,491	1,090	1,523	2,873	2,323	1,579	1,428
India.....	695	779	997	1,703	1,674	1,732	1,476	2,364	2,533
Indonesia.....	273	354	362	332	292	284	232	272	267
Israel.....	635	456	284	232	304	320	417	398	391
Japan.....	4,578	2,513	4,372	4,920	3,611	11,220	6,681	3,587	3,882
Korea, South.....	980	2,312	1,986	1,850	1,513	1,245	810	1,006	804
Lebanon.....	44	19	29	14	14	9	8	20	11
Malaysia.....	275	215	245	188	295	208	206	353	189
Pakistan.....	33	38	33	75	35	52	30	27	41
Philippines.....	63	81	126	121	129	172	513	177	200
Singapore.....	1,448	2,991	3,532	3,100	3,391	2,285	2,516	3,283	2,388
Syria.....	12	11	15	34	34	31	267	23	22
Taiwan.....	976	966	1,025	1,021	1,552	1,638	1,377	1,334	1,249
Thailand.....	330	336	250	179	215	212	204	158	226
Oil-exporting countries ¹	3,392	2,601	4,035	2,969	3,487	3,643	3,372	4,063	3,866
Other Asia.....	179	230	307	292	353	281	708	246	228
Total Asia.....	16,177	16,582	21,367	20,588	20,992	28,634	23,316	21,082	19,614
Africa:									
Congo (formerly Zaire).....	5	15	2	-	-	1	-	-	2
Egypt.....	362	228	219	242	146	185	313	243	279
Ghana.....	7	6	14	12	7	41	13	12	9
Liberia.....	54	55	37	2	-	-	6	2	5
Morocco.....	24	10	15	31	20	24	22	35	21
South Africa.....	356	374	403	373	380	216	363	412	176
Oil-exporting countries ²	300	260	270	305	281	290	308	326	253
Other Africa.....	495	498	383	541	280	489	525	441	391
Total Africa.....	1,603	1,446	1,343	1,506	1,114	1,246	1,550	1,471	1,136
Other countries:									
Australia.....	2,194	3,655	3,246	2,482	2,677	2,902	3,056	2,633	2,964
New Zealand.....	72	100	90	65	65	82	232	230	251
All other.....	13	7	24	33	51	99	52	87	40
Total other countries.....	2,279	3,762	3,360	2,580	2,793	3,083	3,340	2,950	3,255
Total foreign countries.....	107,269	102,063	104,757	96,531	92,814	108,158	112,037	105,075	106,937
International and regional orgs:									
International organizations.....	21	49	37	35	37	32	39	42	43
Regional organizations ³	186	26	7	102	75	131	27	13	6
Total international and regional organizations.....	207	75	44	137	112	163	66	55	49
Grand total.....	107,476	102,138	104,801	96,668	92,926	108,321	112,103	105,130	106,986

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, March 31, 2013, 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	66	29	37	1,388	1,326	62
Belgium	229	46	183	290	96	194
Bulgaria	3	-	3	19	-	19
Czech Republic	106	-	106	95	5	90
Denmark	270	1	269	136	60	76
Finland	109	8	101	96	54	42
France	3,933	2,811	1,122	5,502	3,945	1,557
Germany	5,540	3,565	1,975	6,656	2,499	4,157
Greece	205	5	200	86	33	53
Hungary	44	1	43	309	-	309
Ireland	1,101	129	972	331	84	247
Italy	909	-	909	2,494	505	1,989
Luxembourg	248	1	247	242	174	68
Netherlands	914	452	462	1,544	532	1,012
Norway	1,334	165	1,169	260	164	96
Poland	119	3	116	178	21	157
Portugal	15	6	9	29	1	28
Romania	16	1	15	97	20	77
Russia	1,014	43	971	1,262	544	718
Serbia and Montenegro (formerly Yugoslavia)	2	1	1	12	-	12
Spain	425	53	372	1,776	1,179	597
Sweden	1,173	775	398	587	324	263
Switzerland	1,423	21	1,402	1,192	464	728
Turkey	1,064	23	1,041	850	689	161
United Kingdom	12,025	7,334	4,691	20,736	15,266	5,470
Channel Islands and Isle of Man	110	90	20	362	326	36
Other Europe	1,035	64	971	1,300	884	416
Total Europe	33,432	15,627	17,805	47,831	29,197	18,634
Canada	8,964	3,624	5,340	12,881	8,233	4,648
Latin America:						
Argentina	231	9	222	375	57	318
Brazil	1,585	91	1,494	2,112	1,006	1,106
Chile	384	21	363	569	117	452
Colombia	612	1	611	433	12	421
Ecuador	31	6	25	85	8	77
Guatemala	16	-	16	89	30	59
Mexico	3,165	58	3,107	4,320	1,548	2,772
Panama	328	16	312	485	173	312
Peru	75	-	75	399	94	305
Uruguay	14	-	14	45	2	43
Venezuela	908	14	894	663	119	544
Other Latin America	114	11	103	408	46	362
Total Latin America	7,463	227	7,236	9,983	3,212	6,771
Caribbean:						
Bahamas	189	15	174	597	424	173
Bermuda	844	-	844	2,172	396	1,776
Cayman Islands	720	292	428	8,446	6,396	2,050
Cuba	-	-	-	-	-	-
Jamaica	22	-	22	40	6	34
Netherlands Antilles	1	-	1	73	15	58
Trinidad and Tobago	21	9	12	65	-	65
Other Caribbean	542	2	540	844	98	746
Total Caribbean	2,339	318	2,021	12,237	7,335	4,902

See footnote at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, march 31, 2013, 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	7,901	104	7,797	1,889	149	1,740
Hong Kong	939	50	889	1,428	240	1,188
India	679	48	631	2,533	317	2,216
Indonesia	533	23	510	267	113	154
Israel	295	3	292	391	32	359
Japan	8,073	1,594	6,479	3,882	988	2,894
Korea, South	1,744	9	1,735	804	184	620
Lebanon	1	-	1	11	2	9
Malaysia	495	4	491	189	32	157
Pakistan	64	7	57	41	2	39
Philippines	164	1	163	200	134	66
Singapore	2,296	87	2,209	2,388	271	2,117
Syria	4	-	4	22	-	22
Taiwan	611	13	598	1,249	7	1,242
Thailand	377	54	323	226	126	100
Other Asia	666	44	622	228	87	141
Total Asia	35,499	2,138	33,361	19,614	2,973	16,641
Africa:						
Congo (formerly Zaire)	-	-	-	2	-	2
Egypt	172	2	170	279	2	277
Ghana	14	-	14	9	7	2
Liberia	6	-	6	5	-	5
Morocco	152	1	151	21	-	21
South Africa	94	2	92	176	85	91
Other Africa	609	49	560	391	258	133
Total Africa	1,742	57	1,685	1,136	368	768
Other countries:						
Australia	1,776	542	1,234	2,964	2,212	752
New Zealand	117	9	108	251	177	74
All other	17	2	15	40	38	2
Total other countries	1,910	553	1,357	3,255	2,427	828
Total foreign countries	91,349	22,544	68,805	106,937	53,745	53,192
International and regional orgs:						
International organizations	145	-	145	43	-	43
Regional organizations ¹	15	-	15	6	1	5
Total international and regional organizations	160	-	160	49	1	48
Grand total	91,509	22,544	68,965	106,986	53,746	53,240

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

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)
2009	-186,834	-127,474	1,951,939	2,079,413	-59,360	3,169,501	3,228,861
2010	-115,259	-54,644	3,650,150	3,704,794	-60,615	3,673,648	3,734,263
2011	-124,327	-52,625	3,530,814	3,583,439	-71,702	3,968,484	4,040,186
2012	-35,393	4,632	3,855,482	3,850,850	-40,025	3,357,666	3,397,691
2013 - Jan. - June p.....	-106,332	-6,269	2,189,142	2,195,411	-100,063	1,928,317	2,028,380
2012 - June	3,310	9,998	320,364	310,366	-6,688	265,430	272,118
July.....	7,135	7,971	282,284	274,313	-836	262,559	263,395
Aug.....	10,385	12,755	266,271	253,516	-2,370	243,263	245,633
Sept.....	-15,271	-22,242	341,811	364,053	6,971	266,651	259,680
Oct.....	-27,064	-26,943	378,996	405,939	-121	273,701	273,822
Nov.....	-12,752	-6,491	371,726	378,217	-6,261	239,781	246,042
Dec.....	-12,288	-7,478	296,023	303,501	-4,810	281,194	286,004
2013 - Jan. r.....	-22,858	-3,104	373,235	376,339	-19,754	315,941	335,695
Feb. r.....	-25,505	-6,808	327,724	334,532	-18,697	295,294	313,991
Mar. r.....	-29,096	-2,284	365,067	367,351	-26,812	316,254	343,066
Apr.....	-12,834	3,996	388,572	384,576	-16,830	331,958	348,788
May p.....	-27,010	-11,396	380,994	392,390	-15,614	351,817	367,431
June p.....	10,971	13,327	353,550	340,223	-2,356	317,053	319,409

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2012 (1)	2013		Calendar year 2012 (4)	2013		Calendar year 2012 (7)	2013		Calendar year 2012 (10)	2013	
		Jan. through June (2)	Apr. through June p (3)		Jan. through June (5)	Apr. through June p (6)		Jan. through June (8)	Apr. through June p (9)		Jan. through June (11)	Apr. through June p (12)
Europe:												
Austria.....	101	-231	-239	57	-15	1	147	-27	12	-257	114	32
Belgium.....	-6,891	-9,118	-5,093	-173	151	112	-21,483	-13,331	-10,070	-445	-928	-1,204
Bulgaria.....	39	5	-3	-	-	-	-	-	-	-25	74	-6
Cyprus.....	50	86	20	6	1	-	-19	-64	-21	1,014	14	-8
Czech Republic.....	265	-2,727	-2,763	-	-	-	-20	50	-	-62	75	-8
Denmark.....	-4,548	-717	-496	103	105	49	70	265	284	1,301	344	-147
Finland.....	488	166	97	-93	29	36	-221	-216	-6	-64	608	109
France.....	83,956	42,667	23,376	-870	-1,906	-864	-5,461	-2,788	-4,095	15,868	-4,692	-9,948
Germany.....	6,663	-1,640	-2,294	519	1,113	514	-3,075	448	41	3,154	5,443	1,342
Greece.....	285	-106	-65	-13	2	4	30	-16	1	58	-24	13
Hungary.....	250	142	-31	65	13	-7	57	29	22	-125	-85	-74
Ireland.....	-15,027	11,543	7,579	-3,357	-984	758	-4,131	-3,856	-3,272	7,141	3,348	1,224
Italy.....	577	-666	-127	-25	-166	-55	-567	-808	-263	-2,221	-571	-324
Kazakhstan.....	1,589	-611	-491	-	-	-	19	9	10	-60	2	-2
Luxembourg.....	-32,266	-23,213	-8,679	24,958	12,278	1,507	-1,151	-1,998	-1,202	-1,361	1,044	393
Monaco.....	223	-84	14	-69	-5	2	163	139	72	227	105	-212
Netherlands.....	-1,168	719	173	-190	-462	-430	294	-831	-137	-2,607	-1,648	-1,749
Norway.....	9,778	-2,043	-2,286	-860	-28	-14	2,429	3,664	2,556	3,102	2,124	1,682
Poland.....	736	4,176	1,106	1,042	50	-50	250	-66	-51	-27	24	99
Portugal.....	624	48	83	-18	-14	-6	-13	-42	-22	-128	19	-156
Romania.....	-5,542	-151	-135	11	-6	-	-	-	-	-18	-13	-9
Russia.....	-36,118	-2,679	-3,130	194	-	-	89	1	-1	-82	-40	-27
Serbia and Montenegro.....	-330	5	-40	-	-	-	-	-	-	-2	3	1
Spain.....	1,336	-3,475	-1,148	-183	-15	-8	-274	-87	-62	-770	-79	-117
Sweden.....	-4,403	-950	-330	-231	-6	-	-2,264	-190	24	2,525	3,067	1,136
Switzerland.....	53,276	-9,084	1,416	116	-1,132	-759	1,793	-2,239	-3,449	10,269	-503	-2,460
Turkey.....	-5,407	6,995	2,393	-1	-	-	-8	2	-1	5	73	85
Ukraine.....	348	-49	37	-59	-	-	-11	-6	-5	113	1	-
United Kingdom.....	98,678	-20,791	-25,560	11,428	13,708	7,806	-13,677	3,811	2,309	33,155	3,289	-5,294
Channel Islands.....	-2,027	-862	-409	-423	324	177	-769	-569	-497	-173	-765	-328
All other Europe.....	-791	-2,120	-1,477	-104	575	34	-26	206	-8	518	189	204
Total Europe.....	144,743	-14,763	-18,502	31,831	23,609	8,806	-47,829	-18,510	-17,831	70,023	10,612	-15,753
Memo: Euro Area ¹	38,477	16,378	13,515	20,629	9,991	1,560	-35,932	-23,661	-19,110	19,887	2,578	-10,452
Memo: European Union ²	123,986	-4,629	-14,694	33,031	23,881	9,358	-51,549	-19,742	-16,511	56,613	9,359	-14,780
Canada.....	56,278	-7,398	-8,682	5,117	-7,320	-6,175	1,674	6,170	2,121	11,180	-2,937	-2,724
Latin America:												
Argentina.....	-8	42	47	15	2	-2	282	131	64	1	127	180
Brazil.....	2,738	-2,356	-6,171	5,222	417	456	-491	-133	-134	532	40	26
Chile.....	-1,398	744	-72	55	-353	-107	-120	-324	-305	1,703	-1,103	-1,546
Colombia.....	7,334	1,634	2,242	176	-713	-434	-250	-1,551	-523	13	651	-145
Ecuador.....	-166	390	300	-29	2	2	2	-8	-1	-52	65	78
Costa Rica.....	1,970	387	286	59	327	32	171	162	95	58	-170	-3
Guatemala.....	-94	267	15	-2	1	-	26	10	6	-10	8	1
Mexico.....	26,226	1,231	780	-4,145	-3,772	-1,976	-2,454	203	-33	2,890	83	-426
Panama.....	-2	5,354	2,446	381	15	-108	-154	419	227	-83	-114	-124
Peru.....	5,309	1,203	-51	1,451	1,649	792	189	-41	-28	456	501	752
Uruguay.....	978	-706	-449	725	-179	-203	243	116	55	-25	-108	-43
Venezuela.....	-253	51	-6	219	-9	3	635	222	69	53	160	64
All other Latin America.....	102	154	123	353	109	167	281	167	125	-19	-18	1
Total Latin America.....	42,736	8,395	-510	4,480	-2,504	-1,378	-1,640	-627	-383	5,517	122	-1,185

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2012	2013		Calendar year 2012	2013		Calendar year 2012	2013		Calendar year 2012	2013	
		Jan. through June	Apr. through June p		Jan. through June	Apr. through June p		Jan. through June	Apr. through June p		Jan. through June	Apr. through June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Caribbean:												
Anguilla.....	-151	-3,539	-1,845	-17	-86	-121	-738	-58	-40	-1,268	-778	-512
Bahamas.....	-1,432	-4,738	-2,917	10,152	-51	-61	896	321	220	-572	-646	-685
Barbados.....	1,997	-436	-419	554	106	8	994	832	681	-40	-95	-88
Bermuda.....	4,598	-189	1,952	4,104	-387	-553	4	621	1,184	-73	-1,660	-1,162
British Virgin Islands.....	6,248	-4,176	-2,449	70	-63	-35	1,163	-519	-496	5,748	-5,372	2,809
Cayman Islands.....	-23,056	-56,779	-47,160	20,804	-3,206	-1,960	4,330	7,066	5,598	12,884	1,888	3,673
Cuba.....	-	-	-	-	-	-	-	-	-	-46	-	-
Jamaica.....	-2	5	5	-270	27	15	27	12	10	6	8	2
Netherlands Antilles.....	-75	-5,278	-2,225	127	97	13	1,156	-213	-132	241	-797	-179
Trinidad and Tobago.....	130	177	131	79	-88	-79	-7	7	33	-10	73	47
All other Caribbean.....	5	8	-35	658	55	38	415	41	29	-559	-245	-171
Total Caribbean.....	-11,738	-74,945	-54,962	36,261	-3,596	-2,735	8,240	8,110	7,087	16,311	-7,624	3,734
Asia:												
China, Mainland.....	73,310	83,427	29,750	7,177	27,946	20,089	5,681	5,951	2,704	-1,496	2,279	763
Hong Kong.....	23	-3,635	-1,250	-2,413	-1,378	-731	259	1,681	813	-103	-150	-2,812
India.....	4,375	-1,035	2,038	106	-44	-3	-	-13	-23	-517	-299	-78
Indonesia.....	461	-3,533	-2,529	2,831	-711	-170	118	44	10	-56	213	138
Israel.....	2,653	-79	1,549	285	242	195	-90	154	87	247	206	-177
Japan.....	87,280	-14,768	-11,940	24,745	-29,789	-13,155	162	-2,654	-337	-8,011	-20,942	-5,458
Korea, South.....	363	-3,154	-1,659	12,903	2,317	361	838	566	437	497	941	417
Lebanon.....	200	34	-7	-	-2	-2	62	-	-1	2	-37	-14
Malaysia.....	-522	-1,564	-1,080	2,192	1,131	475	348	184	140	1,938	148	423
Pakistan.....	-	-40	-38	-	-1	-1	-10	3	1	-20	-19	-7
Philippines.....	3,054	225	-2,028	537	54	59	158	-172	-155	7	-66	-16
Singapore.....	-1,265	-12,861	-6,056	1,013	-27	-144	4,927	4,100	2,968	-1,209	1,361	-1,095
Syria.....	-	-	-	-	-	-	-	-	-	-1	-	-
Taiwan.....	1	-2,948	1,555	8,564	11,000	2,548	4,964	2,251	540	983	-924	-325
Thailand.....	1,313	-4,113	-325	512	-183	-1	-39	-9	1	-60	-96	-
Oil exporting countries ³	-5,130	6,776	4,803	2,863	551	-765	995	-1,527	-1,354	4,772	3,978	1,464
All other Asia.....	34	362	-162	-267	605	93	244	6	-57	-68	200	337
Total Asia.....	166,150	43,094	12,621	61,048	11,711	8,848	18,617	10,565	5,774	-3,095	-13,207	-6,440
Africa:												
Egypt.....	-461	14	17	-7	-7	-1	-2	1	-	-23	-11	-5
Liberia.....	10	10	22	-2	-	-	6	-11	-3	-12	-14	7
Morocco.....	-100	-109	-22	41	45	29	3	5	2	-5	-4	-2
South Africa.....	-2,198	-710	-626	84	75	66	-107	-82	-28	365	262	130
Oil exporting countries ⁴	1,662	1,861	1,578	501	-2	-3	675	-57	-41	16	-23	-26
All other Africa.....	-5	635	616	-11	18	34	56	93	122	56	257	264
Total Africa.....	-1,092	1,701	1,585	606	129	125	631	-51	52	397	467	368
Other countries:												
Australia.....	6,593	963	1,792	1,510	76	163	-2,518	482	883	795	-1,656	-2,021
New Zealand.....	257	-272	-142	69	60	52	-214	-116	-109	-55	-109	-209
All other countries.....	11	-29	-13	-9	12	3	-170	-5	-12	46	13	-1
Total other countries.....	6,861	662	1,637	1,570	148	218	-2,902	361	762	786	-1,752	-2,231
Total foreign countries.....	403,938	-43,254	-66,813	140,913	22,177	7,709	-23,209	6,018	-2,418	101,119	-14,319	-24,231
International and regional orgs:												
International organizations.....	1,553	-940	-655	744	-270	-255	-1,592	526	341	968	-121	-35
Regional organizations ⁵	447	-345	-300	-471	-93	-181	-268	38	13	-23	-9	-8
Total international and regional organizations.....	2,000	-1,285	-955	273	-363	-436	-1,860	564	354	945	-130	-43
Grand total.....	405,938	-44,539	-67,768	141,186	21,814	7,273	-25,069	6,582	-2,064	102,064	-14,449	-24,274

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

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

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

⁴Includes Algeria, Gabon, Libya, and Nigeria.

⁵Includes 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 Second Quarter 2013, Preliminary

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (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	3,626	232	195	145	729	1,967	357	2,087	471	194	133	697	290	301
Belgium	7,328	1,207	378	504	2,600	1,604	1,035	46,699	6,300	267	10,574	3,804	24,423	1,331
Bulgaria	9	7	-	-	2	-	-	62	10	-	-	8	44	-
Cyprus	1,268	25	-	17	214	878	133	918	6	-	38	222	497	155
Czech Republic	78,433	77,764	-	-	238	357	74	80,961	80,527	-	-	246	85	103
Denmark	21,769	3,531	98	822	5,989	9,354	1,975	16,971	4,027	49	538	6,136	4,385	1,836
Finland	3,263	1,282	276	124	568	792	221	3,944	1,186	240	130	459	1,593	337
France	1,444,140	1,210,010	5,328	8,439	179,096	27,257	14,010	1,433,909	1,186,634	6,192	12,534	189,044	19,038	20,468
Germany	103,326	25,305	1,309	2,520	28,497	35,670	10,026	80,385	27,598	795	2,479	27,155	13,925	8,433
Greece	566	109	8	3	323	63	60	844	174	4	2	310	234	120
Hungary	735	-	3	22	135	493	82	589	31	10	-	209	277	62
Ireland	115,047	26,807	31,270	6,731	18,251	13,114	18,874	112,805	19,228	30,512	10,003	17,027	17,010	19,025
Italy	24,473	3,212	56	300	5,536	13,432	1,937	24,788	3,339	111	563	5,860	12,228	2,687
Kazakhstan	428	316	-	15	12	83	2	969	807	-	5	14	143	-
Luxembourg	83,472	10,489	13,707	9,681	16,204	17,573	15,818	105,169	19,168	12,200	10,883	15,811	29,414	17,693
Monaco	2,353	136	2	85	1,743	180	207	2,334	122	-	13	1,955	81	163
Netherlands	38,567	4,313	964	2,363	12,443	9,710	8,774	40,519	4,139	1,395	2,500	14,192	11,128	7,165
Norway	24,026	4,963	37	3,252	4,861	6,641	4,272	22,928	7,249	51	696	3,179	9,019	2,734
Poland	12,931	8,929	-	7	235	3,530	230	10,729	7,823	50	58	136	2,356	306
Portugal	2,363	485	5	12	936	434	491	2,504	402	11	34	1,092	261	704
Romania	573	440	-	-	6	114	13	630	575	-	-	15	28	12
Russia	14,830	13,808	-	2	111	700	209	18,843	16,938	-	3	138	1,394	370
Serbia and Montenegro	160	-	-	-	3	157	-	103	40	-	-	2	61	-
Spain	30,037	5,704	13	199	3,151	18,863	2,107	23,527	6,853	22	261	3,268	11,006	2,118
Sweden	26,820	7,122	175	91	10,286	5,826	3,320	29,874	7,452	175	67	9,150	9,231	3,799
Switzerland	68,766	11,840	1,196	5,442	33,220	7,800	9,268	71,967	10,424	1,955	8,891	35,680	5,670	9,347
Turkey	6,302	4,807	-	-	213	841	441	3,750	2,414	-	1	128	319	888
Ukraine	650	172	-	-	4	391	83	403	135	-	5	4	96	163
United Kingdom	2,809,442	1,649,081	70,516	79,092	382,787	320,229	307,737	2,866,671	1,674,641	62,710	76,783	388,081	337,318	327,138
Channel Islands	20,413	1,971	757	584	11,392	1,738	3,971	21,179	2,380	580	1,081	11,720	1,627	3,791
All other Europe	8,192	724	500	142	2,457	638	3,731	9,659	2,200	467	150	2,253	734	3,856
Total Europe	4,954,308	3,074,790	126,794	120,594	722,242	500,430	409,458	5,036,721	3,093,292	117,988	138,425	737,995	513,916	435,105
Memo: Euro Area ¹	1,859,102	1,289,564	53,525	31,070	269,557	141,440	73,946	1,880,104	1,276,049	51,965	50,180	280,009	141,264	80,637
Canada	520,081	202,394	12,281	18,334	96,106	124,899	66,067	542,533	211,076	18,456	16,213	98,830	131,119	66,839
Latin America:														
Argentina	4,543	171	5	265	1,970	1,167	965	3,793	124	7	201	1,790	1,019	652
Brazil	71,120	37,858	780	495	2,345	16,554	13,088	78,441	44,029	324	629	2,319	16,911	14,229
Chile	20,259	6,648	133	249	5,234	5,335	2,660	22,858	6,720	240	554	6,780	5,532	3,032
Colombia	14,627	8,523	346	229	1,956	2,528	1,045	13,787	6,281	780	752	2,101	2,666	1,207
Costa Rica	2,017	1,020	3	45	798	100	51	3,078	720	1	46	720	1,532	59
Ecuador	1,481	296	767	138	167	73	40	1,021	10	735	43	170	41	22
Guatemala	746	378	-	13	173	158	24	763	363	-	7	172	208	13
Mexico	46,596	5,774	4,183	660	9,424	14,250	12,305	51,829	4,994	6,159	693	9,850	18,372	11,761
Panama	10,241	2,778	197	1,317	2,047	2,530	1,372	7,456	332	305	1,090	2,171	2,388	1,170
Peru	9,603	2,045	1,550	86	3,200	2,233	489	9,441	2,096	758	114	2,448	3,223	802
Uruguay	11,645	6,764	233	332	839	2,876	601	12,315	7,213	436	277	882	3,021	486
Venezuela	3,590	131	32	297	1,212	1,484	434	2,539	137	29	228	1,148	740	257
All other Latin America	5,777	4,077	520	271	204	592	113	4,928	3,954	353	146	203	230	42
Total Latin America	202,245	76,463	8,749	4,397	29,569	49,880	33,187	212,249	76,973	10,127	4,780	30,754	55,883	33,732
Caribbean:														
Anguilla	226,475	4,748	177	99	183,960	254	37,236	229,220	6,593	298	139	184,472	185	37,533
Bahamas	87,512	31,894	1,675	2,582	30,635	13,429	7,297	91,254	34,811	1,736	2,362	31,320	13,894	7,131
Barbados	4,331	697	98	1,112	207	838	1,379	4,075	1,116	90	431	295	689	1,454

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 Second Quarter 2013, Preliminary, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Total purchases (1)	Domestic securities					Domestic securities					Total sales (8)	Foreign securities (14)	
		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 (4) (5)		Foreign securities (6) (7)		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 (11) (12)				
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)			Bonds (11)	Stocks (12)			
Caribbean, con.														
Bermuda.....	198,068	17,884	5,238	9,750	119,556	20,063	25,577	194,742	15,932	5,791	8,566	120,718	18,910	24,825
British Virgin Islands.....	155,149	24,117	1,231	4,273	82,309	19,970	23,249	156,480	26,566	1,266	4,769	79,500	21,264	23,115
Cayman Islands.....	2,413,863	1,211,540	54,374	64,396	624,882	283,434	175,237	2,447,244	1,258,700	56,334	58,798	621,209	279,170	173,033
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica.....	355	234	51	14	22	33	1	517	229	36	4	20	227	1
Netherlands Antilles.....	14,499	8,035	44	120	2,925	1,168	2,207	16,709	10,260	31	252	3,104	868	2,194
Trinidad and Tobago.....	2,114	958	572	95	203	223	63	1,895	827	651	62	156	140	59
All other Caribbean.....	3,408	124	63	210	2,375	463	174	4,400	159	25	181	2,546	1,314	175
Total Caribbean.....	3,105,774	1,300,231	63,523	82,651	1,047,074	339,875	272,420	3,146,536	1,355,193	66,258	75,564	1,043,340	336,661	269,520
Asia:														
China, Mainland.....	176,598	73,847	77,013	4,225	5,339	12,323	3,851	116,324	44,097	56,924	1,521	4,576	6,493	2,713
Hong Kong.....	150,789	26,102	4,964	1,965	16,745	9,770	91,243	153,665	27,352	5,695	1,152	19,557	5,658	94,251
India.....	11,516	6,134	1	9	696	446	4,230	10,293	4,096	4	32	774	197	5,190
Indonesia.....	13,874	6,634	3,748	53	288	1,052	2,099	16,402	9,163	3,918	43	150	1,086	2,042
Israel.....	141,792	132,800	687	342	3,968	1,612	2,383	138,779	131,251	492	255	4,145	677	1,959
Japan.....	267,613	136,496	24,207	6,385	20,256	18,285	61,984	312,473	148,436	37,362	6,722	25,714	23,354	70,885
Korea, South.....	48,246	7,854	15,275	1,986	2,731	10,645	9,755	43,529	9,513	14,914	1,549	2,314	6,252	8,987
Lebanon.....	700	23	-	25	463	98	91	608	30	2	26	477	8	65
Malaysia.....	9,787	538	1,845	221	1,380	3,306	2,497	9,782	1,618	1,370	81	957	3,210	2,546
Pakistan.....	92	7	-	1	32	2	50	107	45	1	-	39	5	17
Philippines.....	9,771	8,128	66	46	424	668	439	12,216	10,156	7	201	440	676	736
Singapore.....	76,486	30,469	3,487	4,585	16,446	6,936	14,563	76,145	36,525	3,631	1,617	17,541	3,895	12,936
Syria.....	15	-	-	-	1	-	14	42	-	-	-	1	-	41
Taiwan.....	27,601	5,881	4,632	1,462	7,524	2,689	5,413	23,185	4,326	2,084	922	7,849	1,729	6,275
Thailand.....	4,721	764	27	10	273	1,088	2,559	5,285	1,089	28	9	273	842	3,044
All other Asia.....	54,960	21,626	15,789	934	10,169	4,064	2,378	50,455	16,985	16,461	2,345	8,368	4,227	2,069
Total Asia.....	994,561	457,303	151,741	22,249	86,735	72,984	203,549	969,290	444,682	142,893	16,475	93,175	58,309	213,756
Africa:														
Egypt.....	336	83	25	2	131	23	72	511	66	26	2	136	200	81
Liberia.....	449	57	-	87	78	206	21	238	35	-	90	71	16	26
Morocco.....	188	99	30	3	4	50	2	131	121	1	1	6	-	2
South Africa.....	3,529	1,037	124	5	582	1,144	637	4,287	1,663	58	33	452	1,172	909
All other Africa.....	6,541	3,510	78	180	924	1,366	483	3,687	1,316	47	99	686	733	806
Total Africa.....	11,043	4,786	257	277	1,719	2,789	1,215	8,854	3,201	132	225	1,351	2,121	1,824
Other countries:														
Australia.....	64,103	14,284	4,604	3,275	9,528	18,212	14,200	56,697	12,492	4,441	2,392	11,549	11,946	13,877
New Zealand.....	3,811	834	434	51	751	1,280	461	3,712	976	382	160	960	676	558
All other.....	238	23	3	11	112	50	39	470	36	-	23	113	76	222
Total other countries.....	68,152	15,141	5,041	3,337	10,391	19,542	14,700	60,879	13,504	4,823	2,575	12,622	12,698	14,657
Total foreign countries.....	9,856,164	5,131,108	368,386	251,839	1,993,836	1,110,399	1,000,596	9,977,062	5,197,921	360,677	254,257	2,018,067	1,110,707	1,035,433
International and regional orgs:														
International organizations.....	20,410	15,129	1,670	420	74	2,886	231	24,371	15,784	1,925	79	109	6,366	108
Regional organizations ²	10,234	252	55	84	11	9,831	1	1,081	552	236	71	19	116	87
Total international and regional organizations.....	30,644	15,381	1,725	504	85	12,717	232	25,452	16,336	2,161	150	128	6,482	195
Grand total.....	9,886,808	5,146,489	370,111	252,343	1,993,921	1,123,116	1,000,828	10,002,514	5,214,257	362,838	254,407	2,018,195	1,117,189	1,035,628

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

TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2012

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

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

See footnotes at end of table.

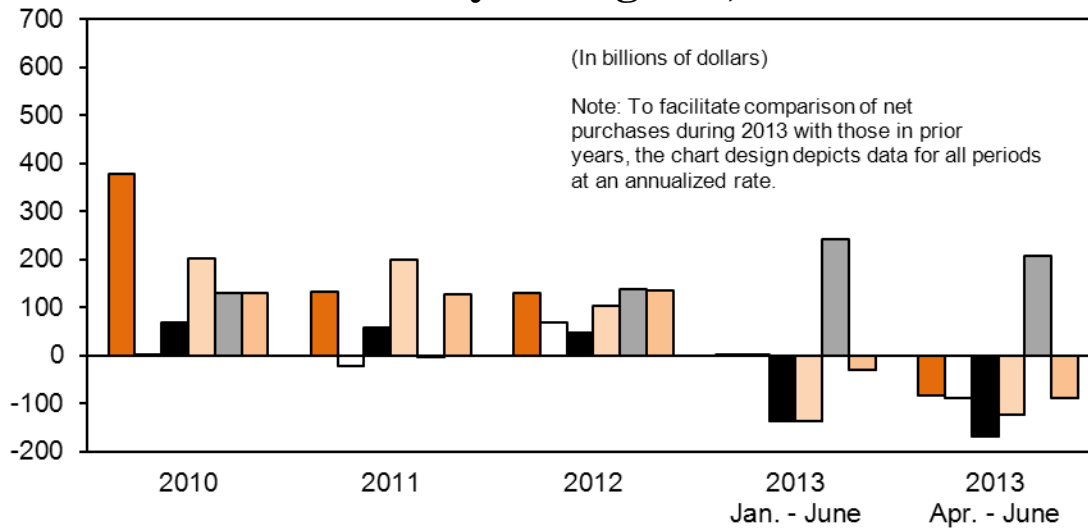
TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2012, con.

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

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

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

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



■ United Kingdom
 ■ All other Europe
 ■ Caribbean banking centers
 ■ Japan
 ■ All other Asia
 ■ All other countries

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

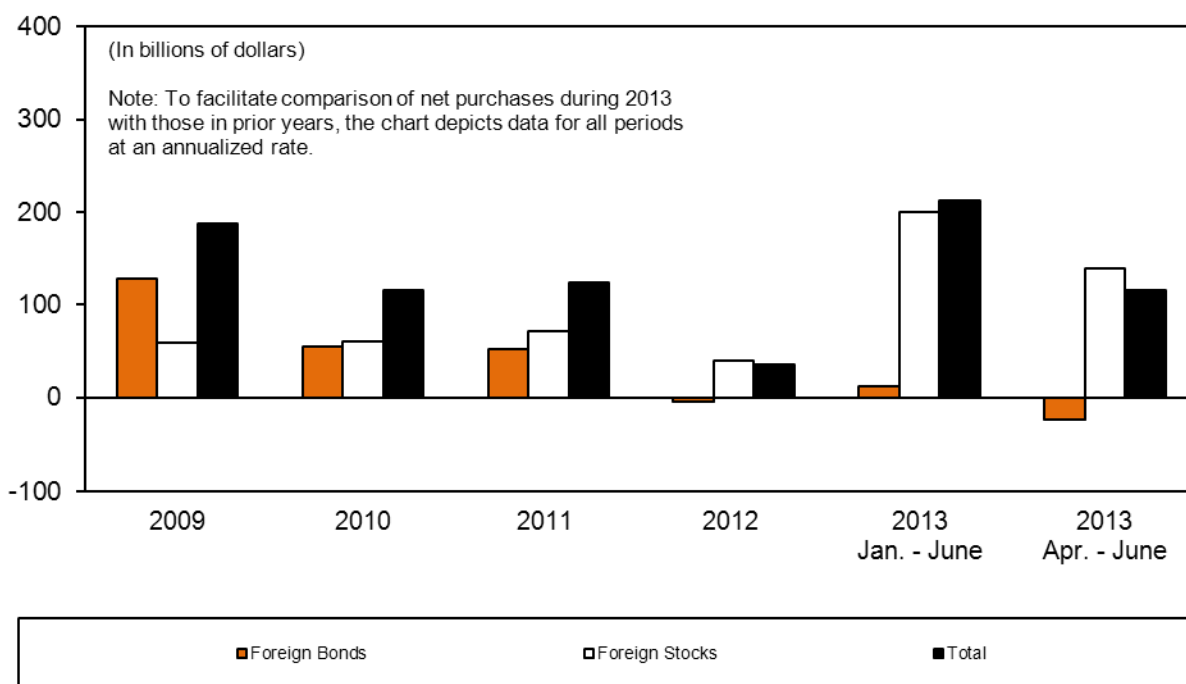
Country	Calendar years				
	2010	2011	2012	2013 Jan. - June	2013 Apr. - June
United Kingdom.....	376,505	133,295	129,584	17	-20,739
All other Europe	744	-22,856	69,184	931	-22,541
Caribbean banking centers ¹	69,439	58,390	47,459	-68,407	-42,124
Japan.....	200,839	197,866	104,176	-68,153	-30,890
All other Asia	130,519	-231	138,544	120,316	51,693
Subtotal	778,046	366,464	488,947	-15,296	-64,601
All other countries	130,242	126,911	135,172	-15,296	-22,232
Grand total	908,288	493,375	624,119	-30,592	-86,833

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. Stock swap acquisitions were less than \$1 billion in 2009, picked up to \$8.3 billion in 2010, but again slowed during 2011 to \$1.3 billion. Stock swaps rose in 2012 to \$2.8 billion. For the first half of 2013, stock swap acquisitions were \$2 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 \$204 billion in 2009, \$231 billion in 2010, \$164 billion in 2011, \$226 billion in 2012, and \$117 billion in the first half of 2013.

After including stock swaps and accounting for ABS repayment flows, net foreign purchases totaled \$685 billion in 2010. The pace of acquisitions slowed considerably in both 2011 and again in 2012, with net foreign purchases recorded at \$331 billion in 2011 and \$401 billion in 2012. Foreign net purchases were negative at -\$145 billion in the first half of 2013.

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



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

Type	Calendar years					
	2009	2010	2011	2012	2013 Jan. - June	2013 Apr. - June
Foreign bonds	127,474	54,644	52,625	-4,632	6,269	-5,927
Foreign stocks	59,360	60,615	71,702	40,025	100,063	34,800
Total	186,834	115,259	124,327	35,393	106,332	28,873

* 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 \$2 billion in 2009, \$12 billion in 2010, \$10 billion in 2011, \$15 billion in 2012, and \$2.3 billion in the first half of 2013 (stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC website.

Including acquisitions through stock swaps, U.S. net purchases of long-term foreign securities amounted to \$189 billion in 2009. They slowed in 2010 to \$127 billion and picked up slightly in 2011 to \$134 billion. In 2012, U.S. investors' net purchases slowed again to \$50 billion in foreign securities. Net purchases of foreign securities picked up notably to \$109 billion in the first half of 2013.

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

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

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

	2011		2012		2013	
	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Gross total of holdings with negative fair values.....	4,630,539	3,873,953	4,088,231	3,873,113	3,561,985	3,206,880
Total over-the-counter (OTC) contracts.....	4,581,255	3,825,528	4,040,450	3,831,621	3,527,668	3,174,582
Single-currency interest rate contracts.....	3,799,720	3,140,763	3,360,305	3,191,914	2,912,113	2,564,910
Forwards.....	5,232	5,216	4,806	8,031	4,502	3,352
Swaps.....	3,486,749	2,854,324	3,054,469	2,910,341	2,662,024	2,339,398
Options.....	307,739	281,223	301,030	273,542	245,587	222,160
Foreign exchange contracts.....	330,141	298,390	289,351	294,301	295,181	300,166
Forwards.....	135,840	116,994	141,253	138,970	150,827	163,143
Swaps.....	159,805	150,245	118,478	129,668	116,132	102,030
Options.....	34,496	31,151	29,620	25,663	28,222	34,993
Other contracts.....	451,394	386,375	390,794	345,406	320,374	309,506
Equity.....	48,201	54,620	55,119	55,833	57,482	59,442
Credit.....	336,158	268,100	280,084	234,824	224,399	211,695
All other.....	67,035	63,655	55,591	54,749	38,493	38,369
Total exchange-traded contracts.....	49,284	48,425	47,781	41,492	34,317	32,298
Own contracts on foreign exchanges.....	3,395	5,989	8,664	7,002	5,965	5,416
U.S. customers' contracts on foreign exchanges.....	6,974	8,209	9,908	4,992	4,471	3,326
Foreign counterparty contracts on U.S. exchanges.....	38,915	34,227	29,209	29,498	23,881	23,556
Memorandum items:						
Contracts with own foreign office.....	1,100,643	1,028,021	1,079,730	1,078,393	971,414	916,780
Contracts with foreign official institutions.....	18,881	23,745	20,230	20,409	15,950	15,365
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.....	4,716,578	3,950,239	4,155,820	3,925,606	3,619,761	3,245,866
Total over-the-counter (OTC) contracts.....	4,668,527	3,903,938	4,108,439	3,883,568	3,585,781	3,213,153
Single-currency interest rate contracts.....	3,861,581	3,207,155	3,420,939	3,252,272	2,973,245	2,616,889
Forwards.....	5,095	5,083	4,600	7,523	4,670	3,545
Swaps.....	3,520,846	2,900,217	3,093,254	2,957,150	2,708,998	2,382,668
Options.....	335,640	301,855	323,085	287,599	259,577	230,676
Foreign exchange contracts.....	323,413	281,791	270,609	264,810	280,217	276,423
Forwards.....	116,356	90,377	122,079	109,291	125,011	134,760
Swaps.....	166,785	156,879	115,112	126,914	125,429	105,391
Options.....	40,272	34,535	33,418	28,605	29,777	36,272
Other contracts.....	483,533	414,992	416,891	366,486	332,319	319,841
Equity.....	59,317	67,380	67,406	68,658	63,367	65,885
Credit.....	359,920	288,205	295,009	246,868	233,266	217,635
All other.....	64,296	59,407	54,476	50,960	35,686	36,321
Total exchange-traded contracts.....	48,051	46,301	47,381	42,038	33,980	32,713
Own contracts on foreign exchanges.....	3,284	5,396	6,927	5,929	5,350	5,051
Customers' contracts on foreign exchanges.....	4,908	6,829	9,396	6,050	4,635	3,518
Foreign counterparty contracts on U.S. exchanges.....	39,859	34,076	31,058	30,059	23,995	24,144
Memorandum items:						
Contracts with own foreign office.....	1,119,567	1,039,948	1,093,984	1,091,196	996,239	935,574
Contracts with foreign official institutions.....	14,669	19,434	14,936	13,959	11,895	10,456
Contracts of U.S. depository institutions with foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

Country	2011		2012		2013	
	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:						
Belgium	12,544	11,172	11,212	11,243	7,786	6,988
France	213,092	191,999	208,748	214,504	204,131	193,826
Germany	274,134	245,732	267,536	267,115	237,720	210,706
Ireland	322,165	280,618	249,490	234,147	226,004	205,311
Italy	7,904	7,531	8,024	7,979	7,613	6,357
Netherlands	16,843	16,116	17,187	16,765	15,592	14,873
Switzerland	65,690	55,739	54,406	41,626	39,328	34,510
United Kingdom	3,322,861	2,704,832	2,893,375	2,702,397	2,469,756	2,212,218
All other Europe	56,031	55,581	53,863	51,848	43,622	35,484
Total Europe	4,291,264	3,569,320	3,763,841	3,547,624	3,251,552	2,920,273
Memo: Euro Area ¹	882,547	789,166	795,286	782,806	728,268	661,176
Memo: European Union ²	4,221,543	3,510,022	3,705,526	3,501,256	3,209,177	2,882,851
Canada	66,134	58,731	64,960	58,009	53,408	53,008
Total Latin America	8,214	8,789	8,909	9,301	7,717	8,628
Caribbean:						
Cayman Islands	37,016	35,026	37,947	35,237	32,672	30,661
All other Caribbean	14,245	13,610	14,826	14,640	12,869	13,469
Total Caribbean	51,261	48,636	52,773	49,877	45,541	44,130
Asia:						
Japan	129,083	110,537	115,657	115,681	95,956	83,845
All other Asia	29,304	27,921	27,568	29,895	51,441	47,647
Total Asia	158,387	138,458	143,225	145,576	147,397	131,492
Total Africa	28,158	25,538	27,495	34,928	32,083	27,469
Other countries:						
Australia	18,390	16,659	19,214	18,543	16,610	15,166
All other	1,076	1,096	1,037	999	918	770
Total other countries	19,466	17,755	20,251	19,542	17,528	15,936
Total foreign countries	4,622,884	3,867,227	4,081,454	3,864,857	3,555,226	3,200,936
Total international and regional organizations	7,655	6,720	6,773	8,257	6,757	5,941
Grand total	4,630,539	3,873,953	4,088,231	3,873,113	3,561,985	3,206,880

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

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

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

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

Country	2011		2012		2013	
	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:						
Belgium	16,260	14,502	14,900	14,977	10,499	9,317
France	243,291	218,778	236,076	233,091	220,286	210,981
Germany.....	291,465	259,709	281,363	279,388	250,683	222,814
Ireland	338,016	293,587	263,093	248,528	238,591	214,346
Italy.....	9,617	9,309	9,734	9,812	10,039	8,406
Netherlands.....	18,055	18,394	18,447	18,736	17,389	15,784
Switzerland.....	72,400	58,273	58,314	42,522	39,986	37,006
United Kingdom.....	3,326,796	2,711,935	2,902,490	2,701,460	2,477,642	2,209,214
All other Europe	52,322	50,201	47,534	46,489	40,860	33,965
Total Europe.....	4,368,222	3,634,688	3,831,951	3,595,003	3,305,975	2,961,833
Memo: Euro Area ¹	953,073	849,559	856,222	835,928	776,305	704,707
Memo: European Union ²	4,292,537	3,573,961	3,771,188	3,549,214	3,263,580	2,922,551
Canada.....	63,950	59,054	60,867	59,704	53,483	51,327
Total Latin America	10,515	11,209	11,059	10,695	9,060	9,931
Caribbean:						
Cayman Islands	47,638	40,441	38,613	34,549	31,160	28,455
All other Caribbean	14,510	13,569	14,745	15,033	13,016	13,888
Total Caribbean.....	62,148	54,010	53,358	49,582	44,176	42,343
Asia:						
Japan.....	125,913	110,501	113,039	114,120	99,470	85,309
All other Asia	32,072	29,375	29,216	32,210	50,045	44,560
Total Asia	157,985	139,876	142,255	146,330	149,515	129,869
Total Africa	31,482	30,718	32,181	38,911	34,723	29,699
Other countries:						
Australia	17,986	17,385	20,544	21,162	19,205	17,538
All other	1,225	1,146	1,233	1,321	1,136	991
Total other countries	19,211	18,531	21,777	22,483	20,341	18,529
Total foreign countries	4,713,513	3,948,086	4,153,448	3,922,708	3,617,273	3,243,531
Total international and regional organizations.....	3,065	2,151	2,370	2,897	2,488	2,331
Grand total	4,716,578	3,950,239	4,155,820	3,925,606	3,619,761	3,245,866

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

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

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

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

Type of Derivatives Contract	2011	2012	2012				2013
	Total	Total	Jan.-Mar. r	Apr.-June r	July-Sept. r	Oct.-Dec.	Jan.-Mar. p
Total over-the-counter (OTC) contracts.....	28,803	-12,128	-8,096	2,730	-4,282	-2,480	-288
Single-currency interest rate contracts	2,310	-4,885	-714	-3,109	-1,384	322	-4,204
Foreign exchange contracts.....	20,890	11,187	1,411	7,423	1,913	440	5,027
Other contracts.....	5,603	-18,430	-8,793	-1,584	-4,811	-3,242	-1,111
Total exchange-traded contracts	6,203	5,064	757	-311	-847	5,465	4,176
Own contracts on foreign exchanges	13,100	404	391	-468	296	185	-429
U.S. customers' contracts on foreign exchanges	-2,108	5,790	2,521	-2,724	3,740	2,253	3,685
Foreign counterparty contacts on U.S. exchanges .	-4,789	-1,130	-2,155	2,881	-4,883	3,027	920
Total net cash settlements from foreigners	35,006	-7,064	-7,339	2,419	-5,129	2,985	3,888
Memorandum items:							
Contracts with foreign official institutions.....	518	-710	-226	-420	-204	140	-662

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

CAPITAL MOVEMENTS

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

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

Country	2011	2012	2012				2013
	Total	Total	Jan.-Mar. r	Apr.-June r	July-Sept. r	Oct.-Dec.	Jan.-Mar. p
Europe:							
Belgium.....	-83	-17	-47	74	18	-62	-90
France.....	-9,071	6,984	2,005	310	3,668	1,001	-918
Germany.....	3,063	4,543	1,597	693	3,322	-1,069	2,046
Ireland.....	5,690	-6,721	-8,706	536	1,892	-443	-414
Italy.....	-1,988	494	301	-102	276	19	60
Netherlands.....	1,317	-389	-225	-304	44	96	-208
Switzerland.....	-1,452	262	1,159	-358	-787	248	955
United Kingdom.....	24,389	-25,766	-10,262	-1,614	-14,111	221	-6,288
All other Europe.....	-137	-1,583	843	-10	-1,167	-1,249	-404
Total Europe.....	21,728	-22,193	-13,335	-775	-6,845	-1,238	-5,261
Memo: Euro area ¹	-1,384	5,422	-4,470	2,024	8,704	-836	1,418
Memo: European Union ²	22,059	-21,205	-15,515	220	-5,630	-280	-5,260
Canada.....	-455	1,454	-1,659	3,561	-251	-197	190
Total Latin America.....	4,244	2,353	553	597	1,004	199	3,478
Caribbean:							
Cayman Islands.....	3,199	7,052	4,205	-1,708	1,868	2,687	-564
All other Caribbean.....	5,775	5,864	2,643	1,433	1,564	224	820
Total Caribbean.....	8,974	12,916	6,848	-275	3,432	2,911	256
Asia:							
Japan.....	-10,309	1,459	486	-92	-1,872	2,937	4,293
All other Asia.....	9,506	913	246	2,324	-985	-672	2,082
Total Asia.....	-803	2,372	732	2,232	-2,857	2,265	6,375
Total Africa.....	2,595	116	252	-85	188	-239	-525
Other countries:							
Australia.....	-149	-4,078	-875	-2,477	137	-863	-211
All other.....	-154	405	425	-24	-22	26	-182
Total other countries.....	-303	-3,673	-450	-2,501	115	-837	-393
Total foreign countries.....	35,980	-6,655	-7,059	2,754	-5,214	2,864	4,120
Total international and regional organizations.....	-976	-409	-282	-333	85	121	-237
Grand total.....	35,006	-7,064	-7,339	2,419	-5,129	2,985	3,888

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

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

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

INTRODUCTION: Foreign Currency Positions

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

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

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, September, 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, September, 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)		
01/02/2013	749,019	752,666	n.a.	0.9859
01/09/2013	766,305	770,147	n.a.	0.9867
01/16/2013	761,750	762,107	-713	0.9850
01/23/2013	779,628	781,213	-641	0.9986
01/30/2013	803,724	800,993	-949	1.0033
02/06/2013	802,265	811,094	n.a.	0.9959
02/13/2013	797,195	797,557	n.a.	1.0020
02/20/2013	817,452	822,283	n.a.	1.0162
02/27/2013	857,039	855,874	-566	1.0249
03/06/2013	856,832	864,449	102	1.0314
03/13/2013	911,769	921,118	58	1.0272
03/20/2013	795,006	803,831	n.a.	1.0268
03/27/2013	783,561	791,203	-18	1.0169
04/03/2013	779,219	783,734	n.a.	1.0134
04/10/2013	787,685	794,576	n.a.	1.0148
04/17/2013	815,990	825,176	n.a.	1.0263
04/24/2013	786,043	795,177	477	1.0270
05/01/2013	817,073	824,478	n.a.	1.0083
05/08/2013	800,156	805,797	-	1.0023
05/15/2013	834,507	841,549	n.a.	1.0173
05/22/2013	879,529	883,922	2,048	1.0331
05/29/2013	878,648	883,568	n.a.	1.0369
06/05/2013	875,512	880,810	n.a.	1.0346
06/12/2013	936,455	941,742	n.a.	1.0202
06/19/2013	772,451	775,375	n.a.	1.0187
06/26/2013	786,840	790,015	n.a.	1.0468

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]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	767,345	772,953	166,550	143,383	39,280	39,410	42,383	35,399	n.a.	0.9948
2011 - Dec.....	782,263	788,863	163,515	149,859	33,077	35,638	40,751	36,810	-72	1.0168
2012 - July.....	724,562	730,268	172,544	160,887	43,930	50,256	63,420	53,613	546	1.0014
Aug.....	778,341	778,444	171,910	168,387	40,987	51,712	59,663	54,307	962	0.9862
Sept.....	778,819	788,864	180,278	171,476	42,142	51,870	59,025	55,088	n.a.	0.9837
Oct.....	821,858	826,879	175,756	167,321	40,836	52,702	68,950	62,516	n.a.	0.9994
Nov.....	782,901	786,394	197,717	180,850	41,625	52,669	58,025	52,032	-312	0.9931
Dec.....	723,826	727,471	195,584	177,964	43,124	45,411	52,812	54,827	-821	0.9958
2013 - Jan.....	807,851	810,025	203,824	187,597	49,512	53,871	67,890	55,325	-888	0.9992
Feb.....	850,569	857,930	179,323	169,797	55,486	60,750	86,588	70,292	n.a.	1.0286
Mar.....	781,456	789,411	185,180	178,005	52,293	68,172	91,568	66,872	n.a.	1.0174
Apr.....	819,558	825,912	187,197	180,781	48,889	n.a.	116,119	68,094	109	1.0072
May.....	886,145	890,580	187,915	187,302	59,586	87,716	122,555	81,022	n.a.	1.0337
June.....	780,031	783,200	186,980	189,185	58,923	83,676	111,640	76,776	n.a.	1.0513

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	13,412	26,103	92,168	50,946	n.a.	n.a.	n.a.	n.a.	n.a.	0.9948
2011 - Mar.....	26,910	38,843	100,865	57,266	n.a.	112	n.a.	n.a.	n.a.	0.9717
June.....	20,248	34,127	81,226	45,781	1,222	1,129	1,194	869	137	0.9642
Sept.....	16,785	31,287	87,268	41,908	375	404	n.a.	471	118	1.0389
Dec.....	18,977	33,319	77,674	38,291	695	544	n.a.	n.a.	n.a.	1.0168
2012 - Mar.....	16,450	30,333	90,621	44,773	534	565	1,408	465	n.a.	0.9990
June.....	22,308	34,176	85,428	45,946	n.a.	474	1,753	1,833	n.a.	1.0190
Sept.....	21,078	33,681	90,487	47,000	n.a.	n.a.	1,400	1,157	n.a.	0.9837
Dec.....	19,395	30,069	73,597	45,414	n.a.	n.a.	869	662	n.a.	0.9958
2013 - Mar.....	17,015	32,402	88,822	53,718	276	467	3,545	2,502	n.a.	1.0174

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)		
01/02/2013	395,462	430,738	-145	87.10
01/09/2013	406,046	443,564	-80	87.90
01/16/2013	442,668	478,194	-215	88.64
01/23/2013	431,110	470,077	-318	88.44
01/30/2013	340,178	349,864	-420	91.05
02/06/2013	374,749	380,763	-435	93.56
02/13/2013	385,985	394,305	-869	93.39
02/20/2013	364,303	372,972	-556	93.53
02/27/2013	390,338	395,788	-243	91.88
03/06/2013	354,889	359,952	-622	93.64
03/13/2013	372,410	383,474	-473	96.00
03/20/2013	398,819	408,576	-385	95.51
03/27/2013	351,170	363,869	-451	94.38
04/03/2013	344,773	358,628	-279	92.96
04/10/2013	372,287	379,467	-346	99.61
04/17/2013	376,645	380,788	-546	97.74
04/24/2013	375,614	380,645	-344	99.39
05/01/2013	375,001	379,916	-197	97.28
05/08/2013	358,379	363,831	-322	98.90
05/15/2013	378,051	383,840	-404	102.44
05/22/2013	380,852	387,142	-390	103.52
05/29/2013	390,339	396,048	-23	100.91
06/05/2013	391,804	397,529	-218	99.16
06/12/2013	411,021	416,473	-131	95.36
06/19/2013	362,559	367,833	1	95.22
06/26/2013	372,207	377,588	190	97.43

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]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	339,781	344,997	56,007	49,309	38,873	37,582	62,471	64,126	n.a.	81.11
2011 - Dec.....	367,595	372,433	60,901	53,768	35,198	35,193	56,040	57,701	n.a.	76.98
2012 - July.....	306,841	325,903	78,171	76,638	32,176	31,112	53,714	56,546	320	78.10
Aug.....	335,846	353,415	73,639	69,688	45,334	36,091	60,494	81,650	354	78.30
Sept.....	349,383	378,568	76,621	72,346	31,248	29,946	52,979	54,758	288	77.92
Oct.....	353,356	388,907	78,127	73,039	32,693	31,814	55,584	56,628	455	79.94
Nov.....	361,467	398,187	82,406	77,091	35,583	37,008	66,171	64,775	189	82.54
Dec.....	364,964	399,781	83,896	78,585	36,393	40,545	70,462	66,147	-131	86.64
2013 - Jan.....	364,151	373,200	86,198	80,798	42,662	49,481	86,117	78,014	-424	91.28
Feb.....	383,414	389,451	87,831	83,490	44,236	51,935	105,089	89,866	-272	92.36
Mar.....	340,014	345,523	89,082	83,565	46,073	54,631	95,979	86,419	-565	94.16
Apr.....	386,710	391,542	91,025	86,090	53,366	65,040	110,554	96,806	-296	97.52
May.....	401,225	407,023	93,618	89,673	51,099	59,563	102,481	93,425	-168	100.83
June.....	369,638	373,671	93,234	88,991	50,153	61,085	104,812	93,171	128	99.21

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	2,732	3,685	5,483	2,843	n.a.	206	329	n.a.	-8	81.11
2011 - Mar.....	2,855	3,816	6,500	3,476	77	238	820	276	-28	82.76
June.....	2,767	3,392	5,139	2,569	233	327	837	422	-28	80.64
Sept.....	2,899	3,480	4,698	2,446	n.a.	299	538	334	n.a.	77.04
Dec.....	2,937	4,203	5,090	2,553	n.a.	314	447	129	12	76.98
2012 - Mar.....	3,466	4,683	7,764	2,811	180	325	1,274	982	16	82.41
June.....	4,081	5,603	6,045	2,285	47	276	749	499	17	79.81
Sept.....	3,610	4,018	5,481	2,227	N/A	279	689	336	-4	77.92
Dec.....	3,576	5,481	5,971	2,412	230	358	1,853	1,175	-47	86.64
2013 - Mar.....	3,089	5,704	9,256	4,631	N/A	825	2,923	1,779	24	94.16

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)		
01/02/2013	696,427	726,562	1	0.9166
01/09/2013	707,258	732,853	280	0.9244
01/16/2013	794,462	815,702	1,363	0.9313
01/23/2013	747,810	775,314	1,549	0.9295
01/30/2013	766,248	795,620	1,810	0.9124
02/06/2013	748,109	789,473	1,271	0.9100
02/13/2013	727,686	757,707	1,226	0.9182
02/20/2013	694,462	724,846	2,018	0.9241
02/27/2013	749,013	778,349	1,947	0.9310
03/06/2013	651,012	687,210	1,992	0.9470
03/13/2013	701,362	735,267	753	0.9518
03/20/2013	671,645	702,564	-489	0.9439
03/27/2013	679,349	709,492	469	0.9534
04/03/2013	648,695	676,853	927	0.9451
04/10/2013	634,447	670,278	874	0.9333
04/17/2013	642,900	676,774	687	0.9306
04/24/2013	670,741	705,011	1,309	0.9484
05/01/2013	678,307	712,064	728	0.9268
05/08/2013	627,270	655,145	1,169	0.9349
05/15/2013	718,589	744,499	n.a.	0.9680
05/22/2013	741,937	764,842	n.a.	0.9814
05/29/2013	774,280	791,333	1,557	0.9613
06/05/2013	752,441	767,180	2,815	0.9422
06/12/2013	772,425	790,873	3,957	0.9181
06/19/2013	650,837	662,087	3,453	0.9192
06/26/2013	663,784	674,599	3,318	0.9432

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]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	942,502	936,617	74,952	67,265	140,789	129,566	137,755	152,444	721	0.9341
2011 - Dec.....	884,081	913,811	127,681	93,533	135,380	133,882	160,846	153,679	-41	0.9374
2012 - July.....	633,421	669,577	130,265	103,317	102,651	98,737	122,549	125,011	-997	0.9753
Aug.....	650,468	689,491	129,992	85,903	91,734	86,275	109,249	112,374	398	0.9546
Sept.....	632,657	660,810	155,535	90,310	94,830	94,772	117,990	116,423	423	0.9400
Oct.....	639,354	673,107	165,995	86,136	95,917	97,283	115,942	113,396	-754	0.9311
Nov.....	659,865	692,228	174,905	96,630	90,673	88,542	107,736	107,764	-234	0.9264
Dec.....	654,579	683,540	158,819	85,852	86,352	88,023	102,871	101,876	-670	0.9155
2013 - Jan.....	768,684	797,434	124,516	89,768	110,972	113,235	139,566	132,025	1,475	0.9093
Feb.....	717,889	751,859	135,623	96,484	116,436	120,170	166,334	164,089	2,503	0.9336
Mar.....	659,148	684,373	123,049	90,712	110,372	117,126	142,769	131,424	375	0.9490
Apr.....	638,933	673,464	103,172	67,744	112,355	129,916	155,499	136,638	171	0.9298
May.....	768,751	788,807	97,148	68,760	127,287	171,998	212,608	162,632	1,289	0.9583
June.....	660,601	673,216	80,775	58,463	122,106	152,009	185,295	152,196	3,247	0.9450

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	9,513	14,149	52,189	10,966	233.	n.a.	256	n.a.	-27	0.9341
2011 - Mar.....	10,382	15,792	49,574	8,475	47.	n.a.	1,796	n.a.	n.a.	0.9157
June.....	9,726	15,257	50,996	7,859	n.a.	n.a.	n.a.	n.a.	n.a.	0.8413
Sept.....	11,861	15,339	51,004	7,441	n.a.	n.a.	n.a.	n.a.	n.a.	0.9048
Dec.....	12,282	19,706	48,877	8,420	n.a.	n.a.	n.a.	n.a.	n.a.	0.9374
2012 - Mar.....	11,411	18,791	58,909	9,829	n.a.	1,872	4,637	4,153	n.a.	0.9026
June.....	13,949	14,899	48,392	9,618	1,289	1,531	n.a.	n.a.	4	0.9485
Sept.....	13,646	14,961	n.a.	8,085	n.a.	n.a.	944	1,286	8	0.9400
Dec.....	14,365	16,096	n.a.	8,884	n.a.	n.a.	n.a.	n.a.	n.a.	0.9155
2013 - Mar.....	16,520	21,737	n.a.	9,348	430	1,234	3,684	n.a.	-54	0.9490

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)		
01/02/2013	1,534,243	1,520,828	461	1.6255
01/09/2013	1,623,067	1,606,361	15	1.6024
01/16/2013	1,648,975	1,624,611	-489	1.6009
01/23/2013	1,651,571	1,628,688	-593	1.5848
01/30/2013	1,670,226	1,646,212	-586	1.5793
02/06/2013	1,669,118	1,653,433	-965	1.5655
02/13/2013	1,738,951	1,719,682	-648	1.5544
02/20/2013	1,735,197	1,713,667	193	1.5301
02/27/2013	1,798,028	1,778,082	n.a.	1.5134
03/06/2013	1,709,722	1,681,251	-612	1.5036
03/13/2013	1,767,559	1,752,179	n.a.	1.4925
03/20/2013	1,723,180	1,701,417	n.a.	1.5133
03/27/2013	1,641,405	1,624,382	-634	1.5112
04/03/2013	1,614,017	1,596,993	-47	1.5140
04/10/2013	1,599,910	1,578,138	718	1.5315
04/17/2013	1,640,552	1,618,582	n.a.	1.5255
04/24/2013	1,627,688	1,598,563	n.a.	1.5258
05/01/2013	1,698,134	1,671,614	1,656	1.5578
05/08/2013	1,616,688	1,588,332	n.a.	1.5563
05/15/2013	1,680,615	1,649,844	1,219	1.5198
05/22/2013	1,698,208	1,669,445	1,144	1.5038
05/29/2013	1,716,033	1,685,408	n.a.	1.5121
06/05/2013	1,728,383	1,701,841	n.a.	1.5392
06/12/2013	1,797,175	1,766,736	140	1.5697
06/19/2013	1,679,477	1,661,494	234	1.5657
06/26/2013	1,712,932	1,684,336	n.a.	1.5332

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]

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)		
2010 - Dec.....	1,209,032	1,241,403	480,853	366,026	61,324	61,186	68,692	69,611	n.a.	1.5598
2011 - Dec.....	1,372,844	1,430,284	603,807	492,225	53,956	52,416	60,517	60,664	n.a.	1.5537
2012 - July.....	1,349,366	1,388,702	702,547	598,948	55,263	57,621	62,255	60,663	-601	1.5686
Aug.....	1,476,102	1,465,862	635,908	532,109	49,849	52,382	51,206	50,795	-293	1.5864
Sept.....	1,511,135	1,494,943	668,175	564,637	57,459	58,292	62,383	65,015	n.a.	1.6132
Oct.....	1,479,915	1,463,284	656,191	550,689	51,463	56,044	63,344	62,521	-1,344	1.6111
Nov.....	1,538,841	1,512,113	649,187	553,730	51,826	50,947	59,404	60,142	-1,677	1.6027
Dec.....	1,457,283	1,438,257	658,674	554,948	46,300	45,013	48,575	51,867	n.a.	1.6262
2013 - Jan.....	1,677,493	1,651,760	638,253	551,188	53,592	86,346	99,707	70,387	-490	1.5856
Feb.....	1,742,402	1,723,009	635,481	537,504	66,473	n.a.	221,642	120,562	52	1.5192
Mar.....	1,637,994	1,622,393	637,349	542,434	73,239	98,708	129,208	102,655	-664	1.5193
Apr.....	1,684,697	1,659,558	613,972	539,805	75,451	103,072	134,577	104,822	n.a.	1.5539
May.....	1,730,801	1,697,334	599,499	520,823	72,955	96,068	135,434	110,790	n.a.	1.5185
June.....	1,645,811	1,619,769	581,864	506,029	73,518	95,886	128,913	102,991	n.a.	1.5210

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

[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)		
2010 - Dec.....	8,984	13,361	113,538	43,007	n.a.	n.a.	n.a.	n.a.	n.a.	1.5598
2011 - Mar.....	14,298	16,138	118,729	43,723	n.a.	n.a.	n.a.	n.a.	n.a.	1.6048
June.....	10,468	12,578	115,514	38,337	n.a.	n.a.	n.a.	371	n.a.	1.6067
Sept.....	15,005	14,989	131,501	44,370	n.a.	n.a.	2,711	715	-178	1.5624
Dec.....	11,774	12,622	127,285	29,650	n.a.	n.a.	n.a.	657	74	1.5537
2012 - Mar.....	14,740	12,296	127,456	32,805	705	347	2,298	623	5	1.5985
June.....	11,790	11,560	165,914	47,081	668	429	2,271	570	16	1.5686
Sept.....	16,441	15,379	147,991	33,874	n.a.	n.a.	2,046	409	-18	1.6132
Dec.....	18,837	16,899	57,032	32,581	n.a.	n.a.	n.a.	n.a.	n.a.	1.6262
2013 - Mar.....	22,023	21,376	68,646	38,456	332	497	3,585	856	-12	1.5193

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)		
01/02/2013	18,463,917	17,770,316	9,704	n.a.
01/09/2013	19,006,076	18,296,892	12,857	n.a.
01/16/2013	19,553,305	18,862,460	10,681	n.a.
01/23/2013	19,797,848	19,076,003	9,427	n.a.
01/30/2013	18,962,393	18,601,493	8,941	n.a.
02/06/2013	19,126,109	18,951,524	9,521	n.a.
02/13/2013	19,245,060	18,938,159	8,954	n.a.
02/20/2013	19,028,065	18,498,190	9,018	n.a.
02/27/2013	20,086,048	19,701,581	11,012	n.a.
03/06/2013	18,426,883	18,078,517	16,633	n.a.
03/13/2013	19,240,787	18,791,657	14,753	n.a.
03/20/2013	18,689,179	18,266,236	10,041	n.a.
03/27/2013	18,395,825	17,945,425	12,052	n.a.
04/03/2013	17,847,989	17,451,866	13,903	n.a.
04/10/2013	18,047,830	17,659,929	7,301	n.a.
04/17/2013	18,443,412	18,071,164	10,454	n.a.
04/24/2013	18,311,449	17,932,705	3,868	n.a.
05/01/2013	19,012,919	18,568,823	5,467	n.a.
05/08/2013	18,232,112	17,789,393	5,300	n.a.
05/15/2013	18,883,917	18,435,747	425	n.a.
05/22/2013	19,186,248	18,746,944	-176	n.a.
05/29/2013	19,580,970	19,145,684	-1,541	n.a.
06/05/2013	19,268,646	18,835,354	1,099	n.a.
06/12/2013	20,478,965	20,039,387	3,221	n.a.
06/19/2013	18,434,762	18,017,034	-2,457	n.a.
06/26/2013	19,052,716	18,640,647	-2,153	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]

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	18,086,298	18,224,239	-	-	1,852,707	1,883,560	1,950,486	1,985,879	33,277	n.a.
2011 - Dec.....	19,824,454	19,659,998	-	-	1,960,401	1,864,790	2,067,617	1,995,663	-4,242	n.a.
2012 - July.....	17,432,619	17,091,738	-	-	1,613,672	2,160,044	1,297,002	1,841,217	-2,538	n.a.
Aug.....	18,158,161	17,700,757	-	-	1,670,357	2,255,458	1,548,982	1,770,428	613	n.a.
Sept.....	18,490,841	18,012,274	-	-	1,471,719	1,882,751	1,274,797	1,588,368	1,344	n.a.
Oct.....	18,510,917	17,956,102	-	-	1,536,458	1,980,505	1,277,893	1,651,346	-1,174	n.a.
Nov.....	18,701,892	18,107,530	-	-	1,595,945	2,044,060	1,306,601	1,761,886	1,276	n.a.
Dec.....	17,398,629	16,771,084	-	-	1,550,821	2,000,809	1,229,560	1,766,978	1,689	n.a.
2013 - Jan.....	19,567,518	19,147,340	-	-	1,596,533	1,513,685	1,178,289	1,215,025	9,221	n.a.
Feb.....	19,885,930	19,517,370	-	-	1,767,592	1,864,088	1,278,583	1,548,621	11,170	n.a.
Mar.....	18,185,851	17,729,905	-	-	1,825,082	1,723,900	1,232,546	1,312,701	9,466	n.a.
Apr.....	18,849,906	18,425,422	-	-	1,951,646	1,811,444	1,368,366	1,456,066	5,958	n.a.
May.....	19,847,383	19,415,262	-	-	1,941,273	1,858,474	1,401,262	1,440,136	-1,730	n.a.
June.....	18,665,861	18,230,134	-	-	1,995,665	1,873,388	1,416,498	1,479,492	-681	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	270,278	247,274	-	-	14,838	14,605	11,007	9,394	-901	n.a.
2011 - Mar.....	308,306	268,728	-	-	23,859	13,314	19,004	14,882	-1,380	n.a.
June.....	303,785	266,617	-	-	28,158	15,066	30,490	26,443	-2,250	n.a.
Sept.....	307,505	258,447	-	-	25,246	16,710	41,329	26,316	-598	n.a.
Dec.....	280,638	237,104	-	-	29,815	11,500	18,618	19,252	-1,380	n.a.
2012 - Mar.....	288,754	266,557	-	-	30,838	21,200	24,943	21,699	210	n.a.
June.....	302,534	263,951	-	-	36,184	22,751	13,751	15,998	n.a.	n.a.
Sept.....	271,014	297,070	-	-	25,109	13,575	20,027	16,847	n.a.	n.a.
Dec.....	316,746	316,764	-	-	33,820	24,090	27,325	11,864	n.a.	n.a.
2013 - Mar.....	326,700	307,558	-	-	57,680	33,599	20,709	21,604	n.a.	n.a.

SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/02/2013	4,963,885	4,841,512	523	0.7579
01/09/2013	5,194,469	5,070,355	-265	0.7646
01/16/2013	5,402,615	5,287,010	710	0.7516
01/23/2013	5,301,621	5,174,952	1,493	0.7514
01/30/2013	5,459,608	5,345,648	2,990	0.7373
02/06/2013	5,457,394	5,354,529	2,766	0.7392
02/13/2013	5,419,304	5,307,598	2,293	0.7436
02/20/2013	5,346,144	5,137,131	1,356	0.7491
02/27/2013	5,826,196	5,687,483	-572	0.7631
03/06/2013	5,345,805	5,062,014	291	0.7698
03/13/2013	5,413,223	5,279,695	922	0.7723
03/20/2013	5,334,117	5,203,815	2,741	0.7722
03/27/2013	5,406,478	5,284,107	583	0.7824
04/03/2013	5,168,295	5,024,337	-68	0.7784
04/10/2013	5,115,435	5,020,190	-1,199	0.7657
04/17/2013	5,250,092	5,162,525	-1,217	0.7663
04/24/2013	5,203,638	5,118,094	35	0.7694
05/01/2013	5,462,829	5,381,892	2,216	0.7580
05/08/2013	5,137,554	5,070,368	2,649	0.7589
05/15/2013	5,293,313	5,226,897	3,352	0.7778
05/22/2013	5,396,515	5,325,541	2,985	0.7774
05/29/2013	5,390,800	5,330,088	3,549	0.7726
06/05/2013	5,302,412	5,241,627	2,289	0.7641
06/12/2013	5,630,347	5,570,278	2,261	0.7488
06/19/2013	5,182,379	5,124,767	3,216	0.7461
06/26/2013	5,417,733	5,361,701	3,608	0.7689

SECTION VI.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	4,973,621	4,907,778	1,803,684	1,735,403	355,926	407,702	497,762	454,056	n.a.	0.7467
2011 - Dec.....	5,557,886	5,594,727	2,212,049	2,098,286	380,524	430,827	565,230	521,678	-8,026	0.7708
2012 - July.....	5,073,550	5,112,569	2,438,554	2,398,542	393,805	439,585	565,123	525,559	-3,619	0.8120
Aug.....	5,197,149	5,098,025	2,135,559	2,107,273	380,839	429,932	512,148	463,360	-1,653	0.7950
Sept.....	5,278,338	5,161,298	2,118,152	2,096,423	408,161	432,908	491,607	465,553	-2,202	0.7778
Oct.....	5,126,210	5,003,037	2,105,744	2,076,500	375,512	389,803	460,273	444,128	-2,087	0.7717
Nov.....	5,087,889	4,974,182	2,177,846	2,096,677	356,646	386,750	436,744	406,547	-4,137	0.7686
Dec.....	4,742,320	4,617,740	2,124,942	1,995,883	345,564	383,059	431,599	400,556	-3,395	0.7584
2013 - Jan.....	5,533,187	5,411,447	2,070,571	1,932,021	419,502	406,678	421,143	424,355	2,590	0.7362
Feb.....	5,711,400	5,616,840	2,095,782	1,980,412	377,951	450,952	485,330	442,258	-317	0.7646
Mar.....	5,275,002	5,183,932	2,098,352	1,986,269	376,009	399,661	460,995	419,430	1,007	0.7803
Apr.....	5,256,805	5,176,470	2,091,683	1,989,291	376,907	395,581	454,047	423,584	1,318	0.7594
May.....	5,476,174	5,412,009	2,040,447	1,959,135	390,222	395,208	446,123	429,359	3,674	0.7699
June.....	5,287,699	5,223,223	1,971,010	1,890,657	381,746	392,708	442,864	410,420	3,428	0.7686

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	59,618	69,885	239,412	119,562	9,683	2,980	7,674	7,781	-115	0.7467
2011 - Mar.....	68,004	77,932	261,631	131,370	10,426	3,469	6,505	6,628	534	0.7051
June.....	64,976	75,325	277,916	140,625	11,741	6,946	13,773	8,825	-624	0.6886
Sept.....	67,032	80,620	273,218	122,781	11,708	7,866	13,578	10,704	-1,065	0.7436
Dec.....	68,457	76,675	275,793	110,758	8,485	4,847	6,131	8,070	-909	0.7708
2012 - Mar.....	78,078	82,647	318,663	135,064	10,420	4,907	9,969	11,105	70	0.7500
June.....	73,202	69,492	494,312	209,043	15,867	7,315	13,923	12,535	n.a.	0.7894
Sept.....	88,373	76,674	274,639	123,965	9,525	4,526	6,688	6,407	28	0.7778
Dec.....	69,920	61,111	202,499	120,619	8,126	2,152	3,662	n.a.	8	0.7584
2013 - Mar.....	86,922	82,911	226,324	238,669	7,953	6,697	11,137	6,602	n.a.	0.7803

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 December 31, 2012, and March 31, 2013

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

Assets, liabilities, and capital	Dec. 31, 2012	Jan. 1, 2013, through Mar. 31, 2013	Mar. 31, 2013
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,679,209	-1,206	22,678,003
Government Sponsored Enterprises (GSE) Securities ...	-	-	-
Special drawing rights ¹	55,050,355	-1,346,167	53,704,188
Foreign exchange and securities:			
European euro	14,269,679	-389,950	13,879,729
Japanese yen.....	10,749,162	-853,489	9,895,673
Accounts receivable.....	105,602	-11,339	94,263
Total assets.....	102,854,007	-2,602,151	100,251,856
Liabilities and capital			
Current liabilities:			
Accounts payable.....	6,450	1,576	8,026
Total current liabilities	6,450	1,576	8,026
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	54,277,376	-1,332,107	52,945,269
Unearned revenue	-	-	-
Total other liabilities	59,477,376	-1,332,107	58,145,269
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2)	-813,121	-1,245,987	-2,059,108
Total capital.....	43,370,181	-1,271,620	42,098,561
Total liabilities and capital.....	102,854,007	-2,602,151	100,251,856

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 Jan. 1, 2013, through Mar. 31, 2013	Fiscal year to date Oct. 1, 2012, through Mar. 31, 2013
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-1,257,129	-2,103,458
Adjustment for change in valuation of SDR holdings and allocations ¹	-19,110	-21,754
Interest (+) or net charges (-) on:		
SDRs.....	154	295
U.S. Government securities.....	3,763	9,231
GSE Securities.....	-	-
Foreign exchange	26,335	56,578
Insurance premiums	-	-
Commissions	-	-
Income from operations	-1,245,987	-2,059,108
Net income (+) or loss (-).....	-1,245,987	-2,059,108

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 2013.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury’s Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2013.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2014)	101
less:	
Cash balance (fiscal year 2014)	9
Unfunded authorizations (fiscal year 2014)	93
48-month revenue estimate (fiscal years 2015, 2016, 2017, and 2018)	146

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2013)	21
less:	
Cash balance (fiscal year 2013)	3
Unfunded authorizations (fiscal year 2013)	18
48-month revenue estimate (fiscal years 2014, 2015, 2016, and 2017)	21

Note.—Detail may not add due to rounding.

INTRODUCTION: Reforestation Trust Fund

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

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

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

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

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

Note: This page is included in the September issue due to an incorrect fiscal year on the Expected Conditions and Result of Operations table in the June issue.

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

[Source: Department of Agriculture]

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

¹The beginning balance for fiscal year 2011 was adjusted.

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

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

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

Correction page included due to an error in the Fiscal Year as previously reported in the June 2013 issue.

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Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal 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 June 2013, the debt limit was 25 trillion; the limit may change from year to year.

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

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

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

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

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

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

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

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

Foreigner (“Capital Movements,” IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and

other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

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

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

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

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

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

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

International Monetary Fund (“Exchange Stabilization Fund,” IFS-1)—(IMF) Established by the United Nations,

the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

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

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

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

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

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

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

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

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

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

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

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

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

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

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

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

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached,

Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

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

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

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

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

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