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Special Reports

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The publication staff can also be reached by electronic mail.
treasury.bulletin@fms.treas.gov
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# Profile of the Economy 

[Source: Office of Macroeconomic Analysis]<br>As of November 8, 2013

## Introduction

The pace of real gross domestic product (GDP) growth accelerated in the third quarter, after having picked up in the first and second quarters of 2013. Higher private inventory accumulation in particular contributed to the acceleration, along with slower import growth and a slight increase in State and local government outlays. These factors were partially offset by slower growth in consumer spending, exports, and nonresidential investment. Job creation continued at a moderate pace, on average, during the third quarter of 2013 and strengthened in October. The economy has added 7.8 million private sector jobs since job growth resumed in early 2010, and the unemployment rate has declined 2.7 percentage points from its peak level of 10 percent in October 2009, but remained elevated at 7.3 percent as of October 2013. Conditions in the housing sector continued to improve, despite a run-up in mortgage interest rates.

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 $\$ 2.7$ trillion in deficit reduction measures have been enacted over the past 2-1/2 years, including the January 2013 enactment of the American Taxpayer Relief Act (ATRA), which will reduce the deficit by an estimated $\$ 737$ billion over the next 10 years. Since fiscal year 2009, the federal budget deficit has fallen from a peak of 9.8 percent of GDP to 4.1 percent in fiscal year 2013.

At its most recent meeting in October 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 10.0 percent and, as of the third quarter of 2013, real GDP was 5.3 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 2.8 percent at an annual rate during the third quarter of 2013, after increasing by 2.5 percent in the second quarter of this year. The acceleration in growth in the latest quarter reflected a faster pace of inventory accumulation, slower growth in imports, and a positive contribution from the government sector at the State and local level. These factors were partly offset by slower growth of personal consumption expenditures, exports, and nonresidential fixed investment;

## Growth of Real GDP

(Quarterly percent change at annual rate)

business spending on equipment declined outright. Consensus forecasts currently put real GDP growth in the fourth quarter of 2013 at a 1.8 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 2.0 percent annual rate in the third quarter, slowing from the second quarter's 2.7 percent pace. Real personal consumption expenditures-which account for about 70 percent of GDP-rose at a 1.5 percent annual rate in the third quarter, from the 1.8 percent rise in the second quarter. Consumption added 1.0 percentage point to real GDP growth in the latest quarter.

Residential investment-mostly residential homebuildinggrew 14.6 percent in the third quarter, accelerating slightly from a 14.2 percent pace in the second quarter. Residential activity added 0.4 percentage point to third-quarter real GDP growth. Growth in residential investment has averaged just over 11 percent per quarter for the past 12 consecutive quarters. 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 for over a year, as captured by several measures. Single-family housing starts jumped 7.0 percent in August 2013 to 628,000 units at an annual rate, and were 17 percent above the level in August 2012. The level of single-family starts has risen by about 78 percent from a low of 353,000 in March 2009, but in August 2013, it was still about 66 percent below the January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. Sales of new single-family homes have risen by 12.6 percent over the past year, reaching 421,000 at an annual rate in August
2013. Sales of existing single-family homes (94 percent of all home sales) increased by 10.7 percent over the past year to 5.3 million at an annual rate in August 2013. The inventory of homes available for sale has trended lower. Relative to sales, there was a 5.0 -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 September, it stood at a 5.0month 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 0.3 percent in August to its highest level in 5 years, and was up 8.5 percent over the past year. This was the 7th consecutive year-over-year gain of more than 7 percent; price increases in recent months have been the strongest since 2006. In August 2013, the Standard \& Poor's (S\&P)/Case-Shiller composite 20-city home price index increased 1.3 percent to its highest level since August 2008, and rose 12.8 percent year-over-year, the largest year-overyear gain since February 2006. Reflecting optimism in the housing market, the October 2013 Zillow Home Price Expectations Survey predicted that home prices will rise by an average 6.7 percent year-over-year in 2013, and by 4.3 percent in 2014.

Nonresidential fixed investment-about 12 percent of GDP—grew 1.6 percent (annual rate) in the third quarter of 2013, slowing from the 4.6 percent advance in the second quarter. The slowdown in business fixed investment partly reflected a large swing in investment in equipment. Growth in business spending on equipment decelerated, falling 3.7 percent in the third quarter, after rising 3.3 percent in the second quarter. Outlays for structures rose 12.3 percent in the third quarter of this year, slowing from the 17.6 percent increase in the second quarter. Investment in intellectual property products-a new category that includes outlays for software, research and development, and entertainment, literary and artistic originals-grew 2.2 percent in the third quarter, after falling by 1.5 percent in the second quarter. Altogether, nonresidential fixed investment added 0.2 percentage point to real GDP growth in the third quarter of 2013, compared with a 0.6 percentage point contribution in the second quarter. Inventory accumulation made a large positive contribution to growth in the third quarter, adding 0.8 percentage point to GDP growth, after making a 0.4 percentage point contribution in the second 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 0.6 percentage point in 2010, and then added 0.2 percentage point in 2011 and 2012. In the third quarter of 2013, the net export deficit narrowed as exports rose 4.5 percent, exceeding the 1.9 percent increase in imports. Net exports added 0.3 percentage point to GDP growth in the
third quarter, after subtracting 0.1 percentage point from growth in the second 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 5.8 percent of GDP. After narrowing to $\$ 382$ billion ( 2.6 percent of GDP) in 2009, the current account deficit widened again to $\$ 449$ billion ( 3.0 percent of GDP) in 2010 and to $\$ 458$ billion ( 3.0 percent of GDP) in 2011. It narrowed in 2012, to $\$ 440$ billion, or 2.7 percent of GDP. As of the second quarter of 2013, the current account deficit had narrowed further, to $\$ 396$ billion, or 2.4 percent of GDP.

Government purchases-which account for close to 20 percent of GDP-rose 0.2 percent in the third quarter of 2013, swinging back from a 0.4 percent decline in the second quarter of the year. Government outlays for consumption and investment have fallen in 12 of the past 16 quarters and, in the third quarter of this year, were roughly neutral for GDP growth. Federal spending fell 1.7 percent in the third quarter after declining 1.6 percent in the second 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, State and local spending rose 0.4 percent, and in the third quarter, rose 1.5 percent, adding 0.2 percentage point to GDP growth. This was the first back-to-back positive contribution at the State and local government level since 2009.

## 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 October 2013, total nonfarm payroll employment has grown by about 7.2 million. In the private sector, employment has increased by 7.8 million during the same period.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by nearly 2.2 million, and the leisure and hospitality industries' employment has increased by 1.35 million through October 2013. Growth in manufacturing payrolls has slowed in recent months, but payrolls have grown by 526,000 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 1.1 million jobs. The 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 October 2013, the government sector's job losses totaled 608,000. Over that same period, State and local job losses numbered 450,000, including 354,000 local government jobs (of which 243,000 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. After October 2009, the unemployment rate trended lower, reaching 7.2 percent in September 2013 before edging back up to 7.3 percent in October 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 17.1 percent in late 2009 (series dates from 1994)—more than double the low of 7.9 percent reached in December 2006. This measure stood at 13.8 percent in October 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 36.1 percent in October 2013, the lowest since August 2009.

## Inflation

Headline inflation has generally leveled off over the past year, while core inflation (excluding food and energy) has moderated. Headline consumer prices rose 1.2 percent over the 12 months ending in September 2013, well below 2.0 percent rise over the year through September 2012. Energy prices fell 3.1 percent in the year through September, after rising by 2.3 percent in the previous year. Food prices rose 1.4 percent over the year through September 2013, a bit less

## Unemployment Rate <br> (Percent)


than the 1.6 percent increase in the year through September 2012. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.7 percent through September 2013, less than the 2.0 percent advance in the year through September 2012.

Oil prices have increased over the past year, but gasoline prices have eased. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged $\$ 100.55$ per barrel in October 2013, up nearly \$11 from the October 2012 average. The retail price of regular gasoline averaged $\$ 3.34$ per gallon in October 2013, down 40 cents from the yearearlier average. 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 declined to $\$ 680$ billion (4.1 percent of GDP) in fiscal year 2013, sharply dropping $\$ 1.089$ trillion ( 6.8 percent of GDP) in fiscal year 2012. The deficit has declined by nearly 6 percentage points as a share of the economy from a peak of 9.8 percent in fiscal year 2009, making the past 4 years the most rapid period of fiscal consolidation that the United States has experienced since the year following the end of World War II. The debt-toGDP ratio was 72.1 percent in fiscal year 2013, up from 70.1 percent in fiscal year 2012.

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. According to the Congressional Budget Office's (CBO) analysis of the President's fiscal year 2014 budget (released in May 2013), the deficit is projected to fall to 2.0 percent of GDP by 2017, putting Federal debt on a declining path as a share of the economy. The budget is projected to post a primary surplus (the budget deficit net of interest payments) starting in fiscal year 2017. Primary surpluses will average 0.5 percent of GDP over the last 5 years of the budget window (20092023). The debt-to-GDP ratio is projected to peak at around 77 percent of GDP in fiscal year 2014 and then begin to decline, falling to 69.8 percent 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 (representing about 2 percent of taxpayers). 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 the current cycle of monetary policy easing 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 thresholds 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 thresholds were maintained at the FOMC's most recent meeting in November 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 socalled "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 October 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 2013, expanded to include ongoing uncertainty about the U.S. fiscal situation and debt ceiling brinksmanship. Although concerns about U.S. fiscal drag and debt

## Long-Term Interest Rate Spreads


brinksmanship persist, concerns have eased about the sovereign debt crisis in Europe. Overall, financial conditions 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 third quarter of 2013. Demand rose more strongly in the second quarter for a variety of loan types, but was little changed from those levels in the third quarter. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have all improved.

After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S\&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010 . Although the index was flat in 2011, it advanced 13.4 percent last year. Thus far in 2013, the index has reached successive record highs, and is up about 24 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 12.5 as of early November 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

## Short-Term Interest Rate Spreads

(Percent)

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 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 almost 3 percent in early September, its highest level since July 2011, but has since retreated to about 2.8 percent as of early November. 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 November 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 midNovember 2012. Since then, the spread has widened again, reaching 245 basis points as of early November 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 18 basis points in early November 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 November 2013, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages, although over the summer, mortgage rates spiked. 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. From early May through mid-July 2013, the rate jumped up by nearly 120 basis points. Since then, the rate has declined a bit, and stood at 4.5 percent as of early November.

## 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 October 2013 by about 9 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 October 2013, the dollar has appreciated by about 27 percent against the yen, but has depreciated by nearly 5 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 nearly 4.0 percent against this basket between August 2011 and October 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 transactionspayments 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 offbudget 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 900922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

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

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

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

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


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

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

## Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal year 2013 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to adequately analyze collections for the quarter.

Individual income taxes-Individual income tax receipts, net of refunds, were $\$ 324.2$ billion for the fourth quarter of fiscal year 2013. This is an increase of \$32.5 billion over the comparable prior year quarter. Withheld receipts increased by $\$ 22.5$ billion and non-withheld receipts increased by $\$ 10.3$ billion during this period. Refunds increased by $\$ 0.2$ billion over the comparable fiscal year 2012 quarter. There was an increase of $\$ 2.5$ 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 $\$ 67.9$ billion for the fourth quarter of fiscal year 2013. This is an increase of $\$ 1.6$ billion compared to the prior year fourth quarter. The $\$ 1.6$ billion change is
comprised of an increase of $\$ 1.5$ billion in estimated and final payments, and a decrease of $\$ 0.1$ billion in corporate refunds.

Employment taxes and contributions-Employment taxes and contributions receipts for the fourth quarter of fiscal year 2013 were $\$ 220.5$ billion, an increase of $\$ 35.9$ billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $\$ 27.9$ billion, $\$ 4.7$ billion, and $\$ 3.4$ billion respectively. There was a $-\$ 2.4$ billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal year 2013, while there was a $\$ 0.1$ billion adjustment in the fourth quarter of fiscal year 2012.

Unemployment insurance-Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2013 were $\$ 10.7$ billion, a decrease of $\$ 5.4$ billion over the comparable quarter of fiscal year 2012. Net State taxes deposited in the U.S. Treasury decreased by $\$ 5.4$ billion to $\$ 9.9$ billion. Net Federal Unemployment Tax Act taxes did not change significantly from $\$ 0.8$ billion.

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

## Contributions for other insurance and retirement-

 Contributions for other retirement were $\$ 0.9$ billion for the fourth 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 fourth quarter of fiscal year 2013 were $\$ 24.6$ billion, an increase of $\$ 1.3$ billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $\$ 2.0$ billion, an increase of $\$ 0.5$ billion over the comparable prior year quarter.

Estate and gift taxes-Net estate and gift tax receipts were $\$ 4.0$ billion for the fourth quarter of fiscal year 2013.

These receipts represent an increase of $\$ 0.5$ billion over the same quarter in fiscal year 2012.

Customs duties-Customs duties net of refunds were $\$ 8.7$ billion for the fourth quarter of fiscal year 2013. This is an increase of $\$ 0.3$ billion over the comparable prior year quarter.

Miscellaneous receipts-Net miscellaneous receipts for the fourth quarter of fiscal year 2013 were $\$ 25.4$ billion, a decrease of $\$ 4.7$ billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by $\$ 2.7$ billion.

| Total On- and Off-Budget Results and Financing of the U.S. Government <br> [In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"] |  |  |
| :---: | :---: | :---: |
|  | Fourth quarter July - Sept. | $\begin{gathered} \text { Fiscal year } \\ 2013 \end{gathered}$ |
| Total on- and off-budget results: |  |  |
| Total receipts ................................................. | 686,835 | 2,773,979 |
| On-budget receipts ........................................ | 519,036 | 2,100,705 |
| Off-budget receipts ......................................... | 167,800 | 673,274 |
| Total outlays.................................................. | 857,285 | 3,454,254 |
| On-budget outlays.......................................... | 662,041 | 2,820,440 |
| Off-budget outlays........................................ | 195,245 | 633,815 |
| Total surplus or deficit (-)................................. | -170,450 | -680,276 |
| On-budget surplus or deficit (-)........................ | -143,007 | -719,737 |
| Off-budget surplus or deficit ( - )......................... | -27,445 | 39,460 |
| Means of financing: |  |  |
| Borrowing from the public.. | 69,016 | 702,019 |
| Reduction of operating cash............................... | 46,472 | -2,940 |
| Other means .... | 54,963 | -18,803 |
| Total on- and off-budget financing... | 170,449 | 680,275 |


| Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2013 <br> [In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"] |  |  |  |
| :---: | :---: | :---: | :---: |
| Source | July | Aug. | Sept. |
| Individual income taxes......................................... | 98.1 | 85.3 | 140.9 |
| Corporate income taxes....................................... | 7.2 | 3.6 | 57.1 |
| Employment and general retirement........................... | 70.0 | 71.5 | 79.0 |
| Unemployment insurance ...................................... | 4.4 | 6.0 | 0.3 |
| Contributions for other insurance and retirement............. | 0.3 | 0.3 | 0.3 |
| Excise taxes ............................................................ | 7.2 | 6.3 | 11.1 |
| Estate and gift taxes ............................................ | 1.6 | 1.3 | 1.1 |
| Customs duties .................................................. | 2.9 | 2.8 | 3.0 |
| Miscellaneous receipts.... | 8.4 | 8.3 | 8.6 |
| Total budget receipts .. | 200.0 | 185.4 | 301.4 |

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

## CHART FFO-A.-

Monthly Receipts and Outlays, 2012-2013
(In billions of dollars)


- On-budget
receipts
Off-budget
receipts
- On-budget
outlays
------ Off-budget
outlays


## CHART FFO-B.-

Budget Receipts by Source, Fiscal Year to Date, 2012-2013
(In billions of dollars)


## TABLE FFO-1.—Summary of Fiscal Operations

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

| Total on-budget and off-budget results |  |  |  |  |  |  |  |  |  | Means of financing -nettransactions Borrowing from the public- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fiscal year or month | Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays <br> (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) | Federal securities <br> Public debt <br> securities <br> $(10)$ |
| 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 | 2,773,979 | 2,100,705 | 673,274 | 3,454,254 | 2,820,439 | 633,815 | -680,276 | -719,738 | 39,460 | 667,974 |
| 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 |
| $2012 \text { - Sept.................. }$ | 261,566 | 213,401 | 48,165 | 186,546 | 157,539 | 29,007 | 75,020 | 55,861 | 19,159 | 51,297 |
| Oct. | 184,316 | 144,166 | 40,150 | 304,311 | 255,939 | 48,372 | -119,995 | -111,774 | -8,222 | 195,246 |
| Nov................ | 161,730 | 118,560 | 43,169 | 333,841 | 278,997 | 54,844 | -172,112 | -160,437 | -11,675 | 109,271 |
| Dec................ | 269,508 | 230,049 | 39,459 | 270,699 | 267,740 | 2,959 | -1,191 | -37,691 | 36,500 | 63,743 |
| 2013 - Jan ................. | 272,225 | 207,810 | 64,415 | 269,342 | 212,018 | 57,324 | 2,883 | -4,208 | 7,091 | 1,215 |
| Feb ................. | 122,815 | 67,807 | 55,008 | 326,354 | 260,700 | 65,653 | -203,539 | -192,894 | -10,645 | 253,395 |
| Mar . | 186,018 | 120,570 | 65,448 | 292,548 | 226,200 | 66,348 | -106,530 | -105,630 | -900 | 85,043 |
| 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 |
| July ................ | 200,030 | 146,265 | 53,765 | 297,627 | 237,755 | 59,872 | -97,597 | -91,491 | -6,107 | -3,474 |
| Aug | 185,370 | 130,599 | 54,771 | 333,293 | 265,356 | 67,937 | -147,923 | -134,757 | -13,166 | 254 |
| Sept............... | 301,435 | 242,172 | 59,264 | 226,366 | 158,930 | 67,436 | 75,070 | 83,241 | -8,172 | -2,266 |
| Fiscal year 2013 to date ... | 2,773,979 | 2,100,705 | 673,274 | 3,454,254 | 2,820,439 | 633,815 | -680,276 | -719,738 | 39,460 | 667,974 |


| Fiscal year or month | Means of financing-net transactions, con. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Borrowing from the publicFederal securities, con. |  |  | Cash and monetary assets (deduct) |  |  |  |  | Transactions not applied to year's surplus or deficit (19) |  |
|  | Agency securities (11) | Investments of Government accounts (12) | $\begin{gathered} \text { Total } \\ 10+11-12 \\ (13) \\ \hline \end{gathered}$ | 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 <br> (18) |  | Total Financing (20) |
| 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 ................................. | 703 | -33,340 | 702,019 | 2,939 | -267 | 42 | -3,658 | -23,033 | 346 | 680,276 |
| 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 - 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 | -16,145 | -235 | -116,501 |
| July........................ | 165 | -15,529 | 12,220 | -25,165 | 333 | -230 | 223 | 60,538 | - | 97,597 |
| Aug........................ | -199 | -49,349 | 49,404 | -83,558 | 78 | 343 | -1,295 | 13,760 | 327 | 147,923 |
| Sept........................ | 171 | -9,486 | 7,392 | 62,251 | 674 | 354 | 318 | -19,119 | 254 | -75,070 |
| Fiscal year 2013 to date ............ | 703 | -33,340 | 702,019 | 2,939 | -267 | 42 | -3,658 | -23,033 | 346 | 680,276 |

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

| Fiscal year or month | Income taxes |  |  |  |  |  |  | Net income taxes <br> (8) | Social insurance <br> and retirement receipts <br> Employment and general retirement <br> Old-age, disability, and <br> hospital insurance |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Individual |  |  |  | Corporation |  |  |  |  |  |  |
|  | Withheld $\qquad$ <br> (1) | Other (2) | Refunds (3) | Net <br> (4) | $\begin{gathered} \text { Gross } \\ (5) \\ \hline \end{gathered}$ | Refunds <br> (6) | Net <br> (7) |  | $\begin{aligned} & \text { Gross } \\ & (9) \\ & \hline \end{aligned}$ | Refunds (10) | $\begin{aligned} & \text { Net } \\ & \text { (11) } \\ & \hline \end{aligned}$ |
| 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 ................ | 1,102,745 | 443,651 | 229,992 | 1,316,405 | 312,477 | 38,970 | 273,505 | 1,589,910 | 884,988 | 2,443 | 882,545 |
| 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 - 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 |
| July ........ | 94,757 | 7,088 | 3,764 | 98,082 | 9,208 | 2,035 | 7,173 | 105,255 | 69,527 | - | 69,527 |
| Aug........ | 82,808 | 5,703 | 3,225 | 85,286 | 4,966 | 1,370 | 3,595 | 88,881 | 71,079 | - | 71,079 |
| Sept....... | 85,481 | 58,362 | 2,974 | 140,870 | 59,905 | 2,759 | 57,146 | 198,016 | 80,995 | 2,443 | 78,552 |
| Fiscal year 2013 to date $\qquad$ | 1,102,745 | 443,651 | 229,992 | 1,316,405 | 312,477 | 38,970 | 273,505 | 1,589,910 | 884,988 | 2,443 | 882,545 |


| 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) |  |  | Net unemployment | Federal employees | Other |  |
|  | Gross (12) | Refunds (13) | Net (14) |  | Gross <br> (16) | Refunds (17) | insurance (18) | retirement (19) | retirement (20) | Total (21) |
| 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 ........................ | 4,963 | 63 | 4,900 | 887,445 | 56,958 | 149 | 56,811 | 3,539 | 25 | 3,564 |
| 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 - 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 |
| July................ | 501 | * | 501 | 70,028 | 4,432 | 15 | 4,418 | 267 | 2 | 269 |
| Aug................ | 395 | * | 395 | 71,474 | 5,981 | 12 | 5,969 | 311 | 2 | 313 |
| Sept............... | 433 | * | 433 | 78,985 | 301 | 15 | 286 | 306 | 2 | 308 |
| Fiscal year 2013 to date ... | 4,963 | 63 | 4,900 | 887,445 | 56,958 | 149 | 56,811 | 3,539 | 25 | 3,564 |

[^0]TABLE FFO-2.-On-Budget and Off-Budget Receipts by Source, con.

| Fiscal year or month |  | Excise taxes |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Airport and Airway Trust Fund |  |  | Black Lung Disability Trust Fund |  |  | Highway Trust Fund |  |  | Miscellaneous |  |  |
|  |  | $\begin{gathered} \text { Gross } \\ (23) \\ \hline \end{gathered}$ | Refunds (24) | Net (25) | Gross (26) | Refunds (27) | Net <br> (28) | Gross (29) | Refunds (30) | Net (31) | $\begin{gathered} \text { Gross } \\ (32) \\ \hline \end{gathered}$ | Refunds (33) | Net (34) |
| 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.......................... | 947,820 | 12,677 | 19 | 12,658 | 529 | - | 529 | 36,410 | - | 36,410 | 38,423 | 4,015 | 34,409 |
| 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 - 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 | $\overline{7}$ | 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 | $\overline{-}$ | 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 |
| July.................. | 74,715 | 1,051 | - | 1,051 | 43 | - | 43 | 3,031 | - | 3,031 | 3,191 | 105 | 3,086 |
| Aug................. | 77,756 | 1,049 | 6 | 1,043 | 45 | - | 45 | 3,384 | - | 3,384 | 2,965 | 1,123 | 1,842 |
| Sept................. | 79,579 | 1,698 | 3 | 1,695 | 74 | - | 74 | 5,252 | - | 5,252 | 4,809 | 716 | 4,093 |
| Fiscal year 2013 to date..... | 947,820 | 12,677 | 19 | 12,658 | 529 | - | 529 | 36,410 | - | 36,410 | 38,423 | 4,015 | 34,409 |


| Fiscal year or month | Excise <br> taxes, con. <br> Net excise <br> taxes <br> (35) | Estate and gift taxes |  |  | Customs duties |  |  | Net miscellaneous receipts |  |  | Total receipts |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Deposits of earnings by Federal Reserve banks (42) | Universal service fund and all other (43) | $\begin{aligned} & \\ & \\ & \\ & \\ & \text { Total } \\ & (44) \\ & \hline \end{aligned}$ |  |  |
|  |  | $\begin{array}{r} \text { Gross } \\ (36) \\ \hline \end{array}$ | Refunds <br> (37) | $\begin{aligned} & \text { Net } \\ & (38) \\ & \hline \end{aligned}$ |  |  |  | Gross <br> (39) | Refunds (40) | Net <br> (41) | On-budget (45) | Off-budget <br> (46) |
| 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 .................... | 84,008 | 19,830 | 919 | 18,910 | 33,119 | 1,305 | 31,814 | 75,766 | 25,750 | 101,514 | 2,100,706 | 673,274 |
| 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 - 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 |
| July............ | 7,211 | 1,624 | 47 | 1,577 | 2,999 | 114 | 2,884 | 6,623 | 1,765 | 8,388 | 146,265 | 53,765 |
| Aug............ | 6,315 | 1,305 | 52 | 1,253 | 2,949 | 106 | 2,843 | 6,343 | 1,978 | 8,322 | 130,599 | 54,771 |
| Sept........... | 11,114 | 1,184 | 55 | 1,129 | 3,070 | 114 | 2,956 | 6,311 | 2,332 | 8,642 | 242,172 | 59,264 |
| Fiscal year 2013 to date $\qquad$ | 84,008 | 19,830 | 919 | 18,910 | 33,119 | 1,305 | 31,814 | 75,766 | 25,750 | 101,514 | 2,100,706 | 673,274 |
| Note.-These estimates are based on the President's Budget for Fiscal Year 2014, released by the Office of Management and Budget on July 8, 2013. |  |  |  |  |  | * Less than \$500,000. <br> - No transactions. <br> Detail may not add to totals due to rounding. |  |  |  |  |  |  |

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

| Fiscal year or month | Legislative branch (1) | Judicial branch <br> (2) | Department of Agriculture (3) | Department of Commerce (4) | Department of Defense, military (5) | Department of Education (6) | Department of Energy (7) | Department of Health and Human Services (8) | Department of Homeland Security (9) | Department of Housing and Urban Development (10) | Department of the Interior (11) | Department of Justice (12) | Department of Labor (13) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 .................... | 4,328 | 7,066 | 155,897 | 9,137 | 607,801 | 40,910 | 24,677 | 886,293 | 57,220 | 56,577 | 9,605 | 29,740 | 80,309 |
| 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 - 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 |
| July ............ | 324 | 576 | 10,801 | 680 | 48,904 | 4,699 | 1,900 | 78,891 | 3,621 | 7,089 | 633 | 2,568 | 6,750 |
| Aug............ | 345 | 669 | 10,859 | 682 | 53,367 | 7,028 | 1,650 | 94,535 | 3,633 | 2,289 | 1,153 | 2,428 | 5,972 |
| Sept........... | 374 | 557 | 9,409 | 814 | 47,859 | 2,185 | 2,099 | 53,399 | 4,947 | 24,031 | 1,151 | 2,617 | 4,379 |
| Fiscal year 2013 to date $\qquad$ | 4,328 | 7,066 | 155,897 | 9,137 | 607,801 | 40,910 | 24,677 | 886,293 | 57,220 | 56,577 | 9,605 | 29,740 | 80,309 |


| Fiscal year or month | Department of State (14) | Department of Transportation (15) | Department of the Treasury, interest on Treasury debt securities (gross) (16) | Depart- <br> ment <br> of the <br> Treasury, other <br> (17) | Department of Veterans Affairs (18) | Corps of Engineers (19) | Other Defense, civil programs (20) | Environmental Protection Agency (21) | Executive Office of the President (22) | General Services Administration (23) | International Assistance Program (24) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2009 .............. | 21,430 | 73,006 | 383,073 | 318,701 | 95,454 | 6,840 | 57,276 | 8,070 | 742 | 320 | 14,801 |
| 2010 ...................... | 23,804 | 77,751 | 413,955 | 30,385 | 108,275 | 9,875 | 54,031 | 11,007 | 583 | 861 | 20,040 |
| 2011 | 24,334 | 77,302 | 454,015 | 82,720 | 126,917 | 10,138 | 54,775 | 10,770 | 484 | 1,889 | 20,601 |
| 2012. | 26,948 | 75,148 | 359,240 | 105,456 | 124,127 | 7,777 | 77,316 | 12,794 | 405 | 1,754 | 20,060 |
| 2013 .................... | 25,928 | 76,317 | 415,671 | -16,618 | 138,463 | 6,301 | 56,811 | 9,485 | 380 | -368 | 19,745 |
| 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 - 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 |
| July............ | 2,357 | 6,883 | 25,077 | 2,746 | 11,145 | 472 | 4,661 | 553 | 29 | -67 | 662 |
| Aug............ | 1,714 | 7,730 | 25,488 | 2,619 | 17,996 | 389 | 8,299 | 782 | 36 | 105 | 1,499 |
| Sept........... | 4,153 | 8,715 | 19,844 | -40,438 | 6,975 | 556 | 908 | 938 | 34 | -186 | 1,821 |
| Fiscal year 2013 <br> to date | 25,928 | 76,317 | 415,671 | -16,618 | 138,463 | 6,301 | 56,811 | 9,485 | 380 | -368 | 19,745 |

[^1]
## TABLE FFO-3.-On-Budget and Off-Budget Outlays by Agency, con.

| Fiscal year or month | National Aeronautics and Space Administration (25) | National Science Foundation (26) | $\begin{gathered} \text { Office of } \\ \text { Personnel } \\ \text { Manage- } \\ \text { ment } \\ (27) \\ \hline \end{gathered}$ | Small <br> Business Administration (28) | SocialSecurityAdminis-tration(29) | Independent agencies (30) | Undistributed offsetting receipts |  |  |  | Total outlays |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Employer share, employee | Interest received | Rents and royalties on the Outer Continen- |  |  |  |
|  |  |  |  |  |  |  | retire- <br> ment <br> (31) | by trust funds | tal Shelf lands (33) | Other (34) | Onbudget (35) | Offbudget <br> (36) |
| 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 ................ | 16,978 | 7,418 | 83,868 | 473 | 867,395 | 25,906 | -81,321 | -156,676 | -8,874 | -2,588 | 2,820,440 | 633,815 |
| 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 - 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 |
| July ........ | 1,422 | 650 | 7,673 | 96 | 72,777 | 2,639 | -5,419 | $-2,716$ | $-1,450$ | - | 237,755 | 59,872 |
| Aug....... | 1,490 | 851 | 6,908 | 111 | 77,509 | 3,298 | -5,678 | -2,095 | -369 | - | 265,356 | 67,937 |
| Sept....... | 1,743 | 760 | 6,990 | 105 | 68,976 | -2,314 | -5,766 | -444 | -827 | - | 158,930 | 67,436 |
| Fiscal year 2013 to date $\qquad$ | 16,978 | 7,418 | 83,868 | 473 | 867,395 | 25,906 | -81,321 | -156,676 | -8,874 | -2,588 | 2,820,440 | 633,815 |

Note.-These estimates are based on 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, September 2013 and Other Periods

| Classification | This fiscal year to date |  |  |  | Prior fiscal year to date |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | General funds <br> (1) | Management, consolidated, revolving and special funds (2) | Trust funds <br> (3) | Total funds <br> (4) | General funds <br> (5) | Management, consolidated, revolving and special funds <br> (6) | Trust funds <br> (7) | Total funds <br> (8) |
| Budget receipts: |  |  |  |  |  |  |  |  |
| Individual income taxes........................................ | 1,316,370 | 35 | - | 1,316,405 | 1,132,168 | 37 |  | 1,132,206 |
| Corporation income taxes..................................... | 273,505 | - | * | 273,506 | 242,289 | - | * | 242,289 |
| Social insurance and retirement receipts: |  |  |  |  |  |  |  |  |
| Employment and general retirement (off-budget)... |  | - | 673,274 | 673,274 | - | - | 569,501 | 569,501 |
| Employment and general retirement (on-budget)... |  | - | 214,171 | 214,171 | - | - | 205,426 | 205,426 |
| Unemployment insurance .................................. |  | - | 56,810 | 56,810 |  | - | 66,647 | 66,647 |
| Other retirement.............................................. | - | - | 3,564 | 3,564 | - | - | 3,739 | 3,739 |
| Excise taxes. | 30,015 | 1,231 | 52,763 | 84,008 | 19,362 | 997 | 58,703 | 79,061 |
| Estate and gift taxes | 18,912 | - | - | 18,912 | 13,973 | - | - | 13,973 |
| Customs duties . | 20,638 | 9,578 | 1,599 | 31,814 | 19,464 | 9,232 | 1,611 | 30,307 |
| Miscellaneous receipts. | 81,342 | 17,611 | 2,561 | 101,513 | 85,075 | 19,942 | 926 | 105,943 |
| Total receipts.. | 1,740,781 | 28,455 | 1,004,742 | 2,773,978 | 1,512,331 | 30,209 | 906,553 | 2,449,093 |
| (On-budget) | 1,740,781 | 28,455 | 331,467 | 2,100,704 | 1,512,331 | 30,209 | 337,052 | 1,879,592 |
| (Off-budget) | - | - | 673,274 | 673,274 | - | - | 569,501 | 569,501 |
| Budget outlays: |  |  |  |  |  |  |  |  |
| Legislative branch. | 4,314 | -6 | 22 | 4,329 | 4,536 | -99 | * | 4,437 |
| Judicial branch. | 6,490 | 615 | -40 | 7,065 | 6,907 | 353 | -32 | 7,228 |
| Department of Agriculture. | 131,734 | 23,230 | 929 | 155,893 | 128,024 | 10,609 | 1,081 | 139,714 |
| Department of Commerce. | 8,917 | 207 | 13 | 9,137 | 10,115 | 157 | -1 | 10,271 |
| Department of Defense-military ............................. | 604,373 | 3,227 | 202 | 607,801 | 645,667 | 5,012 | 185 | 650,864 |
| Department of Education. | 41,110 | -201 | 1 | 40,910 | 56,913 | 336 | 1 | 57,249 |
| Department of Energy... | 26,547 | -1,871 | * | 24,675 | 34,051 | -1,571 | * | 32,481 |
| Department of Health and Human Services .............. | 630,759 | -163 | 255,698 | 886,293 | 607,717 | -236 | 240,572 | 848,054 |
| Department of Homeland Security.. | 52,917 | 4,067 | 234 | 57,219 | 49,679 | -2,754 | 499 | 47,423 |
| Department of Housing and Urban Development....... | 56,769 | -194 | 1 | 56,576 | 50,709 | -1,113 | 1 | 49,597 |
| Department of the Interior..................................... | 11,473 | -2,362 | 495 | 9,606 | 12,773 | -325 | 441 | 12,889 |
| Department of Justice . | 27,554 | 2,200 | -12 | 29,742 | 27,836 | 3,323 | 1 | 31,159 |
| Department of Labor. | 36,825 | -1,434 | 44,919 | 80,310 | 51,621 | -289 | 53,278 | 104,610 |
| Department of State. | 25,690 | -259 | 495 | 25,926 | 26,487 | -79 | 540 | 26,948 |
| Department of Transportation.. | 19,682 | -70 | 56,709 | 76,320 | 16,946 | -221 | 58,423 | 75,148 |
| Department of the Treasury: |  |  |  |  |  |  |  |  |
| Interest on the public debt................................. | 415,670 | - | - | 415,670 | 359,241 | - | - | 359,241 |
| Other ............................................................ | -17,200 | 510 | 73 | -16,617 | 104,957 | 693 | -179 | 105,471 |
| Department of Veterans Affairs ............................. | 140,374 | -2,911 | 1,001 | 138,464 | 125,855 | -2,762 | 1,033 | 124,126 |
| Corps of Engineers ............................................... | 5,567 | -156 | 889 | 6,300 | 6,824 | -135 | 1,088 | 7,777 |
| Other defense civil programs................................ | 79,592 | -4,208 | -12,272 | 56,812 | 71,625 | 21,389 | -15,699 | 77,314 |
| Environmental Protection Agency............................ | 9,223 | -45 | 306 | 9,484 | 9,946 | -25 | 2,875 | 12,796 |
| Executive Office of the President............................ | 381 | * | - | 380 | 405 | * | * | 405 |
| General Services Administration. | 121 | -490 | - | -369 | 31 | 1,723 | - | 1,754 |
| International Assistance Program. | 20,746 | -703 | -303 | 19,741 | 21,340 | -881 | -450 | 20,009 |
| National Aeronautics and Space Administration ........ | 17,003 | -29 | 1 | 16,976 | 17,275 | -86 | 1 | 17,190 |
| National Science Foundation................................. | 7,295 | 94 | 28 | 7,417 | 7,143 | 109 | 4 | 7,256 |
| Office of Personnel Management ........................... | 44,061 | -1,407 | 41,214 | 83,868 | 43,927 | -1,785 | 37,314 | 79,456 |
| Small Business Administration... | 506 | -30 | * | 476 | 2,954 | -18 | * | 2,936 |
| Social Security Administration . | 109,855 | -5 | 757,543 | 867,394 | 188,232 | 9 | 632,903 | 821,144 |
| Other independent agencies... | 10,517 | 11,447 | 3,945 | 25,909 | 10,940 | 18,307 | 4,771 | 34,017 |
| Undistributed offsetting receipts: |  |  |  |  |  |  |  |  |
| Interest | - | - ${ }^{-}$ | -156,675 | -156,675 | - | - | -127,142 | -127,142 |
| Other | -10,411 | -9,578 | -72,794 | -92,783 | -18,549 | -12,192 | -72,794 | -103,535 |
| Total outlays. | 2,518,456 | 19,475 | 922,624 | 3,454,253 | 2,682,125 | 37,447 | 818,713 | 3,538,286 |
| (On-budget) | 2,518,201 | 21,642 | 287,448 | 2,820,440 | 2,681,869 | 35,032 | 313,794 | 3,030,697 |
| (Off-budget). | 255 | -2,168 | 635,175 | 633,813 | 256 | 2,415 | 504,919 | 507,589 |
| Surplus or deficit (-). | -777,675 | 8,980 | 82,118 | -680,276 | -1,169,794 | -7,238 | 87,840 | -1,089,193 |
| (On-budget). | -777,420 | 6,812 | 44,019 | -719,736 | -1,169,538 | -4,823 | 23,258 | -1,151,105 |
| (Off-budget). | -255 | 2,168 | 38,099 | 39,461 | -256 | -2,415 | 64,582 | 61,912 |

[^2]TABLE FFO-5.-Internal Revenue Receipts by State, 2013

| State | Total Internal Revenue collections ${ }^{1}$ (1) | Business income taxes ${ }^{2}$ (2) | Individual income taxes, employment taxes, and estate and trust income taxes |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total (3) | Individual Income taxes withheld and FICA taxes ${ }^{3}$ (4) | Individual income taxes not withheld and SECA taxes ${ }^{3}$ (5) |
| United States, total ${ }^{4} \ldots . . . . . . . . . . . . . . . ~$ | 2,855,059,420 | 311,993,954 | 2,462,201,644 | 1,953,721,711 | 470,346,703 |
| Alabama .................................... | 23,768,453 | 1,142,197 | 22,274,286 | 18,039,205 | 4,055,257 |
| Alaska......................................... | 5,292,749 | 179,154 | 5,051,144 | 3,901,510 | 1,095,706 |
| Arizona ....................................... | 36,766,759 | 2,926,319 | 32,241,697 | 25,297,111 | 6,574,499 |
| Arkansas .................................. | 28,770,400 | 7,449,802 | 20,637,519 | 17,423,948 | 2,904,659 |
| California ................................... | 334,445,683 | 35,639,767 | 291,126,396 | 219,888,306 | 68,136,334 |
| Colorado.................................. | 46,540,795 | 5,141,534 | 40,280,328 | 31,106,516 | 8,870,020 |
| Connecticut .............................. | 53,704,785 | 6,939,000 | 45,530,123 | 33,402,502 | 10,946,145 |
| Delaware .................................... | 20,057,532 | 5,771,419 | 13,941,683 | 12,063,576 | 950,605 |
| District of Columbia...................... | 24,464,851 | 1,625,771 | 22,755,545 | 20,189,446 | 2,115,874 |
| Florida ..................................... | 141,179,869 | 8,235,208 | 129,887,704 | 93,370,326 | 33,952,358 |
| Georgia....................................... | 74,303,515 | 10,396,978 | 60,618,390 | 50,308,951 | 9,704,993 |
| Hawaii......................................... | 7,139,543 | 383,103 | 6,528,314 | 4,964,525 | 1,491,985 |
| Idaho ...................................... | 8,666,412 | 505,957 | 8,084,956 | 6,382,856 | 1,635,771 |
| Illinois ...................................... | 137,079,047 | 16,206,472 | 117,324,824 | 93,606,450 | 20,721,869 |
| Indiana..................................... | 50,995,987 | 3,616,067 | 46,392,430 | 39,764,188 | 6,247,914 |
| Iowa........................................ | 21,190,283 | 1,265,814 | 19,633,500 | 15,314,666 | 4,200,992 |
| Kansas .................................... | 24,724,220 | 2,659,407 | 20,368,356 | 15,756,662 | 4,110,647 |
| Kentucky.................................. | 27,746,957 | 2,282,636 | 24,959,741 | 21,357,485 | 3,393,797 |
| Louisiana................................. | 40,184,133 | 1,510,901 | 38,108,971 | 31,802,335 | 6,086,146 |
| Maine.......................................... | 6,744,846 | 290,224 | 6,217,120 | 4,895,862 | 1,252,510 |
| Maryland................................. | 56,331,330 | 2,662,637 | 53,095,369 | 43,528,741 | 8,872,780 |
| Massachusetts ........................... | 90,473,596 | 5,999,251 | 82,798,541 | 66,746,613 | 15,090,064 |
| Michigan.................................. | 68,913,699 | 4,942,077 | 63,300,506 | 51,123,570 | 11,306,533 |
| Minnesota.................................... | 90,714,676 | 18,053,508 | 71,577,258 | 62,958,077 | 8,110,161 |
| Mississippi ................................ | 10,432,421 | 491,179 | 9,764,861 | 7,463,190 | 2,209,464 |
| Missouri..................................... | 54,411,455 | 6,832,392 | 46,242,283 | 39,156,715 | 6,409,029 |
| Montana ...................................... | 4,995,933 | 188,462 | 4,741,631 | 3,286,125 | 1,391,949 |
| Nebraska................................. | 23,804,581 | 7,730,463 | 15,897,544 | 11,816,784 | 2,828,918 |
| Nevada .................................... | 15,858,518 | 879,520 | 14,672,430 | 9,788,103 | 4,416,251 |
| New Hampshire........................... | 10,002,159 | 277,679 | 9,436,613 | 7,209,619 | 1,826,805 |
| New Jersey ................................. | 128,056,463 | 19,109,061 | 105,736,180 | 88,887,425 | 15,728,794 |
| New Mexico.............................. | 8,547,162 | 201,375 | 8,102,959 | 6,154,593 | 1,867,105 |
| New York.................................. | 231,883,392 | 25,433,000 | 201,731,316 | 154,697,354 | 43,698,863 |
| North Carolina ........................... | 66,075,031 | 6,967,687 | 58,644,114 | 49,655,447 | 8,484,011 |
| North Dakota ............................... | 7,568,627 | 892,267 | 6,602,013 | 4,235,096 | 2,331,127 |
| Ohio............................................ | 124,728,306 | 12,141,660 | 108,536,464 | 95,491,346 | 11,808,070 |
| Oklahoma................................. | 30,056,240 | 3,602,573 | 22,877,333 | 16,844,457 | 5,193,092 |

See footnotes at end of table.

## TABLE FFO-5.-Internal Revenue Receipts by State, 2013, con.

| State |  |  | Individual income taxes, employment taxes, and estate and trust income taxes |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total Internal Revenue collections ${ }^{1}$ <br> (1) | Business income taxes ${ }^{2}$ (2) | Total <br> (3) | Individual Income taxes withheld and FICA taxes ${ }^{3}$ <br> (4) | Individual income taxes not withheld and SECA taxes ${ }^{3}$ (5) |
| Oregon .................................... | 25,722,995 | 1,674,506 | 23,695,692 | 19,118,656 | 4,412,109 |
| Pennsylvania............................ | 120,386,216 | 11,902,703 | 105,290,204 | 88,000,639 | 16,028,246 |
| Rhode Island............................. | 13,010,520 | 3,269,557 | 9,649,119 | 8,194,169 | 1,247,267 |
| South Carolina .......................... | 20,445,012 | 1,174,816 | 18,913,162 | 14,937,307 | 3,827,541 |
| South Dakota ............................ | 6,317,283 | 239,288 | 6,008,407 | 3,443,073 | 1,712,668 |
| Tennessee .................................. | 53,900,702 | 5,511,839 | 46,987,905 | 40,169,160 | 6,450,452 |
| Texas...................................... | 249,918,795 | 33,933,242 | 195,548,621 | 146,935,454 | 44,135,584 |
| Utah........................................ | 17,659,078 | 1,526,284 | 15,477,647 | 12,192,239 | 3,134,397 |
| Vermont.................................. | 45,047,000 | 320,442 | 3,670,831 | 2,816,169 | 754,383 |
| Virginia .................................... | 71,370,293 | 10,514,645 | 60,251,350 | 47,615,838 | 11,375,651 |
| Washington ................................ | 59,873,187 | 4,212,838 | 54,510,630 | 42,158,932 | 11,898,590 |
| West Virginia ............................. | 6 ,799,372 | 364,399 | 6,337,005 | 5,050,153 | 1,242,937 |
| Wisconsin................................ | 46,378,037 | 5,016,289 | 40,695,445 | 33,031,965 | 7,092,602 |
| Wyoming .................................... | 5,305,213 | 134,181 | 4,997,781 | 2,411,968 | 2,438,596 |
| U.S. Armed Services overseas and Territories other than Puerto Rico $\qquad$ | 654,719 | 26,411 | 623,130 | 501,397 | 109,940 |
| Puerto Rico .................................. | 3 ,303,483 | 66,060 | 3,235,258 | 2,875,357 | 331,669 |
| International ................................. | 9,373,683 | 1,434,272 | 7,551,182 | 3,984,037 | 3,548,573 |
| Undistributed ${ }^{5}$............................ | 3,973,423 | 99,664 | 3,037,836 | 2,405,514 | 584,405 |

## TABLE FFO-5.-Internal Revenue Receipts by State, 2013, con.

| State | Individual income and employment taxes-continued |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unemployment insurance taxes (6) | Railroad retirement taxes (7) | Estate and trust income taxes (8) | Estate taxes ${ }^{4}$ <br> (9) | Gift taxes <br> (10) | Excise taxes (11) |
|  | 7,895,992 | 5,510,733 | 24,726,505 | 14,051,771 | 5,778,377 | 61,033,674 |
| Alabama ...................................... | 64,450 | 2,998 | 112,375 | 137,594 | 27,269 | 187,108 |
| Alaska.............................................. | 12,089 | 1,812 | 40,026 | 10,576 | 218 | 51,657 |
| Arizona ........................................... | 132,482 | 1,674 | 235,931 | 123,379 | 109,249 | 1,366,115 |
| Arkansas ...................................... | 166,402 | 3,153 | 139,357 | 65,770 | 8,201 | 609,107 |
| California ......................................... | 1,087,932 | 18,706 | 1,995,118 | 2,927,159 | 843,931 | 3,908,430 |
| Colorado....................................... | 95,048 | 14,975 | 193,769 | 203,738 | 102,863 | 812,332 |
| Connecticut .................................. | 112,001 | 5,204 | 1,064,271 | 330,025 | 187,557 | 718,080 |
| Delaware ....................................... | 31,986 | 177 | 895,340 | 19,478 | 838 | 324,113 |
| District of Columbia........................ | 14,807 | 387,953 | 47,465 | 48,604 | 4,798 | 30,133 |
| Florida ......................................... | 551,857 | 754,599 | 1,258,564 | 1,513,989 | 576,960 | 966,008 |
| Georgia............................................. | 296,538 | 1,977 | 305,932 | 148,464 | 236,087 | 2,903,596 |
| Hawaii.............................................. | 16,021 | - | 55,782 | 41,803 | 22,571 | 163,752 |
| Idaho .............................................. | 34,228 | 997 | 31,104 | 22,909 | 17,260 | 35,331 |
| Illinois .......................................... | 288,284 | 219,980 | 2,488,240 | 522,402 | 248,154 | 2,777,195 |
| Indiana.............................................. | 200,797 | 24,417 | 155,114 | 150,506 | 28,831 | 808,153 |
| Iowa............................................ | 49,220 | 5,409 | 63,214 | 122,489 | 26,780 | 141,701 |
| Kansas ........................................ | 63,204 | 308,317 | 129,526 | 85,720 | 50,376 | 1,560,362 |
| Kentucky......................................... | 112,787 | 11,429 | 84,243 | 298,494 | 24,394 | 181,693 |
| Louisiana..................................... | 69,377 | 4,018 | 147,094 | 158,904 | 36,043 | 369,314 |
| Maine.............................................. | 17,112 | 5,721 | 45,915 | 75,269 | 4,558 | 157,675 |
| Maryland......................................... | 110,865 | 13,184 | 569,800 | 212,826 | 113,921 | 246,577 |
| Massachusetts ............................... | 173,020 | 64,817 | 724,028 | 350,074 | 154,994 | 1,170,736 |
| Michigan........................................ | 182,751 | 76,860 | 610,792 | 331,301 | 85,973 | 253,843 |
| Minnesota..................................... | 189,410 | 93,110 | 226,501 | 171,943 | 104,991 | 806,976 |
| Mississippi ....................................... | 32,405 | 1,133 | 58,669 | 53,620 | 8,140 | 114,621 |
| Missouri....................................... | 187,875 | 76,930 | 411,733 | 313,648 | 34,676 | 988,457 |
| Montana ........................................... | 13,044 | 24,809 | 25,705 | 13,081 | 8,911 | 43,848 |
| Nebraska..................................... | 37,530 | 1,136,959 | 77,353 | 55,771 | 35,317 | 85,486 |
| Nevada........................................... | 73,526 | 103 | 394,448 | 146,142 | 51,480 | 108,946 |
| New Hampshire................................ | 21,884 | 64 | 378,241 | 58,721 | 39,812 | 189,333 |
| New Jersey ...................................... | 315,231 | 139,401 | 665,330 | 326,929 | 192,097 | 2,692,196 |
| New Mexico..................................... | 23,399 | 77 | 57,784 | 39,461 | 22,091 | 181,276 |
| New York...................................... | 563,289 | 363,944 | 2,407,868 | 1,439,069 | 655,581 | 2,624,426 |
| North Carolina .................................. | 269,448 | 6,634 | 228,573 | 162,398 | 85,075 | 215,757 |
| North Dakota .................................. | 14,768 | 5,723 | 15,299 | 27,349 | 4,854 | 42,143 |
| Ohio................................................. | 396,867 | 21,901 | 818,279 | 226,743 | 103,568 | 3,719,871 |
| Oklahoma......................................... | 66,107 | 2,848 | 770,828 | 96,995 | 29,651 | 3,449,688 |

TABLE FFO-5.-Internal Revenue Receipts by State, 2013, con.
[In thousands of dollars. Source: Chief Financial Officer, Revenue Financial Management]

| State | Individual income and employment taxes-continued |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unemployment insurance taxes (6) | Railroad retirement taxes (7) | Estate and trust income taxes (8) | Estate taxes (9) | Gift taxes (10) | Excise taxes (11) |
| Oregon ........................................ | 71,084 | 777 | 93,066 | 90,734 | 42,973 | 219,089 |
| Pennsylvania................................... | 280,407 | 60,116 | 920,796 | 499,016 | 228,801 | 2,465,492 |
| Rhode Island ................................. | 40,131 | 11 | 167,540 | 44,800 | 30,832 | 16,213 |
| South Carolina ................................. | 58,642 | 1,288 | 88,383 | 139,018 | 18,861 | 199,156 |
| South Dakota ................................ | 11,263 | 323 | 841,080 | 18,942 | 15,835 | 34,810 |
| Tennessee .................................... | 171,532 | 2,278 | 194,483 | 167,716 | 24,125 | 1,209,118 |
| Texas.......................................... | 518,905 | 789,856 | 3,168,821 | 890,069 | 596,861 | 18,950,003 |
| Utah........................................... | 50,551 | 5,041 | 95,420 | 58,987 | 13,254 | 582,905 |
| Vermont......................................... | 12,122 | 2,432 | 85,725 | 31,602 | 2,342 | 21,784 |
| Virginia ............................................ | 155,519 | 831,110 | 273,232 | 291,142 | 109,157 | 203,999 |
| Washington ................................... | 157,911 | 8,754 | 286,442 | 168,554 | 172,939 | 808,226 |
| West Virginia ................................. | 16,308 | 461 | 27,146 | 32,787 | 7,412 | 57,769 |
| Wisconsin..................................... | 196,972 | 4,009 | 369,896 | 132,246 | 27,654 | 506,404 |
| Wyoming ..................................... | 7,738 | 768 | 138,711 | 53,425 | 52,295 | 67,532 |
| U.S. Armed Services overseas and Territories other than Puerto Rico $\qquad$ | 4,460 | - | 7,333 | 4,489 | 176 | 513 |
| Puerto Rico ..................................... | 27,965 | (1) | 268 | 647 | - | 1,518 |
| International ................................. | 9,003 | 1,447 | 8,121 | 77,691 | 16,710 | 293,828 |
| Undistributed ${ }^{3}$............................... | 17,437 | 48 | 30,431 | 316,564 | 130,080 | 389,279 |

${ }^{1}$ Excludes excise taxes paid to the U.S. Customs Border Protection and the Alcohol and Tobacco Tax and Trade Bureau.
${ }^{2}$ Includes taxes on corporation income (Form 1120 series) and unrelated business income from tax-exempt organizations (Form 990-T).
${ }^{3}$ Collections of individual income tax are not reported by taxpayers separately from Old-Age, Survivors, Disability, and Hospital Insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA) and taxes on self-employment income (under the Self-Employment Insurance Contributions Act or SECA).
${ }^{4}$ Excludes adjustments and credits to taxpayer accounts.
${ }^{5}$ Includes tax and excess withholding payments not classified by State as of the end of the fiscal year because they had not been applied to taxpayer accounts.

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

Collection and refund data may not be comparable for a given fiscal year, because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior-year refunds made in Fiscal Year 2013 may result in negative amounts when such adjustments exceed current-year collections.
Classification by State is based on the individual's address (or, in the case of businesses, the location of the principal office or place of business). However, some individuals may use the address of a tax attorney or accountant. Sole proprietors, partners in a partnership, or shareholders in an S corporation may use their business addresses. Such addresses could have been located in a State other than the State in which the individual resided. Similarly, taxes withheld reported by employers located near a State boundary might include substantial amounts withheld from salaries of employees who reside in a neighboring State. Also, while taxes of corporations may be paid from the principal office, the operations of these corporations may be located in one or more other State(s).
Detail may not add to totals because of rounding

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

|  | [Source: U. S. Customs and Border Protection] |  |  |
| :---: | :---: | :---: | :---: |
|  | Collection | District and Port | Pis Collection |

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

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

| District and Port of Collection | Port Code | Collection Fiscal Year 2013 | District and Port of Collection | Port <br> Code | Collection Fiscal Year 2013 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Charlotte, North Carolina: |  | New Orleans, Louisiana, con.: |  |  |  |
| Wilmington, NC. | 41501. | 129,789,155.65 | Chattanooga, TN................. | 52008............... | 2,501,072.67 |
| Winston Salem, NC. | 41502. | 35,743,194.55 | Gramercy, LA. | 52010. | 19,901,415.56 |
| Durham, NC | 41503. | 11,909,681.41 | Vicksburg, MS . | 52015... | 27,198,023.97 |
| Beaufort-Morehead City, NC. | 41511. | 1,043,449.85 | Knoxville, TN. | 52016................... | 57,593,159.32 |
| Charlotte, NC ..................... | 41512. | 109,177,215.94 | Lake Charles, LA. | 52017. | 3,210,206.89 |
| Total District |  | 287,662,697.40 | Shrevesport/Bossler City, LA......... | 52018. | 88,169.44 |
|  |  |  | Port of Tri-Cities, TN | 52027 | 2,460,890.93 |
| Charleston, South Carolina: |  |  | Rogers Municipal Airport, AR......... | 52084................... | 136,841.32 |
| Charleston, SC............ | 41601. | 933,591,114.88 | FEDEX Courier, Memphis, TN........... | 52095..... | 403,613,431.77 |
| Georgetown, SC. | 41602. | 15,277.31 | Memphis, TN Cartage-CNTL ............ | 52098... | 73.16 |
| Greenville-Spartanburg, SC | 41603. | 187,820,320.42 | Total District |  | 1,360,312,887.55 |
| Columbia, SC. | 41604. | 2,508,920.18 |  |  |  |
| Myrtle Beach Int'l Airport, SC. | 41681. | 142,137.08 | Port Arthur, Texas: |  |  |
| Total District ................ |  | 1,124,077,769.87 | Port Arthur, TX | $\begin{aligned} & \text { 62101........................ } \\ & 62104 . . . . . . . . . . . . . . . . ~ \end{aligned}$ | $\begin{array}{r} 15,821,771.61 \\ 1,329,840.30 \end{array}$ |
|  |  |  | Beaumont, TX. |  |  |
| Savannah, Georgia: |  |  | Blythe CA Border Patrol. | 62151................... | 61,266.00 |
| Brunswick, GA... | 41701. | 300,995,010.16 | Yuma AZ Border Patrol. | 62152. | 151,300.18 |
| Savannah, GA. | 41703. | 1,256,516,660.54 | Wellton AZ Border Patrol | ................................. | 1,780.00 |
| Atlanta, GA...... | 41704. | 522,957,050.95 | Total District |  | 17,365,958.09 |
| Total District |  | 2,080,468,721.65 |  |  |  |
|  |  |  | Laredo Border Patrol: |  |  |
| Tampa, Florida: |  |  | Galveston, TX. | $\begin{aligned} & \text { 62201......................... } \\ & 62250 . . . . . . . . . . . . . . . . ~ \end{aligned}$ | 100.00 |
| Tampa, FL | 41801. | 77,592,158.44 | Border Patrol Sector HQ, TX ......... |  | 65,005.14 |
| Jacksonville, FL | 41803.................. | 337,994,021.44 | Total District |  | 65,105.14 |
| Fernandina Beach, FL | 41805.. | 71,062.15 |  |  |  |
| Orlando, FL | 41808. | 12,241,883.88 | Laredo, Texas: |  |  |
| Orlando Sanford Airport, FL. | 41809. | 349,412.04 | Brownsville, TX |  | 32,032,819.31 |
| St. Petersburg, FL | 41814. | 33,675.36 | Del Rio, TX... | 62302................... | 4,504,486.71 |
| Port Canaveral, FL | 41816. | 7,447,138.15 | Eagle Pass, TX | 62303................... | 153,656,494.41 |
| Panama City, FL | 41818. | 30,149,041.62 | Laredo, TX | 62304.................... | 428,088,268.83 |
| Pensacola, FL | 41819. | 175,330.85 | Hidalgo, TX | 62305................... | 65,731,812.52 |
| Port Manatee, FL | 41821. | 24,035,462.14 | Rio Grande City, TX..................... | $62307 . . . . . . . . . . . . . . . . . . . ~$ | 223,696.72 |
| Ft. Myers, FL | 41822. | 78,923.98 | Progresso, TX ............................ | $62309 . . . . . . . . . . . . . . . . . . . . ~$ | 2,291,332.07 |
| Naples Municipal Airport, FL. | 41880. | 262,114.69 | Roma, TX................................. | 62310................... | 348,750.62 |
| Sarasota Bradenton Airport, FL. | 41883. | 163,514.75 | Border Patrol Sector HQ, TX ......... | 62350................... | $1,026.98$$2,250.00$ |
| Daytona Beach, Int'l Airport, FL. | 41884. | 142,672.79 | Comstock Border Patrol, TX .......... | 62351................... |  |
| Melbourne Airport, FL | 41885. | 155,967.75 | Carrizo Springs Border |  |  |
| Leesburg Regional Airport, FL | 41887 . | 131,738.78 | Patrol, TX . | 62352.................... | 19,762.55 |
| Orlando Executive Airport, FL. | 41888. | 137,588.35 | Del Rio Border Patrol, TX ............. | 62353. | 26,315.00 |
| St. Augustine Airport UFA, FL. | 41889. | 131,024.85 | Eagle Pass Border Patrol, TX........ | 62354. | 8,757.75 |
| Total District .................................... |  | 491,292,732.01 | Brackettville Border Patrol, TX...... Uvalde Border Patrol, TX | $\begin{aligned} & \text { 62355........................ } \\ & 62356 . . . . . . . . . . . . . . . ~ \end{aligned}$ | 4,550.00 |
|  |  | 4,250.00 |  |  |  |
| Mobile, Alabama: |  |  | Uvalde Border Patrol, TX San Angelo Border Patrol, TX. | $\begin{aligned} & 62356 . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~ \end{aligned}$ | 4,100.00 |
| Mobile, AL | 51901 |  | 73,274,874.77 | Abilene Border Patrol, TX | 62360................... | 14,160.00 |
| Gulfport, MS . | 51902. | 24,569,951.56 | Border Patrol Sector HQ, TX Valley Int' Airport UFA, TX | $\begin{aligned} & \text { 62361............................................. } \\ & \text { 62383.... } \end{aligned}$ | 4,750.00 |
| Pascagoula, MS | 51903................... | 1,956,135.04 |  |  | 303,458.03 |
| Birmingham, AL. | 51904. | 39,617,606.41 | Total District |  | 687,271,041.50 |
| Huntsville, AL | 51910.. | 68,195,352.63 |  |  |  |
| Total District |  | 207,613,920.41 | El Paso, Texas: |  |  |
| New Orleans, Louisiana: |  |  | El Paso, TX. | 62402. | 190,483,144.04 |
| Morgan City, LA .......................... | 52001................... | 7,362,675.51 | Presidio, TX | 62403. | 651,238.99 |
| New Orleans, LA ......................... | 52002................... | 215,756,775.01 | Fabens, TX... | 62404... | 29,470.88 |
| Little Rock, AR | 52003................... | 1,656,843.47 | Columbus, NM . | 62406.................. | 211,614.97 |
| Baton Rouge, LA. | 52004. | 17,696,978.59 | Albuquerque, NM . | 62407. | 557,072.82 |
| Memphis, TN.... | 52006................... | 421,592,550.07 | Santa Teresa, NM. | 62408. | 12,147,686.69 |
| Nashville, TN.. | $52007 . . . . . . . . . . . . . . . . . . . ~$ | 179,543,779.87 | Total District |  | 204,080,305.86 |

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

| District and Port of Collection | Port Code | Collection Fiscal Year 2013 | District and Port of Collection | Port Code | Collection Fiscal Year 2013 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Nogales, Arizona: |  |  | San Francisco, CA, con.: |  |  |
| Douglas, AZ | 62601. | 2,855,061.04 | San Jose Int'l Airport, CA. | 72834.. | 158,863.70 |
| Lukeville, AZ. | 62602. | 192,246.75 | Sacramento Int'I Airport, CA | 72835... | 12,668,011.20 |
| Naco, AZ | 62603.... | 152,598.11 | DHL Worldwide Express, CA......... | 72870................. | 1,960,857.73 |
| Nogales, AZ | 62604. | 72,845,317.34 | Fresno Yosemite Airport, CA ......... | 72882. | 686,474.09 |
| Phoenix, AZ. | 62605............. | 34,087,299.64 | FEDEX Courier Facility, CA........... | 72895................. | 30,611,360.08 |
| Sasabe, AZ | 62606.. | 15,691.25 | Total District |  | 1,457,110,621.68 |
| San Luis, AZ. | 62608......... | 7,203,627.23 |  |  |  |
| Tucson, AZ. | 62609..... | 578,896.22 | Great Falls, Montana: |  |  |
| Border Patrol Sector HQ, AZ | 62650... | 116,449.63 | Raymond, MT. | 33301. | 572,794.20 |
| Casa Grande AZ Border Patrol.. | 62651. | 29,820.56 | Eastport, ID | 33302. | 9,720,557.91 |
| Tucson AZ Border Patrol | 62652. | 74,366.33 | Salt Lake City, UT | 33303. | 54,968,494.11 |
| Nogales AZ Border Patrol. | 62653... | 49,747.11 | Great Falls, MT . | 33304.. | 865,681.65 |
| Willcox AZ Border Patrol.. | 62654... | 17,735.79 | Butte, MT. | 33305. | 3,543.19 |
| Douglas AZ Border Patrol.. | 62655..... | 7,899.96 | Turner, MT. | 33306................ | 30,496.05 |
| Ajo AZ Border Patrol. | 62656.. | 10,539.08 | Denver, CO | 33307. | 87,842,254.94 |
| Naco Border Patrol, AZ. | 62657.. | 1,057.75 | Porthill, ID. | 33308. | 979,603.61 |
| Sonoita AZ Border Patrol. | 62658...... | 1,849.00 | Scoby, MT | 33309.. | 6,262.40 |
| Scottsdale User Fee Airport, AZ. | 62681. | 136,559.65 | Sweetgrass, MT | 33310. | 22,423,784.00 |
| Williams Gateway Airport, AZ . | 62682...... | 159,968.71 | Whitetail, MT . | 33312. | 231.75 |
| Total District ................ |  | 118,536,731.15 | Piegan, MT | 33316. | 73,960.95 |
|  |  |  | Opheim, MT | 33317................. | 7,493.08 |
| San Diego, California: |  |  | Roosville, MT | 33318................ | 106,659.27 |
| San Diego, CA | 72501.. | 145,461,391.76 | Morgan, MT | 33319.. | 357,413.49 |
| Andrade, CA.. | 72502. | 171,381.95 | Whitlash, MT | 33321. | 572.70 |
| Calexico, CA | 72503. | 114,820.50 | Del Bonita, MT | 33322. | 15,196.33 |
| San Ysidro, CA. | 72504... | 4,726,724.49 | Wildhorse, MT | 33323. | 19,139.36 |
| Tecate, CA. | 72505.... | 1,818,580.15 | Willow Creek, MT | 33325. | 594.25 |
| Otay Mesa, CA. | 72506... | 133,711,548.98 | JEFFCO User Fee Airport, CO ..... | 33383.. | 147,768.65 |
| Calexico-East, CA. | 72507.... | 25,554,171.79 | Centennial Airport, CO................. | 33384................ | 177,519.50 |
| McClellan-Palomar Airport, CA | 72581. | 278,006.27 | Eagle County Regional |  |  |
| Total District |  | 311,836,625.89 | Airport, CO . | 33385................ | 150,902.77 |
|  |  |  | Bozeman Yellowstone, MT ............ | 33386................. | 144,468.76 |
| Los Angeles, California: |  |  | Total District |  | 178,615,392.92 |
| Los Angeles, CA ........................ | 72704................ | 10,070,157,775.78 |  |  |  |
| Long Beach, CA... | 72709................. | 71,828.42 | Pembina, North Dakota: |  |  |
| Port Hueneme, CA...................... | 72713........... | 77,669,210.33 | Pembina, ND............ | 33401................ | 22,625,947.35 |
| Los Angeles Int'l Airport, CA............. | 72720....... | 643,755,644.23 | Portal, ND....... | 33403................. | 11,919,176.33 |
| Ontario Int'l Airport, CA .. | 72721... | 317.29 | Neche, ND. | 33404. | 40,726.28 |
| Las Vegas, NV ............................ | 72722... | 21,186,627.36 | St. John, ND. | 33405................. | 3,865.56 |
| TNT Express Worldwide, CA ......... | 72775.......... | 324,518.30 | Northgate, ND | 33406................. | 9,841.75 |
| Int'l Bonded Couriers, CA.. | 72776................. | 2,593,226.63 | Walhalla, ND | 33407. | 53,248.65 |
| Micom, CA... | 72777.. | 112,825.99 | Hannah, ND | 33408. | 322.75 |
| Palm Springs User Fee, CA.. | 72781. | 173,347.26 | Sarles, ND... | 33409.. | 4,000.66 |
| San Bernardino U.F. Airport, CA ... | $72782 .$. | 14,760,552.10 | Ambrose, ND.. | 33410................. | 6.00 |
| So. California Logistics Airport, CA.... | 72783... | 1,868,043.38 | Fargo In'tl Airport, ND .... | 33411................ | 68,072.21 |
| Meadows Field Airport, CA ........... | 72786........... | 3,438,587.54 | Antler, ND. | 33413. | 2,446.75 |
| John Wayne Airport, CA . | 72787... | 2,024,543.84 | Sherwood, ND. | 33414.. | 213,708.80 |
| DHL HUB, CA . | 72791. | 20,932,307.65 | Hansboro, ND | 33415. | 8,493.26 |
| UPS Ontario, Los Angeles, CA. | 72795. | 22,443,993.68 | Maida, ND .. | 33416................ | 3,636.89 |
| Total District |  | 10,881,513,349.78 | Fortuna, ND. | 33417................. | 17,767.28 |
|  |  |  | Westhope, ND.. | 33419................ | 6,850.70 |
| San Francisco, CA: |  |  | Noonan, ND | 33420. | 17,629.90 |
| San Francisco Int'l Airport, CA....... | 72801........ | 121,501,789.40 | Carbury, ND | 33421. | 8,079.73 |
| Eureka, CA.. | 72802................ | 11,081.98 | Dunseith, ND. | 33422. | 712,274.38 |
| Fresno, CA ........... | 72803... | 121,986,916.48 | Warroad, MN. | 33423... | 74,482.50 |
| San Francisco, CA. | 72809........... | 1,165,811,627.22 | Baudette, MN . | 33424................ | 49,630.21 |
| Oakland, CA.. | 72811................. | 28,015.90 | Pinecreek, MN. | 33425... | 2,766.00 |
| Alameda, CA. | 72813................ | 42.15 | Roseau, MN ... | 33426................. | 347,954.30 |
| Reno, NV.................................. | 72833................. | 1,685,581.75 |  |  |  |

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

| District and Port of Collection | Port Code | Collection Fiscal Year 2013 | District and Port of Collection | Port Code | Collection Fiscal Year 2013 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pembina, North Dakota, con.: |  |  | Chicago, Illinois: |  |  |
| Grand Forks Airport, ND ............... | 33427..................... | 4,978.77 | Chicago, IL | 33901..................... | 1,962,465,929.75 |
| Lancaster, MN. | 33430..................... | 223,155.01 | Peoria, IL | 33902. | 14,141,810.72 |
| Portal ND Border Patrol | 33452. | 924.20 | Davenport-Rock Island, IL............... | 33908. | 3,127,870.27 |
| Hector Int'I Airport, ND. | 33481. | 847.08 | Rockford Airport, IL ...................... | 33909. | 38,987,789.16 |
| Total District |  | 36,420,833.30 | Midway Int'l Airport, IL | 33910. | 134,690.89 |
|  |  |  | TNT ECCF Chicago, IL ................. | 33971.......... | 54,861.44 |
| Minneapolis, Minnesota: |  |  | Waukegan Airport, IL | 33981. | 143,313.59 |
| Minneapolis-St. Paul, MN ............. | 33501..................... | 188,791,357.53 | Chicago Executive Airport, IL......... | 33983... | 164,664.16 |
| Sioux Falls, SD... | 33502. | 18,612.91 | Dupage Airport Auth, IL ................ | 33984.. | 139,966.05 |
| Duluth, MN. | 33510... | 428,949.68 | Decatur Airport, IL | 33985.. | 131,403.78 |
| Omaha, NE | 33512... | 62,468,559.37 | Total District |  | 2,019,492,299.81 |
| Des Moines, IA. | 33513. | 2,516,842.46 |  |  |  |
| Rochester, MN . | 33581..................... | 144,674.01 | Cleveland, Ohio: |  |  |
| Total District |  | 254,368,995.96 | Cleveland, OH . | 34101. | 182,329,204.92 |
|  |  |  | Cincinnati, OH | 34102..................... | 215,859,902.55 |
| International Falls, Minnesota: |  |  | Columbus, OH . | 34103..................... | 828,662,386.17 |
| International Falls, MN... | 33604... | 10,364,479.50 | Dayton, OH | 34104. | 2,458,022.38 |
| Grand Portage, MN.. | 33613... | 1,840,022.21 | Toledo, OH. | 34105. | 3,229,739.96 |
| Total District |  | 12,204,501.71 | Erie, PA. | 34106. | 27,197.11 |
|  |  |  | Indianapolis, IN | 34110..................... | 108,893,975.79 |
| Milwaukee, Wisconsin: |  |  | Louisville, KY. | 34115. | 179,215,074.14 |
| Milwaukee, WI............................ | 33701..................... | 23,347,817.39 | Owensboro-Evansville, IN............. | 34116... | 36,341,185.57 |
| Green Bay, WI.. | 33703... | 488,434.29 | Ashtabula/Conneaut, OH.............. | 34122. | 225,359.56 |
| Racine, WI. | 33708. | 173,768.96 | Fort Wayne Airport, IN . | 34183. | 162,826.01 |
| Total District |  | 24,010,020.64 | Blue Grass Airport, KY .................. | 34184. | 161,715.85 |
|  |  |  | Burlington Air Express, OH. | 34192. | 89,783.63 |
| Portland, Oregon: |  |  | DHL Express, OH....................... | 34194..................... | 52,722.68 |
| Astoria, OR. | 72901. | 591,967.93 | Emery Courier, OH...................... | 34195.. | 915.14 |
| Newport, OR | 72902..................... | 1,426.72 | UPS Courier Louisville, KY ........... | 34196. | 271,698,105.97 |
| Coos Bay, OR | 72903. | 95,275.77 | DHL Courier, OH......................... | 34197. | 99,980,235.02 |
| Portland, OR | 72904.................... | 340,742,520.14 | Federal Express Hub, IN............... | 34198. | 20,206,802.19 |
| Longview, WA ............................ | 72905. | 1,156,543.19 | Total District | .......................... | 1,949,595,154.64 |
| Boise, ID. | 72907. | 589,327.99 |  |  |  |
| Vancouver, WA. | 72908..................... | 555.04 | St. Louis, Missouri: |  |  |
| Portland Int'l Airport, OR . | 72910..................... | 8,743.20 | Kansas City, MO ......................... | 34501. | 201,822,263.96 |
| Hillsboro Airport, OR .................... | 72983..................... | 139,130.23 | St. Louis, MO ............................. | 34503.................... | 149,560,073.69 |
| Total District |  | 343,325,490.21 | Wichita, KS................................. | 34504... | 130,135,340.57 |
|  |  |  | Springfield, MO ........................... | 34505. | 8,437,518.62 |
| Detroit, Michigan: |  |  | MidAmerica Airport, MO................ | 34581... | 126,459.29 |
| Detroit, MI................................. | 33801..................... | 499,808,860.61 | Total District |  | 490,081,656.13 |
| Port Huron, MI............................ | 33802..................... | 83,827,057.04 |  |  |  |
| Sault St. Marie, MI...................... | 33803..................... | 1,046,367.62 | Preclearance, Washington, DC: |  |  |
| Saginaw/Bay City, MI................... | 33804. | 26,862.51 | USCBP Vancouver Preclearance |  |  |
| Battle Creek, MI .......................... | 33805. | 4,950,676.38 | Washington, DC........................ | 37922..................... | 1,044,892.87 |
| Grand Rapids, MI. | $33806 .$. | 41,869,342.08 | USCBP Calgary, Preclearance |  |  |
| Detroit Metropolitan Airport, MI...... | 33807... | 68,692,919.49 | Washington, DC....................... | 37923..................... | 1,396,505.48 |
| Algonac, MI . | 33814. | 4,864.03 | USCBP Edmondton, |  |  |
| Oakland County Int'l Airport, MI.......... | 33881. | 322,308.02 | Preclearance Washington, DC.... | 37924..................... | 731,937.39 |
| Willow Run Airport, MI .................. | 33882. | 379,967.18 | USCBP Montreal, Preclearance |  |  |
| Capital Region Int'l Airport, MI ....... | 33883..................... | 527,255.02 | Washington, DC....................... | 37925..................... | 851,533.28 |
| Total District ........................ |  | 701,456,479.98 | USCBP Toronto, Preclearance |  |  |
|  |  |  | Washington, DC....................... | 37926.................. | 2,571,693.98 |

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

| District and Port of Collection | Port Code | $\begin{gathered} \hline \text { Collection } \\ \text { Fiscal Year } \\ 2013 \end{gathered}$ | District and Port of Collection | Port Code | Collection Fiscal Year 2013 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Preclearance, Washington, DC, con.: |  |  | Washington, DC: |  |  |
| USCBP Winnipeg, Preclearance |  |  | Washington, DC. | 45401.. | 34,748,544.88 |
| Washington, DC | 37928... | 319,766.64 | Total District. |  | 34,748,544.88 |
| USCBP Ottawa, Preclearance |  |  |  |  |  |
| Washington, DC . | 37929.................... | 272,196.59 | Houston, Texas: |  |  |
| USCBP Victoria, Preclearance |  |  | Houston, TX. | 65301. | 1,023,356,372.55 |
| Washington, DC .................. | 37930. | 89,320.00 | Houston George Bush |  |  |
| USCBP Halifax NS, Preclearance |  |  | Intercontinental Airport, TX........... | $65309 .$. | 70,343,186.83 |
| Washington, DC . | 37931. | 108,300.24 | Galveston, TX ... | 65310... | 13,284,904.89 |
| USCBP St. Thomas |  |  | Freeport, TX... | $65311 .$. | 6,116,572.98 |
| Preclearance, VI... | 47401. | 364,564.38 | Corpus Christi, TX | 65312. | 9,005,364.33 |
| USCBP St. Croix |  |  | Port Lavaca, TX.. | 65313... | 803,743.74 |
| Preclearance VI... | 47404.................... | 5,553.67 | Border Patrol Sector HQ, TX. | 65350................... | 127,675.53 |
| USCBP Bermuda Preclearance |  |  | Mercedes (Weslaco) TX Border |  |  |
| Washington, DC . | 47421. | 28,554.56 | Patrol. | 65351................... | 33,203.00 |
| USCBP Freeport Preclearance |  |  | Falfurrias TX Border Patrol. | 65352. | 256,399.00 |
| Washington, DC | 47422. | 993.25 | Rio Grande City TX Border Patrol.... | 65353. | 31,000.00 |
| USCBP Nassau Preclearance |  |  | McAllen TX Border Patrol.. | 65354. | 57,645.18 |
| Washington, DC . | 47423.................... | 82,152.55 | Brownsville TX Border Patrol ........... | $65355 .$. | 3,950.00 |
| USCBP Aruba Preclearance |  |  | Harlingen TX Border Patrol ............ | $65356 .$. | 10,649.00 |
| Washington, DC | 47424.................... | 63,353.66 | Kingsville TX Border Patrol... | 65357... | 72,717.00 |
| Dublin, IE Preclearance |  |  | Ft. Brown TX Border Patrol ... | 65358. | 2,300.00 |
| Washington, DC | 57541................... | 52,436.66 | Sugar Land Regional AP, TX ... | 65381. | 189,132.28 |
| Shannon, IE Preclearance, |  |  | Total District... |  | 1,123,694,816.31 |
| Washington, DC . | 57542. | 19,512.86 |  |  |  |
| Total District. |  | 8,003,268.06 | Dallas-Ft. Worth, Texas: |  |  |
|  |  |  | Dallas/Ft. Worth, TX ... | 65501. | 590,504,464.84 |
| San Juan, Puerto Rico: |  |  | Amarillo, TX... | 65502.................... | 25,927.30 |
| Aguadilla, PR.... | 44901..... | 445,404.21 | Lubbock, TX... | 65503.................... | 229,731.77 |
| Fajardo, PR.. | 44904.... | 3,758,316.20 | Oklahoma City, OK.. | 65504... | 1,201,869.90 |
| Mayaguez, PR. | 44907................... | 471,183.74 | Tulsa, OK.. | 65505................... | 9,801,685.25 |
| Ponce, PR... | 44908................... | 2,193,946.14 | Austin, TX.. | 65506................... | 2,096,289.07 |
| San Juan, PR... | 44909....... | 101,010,115.91 | San Antonio, TX......................... | 65507................... | 26,990,774.42 |
| San Juan Intl\| Airport, PR ..... |  | 178,138,421.99 | Border Patrol Sector HQ, TX............ | 65550................... | 13,951.91 |
| Total District. |  | 286,017,388.19 | Lubbock TX Border Patrol... | 65551. | 2,442.50 |
|  |  |  | Amarillo TX Border Patrol.. | 65552. | 1,000.00 |
| Virgin Islands of the United States: |  |  | Presidio TX Border Patrol. | 65553. | 5,925.30 |
| Charlotte Amalie, VI...................... | 45101.. | 8,251,126.48 | Marfa TX Border Patrol... | 65554... | 7,862.50 |
| Cruz Bay, VI............................. | 45102... | 168,668.13 | Sanderson TX Border Patrol ........... | 65557... | 660.00 |
| Christiansted, VI ......................... | 45104..... | 4,412,023.25 | Alpine TX Border Patrol................. | 65558... | 946.50 |
| St. Croix, VI.. | 45107..................... | 74.74 | Sierra Blanca TX Border Patrol........ | 65560... | 39,267.53 |
| Total District. |  | 12,831,892.60 | Van Horn TX Border Patrol............. | 65561. | 3,492.50 |
|  |  |  | Midland TX Int'l Airport.................. | 65582................... | 140,602.80 |
| Miami, Florida: |  |  | Fort Worth Alliance Airport, TX......... | 65583.................... | 138,243.74 |
| Miami, FL.... | 45201. | 523,342,632.89 | Addison Airport, TX ....................... | 65584................... | 166,109.34 |
| Key West, FL. | 45202. | 71,409.31 | Collin County Regional Airport, TX..... | 65585................... | 127,679.15 |
| Port Everglades, FL. | 45203. | 201,084,302.38 | Kelly Field Annex, TX.................... | 65587. | 123,438.00 |
| West Palm Beach, FL..................... | 45204.... | 15,466,132.30 | Dallas Love Field (DAL), TX... | 65588........ | 213,423.52 |
| Fort Pierce, FL.. | 45205................... | 23,667.55 | Total District. |  | 631,835,787.84 |
| Miami Int'l Airport, FL. | 45206................... | 103,680,019.14 |  |  |  |
| Fort Lauderdale Intl Airport, FL........ | 45210.................. | 297,548.68 | Seattle, Washington: |  |  |
| DHL Worldwide Express, FL. | 45271................... | 509.20 | Seatte, WA............................. | 73001................... | 584,767,966.75 |
| Miami Int\| Airport UPS (nactive), FL......... | 45273........ | 77.72 | Tacoma, WA............................ | 73002. | 584,042,288.79 |
| UPS Miami Int'l Airport, FL ............. | 45295...... | 130,692.66 | Aberdeen, WA. | 73003. | 829,507.35 |
| DHL Worldwide Express, FL. | 45296... | 1,004,743.06 | Blaine, WA.. | 73004. | 41,283,481.97 |
| FEDEX Courier Hub Miami, FL ..... | 45297. | 1,366,060.81 | Bellingham, WA. | 73005. | 3,240,483.27 |
| IBC Courier Hub Miami, FL ......... | 45298...... | 192,468.85 | Everett, WA... | $73006 .$. | 3,160,470.07 |
| Miami Seaport ALT, FL............. | 45299................... | 2,298,007.09 | Port Angeles, WA ..... | 73007................... | 129,838.10 |
| Total District | ............................. | 848,958,271.64 | Port Townsend, WA.. | 73008............ | 2,925.74 |

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

| District and Port of Collection | $\begin{aligned} & \text { Port } \\ & \text { Code } \end{aligned}$ | Collection Fiscal Year 2013 | District and Port <br> of Collection Port <br> Code | Collection Fiscal Year 2013 |
| :---: | :---: | :---: | :---: | :---: |
| Seattle, Washington, con.: |  |  | Wrangell, AK................................ 73105................ | 6,766.50 |
| Sumas, WA............................... | 73009................ | 4,401,020.33 | Dalton Cache, AK........................ $73106 . . . . . . . .$. | 14,115.67 |
| Anacortes, WA........................... | 73010............. | 2,519,750.81 | Valdez, AK................................ $73107 . . . . . . .$. | 21,090.32 |
| Nighthawk, WA .......................... | 73011............. | 716.11 | Fairbanks, AK ............................ 73111................ | 41,212.35 |
| Danville, WA .............................. | 73012............ | 9,798.67 | Sitka, AK.................................. 73115............... | 6,235.98 |
| Ferry, WA................................ | 73013............. | 2,273.50 | Anchorage, AK........................... 73126............... | 9,253,142.40 |
| Friday Harbor, WA....................... | 73014.... | 149,360.40 | Kodiak, AK ................................ 73127............ | 1,719.39 |
| Boundary, WA............................ | 73015.......... | 24,642.42 | Federal Express Courier, AK........... 73195................ | 85,019,225.38 |
| Laurier, WA.............................. | 73016......... | 12,652.41 | UPS Courier Hub, AK................... 73196.............. | 198,005.77 |
| Point Roberts, WA ...................... | 73017............... | 180,385.74 | Total District................................................. | 95,439,995.91 |
| Oroville, WA......... | 73019............ | 1,148,862.48 |  |  |
| Frontier, WA... | 73020. | 36,084.71 | Honolulu, Hawaii: |  |
| Spokane, WA. | 73022 | 270,906.41 | Honolulu, HI............................... 73201............... | 30,307,398.61 |
| Lynden, WA. | 73023......... | 350,829.77 | Hilo, HI..................................... 73202. | 121,535.52 |
| Metaline Falls, WA....................... | 73025.......... | 16,662.50 | Kahului, HI ................................ 73203...... | 118,359.35 |
| Olympia, WA. | 73026......... | 21,002.87 | Nawiliwili-Port Allen, HI.................. $73204 .$. | 25.50 |
| Seattle-Tacoma Int'l Airport, WA...... | 73029............ | 73,409,202.19 | Honolulu Airport, HI ....................... 73205..... | 6,193,780.92 |
| UPS, Seattle, WA .......................... | 73071............. | 2,357,180.59 | Kona, HI...................................... 73206............. | 142,393.25 |
| Grant County Airport, Moses |  |  | Total District................................................... | 36,883,493.15 |
| Lake, WA ................................ | 73082............. | 163,876.03 |  |  |
| Total District.......................... | ................. | 1,302,532,169.98 |  |  |
| Anchorage, Alaska: |  |  |  |  |
| Juneau, AK ................................... | 73101................ | 63,577.80 |  |  |
| Ketchikan, AK .............................. | 73102............... | 206,025.64 |  |  |
| Skagway, AK ................................ | 73103................ | 42,255.87 | Total Customs and Border Protection Collections for |  |
| Alcan, AK ................................... | 73104................ | 566,622.84 | fiscal year 2013. | \$42,490,220,326.55 |

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

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

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

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

# TABLE UST-1.-Elements of Change in Federal Reserve and Tax and Loan Note Account Balances ${ }^{1}$ 

| Fiscal year or month | Credits and withdrawals |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal Reserve accounts |  |  | Tax and loan note accounts |  |
|  | Credits ${ }^{2}$ |  | Withdrawals ${ }^{3}$ <br> (3) |  |  |
|  | Received directly <br> (1) | Received through remittance option tax and loan depositaries (2) |  | Taxes ${ }^{4}$ <br> (4) | Withdrawals (transfers to Federal Reserve accounts) (5) |
| 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 |
| 2013 ...................................... | 9,451,987 | 2,297,190 | 11,746,237 | - | - |
| 2012 - 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 | - | - |
| July ............................... | 735,024 | 173,251 | 933,439 | - | - |
| Aug ............................... | 753,024 | 156,275 | 992,856 | - | - |
| Sept............................. | 881,837 | 225,937 | 1,045,523 | - | - |

[^3]TABLE UST-1.-Elements of Change in Federal Reserve
and Tax and Loan Note Account Balances, con. ${ }^{1}$.
[In millions of dollars. Source: Financial Management Service]

| Fiscal year or month | Balances |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | End of period |  |  | During period |  |  |  |  |  |  |  |  |
|  |  |  |  | High |  |  | Low |  |  | Average |  |  |
|  | Federal Reserve (6) | $\begin{gathered} \text { SFP } \\ (7) \\ \hline \end{gathered}$ | Tax and loan note accounts (8) | Federal Reserve (9) | $\begin{aligned} & \text { SFP } \\ & (10) \\ & \hline \end{aligned}$ | Tax and loan note accounts (11) | Federal Reserve (12) | $\begin{aligned} & \text { SFP } \\ & (13) \\ & \hline \end{aligned}$ | Tax and loan note accounts (14) | Federal Reserve (15) | $\begin{aligned} & \text { SFP } \\ & (16) \\ & \hline \end{aligned}$ | Tax and loan note accounts (17) |
| 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 | - | - | 65,396 | - | - |
| 2013 ..................... | 88,386 | - | - | 213,863 | - | - | 11,476 | - | - | 59,950 | - | - |
| 2012 - 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 | - | - |
| July ............. | 109,693 | - | - | 128,534 | - | - | 49,324 | - | - | 74,309 | - | - |
| Aug ............. | 26,135 | - | - | 79,176 | - | - | 25,064 | - | - | 51,378 | - | - |
| Sept............ | 88,386 | - | - | 94,495 | - | - | 16,949 | - | - | 40,252 | - | - |

${ }^{1}$ 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 depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

## INTRODUCTION: Federal Debt

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

Treasury's 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 nonmarketabletes at interest rates determined by law. Others invest in marketbased 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Government accounts |  |  | The public |  |  |
|  | Total <br> (1) | Public debt securities (2) | Agency securities (3) | Total <br> (4) | Public debt securities (5) | Agency securities (6) | Total (7) | Public debt securities (8) | Agency securities (9) |
| 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 |
| 2013........................... | 16,763,286 | 16,738,183 | 25,103 | 4,757,211 | 4,757,205 | 5 | 12,006,076 | 11,980,978 | 25,098 |
| 2012 - 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 |
| July................... | 16,763,730 | 16,738,599 | 25,131 | 4,816,157 | 4,816,151 | 5 | 11,947,573 | 11,922,447 | 25,126 |
| Aug.................. | 16,763,581 | 16,738,649 | 24,932 | 4,766,719 | 4,766,714 | 5 | 11,996,862 | 11,971,936 | 24,926 |
| Sept................. | 16,763,286 | 16,738,183 | 25,103 | 4,757,211 | 4,757,205 | 5 | 12,006,076 | 11,980,978 | 25,098 |


| 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 <br> 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 |
| 2013. | 16,763,286 | 46,496 | 16,716,791 | 4,757,211 | 22,292 | 4,734,919 | 12,006,075 | 24,203 | 11,981,872 |
| 2012 - 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 | 38,020 | 16,725,576 | 4,836,371 | 22,544 | 4,813,826 | 11,927,224 | 15,476 | 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 |
| July................... | 16,763,730 | 44,900 | 16,718,830 | 4,816,157 | 22,402 | 4,793,754 | 11,947,573 | 22,497 | 11,925,076 |
| Aug.................. | 16,763,581 | 44,696 | 16,718,885 | 4,766,719 | 22,314 | 4,744,405 | 11,996,862 | 22,383 | 11,974,480 |
| Sept................. | 16,763,286 | 46,496 | 16,716,791 | 4,757,211 | 22,292 | 4,734,919 | 12,006,075 | 24,203 | 11,981,872 |

TABLE FD-2.—Debt Held by the Public
[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

| End of fiscal year or month | Total public debt securities outstanding (1) | Marketable |  |  |  |  | Non- <br> marketableTotal(7) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Total } \\ \text { (2) } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Bills } \\ & (3) \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Notes } \\ \text { (4) } \end{gathered}$ | $\begin{gathered} \text { Bonds } \\ (5) \\ \hline \end{gathered}$ | Treasury inflation-protected securities (6) |  |
| 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 |
| 2013............................ | 11,976,279 | 11,577,400 | 1,527,909 | 7,750,336 | 1,363,114 | 936,041 | 398,879 |
| 2012 - 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 |
| July.................... | 11,917,023 | 11,464,020 | 1,553,784 | 7,672,139 | 1,333,834 | 904,262 | 453,003 |
| Aug..................... | 11,967,014 | 11,567,212 | 1,635,748 | 7,658,872 | 1,350,079 | 922,513 | 399,802 |
| Sept.................... | 11,976,279 | 11,577,400 | 1,527,909 | 7,750,336 | 1,363,114 | 936,041 | 398,879 |


| End of fiscal year or month | Nonmarketable, con. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. savings securties (8) | Depositary compensation securities (9) | $\begin{gathered} \text { Foreign series } \\ (10) \end{gathered}$ | Government account series (11) | State and local government series (12) | Domestic series (13) | Other (14) |
| 2009 ............................. | 192,452 | - | 4,886 | 118,636 | 216,488 | 29,995 | 1,466 |
|  | 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 |
| 2013............................ | 180,022 | - | 2,986 | 60,445 | 124,079 | 29,995 | 1,353 |
| 2012 - 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 |
| July...................... | 180,630 | - | 2,986 | 99,954 | 138,083 | 29,995 | 1,355 |
| Aug..................... | 180,270 | - | 2,986 | 57,550 | 127,632 | 29,995 | 1,369 |
| Sept..................... | 180,022 | - | 2,986 | 60,445 | 124,079 | 29,995 | 1,353 |

TABLE FD-3.-Government Account Series

| End of fiscal year or month | Total <br> (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) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 2013 ................ | 4,803,100 | 11,808 | 36,864 | 41,951 | 22,669 | 100,791 | 731,125 | 206,010 | 3 |
| 2012 - 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 |
| July........ | 4,901,566 | 11,451 | 32,844 | 41,783 | 22,674 | 107,700 | 743,967 | 210,013 | 15,804 |
| Aug........ | 4,809,725 | 11,550 | 32,712 | 41,575 | 22,669 | 103,821 | 731,172 | 197,327 | 17,683 |
| Sept....... | 4,803,100 | 11,808 | 36,864 | 41,951 | 22,669 | 100,791 | 731,125 | 206,010 | 3 |


| End of fiscal year or month | Federal Old-Age and Survivors Insurance Trust Fund (10) | Federal <br> Savings and Loan Corporation, Resolution Fund $\qquad$ (11) | Federal <br> Supplementary <br> Medical <br> Insurance <br> Trust Fund <br> (12) | Highway Trust Fund (13) | National Service Life Insurance Fund $\qquad$ | Postal Service Fund (15) | Railroad <br> Retirement <br> Account (16) | Unemploy- <br> ment <br> Trust <br> Fund <br> (17) | $\begin{gathered} \text { Other } \\ (18) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
| 2013 ................. | 2,655,599 | 825 | 67,385 | 1,957 | 6,256 | 2,860 | 788 | 29,478 | 886,731 |
| 2012 - 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 |
| July........... | 2,668,964 | 3,425 | 68,283 | 8,018 | 6,416 | 3,845 | 606 | 26,646 | 929,127 |
| Aug.......... | 2,660,513 | 3,425 | 60,152 | 4,815 | 6,336 | 2,969 | 506 | 30,029 | 882,471 |
| Sept......... | 2,655,599 | 825 | 67,385 | 1,957 | 6,256 | 2,860 | 788 | 29,478 | 886,731 |

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

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

| End of fiscal year or month | Total outstanding <br> (1) | Department of Housing and Urban Development Federal Housing Administration (2) | Architect of the Capitol (3) | Other independent Tennessee Valley Authority <br> (4) | National Archives and Records Administration (5) | Other/Federal Communications Commission <br> (6) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | * |
| 2013........................ | 25,103 | 19 | 130 | 24,821 | 134 | * |
| 2012 - 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 | * |
| July ................ | 25,131 | 19 | 128 | 24,842 | 142 | * |
| Aug................ | 24,932 | 19 | 128 | 24,651 | 134 | * |
| Sept............... | 25,103 | 19 | 130 | 24,821 | 134 | * |

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

| End of fiscal year or month | Amount outstanding privately held $\qquad$ <br> (1) | Maturity classes |  |  |  |  | $\begin{aligned} & \text { Average length } \\ & \text { (months) } \\ & (7) \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Within 1 year (2) | 1-5 <br> years <br> (3) | 5-10 years <br> (4) | 10-20 years (5) | 20 years or more (6) |  |
| 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 |
| 2013 ........................... | 9,518,102 | 2,939,037 | 4,134,968 | 1,647,954 | 230,758 | 565,384 | 55 |
| 2012 - 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 | 250,764 | 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 |
| July .................... | 9,495,318 | 2,949,386 | 4,126,062 | 1,612,954 | 245,489 | 561,427 | 55 |
| Aug................... | 9,492,159 | 3,034,960 | 4,062,450 | 1,598,970 | 231,820 | 563,958 | 54 |
| Sept.................. | 9,518,102 | 2,939,037 | 4,134,968 | 1,647,954 | 230,758 | 565,384 | 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 <br> (1) | Debt subject to limit |  |  | Securities outstanding |  | Securities not subject to limit (7) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (2) | Public debt <br> (3) | Other debt ${ }^{1}$ <br> (4) | Public debt (5) | Other debt <br> (6) |  |
| 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 |
| 2013 ........................................ | 16,699,421 | 16,699,396 | 16,699,396 | - | 16,738,184 | - | 38,787 |
| 2012 - 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 ${ }^{2} . . . . . . . . . . . . . . . . . . . . . . . . . ~$ | - | 16,647,907 | 16,647,907 | - | 16,687,289 | - | 39,383 |
| Mar²........................ | - | 16,732,270 | 16,732,270 | - | 16,771,379 | - | 39,110 |
| Apr2......................... | - | 16,790,780 | 16,790,780 | - | 16,828,845 | - | 38,067 |
| May......................... | 16,699,421 | 16,699,396 | 16,699,396 | - | 16,738,822 | - | 39,427 |
| June........................ | 16,699,421 | 16,699,396 | 16,699,396 | - | 16,738,320 | - | 38,925 |
| July ......................... | 16,699,421 | 16,699,396 | 16,699,396 | - | 16,738,599 | - | 39,203 |
| Aug ......................... | 16,699,421 | 16,699,396 | 16,699,396 | - | 16,738,650 | - | 39,254 |
| Sept........................ | 16,699,421 | 16,699,396 | 16,699,396 | - | 16,738,184 | - | 38,787 |

${ }^{1}$ Consists of guaranteed debt issued by the Federal Housing Administration.
${ }^{2}$ Pursuant to 31 U.S.C. 310 (b). By Act of February 4, 2013, Public Law 113-3, the Statutory Debt Limit has been suspended and shall no apply for the period beginning February 4, 2013 and ending on May 18, 2013.

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

| End of fiscal year or month |  | Department of Agriculture |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total <br> (1) | Farm-Service Agency (2) | Rural Utilities Service (3) | Rural Housing and Community Development Service <br> (4) | Rural Business and Cooperative Development Service <br> (5) | Foreign Agricultural Service (6) |
| 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 |
| 2013 ............................................ | 1,115,182 | 12,135 | 26,069 | 22,111 | 554 | 908 |
| 2012 - 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 |
| July......................... | 1,132,832 | 11,371 | 25,336 | 21,430 | 509 | 1,001 |
| Aug......................... | 1,110,241 | 10,848 | 25,874 | 22,062 | 542 | 907 |
| Sept........................ | 1,115,182 | 12,135 | 26,069 | 22,111 | 554 | 908 |


| 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) |
| 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 |
| 2013........................................ | 851,295 | 3,885 | 25,940 | 139 | 63,061 |
| 2012 - 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 |
| July......................... | 872,629 | 3,915 | 11,527 | 133 | 62,680 |
| Aug.......................... | 861,072 | 3,994 | 11,527 | 139 | 62,927 |
| Sept......................... | 851,295 | 3,885 | 25,940 | 139 | 63,061 |

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

| End of fiscal year or month | Export-Import Bank of the United States $\qquad$ (12) | Railroad Retirement Board (13) | Small Business Administration (14) | Other (15) |
| :---: | :---: | :---: | :---: | :---: |
| 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 |
| 2013 ................................ | 18,102 | 3,587 | 8,088 | 79,308 |
| 2012 - 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 |
| July......................... | 18,121 | 2,952 | 8,541 | 92,687 |
| Aug.......................... | 18,694 | 3,246 | 8,541 | 79,867 |
| Sept....................... | 18,102 | 3,587 | 8,088 | 79,308 |

Note.-For the Department of Housing and Urban Development, other HUD Housing Note.-Detail may not add to totals due to rounding.

## INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

## TREASURY FINANCING: JULY-SEPTEMBER

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

## JULY

## Auction of 2-Year Notes

On June 20, 2013, Treasury announced it would auction $\$ 35,000$ million of 2-year notes. The issue was to refund \$58,271 million of securities maturing June 30 and to raise new cash of approximately $\$ 40,729$ million.

The 2-year notes of Series AN-2015 were dated June 30 and issued July 1. They are due June 30, 2015, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 25. Tenders totaled $\$ 106,889$ million; Treasury accepted $\$ 35,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.430 percent with an equivalent price of $\$ 99.890734$. Treasury accepted in full all competitive tenders at yields lower than 0.430 percent. Tenders at the high yield were allotted 4.79 percent. The median yield was 0.404 percent, and the low yield was 0.348 percent. Noncompetitive tenders totaled $\$ 133$ million. Competitive tenders accepted from private investors totaled $\$ 34,757$ million. Accrued interest of $\$ 0.01019$ per $\$ 1,000$ must be paid for the period from June 30 to July 1. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AN-2015 is $\$ 100$.

## Auction of 5-Year Notes

On June 20, 2013, Treasury announced it would auction $\$ 35,000$ million of 5 -year notes. The issue was to refund \$58,271 million of securities maturing June 30 and to raise new cash of approximately $\$ 40,729$ million.

The 5-year notes of Series AA-2018 were dated June 30 and issued July 1. They are due June 30, 2018, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 26. Tenders totaled $\$ 85,668$ million; Treasury accepted $\$ 35,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.484 percent with an equivalent price of $\$ 99.476843$. Treasury accepted in full all competitive tenders at yields lower than 1.484 percent. Tenders at the high yield were allotted 61.53 percent. The median yield was 1.429 percent, and the low yield was 1.372 percent. Noncompetitive tenders totaled $\$ 36$ million. Competitive tenders accepted from private investors totaled $\$ 34,954$ million. Accrued interest of $\$ 0.03736$ per $\$ 1,000$ must be paid for the period from June 30 to July 1. The minimum par amount required for STRIPS of notes of Series AA-2018 is $\$ 100$.

# TREASURY FINANCING: JULY- SEPTEMBER, con. 

## Auction of 7-Year Notes

On June 20, 2013, Treasury announced it would auction $\$ 29,000$ million of 7 -year notes. The issue was to refund \$58,271 million of securities maturing June 30 and to raise new cash of approximately $\$ 40,729$ million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 27. Tenders totaled \$75,783 million; Treasury accepted $\$ 29,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.932 percent with an equivalent price of $\$ 99.628563$. Treasury accepted in full all competitive tenders at yields lower than 1.932 percent. Tenders at the high yield were allotted 2.95 percent. The median yield was 1.898 percent, and the low yield was 1.835 percent. Noncompetitive tenders totaled $\$ 13$ million. Competitive tenders accepted from private investors totaled $\$ 28,987$ million. Accrued interest of $\$ 0.05095$ per $\$ 1,000$ must be paid for the period from June 30 to July 1. The minimum par amount required for STRIPS of notes of Series M-2020 is $\$ 100$.

## Auction of 3-Year Notes

On July 3, 2013, Treasury announced it would auction $\$ 32,000$ million of 3 -year notes. The issue was to refund \$60,361 million of securities maturing July 15 and to raise new cash of approximately \$5,639 million.

The 3-year notes of Series AN-2016 were dated and issued July 15. They are due July 15, 2016, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of $0-5 / 8$ percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 9. Tenders totaled \$107,200 million; Treasury accepted $\$ 32,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.719 percent with an equivalent price of $\$ 99.721515$. Treasury accepted in full all competitive tenders at yields lower than 0.719 percent. Tenders at the high yield were allotted 66.85 percent. The median yield was 0.695 percent, and the low yield was 0.600 percent. Noncompetitive tenders totaled $\$ 29$ million. Competitive tenders accepted from private investors totaled $\$ 31,871$ million. The minimum par amount required for STRIPS of notes of Series AN-2016 is $\$ 100$.

## Auction of 9-Year 10-Month 1-3/4 Percent Notes

On July 3, 2013, Treasury announced it would auction $\$ 21,000$ million of 9 -year 10 -month $1-3 / 4$ percent notes. The issue was to refund $\$ 60,361$ million of securities maturing July 15 and to raise new cash of approximately \$5,639 million.

The 9-year 10-month notes of Series C-2023 were dated May 15 and issued July 15. 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 July 10. Tenders totaled \$53,906 million; Treasury accepted $\$ 21,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.670 percent with an equivalent price of $\$ 92.085831$. Treasury accepted in full all competitive tenders at yields lower than 2.670 percent. Tenders at the high yield were allotted 19.76 percent. The median yield was 2.637 percent, and the low yield was 2.550 percent. Noncompetitive tenders totaled $\$ 21$ million. Competitive tenders accepted from private investors totaled $\$ 20,979$ million. Accrued interest of $\$ 2.90082$ per $\$ 1,000$ must be paid for the period from May 15 to July 15. The minimum par amount required for STRIPS of notes of Series C-2023 is $\$ 100$.

## Auction of 29-Year 10-Month 2-7/8 Percent Bonds

On July 3, 2013, Treasury announced it would auction $\$ 13,000$ million of 29 -year 10 -month 2-7/8 percent bonds. The issue was to refund $\$ 60,361$ million of securities maturing July 15 and to raise new cash of approximately \$5,639 million.

The 29-year 10-month bonds of May 2043 were dated May 15 and issued July 15. 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 July 11. Tenders totaled \$29,343 million; Treasury accepted $\$ 13,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.660 percent with an equivalent price of $\$ 85.814558$. Treasury accepted in full all competitive tenders at yields lower than 3.660 percent. Tenders at the high yield were allotted 81.51 percent. The median yield was 3.619 percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled $\$ 9$ million. Competitive tenders accepted from private investors totaled $\$ 12,991$ million. Accrued interest of $\$ 4.76563$ per $\$ 1,000$ must be paid for the period from May 15 to July 15. The minimum par amount required for STRIPS of bonds of May 2043 is $\$ 100$.

## TREASURY FINANCING: JULY- SEPTEMBER, con.

## 52-Week Bills

On July 18, 2013, Treasury announced it would auction $\$ 25,000$ million of 364 -day Treasury bills. They were issued July 25, and will mature July 24, 2014. The issue was to refund $\$ 114,989$ million of all maturing bills and to raise new cash of approximately $\$ 5,011$ million. Treasury auctioned the bills on July 23. Tenders totaled $\$ 116,352$ million; Treasury accepted $\$ 25,001$ million. That included $\$ 151$ million of noncompetitive tenders from the public. The high bank discount rate was 0.115 percent.

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

On July 11, 2013, Treasury announced it would auction $\$ 15,000$ million of 10 -year TIPS. The issue was to refund \$59,355 million of securities maturing July 31 and to raise new cash of approximately $\$ 54,645$ million.

The 10-year TIPS of Series D-2023 were dated July 15 and issued July 31. They are due July 15, 2023, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of $0-3 / 8$ percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 18. Tenders totaled \$36,558 million; Treasury accepted $\$ 15,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.384 percent with an equivalent adjusted price of $\$ 100.004056$. Treasury accepted in full all competitive tenders at yields lower than 0.384 percent. Tenders at the high yield were allotted 84.23 percent. The median yield was 0.310 percent, and the low yield was 0.270 percent. Noncompetitive tenders totaled $\$ 28$ million. Competitive tenders accepted from private investors totaled $\$ 14,972$ million. Adjusted accrued interest of $\$ 0.16319$ per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of $\$ 99.912137$ and the unadjusted accrued interest of $\$ 0.16304$ were adjusted by an index ratio of 1.00092 , for the period from July 15 to July 31. The minimum par amount required for STRIPS of TIPS of Series D-2023 is \$100.

## Auction of 2-Year Notes

On July 18, 2013, Treasury announced it would auction $\$ 35,000$ million of 2-year notes. The issue was to refund \$59,355 million of securities maturing July 31 and to raise new cash of approximately $\$ 54,645$ million.

The 2-year notes of Series AP-2015 were dated and issued July 31. They are due July 31, 2015, with interest payable on January 31 and July 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 July 23. Tenders totaled \$107,699 million; Treasury accepted $\$ 35,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.336 percent with an equivalent price of $\$ 99.828720$. Treasury accepted in full all competitive tenders at yields lower than 0.336 percent. Tenders at the high yield were allotted 42.14 percent. The median yield was 0.315 percent, and the low yield was 0.285 percent. Noncompetitive tenders totaled $\$ 147$ million. Competitive tenders accepted from private investors totaled $\$ 34,723$ million. The minimum par amount required for STRIPS of notes of Series AP-2015 is $\$ 100$.

## Auction of 5-Year Notes

On July 18, 2013, Treasury announced it would auction $\$ 35,000$ million of 5 -year notes. The issue was to refund \$59,355 million of securities maturing July 31 and to raise new cash of approximately \$54,645 million.

The 5-year notes of Series AB-2018 were dated and issued July 31. They are due July 31, 2018, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 24. Tenders totaled \$85,995 million; Treasury accepted $\$ 35,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.410 percent with an equivalent price of $\$ 99.831599$. Treasury accepted in full all competitive tenders at yields lower than 1.410 percent. Tenders at the high yield were allotted 48.70 percent. The median yield was 1.373 percent, and the low yield was 1.240 percent. Noncompetitive tenders totaled $\$ 36$ million. Competitive tenders accepted from private investors totaled $\$ 34,944$ million. The minimum par amount required for STRIPS of notes of Series AB-2018 is $\$ 100$.

## Auction of 7-Year Notes

On July 18, 2013, Treasury announced it would auction $\$ 29,000$ million of 7 -year notes. The issue was to refund \$59,355 million of securities maturing July 31 and to raise new cash of approximately $\$ 54,645$ million.

The 7-year notes of Series N -2020 were dated and issued July 31. They are due July 31, 2020, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

## TREASURY FINANCING: JULY- SEPTEMBER, con.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 25. Tenders totaled \$73,695 million; Treasury accepted $\$ 29,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.026 percent with an equivalent price of \$99.831111. Treasury accepted in full all competitive tenders at yields lower than 2.026 percent. Tenders at the high yield were allotted 88.57 percent. The median yield was 1.990 percent, and the low yield was 1.940 percent. Noncompetitive tenders totaled $\$ 13$ million. Competitive tenders accepted from private investors totaled $\$ 28,987$ million. The minimum par amount required for STRIPS of notes of Series $\mathrm{N}-2020$ is $\$ 100$.

## A U G U S T

## Cash Management Bills

On August 8, 2013, Treasury announced it would auction $\$ 25,000$ million of 21-day bills. They were issued August 15 and matured September 5. The issue was to raise new cash. Treasury auctioned the bills on August 13. Tenders totaled $\$ 120,361$ million; Treasury accepted $\$ 25,000$ million. The high bank discount rate was 0.060 percent.

On August 26, Treasury announced it would auction $\$ 25,000$ million of 14 -day bills. They were issued August 29 and matured September 12. The issue was to raise new cash. Treasury auctioned the bills on August 27. Tenders totaled $\$ 132,815$ million; Treasury accepted $\$ 25,001$ million. The high bank discount rate was 0.035 percent.

## August Quarterly Financing

On July 31, 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 $\$ 69,557$ million of securities maturing August 15 and to raise new cash of approximately $\$ 2,443$ million.

The 3-year notes of Series AP-2016 were dated and issued August 15. They are due August 15, 2016, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 6. Tenders totaled \$102,852 million; Treasury accepted $\$ 32,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.631 percent with an equivalent price of $\$ 99.982197$. Treasury accepted in full all competitive tenders at yields lower than 0.631 percent. Tenders at the high yield were allotted 90.49 percent. The median yield was 0.614 percent, and the low yield was 0.561
percent. Noncompetitive tenders totaled $\$ 40$ million. Competitive tenders accepted from private investors totaled $\$ 31,850$ million. The minimum par amount required for STRIPS of notes of Series AP-2016 is \$100.

The 10-year notes of Series E-2023 were dated and issued August 15. They are due August 15, 2023, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2-1/2 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 August 7. Tenders totaled \$58,817 million; Treasury accepted $\$ 24,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.620 percent with an equivalent price of $\$ 98.950326$. Treasury accepted in full all competitive tenders at yields lower than 2.620 percent. Tenders at the high yield were allotted 91.54 percent. The median yield was 2.589 percent, and the low yield was 2.540 percent. Noncompetitive tenders totaled $\$ 54$ million. Competitive tenders accepted from private investors totaled $\$ 23,931$ million. The minimum par amount required for STRIPS of notes of Series E-2023 is $\$ 100$.

The 30-year bonds of August 2043 were dated and issued August 15. They are due August 15, 2043, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 3-5/8 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 August 8. Tenders totaled \$33,821 million; Treasury accepted $\$ 16,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.652 percent with an equivalent price of $\$ 99.510318$. Treasury accepted in full all competitive tenders at yields lower than 3.652 percent. Tenders at the high yield were allotted 85.26 percent. The median yield was 3.599 percent, and the low yield was 3.550 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 August 2043 is $\$ 100$.

## 52-Week Bills

On August 15, 2013, Treasury announced it would auction $\$ 25,000$ million of 364-day Treasury bills. They were issued August 22, and will mature August 21, 2014. The issue was to refund $\$ 124,993$ million of all maturing bills and to raise new cash of approximately $\$ 5,007$ million. Treasury auctioned the bills on August 20. Tenders totaled $\$ 116,848$ million; Treasury accepted $\$ 25,001$ million. That included $\$ 167$ million of noncompetitive tenders from the public. The high bank discount rate was 0.135 percent.

## TREASURY FINANCING: JULY- SEPTEMBER, con.

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

On August 15, 2013, Treasury announced it would auction $\$ 16,000$ million of 4 -year 8 -month $0-1 / 8$ percent TIPS. The issue was to raise new cash of approximately $\$ 16,000$ million.

The 4 -year 8-month TIPS of Series X-2018 were dated April 15 and issued August 30. They are due April 15, 2018, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 22. Tenders totaled \$34,825 million; Treasury accepted $\$ 16,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.127 percent with an equivalent adjusted price of $\$ 102.179146$. Treasury accepted in full all competitive tenders at yields lower than -0.127 percent. Tenders at the high yield were allotted 93.21 percent. The median yield was -0.222 percent, and the low yield was -0.310 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled $\$ 15,982$ million. Adjusted accrued interest of $\$ 0.47257$ per $\$ 1,000$ must be paid for the period from April 15 to August 30. Both the unadjusted price of $\$ 101.169475$ and the unadjusted accrued interest of $\$ 0.46790$ were adjusted by an index ratio of 1.00998 , for the period from April 15 to August 30. The minimum par amount required for STRIPS of TIPS of Series X-2018 is $\$ 100$.

## SEPTEMBER

## Cash Management Bills

On September 3, 2013, Treasury announced it would auction $\$ 30,000$ million of 11-day bills. They were issued September 5 and matured September 16. The issue was to raise new cash. Treasury auctioned the bills on September 4. Tenders totaled $\$ 128,185$ million; Treasury accepted $\$ 30,001$ million. The high bank discount rate was 0.030 percent.

On September 9, Treasury announced it would auction $\$ 35,000$ million of 5-day bills. They were issued September 12 and matured September 17. The issue was to raise new cash. Treasury auctioned the bills on September 10. Tenders totaled $\$ 131,835$ million; Treasury accepted $\$ 35,001$ million. The high bank discount rate was 0.040 percent.

## Auction of 2-Year Notes

On August 22, 2013, Treasury announced it would auction $\$ 34,000$ million of 2 -year notes. The issue was to refund \$59,907 million of securities maturing August 31 and to raise new cash of approximately $\$ 38,093$ million.

The 2-year notes of Series AQ-2015 were dated August 31 and issued September 3. They are due August 31, 2015, with interest payable on the last calendar days of February and

August until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 27. Tenders totaled \$109,018 million; Treasury accepted $\$ 34,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.386 percent with an equivalent price of $\$ 99.978190$. Treasury accepted in full all competitive tenders at yields lower than 0.386 percent. Tenders at the high yield were allotted 70.92 percent. The median yield was 0.372 percent, and the low yield was 0.330 percent. Noncompetitive tenders totaled $\$ 143$ million. Competitive tenders accepted from private investors totaled $\$ 33,757$ million. Accrued interest of $\$ 0.03108$ per $\$ 1,000$ must be paid for the period from August 31 to September 3. The minimum par amount required for STRIPS of notes of Series AQ-2015 is \$100.

## Auction of 5-Year Notes

On August 22, 2013, Treasury announced it would auction $\$ 35,000$ million of 5 -year notes. The issue was to refund \$59,907 million of securities maturing August 31 and to raise new cash of approximately $\$ 38,093$ million

The 5-year notes of Series P-2018 were dated August 31 and issued September 3. They are due August 31, 2018, with interest payable on the last calendar days of February and August 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 August 28. Tenders totaled \$83,188 million; Treasury accepted $\$ 35,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.624 percent with an equivalent price of $\$ 99.407655$. Treasury accepted in full all competitive tenders at yields lower than 1.624 percent. Tenders at the high yield were allotted 91.92 percent. The median yield was 1.587 percent, and the low yield was 1.525 percent. Noncompetitive tenders totaled $\$ 46$ million. Competitive tenders accepted from private investors totaled $\$ 34,954$ million. Accrued interest of $\$ 0.12431$ per $\$ 1,000$ must be paid for the period from August 31 to September 3. The minimum par amount required for STRIPS of notes of Series P-2018 is $\$ 100$.

## Auction of 7-Year Notes

On August 22, 2013, Treasury announced it would auction $\$ 29,000$ million of 7 -year notes. The issue was to refund \$59,907 million of securities maturing August 31 and to raise new cash of approximately \$38,093 million.

## TREASURY FINANCING: JULY- SEPTEMBER, con.

The 7-year notes of Series P-2020 were dated August 31 and issued September 3. They are due August 31, 2020, with interest payable on the last calendar days of February and August until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 29. Tenders totaled \$70,432 million; Treasury accepted $\$ 29,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.221 percent with an equivalent price of $\$ 99.381289$. Treasury accepted in full all competitive tenders at yields lower than 2.221 percent. Tenders at the high yield were allotted 55.56 percent. The median yield was 2.190 percent, and the low yield was 2.130 percent. Noncompetitive tenders totaled $\$ 20$ million. Competitive tenders accepted from private investors totaled $\$ 28,970$ million. Accrued interest of $\$ 0.17610$ per $\$ 1,000$ must be paid for the period from August 31 to September 3. The minimum par amount required for STRIPS of notes of Series P-2020 is $\$ 100$.

## Auction of 3-Year Note

On September 5, 2013, Treasury announced it would auction $\$ 31,000$ million of 3 -year notes. The issue was to refund $\$ 33,357$ million of securities maturing September 15 and to raise new cash of approximately $\$ 31,643$ million.

The 3-year notes of Series AQ-2016 were dated September 15 and issued September 16. They are due September 15, 2016, with interest payable on March 15 and September 15 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 10. Tenders totaled $\$ 101,903$ million; Treasury accepted $\$ 31,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.913 percent with an equivalent price of $\$ 99.887890$. Treasury accepted in full all competitive tenders at yields lower than 0.913 percent. Tenders at the high yield were allotted 73.36 percent. The median yield was 0.897 percent, and the low yield was 0.820 percent. Noncompetitive tenders totaled $\$ 41$ million. Competitive tenders accepted from private investors totaled $\$ 30,859$ million. Accrued interest of $\$ 0.02417$ per $\$ 1,000$ must be paid for the period from September 15 to September 16. The minimum par amount required for STRIPS of notes of Series AQ-2016 is $\$ 100$.

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

On September 5, 2013, Treasury announced it would auction $\$ 21,000$ million of 9 -year 11 -month 2-1/2 percent notes. The issue was to refund $\$ 33,357$ million of securities maturing September 15 and to raise new cash of approximately $\$ 31,643$ million.

The 9-year 11-month notes of Series E-2023 were dated August 15 and issued September 16. They are due August 15, 2023, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 11. Tenders totaled \$59,999 million; Treasury accepted $\$ 21,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.946 percent with an equivalent price of $\$ 96.187171$. Treasury accepted in full all competitive tenders at yields lower than 2.946 percent. Tenders at the high yield were allotted 12.35 percent. The median yield was 2.908 percent, and the low yield was 2.860 percent. Noncompetitive tenders totaled $\$ 55$ million. Competitive tenders accepted from private investors totaled $\$ 20,939$ million. Accrued interest of $\$ 2.17391$ per $\$ 1,000$ must be paid for the period from August 15 to September 16. The minimum par amount required for STRIPS of notes of Series E-2023 is $\$ 100$.

## Auction of 29-Year 11 Month 3-5/8 Percent Bonds

On September 5, 2013, Treasury announced it would auction $\$ 13,000$ million of 29-year 11-month 3-5/8 percent bonds. The issue was to refund $\$ 33,357$ million of securities maturing September 15 and to raise new cash of approximately $\$ 31,643$ million.

The 29-year 11-month bonds of August 2043 were dated August 15 and issued September 16. They are due August 15, 2043, with interest payable on February 15 and August 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 September 12. Tenders totaled \$31,169 million; Treasury accepted $\$ 13,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.820 percent with an equivalent price of $\$ 96.536207$. Treasury accepted in full all competitive tenders at yields lower than 3.820 percent. Tenders at the high yield were allotted 58.87 percent. The median yield was 3.779 percent, and the low yield was 3.720 percent. Noncompetitive tenders totaled $\$ 6$ million. Competitive tenders accepted from private investors totaled $\$ 12,989$ million. Accrued interest of $\$ 3.15217$ per $\$ 1,000$ must be paid for the period from August 15 to September 16.

## TREASURY FINANCING: JULY- SEPTEMBER, con.

The minimum par amount required for STRIPS of bonds of August 2043 is $\$ 100$.

## 52-Week Bills

On September 12, 2013, Treasury announced it would auction $\$ 22,000$ million of 364-day Treasury bills. They were issued September 19, and will mature September 18, 2014. The issue was to refund $\$ 135,003$ million of all maturing bills and to pay down approximately $\$ 23,003$ million. Treasury auctioned the bills on September 17. Tenders totaled \$99,198 million; Treasury accepted $\$ 22,001$ million. That included $\$ 172$ million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

## Auction of 9-Year 10 Month 0-3/8 Percent TIPS

On September 12, 2013, Treasury announced it would auction $\$ 13,000$ million of 9 -year 10 -month $0-3 / 8$ percent TIPS. The issue was to refund $\$ 62,308$ million of securities maturing September 30 and to raise new cash of approximately $\$ 47,692$ million.

The 9-year 10-month TIPS of Series D-2023 were dated July 15 and issued September 30. They are due July 15, 2023, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 19. Tenders totaled \$30,959 million; Treasury accepted $\$ 13,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.500 percent with an equivalent adjusted price of $\$ 99.178464$. Treasury accepted in full all competitive tenders at yields lower than 0.500 percent. Tenders at the high yield were allotted 22.56 percent. The median yield was 0.404 percent, and the low yield was 0.350 percent. Noncompetitive tenders totaled $\$ 19$ million. Competitive tenders accepted from private investors totaled $\$ 12,981$ million. Adjusted accrued interest of $\$ 0.78760$ per \$1,000 must be paid for the period from July 15 to September 30. Both the unadjusted price of $\$ 98.806950$ and the unadjusted accrued interest of $\$ 0.78465$ were adjusted by an index ratio of 1.00376, for the period from July 15 to September 30. The minimum par amount required for STRIPS of TIPS of Series D-2023 is $\$ 100$.

## Auction of 2-Year Notes

On September 19, 2013, Treasury announced it would auction $\$ 33,000$ million of 2 -year notes. The issue was to refund $\$ 62,308$ million of securities maturing September 30 and to raise new cash of approximately $\$ 47,692$ million.

The 2-year notes of Series AR-2015 were dated and issued September 30. They are due September 30, 2015, with interest payable on March 31 and September 30 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 September 24. Tenders totaled $\$ 101,981$ million; Treasury accepted $\$ 33,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.348 percent with an equivalent price of $\$ 99.804850$. Treasury accepted in full all competitive tenders at yields lower than 0.348 percent. Tenders at the high yield were allotted 49.47 percent. The median yield was 0.330 percent, and the low yield was 0.289 percent. Noncompetitive tenders totaled $\$ 171$ million. Competitive tenders accepted from private investors totaled $\$ 32,729$ million. The minimum par amount required for STRIPS of notes of Series AR-2015 is \$100.

## Auction of 5-Year Notes

On September 19, 2013, Treasury announced it would auction $\$ 35,000$ million of 5 -year notes. The issue was to refund $\$ 62,308$ million of securities maturing September 30 and to raise new cash of approximately $\$ 47,692$ million.

The 5-year notes of Series Q-2018 were dated and issued September 30. They are due September 30, 2018, with interest payable on March 31 and September 30 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 25. Tenders totaled \$93,500 million; Treasury accepted $\$ 35,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.436 percent with an equivalent price of $\$ 99.706706$. Treasury accepted in full all competitive tenders at yields lower than 1.436 percent. Tenders at the high yield were allotted 43.73 percent. The median yield was 1.398 percent, and the low yield was 1.300 percent. Noncompetitive tenders totaled $\$ 32$ million. Competitive tenders accepted from private investors totaled $\$ 34,968$ million. The minimum par amount required for STRIPS of notes of Series Q-2018 is $\$ 100$.

## Auction of 7-Year Notes

On September 19, 2013, Treasury announced it would auction $\$ 29,000$ million of 7 -year notes. The issue was to refund $\$ 62,308$ million of securities maturing September 30 and to raise new cash of approximately $\$ 47,692$ million.

The 7-year notes of Series Q-2020 were dated and issued September 30. They are due September 30, 2020, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

## TREASURY FINANCING: JULY- SEPTEMBER, con.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 26. Tenders totaled \$71,385 million; Treasury accepted $\$ 29,000$ million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.058 percent with an equivalent price of $\$ 99.623686$. Treasury accepted in full all
competitive tenders at yields lower than 2.058 percent. Tenders at the high yield were allotted 9.87 percent. The median yield was 2.017 percent, and the low yield was 1.950 percent. Noncompetitive tenders totaled $\$ 15$ million. Competitive tenders accepted from private investors totaled $\$ 28,970$ million. The minimum par amount required for STRIPS of notes of Series Q-2020 is \$100.

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

| Issue date | Description of new issue |  |  | Amounts of bids accepted |  |  | On total competitive bids accepted |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | High |  |
|  | Maturity date <br> (1) | Number of days to maturity ${ }^{1}$ <br> (2) | Amount of bids tendered (3) |  |  |  | Total amount ${ }^{2}$ <br> (4) | On competitive basis (5) | On noncompetitive basis ${ }^{3}$ (6) | High price per hundred (7) | discount rate (percent) (8) | High investment rate (percent) ${ }^{4}$ (9) |
| Regular weekly: <br> (4 week, 13 week, and 26 week) |  |  |  |  |  |  |  |  |  |
| 2013 - July 05................ | 2013 - Aug. 01 | 27 | 122,706.4 | 30,000.3 | 29,777.1 | 223.2 | 99.998875 | 0.015 | 0.015 |
|  | Oct. 03 | 90 | 128,776.4 | 30,000.2 | 28,720.1 | 559.1 | 99.987500 | 0.050 | 0.051 |
|  | 2014 - Jan. 02 | 181 | 122,707.8 | 25,000.6 | 23,875.2 | 399.5 | 99.957264 | 0.085 | 0.086 |
| July $11 . . . . . . . . . . . . . . . ~$ | 2013 - Aug. 08 | 28 | 142,686.4 | 35,000.3 | 34,761.4 | 238.9 | 99.998056 | 0.025 | 0.025 |
|  | Oct. 10 | 91 | 135,518.2 | 30,000.5 | 29,389.2 | 461.3 | 99.988625 | 0.045 | 0.046 |
|  | 2014 - Jan. 09 | 182 | 125,764.2 | 25,000.4 | 23,870.4 | 429.0 | 99.962083 | 0.075 | 0.076 |
| July $18 . . . . . . . . . . . . . . . ~$ | 2013 - Aug. 15 | 28 | 161,639.6 | 35,000.2 | 34,713.3 | 281.9 | 99.998444 | 0.020 | 0.020 |
|  | Oct. 17 | 91 | 148,439.8 | 30,000.5 | 29,379.2 | 509.9 | 99.989889 | 0.040 | 0.041 |
|  | 2014 - Jan. 16 | 182 | 138,504.6 | 25,000.3 | 24,106.6 | 417.7 | 99.964611 | 0.070 | 0.071 |
| July $25 . . . . . . . . . . . . . .$. | 2013 - Aug. 22 | 28 | 165,455.7 | 40,001.1 | 39,732.4 | 268.7 | 99.998444 | 0.020 | 0.020 |
|  | Oct. 24 | 91 | 139,985.4 | 30,001.2 | 29,516.0 | 485.2 | 99.991153 | 0.035 | 0.035 |
|  | 2014 - Jan. 23 | 182 | 132,788.7 | 25,000.1 | 24,044.6 | 479.5 | 99.964611 | 0.070 | 0.071 |
| Aug. 01 .............. | 2013 - Aug. 29 | 28 | 177,325.3 | 45,000.7 | 43,956.8 | 256.0 | 99.997667 | 0.030 | 0.030 |
|  | Oct. 31 | 91 | 136,192.0 | 30,000.1 | 28,672.1 | 440.9 | 99.992417 | 0.030 | 0.030 |
|  | 2014 - Jan. 30 | 182 | 127,508.7 | 25,000.8 | 23,747.6 | 453.2 | 99.967139 | 0.065 | 0.066 |
| Aug. $08 . . . . . . . . . . . . . . ~$ | 2013 - Sept. 05 | 28 | 179,246.4 | 45,000.2 | 44,762.5 | 232.6 | 99.996500 | 0.045 | 0.046 |
|  | Nov. 07 | 91 | 141,825.5 | 30,000.4 | 29,334.4 | 466.0 | 99.989889 | 0.040 | 0.041 |
|  | 2014 - Feb. 06 | 182 | 128,177.7 | 25,000.7 | 24,057.6 | 467.2 | 99.962083 | 0.075 | 0.076 |
| Aug. 15............... | 2013 - Sept. 12 | 28 | 183,594.7 | 45,001.2 | 44,686.9 | 264.3 | 99.995722 | 0.055 | 0.056 |
|  | Nov. 14 | 91 | 143,313.4 | 30,000.5 | 29,417.1 | 483.4 | 99.986097 | 0.055 | 0.056 |
|  | 2014 - Feb. 13 | 182 | 125,135.8 | 25,000.5 | 23,872.8 | 451.7 | 99.962083 | 0.075 | 0.076 |
| Aug. $22 . . . . . . . . . . . . . . ~$ | 2013 - Sept. 19 | 28 | 210,781.4 | 50,001.1 | 49,744.0 | 257.1 | 99.996500 | 0.045 | 0.046 |
|  | Nov. 21 | 91 | 139,905.2 | 30,000.9 | 29,392.4 | 503.4 | 99.987361 | 0.050 | 0.051 |
|  | 2014 - Feb. 20 | 182 | 132,751.3 | 25,001.1 | 24,039.5 | 400.6 | 99.962083 | 0.075 | 0.076 |
| Aug. $29 . . . . . . . . . . . . . . ~$ | 2013 - Sept. 26 | 28 | 191,363.2 | 50,000.2 | 49,044.4 | 272.0 | 99.996889 | 0.040 | 0.041 |
|  | Nov. 29 | 92 | 141,568.8 | 30,001.0 | 28,535.8 | 478.2 | 99.989778 | 0.040 | 0.041 |
|  | 2014 - Feb. 27 | 182 | 134,169.8 | 25,000.2 | 23,871.7 | 352.5 | 99.967139 | 0.065 | 0.066 |
| Sept. 05............. | 2013 - Oct. 03 | 28 | 202,574.5 | 50,001.0 | 49,735.2 | 265.8 | 99.998444 | 0.020 | 0.020 |
|  | Dec. 05 | 91 | 146,316.8 | 30,000.7 | 29,346.4 | 454.3 | 99.992417 | 0.030 | 0.030 |
|  | 2014 - Mar. 06 | 182 | 133,982.9 | 25,000.1 | 24,161.5 | 362.6 | 99.972194 | 0.055 | 0.056 |
| Sept. $12 . . . . . . . . . . . . . ~$ | 2013 - Oct. 10 | 28 | 155,821.8 | 35,001.9 | 34,758.6 | 243.3 | 99.999222 | 0.010 | 0.010 |
|  | Dec. 12 | 91 | 123,649.7 | 30,000.6 | 29,541.1 | 444.5 | 99.994944 | 0.020 | 0.020 |
|  | 2014 - Mar. 13 | 182 | 152,968.8 | 25,000.5 | 24,160.7 | 363.8 | 99.982306 | 0.035 | 0.035 |
| Sept. $19 . . . . . . . . . . . . . ~$ | 2013 - Oct. 17 | 28 | 171,909.0 | 35,000.1 | 34,711.3 | 238.8 | 100.000000 | 0.000 | 0.000 |
|  | Dec. 19 | 91 | 130,173.1 | 30,000.1 | 29,422.0 | 478.2 | 99.997472 | 0.010 | 0.010 |
|  | 2014 - Mar. 20 | 182 | 114,285.0 | 25,000.6 | 24,274.6 | 350.0 | 99.984833 | 0.030 | 0.030 |
| Sept. 26 .............. | 2013 - Oct. 24 | 28 | 145,656.6 | 35,001.2 | 34,223.9 | 243.5 | 99.998833 | 0.015 | 0.015 |
|  | Dec. 26 | 91 | 136,124.3 | 30,000.1 | 28,501.1 | 502.4 | 99.994944 | 0.020 | 0.020 |
|  | 2014 - Mar. 27 | 182 | 119,755.2 | 25,000.2 | 23,609.7 | 392.1 | 99.974722 | 0.050 | 0.051 |

${ }^{1}$ 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.

[^4]
# 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 <br> (1) | Description of securities ${ }^{1}$ <br> (2) | Period to final maturity (years, months, days) ${ }^{2}$ <br> (3) |  | Amount tendered <br> (4) | Amount accepted ${ }^{3,4}$ (5) | Accepted yield and equivalent price for notes and bonds (6) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 06/25/13 | 07/01/13 | 0.375\% note-06/30/15-AN | 2 y |  | 106,889 | 35,000 | 0.430-99.890734 |
| 06/26/13 | 07/01/13 | 1.375\% note-06/30/18-AA | $5 y$ |  | 85,668 | 35,000 | 1.484-99.476843 |
| 06/27/13 | 07/01/13 | 1.875\% note-06/30/20-M | $7 y$ |  | 75,783 | 29,000 | 1.932-99.628563 |
| 07/09/13 | 07/15/13 | 0.625\% note-07/15/16-AN | $3 y$ |  | 107,200 | 32,000 | 0.719-99.721515 |
| 07/10/13 | 07/15/13 | 1.750\% note-05/15/23-C | $9 y$ | 10m | 53,906 | 21,000 | 2.670-92.085831 |
| 07/11/13 | 07/15/13 | 2.875\% bond-05/15/43 | $29 y$ | 10m | 29,343 | 13,000 | 3.660-85.814558 |
| 07/18/13 | 07/31/13 | 0.375\% TIPS—07/15/23-D | 10 y |  | 36,558 | 15,000 | 0.384-100.004056 |
| 07/23/13 | 07/25/13 | 0.115\% bill-07/24/14 |  | 364d | 116,352 | 25,001 |  |
| 07/23/13 | 07/31/13 | 0.250\% note-07/31/15-AP | 2 y |  | 107,699 | 35,000 | 0.336-99.828720 |
| 07/24/13 | 07/31/13 | 1.375\% note-07/31/18-AB | $5 y$ |  | 85,995 | 35,000 | 1.410-99.831599 |
| 07/25/13 | 07/31/13 | 2.000\% note-07/31/20-N | 7 y |  | 73,695 | 29,000 | 2.026-99.831111 |
| 08/06/13 | 08/15/13 | 0.625\% note-08/15/16-AP | $3 y$ |  | 102,852 | 32,000 | 0.631-99.982197 |
| 08/07/13 | 08/15/13 | 2.500\% note-08/15/23-E | 10 y |  | 58,817 | 24,000 | 2.620-98.950326 |
| 08/08/13 | 08/15/13 | 3.625\% bond-08/15/43 | $30 y$ |  | 33,821 | 16,000 | 3.652-99.510318 |
| 08/13/13 | 08/15/13 | 0.060\% bill-09/05/13 |  | 21d | 120,361 | 25,000 |  |
| 08/20/13 | 08/22/13 | 0.135\% bill-08/21/14 |  | 364d | 116,848 | 25,001 |  |
| 08/22/13 | 08/30/13 | 0.125\% TIPS-04/15/18-X | $4 y$ | 8m | 34,825 | 16,000 | -0.127-102.179146 |
| 08/27/13 | 08/29/13 | 0.035\% bill-09/12/13 |  | 14d | 132,815 | 25,001 |  |
| 08/27/13 | 09/03/13 | 0.375\% note-08/31/15-AQ | 2 y |  | 109,018 | 34,000 | 0.386-99.978190 |
| 08/28/13 | 09/03/13 | 1.500\% note-08/31/18-P | $5 y$ |  | 83,188 | 35,000 | 1.624-99.407655 |
| 08/29/13 | 09/03/13 | 2.125\% note-08/31/20-P | $7 y$ |  | 70,432 | 29,000 | 2.221-99.381289 |
| 09/04/13 | 09/05/13 | 0.030\% bill-09/16/13 |  | 11d | 128,185 | 30,001 |  |
| 09/10/13 | 09/12/13 | 0.040\% bill-09/17/13 |  | 5d | 131,835 | 35,001 |  |
| 09/10/13 | 09/16/13 | 0.875\% note-09/15/16-AQ | $3 y$ |  | 101,903 | 31,000 | 0.913-99.887890 |
| 09/11/13 | 09/16/13 | 2.500\% note-08/15/23-E | $9 y$ | 11 m | 59,999 | 21,000 | 2.946-96.187171 |
| 09/12/13 | 09/16/13 | 3.625\% bond-08/15/43 | $29 y$ | 11 m | 31,169 | 13,000 | 3.820-96.536207 |
| 09/17/13 | 09/19/13 | 0.120\% bill-09/18/14 |  | 364d | 99,198 | 22,001 |  |
| 09/19/13 | 09/30/13 | 0.375\% TIPS-07/15/23-D | $9 y$ | 10m | 30,959 | 13,000 | 0.500-99.178464 |
| 09/24/13 | 09/30/13 | 0.250\% note-09/30/15-AR | 2 y |  | 101,981 | 33,000 | 0.348-99.804850 |
| 09/25/13 | 09/30/13 | 1.375\% note-09/30/18-Q | $5 y$ |  | 93,500 | 35,000 | 1.436-99.706706 |
| 09/26/13 | 09/30/13 | 2.000\% note-09/30/20-Q | $7 y$ |  | 71,385 | 29,000 | 2.058-99.623686 |

[^5]${ }^{4}$ 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

| End of fiscal year or month | Total Federal securities outstanding (1) | Public debt securities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Held by U.S. Government accounts |  |  | Public issues held by Federal Reserve banks (6) |
|  |  | outstanding <br> (2) | Total (3) | Marketable (4) | Nonmarketable (5) |  |
| 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 |
| 2013 ......................................... | 16,763,286 | 16,738,183 | 4,757,211 | - | 4,757,211 | 2,315,023 |
| 2012 - 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 | 2,025,818 |
| May... | 16,763,595 | 16,738,821 | 4,836,371 | - | 4,836,371 | 2,084,249 |
| June................................ | 16,763,286 | 16,738,319 | 4,831,752 | - | 4,831,752 | 2,145,596 |
| July ................................. | 16,763,730 | 16,738,599 | 4,816,157 | - | 4,816,157 | 2,204,961 |
| Aug................................ | 16,763,581 | 16,738,649 | 4,766,719 | - | 4,766,719 | 2,261,118 |
| Sept................................ | 16,763,286 | 16,738,183 | 4,757,211 | - | 4,757,211 | 2,315,023 |


| End of fiscal year or month | Public debt securities, con. |  |  | Agency securities ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Held by private investors |  |  |  |  | Held by |
|  | Total (7) | Marketable $\qquad$ <br> (8) | Nonmarketable (9) | Total outstanding (10) | Held by private investors (11) | Government accounts (12) |
| 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 |
| 2013 ......................................... | 9,665,949 | 9,281,132 | 384,818 | 25,103 | 25,098 | 5 |
| 2012 - 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 | 9,267,115 | 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................................. | 9,922,783 | 9,390,943 | 531,841 | 24,677 | 24,672 | 5 |
| May................................ | 9,818,201 | 9,313,062 | 505,040 | 24,774 | 24,769 | 5 |
| June................................ | 9,760,971 | 9,249,407 | 511,565 | 24,967 | 24,962 | 5 |
| July | 9,717,481 | 9,278,530 | 438,952 | 25,131 | 25,126 | 5 |
| Aug ................................ | 9,710,813 | 9,325,061 | 385,752 | 24,932 | 24,926 | 5 |
| Sept................................ | 9,665,949 | 9,281,132 | 384,818 | 25,103 | 25,098 | 5 |

[^6]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 

| End of month | Total public debt ${ }^{1}$ (1) | SOMA and Intragovernmental Holdings 2,3 (2) | Total privately held (3) | Depository institutions ${ }^{4,5}$ $\qquad$ <br> (4) | U.S. savings bonds ${ }^{6}$(5) | Pension funds ${ }^{3}$ |  | $\begin{aligned} & \text { Insurance } \\ & \text { compa- } \\ & \text { nies }^{4} \\ & (8) \\ & \hline \end{aligned}$ | Mutual funds 4,8 (9) | State and local governments ${ }^{4}$ (10) | Foreign and international ${ }^{9}$$\qquad$ | Other investors ${ }^{10}$ (12) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Private ${ }^{7}$ <br> (6) | State and local governments (7) |  |  |  |  |  |
| 2013 - Sept........ | 16,738.2 | 6,834.2 | 9,904.0 | n.a. | 180.0 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| June ...... | 16,738.2 | 6,773.3 | 9,964.9 | 301.6 | 180.9 | 478.9 | 241.1 | 261.1 | 924.4 | 526.6 | 5,595.7 | 1,454.6 |
| Mar ........ | 16,771.6 | 6,656.8 | 10,114.8 | 340.1 | 181.7 | 465.1 | 225.9 | 264.0 | 947.4 | 531.0 | 5,721.8 | 1,437.9 |
| 2012 - Dec......... | 16,432.7 | 6,523.7 | 9,909.1 | 348.5 | 182.5 | 451.1 | 214.5 | 262.0 | 908.2 | 533.6 | 5,571.5 | 1,437.1 |
| Sept........ | 16,066.2 | 6,446.8 | 9,619.4 | 339.3 | 183.8 | 436.9 | 203.8 | 261.6 | 888.1 | 541.3 | 5,472.7 | 1,291.9 |
| June ....... | 15,855.5 | 6,475.8 | 9,379.7 | 304.2 | 184.7 | 422.5 | 195.7 | 260.6 | 859.1 | 548.6 | 5,310.9 | 1,293.4 |
| Mar......... | 15,582.3 | 6,397.2 | 9,185.1 | 320.2 | 184.8 | 411.0 | 189.4 | 263.5 | 863.4 | 540.2 | 5,145.1 | 1,267.6 |
| 2011 - Dec......... | 15,222.8 | 6,439.6 | 8,783.3 | 279.7 | 185.2 | 391.1 | 173.3 | 263.5 | 809.6 | 545.4 | 5,006.9 | 1,128.5 |
| Sept........ | 14,790.3 | 6,328.0 | 8,462.4 | 293.8 | 185.1 | 380.2 | 165.4 | 253.4 | 711.6 | 552.7 | 4,912.1 | 1,008.1 |
| June ....... | 14,343.1 | 6,220.4 | 8,122.7 | 279.4 | 186.0 | 364.1 | 166.5 | 250.6 | 648.0 | 569.3 | 4,690.6 | 968.2 |
| Mar......... | 14,270.0 | 5,958.9 | 8,311.1 | 321.0 | 186.7 | 353.7 | 165.3 | 251.4 | 633.9 | 580.9 | 4,481.4 | 1,336.7 |
| 2010 - Dec......... | 14,025.2 | 5,656.2 | 8,368.9 | 319.3 | 187.9 | 345.4 | 160.0 | 248.4 | 631.2 | 591.9 | 4,435.6 | 1,449.4 |
| Sept........ | 13,561.6 | 5,350.5 | 8,211.1 | 322.8 | 188.7 | 334.4 | 150.2 | 240.6 | 600.3 | 584.7 | 4,324.2 | 1,465.1 |
| June ....... | 13,201.8 | 5,345.1 | 7,856.7 | 266.1 | 189.6 | 323.1 | 149.0 | 231.8 | 624.5 | 583.2 | 4,070.0 | 1,419.2 |
| Mar......... | 12,773.1 | 5,259.8 | 7,513.3 | 269.3 | 190.2 | 311.0 | 153.3 | 225.7 | 638.3 | 584.0 | 3,877.9 | 1,263.7 |
| 2009 - Dec......... | 12,311.3 | 5,276.9 | 7,034.4 | 202.5 | 191.3 | 302.1 | 151.9 | 222.0 | 658.2 | 585.1 | 3,685.1 | 1,036.2 |
| Sept........ | 11,909.8 | 5,127.1 | 6,782.7 | 198.2 | 192.5 | 291.1 | 146.8 | 210.2 | 637.2 | 583.2 | 3,570.6 | 952.9 |
| June ....... | 11,545.3 | 5,026.8 | 6,518.5 | 140.8 | 193.6 | 281.6 | 146.6 | 200.0 | 687.1 | 588.4 | 3,460.8 | 819.6 |
| Mar......... | 11,126.9 | 4,785.2 | 6,341.7 | 125.7 | 194.0 | 272.4 | 137.0 | 191.0 | 707.4 | 589.2 | 3,265.7 | 859.5 |
| 2008 - Dec......... | 10,699.8 | 4,806.4 | 5,893.4 | 105.0 | 194.1 | 259.7 | 129.9 | 171.4 | 758.3 | 602.4 | 3,077.2 | 595.4 |
| Sept........ | 10,024.7 | 4,692.7 | 5,332.0 | 130.0 | 194.3 | 252.7 | 136.7 | 163.4 | 645.7 | 614.1 | 2,802.4 | 392.8 |
| June ....... | 9,492.0 | 4,685.8 | 4,806.2 | 112.7 | 195.0 | 243.8 | 135.5 | 159.4 | 466.9 | 635.1 | 2,587.4 | 270.4 |
| Mar......... | 9,437.6 | 4,694.7 | 4,742.9 | 125.0 | 195.4 | 240.1 | 135.4 | 152.1 | 483.7 | 646.4 | 2,506.3 | 258.5 |
| 2007 - Dec......... | 9,229.2 | 4,833.5 | 4,395.7 | 129.8 | 196.5 | 228.7 | 144.2 | 141.9 | 362.4 | 647.8 | 2,353.2 | 191.3 |
| Sept........ | 9,007.7 | 4,738.0 | 4,269.7 | 119.7 | 197.1 | 225.4 | 153.2 | 155.1 | 306.0 | 642.8 | 2,235.3 | 235.1 |
| June ....... | 8,867.7 | 4,715.1 | 4,152.6 | 110.4 | 198.6 | 220.6 | 162.3 | 168.9 | 267.8 | 637.8 | 2,192.0 | 194.2 |
| Mar ......... | 8,849.7 | 4,576.6 | 4,273.1 | 119.8 | 200.3 | 219.6 | 156.3 | 185.4 | 264.5 | 608.5 | 2,194.8 | 323.9 |
| 2006 - Dec......... | 8,680.2 | 4,558.1 | 4,122.1 | 114.8 | 202.4 | 216.1 | 153.4 | 197.9 | 250.6 | 570.6 | 2,103.1 | 313.2 |
| Sept........ | 8,507.0 | 4,432.8 | 4,074.2 | 113.6 | 203.7 | 201.7 | 149.3 | 196.8 | 235.7 | 542.3 | 2,025.3 | 405.9 |
| June ....... | 8,420.0 | 4,389.2 | 4,030.8 | 119.5 | 205.2 | 191.6 | 149.6 | 196.1 | 244.2 | 531.6 | 1,977.8 | 415.3 |
| Mar ......... | 8,371.2 | 4,257.2 | 4,114.0 | 113.0 | 206.0 | 186.2 | 152.9 | 200.3 | 248.7 | 515.8 | 2,082.1 | 409.0 |
| 2005 - Dec......... | 8,170.4 | 4,199.8 | 3,970.6 | 129.4 | 205.2 | 184.4 | 154.2 | 202.3 | 251.3 | 512.3 | 2,033.9 | 297.7 |
| Sept........ | 7,932.7 | 4,067.8 | 3,864.9 | 134.0 | 203.6 | 183.6 | 161.1 | 200.7 | 244.4 | 493.5 | 1,929.6 | 314.3 |
| June ....... | 7,836.5 | 4,033.5 | 3,803.0 | 135.9 | 204.2 | 180.4 | 165.9 | 195.0 | 248.7 | 461.1 | 1,877.5 | 334.4 |
| Mar ......... | 7,776.9 | 3,921.6 | 3,855.3 | 149.4 | 204.2 | 176.8 | 157.2 | 193.3 | 261.6 | 429.6 | 1,952.2 | 331.1 |
| 2004 - Dec......... | 7,596.1 | 3,905.6 | 3,690.5 | 133.4 | 204.5 | 173.3 | 149.4 | 188.5 | 258.6 | 405.3 | 1,849.3 | 328.4 |
| Sept........ | 7,379.1 | 3,772.0 | 3,607.1 | 146.3 | 204.2 | 173.7 | 140.1 | 182.9 | 254.9 | 393.3 | 1,794.5 | 317.2 |
| June ....... | 7,274.3 | 3,742.8 | 3,531.5 | 167.8 | 204.6 | 173.1 | 134.9 | 174.6 | 258.9 | 390.1 | 1,735.4 | 292.0 |
| Mar ......... | 7,131.1 | 3,628.3 | 3,502.8 | 172.7 | 204.5 | 169.8 | 143.6 | 172.4 | 280.8 | 373.0 | 1,670.0 | 316.1 |
| 2003 - Dec......... | 6,998.0 | 3,620.1 | 3,377.9 | 165.3 | 203.9 | 172.4 | 148.6 | 166.4 | 280.6 | 361.9 | 1,523.1 | 355.6 |
| Sept........ | 6,783.2 | 3,515.3 | 3,267.9 | 158.0 | 201.6 | 168.2 | 155.5 | 168.5 | 287.1 | 356.2 | 1,443.3 | 329.6 |
| June ....... | 6,670.1 | 3,505.4 | 3,164.7 | 155.0 | 199.2 | 170.5 | 161.3 | 166.0 | 302.3 | 347.9 | 1,371.9 | 290.8 |
| Mar ......... | 6,460.8 | 3,390.8 | 3,070.0 | 162.6 | 196.9 | 166.0 | 162.1 | 163.5 | 296.8 | 350.0 | 1,275.2 | 296.8 |

${ }^{1}$ 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.
${ }^{3}$ As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.
${ }^{4}$ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
${ }^{5}$ Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.
${ }^{6}$ Sources: "Monthly Statement of the Public Debt of the United States from January 1996.
Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. Current accrual value.
${ }^{7}$ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
${ }^{8}$ Includes money market mutual funds, mutual funds, and closed-end investment companies.
${ }^{9}$ 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.
${ }^{10}$ 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, Sept. 30, 2013

| [Source: Bureau of the Fiscal Service] |
| :--- | :--- | :--- | :--- | :--- |


| Coins ${ }^{2}$ | Total (1) | Dollars ${ }^{2,3}$ <br> (2) | Fractional coins (3) |
| :---: | :---: | :---: | :---: |
| Amounts outstanding ........................... | \$44,853,007,065 | \$6,448,918,110 | \$38,404,088,955 |
| Less amounts held by: |  |  |  |
| The Treasury.................................. | 191,609,883 | 57,102,705 | 134,507,178 |
| FRBs ................................... | 2,010,450,428 | 1,385,132,807 | 625,317,621 |
| Amounts in circulation............... | \$42,650,946,754 | \$5,006,682,598 | \$37,644,264,156 |

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

|  | [Source: Bureau of the Fiscal Service] |
| :--- | ---: | :--- |


| Comparative totals of currency and coins in circulation-selected dates | Amounts (in millions) <br> (1) | $\begin{aligned} & \text { Per capita }{ }^{6} \\ & (2) \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: |
| Sept. 30, 2013.......................................................................... | 1,206,984 | 3,809 |
| Aug. 31, 2013.......................................................................... | 1,208,239 | 3,815 |
| July 31, 2013.... | 1,197,410 | 3,783 |
| 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 |

[^7]${ }^{4}$ 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.

## 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]

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

[^8][^9]
# TABLE IFS-2.-Selected U.S. Liabilities to Foreigners 

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


[^10]${ }^{8}$ 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 $\qquad$ <br> (1) | Payable in dollars |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Total (2) | $\begin{gathered} \text { Argentina }^{1} \\ (3) \\ \hline \end{gathered}$ | Venezuela ${ }^{2}$ <br> (4) |
| 2008 .................................................................. | 1,203 | 1,203 | 95 | 1,108 |
| 2009 .................................................................. | 1,302 | 1,302 | 102 | 1,200 |
| 2010 .................................................................. | 1,409 | 1,409 | 110 | 1,299 |
| 2011 | 1,525 | 1,525 | 118 | 1,407 |
| 2012 - 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 |
| July ......................................................... | 1,729 | 1,729 | 132 | 1,597 |
| Aug ......................................................... | 1,741 | 1,741 | 133 | 1,608 |
| Sept. ....................................................... | 1,752 | 1,752 | 134 | 1,619 |

[^11]${ }^{2}$ 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 ( $\mathrm{BHCs} / \mathrm{FHCs}$ ), 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 Cseries 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 BQ2 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 nontransactions 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 Cseries 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 endMarch 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 exchangetraded contract. In calculating net settlements, U.S. receipts of cash from foreign persons are positive amounts (+), and U.S. payments of cash to foreign persons are negative amounts (-). Items excluded from net settlements are: (a) collateral including initial and maintenance margins, whether or not in the form of cash; and (b) purchases of underlying commodities, securities, or other noncash assets. (e.g., the purchase/sale by foreigners of a long-term security is reported on TIC Form S).

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

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

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

| Type of Liability | $\begin{aligned} & \text { Calendar } \\ & \text { Year } \\ & 2012 \mathrm{r} \\ & \hline \end{aligned}$ | 2013 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Mar. r | Apr. r | May r | June | July | Aug. | Sept. p |
| Total liabilities to all foreigners........................... | 4,526,138 | 4,691,810 | 4,759,089 | 4,769,878 | 4,790,425 | 4,789,846 | 4,770,834 | 4,687,295 |
| Payable in dollars........................................ | 4,299,086 | 4,472,544 | 4,539,823 | 4,550,612 | 4,552,540 | 4,551,961 | 4,532,949 | 4,449,410 |
| Foreign official institutions.. | 577,123 | 628,508 | 613,931 | 588,282 | 577,825 | 577,053 | 600,302 | 615,363 |
| Deposits, excluding negotiable CDs............ | 50,246 | 66,318 | 61,532 | 59,697 | 67,332 | 72,986 | 78,948 | 84,364 |
| U.S. Treasury bills and certificates .............. | 372,720 | 404,047 | 399,222 | 379,830 | 362,718 | 362,959 | 372,958 | 370,204 |
| Other short-term negotiable securities, negotiable CDs, and other custody liabilities $\qquad$ Other liabilities. $\qquad$ | 12,731 | 15,012 | 14,691 | 16,878 | 15,418 | 17,712 | 17,050 | 22,579 |
|  | 141,426 | 143,131 | 138,486 | 131,877 | 132,357 | 123,396 | 131,346 | 138,216 |
| Foreign banks (including own foreign offices) and other foreigners | 3,677,137 | 3,804,661 | 3,884,946 | 3,928,570 | 3,942,533 | 3,943,190 | 3,900,241 | 3,798,047 |
| Deposits, excluding negotiable CDs......... | 1,801,415 | 1,790,525 | 1,870,249 | 1,874,315 | 1,882,664 | 1,926,422 | 1,904,404 | 1,826,069 |
| U.S. Treasury bills and certificates ........... | 279,706 | 307,572 | 297,532 | 279,936 | 306,223 | 286,685 | 293,927 | 271,871 |
| Other short-term negotiable securities, negotiable CDs, and other custody liabilities. $\qquad$ | 395,593 | 391,937 | 379,284 | 380,418 | 368,684 | 372,598 | 350,764 | 343,627 |
| Other liabilities.. | 1,200,423 | 1,314,627 | 1,337,881 | 1,393,901 | 1,384,962 | 1,357,485 | 1,351,146 | 1,356,480 |
| International and regional organizations ${ }^{1}$ | 44,826 | 39,375 | 40,946 | 33,760 | 32,182 | 31,718 | 32,406 | 36,000 |
| Deposits, excluding negotiable CDs.......... | 16,035 | 19,360 | 20,357 | 20,462 | 20,852 | 20,489 | 21,641 | 22,726 |
| U.S. Treasury bills and certificates ........... | 9,228 | 8,616 | 8,369 | 6,136 | 5,783 | 4,236 | 4,464 | 3,039 |
| Other short-term negotiable securities, negotiable CDs, and other custody liabilities $\qquad$ | 3,631 | 3,561 | 3,616 | 3,702 | 3,306 | 3,784 | 2,978 | 2,584 |
| Other liabilities.. | 15,932 | 7,838 | 8,604 | 3,460 | 2,241 | 3,209 | 3,323 | 7,651 |
| Payable in foreign currencies ${ }^{2}$....................... | 227,052 | 219,266 | 219,266 | 219,266 | 237,885 | 237,885 | 237,885 | 237,885 |
| Sector: |  |  |  |  |  |  |  |  |
| Banks and other foreigners..................... | 225,714 | 218,617 | 218,617 | 218,617 | 237,235 | 237,235 | 237,235 | 237,235 |
| International and regional organizations ${ }^{1}$...... | 1,338 | 649 | 649 | 649 | 650 | 650 | 650 | 650 |
| Major currencies: |  |  |  |  |  |  |  |  |
| Canadian dollars .................................. | 24,637 | 24,297 | 24,297 | 24,297 | 28,429 | 28,429 | 28,429 | 28,429 |
| Euro.. | 88,977 | 83,098 | 83,098 | 83,098 | 91,976 | 91,976 | 91,976 | 91,976 |
| United Kingdom pounds sterling.............. | 29,181 | 27,911 | 27,911 | 27,911 | 26,779 | 26,779 | 26,779 | 26,779 |
| Japanese yen........................................ | 34,612 | 34,612 | 34,612 | 34,612 | 38,556 | 38,556 | 38,556 | 38,556 |
| Memoranda: |  |  |  |  |  |  |  |  |
| Respondents' own liabilities payable in dollars. |  |  |  |  |  |  |  |  |
|  | 3,225,477 | 3,341,799 | 3,437,109 | 3,483,712 | 3,490,408 | 3,503,987 | 3,490,808 | 3,435,506 |
| Liabilities to own foreign offices. | 1,833,584 | 1,875,751 | 1,991,381 | 2,019,929 | 2,026,170 | 2,055,525 | 2,018,756 | 1,909,715 |
| Liabilities collaterized by repurchaseagreements ........................... |  |  |  |  |  |  |  |  |
|  | 765,691 | 821,135 | 818,748 | 819,243 | 791,797 | 761,112 | 770,567 | 794,455 |
| Foreign official institutions.. | 128,853 | 132,981 | 124,935 | 121,433 | 121,772 | 112,118 | 119,032 | 125,783 |
| Foreign banks and other foreigners....... | 621,642 | 682,846 | 688,038 | 695,329 | 668,625 | 647,210 | 650,012 | 662,812 |
| International and regional organizations ${ }^{1}$..... | 15,196 | 5,308 | 5,775 | 2,481 | 1,400 | 1,784 | 1,523 | 5,860 |
| Reported by IBFs .............................. | 488,006 | 492,450 | 476,237 | 505,976 | 538,781 | 533,160 | 522,556 | 539,158 |
| Respondents' own liabilities payable in foreign currencies ${ }^{2}$ | 219,738 | 211,803 | 211,803 | 211,803 | 227,039 | 227,039 | 227,039 | 227,039 |
| Reported by IBFs .............................. | 47,190 | 38,935 | 38,935 | 38,935 | 38,613 | 38,613 | 38,613 | 38,613 |
| Liabilities held in custody for domestic |  |  |  |  |  |  |  |  |
| customers and selected other liabilities ${ }^{3}$.... | 1,080,923 | 1,138,208 | 1,110,177 | 1,074,363 | 1,072,978 | 1,058,820 | 1,052,987 | 1,024,750 |
| Payable in dollars. $\qquad$ of which: other short-term negotiable | 1,073,609 | 1,130,745 | 1,102,714 | 1,066,900 | 1,062,132 | 1,047,974 | 1,042,141 | 1,013,904 |
| of which: short-term U.S. Government | 187,160 | 198,885 | 203,957 | 214,375 | 199,138 | 208,257 | 187,517 | 187,866 |
| agency securities <br> of which: negotiable CDs | 21,841 | 21,710 | 18,488 | 21,906 | 23,798 | 30,859 | 24,132 | 25,206 |
|  | 67,493 | 72,322 | 77,913 | 77,669 | 74,482 | 83,114 | 76,136 | 78,919 |
| Payable in foreign currencies ${ }^{2}$.. | 7,314 | 7,463 | 7,463 | 7,463 | 10,846 | 10,846 | 10,846 | 10,846 |

[^12]TABLE CM-I-2.-Total Liabilities by Country

| Country | Calendar year |  |  | 2013 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2010 | 2011 | 2012 r | May r | June r | July | Aug. | Sept. p |
| Europe: |  |  |  |  |  |  |  |  |
| Austria ........................................ | 2,426 | 3,493 | 2,060 | 3,367 | 2,077 | 1,822 | 2,421 | 2,813 |
| Belgium ...................................... | 18,355 | 19,438 | 33,905 | 24,843 | 27,046 | 24,474 | 24,767 | 26,408 |
| Bulgaria | 130 | 140 | 671 | 702 | 587 | 581 | 590 | 576 |
| Cyprus.. | 968 | 770 | 1,763 | 1,285 | 944 | 793 | 961 | 959 |
| Czech Republic............................. | 504 | 171 | 568 | 171 | 278 | 231 | 210 | 214 |
| Denmark. | 5,168 | 6,011 | 6,798 | 6,090 | 6,607 | 6,346 | 6,253 | 7,113 |
| Finland. | 900 | 3,586 | 6,450 | 14,259 | 12,595 | 12,559 | 17,096 | 15,624 |
| France. | 58,463 | 159,334 | 94,177 | 106,991 | 112,161 | 113,450 | 114,729 | 94,844 |
| Germany.. | 104,054 | 122,547 | 90,500 | 88,379 | 88,689 | 83,599 | 79,771 | 84,863 |
| Greece....................................... | 1,272 | 4,409 | 3,126 | 2,793 | 2,611 | 4,317 | 2,806 | 2,685 |
| Hungary. | 671 | 1,292 | 1,488 | 1,076 | 1,035 | 1,061 | 1,013 | 1,090 |
| Iceland ....................................... | 795 | 1,757 | 608 | 867 | 830 | 884 | 954 | 994 |
| Ireland | 128,409 | 146,285 | 159,739 | 166,320 | 161,950 | 154,753 | 147,614 | 144,062 |
| Italy. | 6,359 | 14,191 | 12,958 | 12,377 | 15,275 | 15,040 | 11,954 | 17,389 |
| Kazakhstan | 13,051 | 22,537 | 23,566 | 22,534 | 22,604 | 23,862 | 25,686 | 23,830 |
| Luxembourg | 86,461 | 113,573 | 128,369 | 116,367 | 119,063 | 123,799 | 112,315 | 109,560 |
| Monaco........ | 186 | 809 | , 720 | , 715 | 662 | 547 | 633 | , 584 |
| Netherlands. | 15,784 | 18,827 | 21,576 | 35,909 | 26,061 | 25,215 | 26,550 | 43,726 |
| Norway. | 2,999 | 3,521 | 2,934 | 2,016 | 2,882 | 2,868 | 2,339 | 1,935 |
| Poland. | 6,037 | 5,647 | 2,523 | 1,881 | 1,884 | 1,289 | 1,514 | 829 |
| Portugal | 2,710 | 1,968 | 2,170 | 1,790 | 1,363 | 2,432 | 2,016 | 1,826 |
| Romania. | 3,468 | 343 | 798 | 1,229 | 1,113 | 1,029 | 880 | 1,082 |
| Russia | 50,963 | 12,823 | 20,814 | 16,364 | 20,470 | 18,889 | 15,692 | 19,724 |
| Serbia and Montenegro .. | 457 | 1,320 | 1,568 | 1,654 | 1,381 | 1,502 | 1,523 | 1,398 |
| Spain ........................... | 12,612 | 13,879 | 16,656 | 15,251 | 16,153 | 18,071 | 17,278 | 20,029 |
| Sweden. | 5,295 | 7,264 | 6,563 | 14,308 | 13,884 | 13,938 | 14,637 | 13,465 |
| Switzerland. | 44,600 | 87,919 | 61,567 | 66,159 | 59,716 | 76,639 | 69,278 | 73,896 |
| Turkey . | 24,177 | 21,379 | 50,759 | 46,004 | 44,367 | 40,827 | 43,517 | 40,614 |
| Ukraine | 4,278 | 3,380 | 6,026 | 4,152 | 4,337 | 4,159 | 4,294 | 4,205 |
| United Kingdom. | 996,991 | 1,085,392 | 882,702 | 1,007,680 | 980,003 | 978,565 | 980,467 | 969,667 |
| Channel Islands | 18,226 | 25,274 | 26,182 | 27,471 | 28,418 | 28,530 | 30,549 | 29,875 |
| All other Europe | 8,828 | 13,533 | 13,296 | 15,380 | 14,919 | 16,858 | 14,885 | 15,911 |
| Total Europe | 1,625,597 | 1,922,812 | 1,683,599 | 1,826,383 | 1,791,965 | 1,798,929 | 1,775,193 | 1,771,790 |
| Memo: Euro Area ${ }^{1}$. | 439,347 | 622,933 | 574,159 | 590,590 | 587,063 | 581,049 | 560,960 | 565,468 |
| Memo: European Union ${ }^{2}$ | 1,458,271 | 1,729,604 | 1,476,680 | 1,623,988 | 1,592,977 | 1,584,445 | 1,566,839 | 1,559,730 |
| Canada............ | 109,604 | 139,938 | 161,399 | 156,284 | 162,430 | 163,858 | 151,010 | 155,075 |
| Latin America: |  |  |  |  |  |  |  |  |
| Argentina... | 12,342 | 11,242 | 12,892 | 12,788 | 13,042 | 12,810 | 12,779 | 14,013 |
| Belize.. | 308 | 510 | 714 | 677 | 668 | 688 | 633 | 647 |
| Bolivia. | 1,711 | 2,359 | 2,557 | 3,197 | 3,324 | 2,970 | 3,385 | 3,290 |
| Brazil | 41,018 | 24,965 | 34,408 | 40,892 | 43,621 | 47,872 | 48,835 | 53,023 |
| Chile . | 16,281 | 21,639 | 27,391 | 25,977 | 23,816 | 23,801 | 24,522 | 26,217 |
| Colombia. | 21,024 | 12,060 | 8,303 | 10,215 | 10,542 | 10,485 | 9,601 | 10,369 |
| Costa Rica. | 1,431 | 1,536 | 3,892 | 4,113 | 2,777 | 1,976 | 2,041 | 2,058 |
| Ecuador. | 3,840 | 3,864 | 3,817 | 3,393 | 3,476 | 3,496 | 3,528 | 3,702 |
| El Salvador. | 1,873 | 1,515 | 1,728 | 1,382 | 1,114 | 1,058 | 1,080 | 1,223 |
| Guatemala.. | 2,170 | 1,862 | 1,715 | 1,753 | 1,631 | 1,611 | 1,808 | 1,484 |
| Guyana...................................... | 270 | 223 | 272 | 120 | 123 | 148 | 168 | 141 |
| Honduras..................................... | 1,558 | 1,745 | 1,491 | 1,519 | 1,728 | 1,706 | 1,663 | 1,538 |
| Mexico ..... | 62,664 | 71,052 | 67,180 | 67,707 | 69,891 | 82,451 | 90,955 | 92,808 |
| Nicaragua. | 773 | 810 | 667 | 756 | 724 | 729 | 686 | 647 |
| Panama.. | 8,051 | 7,902 | 8,673 | 10,175 | 9,905 | 9,837 | 10,387 | 10,943 |
| Paraguay. | 902 | 830 | 868 | 842 | 893 | 992 | 1,022 | 969 |
| Peru......... | 7,740 | 9,077 | 9,130 | 8,667 | 8,803 | 10,906 | 12,698 | 12,532 |
| Suriname | 269 | 520 | 593 | 549 | 591 | 802 | 769 | 652 |
| Uruguay.... | 7,745 | 8,082 | 9,271 | 9,786 | 10,658 | 10,214 | 10,674 | 11,659 |
| Venezuela | 23,079 | 26,922 | 20,828 | 20,512 | 21,080 | 20,221 | 20,469 | 20,815 |
| All other Latin America. | 50 | 35 | 34 | 6 | 8 | 7 | 4 | 17 |
| Total Latin America | 215,099 | 208,750 | 216,424 | 225,026 | 228,415 | 244,780 | 257,707 | 268,747 |
| Caribbean: |  |  |  |  |  |  |  |  |
| Anguilla... | 10,914 | 12,317 | 13,955 | 16,153 | 15,594 | 17,590 | 16,810 | 18,673 |
| Antigua and Barbuda ...................... | 69 | 100 | 139 | 144 | 153 | 130 | 122 | 124 |
| Aruba......................... | 373 | 335 | 345 | 423 | 328 | 287 | 520 | 524 |
| Bahamas | 264,406 | 237,897 | 208,887 | 189,382 | 174,481 | 180,559 | 154,513 | 169,568 |
| Barbados. | 11,213 | 14,857 | 14,165 | 13,038 | 14,298 | 13,054 | 13,319 | 13,508 |
| Bermuda..................................... | 42,009 | 48,188 | 45,482 | 44,228 | 50,084 | 43,530 | 46,981 | 43,574 |
| British Virgin Islands....................... | 44,188 | 41,281 | 41,389 | 43,011 | 42,048 | 44,784 | 45,191 | 45,229 |
| Cayman Islands ............................ | 1,528,616 | 1,415,473 | 1,306,969 | 1,413,034 | 1,481,904 | 1,461,569 | 1,484,403 | 1,349,218 |
| Cuba. | 77 | 46 | 54 | 45 | 44 | 52 | 44 | 43 |
| Dominican Republic ....................... | 3,548 | 3,247 | 3,094 | 2,990 | 3,266 | 3,166 | 3,008 | 2,799 |
| French West Indies ......................... | 35 | 37 | 25 | 25 | 23 | 25 | 23 | 23 |
| Haiti ........................................... | 1,279 | 928 | 703 | 538 | 555 | 493 | 469 | 530 |
| Jamaica. | 877 | 974 | 906 | 1,051 | 822 | 828 | 868 | 723 |
| Netherlands Antilles ....................... | 7,694 | 6,603 | 8,237 | 15,401 | 5,792 | 13,084 | 13,476 | 13,581 |

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 | May r | June r | July | Aug. | Sept. p |
| Caribbean, con. |  |  |  |  |  |  |  |  |
| St. Kitts and Nevis......................... | 159 | 214 | 482 | 536 | 443 | 493 | 497 | 535 |
| Trinidad and Tobago...................... | 3,474 | 4,897 | 4,311 | 4,280 | 4,457 | 4,239 | 4,163 | 4,272 |
| Turks and Caicos Islands................ | 100 | 68 | 171 | 88 | 130 | 88 | 84 | 81 |
| All other Caribbean | 161 | 293 | 240 | 402 | 380 | 359 | 364 | 404 |
| Total Caribbean. | 1,919,193 | 1,787,755 | 1,649,554 | 1,744,768 | 1,794,801 | 1,784,330 | 1,784,855 | 1,663,409 |
| Asia: |  |  |  |  |  |  |  |  |
| Bangladesh .. | 3,837 | 2,841 | 5,209 | 5,343 | 5,714 | 5,932 | 6,544 | 6,069 |
| China, Mainland ............................ | 47,449 | 56,691 | 70,760 | 71,624 | 62,024 | 57,478 | 56,550 | 65,831 |
| Hong Kong ................................... | 105,350 | 93,556 | 86,062 | 83,342 | 72,256 | 75,390 | 96,107 | 103,149 |
| India.. | 23,137 | 19,603 | 15,099 | 11,146 | 11,017 | 10,381 | 10,826 | 12,132 |
| Indonesia.. | 22,546 | 19,485 | 11,656 | 15,258 | 14,392 | 15,450 | 15,915 | 17,252 |
| Israel........................................... | 18,498 | 21,219 | 21,710 | 23,307 | 22,428 | 20,252 | 19,161 | 19,324 |
| Japan.. | 162,291 | 217,606 | 179,514 | 184,437 | 205,934 | 200,007 | 188,485 | 188,377 |
| Jordan | 2,752 | 2,059 | 2,080 | 1,768 | 1,998 | 2,150 | 1,823 | 2,604 |
| Korea, South ................................ | 11,182 | 19,041 | 14,168 | 21,284 | 23,573 | 23,316 | 26,761 | 29,455 |
| Laos........................................... | 103 | 97 | 67 | 47 | 32 | 87 | 144 | 284 |
| Lebanon | 1,620 | 1,245 | 3,882 | 3,246 | 3,239 | 2,042 | 1,741 | 2,488 |
| Malaysia | 4,276 | 4,146 | 3,955 | 5,468 | 5,002 | 4,306 | 4,519 | 4,203 |
| Pakistan.. | 5,253 | 4,332 | 4,304 | 1,849 | 2,153 | 1,917 | 1,655 | 2,119 |
| Philippines. | 6,189 | 11,292 | 13,522 | 5,180 | 5,229 | 6,170 | 4,516 | 6,021 |
| Singapore.. | 40,918 | 38,013 | 40,351 | 30,105 | 33,667 | 31,237 | 31,825 | 33,254 |
| Syria ......... | 39 | 40 | 47 | 13 | 14 | 11 | 12 | 11 |
| Taiwan. | 31,360 | 31,249 | 30,872 | 25,294 | 26,870 | 25,666 | 25,038 | 25,318 |
| Thailand. | 31,724 | 35,310 | 37,166 | 45,290 | 42,084 | 35,098 | 29,288 | 29,431 |
| Yemen.. | 247 | 275 | 834 | 451 | 487 | 433 | 395 | 299 |
| Oil exporting countries ${ }^{3}$ | 100,888 | 136,179 | 131,458 | 137,346 | 131,991 | 133,423 | 129,680 | 127,294 |
| All other Asia............... | 6,498 | 9,393 | 11,762 | 9,847 | 9,385 | 8,318 | 10,653 | 11,709 |
| Total Asia | 626,157 | 723,672 | 684,478 | 681,645 | 679,489 | 659,064 | 661,638 | $\underline{686,624}$ |
| Africa: |  |  |  |  |  |  |  |  |
| Botswana.. | 232 | 319 | 321 | 368 | 368 | 492 | 384 | 307 |
| Egypt .......................................... | 26,550 | 7,101 | 4,432 | 6,935 | 5,686 | 7,948 | 8,071 | 8,716 |
| Ghana. | 641 | 858 | 1,342 | 765 | 743 | 1,070 | 1,718 | 1,257 |
| Kenya. | 400 | 515 | 768 | 1,272 | 935 | 864 | 843 | 893 |
| Liberia.. | 664 | 556 | 480 | 414 | 370 | 399 | 377 | 364 |
| Mauritius. | 2,145 | 1,972 | 2,054 | 2,356 | 2,401 | 2,254 | 2,004 | 2,632 |
| Morocco.. | 784 | 230 | 243 | 228 | 213 | 216 | 312 | 221 |
| Mozambique. | 283 | 555 | 333 | 535 | 562 | 567 | 1,019 | 786 |
| South Africa.................................. | 1,384 | 2,455 | 2,443 | 2,363 | 2,903 | 3,301 | 3,820 | 4,185 |
| Tanzania.. | 483 | 697 | 534 | 661 | 832 | 788 | 511 | 464 |
| Uganda.. | 468 | 597 | 705 | 711 | 812 | 671 | 419 | 423 |
| Zambia | 425 | 369 | 316 | 268 | 219 | 261 | 268 | 203 |
| Zimbabwe.................................... | 321 | 213 | 270 | 349 | 307 | 283 | 189 | 220 |
| Oil exporting countries ${ }^{4}$.................. | 5,605 | 6,668 | 7,575 | 8,476 | 6,371 | 7,108 | 7,740 | 7,639 |
| All other Africa... | 6,938 | 7,418 | 7,320 | 4,508 | 6,824 | 5,382 | 4,604 | 5,531 |
| Total Africa | 47,323 | 30,523 | 29,136 | 30,209 | 29,546 | 31,604 | 32,279 | 33,841 |
| Other countries: |  |  |  |  |  |  |  |  |
| Australia ..................................... | 32,702 | 48,754 | 41,735 | 57,578 | 53,506 | 58,409 | 59,859 | 55,433 |
| New Zealand. | 142 | 131 | 137 | 138 | 157 | 139 | 139 | 133 |
| French Polynesia .......................... | 3,926 | 4,800 | 4,865 | 4,751 | 4,929 | 4,055 | 2,837 | 3,276 |
| All other ............... | 11,248 | 7,847 | 8,647 | 8,687 | 12,355 | 12,310 | 12,261 | 12,317 |
| Total other | 48,018 | 61,532 | 55,384 | 71,154 | 70,947 | 74,913 | 75,096 | 71,159 |
| All countries..................................... | 4,590,991 | 4,874,982 | 4,479,974 | 4,735,469 | 4,757,593 | 4,757,478 | 4,737,778 | 4,650,645 |
| International and regional orgs: |  |  |  |  |  |  |  |  |
| International organizations............. | 14,667 | 31,917 | 37,171 | 24,864 | 24,303 | 23,126 | 24,631 | 27,831 |
| Regional organizations ${ }^{5}$................ | 5,462 | 8,034 | 8,993 | 9,545 | 8,529 | 9,242 | 8,425 | 8,819 |
| Total international and regional organizations. | 20,129 | 39,951 | 46,164 | 34,409 | 32,832 | 32,368 | 33,056 | 36,650 |
| Grand total ............................ | 4,611,120 | 4,914,933 | 4,526,138 | 4,769,878 | 4,790,425 | 4,789,846 | 4,770,834 | 4,687,295 |

[^13][^14]
## TABLE CM-I-3.-Total Liabilities by Type and Country, September 30, 2013, Preliminary

| Country | Total liabilities payable in dollars and foreign currency$\qquad$ | Liabilities payable in dollars |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total Total own <br> liabilities liabilities <br> payable in payable in <br> dollars dollars <br> $(2)$ $(3)$ |  | Total custody liabilities payable in dollars <br> (4) | Non-negotiable deposits $\underline{\text { and brokerage balances }{ }^{1}}$ |  | Negotiable CDs and short-term securities |  |  | Other Miscellaneous liabilities ${ }^{2}$ |  |  |
|  |  |  |  | Held by foreign official institutions and foreign banks $\qquad$ (5) | Held by all other foreigners (6) | Of which: short-term U.S. Treasury obligations $\qquad$ (7) | Of which: other shortterm negotiable securities (excl. CDs) $\qquad$ (8) | Of which: negotiable CDs (9) | Held by foreign official institutions and foreign banks (10) | Held by all other foreigners (11) | Total liabilities payable in foreign currency ${ }^{3}$ $\qquad$ (12) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria ........................ | 2,813 | 2,211 | 1,940 |  | 271 | 1,093 | 557 | 190 | - | 2 | 343 | 26 | 602 |
| Belgium ....................... | 26,408 | 23,909 | 13,273 | 10,636 | 4,850 | 645 | 10,163 | 403 | 70 | 7,767 | 11 | 2,499 |
| Cyprus........................ | 959 | 933 | 917 | 15 | 261 | 653 | 15 | - | - | 3 | - | 26 |
| Czech Republic............. | 214 | 172 | 166 | 6 | 52 | 88 | 6 | ${ }^{-}$ | $\bar{\square}$ | 25 | 1 | 42 |
| Denmark...................... | 7,113 | 7,048 | 2,340 | 4,708 | 948 | 1,292 | 4,571 | 70 | 5 | 141 | 21 | 65 |
| Finland....................... | 15,624 | 15,440 | 14,587 | 853 | 14,351 | 124 | 58 | 79 | 704 | 89 | 35 | 184 |
| France . | 94,844 | 86,219 | 76,681 | 9,538 | 43,528 | 2,988 | 7,197 | 1,168 | 839 | 20,818 | 9,681 | 8,625 |
| Germany...................... | 84,863 | 69,052 | 63,574 | 5,478 | 22,765 | 3,511 | 4,692 | 158 | 298 | 35,797 | 1,831 | 15,811 |
| Greece........................ | 2,685 | 2,607 | 1,107 | 1,500 | 368 | 692 | 1,484 | - | 16 | 40 | 7 | 78 |
| Hungary...................... | 1,090 | 977 | 327 | 650 | 174 | 68 | 612 | 27 | 11 | 84 | 1 | 113 |
| Ireland ......................... | 144,062 | 142,997 | 41,097 | 101,900 | 3,238 | 15,337 | 25,441 | 39,242 | 33,616 | 3,483 | 22,640 | 1,065 |
| Italy............................ | 17,389 | 16,710 | 16,365 | 345 | 14,399 | 961 | 272 | - | 4 | 1,011 | 63 | 679 |
| Kazakhstan .................. | 23,830 | 23,823 | 6,166 | 17,657 | 2,786 | 173 | 17,657 | - ${ }^{-}$ | - | 3,203 | 4 | 7 |
| Luxembourg ................. | 109,560 | 97,771 | 26,648 | 71,124 | 6,067 | 9,931 | 36,272 | 16,660 | 15,721 | 955 | 12,166 | 11,789 |
| Monaco......................... | 584 | 574 | 489 | 85 | 56 | 378 | 85 | - | - | 54 | 1 | 10 |
| Netherlands.................. | 43,726 | 42,598 | 36,293 | 6,305 | 22,030 | 7,667 | 4,279 | 1,188 | 48 | 3,374 | 4,011 | 1,128 |
| Norway ......................... | 1,935 | 1,880 | 1,101 | 779 | 442 | 114 | 728 | 13 | 1 | 394 | 188 | 55 |
| Poland ........................ | 829 | 753 | 738 | 15 | 122 | 104 | 9 | 6 | - | 512 | - | 76 |
| Portugal....................... | 1,826 | 1,822 | 1,693 | 129 | 1,064 | 594 | 126 | - | 1 | 32 | 5 | 4 |
| Romania...................... | 1,082 | 1,072 | 1,072 | - | 67 | 30 | - | - | - | 974 | 1 | 10 |
| Russia ........................ | 19,724 | 19,481 | 19,476 | 5 | 17,172 | 1,794 | 1 | - | 4 | 463 | 47 | 243 |
| Spain .......................... | 20,029 | 19,642 | 18,850 | 793 | 3,519 | 3,643 | 462 | 99 | 157 | 11,717 | 45 | 387 |
| Sweden....................... | 13,465 | 13,377 | 5,176 | 8,201 | 223 | 375 | 5,602 | 1,292 | 1,187 | 3,993 | 705 | 88 |
| Switzerland. | 73,896 | 71,067 | 41,439 | 29,628 | 26,535 | 5,399 | 21,306 | 7,882 | 327 | 6,573 | 3,045 | 2,829 |
| Turkey.. | 40,614 | 40,491 | 5,513 | 34,978 | 1,722 | 229 | 34,959 | 15 | 2 | 3,562 | 2 | 123 |
| Ukraine | 4,205 | 3,750 | 3,750 | - | 3,628 | 66 | - | - | - | 54 | 2 | 455 |
| United Kingdom......... | 969,667 | 893,858 | 866,719 | 27,139 | 237,183 | 26,142 | 18,205 | 3,031 | 3,662 | 313,076 | 292,559 | 75,809 |
| Channel Islands ........... | 29,875 | 29,053 | 25,468 | 3,585 | 2,722 | 4,359 | 2,979 | 238 | 85 | 16,720 | 1,950 | 822 |
| All other Europe. | 18,879 | 18,146 | 14,924 | 3,222 | 5,044 | 748 | 2,563 | 129 | 470 | 9,081 | 111 | 733 |
| Total Europe | 1,771,790 | 1,647,433 | 1,307,888 | 339,545 | 436,410 | 88,662 | 199,934 | 71,700 | 57,230 | 444,338 | 349,159 | 124,357 |
| Memo: Euro Area ${ }^{4}$. | 565,468 | 522,581 | 313,529 | 209,052 | 137,730 | 47,492 | 90,782 | 59,029 | 51,478 | 85,503 | 50,567 | 42,887 |
| Canada. | 155,075 | 146,167 | 122,599 | 23,568 | 46,090 | 11,573 | 16,630 | 3,768 | 1,566 | 46,260 | 20,280 | 8,908 |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina...................... | 14,013 | 13,772 | 13,407 | 365 | 1,759 | 11,364 | 157 | 107 | 98 | 134 | 153 | 241 |
| Belize... | 647 | 641 | 616 | 25 | 308 | 267 | 2 | - | 23 | 41 | - | 6 |
| Bolivia. | 3,290 | 3,007 | 1,923 | 1,084 | 770 | 1,151 | 81 | 147 | 856 | 1 | 1 | 283 |
| Brazil............................ | 53,023 | 52,205 | 26,427 | 25,778 | 10,542 | 8,146 | 25,177 | 139 | 453 | 3,689 | 4,059 | 818 |
| Chile... | 26,217 | 25,825 | 14,173 | 11,652 | 5,359 | 7,013 | 9,060 | 910 | 1,679 | 1,741 | 63 | 392 |
| Colombia...................... | 10,369 | 10,272 | 9,064 | 1,208 | 2,442 | 5,426 | 968 | 189 | 32 | 1,187 | 28 | 97 |
| Costa Rica.................... | 2,058 | 2,051 | 2,010 | 41 | 766 | 642 | 8 | 19 | 13 | 594 | 9 | 7 |
| Ecuador........................ | 3,702 | 3,699 | 2,949 | 750 | 517 | 2,161 | 204 | 481 | 18 | 242 | 76 | 3 |
| El Salvador.................... | 1,223 | 1,218 | 1,072 | 146 | 368 | 418 | 12 | 120 | 14 | 284 | 2 | 5 |
| Guatemala..................... | 1,484 | 1,437 | 1,423 | 14 | 188 | 1,132 | 2 | 2 | 9 | 94 | 10 | 47 |
| Honduras...................... | 1,538 | 1,538 | 1,492 | 46 | 653 | 640 | 1 | 3 | 33 | 199 | 9 | - |
| Mexico .......................... | 92,808 | 76,652 | 51,910 | 24,742 | 25,131 | 20,458 | 22,277 | 408 | 2,036 | 5,864 | 478 | 16,156 |
| Panama........................ | 10,943 | 10,863 | 10,265 | 598 | 4,686 | 4,873 | 181 | 248 | 142 | 639 | 94 | 80 |
| Paraguay...................... | 969 | 969 | 944 | 25 | 393 | 544 | 1 | 17 | 7 | - | 7 | - |
| Peru ............................. | 12,532 | 11,319 | 9,767 | 1,552 | 7,717 | 1,734 | 5 | 82 | 1,462 | 293 | 26 | 1,213 |
| Uruguay........................ | 11,659 | 11,529 | 10,382 | 1,147 | 3,226 | 4,194 | 801 | 266 | 80 | 2,915 | 47 | 130 |
| Venezuela .................... | 20,815 | 20,707 | 20,359 | 348 | 2,914 | 17,156 | 29 | 115 | 199 | 220 | 74 | 108 |
| All other Latin America .... | 1,457 | 1,455 | 1,301 | 154 | 470 | 395 | 71 | 69 | 14 | 435 | 1 | 2 |
| Total Latin America ..... | 268,747 | 249,159 | 179,484 | 69,675 | 68,209 | 87,714 | 59,037 | 3,322 | 7,168 | 18,572 | 5,137 | 19,588 |

See footnotes at end of table

TABLE CM-I-3.-Total Liabilities by Type and Country, September 30, 2013, Preliminary, con.
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

|  |  | Liabilities payable in dollars |  |  |  |  |  |  |  |  |  | Total liabilities payable in foreign currency ${ }^{3}$ (12) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{array}{r} \text { Non-ney } \\ \text { deposi } \\ \text { brokerage } \end{array}$ | gotiable its and balances ${ }^{1}$ | Negotia | ble CDs and s securities | hort-term |  | her aneous ities ${ }^{2}$ |  |
| Country | Total liabilities payable in dollars and foreign currency (1) | Total liabilities payable in dollars (2) | Total own liabilities payable in dollars (3) | Total custody liabilities payable in dollars (4) $\qquad$ | Held by foreign official institutions and foreign banks (5) | Held by all other foreigners (6) | Of which: short-term U.S. <br> Treasury obligations (7) $\qquad$ | Of which: other shortterm negotiable securities (excl. CDs) $\qquad$ (8) | $\begin{aligned} & \text { Of which: } \\ & \text { negotiable } \\ & \text { CDs } \\ & \text { (9) } \\ & \hline \end{aligned}$ | Held by foreign official institutions and foreign banks (10) | Held by all other foreigners (11) |  |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |
| Aruba.... | 524 | 523 | 434 | 89 | 184 | 170 |  | 81 | 8 | 62 | 18 | 1 |
| Bahamas. | 169,568 | 169,033 | 166,548 | 2,485 | 122,956 | 7,501 | 1,463 | 948 | 63 | 33,778 | 2,324 | 535 |
| Barbados............................. | 13,508 | 13,496 | 10,358 | 3,138 | 152 | 959 | 1,469 | 1,397 | 272 | 7,041 | 2,206 | 12 |
| Bermuda ............................. | 43,574 | 41,221 | 22,192 | 19,029 | 1,723 | 16,881 | 15,823 | 2,003 | 528 | 247 | 4,016 | 2,353 |
| British Virgin Islands............... | 45,229 | 43,398 | 33,314 | 10,084 | 18 | 32,213 | 7,267 | 1,869 | 642 |  | 1,389 | 1,831 |
| Cayman Islands.................... | 1,349,218 | 1,312,019 | 1,054,881 | 257,138 | 468,960 | 249,443 | 81,289 | 9,765 | 1,317 | 375,488 | 125,757 | 37,199 |
| Dominican Republic............... | 2,799 | 2,781 | 2,754 | 27 | 855 | 1,596 | 2 | 10 | 15 | 292 | 11 | 18 |
| Haiti .................................... | 530 | 530 | 521 | 9 | 154 | 267 | 2 |  | 4 | 103 |  |  |
| Jamaica... | 723 | 678 | 674 | 4 | 249 | 326 | 2 |  | 2 | 95 | 4 | 45 |
| Netherlands Antilles ................ | 13,581 | 13,507 | 13,400 | 107 | 12,333 | 785 | 95 |  | 12 | 148 | 134 | 74 |
| Trinidad and Tobago.............. | 4,272 | 4,210 | 2,975 | 1,235 | 1,591 | 689 | 1,184 | 32 | 4 | 616 | 94 | 62 |
| All other Caribbean ................. | 19,883 | 17,715 | 17,216 | 499 | 326 | 15,554 | 304 | 110 | 13 | 22 | 1,386 | 2,168 |
| Total Caribbean | 1,663,409 | 1,619,111 | 1,325,267 | 293,844 | 609,501 | 326,384 | 108,900 | 16,215 | 2,880 | 417,892 | 137,339 | 44,298 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| China, Mainland .................... | 65,831 | 63,786 | 61,048 | 2,738 | 35,958 | 4,792 | 2,242 | 251 | 36 | 19,818 | 689 | 2,045 |
| Hong Kong........................... | 103,149 | 101,509 | 36,973 | 64,536 | 19,289 | 3,622 | 64,135 | 274 | 81 | 11,811 | 2,297 | 1,640 |
| India................................... | 12,132 | 12,077 | 8,904 | 3,173 | 2,990 | 812 | 3,045 | 1 | 57 | 4,994 | 178 | 55 |
| Indonesia ............................ | 17,252 | 17,203 | 11,977 | 5,226 | 5,577 | 459 | 4,606 | 379 | 241 | 5,932 | 9 | 49 |
| Israel.................................. | 19,324 | 19,105 | 11,348 | 7,757 | 1,474 | 2,285 | 7,550 | 117 | 59 | 7,579 | 41 | 219 |
| Japan................................. | 188,377 | 171,888 | 109,181 | 62,707 | 27,253 | 10,675 | 60,470 | 970 | 96 | 68,396 | 4,028 | 16,489 |
| Jordan............................... | 2,604 | 2,604 | 2,604 |  | 2,538 | 49 |  |  |  | 16 | 1 |  |
| Korea, South........................ | 29,455 | 29,013 | 15,995 | 13,018 | 10,407 | 597 | 9,968 | 763 | 2,114 | 5,000 | 164 | 442 |
| Malaysia............................. | 4,203 | 4,155 | 3,978 | 177 | 2,613 | 741 | 168 | 8 | 1 | 590 | 34 | 48 |
| Pakistan .............................. | 2,119 | 2,119 | 1,470 | 649 | 373 | 150 | 621 |  | 2 | 943 | 30 |  |
| Philippines........................... | 6,021 | 5,957 | 5,521 | 436 | 3,717 | 491 | 409 | 16 | 7 | 1,170 | 147 | 64 |
| Singapore.............................. | 33,254 | 32,575 | 24,981 | 7,594 | 20,200 | 2,607 | 2,466 | 2,216 | 2,836 | 1,938 | 312 | 679 |
| Taiwan............................... | 25,318 | 24,935 | 21,629 | 3,306 | 8,230 | 5,683 | 3,055 | 51 | 175 | 7,407 | 334 | 383 |
| Thailand ............................... | 29,431 | 29,255 | 3,893 | 25,362 | 2,293 | 336 | 25,347 | 9 | 4 | 1,261 | 5 | 176 |
| All other Asia. | 148,154 | 148,107 | 77,610 | 70,497 | 27,292 | 2,824 | 60,859 | 6,622 | 3,005 | 46,470 | 1,035 | 47 |
| Total Asia | 686,624 | 664,288 | 397,112 | 267,176 | 170,204 | 36,123 | 244,941 | 11,677 | 8,714 | 183,325 | 9,304 | 22,336 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt................................. | 8,716 | 8,638 | 8,390 | 248 | 1,659 | 213 | 244 | 1 | 3 | 6,516 | 2 | 78 |
| Ghana ................................... | 1,257 | 1,257 | 939 | 318 | 158 | 83 | 318 |  |  | 698 |  |  |
| Kenya................................ | 893 | 892 | 892 | - | 424 | 83 | - |  | $\overline{-}$ | 384 | 1 | 1 |
| Liberia................................... | 364 | 343 | 337 | 6 | 8 | 236 | 4 |  | 2 | 93 | - | 21 |
| Morocco. | 221 | 221 | 221 | - | 164 | 46 |  |  | - | 11 | - |  |
| South Africa ... | 4,185 | 4,085 | 3,972 | 113 | 3,138 | 418 | 71 | 16 | 26 | 357 | 59 | 100 |
| All other Africa | 18,205 | 17,990 | 16,993 | 997 | 11,654 | 1,682 | 896 | 64 | 36 | 3,277 | 381 | 215 |
| Total Africa | 33,841 | 33,426 | 31,744 | 1,682 | 17,205 | 2,761 | 1,533 | 81 | 67 | 11,336 | 443 | 415 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia ............................. | 55,433 | 49,053 | 36,460 | 12,593 | 5,432 | 2,444 | 10,994 | 701 | 101 | 20,479 | 8,902 | 6,380 |
| New Zealand ........................ | 3,276 | 3,194 | 3,138 | 56 | 114 | 553 | 16 | 38 | 2 | 2,464 | 7 | 82 |
| All other. | 12,450 | 1,579 | 1,437 | 142 | 280 | 774 | 90 | 10 | 42 | 379 | 4 | 10,871 |
| Total other | 71,159 | 53,826 | 41,035 | 12,791 | 5,826 | 3,771 | 11,100 | 749 | 145 | 23,322 | 8,913 | 17,333 |
| All countries......... | 4,650,645 | 4,413,410 | 3,405,129 | 1,008,281 | 1,353,445 | 556,988 | 642,075 | 107,512 | 77,770 | 1,145,045 | 530,575 | 237,235 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| International organizations ...... | 27,831 | 27,205 | 24,506 | 2,699 |  | 17,559 | 2,255 | 236 | 208 |  | 6,947 | 626 |
| Regional organizations ${ }^{5}$. | 8,819 | 8,795 | 5,871 | 2,924 |  | 5,167 | 784 | 1,199 | 941 |  | 704 | 24 |
| Total International and regional organizations ..... | 36,650 | 36,000 | 30,377 | 5,623 |  | 22,726 | 3,039 | 1,435 | 1,149 |  | 7,651 | 650 |
| Grand total..................... | 4,687,295 | 4,449,410 | 3,435,506 | 1,013,904 | 1,353,445 | 579,714 | 645,114 | 108,947 | 78,919 | 1,145,045 | 538,226 | 237,885 |

[^15][^16]
# CHART CM-A.-U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries 




| Country | [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Calendar years |  |  |  |  |
|  | 2009 | 2010 | 2011 | 2012 | Sept. 2013 |
| United Kingdom................... | 784,529 | 996,991 | 1,085,392 | 882,702 | 969,667 |
| All other Europe................... | 688,431 | 628,606 | 837,420 | 800,897 | 802,123 |
| Caribbean banking centers ${ }^{1}$.... | 1,862,921 | 1,894,964 | 1,757,344 | 1,619,637 | 1,632,113 |
| Japan................................ | 185,546 | 162,291 | 217,606 | 179,514 | 188,377 |
| All other Asia | 522,362 | 463,866 | 506,066 | 504,964 | 498,247 |
| Subtotal | 4,043,789 | 4,146,718 | 4,403,828 | 3,987,714 | 4,090,527 |
| All other countries.. | 436,178 | 464,402 | 511,105 | 538,424 | 596,768 |
| Grand total........................ | 4,479,967 | 4,611,120 | 4,914,933 | 4,526,138 | 4,687,295 |
| ${ }^{1}$ 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 $\$ 4.7$ trillion in September 2013, an increase of $\$ 161$ 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 \$389 billion in 2012.
U.S. banking liabilities are concentrated in international financial centers. The data on this page show that about 56 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 three quarters of 2013, liabilities to most regions increased, especially those to 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

| Type of Claim | Calendar Year 2011 | 2012 |  |  | 2013 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June r | Sept. r | Dec. r | Mar. | June p |
|  |  |  |  |  |  |  |
| Payable in dollars.......................................... | 3,825,465 | 3,289,377 | 3,415,287 | 3,410,449 | 3,406,033 | 3,254,029 |
| Own claims on foreigners.............................. | 3,181,274 | 2,752,960 | 2,811,937 | 2,819,598 | 2,793,907 | 2,617,076 |
| Foreign official institutions ............................. | 29,856 | 36,436 | 39,486 | 34,809 | 33,885 | 36,223 |
| Foreign banks, including own foreign offices $\qquad$ | 2,323,791 | 1,889,525 | 1,935,589 | 1,905,217 | 1,868,389 | 1,744,134 |
| All other foreigners ........................................ | 827,627 | 826,999 | 836,862 | 879,572 | 891,633 | 836,719 |
| Claims of domestic customers.......................... | 644,191 | 536,417 | 603,350 | 590,851 | 612,126 | 636,953 |
| Payable in foreign currencies .............................. | 437,730 | 431,174 | 460,482 | 423,339 | 394,221 | 406,848 |
| Own claims on foreigners of which: | 366,417 | 374,224 | 387,291 | 368,443 | 347,684 | 358,937 |
| Canadian dollars ........................................ | 41,458 | 45,287 | 53,247 | 58,089 | 56,240 | 61,825 |
| Euros...................................................... | 152,483 | 142,185 | 135,075 | 125,791 | 125,567 | 128,207 |
| United Kingdom pounds sterling..................... | 45,150 | 54,304 | 61,241 | 52,017 | 49,773 | 46,610 |
| Japanese yen.................................................. | 63,437 | 59,220 | 73,407 | 64,832 | 47,444 | 45,924 |
| Claims of domestic customers. of which: | 71,313 | 56,950 | 73,191 | 54,896 | 46,537 | 47,911 |
| Canadian dollars ........................................ | 12,705 | 11,352 | 13,076 | 13,532 | 11,118 | 10,011 |
| Euros.................................................... | 6,777 | 4,927 | 12,232 | 6,415 | 5,968 | 5,617 |
| United Kingdom pounds sterling................... | 2,178 | 1,751 | 2,373 | 2,450 | 3,391 | 3,776 |
| Japanese yen................................................. | 36,070 | 22,270 | 25,099 | 12,015 | 4,071 | 3,599 |
| Memoranda: |  |  |  |  |  |  |
| Total own claims on foreigners ......................... | 3,547,691 | 3,127,184 | 3,199,228 | 3,188,041 | 3,141,591 | 2,976,013 |
| Non-negotiable deposits ............................... | 1,481,677 | 1,050,172 | 1,098,721 | 1,068,399 | 1,019,813 | 922,607 |
| Short-term negotiable instruments (payable in dollars) $\qquad$ | 12,377 | 9,828 | 11,374 | 9,432 | 10,365 | 9,462 |
| Resale agreements ...................................... | 808,014 | 818,631 | 818,036 | 847,723 | 830,087 | 790,145 |
| Other... | 1,245,623 | 1,248,553 | 1,271,097 | 1,262,487 | 1,281,326 | 1,253,799 |
| Claims on own foreign offices.......................... | 2,274,435 | 1,827,656 | 1,877,724 | 1,822,286 | 1,761,093 | 1,619,391 |
| Claims reported by IBFs .................................. | 656,935 | 432,673 | 421,476 | 452,210 | 431,683 | 411,257 |
| Payable in dollars........................................ | 592,270 | 371,523 | 382,939 | 410,012 | 393,084 | 376,660 |
| Payable in foreign currencies......................... | 64,665 | 61,150 | 38,537 | 42,198 | 38,599 | 34,597 |
| Total claims held for domestic customers ........... | 715,504 | 593,367 | 676,541 | 645,747 | 658,663 | 684,864 |
| Non-negotiable deposits .................................. | 360,308 | 254,671 | 297,266 | 282,324 | 281,766 | 299,221 |
| Short-term negotiable instruments (payable in dollars) $\qquad$ | 286,985 | 278,354 | 302,756 | 304,695 | 325,335 | 337,929 |
| Other......................................................... | 68,211 | 60,342 | 76,519 | 58,728 | 51,562 | 47,714 |

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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Dec. | Mar. r. | Juner | Sept. r | Dec. r. | Mar. | June p |
| Europe: |  |  |  |  |  |  |  |  |
| Austria ....................................... | 3,470 | 3,105 | 3,329 | 3,957 | 3,284 | 3,452 | 3,232 | 3,414 |
| Belgium..................................... | 20,991 | 9,912 | 7,660 | 9,095 | 8,587 | 12,047 | 9,324 | 8,467 |
| Bulgaria.. | 19 | 11 | 6 | 10 | 19 | 6 | 8 | 12 |
| Czech Republic ............................... | 51 | 81 | 20 | 108 | 25 | 62 | 15 | 32 |
| Denmark...................................... | 4,004 | 3,574 | 3,505 | 797 | 956 | 912 | 1,875 | 1,721 |
| Finland....................................... | 45,772 | 37,664 | 29,555 | 27,805 | 15,516 | 26,776 | 25,008 | 16,393 |
| France ...................................... | 206,754 | 104,759 | 96,514 | 101,279 | 71,164 | 82,318 | 92,143 | 101,229 |
| Germany.................................... | 87,489 | 56,754 | 66,441 | 65,109 | 82,380 | 65,103 | 74,823 | 86,421 |
| Greece....................................... | 700 | 147 | 140 | 137 | 147 | 185 | 88 | 199 |
| Hungary.......................................... | 556 | 353 | 390 | 323 | 353 | 568 | 448 | 814 |
| Ireland........................................ | 29,276 | 26,612 | 26,026 | 24,786 | 19,703 | 15,095 | 14,517 | 16,814 |
| Italy ............................................ | 32,855 | 6,160 | 6,072 | 4,850 | 11,108 | 2,371 | 3,788 | 5,271 |
| Kazakhstan ................................. | 270 | 141 | 169 | 82 | 85 | 198 | 74 | 113 |
| Luxembourg ................................ | 23,688 | 26,992 | 28,968 | 29,096 | 32,119 | 34,281 | 35,555 | 42,469 |
| Netherlands ............ | 48,277 | 55,440 | 51,867 | 51,141 | 58,928 | 51,641 | 54,711 | 51,138 |
| Norway ......................................... | 17,456 | 15,953 | 14,329 | 15,130 | 13,590 | 18,820 | 16,059 | 20,144 |
| Poland ........................................... | 391 | 621 | 680 | 1,614 | 568 | 475 | 1,036 | 860 |
| Portugal ......................................... | 1,415 | 796 | 905 | 632 | 789 | 670 | 703 | 548 |
| Romania... | 112 | 406 | 315 | 108 | 69 | 90 | 152 | 147 |
| Russia.................................................. | 1,353 | 1,427 | 1,166 | 1,152 | 1,268 | 1,911 | 2,030 | 1,631 |
| Spain .......................................... | 15,506 | 5,861 | 7,697 | 7,002 | 8,068 | 9,849 | 9,735 | 8,336 |
| Sweden...................................... | 41,082 | 38,081 | 37,255 | 28,767 | 36,345 | 33,798 | 38,984 | 49,200 |
| Switzerland.................................. | 57,846 | 75,182 | 59,264 | 47,469 | 48,265 | 45,598 | 53,252 | 56,281 |
| Turkey....................................... | 5,519 | 5,231 | 5,900 | 6,210 | 6,340 | 7,247 | 8,281 | 8,124 |
| United Kingdom......... | 1,325,525 | 1,270,212 | 1,203,766 | 1,145,235 | 1,241,945 | 1,196,222 | 1,150,281 | 1,063,076 |
| Channel Islands............................... | 15,538 | 10,365 | 8,627 | 8,330 | 6,900 | 7,352 | 8,572 | 6,288 |
| All other Europe | 4,901 | 4,075 | 3,617 | 3,429 | 3,115 | 3,179 | 3,142 | 2,572 |
| Total Europe ... | 1,990,817 | 1,759,915 | 1,664,183 | 1,583,655 | 1,671,635 | 1,620,226 | 1,607,837 | 1,551,714 |
| Memo: Euro Area ${ }^{1 .}$ | 518,230 | 335,148 | 326,373 | 325,928 | 312,531 | 305,325 | 325,210 | 341,604 |
| Memo: European Union ${ }^{2}$. | 1,889,977 | 1,648,503 | 1,572,321 | 1,502,917 | 1,592,834 | 1,537,476 | 1,518,026 | 1,457,510 |
| Canada. | 221,144 | 222,300 | 213,826 | 218,525 | 248,383 | 272,313 | 258,959 | 264,269 |
| Latin America: |  |  |  |  |  |  |  |  |
| Argentina................................... | 4,444 | 5,403 | 5,709 | 5,804 | 5,847 | 4,656 | 4,351 | 5,008 |
| Bolivia . | 154 | 140 | 145 | 150 | 155 | 201 | 149 | 234 |
| Brazil......................................... | 56,667 | 83,083 | 82,202 | 81,948 | 79,744 | 81,396 | 86,401 | 84,280 |
| Chile ........................................... | 14,986 | 17,142 | 16,882 | 19,736 | 19,906 | 22,115 | 20,407 | 19,419 |
| Colombia ........................................ | 7,442 | 8,520 | 8,109 | 7,429 | 7,606 | 8,717 | 8,527 | 9,164 |
| Costa Rica .................................. | 1,226 | 1,974 | 1,981 | 2,048 | 2,327 | 2,378 | 2,364 | 2,458 |
| Ecuador.................................... | 491 | 475 | 537 | 549 | 540 | 597 | 651 | 670 |
| El Salvador .................................. | 386 | 560 | 554 | 573 | 668 | 800 | 771 | 845 |
| Guatemala.................................... | 1,249 | 2,345 | 2,327 | 2,461 | 2,442 | 2,315 | 2,314 | 2,116 |
| Honduras ..................................... | 372 | 477 | 536 | 623 | 569 | 787 | 714 | 574 |
| Mexico ....................................... | 31,826 | 38,671 | 38,958 | 40,763 | 39,817 | 42,155 | 42,281 | 40,100 |
| Nicaragua................................... | 97 | 85 | 98 | 111 | 143 | 110 | 120 | 119 |
| Panama ...................................... | 3,766 | 4,666 | 4,542 | 5,051 | 5,161 | 5,962 | 6,959 | 5,960 |
| Paraguay ......................................... | 488 | 447 | 417 | 416 | 548 | 356 | 524 | 444 |
| Peru ............................................ | 4,434 | 5,085 | 6,620 | 7,268 | 6,991 | 7,137 | 7,839 | 6,910 |
| Uruguay ......................................... | 2,446 | 675 | 1,872 | 3,092 | 1,455 | 1,652 | 1,991 | 2,246 |
| Venezuela... | 1,573 | 1,683 | 1,885 | 1,918 | 2,176 | 2,094 | 2,061 | 2,466 |
| All other Latin America | 72 | 195 | 184 | 189 | 192 | 190 | 201 | 278 |
| Total Latin America..... | 132,119 | 171,626 | 173,558 | 180,129 | 176,287 | 183,618 | 188,625 | 183,291 |
| Caribbean: |  |  |  |  |  |  |  |  |
| Anguilla ..................................... | 10,826 | 13,968 | 14,718 | 13,615 | 15,389 | 15,016 | 17,551 | 16,664 |
| Bahamas ......................................... | 380,494 | 470,556 | 358,915 | 184,686 | 192,240 | 185,753 | 199,946 | 154,274 |
| Barbados ...................................... | 504 | 493 | 859 | 816 | 972 | 636 | 593 | 473 |

[^17]
## 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Dec. | Mar. r | June r | Sept. r | Dec. r | Mar. | June p |
| Caribbean, con. |  |  |  |  |  |  |  |  |
| Bermuda... | 12,256 | 14,250 | 17,314 | 17,183 | 16,938 | 17,850 | 18,560 | 17,373 |
| British Virgin Islands................. | 12,552 | 13,760 | 15,037 | 12,749 | 13,620 | 14,412 | 14,419 | 13,925 |
| Cayman Islands...................... | 1,176,720 | 901,163 | 887,244 | 797,142 | 786,189 | 773,960 | 726,613 | 740,585 |
| Dominican Republic ................. | 891 | 1,270 | 1,137 | 1,038 | 1,192 | 1,390 | 1,267 | 1,196 |
| Haiti ..................................... | 38 | 40 | 31 | 39 | 51 | 71 | 120 | 77 |
| Jamaica. | 379 | 631 | 668 | 413 | 410 | 384 | 449 | 426 |
| Netherlands Antilles ................. | 6,080 | 2,826 | 2,125 | 1,686 | 1,365 | 1,179 | 1,393 | 1,230 |
| Trinidad and Tobago ................ | 546 | 689 | 728 | 565 | 846 | 460 | 511 | 720 |
| All other Caribbean. | 645 | 481 | 667 | 699 | 1,060 | 1,133 | 807 | 836 |
| Total Caribbean. | 1,601,931 | 1,420,127 | 1,299,443 | 1,030,631 | 1,030,272 | 1,012,244 | 982,229 | 947,779 |
| Asia: |  |  |  |  |  |  |  |  |
| China, Mainland ...................... | 17,232 | 18,637 | 20,524 | 22,556 | 19,619 | 18,205 | 26,172 | 33,340 |
| Hong Kong ............................. | 39,832 | 56,091 | 42,272 | 60,038 | 67,552 | 70,549 | 60,258 | 52,154 |
| India... | 13,760 | 19,867 | 19,245 | 21,051 | 21,478 | 23,007 | 22,913 | 22,919 |
| Indonesia............................... | 1,018 | 2,620 | 2,290 | 2,653 | 2,270 | 3,032 | 2,821 | 3,400 |
| Israel.. | 5,828 | 5,411 | 4,982 | 3,558 | 3,306 | 3,084 | 3,055 | 3,091 |
| Japan.................................... | 289,439 | 362,403 | 334,094 | 383,919 | 414,132 | 394,648 | 371,770 | 331,088 |
| Jordan . | 77 | 71 | 82 | 82 | 43 | 92 | 90 | 88 |
| Korea, South .......................... | 19,623 | 22,604 | 22,889 | 24,495 | 24,815 | 22,676 | 24,520 | 26,326 |
| Lebanon................................ | 56 | 62 | 75 | 79 | 82 | 74 | 140 | 252 |
| Malaysia ............................... | 2,391 | 4,884 | 5,952 | 5,649 | 5,527 | 5,503 | 5,937 | 6,669 |
| Pakistan................................ | 11 | 181 | 44 | 28 | 62 | 121 | 131 | 129 |
| Philippines. | 1,739 | 1,545 | 1,508 | 1,458 | 1,755 | 2,083 | 3,752 | 2,664 |
| Singapore ............................ | 19,915 | 26,176 | 33,142 | 35,458 | 30,472 | 29,675 | 52,734 | 57,703 |
| Taiwan.. | 5,451 | 6,260 | 3,681 | 2,714 | 3,899 | 3,115 | 8,828 | 7,691 |
| Thailand................................ | 842 | 339 | 463 | 420 | 545 | 591 | 1,012 | 1,024 |
| Asian oil exporters ${ }^{3}$................. | 16,066 | 15,593 | 19,601 | 15,121 | 16,577 | 19,040 | 18,918 | 19,522 |
| All other Asia | 1,289 | 2,959 | 3,345 | 3,107 | 2,520 | 2,395 | 2,654 | 2,795 |
| Total Asia. | 434,569 | 545,703 | 514,189 | 582,386 | 614,654 | 597,890 | 605,705 | 570,855 |
| Africa: |  |  |  |  |  |  |  |  |
| Cameroon.. | 5 | 3 | 5 | 11 | 9 | 7 | 7 | 11 |
| Egypt .................................... | 7,772 | 1,064 | 786 | 750 | 1,134 | 741 | 700 | 740 |
| Ghana.. | 104 | 117 | 249 | 239 | 244 | 272 | 349 | 349 |
| Liberia................................... | 951 | 1,095 | 1,221 | 1,117 | 1,178 | 1,103 | 1,045 | 1,129 |
| Morocco... | 232 | 361 | 339 | 456 | 218 | 300 | 214 | 263 |
| South Africa... | 1,193 | 631 | 1,280 | 1,343 | 1,103 | 779 | 876 | 1,111 |
| African oil exporters ${ }^{4}$............... | 308 | 339 | 763 | 1,041 | 1,174 | 1,752 | 2,007 | 1,590 |
| All other Africa. | 6,147 | 6,492 | 6,402 | 5,175 | 7,211 | 7,168 | 6,800 | 5,940 |
| Total Africa | 16,712 | 10,102 | 11,045 | 10,132 | 12,271 | 12,122 | 11,998 | 11,133 |
| Other countries: |  |  |  |  |  |  |  |  |
| Australia................................ | 97,247 | 107,620 | 100,769 | 94,455 | 103,199 | 112,876 | 121,864 | 109,876 |
| New Zealand .......................... | 10,437 | 6,758 | 6,046 | 6,497 | 6,100 | 5,211 | 4,723 | 4,431 |
| All other | 4,683 | 1,850 | 2,026 | 2,239 | 2,070 | 2,012 | 2,128 | 2,166 |
| Total other countries. | 112,367 | 116,228 | 108,841 | 103,191 | 111,369 | 120,099 | 128,715 | 116,473 |
| Total foreign countries.. | 4,509,659 | 4,246,001 | 3,985,085 | 3,708,649 | 3,864,871 | 3,818,512 | 3,784,068 | 3,645,514 |
| International and regional orgs: |  |  |  |  |  |  |  |  |
| International organizations......... | 10,901 | 14,083 | 10,502 | 8,446 | 7,741 | 11,365 | 11,891 | 12,602 |
| Regional organizations ${ }^{5}$. | 9,684 | 3,111 | 3,974 | 3,456 | 3,157 | 3,911 | 4,295 | 2,761 |
| Total international and regional organizations ..... | 20,585 | 17,194 | 14,476 | 11,902 | 10,898 | 15,276 | 16,186 | 15,363 |
| Grand total........................ | 4,530,244 | 4,263,195 | 3,999,561 | 3,720,551 | 3,875,769 | 3,833,788 | 3,800,254 | 3,660,877 |

${ }^{1}$ 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.

TABLE CM-II-3.-Total Claims on Foreigners by Type and Country, June 30, 2013

| Country | Total claims(1) | Respondents' own claims |  |  |  |  | Claims of domestic customers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total own claims (2) | Total own claims payable in dollars(3) | Foreign official institutions and foreign banks (4) | Claims on all other foreigners (5) | Payable in foreign currencies (6) |  |  |  |
|  |  |  |  |  |  |  | Total customer claims (7) | Payable in dollars (8) | Payable in foreign currencies (9) |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria ......................................... | 3,414 | 3,073 | 3,063 | 288 | 2,775 | 10 | 341 | 316 | 25 |
| Belgium....................................... | 8,467 | 8,385 | 7,231 | 6,729 | 502 | 1,154 | 82 | 16 | 66 |
| Czech Republic ............................. | 32 | 30 | 8 | 4 | 4 | 22 | 2 | - | 2 |
| Denmark..................................... | 1,721 | 1,392 | 553 | 170 | 383 | 839 | 329 | 303 | 26 |
| Finland........................................ | 16,393 | 14,665 | 12,725 | 12,351 | 374 | 1,939 | 1,728 | 1,710 | 18 |
| France ........................................ | 101,229 | 72,213 | 61,150 | 41,481 | 19,669 | 11,063 | 29,016 | 28,091 | 925 |
| Germany........................................ | 86,421 | 58,431 | 39,368 | 35,936 | 3,432 | 19,062 | 27,990 | 26,888 | 1,102 |
| Greece........................................ | 199 | 174 | 110 | 4 | 106 | 64 | 25 | - | 25 |
| Hungary...................................... | 814 | 485 | 330 | 88 | 242 | 155 | 329 | - | 329 |
| Ireland......................................... | 16,814 | 16,206 | 13,879 | 2,339 | 11,540 | 2,327 | 608 | 583 | 25 |
| Italy ............................................ | 5,271 | 4,947 | 3,823 | 3,674 | 149 | 1,124 | 323 | 26 | 297 |
| Kazakhstan.................................. | 113 | 113 | 112 | 28 | 84 | 1 | - | - | - |
| Luxembourg ................................... | 42,469 | 38,935 | 28,238 | 4,729 | 23,509 | 10,696 | 3,534 | 3,502 | 32 |
| Netherlands .................................. | 51,138 | 41,143 | 34,258 | 2,795 | 31,463 | 6,884 | 9,996 | 9,517 | 479 |
| Norway ......................................... | 20,144 | 5,007 | 4,898 | 4,568 | 330 | 109 | 15,137 | 14,106 | 1,031 |
| Poland ......................................... | 860 | 817 | 754 | 686 | 68 | 63 | 43 | - | 43 |
| Portugal ....................................... | 548 | 509 | 452 | 91 | 361 | 56 | 40 | 17 | 23 |
| Romania ...................................... | 147 | 67 | 44 | 31 | 13 | 23 | 80 | - | 80 |
| Russia.. | 1,631 | 1,627 | 1,548 | 1,286 | 262 | 79 | 4 | 1 | 3 |
| Spain .......................................... | 8,336 | 6,493 | 3,449 | 1,889 | 1,560 | 3,044 | 1,843 | 1,734 | 109 |
| Sweden. | 49,200 | 13,117 | 7,085 | 5,029 | 2,056 | 6,032 | 36,083 | 35,336 | 747 |
| Switzerland. | 56,281 | 53,055 | 48,514 | 40,706 | 7,808 | 4,541 | 3,226 | 3,180 | 46 |
| Turkey......................................... | 8,124 | 8,035 | 6,845 | 5,351 | 1,494 | 1,190 | 89 | 3 | 86 |
| United Kingdom. | 1,063,076 | 981,088 | 851,840 | 579,967 | 271,873 | 129,248 | 81,988 | 75,658 | 6,330 |
| Channel Islands . | 6,288 | 5,939 | 5,422 | 2,010 | 3,412 | 517 | 349 | 344 | 5 |
| All other Europe | 2,584 | 2,478 | 1,814 | 373 | 1,441 | 665 | 106 | 78 | 28 |
| Total Europe | 1,551,714 | 1,338,422 | 1,137,513 | 752,603 | 384,910 | 200,909 | 213,292 | 201,409 | 11,883 |
| Memo: Euro Area ${ }^{1}$ | 341,604 | 266,059 | 208,225 | 112,432 | 95,793 | 57,834 | 75,545 | 72,400 | 3,145 |
| Canada. | 264,269 | 208,968 | 160,771 | 124,811 | 35,960 | 48,197 | 55,301 | 45,991 | 9,310 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina ..................................... | 5,008 | 4,995 | 4,723 | 424 | 4,299 | 272 | 13 | 13 | - |
| Bolivia......................................... | 234 | 233 | 228 | 6 | 222 | 5 | 1 | 1 | - |
| Brazil......................................... | 84,280 | 83,963 | 82,198 | 46,741 | 35,457 | 1,765 | 317 | 269 | 48 |
| Chile ........................................... | 19,419 | 19,089 | 18,791 | 10,232 | 8,559 | 298 | 330 | 327 | 3 |
| Colombia ..................................... | 9,164 | 9,164 | 8,109 | 4,512 | 3,597 | 1,055 | - | - | - |
| Costa Rica ................................... | 2,458 | 2,458 | 2,207 | 1,183 | 1,024 | 251 | - | - | - |
| Ecuador ....................................... | 670 | 668 | 668 | 58 | 610 | - | 2 | 2 | - |
| El Salvador .................................. | 845 | 845 | 845 | 578 | 267 | - | - | - | - |
| Guatemala................................... | 2,116 | 2,116 | 2,092 | 1,292 | 800 | 24 | - | - | - |
| Honduras .................................... | 574 | 574 | 573 | 439 | 134 | 1 | - | - | - |
| Mexico ........................................ | 40,100 | 37,033 | 31,304 | 10,438 | 20,866 | 5,729 | 3,067 | 11 | 3,056 |
| Panama ....................................... | 5,960 | 5,960 | 5,802 | 3,547 | 2,255 | 158 | - | - | - |
| Peru ............................................ | 6,910 | 6,890 | 6,829 | 2,652 | 4,177 | 61 | 20 | 20 | - |
| Uruguay...................................... | 2,246 | 2,190 | 2,188 | 232 | 1,956 | 2 | 56 | - | 56 |
| Venezuela.................................... | 2,466 | 2,213 | 2,114 | 182 | 1,932 | 99 | 253 | 253 | - |
| All other Latin America ................... | 841 | 841 | 839 | 246 | 593 | 2 | - | - | - |
| Total Latin America.................... | 183,291 | 179,232 | 169,510 | 82,762 | 86,748 | 9,722 | 4,059 | 896 | 3,163 |

See footnotes at end of table.

## TABLE CM-II-3.-Total Claims on Foreigners by Type and Country, June 30, 2013, con.

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

| Country | Total claims <br> (1) | Respondents' own claims |  |  |  |  | Claims of domestic customers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total own claims payable in dollars (3)$\qquad$ | Foreign official institutions and foreign banks <br> (4) | Claims on all other foreigners$\qquad$ (5) | Payable in foreign currencies (6) |  |  |  |
|  |  | Total <br> own claims (2) |  |  |  |  | Total customer claims (7) | $\begin{gathered} \text { Payable } \\ \text { in } \\ \text { dollars } \\ \text { (8) } \\ \hline \end{gathered}$ | Payable in foreign currencies (9) |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas ..................................... | 154,274 | 112,569 | 111,768 | 106,266 | 5,502 | 801 | 41,705 | 41,704 | 1 |
| Bermuda. | 17,373 | 16,802 | 14,743 | 273 | 14,470 | 2,059 | 571 | 571 | - |
| British Virgin Islands....................... | 13,925 | 13,854 | 10,565 | 3 | 10,562 | 3,289 | 71 | 71 | - |
| Cayman Islands............................ | 740,585 | 493,829 | 453,867 | 276,793 | 177,074 | 39,962 | 246,756 | 243,521 | 3,235 |
| Dominican Republic ....................... | 1,196 | 1,195 | 1,178 | 274 | 904 | 17 | 1 | 1 | - |
| Jamaica ...................................... | 426 | 426 | 426 | 197 | 229 | - | - | - | - |
| Netherlands Antilles . | 1,230 | 1,227 | 908 | 360 | 548 | 319 | 3 | - | 3 |
| Trinidad and Tobago ...... | 720 | 706 | 705 | 59 | 646 | 1 | 14 | 14 | - |
| All other Caribbean | 18,050 | 18,050 | 15,367 | 31 | 15,336 | 2,683 | - | - | - |
| Total Caribbean. | 947,779 | 658,658 | 609,527 | 384,256 | 225,271 | 49,131 | 289,121 | 285,882 | 3,239 |
| Asia: |  |  |  |  |  |  |  |  |  |
| China, Mainland | 33,340 | 32,655 | 29,300 | 21,746 | 7,554 | 3,355 | 685 | 610 | 75 |
| Hong Kong .................................. | 52,154 | 48,728 | 44,374 | 35,845 | 8,529 | 4,354 | 3,426 | 2,661 | 765 |
| India.. | 22,919 | 21,465 | 20,216 | 14,053 | 6,163 | 1,249 | 1,454 | 1,408 | 46 |
| Indonesia..................................... | 3,400 | 3,370 | 3,274 | 2,897 | 377 | 96 | 30 | 24 | 6 |
| Israel.......................................... | 3,091 | 2,365 | 2,292 | 1,847 | 445 | 73 | 726 | 150 | 576 |
| Japan.. | 331,088 | 310,699 | 284,959 | 232,369 | 52,590 | 25,740 | 20,389 | 17,451 | 2,938 |
| Korea, South ............................... | 26,326 | 23,629 | 20,673 | 18,566 | 2,107 | 2,956 | 2,697 | 682 | 2,015 |
| Malaysia | 6,669 | 604 | 436 | 362 | 74 | 168 | 6,065 | 2 | 6,063 |
| Pakistan...................................... | 129 | 125 | 125 | 115 | 10 | - | 4 | 3 | 1 |
| Philippines ................................... | 2,664 | 1,816 | 1,719 | 1,465 | 254 | 97 | 848 | 4 | 844 |
| Singapore. | 57,703 | 43,959 | 42,666 | 40,707 | 1,959 | 1,293 | 13,744 | 10,451 | 3,293 |
| Taiwan... | 7,691 | 7,596 | 7,189 | 6,891 | 298 | 407 | 95 | 6 | 89 |
| Thailand...................................... | 1,024 | 833 | 467 | 422 | 45 | 366 | 191 | 9 | 182 |
| All other Asia | 22,657 | 21,233 | 20,806 | 17,497 | 3,309 | 427 | 1,424 | 863 | 561 |
| Total Asia. | 570,855 | 519,077 | 478,496 | 394,782 | 83,714 | 40,581 | 51,778 | 34,324 | 17,454 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Egypt. | 740 | 685 | 684 | 597 | 87 | 1 | 55 | 39 | 16 |
| Ghana. | 349 | 349 | 349 | 306 | 43 | - | - | - | - |
| Liberia.. | 1,129 | 1,128 | 872 | 1 | 871 | 256 | 1 | - | 1 |
| Morocco.. | 263 | 262 | 254 | 245 | 9 | 8 | 1 | - | 1 |
| South Africa.................................. | 1,111 | 1,060 | 894 | 826 | 68 | 166 | 51 | 3 | 48 |
| All other Africa. | 7,541 | 6,326 | 5,717 | 1,046 | 4,671 | 609 | 1,215 | 29 | 1,186 |
| Total Africa | 11,133 | 9,810 | 8,770 | 3,021 | 5,749 | 1,040 | 1,323 | 71 | 1,252 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia...................................... | 109,876 | 48,528 | 42,457 | 37,501 | 4,956 | 6,071 | 61,348 | 61,115 | 233 |
| New Zealand | 4,431 | 1,608 | 1,153 | 617 | 536 | 455 | 2,823 | 2,807 | 16 |
| All other | 2,166 | 2,166 | 2,151 | 4 | 2,147 | 15 | - | - | - |
| Total other countries. | 116,473 | 52,302 | 45,761 | 38,122 | 7,639 | 6,541 | 64,171 | 63,922 | 249 |
| Total foreign countries. | 3,645,514 | 2,966,469 | 2,610,348 | 1,780,357 | 829,991 | 356,121 | 679,045 | 632,495 | 46,550 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |
| International organizations.............. | 12,602 | 7,542 | 4,759 | - | 4,759 | 2,783 | 5,060 | 4,031 | 1,029 |
| Regional organizations ${ }^{2}$.... | 2,761 | 2,002 | 1,969 | - | 1,969 | 33 | 759 | 427 | 332 |
| Total international and regional organizations | 15,363 | 9,544 | 6,728 | - | 6,728 | 2,816 | 5,819 | 4,458 | 1,361 |
| Grand total .............................. | 3,660,877 | 2,976,013 | 2,617,076 | 1,780,357 | 836,719 | 358,937 | 684,864 | 636,953 | 47,911 |

${ }^{1}$ 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] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Calendar years |  |  |  |  |
| Country | 2009 | 2010 | 2011 | 2012 | June 2013 |
| United Kingdom ...................... | 1,155,891 | 1,325,525 | 1,270,212 | 1,196,222 | 1,063,076 |
| All other Europe .......................... | 775,694 | 665,292 | 489,703 | 424,004 | 488,638 |
| Caribbean banking centers ${ }^{1}$....... | 1,370,044 | 1,591,868 | 1,407,221 | 999,116 | 933,347 |
| Japan ................................... | 185,928 | 289,439 | 362,403 | 394,648 | 331,088 |
| All other Asia. | 97,448 | 145,130 | 183,300 | 203,242 | 239,767 |
| Subtotal. | 3,585,005 | 4,017,254 | 3,712,839 | 3,217,232 | 3,055,916 |
| All other countries.. | 391,680 | 512,990 | 550,356 | 616,556 | 604,961 |
| Grand total .............................. | 3,976,685 | 4,530,244 | 4,263,195 | 3,833,788 | 3,660,877 |

${ }^{1}$ Includes Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

In June 2013, U.S. claims on foreigners reported by U.S. banks amounted to $\$ 3.7$ trillion, a decrease of $\$ 173$ billion from yearend 2012. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased $\$ 554$ billion in 2010. However, they decreased \$267 billion in 2011 and \$430 billion in 2012.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Nearly 55 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 Unites 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 | June | Sept. | Dec. | Mar. | June p |
| Total liabilities .... | 79,272 | 78,876 | 84,236 | 84,819 | 91,748 | 87,326 | 92,601 | 92,689 |
| Payable in dollars.. | 58,595 | 63,764 | 72,381 | 72,800 | 78,798 | 76,421 | 78,416 | 76,373 |
| Financial............................................ | 12,986 | 12,225 | 12,651 | 11,689 | 12,985 | 12,687 | 12,473 | 11,220 |
| Short-term negotiable securities.......... | 1,300 | 902 | 936 | 870 | 545 | 573 | 113 | 81 |
| Other | 11,686 | 11,323 | 11,715 | 10,819 | 12,440 | 12,114 | 12,360 | 11,139 |
| Commercial. | 45,609 | 51,539 | 59,730 | 61,111 | 65,813 | 63,734 | 65,943 | 65,153 |
| Trade payables. | 21,000 | 27,087 | 30,552 | 28,310 | 31,420 | 28,899 | 28,149 | 28,476 |
| Advance receipts and other................ | 24,609 | 24,452 | 29,178 | 32,801 | 34,393 | 34,835 | 37,794 | 36,677 |
| Payable in foreign currencies .................... | 20,677 | 15,112 | 11,855 | 12,019 | 12,950 | 10,905 | 14,185 | 16,316 |
| By major foreign currency: |  |  |  |  |  |  |  |  |
| Canadian dollars.............................. | 3,709 | 3,456 | 2,831 | 2,431 | 4,805 | 2,664 | 2,753 | 3,094 |
| Euros............................................. | 5,276 | 4,742 | 3,754 | 4,019 | 4,236 | 4,386 | 4,744 | 6,034 |
| United Kingdom pounds sterling.......... | 1,431 | 1,241 | 1,133 | 1,087 | 1,092 | 816 | 769 | 787 |
| Japanese yen... | 926 | 1,645 | 1,124 | 1,312 | 1,310 | 1,433 | 4,304 | 4,356 |
| Other .............................................. | 9,335 | 4,028 | 3,013 | 3,170 | 1,507 | 1,606 | 1,615 | 2,045 |
| By type of liability: |  |  |  |  |  |  |  |  |
| Financial.... | 16,914 | 9,966 | 6,757 | 7,984 | 8,732 | 6,584 | 10,071 | 11,722 |
| Short-term negotiable securities....... | 1,264 | 633 | 453 | 538 | 573 | 561 | 539 | 409 |
| Other .......................................... | 15,650 | 9,333 | 6,304 | 7,446 | 8,159 | 6,023 | 9,532 | 11,313 |
| Commercial.................................... | 3,763 | 5,146 | 5,098 | 4,035 | 4,218 | 4,321 | 4,114 | 4,594 |
| Trade payables | 1,318 | 1,889 | 1,943 | 2,250 | 2,589 | 2,487 | 2,114 | 2,633 |
| Advance receipts and other............. | 2,445 | 3,257 | 3,155 | 1,785 | 1,629 | 1,834 | 2,000 | 1,961 |
| Total claims............................................... | 102,138 | 104,801 | 96,668 | 108,321 | 112,103 | 105,130 | 107,756 | 112,096 |
| Payable in dollars................................... | 77,184 | 79,433 | 79,582 | 76,319 | 76,280 | 79,530 | 81,701 | 87,588 |
| Financial... | 35,654 | 31,947 | 28,867 | 26,825 | 26,547 | 29,346 | 33,191 | 34,751 |
| Non-negotiable deposits ..................... | 9,042 | 10,684 | 8,521 | 8,952 | 7,253 | 8,721 | 10,207 | 14,109 |
| Negotiable CDs and short-term negotiable instruments. | 7,082 | 6,525 | 2,095 | 1,206 | 1,337 | 2,456 | 2,767 | 2,741 |
| Other . | 19,530 | 14,738 | 18,251 | 16,667 | 17,957 | 18,169 | 20,217 | 17,901 |
| Commercial. | 41,530 | 47,486 | 50,715 | 49,494 | 49,733 | 50,184 | 48,510 | 52,837 |
| Trade receivables | 29,196 | 35,109 | 40,299 | 37,557 | 35,826 | 36,527 | 30,782 | 36,067 |
| Advance payments and other.............. | 12,334 | 12,377 | 10,416 | 11,937 | 13,907 | 13,657 | 17,728 | 16,770 |
| Payable in foreign currencies .................... | 24,954 | 25,368 | 17,086 | 32,002 | 35,823 | 25,600 | 26,055 | 24,508 |
| By major foreign currency: |  |  |  |  |  |  |  |  |
| Canadian dollars.............................. | 2,519 | 3,661 | 2,981 | 2,785 | 4,056 | 2,785 | 2,838 | 2,945 |
| Euros............................................. | 8,838 | 8,825 | 3,313 | 7,426 | 15,857 | 8,045 | 8,887 | 7,640 |
| United Kingdom pounds sterling.......... | 1,738 | 3,088 | 2,488 | 3,087 | 4,059 | 4,283 | 4,271 | 4,181 |
| Japanese yen................................... | 1,795 | 3,279 | 2,101 | 11,528 | 7,165 | 5,279 | 4,951 | 4,532 |
| Other .............................................. | 10,064 | 6,515 | 6,203 | 7,176 | 4,686 | 5,208 | 5,108 | 5,210 |
| By type of claim: |  |  |  |  |  |  |  |  |
| Financial......................................... | 21,405 | 21,776 | 12,703 | 27,579 | 31,732 | 20,060 | 20,700 | 19,653 |
| Non-negotiable deposits................. | 2,139 | 1,377 | 1,580 | 2,242 | 2,890 | 1,565 | 1,491 | 1,679 |
| Short-term negotiable securities....... | 7,462 | 10,475 | 1,489 | 10,686 | 11,947 | 4,146 | 1,513 | 1,357 |
| Other .......................................... | 11,804 | 9,924 | 9,634 | 14,651 | 16,895 | 14,349 | 17,696 | 16,617 |
| Commercial..................................... | 3,549 | 3,592 | 4,383 | 4,423 | 4,091 | 5,540 | 5,355 | 4,855 |
| Trade receivables .......................... | 3,334 | 3,268 | 3,964 | 4,109 | 3,712 | 4,981 | 4,693 | 4,145 |
| Advance payments and other.......... | 215 | 324 | 419 | 314 | 379 | 559 | 662 | 710 |

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

| Country | Calendar year |  |  |  | 2012 |  |  | 2013 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2008 | 2009 | 2010 | 2011 | June | Sept. | Dec. | Mar. | June p |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria............................ | 95 | 78 | 113 | 76 | 82 | 80 | 121 | 66 | 78 |
| Belgium .......................... | 427 | 201 | 258 | 309 | 336 | 351 | 216 | 229 | 187 |
| Bulgaria.......................... | 1 | - | - | - | 1 | 2 | 3 | 3 | 2 |
| Czech Republic................ | 45 | 44 | 32 | 32 | 59 | 62 | 64 | 106 | 28 |
| Denmark......................... | 161 | 140 | 177 | 204 | 180 | 253 | 277 | 270 | 221 |
| Finland ........................... | 79 | 521 | 105 | 122 | 138 | 102 | 102 | 109 | 138 |
| France............................ | 4,801 | 3,004 | 2,968 | 3,133 | 2,570 | 2,758 | 2,794 | 3,933 | 2,907 |
| Germany ........................ | 3,746 | 5,428 | 4,563 | 4,594 | 5,048 | 4,770 | 5,426 | 5,583 | 5,699 |
| Greece ........................... | 241 | 232 | 273 | 229 | 216 | 242 | 212 | 205 | 200 |
| Hungary.......................... | 30 | 16 | 58 | 86 | 41 | 39 | 43 | 44 | 31 |
| Ireland ............................ | 2,067 | 2,725 | 1,532 | 1,718 | 1,200 | 1,204 | 1,412 | 1,109 | 1,041 |
| Italy................................ | 509 | 509 | 463 | 799 | 562 | 641 | 1,002 | 990 | 776 |
| Luxembourg.................... | 837 | 503 | 373 | 402 | 229 | 258 | 203 | 248 | 457 |
| Netherlands..................... | 1,728 | 882 | 731 | 1,765 | 829 | 1,377 | 962 | 915 | 1,253 |
| Norway ........................... | 385 | 472 | 870 | 1,015 | 1,541 | 839 | 801 | 1,334 | 1,063 |
| Poland ............................ | 269 | 201 | 151 | 123 | 163 | 174 | 136 | 121 | 84 |
| Portugal.......................... | 35 | 25 | 26 | 16 | 17 | 16 | 14 | 17 | 23 |
| Romania......................... | 71 | 11 | 15 | 11 | 12 | 17 | 21 | 16 | 15 |
| Russia ............................ | 524 | 297 | 714 | 847 | 1,181 | 1,255 | 1,118 | 1,014 | 1,058 |
| Serbia and Montenegro (formerly Yugoslavia)..... | 6 | - | 2 | 4 | 3 | 4 | 2 | 2 | 1 |
| Spain............................. | 816 | 502 | 363 | 364 | 333 | 340 | 449 | 428 | 351 |
| Sweden .......................... | 274 | 446 | 1,345 | 1,237 | 1,068 | 1,031 | 1,163 | 1,173 | 1,120 |
| Switzerland ..................... | 2,333 | 2,444 | 2,357 | 2,378 | 2,007 | 2,150 | 1,883 | 1,428 | 1,171 |
| Turkey ............................ | 709 | 1,619 | 1,358 | 748 | 668 | 685 | 1,011 | 1,064 | 1,096 |
| United Kingdom ................. | 14,916 | 10,428 | 10,150 | 11,267 | 9,707 | 9,631 | 10,385 | 12,043 | 13,323 |
| Channel Islands and Isle of Man. | 95 | 84 | 70 | 124 | 146 | 137 | 114 | 110 | 145 |
| Other Europe . | 435 | 524 | 484 | 638 | 784 | 911 | 903 | 1,035 | 680 |
| Total Europe | 35,635 | 31,336 | 29,551 | 32,241 | 29,121 | 29,329 | 30,837 | 33,595 | 33,148 |
| Canada. | 5,960 | 6,199 | 8,800 | 9,899 | 10,589 | 13,105 | 9,563 | 9,245 | 9,557 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina........................ | 89 | 68 | 110 | 76 | 69 | 74 | 89 | 231 | 241 |
| Brazil .............................. | 626 | 587 | 734 | 1,077 | 1,393 | 1,326 | 1,167 | 1,605 | 1,479 |
| Chile... | 353 | 318 | 553 | 548 | 638 | 516 | 368 | 384 | 294 |
| Colombia......................... | 332 | 385 | 550 | 453 | 439 | 418 | 384 | 613 | 472 |
| Ecuador.......................... | 30 | 13 | 28 | 23 | 153 | 34 | 39 | 32 | 46 |
| Guatemala....................... | 8 | 6 | 5 | 12 | 13 | 21 | 20 | 16 | 17 |
| Mexico............................ | 1,579 | 2,088 | 3,121 | 2,928 | 2,997 | 3,541 | 2,953 | 3,233 | 3,061 |
| Panama.......................... | 166 | 330 | 221 | 332 | 199 | 188 | 294 | 328 | 345 |
| Peru............................... | 34 | 32 | 99 | 63 | 63 | 87 | 88 | 75 | 82 |
| Uruguay.......................... | 12 | 13 | 55 | 12 | 30 | 19 | 22 | 14 | 28 |
| Venezuela ....................... | 413 | 190 | 726 | 450 | 680 | 958 | 885 | 908 | 755 |
| Other Latin America.... | 50 | 74 | 34 | 113 | 63 | 80 | 153 | 114 | 51 |
| Total Latin America. | 3,692 | 4,104 | 6,236 | 6,087 | 6,737 | 7,262 | 6,462 | 7,553 | 6,871 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas........................ | 52 | 85 | 103 | 50 | 77 | 197 | 91 | 189 | 36 |
| Bermuda ............................ | 723 | 1,706 | 1,069 | 764 | 718 | 666 | 558 | 844 | 979 |
| Cayman Islands ................ | 10,354 | 8,348 | 2,175 | 668 | 853 | 603 | 582 | 720 | 799 |
| Cuba.............................. | - | 8 | 1 | - | - | - | - | - | 18 |
| Jamaica.......................... | 37 | 15 | 13 | 10 | 22 | 19 | 19 | 22 | 22 |
| Netherlands Antilles.......... | 6 | 3 | 8 | 2 | 3 | 1 | 2 | 1 | 3 |
| Trinidad and Tobago......... | 60 | 45 | 19 | 57 | 17 | 18 | 18 | 21 | 74 |
| Other Caribbean .. | 444 | 362 | 1,057 | 1,717 | 981 | 1,100 | 1,273 | 542 | 689 |
| Total Caribbean ...... | 11,676 | 10,572 | 4,445 | 3,268 | 2,671 | 2,604 | 2,543 | 2,339 | 2,620 |

See footnotes at end of table.

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

| Country | Calendar year |  |  |  | 2012 |  |  | 2013 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2008 | 2009 | 2010 | 2011 | June | Sept. | Dec. | Mar. | June p |
| Asia: |  |  |  |  |  |  |  |  |  |
| China, Mainland. ................... | 4,769 | 3,956 | 4,346 | 5,853 | 7,085 | 7,487 | 7,679 | 7,962 | 8,802 |
| Hong Kong ......................... | 593 | 689 | 1,147 | 806 | 1,467 | 1,796 | 1,220 | 940 | 1,350 |
| India................................ | 1,082 | 761 | 818 | 682 | 681 | 805 | 649 | 682 | 643 |
| Indonesia........................... | 366 | 381 | 424 | 521 | 453 | 344 | 482 | 535 | 498 |
| Israel................................... | 292 | 336 | 205 | 96 | 195 | 230 | 321 | 295 | 247 |
| Japan................................ | 6,190 | 6,072 | 6,544 | 6,526 | 6,673 | 7,004 | 8,012 | 8,489 | 8,376 |
| Korea, South ...................... | 1,314 | 919 | 1,169 | 1,391 | 1,315 | 2,029 | 2,081 | 1,788 | 1,853 |
| Lebanon ........................... | 15 | 8 | 7 | 5 | 8 | 6 | 4 | 1 | 4 |
| Malaysia ............................ | 363 | 311 | 347 | 469 | 681 | 699 | 652 | 495 | 530 |
| Pakistan........................... | 28 | 25 | 67 | 50 | 39 | 64 | 71 | 64 | 67 |
| Philippines............................. | 107 | 86 | 100 | 210 | 215 | 263 | 197 | 183 | 92 |
| Singapore........................... | 3,767 | 1,872 | 1,447 | 1,476 | 1,993 | 2,301 | 2,349 | 2,296 | 2,373 |
| Syria ............................... | 3 | 1 | - | 1 | 1 | 2 | 4 | 4 | 69 |
| Taiwan............................. | 722 | 483 | 360 | 370 | 577 | 662 | 422 | 619 | 602 |
| Thailand............................ | 295 | 432 | 403 | 278 | 411 | 472 | 490 | 378 | 765 |
| Oil-exporting countries ${ }^{1}$.......... | 6,378 | 6,700 | 8,567 | 10,688 | 10,189 | 10,756 | 9,271 | 10,657 | 9,173 |
| Other Asia | 460 | 305 | 423 | 612 | 522 | 849 | 607 | 669 | 713 |
| Total Asia | 26,744 | 23,337 | 26,374 | 30,034 | 32,505 | 35,769 | 34,511 | 36,057 | 36,157 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire)............ | - | 8 | - | - | - | $\stackrel{-}{-}$ | - | $\stackrel{-}{ }$ | - |
| Egypt............................... | 293 | 192 | 111 | 106 | 96 | 165 | 163 | 172 | 135 |
| Ghana.............................. | 5 | 3 | 2 | 3 | 10 | 15 | 12 | 14 | 116 |
| Liberia................................ | 64 | 61 | 52 | 57 | 53 | 49 | 48 | 6 | 22 |
| Morocco............................. | 112 | 118 | 89 | 161 | 125 | 124 | 160 | 152 | 121 |
| South Africa....................... | 256 | 283 | 67 | 134 | 237 | 197 | 143 | 94 | 43 |
| Oil-exporting countries ${ }^{2}$.......... | 764 | 984 | 799 | 430 | 699 | 684 | 690 | 695 | 767 |
| Other Africa.. | 341 | 541 | 693 | 591 | 635 | 1,063 | 587 | 609 | 999 |
| Total Africa. | 1,835 | 2,190 | 1,813 | 1,482 | 1,855 | 2,297 | 1,803 | 1,742 | 2,203 |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia ........................... | 1,925 | 1,228 | 1,241 | 961 | 1,095 | 1,127 | 1,340 | 1,776 | 1,838 |
| New Zealand ....................... | 92 | 179 | 279 | 114 | 73 | 94 | 101 | 117 | 120 |
| All other... | 30 | 25 | 23 | 9 | 12 | 9 | 12 | 17 | 24 |
| Total other countries... | 2,047 | 1,432 | 1,543 | 1,084 | 1,180 | 1,230 | 1,453 | 1,910 | 1,982 |
| Total foreign countries.. | 87,589 | 79,170 | 78,762 | 84,095 | 84,658 | 91,596 | 87,172 | 92,441 | $\underline{92,538}$ |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |
| International organizations....... | 7 | 71 | 109 | 137 | 143 | 147 | 142 | 145 | 145 |
| Regional organizations ${ }^{3}$.. | 34 | 31 | 5 | 4 | 18 | 5 | 12 | 15 | 6 |
| Total international and regional organizations...... | 41 | 102 | 114 | 141 | 161 | 152 | 154 | 160 | 151 |
| Grand total .................... | 87,630 | 79,272 | 78,876 | 84,236 | 84,819 | 91,748 | 87,326 | 92,601 | 92,689 |

[^18]
## TABLE CM-III-3.-Total Claims on Unaffiliated Foreigners by Country

| Country | Calendar year |  |  |  | 2012 |  |  | 2013 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2008 | 2009 | 2010 | 2011 | June | Sept. | Dec. | Mar. | June $p$ |
| Europe: |  |  |  |  |  |  |  |  |  |
| Austria................................. | 1,951 | 1,832 | 1,789 | 1,602 | 1,591 | 1,599 | 1,382 | 1,388 | 107 |
| Belgium .............................. | 393 | 365 | 503 | 402 | 352 | 325 | 288 | 290 | 242 |
| Bulgaria................................ | 6 | 7 | 16 | 16 | 13 | 17 | 19 | 19 | 17 |
| Czech Republic......................... | 85 | 107 | 131 | 63 | 118 | 107 | 107 | 95 | 119 |
| Denmark.............................. | 74 | 272 | 210 | 190 | 155 | 146 | 218 | 138 | 126 |
| Finland ................................ | 541 | 1,801 | 1,469 | 62 | 77 | 76 | 83 | 96 | 101 |
| France................................ | 2,736 | 3,184 | 2,496 | 3,086 | 4,365 | 5,840 | 4,086 | 5,502 | 4,735 |
| Germany ............................... | 8,621 | 4,151 | 5,073 | 5,298 | 5,308 | 7,973 | 5,601 | 6,660 | 3,777 |
| Greece ................................. | 192 | 193 | 223 | 182 | 194 | 128 | 166 | 86 | 83 |
| Hungary............................... | 95 | 197 | 83 | 380 | 244 | 283 | 212 | 309 | 366 |
| Ireland ................................ | 1,814 | 1,252 | 791 | 910 | 569 | 661 | 357 | 331 | 324 |
| Italy....................................... | 1,195 | 1,981 | 1,778 | 1,279 | 1,875 | 2,346 | 2,425 | 2,494 | 2,359 |
| Luxembourg ........................... | 183 | 188 | 177 | 178 | 168 | 230 | 203 | 242 | 256 |
| Netherlands............................ | 2,092 | 2,783 | 2,304 | 2,495 | 2,549 | 1,735 | 1,766 | 1,548 | 1,331 |
| Norway .................................. | 271 | 257 | 185 | 250 | 204 | 337 | 291 | 260 | 320 |
| Poland.................................... | 132 | 239 | 277 | 255 | 292 | 278 | 277 | 178 | 256 |
| Portugal................................. | 76 | 67 | 53 | 35 | 50 | 35 | 28 | 29 | 41 |
| Romania................................. | 54 | 96 | 132 | 113 | 94 | 95 | 90 | 97 | 86 |
| Russia ............................... 694 547 506 1,483 1,158 1,169 1,675 1,262 1,148   <br> Serbia and Montenegro            |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Spain................................. | 1,072 | 967 | 712 | 1,298 | 1,478 | 1,709 | 1,867 | 1,776 | 1,471 |
| Sweden................................. | 450 | 311 | 516 | 523 | 535 | 539 | 619 | 587 | 550 |
| Switzerland .......................... | 1,788 | 1,723 | 1,726 | 1,370 | 1,427 | 1,572 | 1,546 | 1,207 | 1,457 |
| Turkey ................................. | 593 | 667 | 677 | 815 | 809 | 658 | 872 | 850 | 1,112 |
| United Kingdom ....................... | 17,983 | 25,389 | 20,162 | 17,046 | 20,181 | 23,824 | 22,677 | 20,793 | 21,871 |
| Channel Islands and |  |  |  |  |  |  |  |  |  |
| Other Europe ... | 1,107 | 433 | 422 | 1,115 | 1,181 | 1,091 | 1,108 | 1,300 | 1,314 |
| Total Europe . | 44,631 | 49,567 | 42,524 | 40,878 | 45,373 | 53,191 | 48,389 | 47,913 | 43,988 |
| Canada. | 10,551 | 10,474 | 14,233 | 12,378 | 12,747 | 13,048 | 11,476 | 12,935 | 15,129 |
| Latin America: |  |  |  |  |  |  |  |  |  |
| Argentina................................ | 473 | 513 | 581 | 452 | 381 | 331 | 369 | 388 | 482 |
| Brazil ................................ | 2,365 | 2,003 | 2,424 | 2,251 | 2,341 | 2,273 | 2,191 | 2,163 | 2,328 |
| Chile. | 540 | 362 | 454 | 523 | 610 | 525 | 611 | 591 | 581 |
| Colombia................................ | 429 | 411 | 455 | 343 | 619 | 602 | 477 | 452 | 799 |
| Ecuador................................ | 173 | 146 | 173 | 129 | 98 | 102 | 89 | 84 | 90 |
| Guatemala............................ | 180 | 134 | 115 | 99 | 106 | 78 | 95 | 90 | 89 |
| Mexico.................................. | 3,089 | 3,082 | 4,830 | 4,475 | 4,747 | 4,740 | 4,489 | 4,344 | 3,772 |
| Panama................................. | 408 | 340 | 330 | 344 | 468 | 635 | 620 | 513 | 491 |
| Peru....................................... | 270 | 194 | 319 | 236 | 416 | 423 | 397 | 403 | 466 |
| Uruguay.............................. | 106 | 68 | 148 | 72 | 44 | 55 | 72 | 46 | 45 |
| Venezuela............................ | 657 | 479 | 412 | 461 | 642 | 764 | 687 | 663 | 727 |
| Other Latin America.... | 435 | 336 | 319 | 397 | 294 | 372 | 405 | 408 | 413 |
| Total Latin America. | 9,125 | 8,068 | 10,560 | 9,782 | 10,766 | 10,900 | 10,502 | 10,145 | 10,283 |
| Caribbean: |  |  |  |  |  |  |  |  |  |
| Bahamas............................. | 353 | 302 | 164 | 545 | 257 | 205 | 379 | 597 | 669 |
| Bermuda .................................. | 1,722 | 3,567 | 1,449 | 1,287 | 1,375 | 1,158 | 1,503 | 2,172 | 2,320 |
| Cayman Islands ....................... | 19,513 | 6,908 | 8,416 | 5,319 | 3,141 | 3,887 | 5,822 | 8,446 | 12,102 |
| Cuba.................................... |  |  | 2 | - | - |  | - | - |  |
| Jamaica.............................. | 79 | 64 | 58 | 48 | 48 | 24 | 74 | 40 | 24 |
| Netherlands Antilles.................. | 112 | 52 | 178 | 66 | 69 | 69 | 42 | 73 | 44 |
| Trinidad and Tobago.................. | 111 | 83 | 42 | 46 | 287 | 78 | 93 | 65 | 63 |
| Other Caribbean ... | 1,013 | 1,188 | 1,061 | 1,508 | 1,132 | 1,271 | 1,292 | 844 | 1,142 |
| Total Caribbean ..... | 22,903 | 12,164 | 11,370 | 8,819 | 6,309 | 6,692 | 9,205 | 12,237 | 16,364 |

[^19]TABLE CM-III-3.-Total Claims on Unaffiliated Foreigners by Country, con.

| Country | Calendar year |  |  |  | 2012 |  |  | 2013 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2008 | 2009 | 2010 | 2011 | June | Sept. | Dec. | Mar. | June $p$ |
| Asia: |  |  |  |  |  |  |  |  |  |
| China, Mainland.................... | 1,455 | 1,737 | 2,278 | 2,468 | 2,429 | 2,176 | 2,192 | 1,905 | 2,178 |
| Hong Kong ........................... | 809 | 943 | 1,491 | 1,090 | 2,873 | 2,323 | 1,579 | 1,428 | 1,743 |
| India ................................. | 695 | 779 | 997 | 1,703 | 1,732 | 1,476 | 2,364 | 2,540 | 2,841 |
| Indonesia........................... | 273 | 354 | 362 | 332 | 284 | 232 | 272 | 286 | 287 |
| Israel ................................ | 635 | 456 | 284 | 232 | 320 | 417 | 398 | 393 | 282 |
| Japan ................................ | 4,578 | 2,513 | 4,372 | 4,920 | 11,220 | 6,681 | 3,587 | 4,052 | 3,284 |
| Korea, South ....................... | 980 | 2,312 | 1,986 | 1,850 | 1,245 | 810 | 1,006 | 806 | 1,021 |
| Lebanon ............................ | 44 | 19 | 29 | 14 | 9 | 8 | 20 | 12 | 15 |
| Malaysia............................ | 275 | 215 | 245 | 188 | 208 | 206 | 353 | 191 | 324 |
| Pakistan ............................. | 33 | 38 | 33 | 75 | 52 | 30 | 27 | 41 | 45 |
| Philippines........................... | 63 | 81 | 126 | 121 | 172 | 513 | 177 | 275 | 309 |
| Singapore........................... | 1,448 | 2,991 | 3,532 | 3,100 | 2,285 | 2,516 | 3,283 | 2,396 | 4,213 |
| Syria................................ | 12 | 11 | 15 | 34 | 31 | 267 | 23 | 22 | 245 |
| Taiwan................................ | 976 | 966 | 1,025 | 1,021 | 1,638 | 1,377 | 1,334 | 1,249 | 1,435 |
| Thailand ............................ | 330 | 336 | 250 | 179 | 212 | 204 | 158 | 227 | 268 |
| Oil-exporting countries ${ }^{1}$........... | 3,392 | 2,601 | 4,035 | 2,969 | 3,643 | 3,372 | 4,063 | 4,014 | 3,702 |
| Other Asia... | 179 | 230 | 307 | 292 | 281 | 708 | 246 | 241 | 349 |
| Total Asia | 16,177 | 16,582 | 21,367 | 20,588 | 28,634 | 23,316 | 21,082 | 20,078 | 22,541 |
| Africa: |  |  |  |  |  |  |  |  |  |
| Congo (formerly Zaire)............. | 5 | 15 | 2 | - | 1 | - | - | 2 | 2 |
| Egypt................................. | 362 | 228 | 219 | 242 | 185 | 313 | 243 | 283 | 243 |
| Ghana .............................. | 7 | 6 | 14 | 12 | 41 | 13 | 12 | 9 | 11 |
| Liberia .............................. | 54 | 55 | 37 | 2 | - | 6 | 2 | 5 | 1 |
| Morocco .............................. | 24 | 10 | 15 | 31 | 24 | 22 | 35 | 22 | 33 |
| South Africa .......................... | 356 | 374 | 403 | 373 | 216 | 363 | 412 | 175 | 185 |
| Oil-exporting countries ${ }^{2}$........... | 300 | 260 | 270 | 305 | 290 | 308 | 326 | 255 | 234 |
| Other Africa... | 495 | 498 | 383 | 541 | 489 | 525 | 441 | 391 | 442 |
| Total Africa.. | 1,603 | 1,446 | 1,343 | 1,506 | 1,246 | 1,550 | 1,471 | 1,142 | $\underline{\text { 1,151 }}$ |
| Other countries: |  |  |  |  |  |  |  |  |  |
| Australia............................ | 2,194 | 3,655 | 3,246 | 2,482 | 2,902 | 3,056 | 2,633 | 2,964 | 2,305 |
| New Zealand......................... | 72 | 100 | 90 | 65 | 82 | 232 | 230 | 252 | 170 |
| All other... | 13 | 7 | 24 | 33 | 99 | 52 | 87 | 41 | 38 |
| Total other countries. | 2,279 | 3,762 | 3,360 | 2,580 | 3,083 | 3,340 | 2,950 | 3,257 | 2,513 |
| Total foreign countries ... | 107,269 | 102,063 | 104,757 | 96,531 | 108,158 | 112,037 | 105,075 | 107,707 | 111,969 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |
| Regional organizations ${ }^{3}$............ | 186 | 26 | 7 | 102 | 131 | 27 | 13 | 6 | 71 |
| Total international and regional organizations... | 207 | 75 | 44 | 137 | 163 | 66 | 55 | 49 | 127 |
| Grand total .................. | 107,476 | 102,138 | 104,801 | 96,668 | 108,321 | 112,103 | 105,130 | 107,756 | 112,096 |

[^20]
# TABLE CM-III-4.-Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2013, Preliminary 

| Country | Liabilities |  |  | Claims |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total liabilities <br> (1) | Financial (2) | Commercial (3) | Total claims <br> (4) | Financial (5) | Commercial (6) |
| Europe: |  |  |  |  |  |  |
| Austria ........................................ | 78 | 24 | 54 | 107 | 31 | 76 |
| Belgium . | 187 | 41 | 146 | 242 | 51 | 191 |
| Bulgaria .................................... | 2 | - | 2 | 17 | - | 17 |
| Czech Republic............................ | 28 | - | 28 | 119 | 5 | 114 |
| Denmark..................................... | 221 | 1 | 220 | 126 | 56 | 70 |
| Finland.................................... | 138 | 19 | 119 | 101 | 77 | 24 |
| France ....................................... | 2,907 | 1,886 | 1,021 | 4,735 | 2,975 | 1,760 |
| Germany....................................... | 5,699 | 3,517 | 2,182 | 3,777 | 1,566 | 2,211 |
| Greece....................................... | 200 | 10 | 190 | 83 | 33 | 50 |
| Hungary................................... | 31 | 1 | 30 | 366 | 1 | 365 |
| Ireland ........................................ | 1,041 | 98 | 943 | 324 | 87 | 237 |
| Italy.......................................... | 776 | 6 | 770 | 2,359 | 465 | 1,894 |
| Luxembourg ................................ | 457 | 35 | 422 | 256 | 162 | 94 |
| Netherlands................................. | 1,253 | 451 | 802 | 1,331 | 259 | 1,072 |
| Norway .................................... | 1,063 | 136 | 927 | 320 | 167 | 153 |
| Poland ...................................... | 84 | 3 | 81 | 256 | 25 | 231 |
| Portugal..................................... | 23 | 6 | 17 | 41 | 1 | 40 |
| Romania..................................... | 15 | - | 15 | 86 | 16 | 70 |
| Russia ........................................ | 1,058 | 43 | 1,015 | 1,148 | 496 | 652 |
| Serbia and Montenegro |  |  |  |  |  |  |
| Spain ......................................... | 351 | 47 | 304 | 1,471 | 797 | 674 |
| Sweden ...................................... | 1,120 | 736 | 384 | 550 | 249 | 301 |
| Switzerland. | 1,171 | 3 | 1,168 | 1,457 | 344 | 1,113 |
| Turkey ...................................... | 1,096 | 22 | 1,074 | 1,112 | 924 | 188 |
| United Kingdom........................... | 13,323 | 8,476 | 4,847 | 21,871 | 16,412 | 5,459 |
| Channel Islands and |  |  |  |  |  |  |
| Other Europe. | 680 | 75 | 605 | 1,314 | 943 | 371 |
| Total Europe. | 33,148 | 15,751 | 17,397 | 43,988 | 26,502 | 17,486 |
| Canada. | 9,557 | 3,774 | 5,783 | 15,129 | 8,641 | 6,488 |
| Latin America: |  |  |  |  |  |  |
| Argentina.................................... | 241 | 12 | 229 | 482 | 33 | 449 |
| Brazil. | 1,479 | 89 | 1,390 | 2,328 | 985 | 1,343 |
| Chile. | 294 | 21 | 273 | 581 | 117 | 464 |
| Colombia .................................. | 472 | 2 | 470 | 799 | 18 | 781 |
| Ecuador..................................... | 46 | 8 | 38 | 90 | 9 | 81 |
| Guatemala.................................. | 17 | - | 17 | 89 | 18 | 71 |
| Mexico....................................... | 3,061 | 56 | 3,005 | 3,772 | 1,416 | 2,356 |
| Panama..................................... | 345 | - | 345 | 491 | 156 | 335 |
| Peru.......................................... | 82 | - | 82 | 466 | 92 | 374 |
| Uruguay.................................... | 28 | 1 | 27 | 45 | 3 | 42 |
| Venezuela ................................. | 755 | 51 | 704 | 727 | 128 | 599 |
| Other Latin America | 51 | 3 | 48 | 413 | 46 | 367 |
| Total Latin America. | 6,871 | 243 | 6,628 | 10,283 | 3,021 | 7,262 |
| Caribbean: |  |  |  |  |  |  |
| Bahamas .................................... | 36 | 15 | 21 | 669 | 479 | 190 |
| Bermuda ....................................... | 979 | 57 | 922 | 2,320 | 187 | 2,133 |
| Cayman Islands ............................. | 799 | 255 | 544 | 12,102 | 9,799 | 2,303 |
| Cuba.......................................... | 18 | - | 18 | - | - | - |
| Jamaica..................................... | 22 | - | 22 | 24 | 5 | 19 |
| Netherlands Antilles ...................... | 3 | - | 3 | 44 | 14 | 30 |
| Trinidad and Tobago..................... | 74 | 9 | 65 | 63 | - | 63 |
| Other Caribbean..................... | 689 | 2 | 687 | 1,142 | 48 | 1,094 |
| Total Caribbean.... | 2,620 | 338 | 2,282 | 16,364 | 10,532 | 5,832 |

See footnote at end of table

TABLE CM-III-4.-Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2013, Preliminary, con.

| Country | Liabilities |  |  | Claims |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total liabilities <br> (1) | Financial (2) | Commercial (3) | Total claims <br> (4) | Financial (5) | Commercial <br> (6) |
| Asia: |  |  |  |  |  |  |
| China, Mainland ............................ | 8,802 | 102 | 8,700 | 2,178 | 41 | 2,137 |
| Hong Kong .................................. | 1,350 | 38 | 1,312 | 1,743 | 462 | 1,281 |
| India........................................... | 643 | 46 | 597 | 2,841 | 439 | 2,402 |
| Indonesia................................... | 498 | 19 | 479 | 287 | 106 | 181 |
| Israel.......................................... | 247 | 2 | 245 | 282 | 32 | 250 |
| Japan.. | 8,376 | 1,436 | 6,940 | 3,284 | 817 | 2,467 |
| Korea, South ................................ | 1,853 | 16 | 1,837 | 1,021 | 196 | 825 |
| Lebanon ...................................... | 4 | 1 | 3 | 15 | 1 | 14 |
| Malaysia . | 530 | 1 | 529 | 324 | 62 | 262 |
| Pakistan...................................... | 67 | 7 | 60 | 45 | 2 | 43 |
| Philippines.. | 92 | 3 | 89 | 309 | 190 | 119 |
| Singapore...................................... | 2,373 | 86 | 2,287 | 4,213 | 800 | 3,413 |
| Syria ........................................... | 69 | - | 69 | 245 | - | 245 |
| Taiwan....................................... | 602 | 11 | 591 | 1,435 | 15 | 1,420 |
| Thailand. | 765 | 45 | 720 | 268 | 29 | 239 |
| Other Asia | 713 | 48 | 665 | 349 | 26 | 323 |
| Total Asia | 36,157 | 1,938 | 34,219 | 22,541 | 3,534 | 19,007 |
| Africa: |  |  |  |  |  |  |
| Congo (formerly Zaire)................... | - | - | - | 2 | - | 2 |
| Egypt.......................................... | 135 | 1 | 134 | 243 | 4 | 239 |
| Ghana.. | 116 | - | 116 | 11 | 9 | 2 |
| Liberia.. | 22 | 10 | 12 | 1 | - | 1 |
| Morocco... | 121 | 6 | 115 | 33 | - | 33 |
| South Africa.. | 43 | 2 | 41 | 185 | 81 | 104 |
| Other Africa. | 999 | 50 | 949 | 442 | 243 | 199 |
| Total Africa. | 2,203 | 74 | 2,129 | 1,151 | 388 | 763 |
| Other countries: |  |  |  |  |  |  |
| Australia .................................... | 1,838 | 799 | 1,039 | 2,305 | 1,645 | 660 |
| New Zealand .............................. | 120 | 8 | 112 | 170 | 105 | 65 |
| All other. | 24 | 17 | 7 | 38 | 34 | 4 |
| Total other countries | 1,982 | 824 | 1,158 | 2,513 | 1,784 | 729 |
| Total foreign countries | 92,538 | 22,942 | 69,596 | 111,969 | 54,402 | 57,567 |
| International and regional orgs: |  |  |  |  |  |  |
| International organizations.............. | 145 | - | 145 | 56 | - | 56 |
| Regional organizations ${ }^{1}$.. | 6 | - | 6 | 71 | 2 | 69 |
| Total international and regional organizations.... | 151 | - | 151 | 127 | 2 | 125 |
| Grand total ............................ | 92,689 | 22,942 | 69,747 | 112,096 | 54,404 | 57,692 |

${ }^{1}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East
regional organizations.

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

TABLE CM-IV-1.-U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type
[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Treasury International Capital Reporting System]

| Calendar year or month | Marketable Treasury bonds and notes |  |  |  |  |  | U.S. Government corporations and federally-sponsored agencies |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net foreign purchases |  |  |  | Gross foreign purchases(5) | Gross <br> foreign <br> sales <br> (6) |  |  |  |
|  | Total(1) | Foreign countries |  | International and regional <br> (4) |  |  |  |  |  |
|  |  | Official institutions (2) | Other foreigners (3) |  |  |  | Net foreign purchases (7) | Gross foreign purchases (8) | Gross foreign sales <br> (9) |
| 2009 .................................. | 538,388 | 161,406 | 376,906 | 76 | 11,593,203 | 11,054,815 | -11,491 | 1,043,178 | 1,054,669 |
| 2010 | 703,682 | 172,065 | 531,429 | 188 | 16,189,912 | 15,486,230 | 108,019 | 1,108,653 | 1,000,634 |
| 2011 | 432,571 | 144,155 | 276,867 | 11,549 | 17,969,880 | 17,537,309 | 80,904 | 1,132,565 | 1,051,661 |
| 2012 r | 416,444 | 209,856 | 207,569 | -981 | 14,794,953 | 14,378,509 | 132,957 | 1,519,708 | 1,386,751 |
| 2013 - Jan. - Sept. p................ | 5,166 | -4,994 | 10,839 | -679 | 13,326,656 | 13,321,490 | 75,430 | 1,072,866 | 997,436 |
| 2012 - Sept. r ........................ | -20,291 | 2,231 | -25,778 | 3,256 | 1,128,198 | 1,148,489 | 24,030 | 153,095 | 129,065 |
| Oct. r.......................... | 13,776 | 7,116 | 6,247 | 413 | 1,153,222 | 1,139,446 | 11,937 | 150,963 | 139,026 |
| Nov. r.. | 24,572 | -3,512 | 28,365 | -281 | 1,038,864 | 1,014,292 | 9,463 | 126,851 | 117,388 |
| Dec. r........................ | 29,928 | 8,366 | 19,921 | 1,641 | 975,608 | 945,680 | 18,131 | 126,485 | 108,354 |
| 2013 - Jan. r. ......................... | 31,758 | 53,050 | -23,611 | 2,319 | 1,192,886 | 1,161,128 | 4,447 | 114,005 | 109,558 |
| Feb. r....................... | 2,296 | -6,783 | 8,083 | 996 | 1,502,438 | 1,500,142 | 1,576 | 110,052 | 108,476 |
| Mar. r......................... | -11,203 | -17,097 | 9,539 | -3,645 | 1,439,802 | 1,451,005 | 8,657 | 112,522 | 103,865 |
| Apr. r.......................... | -38,774 | -23,781 | -11,590 | -3,403 | 1,499,691 | 1,538,465 | 22,822 | 121,322 | 98,500 |
| May r ......................... | 11,014 | 40,298 | -32,621 | 3,337 | 1,857,255 | 1,846,241 | -10,317 | 112,458 | 122,775 |
| June r ........................ | -40,825 | -681 | -39,255 | -889 | 1,789,560 | 1,830,385 | -5,478 | 136,332 | 141,810 |
| July ........................... | 33,864 | -15,889 | 50,121 | -368 | 1,348,089 | 1,314,225 | 22,176 | 134,194 | 112,018 |
| Aug. p........................ | -10,774 | -10,872 | -383 | 481 | 1,306,642 | 1,317,416 | 16,817 | 117,073 | 100,256 |
| Sept. p....................... | 27,810 | -23,239 | 50,556 | 493 | 1,390,293 | 1,362,483 | 14,730 | 114,908 | 100,178 |


|  | Corporate and other securities |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bonds* |  |  | Stocks |  |  |
|  | Net foreign purchases (10) | Gross foreign purchases (11) | Gross foreign sales (12) | Net foreign purchases (13) | Gross foreign purchases (14) | Gross foreign sales (15) |
| 2009 .............................................................. | -40,774 | 1,189,391 | 1,230,165 | 152,734 | 6,653,957 | 6,501,223 |
| 2010 | -13,154 | 971,246 | 984,400 | 109,741 | 6,747,218 | 6,637,477 |
| 2011 | -45,175 | 996,101 | 1,041,276 | 25,075 | 7,720,283 | 7,695,208 |
| 2012 r................................................................ | -24,073 | 870,111 | 894,184 | 108,791 | 7,408,587 | 7,299,796 |
| 2013 - Jan. -Sept. p.............................................. | 18,294 | 708,407 | 690,113 | -26,472 | 5,674,538 | 5,701,010 |
| 2012 - Sept. r ...................................................... | -5,918 | 76,914 | 82,832 | 24,567 | 631,231 | 606,664 |
| Oct. r..................................................... | 4,218 | 86,800 | 82,582 | 3,661 | 704,344 | 700,683 |
| Nov. r.. | 8,190 | 67,884 | 59,694 | 22,515 | 584,514 | 561,999 |
| Dec. r....................................................... | 2,426 | 69,891 | 67,465 | 25,224 | 601,405 | 576,181 |
| 2013 - Jan. r. | 7,868 | 80,006 | 72,138 | 6,043 | 670,619 | 664,576 |
| Feb. r.. | 9,261 | 78,118 | 68,857 | -2,522 | 622,418 | 624,940 |
| Mar. r.. | -6,657 | 77,085 | 83,742 | 7,246 | 612,550 | 605,304 |
| Apr. r... | -4,854 | 73,421 | 78,275 | 11,010 | 680,339 | 669,329 |
| May r. | 9,166 | 108,593 | 99,427 | -8,239 | 690,700 | 698,939 |
| June r . | -5,166 | 72,843 | 78,009 | -27,132 | 628,607 | 655,739 |
| July .......................................................... | -922 | 64,166 | 65,088 | -8,501 | 614,179 | 622,680 |
| Aug. p...................................................... | 2,363 | 62,923 | 60,560 | -16,880 | 574,449 | 591,329 |
| Sept. p..................................................... | 7,235 | 91,252 | 84,017 | 12,503 | 580,677 | 568,174 |

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

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

|  | Net foreign purchases of foreign securities from U.S. <br> (1) | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Calendar year or month |  | Net foreign purchases from U.S. <br> (2) | Gross foreign purchases from U.S. <br> (3) | Gross foreign sales to U.S. <br> (4) | Net foreign purchases from U.S. <br> (5) | Gross foreign purchases from U.S. <br> (6) | Gross foreign sales to U.S. <br> (7) |
| 2009 .............................................. | -186,834 | -127,474 | 1,951,939 | 2,079,413 | -59,360 | 3,169,501 | 3,228,861 |
| 2010 .............................................. | -115,259 | -54,644 | 3,650,150 | 3,704,794 | -60,615 | 3,673,648 | 3,734,263 |
| 2011 .............................................. | -124,327 | -52,625 | 3,530,814 | 3,583,439 | -71,702 | 3,968,484 | 4,040,186 |
| 2012 r............................................. | -21,205 | 19,877 | 3,950,323 | 3,930,446 | -41,082 | 3,435,122 | 3,476,204 |
| 2013 - Jan. - Sept. p ......................... | -157,290 | -19,337 | 3,253,606 | 3,272,943 | -137,953 | 2,872,521 | 3,010,474 |
| 2012 - Sept. r ................................... | -14,870 | -21,666 | 348,149 | 369,815 | 6,796 | 273,308 | 266,512 |
| Oct. r. ................................... | -25,432 | -25,528 | 385,711 | 411,239 | 96 | 280,691 | 280,595 |
| Nov. r......... | -9,971 | -3,226 | 381,874 | 385,100 | -6,745 | 245,745 | 252,490 |
| Dec. r................................... | -11,088 | -6,230 | 297,498 | 303,728 | -4,858 | 281,865 | 286,723 |
| 2013 - Jan. r.................................... | -22,710 | $-2,816$ | 373,790 | 376,606 | -19,894 | 316,046 | 335,940 |
| Feb. r................................... | -25,112 | -6,109 | 328,595 | 334,704 | -19,003 | 295,500 | 314,503 |
| Mar. r............................... | -27,703 | -831 | 367,061 | 367,892 | -26,872 | 316,465 | 343,337 |
| Apr. r ................................... | -12,501 | 4,714 | 389,453 | 384,739 | -17,215 | 332,118 | 349,333 |
| May r ................................... | -26,839 | -10,745 | 381,783 | 392,528 | -16,094 | 353,064 | 369,158 |
| June r................................... | 11,337 | 14,850 | 355,473 | 340,623 | $-3,513$ | 323,026 | 326,539 |
| July..................................... | -15,665 | 368 | 358,183 | 357,815 | -16,033 | 319,498 | 335,531 |
| Aug. p................................. | -1,309 | 11,053 | 325,762 | 314,709 | -12,362 | 289,423 | 301,785 |
| Sept. p................................. | -36,788 | -29,821 | 373,506 | 403,327 | -6,967 | 327,381 | 334,348 |

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

| Country | Marketable Treasury bonds and notes |  |  | U.S. Government corporations and Federal agency bonds |  |  | Corporate bonds |  |  | Corporate stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Calendar year 2012 <br> (1) | 2013 |  | Calendaryear2012$(4)$ | 2013 |  | Calendaryear2012$(7)$ | 2013 |  | Calendar <br> year <br> 2012 <br> $(10)$ | 2013 |  |
|  |  | Jan. through Sept. (2) | July through Sept. p (3) |  | Jan. through Sept. (5) | July through Sept. p (6) |  | Jan. through Sept. (8) | July through Sept. p (9) |  | Jan. through Sept. (11) | July. through Sept. p (12) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria......................... | 147 | -393 | -162 | 57 | -20 | -5 | 10 | -27 | - | -263 | -77 | -191 |
| Belgium....................... | -6,856 | -10,541 | -1,423 | -134 | 110 | -41 | -21,365 | -15,569 | -2,239 | -595 | -364 | 563 |
| Bulgaria....................... | 53 | - | -5 |  |  | - | - |  | - | -25 | 70 | -4 |
| Cyprus......................... | 169 | 92 | 7 | 6 | - | - | 8 | -75 | -11 | 1,018 | -28 | -42 |
| Czech Republic.............. | 265 | -2,856 | -129 | - | - | - | -20 | 52 | 2 | -83 | 73 | -2 |
| Denmark ...................... | -3,987 | -1,389 | -672 | 103 | 137 | 32 | 504 | 420 | 155 | 1,496 | 585 | 176 |
| Finland ........................ | 465 | 331 | 165 | -98 | -51 | -79 | -298 | -225 | -9 | -26 | 815 | 189 |
| France......................... | 84,162 | 69,672 | 27,005 | -504 | -2,546 | -640 | -5,594 | -4,245 | -1,443 | 15,716 | -36 | 4,655 |
| Germany ...................... | 7,073 | -4,460 | -2,820 | 519 | 1,353 | 239 | -3,220 | -312 | -515 | 3,343 | 8,466 | 3,031 |
| Greece ......................... | 300 | -194 | -89 | -13 | -2 | -4 | 30 | -15 | 1 | 57 | -118 | -94 |
| Hungary ....................... | 250 | 142 | - | 65 | -14 | -27 | 42 | 30 | - | -316 | -44 | -7 |
| Ireland ......................... | -14,049 | 9,144 | -2,397 | -3,652 | -687 | 534 | -4,605 | -5,119 | -893 | 7,312 | 3,449 | 95 |
| Italy............................. | 664 | -674 | 16 | -24 | -218 | -52 | -581 | -1,919 | -1,111 | -2,293 | -597 | -29 |
| Kazakhstan ................... | 2,471 | -1,054 | -443 | - | - | - | 16 | 1 | -8 | -60 | -12 | -14 |
| Luxembourg.................. | -32,224 | -47,248 | -24,036 | 23,834 | 13,391 | 1,113 | -1,250 | -4,861 | -2,853 | -1,236 | 2,011 | 966 |
| Monaco ........................ | 232 | -3 | 81 | -69 | -3 | 2 | 130 | 167 | 28 | 267 | 16 | -89 |
| Netherlands................... | -1,730 | -665 | -1,384 | -196 | -205 | 257 | 564 | -399 | 441 | -3,748 | 799 | 2,443 |
| Norway........................ | 12,694 | -3,588 | -1,545 | -863 | -17 | 11 | 1,916 | 5,473 | 1,548 | 4,085 | 2,322 | 194 |
| Poland......................... | 521 | 3,485 | -691 | 1,042 | -50 | -100 | 232 | -71 | -5 | -27 | 45 | 21 |
| Portugal....................... | 303 | 145 | 97 | -18 | -19 | -5 | -14 | -43 | -1 | -109 | 44 | 25 |
| Romania...................... | -5,118 | -1,455 | -1,304 | 11 | -6 | - | - | - | - | -18 | -18 | -5 |
| Russia......................... | -36,117 | 944 | 3,623 | 194 | - | - | 89 | 7 | 6 | -82 | -32 | 8 |
| Serbia and Montenegro...... | -330 | -45 | -50 | - | - | - | - | - | - | -2 | 3 | - |
| Spain........................... | -23 | -2,906 | 569 | -182 | -31 | -16 | -277 | -82 | 5 | -693 | -312 | -242 |
| Sweden ........................ | -4,350 | -752 | 198 | -232 | -8 | -2 | -734 | -392 | -202 | 2,543 | 2,974 | -93 |
| Switzerland | 52,916 | -10,251 | -810 | 560 | -1,387 | -255 | 90 | -5,919 | -3,280 | 11,644 | -1,553 | -1,053 |
| Turkey ......................... | -5,453 | 6,111 | -884 | -1 | - | - | -9 | 52 | 50 | 5 | 11 | -62 |
| Ukraine........................ | 121 | 16 | 65 | -54 | - | - | -11 | -6 | - | 113 | -1 | -2 |
| United Kingdom .............. | 98,436 | 8,839 | 29,632 | 4,555 | 32,652 | 18,943 | -10,761 | 16,926 | 9,647 | 34,194 | 4,722 | 1,183 |
| Channel Islands ............ | -1,896 | -843 | 19 | -423 | 355 | 31 | -841 | -684 | -115 | -160 | -1,487 | -734 |
| All other Europe | -543 | -1,929 | 191 | -107 | 611 | 36 | -13 | 367 | 161 | 527 | 155 | -34 |
| Total Europe | 148,566 | 7,675 | 22,823 | 24,376 | 43,346 | 19,973 | -45,962 | -16,468 | -641 | 72,584 | 21,881 | 10,852 |
| Memo: Euro Area ${ }^{1}$. | 38,159 | 11,879 | -4,473 | 19,605 | 11,061 | 1,307 | -36,587 | -32,955 | -8,647 | 19,000 | 13,990 | 11,377 |
| Memo: European Union ${ }^{2}$ $\qquad$ | 124,370 | 17,907 | 22,564 | 25,133 | 43,804 | 20,159 | -47,347 | -15,935 | 985 | 56,766 | 22,403 | 12,646 |
| Canada.. | 56,574 | 5,078 | 13,192 | 5,230 | -9,566 | -2,226 | -789 | 6,264 | 4 | 14,685 | -4,636 | $-1,812$ |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina...................... | 138 | 16 | -28 | 22 | 3 | 1 | 348 | 284 | 151 | 125 | 20 | -113 |
| Brazil ......................... | 2,310 | -5,336 | -2,977 | 5,314 | -217 | -634 | -578 | -249 | -123 | 566 | 196 | 108 |
| Chile ........................... | -1,556 | -1,994 | -2,738 | 53 | -255 | 98 | -204 | -494 | -170 | 2,373 | 266 | 1,368 |
| Colombia...................... | 8,259 | 2,504 | 870 | 175 | -913 | -200 | -266 | -1,976 | -425 | 29 | 629 | -22 |
| Ecuador....................... | 97 | 529 | 139 | -29 | 2 | - | 4 | 20 | 28 | -59 | 54 | -11 |
| Costa Rica .................... | 1,970 | 642 | 255 | 60 | 592 | 265 | 167 | 149 | -13 | 57 | -198 | -28 |
| Guatemala .................... | -61 | -29 | -296 | -2 | 16 | 15 | 26 | 25 | 16 | -8 | - | -9 |
| Mexico......................... | 26,227 | -13,180 | -14,411 | -4,145 | -7,034 | -3,262 | -2,462 | -661 | -863 | 3,244 | 718 | 627 |
| Panama....................... | 46 | 8,344 | 2,988 | 375 | 99 | 84 | -110 | 581 | 159 | -52 | -183 | -71 |
| Peru............................ | 5,296 | 6 | -1,197 | 1,442 | 462 | -1,187 | 147 | -229 | -188 | 991 | 798 | 297 |
| Uruguay ........................ | 1,398 | -46 | 659 | 701 | -105 | 74 | 173 | 387 | 269 | -24 | -102 | 5 |
| Venezuela.................... | -261 | 19 | -32 | 219 | -33 | -24 | 628 | 292 | 71 | 18 | 173 | 8 |
| All other Latin America.... | 263 | 198 | 44 | 368 | 110 | - | 272 | 200 | 33 | -21 | -5 | 13 |
| Total Latin America .... | 44,126 | -8,327 | -16,724 | 4,553 | -7,273 | -4,770 | -1,855 | -1,671 | -1,055 | 7,239 | 2,366 | 2,172 |

[^21]
# TABLE CM-IV-3.-Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con. 

| Country | Marketable Treasury bonds and notes |  |  | U.S. Government corporations and Federal agency bonds |  |  | Corporate bonds |  |  | Corporate stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Calendaryear2012$(1)$ | 2013 |  | Calendar year 2012 <br> (4) | 2013 |  | Calendaryear2012$(7)$ | 2013 |  | $\begin{aligned} & \text { Calendar } \\ & \text { year } \\ & 2012 \\ & (10) \\ & \hline \end{aligned}$ | 2013 |  |
|  |  | Jan. through Sept (2) | July through Sept. p (3) |  | Jan. through Sept. (5) | July through Sept. p (6) |  | Jan. through Sept. (8) | July through Sept. p (9) |  | Jan. through Sept. (11) | July through Sept. p (12) |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |
| Anguilla .. | -719 | -3,741 | -202 | 28 | -51 | 35 | -738 | -24 | 34 | -1,288 | -2,536 | -1,755 |
| Bahamas............................... | -2,979 | -3,403 | 1,335 | 10,242 | -158 | -107 | 972 | 416 | 94 | -337 | -691 | -57 |
| Barbados... | 2,197 | -727 | -291 | 554 | 101 | -5 | 936 | 1,144 | 313 | -40 | -149 | -54 |
| Bermuda ............................... | 4,664 | 6,017 | 6,232 | 4,201 | -222 | 165 | -76 | 837 | 233 | -72 | -3,391 | -1,648 |
| British Virgin Islands ................. | 6,280 | -7,554 | -3,375 | 234 | -143 | -80 | 1,051 | -397 | 77 | 6,097 | -7,268 | -2,019 |
| Cayman Islands ....................... | -14,766 | -43,902 | 12,944 | 21,490 | -86 | 3,120 | 5,325 | 8,971 | 2,768 | 10,220 | -9,984 | -12,504 |
| Cuba..................................... |  |  |  |  | - |  |  |  |  | -46 | -12 | -12 |
| Jamaica.. | -2 | 11 | 6 | -196 | 37 | 10 | 32 | 27 | 15 | 6 | 4 | -4 |
| Netherlands Antilles.................. | -64 | -1,933 | 3,345 | 177 | 136 | 39 | 1,162 | -329 | -116 | 242 | -693 | 104 |
| Trinidad and Tobago................. | 140 | 336 | 159 | 79 | -51 | 37 | 9 | -9 | -16 | -10 | 55 | -18 |
| All other Caribbean. | -22 | 55 | 47 | 660 | -272 | -327 | 423 | 174 | 133 | -500 | -324 | -79 |
| Total Caribbean. | -5,271 | -54,841 | 20,200 | 37,469 | -709 | 2,887 | 9,096 | 10,810 | 3,535 | 14,272 | -24,989 | $\underline{-18,046}$ |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |
| China, Mainland...................... | 73,158 | 72,746 | -10,681 | 7,180 | 66,118 | 38,172 | 5,736 | 8,185 | 2,233 | -1,505 | 2,374 | 13 |
| Hong Kong ............................. | -61 | -23,425 | -19,790 | -2,413 | -3,162 | -1,784 | -638 | 2,362 | 681 | 92 | -2,298 | -1,696 |
| India ..................................... | 6,075 | -2,412 | -1,377 | 106 | -42 | 2 | -5 | -37 | -24 | -518 | -601 | -302 |
| Indonesia ............................... | 464 | -4,472 | -939 | 2,831 | -720 | -9 | 118 | 109 | 65 | -56 | 210 | -3 |
| Israel .................................... | 3,393 | -860 | -781 | 439 | 452 | 210 | -98 | 232 | 78 | 200 | 408 | 181 |
| Japan .................................... | 86,324 | 35,327 | 50,095 | 22,060 | -33,685 | -4,042 | 2,669 | -1,719 | 934 | -8,066 | -22,614 | -1,672 |
| Korea, South.......................... | 1,326 | -823 | 2,331 | 11,911 | 1,110 | -1,207 | 755 | 1,568 | 1,002 | 890 | 1,354 | 413 |
| Lebanon................................ | 203 | 57 | 23 | - | -2 | - | 14 | -5 | -4 | 1 | -257 | -219 |
| Malaysia................................ | -650 | -3,768 | -2,204 | 2,089 | 1,182 | 51 | 292 | 342 | 158 | 1,942 | 798 | 449 |
| Pakistan ................................ | 30 | -62 | -22 | - | 9 | 10 | -10 | 20 | 17 | -20 | -23 | -4 |
| Philippines.............................. | 2,300 | 1,855 | 1,630 | 387 | 54 | - | 134 | -197 | -25 | 7 | -59 | 7 |
| Singapore............................... | 703 | -17,587 | -4,726 | 1,102 | -248 | -221 | 4,446 | 5,099 | 999 | -869 | -350 | -1,342 |
| Syria..................................... | - | - |  | - | - | - | - | 1 | 1 | -1 | -18 | -18 |
| Taiwan.................................. | -3 | -3,993 | -1,045 | 9,069 | 18,360 | 7,360 | 3,886 | 3,276 | 1,025 | 988 | -1,141 | -217 |
| Thailand ................................. | 1,063 | -2,715 | 1,398 | 512 | -181 | 2 | -40 | -73 | -64 | -60 | -285 | -189 |
| Oil exporting countries ${ }^{3}$............. | -8,422 | 5,144 | -1,632 | 2,965 | 202 | -349 | 446 | -1,989 | -458 | 4,769 | 4,251 | 257 |
| All other Asia. | 1,120 | -462 | -824 | -273 | 618 | 13 | 226 | -1 | -7 | -111 | 248 | 42 |
| Total Asia. | 167,023 | 54,550 | 11,456 | 57,965 | 50,065 | 38,208 | 17,931 | 17,173 | 6,611 | -2,317 | -18,003 | $-4,300$ |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt.................................... | -462 | 11 | -3 | -5 | -12 | -5 | -3 | 3 | 2 | -17 | -23 | -12 |
| Liberia ................................... | 10 | 13 | 3 | -2 | 1 | 1 | 34 | -37 | -26 | -8 | -31 | -17 |
| Morocco ................................. | -100 | -281 | -172 | 41 | 87 | 42 | 3 | 12 | 7 | -5 | -3 | 1 |
| South Africa .......................... | -1,664 | -1,331 | -621 | 86 | 86 | 11 | -79 | -143 | -61 | 367 | 240 | -22 |
| Oil exporting countries ${ }^{4}$............. | 1,784 | 1,433 | -428 | 511 | -52 | -50 | 576 | -52 | 5 | 16 | -22 | 1 |
| All other Africa. | 9 | 151 | -484 | -4 | 34 | 16 | 53 | 99 | 6 | 56 | -34 | -291 |
| Total Africa. | -423 | -4 | -1,705 | 627 | 144 | 15 | 584 | -118 | -67 | 409 | 127 | -340 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia................................ | 6,612 | 1,941 | 978 | 1,510 | 83 | 5 | -1,448 | 1,727 | 155 | 952 | -2,922 | -1,334 |
| New Zealand........ | 207 | -221 | 51 | -71 | 73 | 13 | -174 | -102 | 14 | -55 | -89 | 20 |
| All other countries.. | 11 | -6 | 23 | -9 | 11 | -1 | -170 | - | 5 | 46 | 105 | 92 |
| Total other countries. | 6,830 | 1,714 | 1,052 | 1,430 | 167 | 17 | -1,792 | 1,625 | 174 | 943 | -2,906 | -1,222 |
| Total foreign countries.. | 417,425 | 5,845 | 50,294 | 131,650 | 76,174 | 54,104 | -22,787 | 17,615 | 8,561 | 107,815 | -26,160 | $\underline{-12,696}$ |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |
| International organizations ......... | -1,617 | -296 | 644 | 1,162 | -417 | -147 | -1,274 | 672 | 146 | 999 | -300 | -179 |
| Regional organizations ${ }^{5}$........... | 636 | -383 | -38 | 145 | -327 | -234 | -12 | 7 | -31 | -23 | -12 | -3 |
| Total international and regional organizations | -981 | -679 | 606 | 1,307 | -744 | -381 | -1,286 | 679 | 115 | 976 | -312 | -182 |
| Grand total....................... | 416,444 | 5,166 | 50,900 | 132,957 | 75,430 | 53,723 | -24,073 | 18,294 | 8,676 | 108,791 | -26,472 | $-12,878$ |

[^22]
# TABLE CM-IV-4.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2013, Preliminary 

| Country | Total purchases <br> (1) | Gross purchases by foreigners from U.S. residents |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic securities |  |  |  | Foreign securities |  | $\begin{gathered} \text { Total } \\ \hdashline \mathrm{ks} \\ \\ \text { sales } \\ (8) \\ \hline \end{gathered}$ | Domestic securities |  |  |  | Foreign securities |  |
|  |  | Marketable Treasury and Federal Financing Bank bonds and notes (2) | Bonds of U.S. Gov't corps and federallysponsored agencies $\qquad$ <br> (3) | Corporate and other |  |  |  | Marketable Treasury and Federal Financing Bank bonds and notes (9) | Bonds of U.S. Gov't corps and federallysponsored agencies(10) | Corporate and other |  |  |  |
|  |  |  |  | Bonds $(4)$ | Stocks (5) | Bonds <br> (6) | Stocks <br> (7) |  |  | $\begin{gathered} \hline \text { Bonds } \\ (11) \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { Stocks } \\ (12) \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { Bonds } \\ (13) \\ \hline \end{gathered}$ | $\begin{gathered} \text { Stocks } \\ (14) \\ \hline \end{gathered}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria | 2,428 | 288 | 173 | 115 | 797 | 739 | 316 | 2,708 | 449 | 178 | 115 | 988 | 223 | 754 |
| Belgium.............................. | 6,680 | 980 | 204 | 271 | 2,953 | 1,364 | 907 | 30,221 | 2,404 | 245 | 2,510 | 2,390 | 21,329 | 1,343 |
| Bulgaria .............................. | 23 | 17 | - |  | 4 | - | 2 | 40 | 22 |  | - | 8 | 8 | 2 |
| Cyprus. | 966 | 9 | - | 9 | 120 | 726 | 102 | 824 | 2 |  | 20 | 162 | 414 | 225 |
| Czech Republic .................... | 2,666 | 2,044 | - | 2 | 207 | 297 | 116 | 2,627 | 2,173 |  | - | 209 | 168 | 77 |
| Denmark. | 14,018 | 1,493 | 144 | 697 | 6,701 | 3,090 | 1,893 | 13,877 | 2,165 | 112 | 542 | 6,525 | 2,312 | 2,221 |
| Finland. | 4,145 | 772 | 305 | 76 | 582 | 2,074 | 336 | 3,057 | 607 | 385 | 85 | 393 | 1,223 | 364 |
| France | 1,180,809 | 1,044,826 | 3,659 | 5,670 | 91,265 | 22,287 | 13,102 | 1,152,323 | 1,017,821 | 4,299 | 7,113 | 86,610 | 18,821 | 17,660 |
| Germany.. | 97,462 | 27,608 | 1,125 | 2,728 | 33,908 | 24,695 | 7,398 | 90,037 | 30,429 | 886 | 3,243 | 30,877 | 15,496 | 9,106 |
| Greece............................... | 1,101 | 65 | - | 3 | 251 | 731 | 51 | 721 | 153 | 4 | 2 | 345 | 30 | 186 |
| Hungary. | 327 |  | 6 |  | 93 | 148 | 80 | 556 |  | 33 | - | 100 | 371 | 52 |
| Ireland. | 105,776 | 21,362 | 29,371 | 6,104 | 15,743 | 14,372 | 18,824 | 111,468 | 23,759 | 28,837 | 6,997 | 15,648 | 18,390 | 17,837 |
| Italy. | 24,018 | 2,775 | 77 | 279 | 6,440 | 12,326 | 2,121 | 24,611 | 2,759 | 129 | 1,390 | 6,469 | 11,355 | 2,510 |
| Kazakhstan. | 1,178 | 332 | - | 3 | 28 | 808 | 7 | 896 | 775 | - | 11 | 42 | 59 | 9 |
| Luxembourg ........................ | 66,885 | 8,484 | 11,990 | 9,546 | 15,800 | 8,424 | 12,640 | 111,171 | 32,521 | 10,877 | 12,399 | 14,834 | 26,723 | 13,817 |
| Monaco.. | 2,020 | 170 | 2 | 70 | 1,539 | 47 | 192 | 2,066 | 89 |  | 42 | 1,628 | 66 | 241 |
| Netherlands | 47,884 | 7,435 | 2,328 | 2,019 | 15,476 | 13,414 | 7,213 | 39,807 | 8,819 | 2,070 | 1,578 | 13,033 | 6,122 | 8,185 |
| Norway .............................. | 17,999 | 5,030 | 53 | 1,988 | 3,913 | 4,501 | 2,514 | 18,235 | 6,575 | 42 | 440 | 3,719 | 5,600 | 1,859 |
| Poland ............................... | 13,359 | 11,438 | - |  | 284 | 1,498 | 139 | 13,819 | 12,129 | 100 | 5 | 263 | 1,061 | 261 |
| Portugal .............................. | 1,888 | 189 | - | 14 | 790 | 201 | 694 | 2,210 | 92 | 6 | 15 | 765 | 250 | 1,083 |
| Romania. | 272 | 230 | - |  | 6 | 8 | 28 | 1,552 | 1,534 | - | - | 11 | 3 | 4 |
| Russia.. | 10,015 | 8,919 | - | 6 | 154 | 646 | 290 | 6,509 | 5,296 | - | - | 146 | 876 | 191 |
| Serbia and Montenegro......... | 144 | - | - | - | 18 | 125 | 1 | 109 | 50 | - | - | 18 | 41 |  |
| Spain ................................. | 19,277 | 3,237 | 6 | 209 | 2,941 | 10,927 | 1,957 | 19,828 | 2,668 | 22 | 204 | 3,183 | 11,466 | 2,285 |
| Sweden.............................. | 22,375 | 8,161 | - | 66 | 5,833 | 6,129 | 2,186 | 20,214 | 7,963 | 2 | 268 | 5,926 | 3,062 | 2,993 |
| Switzerland. | 60,693 | 10,510 | 699 | 4,477 | 29,300 | 5,818 | 9,889 | 66,826 | 11,320 | 954 | 7,757 | 30,353 | 7,199 | 9,243 |
| Turkey.. | 3,422 | 1,565 | - | 50 | 245 | 1,222 | 340 | 3,482 | 2,449 | - | - | 307 | 115 | 611 |
| Ukraine | 438 | 271 | - | - | 2 | 164 | 1 | 315 | 206 | - | - | 4 | 105 |  |
| United Kingdom. | 2,521,828 | 1,412,150 | 57,926 | 82,593 | 405,410 | 272,884 | 290,865 | 2,485,302 | 1,382,518 | 38,983 | 72,946 | 404,227 | 282,565 | 304,063 |
| Channel Islands. | 17,285 | 805 | 571 | 481 | 10,832 | 453 | 4,143 | 17,873 | 786 | 540 | 596 | 11,566 | 420 | 3,965 |
| All other Europe. | 4,660 | 1,277 | 444 | 284 | 1,275 | 255 | 1,126 | 4,539 | 1,087 | 408 | 123 | 1,309 | 626 | 986 |
| Total Europe. | 4,252,041 | 2,582,442 | 109,085 | 117,760 | 652,910 | 410,373 | 379,471 | 4,247,822 | 2,559,619 | 89,112 | 118,401 | 642,058 | 436,500 | 402,132 |
| Memo: Euro Area ${ }^{1}$. | 1,560,844 | 1,118,200 | 49,298 | 27,058 | 188,128 | 112,332 | 65,828 | 1,590,686 | 1,122,673 | 47,991 | 35,705 | 176,751 | 132,043 | 75,523 |
| Canada. | 469,976 | 121,926 | 12,771 | 13,316 | 90,953 | 169,401 | 61,609 | 468,073 | 108,734 | 14,997 | 13,312 | 92,765 | 177,436 | $\underline{60,829}$ |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina ............................ | 4,548 | 81 | 9 | 329 | 1,503 | 1,528 | 1,098 | 4,254 | 109 | 8 | 178 | 1,616 | 1,307 | 1,036 |
| Brazil. | 71,535 | 46,610 | 643 | 318 | 3,410 | 10,745 | 9,809 | 85,890 | 49,587 | 1,277 | 441 | 3,302 | 19,384 | 11,899 |
| Chile | 29,054 | 13,428 | 100 | 233 | 6,646 | 6,170 | 2,477 | 28,295 | 16,166 | 2 | 403 | 5,278 | 3,599 | 2,847 |
| Colombia ............................ | 13,727 | 8,623 | 680 | 131 | 1,673 | 1,796 | 824 | 14,564 | 7,753 | 880 | 556 | 1,695 | 2,822 | 858 |
| Costa Rica. | 1,335 | 734 | 1 | 50 | 442 | 73 | 35 | 1,152 | 595 | 1 | 22 | 453 | 41 | 40 |
| Ecuador.. | 1,311 | 260 | 662 | 53 | 180 | 109 | 47 | 958 | 5 | 397 | 66 | 208 | 227 | 55 |
| Guatemala.......................... | 1,178 | 397 | 28 | 32 | 138 | 563 | 20 | 1,089 | 693 | 13 | 16 | 147 | 194 | 26 |
| Mexico ............................... | 42,086 | 3,086 | 3,435 | 738 | 9,998 | 13,367 | 11,462 | 71,976 | 17,497 | 6,697 | 1,601 | 9,371 | 24,176 | 12,634 |
| Panama ............................. | 9,407 | 3,136 | 252 | 736 | 2,012 | 1,716 | 1,555 | 6,135 | 148 | 168 | 577 | 2,083 | 1,756 | 1,403 |
| Peru.. | 7,663 | 1,835 | 665 | 88 | 3,257 | 1,275 | 543 | 10,660 | 3,032 | 1,852 | 276 | 2,960 | 1,201 | 1,339 |
| Uruguay... | 7,634 | 2,747 | 77 | 488 | 727 | 2,955 | 640 | 5,982 | 2,088 | 3 | 219 | 722 | 2,386 | 564 |
| Venezuela. | 4,386 | 278 | 14 | 276 | 1,206 | 2,165 | 447 | 2,898 | 310 | 38 | 205 | 1,198 | 749 | 398 |
| All other Latin America.. | 1,418 | 413 | 17 | 105 | 261 | 501 | 121 | 970 | 369 | 17 | 72 | 248 | 159 | 105 |
| Total Latin America. | 195,282 | 81,628 | 6,583 | 3,577 | 31,453 | 42,963 | 29,078 | 234,823 | 98,352 | 11,353 | 4,632 | 29,281 | 58,001 | 33,204 |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anguilla.. | 195,153 | 3,120 | 158 | 48 | 158,647 | 218 | 32,962 | 197,381 | 3,322 | 123 | 14 | 160,402 | 170 | 33,350 |
| Bahamas ............................ | 58,275 | 22,883 | 804 | 1,566 | 23,233 | 2,347 | 7,442 | 56,158 | 21,548 | 911 | 1,472 | 23,290 | 2,050 | 6,887 |
| Barbados ............................ | 2,999 | 363 | 141 | 617 | 201 | 380 | 1,297 | 2,638 | 654 | 146 | 304 | 255 | 308 | 971 |

[^23]
## TABLE CM-IV-4.-U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2013, Preliminary, con.

| Country | Total purchases(1) | Gross purchases by foreigners from U.S. residents |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic securities |  |  |  | Foreign securities |  | Total sales <br> (8) | Domestic securities |  |  |  | Foreign securities |  |
|  |  | Marketable Treasury and Federal Financing | Bonds of U.S. Gov't corps and federally- | Corporate and other |  |  |  | Marketable Treasury and Federal Financing Bank bonds and notes (9) | Bonds of U.S. Gov't corps and federallysponsored agencies (10) | Corporate and other |  |  |  |
|  |  | and notes (2) | agencies <br> (3) | Bonds <br> (4) | Stocks <br> (5) | Bonds (6) | Stocks (7) |  |  | Bonds (11) | Stocks <br> (12) | Bonds (13) | Stocks (14) |
| Caribbean, con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bermuda | 182,404 | 19,211 | 4,977 | 6,756 | 111,213 | 17,042 | 23,205 | 176,768 | 12,979 | 4,812 | 6,523 | 112,861 | 16,486 | 23,107 |
| British Virgin Islands ... | 134,656 | 20,657 | 374 | 3,959 | 71,605 | 18,245 | 19,816 | 136,651 | 24,032 | 454 | 3,882 | 73,624 | 16,538 | 18,121 |
| Cayman Islands................. | 1,911,479 | 872,860 | 54,306 | 46,942 | 523,022 | 254,608 | 159,741 | 1,894,657 | 859,916 | 51,186 | 44,174 | 535,526 | 247,502 | 156,353 |
| Cuba ................................. | 18 | - |  |  | 18 |  |  | 30 | - |  |  | 30 |  |  |
| Jamaica. | 281 | 196 | 17 | 21 | 22 | 24 | 1 | 253 | 190 | 7 | 6 | 26 | 23 | 1 |
| Netherlands Antilles.............. | 14,987 | 8,059 | 122 | 89 | 2,805 | 1,516 | 2,396 | 10,943 | 4,714 | 83 | 205 | 2,701 | 1,642 | 1,598 |
| Trinidad and Tobago ............ | 2,904 | 1,281 | 656 | 129 | 555 | 86 | 197 | 2,795 | 1,122 | 619 | 145 | 573 | 157 | 179 |
| All other Caribbean.... | 6,203 | 162 | 229 | 245 | 2,549 | 2,870 | 148 | 3,774 | 115 | 556 | 112 | 2,628 | 201 | 162 |
| Total Caribbean. | 2,509,359 | 948,792 | 61,784 | 60,372 | 893,870 | 297,336 | 247,205 | 2,482,048 | 928,592 | 58,897 | 56,837 | 911,916 | 285,077 | 240,729 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China, Mainland.. | 195,541 | 41,205 | 85,037 | 3,108 | 6,134 | 55,896 | 4,161 | 159,886 | 51,886 | 46,865 | 875 | 6,121 | 51,297 | 2,842 |
| Hong Kong........................... | 145,205 | 26,501 | 4,509 | 1,504 | 21,235 | 7,429 | 84,027 | 166,929 | 46,291 | 6,293 | 823 | 22,931 | 5,481 | 85,110 |
| India ................................. | 6,654 | 2,129 | 2 | 53 | 229 | 64 | 4,177 | 9,609 | 3,506 | - | 77 | 531 | 70 | 5,425 |
| Indonesia ........................... | 10,409 | 2,168 | 5,751 | 68 | 89 | 820 | 1,513 | 10,998 | 3,107 | 5,760 | 3 | 92 | 582 | 1,454 |
| Israel. | 13,973 | 6,091 | 803 | 338 | 3,883 | 2,008 | 850 | 13,367 | 6,872 | 593 | 260 | 3,702 | 265 | 1,675 |
| Japan. | 310,028 | 155,849 | 35,522 | 6,321 | 19,952 | 17,196 | 75,188 | 282,302 | 105,754 | 39,564 | 5,387 | 21,624 | 23,381 | 86,592 |
| Korea, South. | 36,518 | 7,658 | 9,137 | 2,351 | 3,372 | 7,242 | 6,758 | 32,799 | 5,327 | 10,344 | 1,349 | 2,959 | 3,950 | 8,870 |
| Lebanon............................ | 652 | 34 | - | 19 | 477 | 16 | 106 | 846 | 11 | - | 23 | 696 | 3 | 113 |
| Malaysia... | 7,623 | 587 | 1,027 | 224 | 1,448 | 2,118 | 2,219 | 7,666 | 2,791 | 976 | 66 | 999 | 998 | 1,836 |
| Pakistan ............................ | 168 | 66 | 10 | 21 | 24 | 1 | 46 | 167 | 88 | - | 4 | 28 | 7 | 40 |
| Philippines......................... | 7,530 | 6,473 | 13 | 9 | 242 | 265 | 528 | 6,455 | 4,843 | 13 | 34 | 235 | 794 | 536 |
| Singapore........................... | 56,180 | 12,856 | 3,004 | 2,771 | 16,266 | 6,373 | 14,910 | 58,071 | 17,582 | 3,225 | 1,772 | 17,608 | 4,128 | 13,756 |
| Syria................................. | 340 | - | - | 2 | 279 | 24 | 35 | 374 | - | - | 1 | 297 | 30 | 46 |
| Taiwan .............................. | 27,151 | 2,997 | 8,381 | 1,779 | 6,564 | 1,485 | 5,945 | 20,291 | 4,042 | 1,021 | 754 | 6,781 | 972 | 6,721 |
| Thailand. | 9,086 | 5,889 | 64 | 9 | 289 | 662 | 2,173 | 8,806 | 4,491 | 62 | 73 | 478 | 1,042 | 2,660 |
| All other Asia.. | 43,949 | 13,710 | 16,264 | 1,287 | 7,418 | 3,193 | 2,077 | 47,326 | 16,166 | 16,600 | 1,752 | 7,119 | 3,719 | 1,970 |
| Total Asia. | 871,007 | 284,213 | 169,524 | 19,864 | 87,901 | 104,792 | 204,713 | 825,892 | 272,757 | 131,316 | 13,253 | 92,201 | 96,719 | $\underline{219,646}$ |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt... | 223 | 47 | 22 | 4 | 91 | 12 | 47 | 260 | 50 | 27 | 2 | 103 | 37 | 41 |
| Liberia ............................... | 232 | 80 | 1 | 83 | 42 | 10 | 16 | 277 | 77 | - | 109 | 59 | 7 | 25 |
| Morocco ............................. | 286 | 227 | 42 | 7 | 4 | - | 6 | 403 | 399 | - | - | 3 | - | 1 |
| South Africa ..... | 3,880 | 1,801 | 113 | 2 | 486 | 818 | 660 | 5,234 | 2,422 | 102 | 63 | 508 | 1,341 | 798 |
| All other Africa . | 5,734 | 2,714 | 41 | 47 | 462 | 1,991 | 479 | 5,898 | 3,626 | 75 | 36 | 752 | 477 | 932 |
| Total Africa | 10,355 | 4,869 | 219 | 143 | 1,085 | 2,831 | 1,208 | 12,072 | 6,574 | 204 | 210 | 1,425 | 1,862 | 1,797 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia............................. | 50,694 | 7,288 | 4,209 | 2,547 | 10,103 | 13,964 | 12,583 | 54,123 | 6,310 | 4,204 | 2,392 | 11,437 | 17,151 | 12,629 |
| New Zealand..... | 2,991 | 938 | 447 | 37 | 636 | 654 | 279 | 2,581 | 887 | 434 | 23 | 616 | 283 | 338 |
| All other. | 479 | 55 | - | 21 | 319 | 50 | 34 | 455 | 32 | 1 | 16 | 227 | 47 | 132 |
| Total other countries... | 54,164 | 8,281 | 4,656 | 2,605 | 11,058 | 14,668 | 12,896 | 57,159 | 7,229 | 4,639 | 2,431 | 12,280 | 17,481 | 13,099 |
| Total foreign countries . | 8,362,184 | 4,032,151 | 364,622 | 217,637 | 1,769,230 | 1,042,364 | 936,180 | 8,327,889 | 3,981,857 | 310,518 | 209,076 | 1,781,926 | 1,073,076 | 971,436 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International organizations .... | 19,514 | 12,614 | 1,514 | 601 | 72 | 4,592 | 121 | 16,919 | 11,970 | 1,661 | 455 | 251 | 2,354 | 228 |
| Regional organizations ${ }^{2}$........ | 10,900 | 259 | 39 | 103 | 3 | 10,495 | 1 | 1,131 | 297 | 273 | 134 | 6 | 421 |  |
| Total international and regional organizations. | 30,414 | 12,873 | 1,553 | 704 | 75 | 15,087 | 122 | 18,050 | 12,267 | 1,934 | 589 | 257 | 2,775 | 228 |
| Grand total................. | 8,392,598 | 4,045,024 | 366,175 | 218,341 | 1,769,305 | 1,057,451 | 936,302 | 8,345,939 | 3,994,124 | 312,452 | 209,665 | 1,782,183 | 1,075,851 | 971,664 |

[^24]Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain

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

| Country | Gross purchases by foreigners from U.S. residents |  |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Domestic securities |  |  |  |  |  |  | Domestic securities |  |  |  |  | Foreign securities |  |
|  | Total purchases (1) | Marketable Treasury and Federal Financing Bank bonds and notes$\qquad$ (2) | Bonds of U.S. Gov't corps and federallysponsored agencies(3) | Corporate and other |  | Foreign securities |  | Total sales <br> (8) | Marketable Treasury and Federal Financing Bank bonds and notes (9) | Bonds of U.S. Gov't corps and federallysponsored agencies (10) | Corporate andother |  |  |  |
|  |  |  |  | Bonds <br> (4) | Stocks $(5)$ | Bonds (6) | Stocks <br> (7) |  |  |  | Bonds <br> (11) | Stocks (12) | Bonds (13) | Stocks <br> (14) |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria. | 13,782 | 2,288 | 1,160 | 347 | 2,581 | 6,471 | 934 | 8,932 | 2,141 | 1,102 | 337 | 2,844 | 1,399 | 1,108 |
| Belgium... | 29,175 | 2,989 | 1,140 | 1,661 | 9,393 | 9,319 | 4,672 | 129,994 | 9,844 | 1,275 | 23,026 | 9,988 | 82,156 | 3,705 |
| Bulgaria............................. | 613 | 361 |  |  | 234 | 9 | 9 | 576 | 308 |  |  | 259 | 4 | 5 |
| Cyprus............................ | 217,146 | 228 | 6 | 64 | 193,016 | 1,213 | 22,619 | 215,952 | 59 | 1 | 56 | 191,998 | 1,235 | 22,603 |
| Czech Republic................. | 4,488 | 1,279 | - | - | 1,209 | 1,483 | 517 | 4,725 | 1,014 | - | 20 | 1,292 | 2,077 | 322 |
| Denmark. | 61,394 | 12,268 | 691 | 2,948 | 25,016 | 14,941 | 5,530 | 58,558 | 16,255 | 588 | 2,444 | 23,520 | 10,781 | 4,970 |
| Finland ........................... | 11,856 | 3,535 | 1,964 | 418 | 1,891 | 2,982 | 1,066 | 12,782 | 3,069 | 2,062 | 716 | 1,917 | 4,076 | 942 |
| France. | 3,624,900 | 2,710,490 | 33,063 | 13,506 | 714,035 | 76,554 | 77,252 | 3,504,965 | 2,626,328 | 33,567 | 19,100 | 698,319 | 50,369 | 77,281 |
| Germany ......................... | 362,393 | 107,443 | 5,529 | 8,165 | 104,562 | 107,070 | 29,624 | 301,342 | 100,370 | 5,010 | 11,385 | 101,219 | 55,456 | 27,903 |
| Greece ............................ | 3,576 | 1,115 | 4 | 304 | 1,368 | 438 | 346 | 2,958 | 816 | 17 | 274 | 1,311 | 270 | 271 |
| Hungary . | 2,552 | 373 | 80 | 106 | 812 | 1,067 | 114 | 2,550 | 123 | 15 | 64 | 1,128 | 1,112 | 108 |
| Ireland. | 461,332 | 204,737 | 104,369 | 20,083 | 34,626 | 30,422 | 67,095 | 496,070 | 218,786 | 108,021 | 24,688 | 27,314 | 53,145 | 64,116 |
| Italy... | 80,814 | 15,210 | 388 | 770 | 29,235 | 27,470 | 7,742 | 74,130 | 14,546 | 412 | 1,351 | 31,528 | 17,457 | 8,837 |
| Kazakhstan ...................... | 6,589 | 5,603 |  | 19 | 42 | 833 | 92 | 3,664 | 3,132 | - | 3 | 102 | 357 | 70 |
| Luxembourg..................... | 308,677 | 53,878 | 98,139 | 33,611 | 40,025 | 27,485 | 55,539 | 383,691 | 86,102 | 74,305 | 34,861 | 41,261 | 89,592 | 57,571 |
| Monaco ........................... | 6,407 | 879 | 29 | 242 | 4,272 | 462 | 523 | 5,916 | 647 | 98 | 112 | 4,005 | 157 | 897 |
| Netherlands...................... | 155,494 | 16,520 | 3,888 | 7,406 | 46,206 | 51,462 | 30,012 | 155,165 | 18,250 | 4,084 | 6,842 | 49,954 | 43,636 | 32,398 |
| Norway... | 138,297 | 71,990 | 451 | 5,977 | 19,577 | 27,252 | 13,050 | 120,305 | 59,296 | 1,314 | 4,061 | 15,492 | 28,695 | 11,447 |
| Poland.. | 48,903 | 34,173 | 1,292 | 310 | 451 | 12,333 | 344 | 43,440 | 33,652 | 250 | 78 | 478 | 8,458 | 524 |
| Portugal.. | 8,898 | 1,534 | 2 | 31 | 4,357 | 1,599 | 1,375 | 7,936 | 1,231 | 20 | 45 | 4,466 | 906 | 1,268 |
| Romania......................... | 3,025 | 2,776 | 16 | - | 58 | 114 | 61 | 8,087 | 7,894 | 5 | - | 76 | 68 | 44 |
| Russia. | 42,885 | 38,271 | 246 | 101 | 805 | 2,092 | 1,370 | 79,581 | 74,388 | 52 | 12 | 887 | 3,263 | 979 |
| Serbia and Montenegro...... | 700 | 167 | - | - | 12 | 521 | - | 585 | 497 | - | - | 14 | 74 | - |
| Spain.............................. | 65,548 | 20,293 | 35 | 1,138 | 10,126 | 25,375 | 8,582 | 62,174 | 20,316 | 217 | 1,415 | 10,819 | 19,207 | 10,200 |
| Sweden. | 92,034 | 26,543 | 6 | 309 | 20,619 | 30,464 | 14,093 | 88,684 | 30,893 | 238 | 1,043 | 18,076 | 23,049 | 15,385 |
| Switzerland ....................... | 283,452 | 94,818 | 4,554 | 19,368 | 102,812 | 24,863 | 37,037 | 215,430 | 41,902 | 3,994 | 19,278 | 91,168 | 23,302 | 35,786 |
| Turkey... | 9,908 | 3,468 | - | 1 | 939 | 3,863 | 1,637 | 13,362 | 8,921 | 1 | 10 | 934 | 1,704 | 1,792 |
| Ukraine......................... | 4,750 | 3,943 | 11 | 46 | 204 | 409 | 137 | 4,322 | 3,822 | 65 | 57 | 91 | 195 | 92 |
| United Kingdom... | 10,096,578 | 6,159,697 | 234,113 | 294,834 | 1,211,280 | 1,065,962 | 1,130,692 | 10,014,479 | 6,061,261 | 229,558 | 305,595 | 1,177,086 | 1,097,237 | 1,143,742 |
| Channel Islands......... | 79,732 | 11,720 | 3,240 | 2,404 | 42,583 | 3,678 | 16,107 | 81,876 | 13,616 | 3,663 | 3,245 | 42,743 | 2,955 | 15,654 |
| All other Europe.. | 21,435 | 4,252 | 1,392 | 408 | 5,495 | 6,919 | 2,967 | 22,429 | 4,796 | 1,500 | 421 | 4,968 | 8,189 | 2,556 |
| Total Europe. | 16,247,333 | 9,612,840 | 495,809 | 414,577 | 2,627,841 | 1,565,126 | 1,531,140 | 16,124,662 | 9,464,274 | 471,433 | 460,539 | 2,555,257 | 1,630,581 | 1,542,578 |
| Memo: Euro Area ${ }^{1}$. | 5,349,454 | 3,141,860 | 249,750 | 87,614 | 1,194,583 | 368,430 | 307,217 | 5,362,004 | 3,103,701 | 230,145 | 124,201 | 1,175,583 | 419,801 | 308,573 |
| Canada. | 2,044,244 | 722,749 | 42,967 | 60,431 | 595,592 | 379,382 | 243,123 | 1,975,052 | 666,175 | 37,737 | 61,220 | 580,907 | 385,046 | $\underline{243,967}$ |
| Latin America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina....................... | 22,314 | 654 | 71 | 1,214 | 6,233 | 10,588 | 3,554 | 14,949 | 516 | 49 | 866 | 6,108 | 4,712 | 2,698 |
| Brazil ............................. | 256,517 | 149,162 | 9,288 | 1,497 | 10,367 | 32,574 | 53,629 | 259,553 | 146,852 | 3,974 | 2,075 | 9,801 | 42,658 | 54,193 |
| Chile.............................. | 82,379 | 31,441 | 1,755 | 1,325 | 23,952 | 15,668 | 8,238 | 84,705 | 32,997 | 1,702 | 1,529 | 21,579 | 17,823 | 9,075 |
| Colombia........................ | 59,991 | 37,081 | 2,401 | 864 | 5,678 | 9,429 | 4,538 | 51,167 | 28,822 | 2,226 | 1,130 | 5,649 | 8,619 | 4,721 |
| Costa Rica ...................... | 5,242 | 3,704 | 72 | 70 | 902 | 296 | 198 | 6,490 | 3,607 | 101 | 66 | 961 | 1,579 | 176 |
| Ecuador.......................... | 5,183 | 2,144 | 445 | 350 | 901 | 738 | 605 | 2,433 | 174 | 385 | 183 | 844 | 263 | 584 |
| Guatemala ...................... | 2,933 | 1,629 | 3 | 44 | 821 | 370 | 66 | 4,271 | 1,690 | 5 | 18 | 829 | 1,672 | 57 |
| Mexico............................ | 168,750 | 43,945 | 23,789 | 3,656 | 29,888 | 29,702 | 37,770 | 161,120 | 17,718 | 27,934 | 6,118 | 26,644 | 44,320 | 38,386 |
| Panama.......................... | 26,157 | 1,489 | 1,486 | 3,557 | 5,983 | 7,697 | 5,945 | 26,472 | 1,443 | 1,111 | 3,667 | 6,035 | 8,445 | 5,771 |
| Peru............................... | 33,419 | 11,314 | 3,435 | 1,079 | 7,779 | 7,047 | 2,765 | 27,222 | 6,018 | 1,993 | 932 | 6,788 | 7,514 | 3,977 |
| Uruguay .......................... | 26,681 | 9,101 | 1,010 | 1,114 | 4,681 | 8,745 | 2,030 | 23,870 | 7,703 | 309 | 941 | 4,705 | 8,758 | 1,454 |
| Venezuela....................... | 13,896 | 1,120 | 343 | 1,580 | 5,233 | 4,344 | 1,276 | 12,328 | 1,381 | 124 | 952 | 5,215 | 3,654 | 1,002 |
| All other Latin America ....... | 5,306 | 1,694 | 861 | 599 | 647 | 1,141 | 364 | 5,411 | 1,431 | 493 | 327 | 668 | 2,148 | 344 |
| Total Latin America ..... | 708,768 | 294,478 | 44,959 | 16,949 | 103,065 | 128,339 | 120,978 | 679,991 | 250,352 | 40,406 | 18,804 | 95,826 | 152,165 | 122,438 |

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.

| Country | Total purchases (1) | Gross purchases by foreigners from U.S. residents |  |  |  |  |  | Gross sales by foreigners to U.S. residents |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic securities |  |  |  | Foreign securities |  | Total sales <br> (8) | Domestic securities |  |  |  | Foreign securities |  |
|  |  | Marketable Treasury and Federal Financing Bank bonds and notes(2) | Bonds of U.S. Gov't corps and federallysponsored agencies(3) | Corporate andother |  |  |  | Marketable Treasury and Federal Financing Bank bonds and notes(9) | Bonds of U.S. Gov't corps and federallysponsored agencies (10) | Corporate andother |  |  |  |
|  |  |  |  | Bonds <br> (4) | Stocks (5) | Bonds (6) | Stocks <br> (7) |  |  | $\begin{gathered} \hline \text { Bonds } \\ (11) \\ \hline \end{gathered}$ | Stocks <br> (12) | $\begin{gathered} \text { Bonds } \\ (13) \\ \hline \end{gathered}$ | Stocks <br> (14) |
| Caribbean: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anguilla .. | 684,025 | 12,369 | 618 | 302 | 572,793 | 180 | 97,763 | 687,021 | 13,088 | 590 | 1,040 | 574,081 | 165 | 98,057 |
| Bahamas ............................ | 270,965 | 107,822 | 13,783 | 11,418 | 89,239 | 17,694 | 31,009 | 259,162 | 110,801 | 3,541 | 10,446 | 89,576 | 15,065 | 29,733 |
| Barbados............................ | 20,077 | 8,651 | 906 | 1,742 | 2,293 | 3,343 | 3,142 | 15,823 | 6,454 | 352 | 806 | 2,333 | 2,609 | 3,269 |
| Bermuda .......................... | 777,042 | 80,195 | 31,263 | 28,689 | 352,616 | 199,463 | 84,816 | 765,780 | 75,531 | 27,062 | 28,765 | 352,688 | 198,543 | 83,191 |
| British Virgin Islands ............. | 578,158 | 81,333 | 1,537 | 18,723 | 315,107 | 76,897 | 84,561 | 563,932 | 75,053 | 1,303 | 17,672 | 309,010 | 74,814 | 86,080 |
| Cayman Islands ................... | 6,700,271 | 2,005,286 | 255,309 | 209,744 | 2,403,310 | 1,244,250 | 582,372 | 6,662,933 | 2,020,052 | 233,819 | 204,419 | 2,393,090 | 1,234,735 | 576,818 |
| Cuba.................................. | 578 |  | , | 1 | 491 | , 15 | 71 | 639 |  |  | 1 | 537 | 1, 11 | 90 |
| Jamaica............................. | 929 | 160 | 311 | 188 | 109 | 125 | 36 | 1,094 | 162 | 507 | 156 | 103 | 136 | 30 |
| Netherlands Antilles.............. | 47,830 | 20,858 | 787 | 2,438 | 12,442 | 4,557 | 6,748 | 44,959 | 20,922 | 610 | 1,276 | 12,200 | 3,341 | 6,610 |
| Trinidad and Tobago ............ | 8,304 | 2,828 | 3,809 | 438 | 574 | 512 | 143 | 7,969 | 2,688 | 3,730 | 429 | 584 | 409 | 129 |
| All other Caribbean.. | 12,769 | 811 | 955 | 817 | 7,084 | 1,687 | 1,415 | 12,253 | 833 | 295 | 394 | 7,584 | 1,907 | 1,240 |
| Total Caribbean. | 9,100,948 | 2,320,313 | 309,278 | 274,500 | 3,756,058 | 1,548,723 | 892,076 | 9,021,565 | 2,325,584 | 271,809 | 265,404 | 3,741,786 | 1,531,735 | 885,247 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| China, Mainland............... | 436,276 | 198,876 | 185,747 | 12,288 | 21,293 | 8,906 | 9,166 | 345,049 | 125,718 | 178,567 | 6,552 | 22,798 | 3,436 | 7,978 |
| Hong Kong ...................... | 483,079 | 115,952 | 20,695 | 6,432 | 44,029 | 31,154 | 264,817 | 491,103 | 116,013 | 23,108 | 7,070 | 43,937 | 20,516 | 280,459 |
| India............................... | 72,721 | 53,577 | 174 | 18 | 1,191 | 3,650 | 14,111 | 67,699 | 47,502 | 68 | 23 | 1,709 | 1,645 | 16,752 |
| Indonesia......................... | 45,776 | 20,658 | 16,365 | 149 | 549 | 3,005 | 5,050 | 44,103 | 20,194 | 13,534 | 31 | 605 | 2,849 | 6,890 |
| Israel.............................. | 355,845 | 317,238 | 4,098 | 1,589 | 18,672 | 4,092 | 10,156 | 348,636 | 313,845 | 3,659 | 1,687 | 18,472 | 2,575 | 8,398 |
| Japan.. | 1,269,527 | 724,566 | 221,813 | 37,999 | 73,308 | 64,100 | 147,741 | 1,165,383 | 638,242 | 199,753 | 35,330 | 81,374 | 53,752 | 156,932 |
| Korea, South .................... | 196,958 | 43,646 | 71,474 | 7,298 | 7,774 | 33,060 | 33,706 | 174,564 | 42,320 | 59,563 | 6,543 | 6,884 | 22,533 | 36,721 |
| Lebanon .......................... | 3,033 | 331 | 1 | 346 | 1,914 | 225 | 216 | 2,695 | 128 | 1 | 332 | 1,913 | 97 | 224 |
| Malaysia ......................... | 37,525 | 3,141 | 8,264 | 777 | 4,373 | 14,076 | 6,894 | 27,730 | 3,791 | 6,175 | 485 | 2,431 | 7,030 | 7,818 |
| Pakistan.......................... | 162 | 30 | - | 5 | 63 | 16 | 48 | 178 | - | - | 15 | 83 | 15 | 65 |
| Philippines ....................... | 31,009 | 24,456 | 491 | 291 | 1,885 | 2,526 | 1,360 | 28,920 | 22,156 | 104 | 157 | 1,878 | 3,222 | 1,403 |
| Singapore....................... | 274,420 | 135,538 | 7,438 | 10,596 | 49,126 | 19,527 | 52,195 | 256,562 | 134,835 | 6,336 | 6,150 | 49,995 | 11,700 | 47,546 |
| Syria .............................. | 85 |  |  | - | 8 | 33 | 44 | 38 | - | - |  | 9 | 22 | 7 |
| Taiwan........................... | 103,940 | 25,429 | 18,874 | 7,540 | 22,011 | 8,877 | 21,209 | 89,447 | 25,432 | 9,805 | 3,654 | 21,023 | 4,814 | 24,719 |
| Thailand. | 19,910 | 7,408 | 627 | 177 | 1,377 | 2,929 | 7,392 | 21,056 | 6,345 | 115 | 217 | 1,437 | 2,955 | 9,987 |
| All other Asia | 176,496 | 70,144 | 39,263 | 5,040 | 37,344 | 14,712 | 9,993 | 175,300 | 77,446 | 36,571 | 4,368 | 32,686 | 14,434 | 9,795 |
| Total Asia | 3,506,762 | 1,740,990 | 595,324 | 90,545 | 284,917 | 210,888 | 584,098 | 3,238,463 | 1,573,967 | 537,359 | 72,614 | 287,234 | 151,595 | $\underline{615,694}$ |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt............................. | 2,328 | 296 | 38 | 21 | 637 | 909 | 427 | 2,088 | 758 | 43 | 24 | 654 | 206 | 403 |
| Liberia............................. | 1,304 | 94 | - | 332 | 320 | 450 | 108 | 1,524 | 84 | 2 | 298 | 328 | 687 | 125 |
| Morocco... | 417 | 264 | 44 | 8 | 12 | 72 | 17 | 425 | 364 | 3 | 5 | 17 | 4 | 32 |
| South Africa..................... | 22,716 | 12,831 | 1,073 | 46 | 1,932 | 3,994 | 2,840 | 26,006 | 14,495 | 987 | 125 | 1,565 | 5,527 | 3,307 |
| All other Africa. | 17,924 | 5,701 | 681 | 761 | 2,355 | 3,614 | 4,812 | 14,707 | 3,908 | 174 | 132 | 2,283 | 2,149 | 6,061 |
| Total Africa. | 44,689 | 19,186 | 1,836 | 1,168 | 5,256 | 9,039 | 8,204 | 44,750 | 19,609 | 1,209 | 584 | 4,847 | 8,573 | 9,928 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia ......................... | 214,031 | 34,281 | 19,009 | 9,689 | 31,664 | 66,333 | 53,055 | 191,161 | 27,669 | 17,499 | 11,137 | 30,712 | 51,004 | 53,140 |
| New Zealand .................... | 10,009 | 1,231 | 1,599 | 489 | 2,028 | 3,526 | 1,136 | 7,899 | 1,024 | 1,670 | 663 | 2,083 | 1,195 | 1,264 |
| All other. | 1,241 | 136 | 80 | 93 | 543 | 113 | 276 | 3,066 | 125 | 89 | 263 | 497 | 935 | 1,157 |
| Total other countries. | 225,281 | 35,648 | 20,688 | 10,271 | 34,235 | 69,972 | 54,467 | 202,126 | 28,818 | 19,258 | 12,063 | 33,292 | 53,134 | 55,561 |
| Total foreign countries. | 31,878,025 14,746,204 |  | 1,510,861 | 868,441 | 7,406,964 | 3,911,469 | 3,434,086 | 31,286,609 | 14,328,779 | 1,379,211 | 891,228 | 7,299,149 | 3,912,829 | 3,475,413 |
| International and regional orgs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| International organizations... | 68,552 | 47,387 | 7,843 | 1,380 | 1,592 | 9,931 | 419 | 75,422 | 49,004 | 6,681 | 2,654 | 593 | 16,060 | 430 |
| Regional organizations ${ }^{2}$...... | 32,227 | 1,362 | 1,004 | 290 | 31 | 28,923 | 617 | 3,859 | 726 | 859 | 302 | 54 | 1,557 | 361 |
| Total international and regional organizations ..... | 100,779 | 48,749 | 8,847 | 1,670 | 1,623 | 38,854 | 1,036 | 79,281 | 49,730 | 7,540 | 2,956 | 647 | 17,617 | 791 |
| Grand total ................... | 31,978,804 | 14,794,953 | 1,519,708 | 870,111 | 7,408,587 | 3,950,323 | 3,435,122 | 1,365,890 | 14,378,509 | 1,386,751 | 894,184 | 7,299,796 | 3,930,446 | 3,476,204 |

[^25]
## CHART CM-C.-Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



| aUnited Kindom | QAll other Europe | aCaribbean banking centers | aJapan | QAll other Asia |
| :--- | :--- | :--- | :--- | :--- |
| QAll other countries |  |  |  |  |


| [In millions of dollars. Source: Treasury International Capital Reporting System] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Country | Calendar years |  |  |  |  |
|  | 20102011 |  | 2012 | $\begin{gathered} 2013 \\ \text { Jan. - Sept. } \end{gathered}$ | $\begin{array}{\|c\|} \hline 2013 \\ \text { July - June } \\ \hline \end{array}$ |
| United Kingdom....................... | 376,505 | 133,295 | 126,424 | 63,139 | 59,405 |
| All other Europe ...................... | 744 | -22,856 | 73,140 | -6,705 | -6,398 |
| Caribbean banking centers ${ }^{1} . . . .$. | 69,439 | 58,390 | 54,322 | -54,936 | 13,710 |
| Japan.................................. | 200,839 | 197,866 | 102,987 | -22,691 | 45,315 |
| All other Asia..... | 130,519 | -231 | 137,615 | 126,476 | 6,660 |
| Subtotal. | 778,046 | 366,464 | 494,488 | 105,283 | 118,692 |
| All other countries ..... | 130,242 | 126,911 | 139,631 | -32,865 | $-18,271$ |
| Grand total ......................... | 908,288 | 493,375 | 634,119 | 72,418 | 100,421 |
| ${ }^{1}$ Includes Bahamas, Bermuda, British | ds, Cayma | Netherland | nd 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 three quarters 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 $\$ 162$ billion in the first three quarters 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 $\$ 411$ billion in 2012. Foreign net purchases were negative at - $\$ 87$ billion in the first three quarters of 2013.

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



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 three quarters 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 $\$ 36$ billion in foreign securities. Net purchases of foreign securities picked up notably to $\$ 160$ billion in the first three quarters 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

|  | 2011 | 2012 |  |  | 2013 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | June | Sept. | Dec. | Mar. | June $p$ |
| Gross total of holdings with negative fair values ....................... | 4,630,539 | 4,088,231 | 3,873,113 | 3,561,985 | 3,208,352 | 2,765,715 |
| Total over-the-counter (OTC) contracts.............................. | 4,581,255 | 4,040,450 | 3,831,621 | 3,527,668 | 3,173,044 | 2,717,685 |
| Single-currency interest rate contracts........................... | 3,799,720 | 3,360,305 | 3,191,914 | 2,912,113 | 2,563,709 | 2,152,279 |
| Forwards ................................................................ | 5,232 | 4,806 | 8,031 | 4,502 | 3,352 | 4,363 |
| Swaps ................................................................. | 3,486,749 | 3,054,469 | 2,910,341 | 2,662,024 | 2,338,201 | 1,957,176 |
| Options.................................................................. | 307,739 | 301,030 | 273,542 | 245,587 | 222,156 | 190,740 |
| Foreign exchange contracts ....................................... | 330,141 | 289,351 | 294,301 | 295,181 | 300,138 | 272,150 |
| Forwards .......................................................... | 135,840 | 141,253 | 138,970 | 150,827 | 163,143 | 138,045 |
| Swaps ................................................................. | 159,805 | 118,478 | 129,668 | 116,132 | 102,002 | 94,744 |
| Options.............................................................. | 34,496 | 29,620 | 25,663 | 28,222 | 34,993 | 39,361 |
| Other contracts ......................................................... | 451,394 | 390,794 | 345,406 | 320,374 | 309,197 | 293,256 |
| Equity ............................................................. | 48,201 | 55,119 | 55,833 | 57,482 | 59,442 | 60,880 |
| Credit... | 336,158 | 280,084 | 234,824 | 224,399 | 211,693 | 188,409 |
| All other. | 67,035 | 55,591 | 54,749 | 38,493 | 38,062 | 43,967 |
| Total exchange-traded contracts ..................................... | 49,284 | 47,781 | 41,492 | 34,317 | 35,308 | 48,030 |
| Own contracts on foreign exchanges ............................ | 3,395 | 8,664 | 7,002 | 5,965 | 5,381 | 4,971 |
| U.S. customers' contracts on foreign exchanges................. | 6,974 | 9,908 | 4,992 | 4,471 | 4,546 | 8,826 |
| Foreign counterparty contracts on U.S. exchanges ............. | 38,915 | 29,209 | 29,498 | 23,881 | 25,381 | 34,233 |
| Memorandum items: |  |  |  |  |  |  |
| Contracts with own foreign office................................. | 1,100,643 | 1,079,730 | 1,078,393 | 971,414 | 915,610 | 832,014 |
| Contracts with foreign official institutions .......................... | 18,881 | 20,230 | 20,409 | 15,950 | 15,365 | 14,097 |
| 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 | 4,155,820 | 3,925,606 | 3,619,761 | 3,248,377 | 2,825,067 |
| Total over-the-counter (OTC) contracts.............................. | 4,668,527 | 4,108,439 | 3,883,568 | 3,585,781 | 3,212,569 | 2,778,730 |
| Single-currency interest rate contracts............................ | 3,861,581 | 3,420,939 | 3,252,272 | 2,973,245 | 2,616,516 | 2,205,507 |
| Forwards ............................................................. | 5,095 | 4,600 | 7,523 | 4,670 | 3,545 | 5,812 |
| Swaps ................................................................ | 3,520,846 | 3,093,254 | 2,957,150 | 2,708,998 | 2,382,295 | 1,998,983 |
| Options.............................................................. | 335,640 | 323,085 | 287,599 | 259,577 | 230,676 | 200,712 |
| Foreign exchange contracts ......................................... | 323,413 | 270,609 | 264,810 | 280,217 | 276,419 | 268,643 |
| Forwards ............................................................ | 116,356 | 122,079 | 109,291 | 125,011 | 134,760 | 129,983 |
| Swaps ................................................................ | 166,785 | 115,112 | 126,914 | 125,429 | 105,387 | 97,050 |
| Options................................................................ | 40,272 | 33,418 | 28,605 | 29,777 | 36,272 | 41,610 |
| Other contracts ........................................................ | 483,533 | 416,891 | 366,486 | 332,319 | 319,634 | 304,580 |
| Equity ............................................................ | 59,317 | 67,406 | 68,658 | 63,367 | 65,885 | 68,691 |
| Credit.............................................................. | 359,920 | 295,009 | 246,868 | 233,266 | 217,631 | 192,921 |
| All other ............................................................. | 64,296 | 54,476 | 50,960 | 35,686 | 36,118 | 42,968 |
| Total exchange-traded contracts ..................................... | 48,051 | 47,381 | 42,038 | 33,980 | 35,808 | 46,337 |
| Own contracts on foreign exchanges ............................. | 3,284 | 6,927 | 5,929 | 5,350 | 5,016 | 5,040 |
| Customers' contracts on foreign exchanges ..................... | 4,908 | 9,396 | 6,050 | 4,635 | 4,745 | 8,346 |
| Foreign counterparty contracts on U.S. exchanges ............. | 39,859 | 31,058 | 30,059 | 23,995 | 26,047 | 32,951 |
| Memorandum items: |  |  |  |  |  |  |
| Contracts with own foreign office.................................. | 1,119,567 | 1,093,984 | 1,091,196 | 996,239 | 935,204 | 858,598 |
| Contracts with foreign official institutions ........................ | 14,669 | 14,936 | 13,959 | 11,895 | 10,456 | 11,344 |
| 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 

| Country | $\begin{aligned} & 2011 \\ & \hline \text { Dec. } \end{aligned}$ | 2012 |  |  | 2013 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June | Sept. | Dec. | Mar. | June $p$ |
| Europe: |  |  |  |  |  |  |
| Belgium ............................................................... | 12,544 | 11,212 | 11,243 | 7,786 | 6,988 | 5,568 |
| France................................................................. | 213,092 | 208,748 | 214,504 | 204,131 | 193,856 | 152,455 |
| Germany ............................................................. | 274,134 | 267,536 | 267,115 | 237,720 | 210,932 | 173,868 |
| Ireland ................................................................. | 322,165 | 249,490 | 234,147 | 226,004 | 205,329 | 126,204 |
| Italy..................................................................... | 7,904 | 8,024 | 7,979 | 7,613 | 6,425 | 5,340 |
| Netherlands.......................................................... | 16,843 | 17,187 | 16,765 | 15,592 | 14,883 | 10,322 |
| Switzerland .......................................................... | 65,690 | 54,406 | 41,626 | 39,328 | 34,510 | 33,234 |
| United Kingdom .................................................... | 3,322,861 | 2,893,375 | 2,702,397 | 2,469,756 | 2,213,774 | 1,967,011 |
| All other Europe ..................................................... | 56,031 | 53,863 | 51,848 | 43,622 | 35,485 | 28,060 |
| Total Europe .................................................... | 4,291,264 | 3,763,841 | 3,547,624 | 3,251,552 | 2,922,182 | 2,502,062 |
| Memo: Euro Area ${ }^{1}$ | 882,547 | 795,286 | 782,806 | 728,268 | 661,529 | 491,933 |
| Memo: European Union ${ }^{2}$. | 4,221,543 | 3,705,526 | 3,501,256 | 3,209,177 | 2,884,760 | 2,466,513 |
| Canada.. | 66,134 | 64,960 | 58,009 | 53,408 | 51,704 | 45,856 |
| Total Latin America. | 8,214 | 8,909 | 9,301 | 7,717 | 8,618 | 8,380 |
| Caribbean: |  |  |  |  |  |  |
| Cayman Islands .................................................... | 37,016 | 37,947 | 35,237 | 32,672 | 31,185 | 38,445 |
| All other Caribbean. | 14,245 | 14,826 | 14,640 | 12,869 | 13,692 | 12,502 |
| Total Caribbean . | 51,261 | 52,773 | 49,877 | 45,541 | 44,877 | 50,947 |
| Asia: |  |  |  |  |  |  |
| Japan .................................................................. | 129,083 | 115,657 | 115,681 | 95,956 | 83,907 | 65,743 |
| All other Asia....................................................... | 29,304 | 27,568 | 29,895 | 51,441 | 47,661 | 43,747 |
| Total Asia | 158,387 | 143,225 | 145,576 | 147,397 | 131,568 | 109,490 |
| Total Africa.. | 28,158 | 27,495 | 34,928 | 32,083 | 27,469 | 14,599 |
| Other countries: |  |  |  |  |  |  |
| Australia .............................................................. | 18,390 | 19,214 | 18,543 | 16,610 | 15,220 | 28,903 |
| All other ............................................................... | 1,076 | 1,037 | 999 | 918 | 770 | 717 |
| Total other countries .......................................... | 19,466 | 20,251 | 19,542 | 17,528 | 15,990 | 29,620 |
| Total foreign countries ...................................... | 4,622,884 | 4,081,454 | 3,864,857 | 3,555,226 | 3,202,408 | 2,760,954 |
| Total international and regional organizations................. | 7,655 | 6,773 | 8,257 | 6,757 | 5,941 | 4,760 |
| Grand total ........................................................ | 4,630,539 | 4,088,231 | 3,873,113 | 3,561,985 | 3,208,352 | 2,765,715 |

[^26]${ }^{2}$ As of January 2007, the European Union (E.U.) includes Austria, Belgium, Bulgaria,

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

| Country | 2011 | 2012 |  |  | 2013 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | June | Sept. | Dec. | Mar. | June p |
| Europe: |  |  |  |  |  |  |
| Belgium .......................................................... | 16,260 | 14,900 | 14,977 | 10,499 | 9,317 | 7,559 |
| France | 243,291 | 236,076 | 233,091 | 220,286 | 210,995 | 168,607 |
| Germany......................................................... | 291,465 | 281,363 | 279,388 | 250,683 | 222,922 | 183,846 |
| Ireland ............................................................ | 338,016 | 263,093 | 248,528 | 238,591 | 214,357 | 138,394 |
| Italy................................................................ | 9,617 | 9,734 | 9,812 | 10,039 | 8,416 | 7,304 |
| Netherlands..................................................... | 18,055 | 18,447 | 18,736 | 17,389 | 15,785 | 12,385 |
| Switzerland..................................................... | 72,400 | 58,314 | 42,522 | 39,986 | 37,006 | 33,945 |
| United Kingdom................................................ | 3,326,796 | 2,902,490 | 2,701,460 | 2,477,642 | 2,210,673 | 1,988,535 |
| All other Europe . | 52,322 | 47,534 | 46,489 | 40,860 | 33,986 | 27,678 |
| Total Europe................................................ | 4,368,222 | 3,831,951 | 3,595,003 | 3,305,975 | 2,963,457 | 2,568,253 |
| Memo: Euro Area ${ }^{1}$. | 953,073 | 856,222 | 835,928 | 776,305 | 704,863 | 537,613 |
| Memo: European Union ${ }^{2}$. | 4,292,537 | 3,771,188 | 3,549,214 | 3,263,580 | 2,924,166 | 2,532,672 |
| Canada. | 63,950 | 60,867 | 59,704 | 53,483 | 50,988 | 45,650 |
| Total Latin America. | 10,515 | 11,059 | 10,695 | 9,060 | 9,965 | 9,778 |
| Caribbean: |  |  |  |  |  |  |
| Cayman Islands ............................................... | 47,638 | 38,613 | 34,549 | 31,160 | 29,069 | 33,348 |
| All other Caribbean ........................................... | 14,510 | 14,745 | 15,033 | 13,016 | 14,006 | 12,706 |
| Total Caribbean.. | 62,148 | 53,358 | 49,582 | 44,176 | 43,075 | 46,054 |
| Asia: |  |  |  |  |  |  |
| Japan............................................................. | 125,913 | 113,039 | 114,120 | 99,470 | 85,630 | 66,526 |
| All other Asia. | 32,072 | 29,216 | 32,210 | 50,045 | 44,622 | 39,990 |
| Total Asia | 157,985 | 142,255 | 146,330 | 149,515 | 130,252 | 106,516 |
| Total Africa.. | 31,482 | 32,181 | 38,911 | 34,723 | 29,699 | 16,957 |
| Other countries: |  |  |  |  |  |  |
| Australia .......................................................... | 17,986 | 20,544 | 21,162 | 19,205 | 17,615 | 28,546 |
| All other. | 1,225 | 1,233 | 1,321 | 1,136 | 991 | 964 |
| Total other countries ...................................... | 19,211 | 21,777 | 22,483 | 20,341 | 18,606 | 29,510 |
| Total foreign countries ................................ | 4,713,513 | 4,153,448 | 3,922,708 | 3,617,273 | 3,246,042 | 2,822,718 |
| Total international and regional organizations............ | 3,065 | 2,370 | 2,897 | 2,488 | 2,331 | 2,350 |
| Grand total .................................................. | 4,716,578 | 4,155,820 | 3,925,606 | 3,619,761 | 3,248,377 | 2,825,067 |

[^27]${ }^{2}$ 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 

| Type of Derivatives Contract | $\begin{array}{r} 2011 \\ \hline \text { Total } \\ \hline \end{array}$ | $\begin{gathered} 2012 \\ \hline \text { Total } \\ \hline \end{gathered}$ | 2012 |  |  | 2013 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr.-June | July-Sept. | Oct.-Dec. | Jan.-Mar. | Apr.-June p |
| Total over-the-counter (OTC) contracts..................... | 28,803 | $-12,128$ | 2,730 | -4,282 | $-2,480$ | -271 | 3,496 |
| Single-currency interest rate contracts .................. | 2,310 | $-4,885$ | -3,109 | -1,384 | 322 | -4,196 | -1,261 |
| Foreign exchange contracts................................ | 20,890 | 11,187 | 7,423 | 1,913 | 440 | 5,027 | 4,611 |
| Other contracts................................................ | 5,603 | -18,430 | $-1,584$ | -4,811 | -3,242 | -1,102 | 146 |
| Total exchange-traded contracts ............................. | 6,203 | 5,064 | -311 | -847 | 5,465 | 4,219 | 15 |
| Own contracts on foreign exchanges .................... | 13,100 | 404 | -468 | 296 | 185 | -386 | -850 |
| U.S. customers' contracts on foreign exchanges .... | -2,108 | 5,790 | $-2,724$ | 3,740 | 2,253 | 3,685 | -614 |
| Foreign counterparty contacts on U.S. exchanges.. | -4,789 | -1,130 | 2,881 | -4,883 | 3,027 | 920 | 1,479 |
| Total net cash settlements from foreigners ................ | 35,006 | -7,064 | 2,419 | -5,129 | 2,985 | 3,948 | 3,511 |
| Memorandum items: |  |  |  |  |  |  |  |
| Contracts with foreign official institutions............ | 518 | -710 | -420 | -204 | 140 | -662 | -298 |

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

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

| Country | $\frac{2011}{\text { Total }}$ | $\begin{gathered} 2012 \\ \hline \text { Total } \\ \hline \end{gathered}$ | 2012 |  |  | 2013 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Apr.-June | July-Sept. | Oct.-Dec. | Jan.-Mar. | Apr.-June p |
| Europe: |  |  |  |  |  |  |  |
| Belgium.......................................... | -83 | -17 | 74 | 18 | -62 | -90 | -360 |
| France............................................ | -9,071 | 6,984 | 310 | 3,668 | 1,001 | -918 | 1,511 |
| Germany........................................ | 3,063 | 4,543 | 693 | 3,322 | -1,069 | 2,046 | 918 |
| Ireland............................................ | 5,690 | -6,721 | 536 | 1,892 | -443 | -414 | -347 |
| Italy ............................................... | -1,988 | 494 | -102 | 276 | 19 | 60 | -134 |
| Netherlands ..................................... | 1,317 | -389 | -304 | 44 | 96 | -208 | 476 |
| Switzerland ..................................... | -1,452 | 262 | -358 | -787 | 248 | 955 | -1,152 |
| United Kingdom............................... | 24,389 | -25,766 | -1,614 | -14,111 | 221 | -6,241 | 3,387 |
| All other Europe............................... | -137 | -1,583 | -10 | -1,167 | -1,249 | -400 | -697 |
| Total Europe ................................ | 21,728 | -22,193 | -775 | -6,845 | -1,238 | -5,210 | 3,602 |
| Memo: Euro area ${ }^{1}$........................... | -1,384 | 5,422 | 2,024 | 8,704 | -836 | 1,422 | 1,907 |
| Memo: European Union ${ }^{2}$................... | 22,059 | -21,205 | 220 | -5,630 | -280 | -5,209 | 5,285 |
| Canada ................................. | -455 | 1,454 | 3,561 | -251 | -197 | 199 | -1,716 |
| Total Latin America.............................. | 4,244 | 2,353 | 597 | 1,004 | 199 | 3,478 | -711 |
| Caribbean: |  |  |  |  |  |  |  |
| Cayman Islands............................... | 3,199 | 7,052 | -1,708 | 1,868 | 2,687 | -564 | -301 |
| All other Caribbean........................... | 5,775 | 5,864 | 1,433 | 1,564 | 224 | 820 | 731 |
| Total Caribbean........................... | 8,974 | 12,916 | -275 | 3,432 | 2,911 | 256 | 430 |
| Asia: |  |  |  |  |  |  |  |
| Japan............................................ | -10,309 | 1,459 | -92 | -1,872 | 2,937 | 4,293 | 2,811 |
| All other Asia .................................. | 9,506 | 913 | 2,324 | -985 | -672 | 2,082 | 979 |
| Total Asia.................................... | -803 | 2,372 | 2,232 | -2,857 | 2,265 | 6,375 | 3,790 |
| Total Africa ........................................ | 2,595 | 116 | -85 | 188 | -239 | -525 | $\underline{-253}$ |
| Other countries: |  |  |  |  |  |  |  |
| Australia......................................... | -149 | -4,078 | -2,477 | 137 | -863 | -211 | -1,321 |
| All other......................................... | -154 | 405 | -24 | -22 | 26 | -182 | -197 |
| Total other countries...................... | -303 | -3,673 | -2,501 | 115 | -837 | -393 | -1,518 |
| Total foreign countries..... | 35,980 | -6,655 | 2,754 | -5,214 | 2,864 | 4,180 | 3,624 |
| Total international and regional organizations | -976 | -409 | -333 | 85 | 121 | -237 | -113 |
| Grand total.................................. | 35,006 | $-7,064$ | 2,419 | -5,129 | 2,985 | 3,948 | 3,511 |

${ }^{1}$ 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]

|  |  |  |  |
| :--- | :---: | :---: | :---: |
|  |  |  |  |

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

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange rate (Canadian dollars per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought <br> (5) | Written (6) |  | Bought <br> (7) | Written <br> (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 - 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 |
| July ................ | 816,930 | 816,704 | 188,859 | 191,665 | 54,712 | 62,610 | 98,493 | 79,233 | n.a. | 1.0287 |
| Aug................ | 814,831 | 818,337 | 190,520 | 190,770 | 51,238 | 65,260 | 153,325 | 126,729 | n.a. | 1.0554 |
| Sept............... | 711,277 | 719,838 | 183,335 | 183,207 | 49,552 | 67,189 | 108,424 | 82,460 | n.a. | 1.0284 |

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange rate (Canadian dollars per U.S. dollar) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought <br> (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (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 |
| June ................ | 20,876 | 43,404 | 88,990 | 55,033 | 737 | 673 | 10,749 | 7,496 | n.a. | 1.0513 |

## 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] |  |  |
| :--- | :--- | :--- | :--- |
|  |  |  |  |

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

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange rate (Japanese yen per U.S. dollar) $\qquad$ <br> (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (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 - 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 |
| July ................ | 363,061 | 366,881 | 93,636 | 88,515 | 48,618 | 59,142 | 99,055 | 87,771 | 279 | 98.35 |
| Aug................ | 357,232 | 361,134 | 95,547 | 91,215 | 48,171 | 58,255 | 99,347 | 88,676 | 669 | 98.22 |
| Sept............... | 368,080 | 373,070 | 96,249 | 91,788 | 48,537 | 58,103 | 93,250 | 83,703 | 808 | 98.29 |

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange rate (Japanese yen per U.S. dollar)$\qquad$ (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | $\begin{gathered} \hline \text { Sold } \\ (2) \\ \hline \end{gathered}$ |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written (6) |  | Bought <br> (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 |
| June................ | 4,222 | 5,249 | 9,282 | 4,576 | 541 | 1,048 | 2,640 | 1,828 | 63 | 99.21 |

## 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] |  |
|  |  |  |  |

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

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange rate(Swiss francs perU.S. dollar)(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (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 - 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 |
| July ................ | 621,792 | 635,209 | 71,849 | 50,463 | 120,334 | 139,241 | 180,971 | 157,680 | n.a. | 0.9284 |
| Aug................ | 600,982 | 609,661 | 80,494 | 52,317 | 117,161 | 133,399 | 197,729 | 178,353 | 737 | 0.9313 |
| Sept............... | 627,162 | 638,703 | 70,202 | 52,509 | 117,028 | 131,607 | 168,593 | 153,125 | 889 | 0.9041 |

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange rate <br> (Swiss francs per <br> U.S. dollar) <br> $(10)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | 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 |
| June................ | 17,279 | 17,163 | n.a. | 9,609 | 730 | 1,144 | 5,802 | 4,085 | n.a. | 0.9450 |

## SECTION IV.—Sterling Positions

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

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

## SECTION IV.-Sterling Positions, con.

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

| Report date | Spot, forward and future contracts |  | Foreign currency denominated |  | Options positions |  |  |  |  | Exchange rate (U.S. dollars per pound)$\qquad$(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (8) |
| 2010 - Dec................. | 1,209,032 | 1,241,403 | 480,853 | 366,026 | 61,324 | 61,186 | 68,692 | 69,611 | n.a. | 1.5598 |
| 2011 - Dec................. | 1,372,844 | 1,430,284 | 603,807 | 492,225 | 53,956 | 52,416 | 60,517 | 60,664 | n.a. | 1.5537 |
| 2012 - 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 |
| July ................. | 1,691,970 | 1,674,202 | 589,832 | 512,196 | 80,758 | 102,726 | 149,502 | 119,894 | n.a. | 1.5177 |
| Aug ................ | 1,631,825 | 1,624,850 | 579,353 | 502,514 | 74,160 | 82,034 | 113,169 | 99,766 | 162 | 1.5468 |
| Sept............... | 1,590,758 | 1,578,000 | 569,889 | 490,430 | 76,225 | 78,736 | 94,800 | 88,849 | -180 | 1.6179 |

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 |  |  |  |  | Exchange rate (U.S. dollars per pound) (10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | 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. | -106 | 1.6048 |
| June ................ | 10,468 | 12,578 | 115,514 | 38,337 | n.a. | n.a. | n.a. | 371 | n.a. | 1.6067 |
| Sept................ | 15,005 | 14,989 | 131,501 | 44,370 | n.a. | n.a. | 2,711 | 715 | -178 | 1.5624 |
| Dec................. | 11,774 | 12,622 | 127,285 | 29,650 | n.a. | n.a. | n.a. | 657 | 74 | 1.5537 |
| 2012 - Mar................. | 14,740 | 12,296 | 127,456 | 32,805 | 705 | 347 | 2,298 | 623 | 5 | 1.5985 |
| June ................ | 11,790 | 11,560 | 165,914 | 47,081 | 668 | 429 | 2,271 | 570 | 16 | 1.5686 |
| Sept................ | 16,441 | 15,379 | 147,991 | 33,874 | n.a. | n.a. | 2,046 | 409 | -18 | 1.6132 |
| Dec................. | 18,837 | 16,899 | 57,032 | 32,581 | n.a. | n.a. | n.a. | n.a. | n.a. | 1.6262 |
| 2013 - Mar................. | 22,023 | 21,376 | 68,646 | 38,456 | 332 | 497 | 3,585 | 856 | -12 | 1.5193 |
| June................ | 25,286 | 23,953 | 66,608 | 37,013 | 714 | 977 | 3,877 | 1,328 | 39 | 1.5210 |

## 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$\qquad$ (3) | Exchange rate (4) |
| :---: | :---: | :---: | :---: | :---: |
|  | Purchased <br> (1) | Sold $(2)$ |  |  |
| 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. |
| 07/03/2013 ................................................... | 17,739,074 | 17,321,088 | 1,425 | n.a. |
| 07/10/2013 ................................................... | 18,167,491 | 17,726,024 | 6,595 | n.a. |
| 07/17/2013 ................................................... | 18,095,653 | 17,645,118 | 3,286 | n.a. |
| 07/24/2013. | 18,107,110 | 17,776,829 | -4,650 | n.a. |
| 07/31/2013 ................................................... | 18,614,484 | 18,179,339 | -4,775 | n.a. |
| 08/07/2013 ... | 17,798,654 | 17,332,163 | 84 | n.a. |
| 08/14/2013 ........................................... | 17,827,544 | 17,354,521 | -4,060 | n.a. |
| 08/21/2013 | 18,029,077 | 17,524,372 | -3,800 | n.a. |
| 08/28/2013 ................................................... | 18,676,402 | 18,181,420 | -2,046 | n.a. |
| 09/04/2013 ................................................... | 18,327,100 | 17,850,168 | -1,127 | n.a. |
| 09/11/2013 .................................................. | 19,018,285 | 18,537,680 | -509 | n.a. |
| 09/18/2013 .................................................... | 17,810,704 | 17,322,120 | 767 | n.a. |
| 09/25/2013 ................................................... | 18,186,154 | 17,711,143 | $-3,816$ | 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) | Exchangerate$(10)$ |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets <br> (3) |  |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) | Bought <br> (7) | Written <br> (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 - 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. |
| July ............ | 18,882,611 | 18,423,688 | - | - | 2,046,196 | 1,897,017 | 1,384,917 | 1,481,170 | -4,740 | n.a. |
| Aug............ | 18,429,077 | 17,943,883 | - | - | 2,045,486 | 1,898,114 | 1,392,635 | 1,486,109 | -363 | n.a. |
| Sept........... | 18,211,622 | 17,633,545 | - | - | 1,828,403 | 1,714,314 | 1,368,301 | 1,424,339 | -2,709 | 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 |  |  |  |  | Exchangerate(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent(9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets (3) |  | Liabilities <br> (4) | 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. |
| June................. | 324,857 | 305,608 | - | - | 98,395 | 64,260 | 25,319 | 25,299 | 1,863 | n.a. |

## SECTION VI.-Euro Positions

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

|  | [ln millions of euros. Source: Treasury Foreign Currency Reporting] |  |  |
| :--- | :--- | :--- | :--- |
|  |  |  |  |

## 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 |  |  |  |  | Exchangerate(10) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold <br> (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought <br> (7) | Written <br> (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 - 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 |
| July ................. | 5,220,260 | 5,177,601 | 1,841,488 | 1,758,210 | 375,744 | 401,996 | 461,646 | 418,322 | n.a. | 0.7529 |
| Aug................ | 5,051,155 | 5,020,424 | 1,979,141 | 1,898,153 | 360,458 | 394,891 | 449,771 | 409,472 | n.a. | 0.7578 |
| Sept............... | 4,983,867 | 4,981,003 | 1,873,625 | 1,798,450 | 361,071 | 391,608 | 433,625 | 390,856 | n.a. | 0.7388 |

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 |  |  |  |  | $\qquad$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Calls | Puts |  | Net delta equivalent (9) |  |
|  | Purchased <br> (1) | Sold (2) |  |  | Assets <br> (3) |  | Liabilities <br> (4) | Bought (5) | Written <br> (6) |  | Bought (7) | Written <br> (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 |
| June................ | 80,198 | 71,480 | 225,064 | 138,339 | 10,852 | 5,750 | 15,771 | 12,375 | 313 | 0.7686 |

## INTRODUCTION: Exchange Stabilization Fund

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

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

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

- Table ESF-1 presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $\$ 2$ billion, minus a subsequent transfer of $\$ 1.8$ billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income $(+)$ or loss ( - ) account.
- Table ESF-2 shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.


## TABLE ESF-1.—Balances as of March 31, 2013, and June 30, 2013

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

| Assets, liabilities, and capital | March 31, 2013 | $\begin{aligned} & \text { April } 1,2013, \\ & \text { through } \\ & \text { June } 30,2013 \end{aligned}$ | June 30, 2013 |
| :---: | :---: | :---: | :---: |
| Assets |  |  |  |
| U.S. dollars: |  |  |  |
| Held with Treasury: |  |  |  |
| Fund Balance. | - | - | - |
| U.S. Government securities....................................... | 22,678,003 | -4,764 | 22,673,239 |
| Government Sponsored Enterprises (GSE) Securities ... | - | - | - |
| Special drawing rights ${ }^{1}$.................................................. | 53,704,188 | 177,111 | 53,881,299 |
| Foreign exchange and securities: |  |  |  |
| European euro ........................................................... | 13,879,729 | 193,126 | 14,072,855 |
| Japanese yen............................................................ | 9,895,673 | -506,113 | 9,389,560 |
| Accounts receivable...................................................... | 94,263 | -7,866 | 86,397 |
| Total assets.............................................................. | 100,251,856 | -148,506 | 100,103,350 |


| Liabilities and capital |  |  |  |
| :---: | :---: | :---: | :---: |
| Current liabilities: |  |  |  |
| Accounts payable...................................................... | 8,026 | -2,220 | 5,806 |
| Total current liabilities. | 8,026 | -2,220 | 5,806 |
| Other liabilities: |  |  |  |
| SDR certificates ......................................................... | 5,200,000 | - | 5,200,000 |
| SDR allocations ........................................................ | 52,945,269 | 168,102 | 53,113,371 |
| Unearned revenue . | - | - | - |
| Total other liabilities. | 58,145,269 | 168,102 | 58,313,371 |
| Capital: |  |  |  |
| Capital account......................................................... | 200,000 | - | 200,000 |
| Net income (+) or loss (-) (see Table ESF-2) ................... | -2,059,108 | -265,701 | -2,324,809 |
| Total capital.......................................................... | 42,098,561 | -314,388 | 41,784,173 |
| Total liabilities and capital...................................... | 100,251,856 | -148,506 | 100,103,350 |

See footnote on the following page.

## TABLE ESF-2.-Income and Expense

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

|  | Current quarter April 1, 2013, through June 30, 2013 | ```Fiscal year to date Oct. 1, 2012, through June 30, 2013``` |
| :---: | :---: | :---: |
| Income and expense |  |  |
| Profit ( + ) or loss (-) on: |  |  |
| Foreign exchange ........................................................ | -293,906 | -2,397,364 |
| Adjustment for change in valuation <br> of SDR holdings and allocations ${ }^{1}$. $\qquad$ | 2,386 | -19,368 |
| Interest ( + ) or net charges ( $(-)$ on: |  |  |
| SDRs .................................................................... | 100 | 395 |
| U.S. Government securities..................................................... | 1,972 | 11,203 |
| GSE Securities...................................................................... | - | - |
| Foreign exchange ....................................................... | 23,747 | 80,325 |
| Insurance premiums ........................................................... | - | - |
| Commissions .............. | - | - |
| Income from operations. | -265,701 | -2,324,809 |
| Net income (+) or loss (-)... | -265,701 | -2,324,809 |

[^28]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."


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)............................................................................................ | 96 |
| :---: | :---: |
| less: |  |
| Cash balance (fiscal year 2014) ........................................................................................................................................................... | 5 |
| Unfunded authorizations (fiscal year 2014) ............................................................................................................................................ | 91 |
| 48-month revenue estimate (fiscal years 2015, 2016, 2017, and 2018)....................................................................................................... | 131 |

## Mass Transit Account

[In billions of dollars. Source: DOT]

| Commitments (unobligated balances plus unpaid obligations, fiscal year 2013)............................................................................................ | 23 |
| :---: | :---: |
| less: |  |
| Cash balance (fiscal year 2013) .......................................................................................................................................................... | - |
| Unfunded authorizations (fiscal year 2013) ............................................................................................................................................ | 23 |
| 48-month revenue estimate (fiscal years 2014, 2015, 2016, and 2017)...................................................................................................... | 24 |
| Note.-Detail may not add due to rounding. Note.-Estimates are based on preliminary actuals for fiscal year 2 |  |

## Research Paper Series

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2005-02. "The Long-Term Real Interest Rate for Social Security." James A. Girola. March 2005.
2006-01. "Implications of Returns on Treasury Inflation-Indexed Securities for Projections of the Long-Term Real Interest Rate." James A. Girola. March 2006.

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

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

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

## 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 September 2013, the debt limit was $16,699,421$ million; 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 (couponequivalent 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 Opera-tions")-Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes-amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.
Foreign ("Foreign Currency Positions," IFS-2, -3)— Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including
U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.
Foreign official institutions ("Capital Movements")Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.
Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.
Foreign-targeted issue (PDO-2)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.
Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins ( 5 cents and 1 cent).

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

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

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

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

Noncompetitive tenders ("Treasury Financing Operations")—This is a tender or bid to purchase a stated par amount of securities at the highest yield or discount rate awarded to competitive bidders for a single-price auction.
Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

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

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.
Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

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

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

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.
Reopening (PDO-2)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.
Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional
international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

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

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.
Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.
State and local government series (SLGS) (FD-2)—Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLGS are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.
Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public
debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-2)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $\$ 1,000$. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.
Treasury bills-The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.
United States-Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.
U.S. notes (USCC)—Legal tender notes of five different issues: 1862 (\$5-\$1,000 notes); 1862 (\$1-\$2 notes); 1863 (\$5\$1,000 notes); 1863 (\$1-\$10,000 notes); and 1901 (\$10 notes).
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[^0]:    See footnotes at end of table.

[^1]:    See footnotes at end of table.

[^2]:    - No transactions.

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

    * Less than \$500,000

[^3]:    See footnotes at end of table

[^4]:    ${ }^{3}$ 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.

[^5]:    ${ }^{1}$ 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.

[^6]:    ${ }^{1}$ Table has been revised to show separate amounts for Agency Securities to include Held by Private Investors and Held by Government Accounts.

[^7]:    ${ }^{1}$ Issued on or after July 1, 1929.
    ${ }^{2}$ Excludes coins sold to collectors at premium prices

[^8]:    ${ }^{1}$ 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.

[^9]:    ${ }^{4}$ 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-October 2013, swaps outstanding were $\$ 272$ million 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.

[^10]:    ${ }^{1}$ Includes Bank for International Settlements.
    ${ }_{3}^{2}$ 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.

[^11]:    ${ }^{1}$ Beginning April 1993, indicates current value (principal and accrued interest) of zerocoupon, 30 -year maturity Treasury bond issue to the government of Argentina. Remaining face value of issue is $\$ 264$ million.

[^12]:    ${ }^{1}$ Principally the Bank for International Settlements, the International Bank for Reconstruction ${ }_{3}^{2}$ Data may be as of preceding quarter-end for most recent month shown in table. 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.

[^13]:    ${ }^{1}$ 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.

[^14]:    ${ }^{3}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab
    Emirates (Trucial States).
    Includes Algeria, Gabon, Libya, and Nigeria.
    ${ }^{5}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

[^15]:    ${ }^{1}$ 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.

[^16]:    ${ }^{4}$ 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.

[^17]:    See footnotes at end of table

[^18]:    ${ }^{1}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab
    Emirates (Trucial States)
    ${ }^{2}$ Emirates (Trucial States).
    ${ }^{3}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

[^19]:    See footnotes at end of table

[^20]:    ${ }^{1}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab ${ }^{3}$ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional Emirates (Trucial States).
    ${ }^{2}$ Includes Algeria, Gabon, Libya, and Nigeria.

[^21]:    See footnotes at end of table

[^22]:    ${ }^{1}$ 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.
    ${ }^{3}$ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates Trucial States)
    Includes Algeria, Gabon, Libya, and Nigeria.
    Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

[^23]:    See footnotes at end of table.

[^24]:    As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece,

[^25]:     Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain.

[^26]:    ${ }^{1}$ As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

[^27]:    ${ }^{1}$ As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain

[^28]:    ${ }^{1}$ 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.

