TREASURY BULLETIN

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Financial Operations
International Statistics
Special Reports

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

Nonquarterly Tables and Reports

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

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
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FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
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Agriculture Disaster Relief Trust Fund	√			
Airport and Airway Trust Fund	√			
Black Lung Disability Trust Fund	√			
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Reforestation Trust Fund	√			
Sport Fish Restoration and Boating Trust Fund	√			
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of August 8, 2012

Introduction

Economic activity moderated in the second quarter, with growth held back by a number of temporary factors, including higher energy prices early in the year, unusually warm winter weather, and concerns about the ongoing sovereign debt crisis in Europe. Labor market conditions continued to improve, though more slowly when compared to the first quarter. Since job growth resumed in early 2010, the economy has added 4.0 million payroll jobs, and the unemployment rate has declined 1.6 percentage points, but is still elevated at 8.3 percent. While activity in the housing sector remains weak, there have been some positive trends, including signs of a stabilization of home prices, continued declines in the inventory of existing homes for sale, and a modest pick-up in housing starts and home sales.

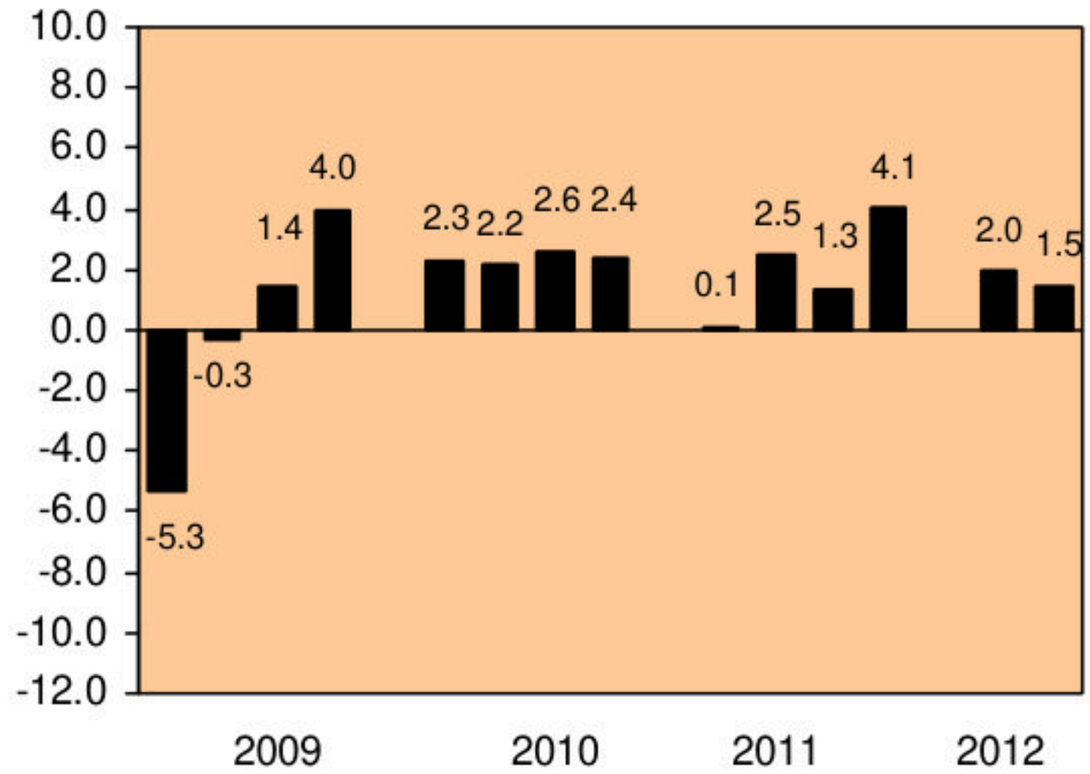
Much higher energy and food prices last year impacted inflation as well as purchasing power and private consumption, but more recently, headline inflation has moderated as energy and food prices have eased. Core consumer inflation (which excludes food and energy) has moved higher since February 2011, but has stabilized in recent months and remains moderate by historical standards. In financial markets, equity indexes have rallied notably since early October 2011, and Treasury bond yields have fallen to, and remain near, record lows.

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

Pursuing its statutory mandate to foster maximum employment and price stability, the Federal Reserve continues to bolster liquidity by maintaining holdings of securities at current levels and rolling over holdings of Treasury securities as they mature. At its meeting in late June, the Federal Open Market Committee (FOMC) extended and expanded its program to extend the average maturity of its holdings (the so-called "twist" operation announced in September 2011). At its August meeting, the FOMC re-affirmed the timeframe for maintaining the federal funds rate target in its current range of 0 to 0.25 percent to late 2014.

Growth of Real GDP

(Quarterly percent change at annual rate)



Economic Growth

Since the current expansion began in mid-2009, the economy has grown by nearly 7 percent and, as of the second quarter of 2012, real gross domestic product (GDP) was 1.7 percent above its level at the end of 2007, when the recession began. According to the advance estimate, GDP grew 1.5 percent at an annual rate in the second quarter of 2012—the 12th straight quarter of growth since the economy emerged from recession in mid-2009—after growing by 2.0 percent in the first quarter of this year. The moderation in growth since the first quarter reflected slower growth in consumption and fixed investment (both business spending on nonresidential structures and residential investment), but the decline in government spending posed less of a drag on growth, and there was also a buildup in inventories. Consensus forecasts currently put real GDP growth in the third quarter of 2012 at about a 1.7 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying demand because it subtracts out inventory movements) grew at a 2.2 percent annual rate in the second quarter, slowing from the 3.5 percent rate in the first quarter. Real personal consumption expenditures–which account for about 70 percent of GDP–advanced by 1.5 percent at an annual rate in

the second quarter, slowing from the 2.4 percent rise in the first quarter. Consumption added 1.1 percentage points to real GDP growth in the latest quarter.

Residential investment–mostly residential home-building–grew 9.7 percent in the second quarter, after surging by nearly 21 percent in the first quarter. Residential activity added 0.2 percentage point to real GDP growth in the second quarter. Although the housing sector remains weak, housing activity has shown signs of improvement, by and large, over the last several months. Single-family housing starts rose 4.7 percent in June to 539,000 units at an annual rate. The level of single-family starts has risen nearly 52 percent from a low of 353,000 in March 2009, but in June 2012, it was still 70 percent below the January 2006 peak, and well below the 1.1 million average observed from 1980 to 2004. New single-family home sales fell 8.4 percent in June to 350,000 (annualized) and were 75 percent below the July 2005 peak of 1.39 million. Existing single-family home sales fell 5.4 percent in June to 4.4 million units (annualized). Despite declines in sales in the latest month, total home sales have increased by almost 8.5 percent since mid-2011. As of June, the number of new single-family homes for sale was near its lowest level on record (in 1963). Relative to sales, there was a 4.9-month supply of new homes on the market, comparable to its long-run average. The inventory of existing single-family homes has fallen, but was still high relative to sales at a 6.6-month supply in June. Selected home price measures have shown signs of stabilization recently. The FHFA purchase-only house price index rose 0.8 percent in May and was up 3.7 percent in the year through May, accelerating from the 6.0 decline a year earlier. Other house price measures also rose in May: the Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index advanced 2.2 percent, although it fell 0.7 percent year-over-year, the decline was much smaller than the 4.5 percent drop over the year ended in May 2011. Despite the improvement in some home price measures, the large inventory of homes on the market and in the foreclosure pipeline augur for additional downward pressure on prices in the near-term. According to the June 2012 Pulsenomics/Zillow Survey, home prices are expected to decline 0.4 percent during 2012, and then rise by 1.3 percent during 2013.

Nonresidential fixed investment–about 10 percent of GDP–advanced 5.3 percent (annual rate) in the second quarter of 2012, after rising at an annual rate of 7.5 percent in the first quarter. For the eight quarters of 2010 and 2011, nonresidential fixed investment grew at an average annual rate of 9.1 percent. Growth in business spending on equipment and software accelerated to 7.2 percent in the second quarter from a 5.4 percent pace in the first quarter. Equipment and software spending grew at an average annual rate of 11.7 percent over the eight quarters of 2010 and 2011. In contrast, outlays for structures slowed in the second quarter to a 0.9 percent annual rate from a 12.9 percent pace of growth in the first quarter. Altogether, nonresidential fixed investment added 0.5 percentage point to real GDP growth in the second quarter. Inventory accumulation accelerated, adding 0.3 percentage point to growth in the latest quarter, after subtracting 0.4 percentage point in the first quarter.

Exports account for about 12 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. After contributing 1 percentage point, on average, to quarterly GDP growth in 2007 through 2009, net exports posed a drag on growth in 2010 of 0.5 percentage point and added just 0.1 percentage point to growth last year. The net export deficit widened in the second quarter of 2012, as exports grew 5.3 percent, but imports grew faster at 6.0 percent. After adding 0.1 percentage point to growth in this year's first quarter, net exports posed a drag on growth of 0.3 percentage point in the second quarter of 2012.

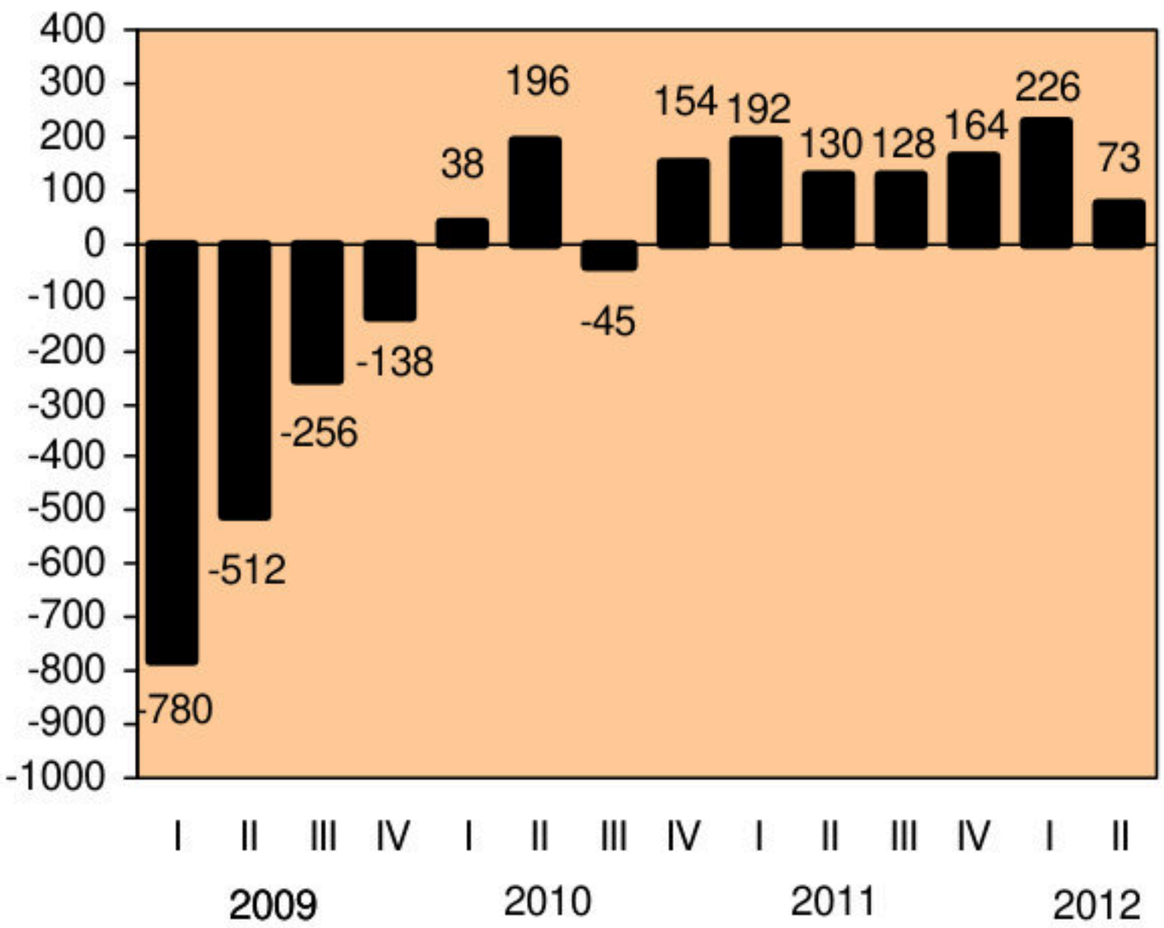
The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record $801 billion, equivalent to 6.0 percent of GDP. After narrowing to $382 billion (2.7 percent of GDP) in 2009, the current account deficit widened again to $442 billion (3.0 percent of GDP) in 2010, and to $466 billion (3.1 percent of GDP) last year. On a quarterly basis the gap fluctuated during 2011, reaching its widest in the fourth quarter ($474.6 billion, or 3.1 percent of GDP). In the first quarter of 2012, the gap widened further, to $549.3 billion (3.6 percent of GDP).

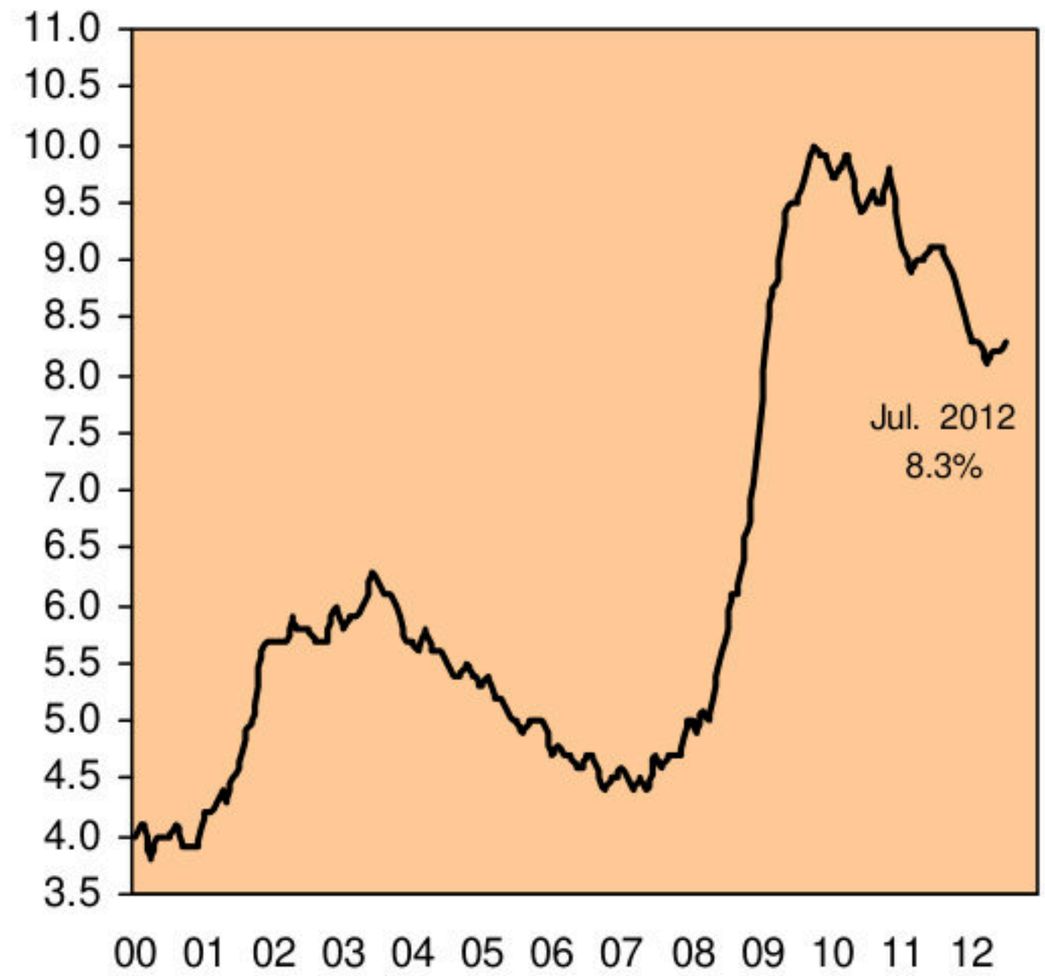
Government purchases–which account for roughly 20 percent of GDP–fell for the eighth straight quarter in the second quarter of 2012. Specifically, government outlays for consumption and investment fell 1.4 percent after declining 3.0 percent in the first quarter. Federal spending edged down 0.4 percent in the second quarter and subtracted less than 0.1 percentage point from GDP growth. State and local government expenditures fell 2.1 percent, the 11th straight quarterly decline, and subtracted 0.3 percentage point from growth.

Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.7 million private-sector jobs. Job losses continued even after the recovery began, but in February 2010, nonfarm payrolls began to rise again. Since then, through July 2012, total employment has grown by nearly 4.0 million. In the private sector, employment has increased by 4.5 million jobs during the same period.

Job losses during the recession were spread broadly across most sectors, but with the resumption of job growth, many of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by more than 1.4 million, and leisure and hospitality industries' employment has increased by almost 700,000. Manufacturing payrolls have grown by 528,000 since early





2010. A few sectors continued to add jobs throughout the recession and continue to hire new workers: since early 2010, the health care and social assistance sector has added 712,000 jobs. The Government sector also added workers to payrolls during the recession, but has since cut employment considerably, particularly at the State and local levels. State and local government employment has declined in each of the past 15 quarters. From early 2010 through July 2012, State and local job losses numbered 485,000, including 392,000 local government jobs.

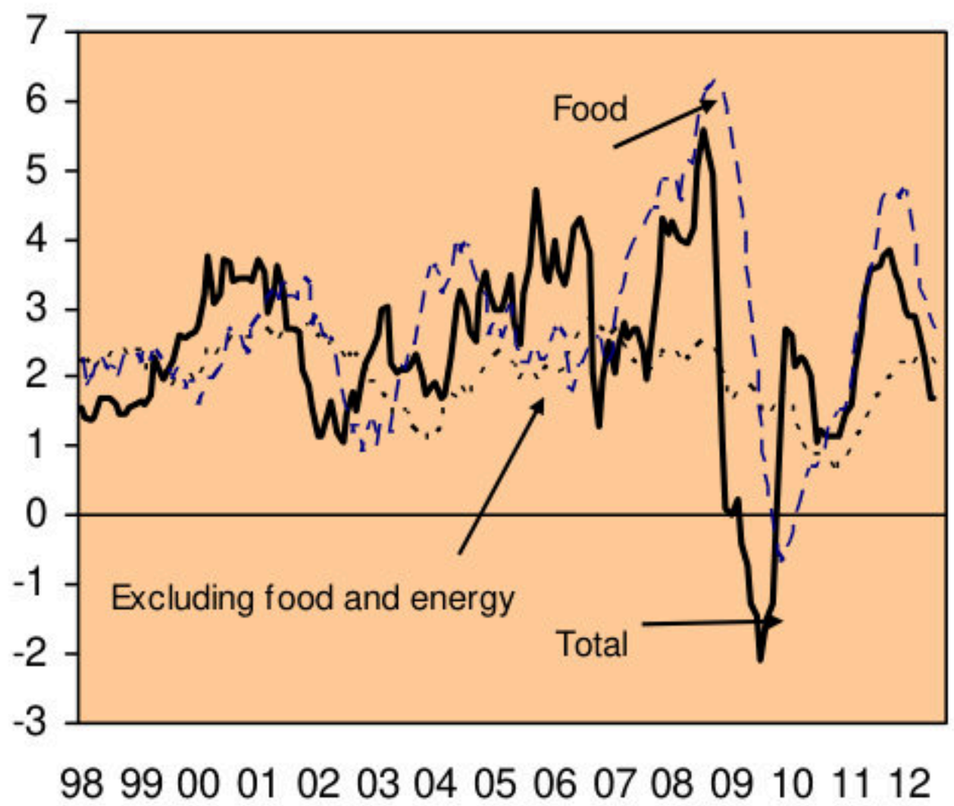
The unemployment rate peaked at 10.0 percent in October 2009–a 26-year high and 5.6 percentage points above the May 2007 low of 4.4 percent. Over the next 2-1/2 years, the unemployment rate dropped to 8.1 percent in April 2012, but since then, has edged back up, reaching 8.3 percent in July 2012. Broader measures of unemployment have also declined. One such measure, that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), reached a record high of 17.2 percent in October 2009 (series dates from 1994)–nearly double its level of 8.8 percent in December 2007. This measure stood at 15.0 percent in July 2012. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.5 percent in March 2011. Most recently, this measure dropped to 40.7 percent in July 2012, its lowest level since December 2009.

Inflation

Headline inflation is stabilizing, and although core inflation (excluding food and energy) has moved higher, it is still moderate by historical standards. Headline consumer prices rose 1.7 percent over the 12 months ending in June, roughly half of the 3.6 percent increase during the 12 months through June 2011. Energy prices fell 3.9 percent in the year through June, a marked swing from the surge a year earlier of 20.1 percent. Food prices rose 2.7 percent over the year through June 2012, slower than the 3.7 percent advance of the previous year. On a 12-month basis, core consumer prices (excluding food and energy) rose 2.2 percent through June 2012, faster than the 1.6 percent advance a year earlier. Labor market slack and the continued low level of capacity utilization will likely remain a moderating influence on core inflation and wage growth in the foreseeable future.

Early in 2012, energy prices rose sharply on concerns about the impact of U.S. and E.U. sanctions on Iran, as well as supply concerns in other countries. Prices subsequently eased in the spring on perceptions of slowing U.S. and global growth, but most recently have started trending higher again, partly in the wake of tougher sanctions on Iran since the beginning of July. From an average of $86 per barrel in October 2011, the front-month futures price of West Texas Intermediate (WTI) crude oil climbed to nearly $110 per barrel in February 2012, then declined to $78 per barrel in late June. As of early August, the price had risen to $94 per barrel. The retail price of regular gasoline was $3.51 per

Consumer Prices
(Percent change from a year earlier)



gallon in the week ended July 30, 2012, down 20 cents from a year ago. 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.

Federal Budget and Debt

The federal budget deficit was $1.3 trillion (8.7 percent of GDP) in fiscal year 2011, little changed from fiscal year 2010 in nominal terms, but down, as a percentage of GDP, from 9.0 percent. The Mid-Session Review of the Administration's Fiscal Year 2013 Budget projects that the deficit will narrow to $1.2 trillion, or 7.8 percent of GDP, in fiscal year 2012, and to 6.1 percent in fiscal year 2013. During the first 9 months of fiscal year 2012 through June, the Federal budget deficit narrowed to $904 billion, $66 billion lower than the deficit recorded in the same period in fiscal year 2011. Compared with the first 9 months of fiscal year 2011, receipts were up 5.2 percent, while outlays were up 0.9 percent. The deficit is projected to narrow to 2.6 percent of GDP by fiscal year 2018, and the debt-to-GDP ratio is forecast to be on a declining path. The primary deficit–receipts less outlays, excluding net interest–is expected to fall from 7.6 percent of GDP in fiscal year 2010 to 4.7 percent of GDP in fiscal year 2013. The primary deficit is projected to narrow further in subsequent years until it reaches balance in fiscal year 2018, at which point spending will no longer add to the national debt.

Economic Policy

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

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

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

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

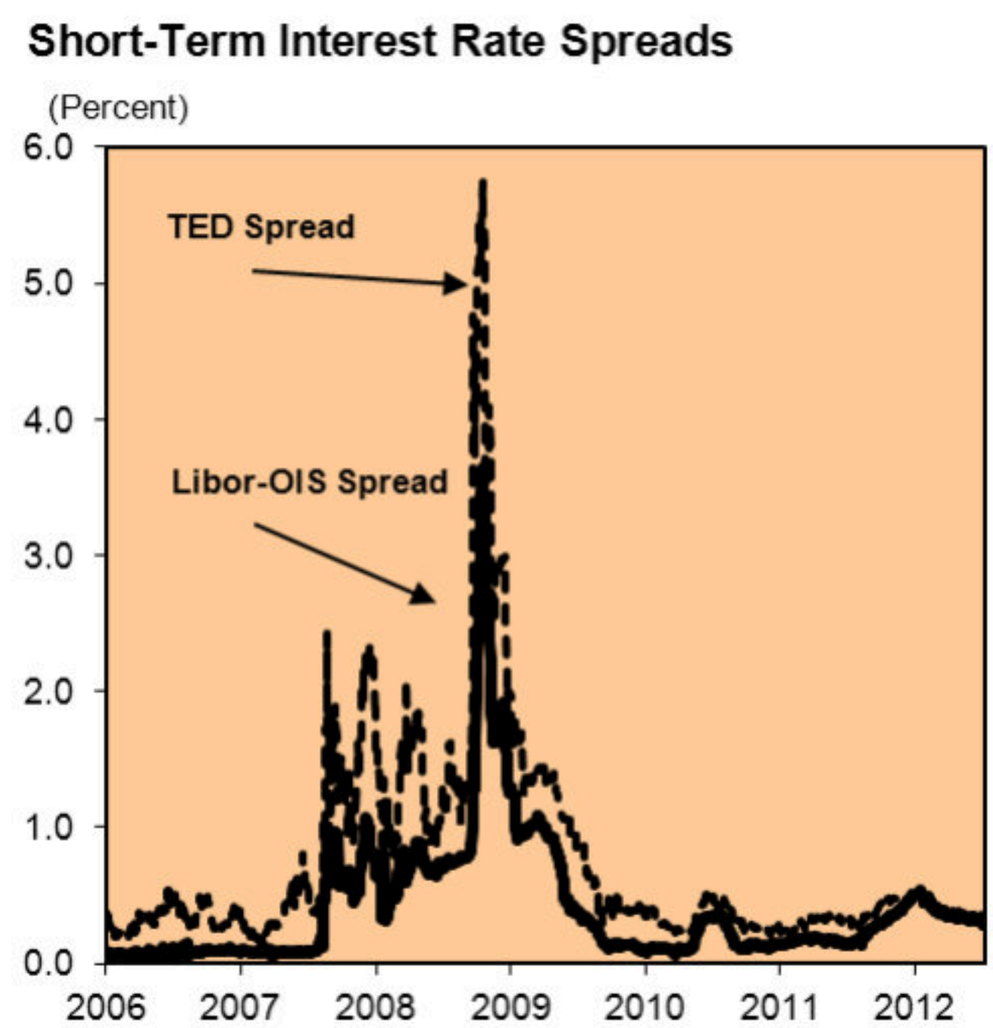
purchases of $600 billion of longer-term Treasury securities. At the September 2011 meeting, the FOMC announced it would extend the average maturity of its holdings (a so-called "twist" operation) by purchasing $400 billion of longer-term (6 to 30 years) Treasury securities and selling an equal amount of shorter-term (3 years or less) Treasury securities, all by the end of June 2012. The Committee also announced a reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. 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).

Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but came under renewed pressure last year 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 have persisted in 2012. Credit flows have improved substantially since early 2009, although credit conditions in some markets remain relatively tight. Bank lending conditions have eased in standards and terms, and demand for business, mortgage, and consumer loans has increased. Demand for residential loans has increased sharply in the last several months in connection with mortgage refinancing. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have stabilized or 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, 12.8 percent in 2010, but was flat in 2011. However, thus far in 2012, the S&P is up nearly 11 percent and has risen by almost 28 percent from a recent low in early October, 2011. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 in late October 2008, after hovering in a range of 20 to 30 for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20. Since then, the VIX has fluctuated more widely, resurging to 46 in mid-May 2010 and to that level again in early October 2011. Since the most recent peak, this index has trended lower, and stood at about 16 as of early August.

A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the government's debt, concern about the need for fiscal retrenchment, the downgrade of U.S. Treasury debt by rating agency S&P (Standard & Poor's) in August 2011, and ongoing concerns about European debt markets and debt downgrades in some European countries. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but has since trended lower, reaching a record low of 1.43 percent in late July 2012. As of early August, the yield had edged back up to 1.6 percent. The 3-month Treasury bill yield fluctuated in a range from about 0.05 percent to 0.17 percent for much of 2011, but between August 2011 and January 2012, the yield fluctuated in a range of 0.0 percent to 0.02 percent. Since then, the yield has fluctuated around 0.1 percent as of early August 2012. The 2- to 10-year Treasury yield spread, one



measure of the steepness of the yield curve, widened to 291 basis points in early February 2011 but, has since trended noticeably lower, and stood at about 136 basis points as of early August 2012.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED 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 35 basis points in early August. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing on trend in the intervening years and trading below 300 basis points for much of 2011, it widened above that level again in early August 2011 and stood at 340 basis points, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.68 percent as of late July 2012.

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) has depreciated significantly from its peak in February 2002. For example, between February 2002 and July 2009, the exchange value of the dollar compared to an index of these currencies fell by about 32 percent. Over the past 2 years (July 2010 to July 2012), the dollar has depreciated by 2.0 percent against this index. Over the longer timeframe, the dollar depreciated by nearly 30 percent against the yen and by 38 percent against the euro. Over the past 2 years, the dollar has depreciated by 9.8 percent against the yen and has appreciated by 4.3 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 2 percent over the longer timeframe, and has depreciated 1.2 percent against this basket over the past 2 years.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Third-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were $356.3 billion for the third quarter of fiscal year 2012. This is an increase of $17.0 billion over the comparable prior year quarter. Withheld receipts increased by $2.9 billion and non-withheld receipts increased by $4.3 billion during this period. Refunds decreased by $9.8 billion over the comparable fiscal year 2011 quarter. There was a decrease of $1.9 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2011.

Corporate income taxes—Net corporate income tax receipts were $91.4 billion for the third quarter of fiscal year 2012. This is an increase of $12.2 billion compared to the prior year third quarter. The $12.2 billion change is comprised of an increase of $9.2 billion in estimated and final payments, and a decrease of $3.0 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2012 were $217.9 billion, an increase of $11.1 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 $6.6 billion, $1.1 billion, and $3.4 billion respectively. There was a $0.8 billion accounting adjustment for prior years' employment tax liabilities made in the third quarter of fiscal year 2012, while there was a -$1.1 billion adjustment in the third quarter of fiscal year 2011.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2012 were $30.5 billion, an increase of $1.9 billion over the comparable quarter of fiscal year 2011. Net State taxes deposited in the U.S. Treasury increased by $2.6 billion to $27.4 billion. Net Federal Unemployment Tax Act taxes decreased by $0.7 billion to $3.1 billion.

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

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

Excise taxes—Net excise tax receipts for the third quarter of fiscal year 2012 were $20.9 billion, an increase of $2.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.8 billion, a decrease of $0.3 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $4.4 billion for the third quarter of fiscal year 2012. These receipts represent a decrease of $2.3 billion over the same quarter in fiscal year 2011.

Customs duties—Customs duties net of refunds were $7.3 billion for the third quarter of fiscal year 2012. This is an increase of $0.2 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal year 2012 were $30.0 billion, an increase of $2.8 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $1.0 billion.

Total On- and Off-Budget Results and Financing of the U.S. Government

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

	Third quarter April - June	Actual fiscal year to date 2012
Total on- and off-budget results:		
Total receipts	759,697	1,824,081
On-budget receipts	597,759	1,389,918
Off-budget receipts	161,939	434,163
Total outlays	884,957	2,728,318
On-budget outlays	784,678	2,380,804
Off-budget outlays	100,279	347,512
Total surplus or deficit (-)	-125,260	-904,236
On-budget surplus or deficit (-)	-186,919	-990,885
Off-budget surplus or deficit (-)	61,660	86,652
Means of financing:		
Borrowing from the public	198,200	922,476
Reduction of operating cash	-47,939	-33,330
Other means	-25,001	15,087
Total on- and off-budget financing	125,260	904,236

Third-Quarter Net Budget Receipts by Source, Fiscal Year 2012

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

Source	April	May	June
Individual income taxes	178.6	68.6	109.2
Corporate income taxes	27.8	6.7	56.9
Employment and general retirement	82.5	61.8	73.7
Unemployment insurance	8.8	20.4	1.3
Contributions for other insurance and retirement	0.3	0.4	0.3
Excise taxes	7.4	6.3	7.2
Estate and gift taxes	2.6	0.9	0.9
Customs duties	2.6	2.2	2.5
Miscellaneous receipts	8.3	13.5	8.2
Total budget receipts	318.8	180.7	260.2

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

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

(In billions of dollars)

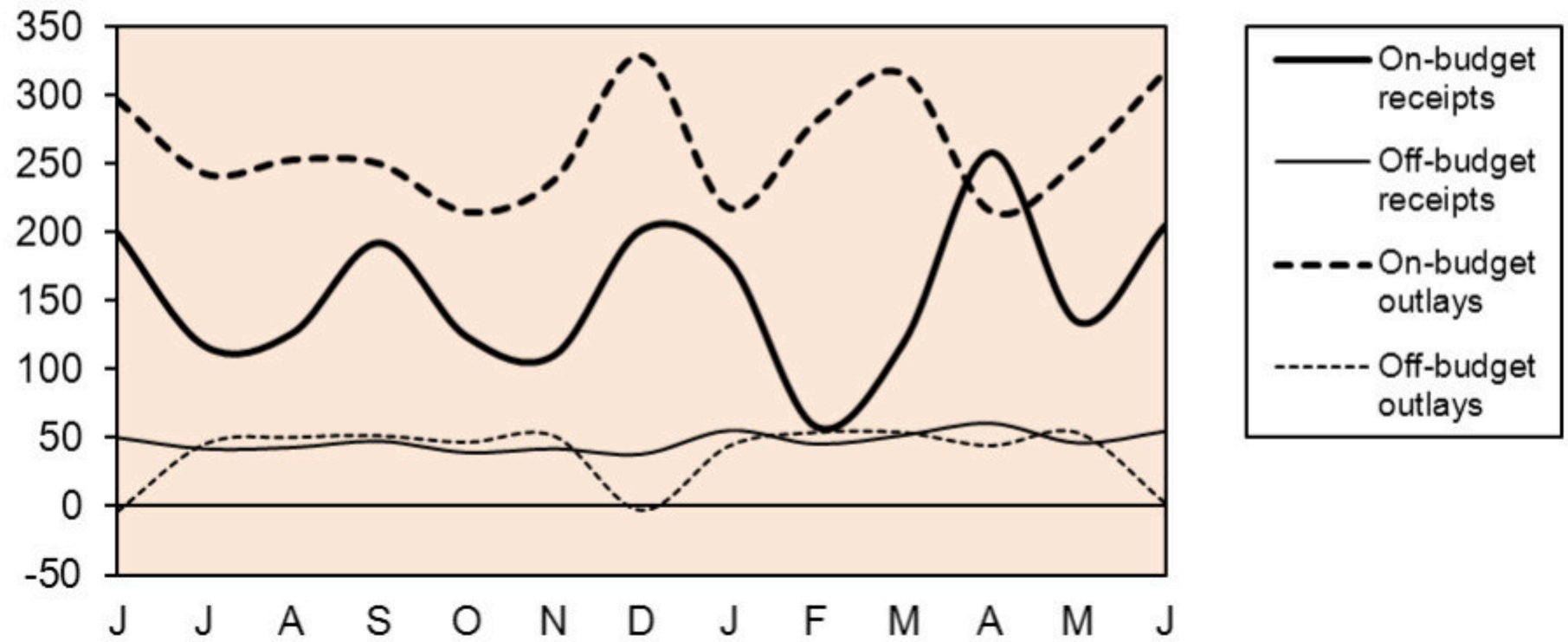
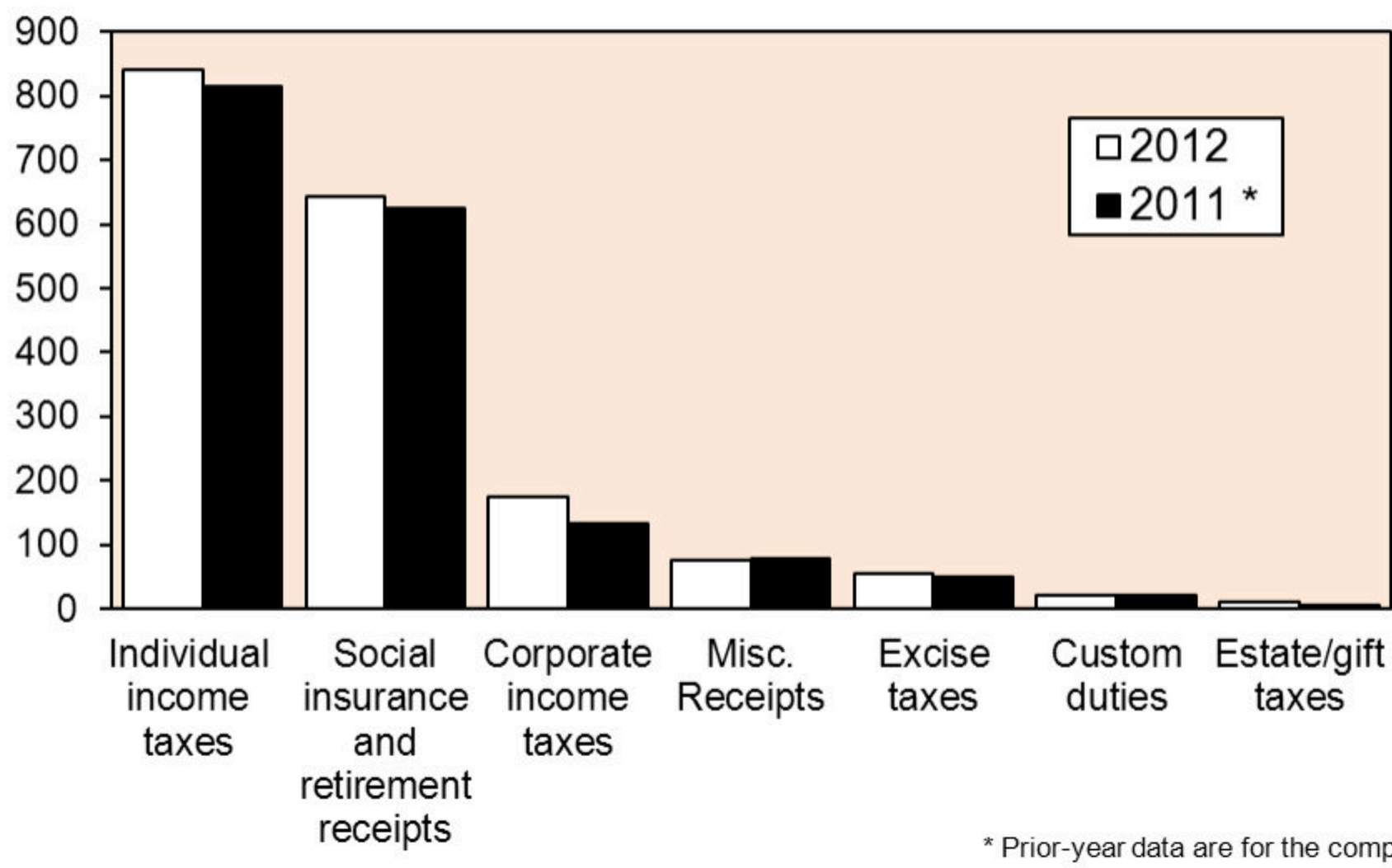


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2011-2012

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing – net transactions Borrowing from the public– Federal securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Public debt securities (10)
2007	2,567,447	1,932,359	635,088	2,728,970	2,275,334	453,636	-161,527	-342,978	181,452	499,976
2008	2,523,324	1,865,279	658,045	2,978,123	2,503,371	474,751	-454,798	-638,092	183,294	1,035,015
2009	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727
2010	2,161,728	1,530,040	631,688	3,455,931	2,901,248	554,683	-1,294,204	-1,371,208	77,004	1,652,342
2011	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576
2012 - Est.	2,468,599	1,896,459	572,140	3,795,547	3,290,381	505,166	-1,326,948	-1,393,922	66,974	1,586,018
2013 - Est	2,901,956	2,224,545	677,411	3,803,364	3,169,287	634,077	-901,408	-944,742	43,334	1,196,753
2011 - June	249,658	199,467	50,191	292,738	296,470	-3,732	-43,080	-97,003	53,922	-221
July	159,063	117,047	42,016	288,439	242,804	45,635	-129,376	-125,757	-3,619	485
Aug	169,246	126,274	42,972	303,388	252,991	50,398	-134,143	-126,717	-7,426	342,447
Sept	240,153	192,532	47,622	301,699	250,124	51,575	-61,546	-57,593	-3,953	108,016
Oct	163,072	123,769	39,303	261,539	214,770	46,768	-98,466	-91,001	-7,465	206,986
Nov	152,402	110,346	42,056	289,704	238,285	51,419	-137,302	-127,939	-9,363	117,297
Dec	239,963	201,911	38,052	325,930	328,868	-2,939	-85,967	-126,957	40,991	113,814
2012 - Jan	234,319	178,871	55,448	r 261,726	r 217,653	44,073	r -27,407	r -38,782	11,375	133,900
Feb	103,413	57,954	45,459	r 335,090	r 281,056	54,034	r -231,677	r -223,102	-8,575	132,323
Mar	171,215	119,308	51,906	r 369,372	r 315,494	53,878	r -198,157	r -196,185	-1,971	92,883
Apr	318,807	258,106	60,701	259,690	215,365	44,325	59,117	42,741	16,376	110,685
May	180,713	134,391	46,322	305,348	251,615	53,733	-124,636	-117,224	-7,411	78,247
June	260,177	205,262	54,916	319,919	317,698	2,221	-59,741	-112,436	52,695	86,220
Fiscal year 2012 to date	1,824,081	1,389,918	434,163	2,728,318	2,380,804	347,512	-904,236	-990,885	86,652	1,072,355

Fiscal year or month	Means of financing—net transactions, con.									
	Borrowing from the public-Federal securities, con.			Cash and monetary assets (deduct)						
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2007	-433	293,218	206,325	23,110	646	1,314	-2,157	-22,667	-	160,745
2008	145	267,438	767,722	296,371	117	1,552	286	-15,356	-	454,040
2009	99	146,766	1,743,060	-96,343	45,528	1,674	8,719	-368,200	-	1,415,282
2010	771	179,044	1,474,069	34,567	-535	-538	-531	-147,277	-375	1,293,454
2011	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591
2012 - Est	645	136,786	1,449,877	1,910	*	*	*	-121,018	*	1,326,948
2013 - Est	310	138,445	1,058,618	-	*	*	*	-157,210	*	901,408
2011 - June	-125	-20,294	19,948	17,365	90	3,148	81	43,816	-	43,080
July	1,015	-14,376	15,877	-69,808	-52	1,433	1,300	46,372	-	129,376
Aug	-15	73,507	268,925	-22,687	401	-416	224	-157,260	-	134,143
Sept	-517	3,248	104,251	13,601	-1,708	2,088	-594	-29,318	-	61,546
Oct	-346	74,491	132,149	41,156	869	630	427	9,399	-	98,466
Nov	448	-17,013	134,758	-11,641	-1,206	29	-427	-10,701	-	137,302
Dec	185	54,941	59,058	-1,868	-583	1,227	130	25,815	-	85,967
2012 - Jan	-670	8,507	124,724	72,859	566	-125	284	r -23,733	-	r 27,407
Feb	22	-18,006	150,351	-96,053	188	-179	138	r -14,580	-	r 231,677
Mar	-188	-30,542	123,237	-19,062	-248	1,121	-16	r 56,715	-	r 198,157
Apr	589	41,096	70,178	123,139	51	1,939	125	-4,041	-	-59,117
May	-529	-11,904	89,621	-54,251	-1,432	-239	-515	-21,422	-	124,636
June	-25	47,795	38,400	-20,949	261	171	431	1,254	-	59,741
Fiscal year 2012 to date	-514	149,365	922,476	33,330	-1,534	4,574	577	18,706	-	904,236

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

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

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

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

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
2007	928,583	437,668	202,779	1,163,472	395,534	25,292	370,243	1,533,715	822,216	2,220	819,996
2008	970,195	455,399	279,845	1,145,748	354,293	49,947	304,346	1,450,094	854,485	2,461	852,024
2009	861,774	312,474	258,940	915,307	225,891	87,662	138,229	1,053,536	847,184	2,511	844,673
2010	880,361	278,223	260,035	898,549	279,880	88,443	191,437	1,089,986	813,505	1,749	811,756
2011	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276
2012 - Est	1,164,650	-	-	1,164,650	236,801	-	236,801	1,401,451	774,687	-	774,687
2013 - Est	1,359,260	-	-	1,359,260	347,741	-	347,741	1,707,001	891,354	-	891,354
2011 - June	75,013	41,972	3,913	113,072	50,594	1,839	48,755	161,827	67,792	-	67,792
July	74,281	5,774	4,325	75,730	8,541	2,289	6,253	81,983	56,231	-	56,231
Aug	84,027	5,715	3,302	86,440	3,757	2,120	1,637	88,077	57,580	-	57,580
Sept	72,449	46,108	4,176	114,381	42,176	3,269	38,908	153,289	67,394	2,094	65,300
Oct	81,933	12,719	7,905	86,747	10,241	7,775	2,466	89,213	54,135	-	54,135
Nov	74,525	5,288	9,142	70,671	4,483	2,846	1,637	72,308	58,140	-	58,140
Dec	102,324	12,255	1,627	112,952	53,540	2,030	51,510	164,462	54,356	-	54,356
2012 - Jan	89,909	50,103	6,588	133,424	8,019	3,470	4,549	137,973	74,426	-	74,426
Feb	96,934	5,442	80,917	21,460	4,248	3,844	405	21,865	60,107	-	60,107
Mar	96,983	10,171	48,264	58,890	29,394	5,424	23,970	82,860	68,895	-	68,895
Apr	83,355	145,631	50,421	178,565	32,732	4,950	27,782	206,347	82,059	-	82,059
May	80,698	6,529	18,653	68,574	8,293	1,557	6,736	75,310	61,437	-	61,437
June	70,886	43,322	5,018	109,189	58,278	1,403	56,875	166,064	73,810	-	73,810
Fiscal year 2012 to date	777,547	291,460	228,535	840,472	209,228	33,299	175,930	1,016,402	587,365	-	587,365

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2007	4,263	2	4,261	824,257	41,216	125	41,091	4,207	51	4,258
2008	4,445	12	4,433	856,457	39,642	115	39,527	4,125	44	4,169
2009	4,214	1	4,213	848,886	37,996	107	37,889	4,104	38	4,142
2010	4,141	1	4,140	815,896	44,922	99	44,823	4,042	35	4,076
2011	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051
2012 - Est	4,487	-	4,487	779,174	57,138	-	57,138	4,315	23	4,338
2013 - Est	4,815	-	4,815	896,169	57,861	-	57,861	5,007	20	5,027
2011 - June	-117	1	-119	67,673	697	15	682	359	2	361
July	378	*	378	56,609	2,642	18	2,624	300	3	303
Aug	427	-1	427	58,007	8,173	8	8,165	303	3	305
Sept	342	*	342	65,642	745	6	739	367	3	370
Oct	393	*	393	54,528	2,745	-1	2,745	292	2	293
Nov	362	1	362	58,501	4,880	3	4,878	344	3	347
Dec	336	*	335	54,692	3,717	7	3,711	316	3	318
2012 - Jan	397	*	397	74,823	4,168	-1	4,169	288	2	290
Feb	445	*	445	60,552	3,926	2	3,924	287	3	290
Mar	366	*	366	69,262	645	9	636	343	3	346
Apr	393	*	393	82,451	8,822	21	8,801	286	2	288
May	360	4	356	61,792	20,404	10	20,393	349	3	351
June	-121	*	-121	73,689	1,356	15	1,341	287	2	289
Fiscal year 2012 to date	2,931	5	2,926	590,290	50,663	65	50,598	2,792	23	2,812

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2007	869,607	11,535	67	11,468	639	-	639	40,402	1,040	39,362	18,734	5,134	13,600
2008	900,154	12,048	56	11,992	653	-	653	37,441	1,057	36,385	19,742	1,438	18,304
2009	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308
2010	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709
2011	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012 - Est	840,650	11,600	-	11,600	603	-	603	38,714	-	38,714	28,498	-	28,498
2013 - Est	959,057	12,812	-	12,812	600	-	600	39,308	-	39,308	35,335	-	35,335
2011 - June	68,716	1,017	-	1,017	51	-	51	3,099	-	3,099	2,678	93	2,585
July	59,536	1,049	-	1,049	53	-	53	3,199	-	3,199	2,036	238	1,798
Aug	66,477	1,100	4	1,096	50	-	50	2,712	-	2,712	2,152	999	1,153
Sept	66,751	1,429	3	1,426	86	-	86	5,364	-	5,364	3,828	610	3,218
Oct	57,566	256	-	256	14	-	14	815	-	815	3,926	142	3,784
Nov	63,726	1,082	-	1,082	58	-	58	3,825	-	3,825	1,963	219	1,744
Dec	58,721	1,034	-	1,034	55	-	55	3,655	-	3,655	1,660	183	1,477
2012 - Jan	79,282	870	-	870	47	-	47	3,070	-	3,070	1,947	164	1,783
Feb	64,766	1,312	8	1,304	71	-	71	4,368	-	4,368	516	1,353	-837
Mar	70,244	1,032	-	1,032	58	-	58	3,136	-	3,136	2,260	184	2,076
Apr	91,540	1,089	-	1,089	62	-	62	3,299	-	3,299	3,052	78	2,974
May	82,536	1,307	4	1,303	61	-	61	3,790	-	3,790	1,646	525	1,121
June	75,319	1,139	-	1,139	50	-	50	2,143	-	2,143	4,075	172	3,904
Fiscal year 2012 to date	643,700	9,121	12	9,109	476	-	476	28,101	-	28,101	21,045	3,020	18,026

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Total receipts Off-budget (46)
2007	65,069	26,978	934	26,044	27,548	1,538	26,010	32,043	14,960	47,003	1,932,359	635,088
2008	67,334	29,824	980	28,844	28,537	969	27,568	33,598	15,732	49,330	1,865,279	658,045
2009	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010
2010	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,010	95,855	1,530,040	631,688
2011	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787
2012 - Est	79,415	11,377	-	11,377	30,817	-	30,817	81,339	23,550	104,889	1,896,459	572,140
2013 - Est	88,055	12,738	-	12,738	33,488	-	33,488	80,356	21,261	101,617	2,224,545	677,411
2011 - June	6,752	208	18	190	2,599	88	2,511	8,298	1,364	9,662	199,467	50,191
July	6,099	197	18	179	2,891	92	2,799	7,071	1,396	8,467	117,047	42,016
Aug	5,011	202	45	157	2,762	114	2,648	5,392	1,485	6,877	126,274	42,972
Sept	10,095	271	26	245	2,972	101	2,871	5,188	1,715	6,903	192,532	47,622
Oct	4,870	1,056	35	1,021	2,964	120	2,844	5,963	1,595	7,558	123,769	39,303
Nov	6,708	1,028	61	967	2,746	120	2,626	4,615	1,452	6,067	110,346	42,056
Dec	6,220	1,023	20	1,003	2,543	326	2,217	5,277	2,064	7,341	201,911	38,052
2012 - Jan	5,771	961	14	947	2,638	370	2,268	6,504	1,575	8,079	178,871	55,448
Feb	4,907	1,299	21	1,278	2,435	97	2,339	6,715	1,544	8,259	57,954	45,459
Mar	6,303	979	37	941	2,379	109	2,270	7,106	1,491	8,597	119,308	51,906
Apr	7,424	2,581	23	2,558	2,719	103	2,616	6,272	2,051	8,322	258,106	60,701
May	6,275	999	66	932	2,327	129	2,199	10,700	2,760	13,459	134,391	46,322
June	7,235	912	52	860	2,589	92	2,497	6,857	1,346	8,202	205,262	54,916
Fiscal year 2012 to date	55,713	10,838	329	10,507	23,340	1,466	21,876	60,009	15,878	75,884	1,389,918	434,163

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

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

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (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)
2007	4,292	6,008	84,423	6,477	528,575	66,372	20,117	671,983	39,172	45,559	10,467	23,351	47,543
2008	4,409	6,345	90,789	7,725	594,656	65,957	21,404	700,454	40,683	49,086	9,822	26,544	58,840
2009	4,703	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010	5,838	7,185	129,454	13,233	666,717	92,858	30,775	854,060	44,455	60,143	13,163	29,558	173,053
2011	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012 - Est	5,253	7,581	150,680	11,326	688,254	98,467	38,998	871,836	60,443	56,788	11,241	34,556	127,157
2013 - Est	4,903	7,717	154,502	8,990	672,879	71,906	33,272	940,832	55,345	46,283	13,345	36,517	101,693
2011 - June	370	584	10,888	775	56,729	-20,237	3,449	77,921	4,174	13,095	1,410	2,477	9,395
July	350	557	9,813	700	52,368	6,097	2,696	70,059	3,510	3,725	1,235	2,477	9,746
Aug	363	617	10,800	955	56,404	8,385	1,681	75,802	3,833	3,852	1,196	2,548	10,711
Sept	356	807	11,091	671	63,208	3,731	1,228	85,476	4,886	3,281	1,235	2,409	9,359
Oct	413	580	18,001	899	58,055	4,075	2,983	53,149	5,002	3,921	1,019	3,049	7,089
Nov	394	556	11,097	931	53,132	6,628	2,835	71,949	4,578	4,089	1,213	2,562	10,150
Dec	384	567	13,979	940	61,084	6,438	3,233	70,259	4,754	4,180	1,013	2,587	9,942
2012 - Jan	366	572	13,496	811	47,420	367	2,593	63,424	3,397	3,626	939	2,463	10,321
Feb	368	561	10,684	989	52,093	10,108	2,677	70,599	3,236	3,867	995	2,379	9,527
Mar	378	743	10,551	938	63,656	7,279	2,367	89,610	4,244	3,698	1,017	2,267	9,152
Apr	390	537	11,198	909	43,892	1,899	2,533	55,399	3,942	3,480	861	3,115	8,695
May	345	590	10,319	817	54,675	5,584	2,981	78,117	3,325	2,559	1,018	3,183	8,978
June	375	588	10,678	759	56,341	-3,130	2,688	93,722	3,744	3,771	1,337	2,473	8,032
Fiscal year 2012 to date	3,413	5,294	110,003	7,993	490,348	39,248	24,890	646,228	36,222	33,191	9,412	24,078	81,886

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (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)
2007	13,739	61,701	429,978	60,619	72,792	3,918	47,111	8,258	2,957	29	12,750
2008	17,493	64,945	451,154	97,658	84,746	5,077	45,783	7,938	1,172	342	11,362
2009	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801
2010	23,804	77,751	413,955	30,385	108,275	9,875	54,031	11,007	583	861	20,040
2011	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601
2012 - Est	29,937	84,135	450,335	129,283	129,186	9,184	51,991	9,352	414	1,083	25,554
2013 - Est	31,888	98,523	472,040	71,282	139,742	8,137	57,224	8,935	408	736	27,496
2011 - June	1,790	7,491	110,537	8,426	9,996	921	4,037	815	45	263	3,085
July	1,747	6,140	26,645	3,613	9,518	669	4,109	735	15	-82	564
Aug	1,818	8,330	21,614	3,946	10,403	613	4,761	759	30	259	2,013
Sept	3,415	8,066	19,883	-19,986	15,728	701	8,749	989	54	202	2,143
Oct	2,233	7,293	27,771	5,188	5,989	755	-696	549	34	112	1,221
Nov	2,550	6,534	21,709	3,155	9,985	719	4,829	948	27	66	2,501
Dec	2,798	6,921	98,114	13,434	14,528	844	9,356	927	31	277	2,380
2012 - Jan	1,798	4,897	21,106	4,163	5,732	580	1,049	910	29	-4	3,086
Feb	1,408	4,896	17,414	51,600	10,235	541	5,265	766	32	61	1,286
Mar	1,774	5,346	24,683	32,860	18,120	682	8,706	894	38	160	1,002
Apr	1,871	5,653	30,121	10,744	5,850	553	-966	894	28	-63	2,575
May	2,199	6,187	30,507	3,513	10,772	730	4,023	881	47	356	2,109
June	2,033	6,801	103,887	-563	14,592	581	8,783	878	32	64	2,219
Fiscal year 2012 to date	18,664	54,528	375,312	124,094	95,803	5,985	40,349	7,647	298	1,029	18,379

See footnotes at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2007	15,861	5,488	58,431	1,175	621,761	18,265	-61,774	-177,963	-6,762	-13,700	2,275,334	453,636
2008	17,834	5,786	64,393	528	657,799	45,192	-66,178	-191,537	-18,285	-1,790	2,503,371	474,751
2009	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010	18,906	6,720	69,916	6,126	754,182	-3,094	-77,036	-185,764	-4,883	-197	2,901,248	554,684
2011	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012 - Est	17,637	8,281	87,462	3,157	827,061	48,079	-86,533	-180,392	-7,879	-4,360	3,290,381	505,166
2013 - Est	17,806	7,528	92,426	1,382	880,822	6,834	-84,535	-173,309	-6,967	-3,218	3,169,287	634,077
2011 - June	1,500	655	5,558	112	69,482	-1,742	-5,715	-84,994	-551	-	296,470	-3,732
July	1,447	652	6,645	88	65,150	4,942	-4,900	-2,519	-74	-	242,804	45,635
Aug	1,389	755	6,405	112	65,319	4,818	-5,079	-959	-1,064	-	252,991	50,398
Sept	1,747	702	6,121	98	69,546	2,438	-5,427	-319	-568	-323	250,124	51,575
Oct	1,168	610	6,972	113	61,488	7,851	-21,363	-3,615	-370	-	214,770	46,768
Nov	1,523	537	6,043	103	65,499	-473	-5,519	-511	-636	-	238,285	51,419
Dec	1,735	569	5,964	95	70,359	5,097	-6,635	-80,226	3	-	328,868	-2,939
2012 - Jan	974	564	6,946	101	64,416	r 3,239	-5,420	-1,058	-1,178	-	r 217,653	44,073
Feb	1,277	513	6,524	82	68,347	r 2,631	-5,398	157	-630	-	r 281,056	54,034
Mar	1,349	574	6,474	1,888	73,332	r 2,684	-5,703	-1,214	-176	-	r 315,494	53,878
Apr	1,227	524	7,272	116	65,102	2,504	-5,646	-4,412	-1,109	-	215,365	44,325
May	1,338	552	6,381	72	69,270	2,784	-5,754	-2,706	-401	-	251,615	53,733
June	1,468	668	6,168	83	78,205	-409	-5,661	-81,137	-153	-	317,698	2,221
Fiscal year 2012 to date	12,059	5,112	58,742	2,654	616,018	25,908	-67,099	-174,722	-4,650	-	2,380,804	347,512

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

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

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	840,435	36	-	840,471	814,884	38	-	814,922
Corporation income taxes	175,929	-	-	175,929	134,288	-	-	134,288
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	434,163	434,163	-	-	433,178	433,178
Employment and general retirement (on-budget)	-	-	156,127	156,127	-	-	143,790	145,079
Unemployment insurance	-	-	50,598	50,598	-	-	45,886	44,712
Other retirement	-	-	2,813	2,813	-	-	3,165	3,073
Excise taxes	14,868	744	40,101	55,713	14,717	660	35,389	51,176
Estate and gift taxes	10,508	-	-	10,508	-	-	433	6,818
Customs duties	13,944	6,722	1,209	21,876	6,818	-	-	21,201
Miscellaneous receipts	62,160	13,051	674	75,884	80,422	18,589	1,775	79,585
Total receipts	1,117,844	20,553	685,685	1,824,082	1,051,128	19,287	663,617	1,734,033
(On-budget)	1,117,844	20,553	251,521	1,389,918	1,051,128	19,287	230,440	1,300,855
(Off-budget)	-	-	434,163	434,163	-	-	433,178	433,178
Budget outlays:								
Legislative branch	3,464	-47	-5	3,412	3,513	7	-7	3,513
Judicial branch	5,069	283	-58	5,294	5,135	216	-37	5,315
Department of Agriculture	98,272	11,037	697	110,005	94,625	12,353	715	107,692
Department of Commerce	7,614	383	-1	7,996	7,190	412	1	7,604
Department of Defense-military	487,791	2,430	127	490,348	503,561	2,464	72	506,097
Department of Education	38,616	632	*	39,248	46,625	-568	1	46,058
Department of Energy	26,367	-1,478	*	24,889	26,989	-1,223	*	25,766
Department of Health and Human Services	460,272	-363	186,320	646,229	493,802	-218	166,323	659,906
Department of Homeland Security	37,580	-1,676	318	36,222	36,108	-2,729	136	33,515
Department of Housing and Urban Development	33,457	-267	1	33,191	46,410	-254	-7	46,149
Department of the Interior	9,056	7	352	9,414	9,262	236	365	9,862
Department of Justice	21,307	2,784	-14	24,077	21,419	1,697	-32	23,084
Department of Labor	55,841	65	25,981	81,887	64,018	-1,086	39,225	102,157
Department of State	18,484	-320	499	18,663	16,811	86	468	17,365
Department of Transportation	11,811	-269	42,985	54,527	15,640	-217	39,343	54,766
Department of the Treasury:								
Interest on the public debt	375,312	-	-	375,312	385,873	-	-	385,873
Other	123,493	504	97	124,094	94,663	305	179	95,147
Department of Veterans Affairs	97,016	-1,950	736	95,802	92,628	-2,112	752	91,269
Corps of Engineers	5,056	190	739	5,985	7,866	192	97	8,154
Other defense civil programs	71,580	-6,285	-24,948	40,348	71,277	-11,078	-23,043	37,156
Environmental Protection Agency	7,644	-59	64	7,649	8,362	-29	-46	8,288
Executive Office of the President	297	*	-	297	385	*	*	385
General Services Administration	-49	1,078	-	1,029	90	1,421	*	1,511
International Assistance Program	18,679	-579	280	18,379	17,545	-508	-1,170	15,867
National Aeronautics and Space Administration	12,163	-105	1	12,059	13,046	-14	1	13,034
National Science Foundation	5,025	90	-3	5,112	4,956	92	-11	5,037
Office of Personnel Management	8,107	-1,734	52,370	58,742	7,633	-1,632	48,919	54,920
Small Business Administration	2,668	-15	*	2,652	5,870	-6	*	5,864
Social Security Administration	144,947	-13	471,084	616,018	107,227	*	476,954	584,181
Other independent agencies	9,080	13,559	3,268	25,907	8,838	-5,215	-1,317	2,306
Undistributed offsetting receipts:								
Interest	-	-	-174,722	-174,722	-4,680	2	-184,211	-184,221
Other	-4,649	-11,145	-55,954	-71,749	-	-11,423	-52,970	-69,061
Total outlays	2,191,368	6,736	530,213	2,728,317	2,212,686	-18,828	510,701	2,704,559
(On-budget)	2,191,112	6,754	182,939	2,380,804	2,212,428	-19,555	160,686	2,353,559
(Off-budget)	256	-17	347,275	347,513	259	727	350,015	351,001
Surplus or deficit (-)	-1,073,524	13,817	155,472	-904,236	-1,161,558	38,115	152,916	-970,526
(On-budget)	-1,073,268	13,800	68,583	-990,886	-1,161,299	38,842	69,754	-1,052,703
(Off-budget)	-256	17	86,889	86,650	-259	-727	83,163	82,177

- No transactions.
* Less than $500,000.

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

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

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

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, 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]

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

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [2]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [3] (3)	Taxes [4] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
2007	8,455,356	528,724	8,983,992	1,571,322	1,548,300
2008	9,947,954	530,425	10,151,438	1,602,823	1,633,393
2009	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2010	11,016,385	556,403	11,538,208	1,362,591	1,362,604
2011	10,508,615	592,338	11,352,518	1,366,003	1,366,181
2011 - June	907,430	58,898	948,843	127,622	127,742
July	610,948	44,530	725,437	93,363	93,212
Aug	912,117	45,996	980,804	97,073	97,069
Sept	953,587	55,536	995,320	123,221	123,423
Oct	767,502	46,541	773,042	98,338	98,183
Nov	781,926	45,274	838,879	89,746	89,708
Dec	815,735	66,472	882,076	145,854	147,853
2012 - Jan	915,161	52,248	894,550	117,741	117,741
Feb	848,042	47,199	991,294	111,126	111,126
Mar	912,466	55,392	986,921	137,882	137,882
Apr	918,386	204,018	999,265	-	-
May	814,030	147,807	1,016,087	-	-
June	591,720	197,986	810,655	-	-

See footnotes at end of table.

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

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

	Balances											
				During period								
	End of period			High			Low			Average		
Fiscal year or month	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	Federal Reserve (9)	SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)
2007	5,539	-	69,698	29,504	-	98,264	3,239	-	75	5,216	-	23,961
2008	32,988	-	39,129	32,988	-	135,752	2,973	-	-	5,181	-	17,751
2009	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2011	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2011 - June	130,130	5,000	1,853	134,570	5,000	3,067	20,027	5,000	1,853	79,240	5,000	2,051
July	65,172	-	2,004	107,369	5,000	2,038	35,827	-	1,879	70,304	4,355	1,987
Aug	42,481	-	2,007	66,958	-	2,048	8,905	-	1,948	24,006	-	1,998
Sept	56,284	-	1,805	79,414	-	2,437	10,572	-	1,805	39,351	-	2,007
Oct	97,285	-	1,960	97,285	-	2,034	16,185	-	1,805	44,981	-	1,981
Nov	85,605	-	1,999	85,605	-	2,088	20,307	-	1,953	40,315	-	2,005
Dec	85,737	-	2,017	118,682	-	2,215	15,310	-	-	67,361	-	1,891
2012 - Jan	158,596	-	-	158,596	-	-	65,264	-	-	94,262	-	-
Feb	62,542	-	-	129,076	-	-	25,595	-	-	62,402	-	-
Mar	43,480	-	-	107,604	-	-	26,437	-	-	64,779	-	-
Apr	166,619	-	-	166,619	-	-	23,565	-	-	68,344	-	-
May	112,369	-	-	136,746	-	-	66,205	-	-	96,066	-	-
June	91,419	-	-	139,880	-	-	36,248	-	-	86,946	-	-

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

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

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

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

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

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

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

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

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

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

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2007	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
2008	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
2009	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2010	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2011	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
2011 - June	14,367,591	14,343,087	24,504	4,596,214	4,596,208	6	9,771,377	9,746,879	24,498
July	14,367,889	14,342,369	25,520	4,581,748	4,581,742	6	9,786,141	9,760,627	25,514
Aug	14,709,806	14,684,292	25,514	4,655,154	4,655,148	6	10,054,652	10,029,144	25,508
Sept	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
Oct	15,018,350	14,993,709	24,642	4,732,703	4,732,697	6	10,285,647	10,261,012	24,636
Nov	15,135,588	15,110,499	25,090	4,715,598	4,715,592	6	10,419,990	10,394,907	25,084
Dec	15,248,213	15,222,940	25,274	4,770,443	4,770,437	6	10,477,770	10,452,503	25,268
2012 - Jan	15,380,745	15,356,140	24,605	4,778,855	4,778,848	6	10,601,890	10,577,292	24,599
Feb	15,513,518	15,488,891	24,627	4,760,759	4,760,753	6	10,752,759	10,728,138	24,621
Mar	15,606,518	15,582,079	24,439	4,730,124	4,730,118	6	10,876,394	10,851,961	24,433
Apr	15,717,395	15,692,367	25,028	4,771,128	4,771,122	6	10,946,267	10,921,245	25,022
May	15,795,183	15,770,684	24,499	4,759,124	4,759,118	6	11,036,059	11,011,566	24,493
June	15,879,511	15,855,037	24,474	4,806,826	4,806,820	6	11,072,685	11,048,217	24,468

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2007	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
2008	10,047,828	64,135	9,983,694	4,210,491	27,432	4,183,059	5,837,337	36,703	5,800,635
2009	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
2010	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
2011	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
2011 - June	14,367,591	56,800	14,310,792	4,596,214	23,983	4,572,231	9,771,377	32,817	9,738,561
July	14,367,889	55,596	14,312,292	4,581,748	23,894	4,557,855	9,786,141	31,702	9,754,437
Aug	14,709,806	55,072	14,654,733	4,655,154	23,792	4,631,362	10,054,652	31,280	10,023,371
Sept	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
Oct	15,018,350	49,488	14,968,863	4,732,703	23,602	4,709,101	10,285,647	25,886	10,259,761
Nov	15,135,588	48,980	15,086,608	4,715,598	23,510	4,692,088	10,419,990	25,470	10,394,520
Dec	15,248,213	47,608	15,200,606	4,770,443	23,413	4,747,030	10,477,770	24,195	10,453,576
2012 - Jan	15,380,745	46,908	15,333,837	4,778,855	23,318	4,755,537	10,601,890	23,590	10,578,300
Feb	15,513,518	47,335	15,466,182	4,760,759	23,228	4,737,531	10,752,759	24,107	10,728,652
Mar	15,606,518	47,640	15,558,877	4,730,124	23,128	4,706,996	10,876,394	24,512	10,851,881
Apr	15,717,395	47,244	15,670,151	4,771,128	23,036	4,748,092	10,946,267	24,208	10,922,059
May	15,795,183	47,315	15,747,868	4,759,124	22,936	4,736,188	11,036,059	24,379	11,011,680
June	15,879,511	45,447	15,834,064	4,806,826	22,843	4,783,983	11,072,685	22,604	11,050,081

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-marketable
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Total (7)
2007	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900
2008	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
2009	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924
2010	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880
2011	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	522,731
2011 - June	9,742,223	9,314,861	1,529,417	6,145,991	974,150	665,303	427,363
July	9,755,796	9,357,568	1,490,449	6,199,125	986,819	681,176	398,227
Aug	10,024,253	9,501,649	1,491,239	6,313,529	1,003,417	693,464	522,604
Sept	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	522,731
Oct	10,256,015	9,726,339	1,480,662	6,501,319	1,029,426	714,932	529,676
Nov	10,389,958	9,858,380	1,511,028	6,573,057	1,046,715	727,579	531,578
Dec	10,447,663	9,916,999	1,519,462	6,598,894	1,060,111	738,532	530,664
2012 - Jan	10,572,374	10,048,852	1,524,149	6,705,364	1,073,883	745,457	523,522
Feb	10,722,996	10,201,737	1,608,738	6,748,203	1,091,968	752,828	521,259
Mar	10,846,825	10,317,628	1,672,607	6,770,349	1,105,890	768,782	529,197
Apr	10,916,071	10,379,016	1,611,353	6,877,080	1,121,252	769,330	537,055
May	11,006,251	10,464,912	1,603,257	6,935,159	1,138,297	788,199	541,340
June	11,044,185	10,502,007	1,594,427	6,957,009	1,152,800	797,772	542,177

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2007	197,126	-	2,986	88,153	296,513	29,995	6,126
2008	194,253	-	2,986	107,498	260,238	29,995	3,569
2009	192,452	-	4,886	118,636	216,488	29,995	1,466
2010	188,796	-	4,186	129,355	193,208	29,995	1,340
2011	185,187	-	2,986	151,346	151,831	29,995	1,386
2011 - June	186,085	-	3,686	39,793	166,423	29,995	1,380
July	185,758	-	3,086	22,187	155,835	29,995	1,367
Aug	185,368	-	2,986	151,903	150,918	29,995	1,435
Sept	185,187	-	2,986	151,346	151,831	29,995	1,386
Oct	185,622	-	2,986	155,188	154,480	29,995	1,407
Nov	185,493	-	2,986	157,104	154,665	29,995	1,335
Dec	185,278	-	2,986	159,019	152,058	29,995	1,328
2012 - Jan	185,199	-	3,786	158,824	144,401	29,995	1,318
Feb	185,033	-	3,786	157,237	143,880	29,995	1,328
Mar	184,840	-	3,586	156,667	152,781	29,995	1,329
Apr	184,913	-	3,386	157,707	159,742	29,995	1,311
May	184,670	-	3,186	159,012	163,153	29,995	1,323
June	184,433	-	2,986	161,425	162,015	29,995	1,323

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2007	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410
2008	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093
2009	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668
2010	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
2011	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2011 - June	4,620,377	7,604	37,161	39,077	22,750	171,004	696,628	267,165	2,245
July	4,588,205	8,224	36,177	39,126	22,750	168,149	696,584	259,358	2,884
Aug	4,791,292	8,801	36,101	39,584	22,725	164,436	784,010	250,349	3,530
Sept	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
Oct	4,872,195	9,450	34,043	39,741	22,721	158,013	807,560	245,501	4,735
Nov	4,857,215	9,544	35,151	40,138	22,699	154,618	804,043	242,409	5,067
Dec	4,913,919	9,823	32,324	40,163	22,699	153,996	819,581	244,310	5,393
2012 - Jan	4,922,040	9,074	32,977	40,227	22,699	152,610	815,428	246,459	5,752
Feb	4,902,079	9,434	32,006	40,533	22,690	148,965	811,419	240,155	6,210
Mar	4,870,770	9,259	30,578	40,583	22,691	146,673	807,837	229,627	6,558
Apr	4,912,450	9,380	34,342	40,609	22,692	145,412	803,751	245,447	7,080
May	4,901,692	9,533	33,617	40,965	22,684	141,950	800,306	237,301	7,652
June	4,953,138	9,598	33,130	41,003	22,685	142,587	815,036	235,085	9,253

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemploy-ment Trust Fund (17)	Other (18)
2007	1,968,262	3,182	39,248	12,205	9,752	979	596	74,923	555,118
2008	2,150,651	3,320	59,090	12,811	9,272	1,605	624	72,432	614,991
2009	2,296,316	3,313	61,764	11,484	8,735	4,239	405	19,628	683,808
2010	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
2011	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2011 - June	2,498,211	3,374	80,356	22,050	7,803	592	484	21,126	742,747
July	2,498,080	3,374	79,248	21,436	7,724	392	518	16,686	727,495
Aug	2,492,618	3,374	77,638	19,541	7,644	392	457	17,858	862,234
Sept	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
Oct	2,489,493	3,378	78,529	15,616	7,473	392	554	12,658	942,338
Nov	2,482,482	3,377	78,013	14,782	7,398	392	398	14,226	942,478
Dec	2,524,898	3,377	80,268	13,856	7,503	592	392	15,634	939,110
2012 - Jan	2,536,952	3,377	81,459	14,385	7,415	1,057	456	11,999	939,714
Feb	2,531,745	3,422	81,498	15,915	7,327	1,057	484	13,708	935,511
Mar	2,533,599	3,422	73,928	15,700	7,237	1,057	484	11,155	930,382
Apr	2,551,077	3,422	78,901	15,820	7,152	1,057	441	11,275	934,592
May	2,546,280	3,422	75,717	16,259	7,066	1,057	447	20,813	936,623
June	2,598,606	3,422	68,407	13,256	7,164	1,057	468	18,199	934,182

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2007	22,959	85	152	22,506	215	-1
2008	23,104	69	150	22,680	204	*
2009	23,203	33	144	22,834	193	*
2010	23,974	29	139	23,627	180	*
2011	24,988	29	133	24,660	166	*
2011 - June	24,504	31	139	24,161	173	*
July	25,520	29	140	25,178	173	*
Aug	25,514	29	141	25,178	166	*
Sept	24,988	29	133	24,660	166	*
Oct	24,642	29	134	24,313	166	*
Nov	25,090	29	135	24,760	166	*
Dec	25,274	29	136	24,943	166	*
2012 - Jan	24,605	29	137	24,273	166	*
Feb	24,627	29	130	24,310	158	*
Mar	24,439	29	130	24,122	158	*
Apr	25,028	29	131	24,710	158	*
May	24,498	29	132	24,179	158	*
June	24,474	29	133	24,154	158	*

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

* Less than $500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (months) (7)
2007	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	58
2008	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	49
2009	6,228,565	2,604,676	2,074,723	994,688	350,550	203,928	49
2010	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2011	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2011 - June	7,706,588	2,474,344	2,961,638	1,486,856	315,369	468,382	59
July	7,674,300	2,481,706	2,924,762	1,471,149	315,618	481,063	60
Aug	7,861,156	2,495,843	3,048,014	1,510,394	310,042	496,863	60
Sept	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
Oct	8,074,439	2,546,549	3,164,655	1,539,649	307,001	516,584	60
Nov	8,196,987	2,615,920	3,234,816	1,535,457	292,136	518,658	59
Dec	8,205,749	2,641,533	3,251,453	1,505,074	289,711	517,978	59
2012 - Jan	8,399,585	2,652,591	3,412,176	1,527,281	287,847	519,690	58
Feb	8,551,311	2,743,327	3,479,479	1,513,140	285,554	529,809	58
Mar	8,608,508	2,820,573	3,477,460	1,498,189	283,948	528,338	57
Apr	8,729,683	2,776,665	3,614,220	1,528,759	288,053	521,987	57
May	8,815,377	2,795,764	3,682,506	1,524,989	287,006	525,113	57
June	8,792,599	2,808,138	3,667,577	1,501,719	285,192	529,973	56

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2007	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
2008	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2009	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2010	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2011	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2011 - June	14,294,000	14,293,975	14,293,962	13	14,343,088	13	49,124
July	14,294,000	14,293,975	14,293,965	10	14,342,369	10	48,404
Aug	14,694,000	14,638,920	14,638,910	10	14,684,293	10	45,382
Sept	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
Oct	15,194,000	14,948,905	14,948,895	10	14,993,709	10	44,814
Nov	15,194,000	15,067,516	15,067,506	10	15,110,499	10	42,993
Dec	15,194,000	15,180,337	15,180,327	10	15,222,940	10	42,613
2012 - Jan	16,394,000	15,313,699	15,313,689	10	15,356,140	10	42,452
Feb	16,394,000	15,446,261	15,446,251	10	15,488,891	10	42,640
Mar	16,394,000	15,538,685	15,538,675	10	15,582,079	10	43,404
Apr	16,394,000	15,649,863	15,649,853	10	15,692,368	10	42,515
May	16,394,000	15,729,949	15,729,939	10	15,770,685	10	40,745
June	16,394,000	15,815,885	15,815,875	10	15,855,037	10	39,162

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2007	219,079	10,662	22,803	13,803	420	1,448
2008	252,783	9,691	24,789	14,780	479	1,456
2009	747,566	11,617	26,074	16,675	481	778
2010	881,890	11,284	25,098	18,534	522	1,160
2011	937,923	9,349	24,883	19,438	523	1,163
2011 - June	1,006,839	11,113	25,682	19,599	513	1,160
July	1,048,986	9,166	25,682	19,600	513	1,160
Aug	945,601	9,345	24,748	19,311	515	1,163
Sept	937,923	9,349	24,883	19,438	523	1,163
Oct	1,031,529	14,382	25,022	19,587	528	1,163
Nov	1,013,643	16,194	25,181	19,743	533	1,163
Dec	1,057,133	17,886	25,376	19,891	534	1,163
2012 - Jan	1,050,711	10,657	25,510	20,023	538	1,163
Feb	1,059,186	10,657	25,634	20,153	540	1,163
Mar	1,082,103	10,657	25,444	20,108	479	1,163
Apr	1,086,064	9,354	25,579	20,122	481	1,163
May	968,791	9,336	25,865	20,301	484	1,163
June	982,523	9,130	26,736	20,678	530	1,163

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2007	103,973	2,241	4,573	-	17,609
2008	128,331	2,186	4,832	-	21,957
2009	234,918	2,130	4,420	5	47,107
2010	373,717	2,513	4,749	21	46,809
2011	546,321	2,943	6,032	58	45,257
2011 - June	505,409	3,218	4,749	26	43,475
July	545,977	3,218	4,749	26	42,922
Aug	542,629	3,153	4,749	39	42,717
Sept	546,321	2,943	6,032	58	45,257
Oct	631,403	3,043	6,032	58	46,135
Nov	630,048	3,043	6,032	58	45,992
Dec	668,600	3,078	6,032	58	47,854
2012 - Jan	675,934	3,153	6,032	58	47,472
Feb	682,103	3,208	6,032	58	47,848
Mar	695,180	3,253	6,032	58	50,293
Apr	695,181	3,253	6,032	41	51,112
May	696,531	3,418	6,032	40	51,503
June	711,020	3,543	6,032	40	52,558

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2007	4,364	2,945	11,366	22,872
2008	2,929	3,096	9,463	28,793
2009	3,805	3,359	10,873	385,323
2010	7,254	3,481	11,752	374,997
2011	8,279	3,484	11,190	259,006
2011 - June	8,241	2,523	11,037	370,094
July	8,241	2,853	11,080	373,799
Aug	7,652	3,149	11,080	275,351
Sept	8,279	3,484	11,190	259,003
Oct	8,773	3,816	11,189	260,398
Nov	9,563	4,089	11,189	240,815
Dec	10,100	4,426	11,189	240,946
2012 - Jan	10,581	4,765	11,190	233,635
Feb	11,373	5,003	11,546	233,868
Mar	11,807	5,312	11,189	241,128
Apr	11,941	5,644	7,985	248,176
May	12,013	5,879	7,985	128,241
June	12,220	2,404	8,205	128,264

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

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

INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

TREASURY FINANCING: APRIL-JUNE

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

APRIL

Auction of 2-Year Notes

On March 22, 2012, Treasury announced it would auction $35,000 million of 2-year notes. The issue was to refund $59,492 million of securities maturing March 31 and to raise new cash of approximately $39,508 million.

The 2-year notes of Series AK-2014 were dated March 31 and issued April 2. They are due March 31, 2014, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 27. Tenders totaled $129,306 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.340 percent with an equivalent price of $99.821248. Treasury accepted in full all competitive tenders at yields lower than 0.340 percent. Tenders at the high yield were allotted 42.80 percent. The median yield was 0.324 percent, and the low yield was 0.279 percent. Noncompetitive tenders totaled $188 million. Competitive tenders accepted from private investors totaled $34,812 million. Accrued interest of $0.01366 per $1,000 must be paid for the period from March 31 to April 2.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $831 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AK-2014 is $100.

Auction of 5-Year Notes

On March 22, 2012, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $59,492 million of securities maturing March 31 and to raise new cash of approximately $39,508 million.

The 5-year notes of Series W-2017 were dated March 31 and issued April 2. They are due March 31, 2017, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 28. Tenders totaled $99,880 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.040 percent with an equivalent price of $99.805782. Treasury accepted in full all competitive tenders at yields lower than 1.040 percent. Tenders at the high yield were allotted 13.62 percent. The median yield was 0.990 percent, and the low yield was 0.930 percent. Noncompetitive tenders totaled $29 million. Competitive tenders accepted from private investors totaled $34,971 million. Accrued interest of $0.05464 per $1,000 must be paid for the period from March 31 to April 2.

TREASURY FINANCING: APRIL-JUNE, con.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $831 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2017 is $100.

Auction of 7-Year Notes

On March 22, 2012, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $59,492 million of securities maturing March 31 and to raise new cash of approximately $39,508 million.

The 7-year notes of Series J-2019 were dated March 31 and issued April 2. They are due March 31, 2019, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 29. Tenders totaled $78,846 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.590 percent with an equivalent price of $99.406396. Treasury accepted in full all competitive tenders at yields lower than 1.590 percent. Tenders at the high yield were allotted 22.14 percent. The median yield was 1.529 percent, and the low yield was 1.467 percent. Noncompetitive tenders totaled $13 million. Competitive tenders accepted from private investors totaled $28,987 million. Accrued interest of $0.08197 per $1,000 must be paid for the period from March 31 to April 2.

In addition to the $29,000 million of tenders accepted in the auction process, Treasury accepted $688 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2019 is $100.

52-Week Bills

On March 29, 2012, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued April 5, and will mature April 4, 2013. The issue was to refund $120,002 million of all maturing bills and pay down approximately $4,002 million. Treasury auctioned the bills on April 3. Tenders totaled $112,089 million; Treasury accepted $26,000 million. That included $142 million of noncompetitive tenders from the public. The high bank discount rate was 0.185 percent.

Auction of 3-Year Notes

On April 5, 2012, Treasury announced it would auction $32,000 million of 3-year notes. The issue was to refund $42,891 million of securities maturing April 15 and to raise new cash of approximately $23,109 million.

The 3-year notes of Series Y-2015 were dated April 15 and issued April 16. They are due April 15, 2015, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 10. Tenders totaled $107,481 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.427 percent with the equivalent price of $99.845296. Treasury accepted in full all competitive tenders at yields lower than 0.427 percent. Tenders at the high yield were allotted 66.02 percent. The median yield was 0.403 percent, and the low yield was 0.330 percent. Noncompetitive tenders totaled $40 million. Competitive tenders accepted from private investors totaled $31,960 million. Accrued interest of $0.01025 per $1,000 must be paid for the period from April 15 to April 16.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $5,823 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2015 is $100.

Auction of 9-Year 10-Month 2 Percent Notes

On April 5, 2012, Treasury announced it would auction $21,000 million of 9-year 10-month 2 percent notes. The issue was to refund $42,891 million of securities maturing April 15 and to raise new cash of approximately $23,109 million.

The 9-year 10-month notes of Series B-2022 were dated February 15 and issued April 16. They are due February 15, 2022, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 a.m. e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 11. Tenders totaled $64,708 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.043 percent with an equivalent price of $99.616439. Treasury accepted in full all competitive tenders at yields lower than 2.043 percent. Tenders at the high yield were allotted 75.67 percent. The median yield was 1.979 percent, and the low yield was 1.800 percent. Noncompetitive tenders totaled $9 million. Competitive tenders accepted from private investors totaled $20,991 million. Accrued interest of $3.35165 per $1,000 must be paid for the period from February 15 to April 16.

In addition to the $21,000 million of tenders accepted in the auction process, Treasury accepted $3,821 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2022 is $100.

TREASURY FINANCING: APRIL-JUNE, con.

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

On April 5, 2012, Treasury announced it would auction $13,000 million of 29-year 10-month 3-1/8 percent bonds. The issue was to refund $42,891 million of securities maturing April 15 and to raise new cash of approximately $23,109 million.

The 29-year 10-month bonds of February 2042 were dated February 15 and issued April 16. They are due February 15, 2042, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 a.m. e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 12. Tenders totaled $35,885 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.230 percent with an equivalent price of $97.993453. Treasury accepted in full all competitive tenders at yields lower than 3.230 percent. Tenders at the high yield were allotted 23.17 percent. The median yield was 3.171 percent, and the low yield was 3.100 percent. Noncompetitive tenders totaled $5 million. Competitive tenders accepted from private investors totaled $12,995 million. Accrued interest of $5.23695 per $1,000 must be paid for the period from February 15 to April 16.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $2,365 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2042 is $100.

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

On April 12, 2012, Treasury announced it would auction $16,000 million of 5-year TIPS. The issue was to refund $42,891 million of securities maturing April 15 and to raise new cash of approximately $23,109 million.

The 5-year TIPS of Series X-2017 were dated April 15 and issued April 30. They are due April 15, 2017, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 19. Tenders totaled $41,270 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -1.080 percent with an equivalent adjusted price of $106.389051. Treasury accepted in full all competitive tenders at yields lower than -1.080 percent. Tenders at the high yield were allotted 41.56 percent. The median yield was -1.160 percent, and the low yield was -1.250 percent. Noncompetitive tenders totaled $116 million. Competitive tenders accepted from private investors totaled $15,884 million. Adjusted accrued interest of $0.05134 per $1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of $106.155509 and the unadjusted accrued interest of $0.05123 were adjusted by an index ratio of 1.00220, for the period from April 15 to April 30.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $430 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2017 is $100.

Auction of 2-Year Notes

On April 19, 2012, Treasury announced it would auction $35,000 million of 2-year notes. The issue was to refund $58,298 million of securities maturing April 30 and to raise new cash of approximately $56,702 million.

The 2-year notes of Series AL-2014 were dated and issued April 30. They are due April 30, 2014, with interest payable on October 31 and April 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 April 24. Tenders totaled $131,588 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.270 percent with an equivalent price of $99.960135. Treasury accepted in full all competitive tenders at yields lower than 0.270 percent. Tenders at the high yield were allotted 99.89 percent. The median yield was 0.250 percent, and the low yield was 0.207 percent. Noncompetitive tenders totaled $163 million. Competitive tenders accepted from private investors totaled $34,837 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $940 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AL-2014 is $100.

Auction of 5-Year Notes

On April 19, 2012, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $58,298 million of securities maturing April 30 and to raise new cash of approximately $56,702 million.

The 5-year notes of Series Y-2017 were dated and issued April 30. They are due April 30, 2017, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on April 25. Tenders totaled $108,192 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.887 percent with an

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equivalent price of $99.941438. Treasury accepted in full all competitive tenders at yields lower than 0.887 percent. Tenders at the high yield were allotted 11.97 percent. The median yield was 0.845 percent, and the low yield was 0.792 percent. Noncompetitive tenders totaled $22 million. Competitive tenders accepted from private investors totaled $34,978 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $940 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2017 is $100.

Auction of 7-Year Notes

On April 19, 2012, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $58,298 million of securities maturing April 30 and to raise new cash of approximately $56,702 million.

The 7-year notes of Series K-2019 were dated and issued April 30. They are due April 30, 2019, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 26. Tenders totaled $82,145 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.347 percent with an equivalent price of $99.354100. Treasury accepted in full all competitive tenders at yields lower than 1.347 percent. Tenders at the high yield were allotted 64.06 percent. The median yield was 1.307 percent, and the low yield was 1.250 percent. Noncompetitive tenders totaled $12 million. Competitive tenders accepted from private investors totaled $28,963 million.

In addition to the $29,000 million of tenders accepted in the auction process, Treasury accepted $779 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2019 is $100.

M A Y

52-Week Bills

On April 26, 2012, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued May 3, and will mature May 2, 2013. The issue was to refund $111,998 million of all maturing bills and raise new cash of approximately $2,002 million. Treasury auctioned the bills on May 1. Tenders totaled $118,645 million; Treasury accepted $26,000 million. That included $112 million of noncompetitive tenders from the public. The high bank discount rate was 0.185 percent.

May Quarterly Financing

On May 2, 2012, Treasury announced it would auction $32,000 million of 3-year notes, $24,000 million of 10-year notes and $16,000 million of 30-year bonds to refund $36,690 million of securities maturing on May 15 and to raise new cash of approximately $35,310 million.

The 3-year notes of Series Z-2015 were dated and issued May 15. They are due May 15, 2015, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 8. Tenders totaled $116,862 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.362 percent with an equivalent price of $99.666118. Treasury accepted in full all competitive tenders at yields lower than 0.362 percent. Tenders at the high yield were allotted 66.17 percent. The median yield was 0.340 percent, and the low yield was 0.272 percent. Noncompetitive tenders totaled $36 million. Competitive tenders accepted from private investors totaled $31,965 million.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $2,002 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2015 is $100.

The 10-year notes of Series C-2022 were dated and issued May 15. They are due May 15, 2022, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 9. Tenders totaled $69,515 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.855 percent with an equivalent price of $99.045657. Treasury accepted in full all competitive tenders at yields lower than 1.855 percent. Tenders at the high yield were allotted 20.18 percent. The median yield was 1.810 percent, and the low yield was 1.700 percent. Noncompetitive tenders totaled $23 million. Competitive tenders accepted from private investors totaled $23,977 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $1,501 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2022 is $100.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 10. Tenders totaled $43,653 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.090 percent with an equivalent price of $98.248216. Treasury accepted in full all competitive tenders at yields lower than 3.090 percent. Tenders at the high yield were allotted 63.81 percent. The median yield was 3.060 percent, and the low yield was 2.970 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $15,981 million.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $1,001 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2042 is $100.

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

On May 10, 2012, Treasury announced it would auction $13,000 million of 9-year 8-month 0-1/8 percent TIPS. The issue was to refund $59,149 million of securities maturing May 31 and to raise new cash of approximately $52,851 million.

The 9-year 8-month TIPS of Series A-2022 were dated January 15 and issued May 31. They are due January 15, 2022, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 17. Tenders totaled $39,154 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.391 percent with an equivalent adjusted price of $106.458589. Treasury accepted in full all competitive tenders at yields lower than -0.391 percent. Tenders at the high yield were allotted 86.03 percent. The median yield was -0.420 percent, and the low yield was -0.455 percent. Noncompetitive tenders totaled $23 million. Competitive tenders accepted from private investors totaled $12,977 million. Adjusted accrued interest of $0.47671 per $1,000 must be paid for the period from January 15 to May 31. Both the unadjusted price of $105.065422 and the unadjusted accrued interest of $0.47047 were adjusted by an index ratio of 1.01326, for the period from January 15 to May 31.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $174 thousand from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2022 is $100.

Auction of 2-Year Notes

On May 17, 2012, Treasury announced it would auction $35,000 million of 2-year notes. The issue was to refund $59,149 million of securities maturing May 31 and to raise new cash of approximately $52,851 million.

The 2-year notes of Series AM-2014 were dated and issued May 31. They are due May 31, 2014, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 22. Tenders totaled $138,280 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.300 percent with an equivalent price of $99.900374. Treasury accepted in full all competitive tenders at yields lower than 0.300 percent. Tenders at the high yield were allotted 24.43 percent. The median yield was 0.286 percent, and the low yield was 0.227 percent. Noncompetitive tenders totaled $185 million. Competitive tenders accepted from private investors totaled $34,815 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $469 thousand from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AM-2014 is $100.

Auction of 5-Year Notes

On May 17, 2012, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $59,149 million of securities maturing May 31 and to raise new cash of approximately $52,851 million.

The 5-year notes of Series Z-2017 were dated and issued May 31. They are due May 31, 2017, with interest payable on November 30 and May 31 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 May 23. Tenders totaled $104,684 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.748 percent with an equivalent price of $99.397464. Treasury accepted in full all competitive tenders at yields lower than 0.748 percent. Tenders at the high yield were allotted 95.77 percent. The median yield was 0.700 percent, and the low yield was 0.650 percent. Noncompetitive tenders totaled $50 million. Competitive tenders accepted from private investors totaled $34,926 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $469 thousand from

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FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2017 is $100.

Auction of 7-Year Notes

On May 17, 2012, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $59,149 million of securities maturing May 31 and to raise new cash of approximately $52,851 million.

The 7-year notes of Series L-2019 were dated and issued May 31. They are due May 31, 2019, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 24. Tenders totaled $81,182 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.203 percent with an equivalent price of $99.477861. Treasury accepted in full all competitive tenders at yields lower than 1.203 percent. Tenders at the high yield were allotted 91.24 percent. The median yield was 1.159 percent, and the low yield was 1.000 percent. Noncompetitive tenders totaled $9 million. Competitive tenders accepted from private investors totaled $28,966 million.

In addition to the $29,000 million of tenders accepted in the auction process, Treasury accepted $389 thousand from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2019 is $100.

52-Week Bills

On May 24, 2012, Treasury announced it would auction $25,000 million of 364-day Treasury bills. They were issued May 31, and will mature May 30, 2013. The issue was to refund $113,999 million of all maturing bills and to pay down approximately $1,999 million. Treasury auctioned the bills on May 30. Tenders totaled $126,740 million; Treasury accepted $25,001 million. That included $156 million of noncompetitive tenders from the public. The high bank discount rate was 0.185 percent.

J U N E

Auction of 3-Year Notes

On June 7, 2012, Treasury announced it would auction $32,000 million of 3-year notes. The issue was to refund $30,710 million of securities maturing June 15 and to raise new cash of approximately $35,290 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 12. Tenders totaled $113,056 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.387 percent with the equivalent price of $99.964243. Treasury accepted in full all competitive tenders at yields lower than 0.387 percent. Tenders at the high yield were allotted 52.25 percent. The median yield was 0.374 percent, and the low yield was 0.295 percent. Noncompetitive tenders totaled $28 million. Competitive tenders accepted from private investors totaled $31,973 million.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $2,259 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2015 is $100.

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

On June 7, 2012, Treasury announced it would auction $21,000 million of 9-year 11-month 1-3/4 percent notes. The issue was to refund $30,710 million of securities maturing June 15 and to raise new cash of approximately $35,290 million.

The 9-year 11-month notes of Series C-2022 were dated May 15 and issued June 15. They are due May 15, 2022, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 13. Tenders totaled $64,275 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.622 percent with an equivalent price of $101.167093. Treasury accepted in full all competitive tenders at yields lower than 1.622 percent. Tenders at the high yield were allotted 33.76 percent. The median yield was 1.598 percent, and the low yield was 1.530 percent. Noncompetitive tenders totaled $11 million. Competitive tenders accepted from private investors totaled $20,989 million. Accrued interest of $1.47418 per $1,000 must be paid for the period from May 15 to June 15.

In addition to the $21,000 million of tenders accepted in the auction process, Treasury accepted $1,483 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2022 is $100.

Auction of 29-Year 11-Month 3 Percent Bonds

On June 7, 2012, Treasury announced that it would auction $13,000 million of 29-year 11-month 3 percent bonds. The issue was to refund $30,710 million of securities

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maturing June 15 and to raise new cash of approximately $35,290 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 14. Tenders totaled $31,164 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.720 percent with an equivalent price of $105.703794. Treasury accepted in full all competitive tenders at yields lower than 2.720 percent. Tenders at the high yield were allotted 32.38 percent. The median yield was 2.679 percent, and the low yield was 2.618 percent. Noncompetitive tenders totaled $9 million. Competitive tenders accepted from private investors totaled $12,991 million. Accrued interest of $2.52717 per $1,000 must be paid for the period from May 15 to June 15.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $918 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2042 is $100.

52-Week Bills

On June 21, 2012, Treasury announced it would auction $25,000 million of 364-day Treasury bills. They were issued June 28, and will mature June 27, 2013. The issue was to refund $112,002 million of all maturing bills and to pay down approximately $2 million. Treasury auctioned the bills on June 26. Tenders totaled $103,735 million; Treasury accepted $25,000 million. That included $142 million of noncompetitive tenders from the public. The high bank discount rate was 0.205 percent.

Auction of 29-Year 8-Month 0-3/4 Percent TIPS

On June 14, 2012, Treasury announced it would auction $7,000 million of 29-year 8-month 0-3/4 percent TIPS. The issue was to raise new cash of approximately $7,000 million.

The 29-year 8-month TIPS of February 2042 were dated February 15 and issued June 29. They are due February 15, 2042, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 21. Tenders totaled $18,510 million; Treasury accepted $7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.520 percent with an equivalent adjusted price of $108. 226791. Treasury accepted in full all competitive tenders at yields lower than 0.520 percent. Tenders at the high yield were allotted 64.01 percent. The median yield was 0.443 percent, and the low yield was 0.390 percent. Noncompetitive tenders totaled $10 million. Competitive tenders accepted from private investors totaled $6,990 million. Adjusted accrued interest of $2.83180 per $1,000 must be paid for the period from February 15 to June 29. Both the unadjusted price of $106.307933 and the unadjusted accrued interest of $2.78159 were adjusted by an index ratio of 1.01805, for the period from February 15 to June 29. The minimum par amount required for STRIPS of TIPS of February 2042 is $100.

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

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

	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
Issue date	Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2012 - Apr. 05	2012 - May 03	28	148,505.0	35,938.4	29,720.4	280.0	99.995722	0.055	0.056
	July 05	91	141,564.2	31,000.4	29,979.4	764.3	99.981042	0.075	0.076
	Oct. 04	182	132,786.9	29,000.6	28,158.7	641.9	99.929222	0.140	0.142
Apr. 12.....	May 10	28	145,103.3	33,782.2	29,780.3	220.3	99.993778	0.080	0.081
	July 12	91	130,061.6	31,000.1	30,184.7	665.5	99.978514	0.085	0.086
	Oct. 11	182	126,648.4	29,000.6	27,829.1	646.6	99.924167	0.150	0.152
Apr. 19.....	May 17	28	152,779.2	36,286.2	29,755.3	245.8	99.994944	0.065	0.066
	July 19	91	135,077.9	30,001.0	29,148.7	745.3	99.979778	0.080	0.081
	Oct. 18	182	124,421.4	28,000.1	26,662.0	713.1	99.931750	0.135	0.137
Apr. 26.....	May 24	28	135,703.4	32,418.5	29,506.9	226.4	99.994167	0.075	0.076
	July 26	91	141,747.3	30,000.3	28,254.4	796.7	99.979778	0.080	0.081
	Oct. 25	182	125,410.6	28,000.9	26,436.0	598.4	99.934278	0.130	0.132
May 03.....	May 31	28	152,256.6	35,938.3	29,683.8	266.5	99.993778	0.080	0.081
	Aug. 02	91	137,867.6	30,000.1	28,978.1	722.0	99.975986	0.095	0.096
	Nov. 01	182	133,037.3	28,000.3	27,037.6	562.8	99.926694	0.145	0.147
May 10.....	June 07	28	155,169.7	33,782.1	29,749.5	201.0	99.994167	0.075	0.076
	Aug. 09	91	136,729.5	30,000.6	28,942.5	758.1	99.977250	0.090	0.091
	Nov. 08	182	129,555.2	28,000.7	26,832.7	618.0	99.926694	0.145	0.147
May 17.....	June 14	28	145,281.1	36,285.5	29,756.0	244.4	99.994167	0.075	0.076
	Aug. 16	91	139,781.8	30,000.3	28,939.3	761.0	99.975986	0.095	0.096
	Nov. 15	182	139,538.9	27,000.2	25,962.4	637.8	99.926694	0.145	0.147
May 24.....	June 21	28	151,011.3	32,418.8	29,721.7	229.1	99.994944	0.065	0.066
	Aug. 23	91	138,347.2	30,000.2	29,194.3	705.9	99.978514	0.085	0.086
	Nov. 23	183	134,265.3	27,000.2	25,999.8	600.5	99.928833	0.140	0.142
May 31.....	June 28	28	148,951.0	35,938.8	29,726.5	274.3	99.995333	0.060	0.061
	Aug. 30	91	135,543.4	30,000.5	28,605.2	731.3	99.978514	0.085	0.086
	Nov. 29	182	123,620.4	27,000.1	25,434.2	616.0	99.929222	0.140	0.142
June 07.....	July 05	28	147,627.6	33,781.7	29,715.3	284.9	99.996889	0.040	0.041
	Sept. 06	91	135,837.1	30,000.4	28,966.1	752.1	99.981042	0.075	0.076
	Dec. 06	182	127,827.7	27,000.8	25,917.0	648.8	99.934278	0.130	0.132
June 14.....	July 12	28	142,208.2	36,285.8	29,714.9	285.8	99.995722	0.055	0.056
	Sept. 13	91	143,829.9	30,000.2	29,214.8	785.4	99.978514	0.085	0.086
	Dec. 13	182	139,945.5	27,000.8	26,068.2	632.6	99.929222	0.140	0.142
June 21.....	July 19	28	138,715.9	32,418.9	29,741.1	259.7	99.996111	0.050	0.051
	Sept. 20	91	132,948.3	30,000.8	29,092.1	758.7	99.975986	0.095	0.096
	Dec. 20	182	121,429.1	27,000.7	26,280.3	620.4	99.924167	0.150	0.152
June 28.....	July 26	28	138,935.5	35,938.8	29,439.6	268.5	99.995333	0.060	0.061
	Sept. 27	91	134,935.3	30,000.2	28,496.0	812.3	99.975986	0.095	0.096
	Dec. 27	182	128,264.9	27,000.0	25,498.0	596.3	99.924167	0.150	0.152

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

[2] Includes amount awarded to the Federal Reserve System.

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

[4] Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
03/27/12	04/02/12	0.250% note—03/31/14-AK	2y	130,136	35,831	0.340 - 99.821248
03/28/12	04/02/12	1.000% note—03/31/17-W	5y	100,711	35,831	1.040 - 99.805782
03/29/12	04/02/12	1.500% note—03/31/19-J	7y	79,534	29,688	1.590 - 99.406396
04/03/12	04/05/12	0.185% bill—04/04/13	364d	112,089	26,000	
04/10/12	04/16/12	0.375% note—04/15/15-Y	3y	113,304	37,823	0.427 - 99.845296
04/11/12	04/16/12	2.000% note—02/15/22-B	9y 10m	68,529	24,821	2.043 - 99.616439
04/12/12	04/16/12	3.125% bond—02/15/42	29y 10m	38,250	15,365	3.230 - 97.993453
04/19/12	04/30/12	0.125% TIPS—04/15/17-X	5y	41,700	16,430	-1.080 - 106.389051
04/24/12	04/30/12	0.250% note—04/30/14-AL	2y	132,529	35,940	0.270 - 99.960135
04/25/12	04/30/12	0.875% note—04/30/17-Y	5y	109,132	35,940	0.887 - 99.941438
04/26/12	04/30/12	1.250% note—04/30/19-K	7y	82,925	29,779	1.347 - 99.354100
05/01/12	05/03/12	0.185% bill—05/02/13	364d	118,645	26,000	
05/08/12	05/15/12	0.250% note—05/15/15-Z	3y	118,864	34,002	0.362 - 99.666118
05/09/12	05/15/12	1.750% note—05/15/22-C	10y	71,017	25,502	1.855 - 99.045657
05/10/12	05/15/12	3.000% bond—05/15/42	30y	44,654	17,001	3.090 - 98.248216
05/17/12	05/31/12	0.125% TIPS—01/15/22-A	9y 8m	39,154	13,000	-0.391 - 106.458589
05/22/12	05/31/12	0.250% note—05/31/14-AM	2y	138,281	35,001	0.300 - 99.900374
05/23/12	05/31/12	0.625% note—05/31/17-Z	5y	104,684	35,000	0.748 - 99.397464
05/24/12	05/31/12	1.125% note—05/31/19-L	7y	81,182	29,000	1.203 - 99.477861
05/30/12	05/31/12	0.185% bill—05/30/13	364d	126,740	25,001	
06/12/12	06/15/12	0.375% note—06/15/15-AA	3y	115,315	34,260	0.387 - 99.964243
06/13/12	06/15/12	1.750% note—05/15/22-C	9y 11m	65,757	22,483	1.622 - 101.167093
06/14/12	06/15/12	3.000% bond—05/15/42	29y 11m	32,082	13,918	2.720 - 105.703794
06/21/12	06/29/12	0.750% TIPS—02/15/42	29y 8m	18,510	7,000	0.520 - 108.226791
06/26/12	06/28/12	0.205% bill—06/27/13	364d	103,735	25,000	

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities: Total outstanding (2)	Public debt securities: Held by U.S. Government accounts: Total (3)	Public debt securities: Held by U.S. Government accounts: Marketable (4)	Public debt securities: Held by U.S. Government accounts: Nonmarketable (5)	Public issues held by Federal Reserve banks (6)
2007	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
2008	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
2009	11,933,031	11,909,828	4,355,292	-	4,355,292	827,126
2010	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
2011	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2011 - June	14,367,591	14,343,087	4,596,214	-	4,596,214	1,702,065
July	14,367,889	14,342,369	4,581,748	-	4,581,748	1,719,555
Aug	14,709,806	14,684,292	4,655,154	-	4,655,154	1,732,525
Sept	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
Oct	15,018,350	14,993,709	4,732,703	-	4,732,703	1,740,637
Nov	15,135,588	15,110,499	4,715,598	-	4,715,598	1,739,914
Dec	15,248,213	15,222,940	4,770,443	-	4,770,443	1,741,045
2012 - Jan	15,380,745	15,356,140	4,778,855	-	4,778,855	1,738,133
Feb	15,513,518	15,488,891	4,760,759	-	4,760,759	1,740,812
Mar	15,606,518	15,582,079	4,730,124	-	4,730,124	1,744,108
Apr	15,717,395	15,692,367	4,771,128	-	4,771,128	1,750,319
May	15,795,183	15,770,684	4,759,124	-	4,759,124	1,752,572
June	15,879,511	15,855,037	4,806,826	-	4,806,826	1,754,570

End of fiscal year or month	Public debt securities, con.: Held by private investors: Total (7)	Public debt securities, con.: Held by private investors: Marketable (8)	Public debt securities, con.: Held by private investors: Nonmarketable (9)	Agency securities [1]: Total outstanding (10)	Agency securities [1]: Held by private investors (11)	Agency securities [1]: Held by Government accounts (12)
2007	4,274,323	3,673,220	601,103	22,959	22,953	6
2008	5,329,748	4,751,490	578,258	23,104	23,098	6
2009	6,727,410	6,182,607	544,804	23,203	23,202	1
2010	8,117,698	7,588,415	529,284	23,974	23,971	3
2011	8,442,847	7,935,360	507,488	24,988	24,982	6
2011 - June	8,044,808	7,632,583	412,225	24,504	24,498	6
July	8,041,066	7,658,075	382,991	25,520	25,514	6
Aug	8,296,613	7,789,280	507,334	25,514	25,508	6
Sept	8,442,847	7,935,360	507,488	24,988	24,982	6
Oct	8,520,369	8,005,895	514,474	24,642	24,636	6
Nov	8,654,987	8,138,402	516,584	25,090	25,084	6
Dec	8,711,452	8,195,837	515,615	25,274	25,268	6
2012 - Jan	8,839,152	8,330,777	508,376	24,605	24,599	6
Feb	8,987,320	8,481,485	505,835	24,627	24,621	6
Mar	9,107,847	8,594,178	513,669	24,439	24,433	6
Apr	9,170,921	8,649,758	521,163	25,028	25,022	6
May	9,258,989	8,733,600	525,389	24,499	24,493	6
June	9,293,641	8,766,085	527,557	24,474	24,468	6

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

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

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

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

End of month	Total public debt [1] (1)	Federal Reserve and Intragovern-mental Holdings [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance compa-nies [3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	152.7	163.3	114.0	266.1	327.6	1,057.2	388.8
June	6,126.5	3,276.7	2,849.8	204.7	192.7	152.1	153.9	122.0	253.8	333.6	1,123.1	313.8
Sept	6,228.2	3,303.5	2,924.8	209.3	193.3	154.5	156.3	130.4	256.8	338.6	1,188.6	297.0
Dec	6,405.7	3,387.2	3,018.5	222.6	194.9	153.8	158.9	139.7	281.0	354.7	1,235.6	277.4
2003 - Mar	6,460.8	3,390.8	3,070.0	153.6	196.9	165.8	162.1	139.5	296.6	350.0	1,275.2	330.2
June	6,670.1	3,505.4	3,164.7	145.4	199.2	170.2	161.3	138.7	302.3	347.9	1,371.9	327.8
Sept	6,783.2	3,515.3	3,267.9	146.8	201.6	167.7	155.5	137.4	287.1	357.7	1,443.3	371.0
Dec	6,998.0	3,620.1	3,377.9	153.1	203.9	172.2	148.6	136.5	280.9	364.2	1,523.1	395.4
2004 - Mar	7,131.1	3,628.3	3,502.8	162.8	204.5	169.8	143.6	172.4	280.8	374.1	1,670.0	324.8
June	7,274.3	3,742.8	3,531.5	158.6	204.6	173.3	134.9	174.6	258.7	381.2	1,735.4	310.1
Sept	7,379.1	3,772.0	3,607.1	138.5	204.2	174.0	140.8	182.9	255.0	381.7	1,794.5	335.5
Dec	7,596.1	3,905.6	3,690.5	125.0	204.5	173.7	151.0	188.5	254.1	389.1	1,849.3	355.4
2005 - Mar	7,776.9	3,921.6	3,855.3	141.8	204.2	177.3	158.0	193.3	261.1	412.0	1,952.2	355.5
June	7,836.5	4,033.5	3,803.0	126.9	204.2	181.0	171.3	195.0	248.7	444.0	1,877.5	354.4
Sept	7,932.7	4,067.8	3,864.9	125.3	203.6	184.2	164.8	200.7	244.7	463.7	1,929.6	348.2
Dec	8,170.4	4,199.8	3,970.6	117.1	205.2	184.9	153.8	202.3	251.3	475.0	2,033.9	347.0
2006 - Mar	8,371.2	4,257.2	4,114.0	113.0	206.0	186.7	153.0	200.3	248.7	473.3	2,082.1	450.9
June	8,420.0	4,389.2	4,030.8	119.5	205.2	192.1	150.9	196.1	244.2	484.2	1,977.8	460.9
Sept	8,507.0	4,432.8	4,074.2	113.6	203.7	201.9	154.7	196.8	235.7	484.9	2,025.3	457.5
Dec	8,680.2	4,558.1	4,122.1	114.8	202.4	207.5	156.2	197.9	250.7	506.8	2,103.1	382.7
2007 - Mar	8,849.7	4,576.6	4,273.1	119.8	200.3	221.7	158.3	185.4	264.5	546.2	2,194.8	382.0
June	8,867.7	4,715.1	4,152.6	110.4	198.6	232.5	159.3	168.9	267.7	569.3	2,192.0	253.7
Sept	9,007.7	4,738.0	4,269.7	119.7	197.1	246.7	138.9	155.1	306.3	526.8	2,235.3	343.7
Dec	9,229.2	4,833.5	4,395.7	129.8	196.5	257.6	141.6	141.9	362.9	525.1	2,353.2	287.2
2008 - Mar	9,437.6	4,694.7	4,742.9	125.0	195.4	270.5	142.0	152.1	484.4	524.9	2,506.3	342.2
June	9,492.0	4,685.8	4,806.2	112.7	195.0	276.7	141.8	159.4	477.2	513.4	2,587.4	342.5
Sept	10,024.7	4,692.7	5,332.0	130.0	194.3	292.5	143.9	163.4	656.1	493.9	2,802.4	455.5
Dec	10,699.8	4,806.4	5,893.4	105.0	194.1	297.2	146.4	171.4	768.8	475.1	3,077.2	658.3
2009 - Mar	11,126.9	4,785.2	6,341.7	125.6	194.0	330.9	150.2	191.0	715.9	508.0	3,265.7	860.4
June	11,545.3	5,026.8	6,518.5	140.8	193.6	353.4	159.9	200.0	695.6	504.7	3,460.8	809.7
Sept	11,909.8	5,127.1	6,782.7	198.1	192.5	398.1	167.3	210.2	644.9	492.3	3,570.6	908.7
Dec	12,311.3	5,276.9	7,034.4	202.4	191.3	429.8	174.5	222.0	666.2	493.9	3,685.1	969.2
2010 - Mar	12,773.1	5,259.8	7,513.3	269.4	190.2	462.2	179.1	225.7	646.4	499.9	3,877.9	1,162.5
June	13,201.8	5,345.1	7,856.7	266.1	189.6	484.7	182.0	231.8	632.0	504.8	4,070.0	1,295.7
Sept	13,561.6	5,350.5	8,211.1	322.9	188.7	501.4	185.5	240.6	607.4	498.1	4,324.2	1,342.3
Dec	14,025.2	5,656.2	8,368.9	319.1	187.9	520.2	185.6	248.4	637.9	503.6	4,435.6	1,330.7
2011 - Mar	14,270.0	5,958.9	8,311.1	321.2	186.7	531.9	187.9	247.1	640.9	490.5	4,481.4	1,223.6
June	14,343.1	6,220.4	8,122.7	279.3	186.0	541.9	186.9	246.4	653.0	473.0	4,690.6	865.4
Sept	14,790.3	6,328.0	8,462.4	293.7	185.1	568.5	189.0	250.8	707.4	454.5	4,904.9	908.5
Dec	15,222.8	6,439.6	8,783.3	279.7	185.2	583.4	188.9	256.2	800.8	444.6	4,996.6	1,047.8
2012 - Mar	15,582.3	6,397.2	9,185.1	307.2	184.8	595.9	188.6	254.1	854.0	436.0	5,135.0	1,229.5
June	15,855.5	6,475.8	9,379.7	n.a.	184.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.

[2] Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.

[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.

[4] Includes U.S. chartered depository institutions, foreign banking offices in the U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.

[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.

[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."

[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.

[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticsec2.aspx#ussecs

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, June 30, 2012

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$1,303,063,601,039	$1,259,029,083,096	$1,258,546,680,429	$240,447,466	$241,955,201
Less amounts held by:					
The Treasury	135,425,497	36,965,760	36,760,123	7,505	198,132
FRBs	191,027,554,329	188,894,809,284	188,894,807,133	-	2,151
Amounts in circulation	$1,111,900,621,213	$1,070,097,308,052	$1,069,615,113,173	$240,439,961	$241,754,918

Coins [2]	Total (1)	Dollars [2, 3] (2)	Fractional coins (3)
Amounts outstanding	$44,034,517,943	$6,411,347,008	$37,623,170,935
Less amounts held by:			
The Treasury	98,459,737	60,667,578	37,792,159
FRBs	2,132,745,045	1,427,341,754	705,403,291
Amounts in circulation	$41,803,313,161	$4,923,337,676	$36,879,975,485

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2012

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$10,021,909,418	$9,880,157,298	$143,503	$141,608,617
$2	1,916,156,274	1,784,204,480	131,939,218	12,576
$5	11,647,015,220	11,513,229,005	108,336,010	25,450,205
$10	16,742,814,360	16,722,252,430	6,300	20,555,630
$20	140,112,775,380	140,092,669,560	3,840	20,101,980
$50	69,188,001,000	69,176,506,100	500	11,494,400
$100	820,155,828,300	820,133,848,800	- [4]	21,979,500
$500	142,118,500	141,923,500	5,500	189,500
$1,000	165,464,000	165,252,000	5,000	207,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [5]	600	-	90	510
Total currency	$1,070,097,308,052	$1,069,615,113,173	$240,439,961	$241,754,918

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [6] (2)
June 30, 2012	1,111,901	3,540
May 31, 2012	1,109,786	3,536
Apr. 30, 2012	1,100,659	3,509
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30,1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

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

INTERNATIONAL STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5, 6] (5)
2007	70,565	11,041	9,476	45,804	4,244
2008	77,648	11,041	9,340	49,584	7,683
2009	130,760	11,041	57,814	50,520	11,385
2010	132,433	11,041	56,824	52,075	12,492
2011 - July	149,704	11,041	57,182	54,635	26,845
Aug	150,654	11,041	57,583	54,933	27,096
Sept	148,487	11,041	55,875	52,766	28,804
Oct	150,695	11,041	56,744	53,583	29,327
Nov	148,028	11,041	55,538	52,684	28,765
Dec	147,953	11,041	54,955	51,878	30,080
2012 - Jan	149,280	11,041	55,521	52,279	30,438
Feb	148,882	11,041	55,709	51,532	30,600
Mar	149,078	11,041	55,460	51,141	31,436
Apr	152,463	11,041	55,512	51,675	34,234
May	148,865	11,041	54,079	50,295	33,449
June	149,830	11,041	54,341	50,519	33,930
July	149,384	11,041	54,011	50,293	34,039

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.
[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.
[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs. Recent allocations are as follows: August 2009—$43,069 million and September 2009—$4,529 million.
[4] Includes holdings of Treasury and Federal Reserve System; consistent with the Quarterly Report on Treasury and Federal Reserve Foreign Exchange Operations, foreign currency dominated assets are shown not at market value but rather at amortized cost revalued at current foreign currency market exchange rates in order to report these assets in U.S. dollars. Excludes outstanding reciprocal currency swaps with foreign central banks. As of end-July 2012, swaps outstanding were $31.02 billion with the European Central Bank.
[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.
[6] IMF data include the reserve tranche position and, as of May 2011, New Arrangements to Borrow.
Note.—Detail may not add to totals due to rounding.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

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

End of calendar year or month	Total (1)	Liabilities to foreign countries: Official institutions [1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	Liabilities to non-monetary international and regional organizations [7] (11)
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June [8]	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June [8]	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June [8]	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June [8]	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,673	2,012,633	498,510	1,102,333	948	410,842	1,895,904	1,415,705	769,564	646,141	47,431
2006 - June [8]	6,067,930	2,070,222	493,689	1,112,617	986	462,930	2,189,218	1,747,557	1,041,558	705,999	60,933
Series Break	6,056,640	2,275,684	493,689	1,211,819	986	569,190	2,189,218	1,537,251	1,041,558	495,693	54,487
2006	6,500,815	2,372,319	461,829	1,271,174	1,026	638,290	2,415,205	1,663,099	1,102,189	560,910	50,192
2007 - June [8]	7,098,730	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,926,307	1,261,391	664,916	50,129
Series Break	7,210,387	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,759,699	1,261,391	498,308	47,563
2007	7,676,097	2,960,682	596,660	1,443,691	1,111	919,220	2,769,850	1,901,789	1,311,466	590,323	43,776
2008 - June [8]	8,078,003	3,108,890	583,829	1,523,888	1,155	1,000,017	2,612,236	2,314,685	1,598,663	716,022	42,192
Series Break	8,103,582	3,340,105	583,829	1,683,160	1,155	1,071,960	2,612,236	2,107,622	1,598,663	508,959	43,619
2008	8,220,414	3,386,589	711,622	1,679,181	1,203	994,583	2,799,649	1,980,221	1,357,856	622,365	53,955
2009 - June [8]	8,036,897	3,473,629	779,889	1,722,168	1,251	970,321	2,565,058	1,961,550	1,173,725	787,825	36,659
Series Break	8,044,916	3,734,843	779,889	2,052,329	1,251	901,375	2,565,058	1,697,792	1,173,725	524,067	47,223
2009	8,295,001	3,766,445	713,990	2,170,748	1,302	880,406	2,607,210	1,877,701	1,142,188	735,513	43,645
2010 - June [8]	8,667,907	3,752,827	630,061	2,232,904	1,354	888,509	2,661,737	2,200,406	1,187,414	1,012,992	52,937
Series Break	8,664,958	4,065,513	630,061	2,615,683	1,354	818,416	2,661,737	1,870,438	1,187,414	683,024	67,270
2010	9,089,635	4,140,756	640,802	2,725,592	1,409	772,953	2,774,797	2,112,366	1,175,392	936,974	61,716
2011 - June [8]	9,502,759	4,219,270	600,312	2,829,418	1,466	788,075	2,938,948	2,261,176	1,247,491	1,013,685	83,365
Series Break	9,610,103	4,442,272	600,312	3,101,991	1,466	738,503	2,938,948	2,130,418	1,247,491	882,927	98,465
2011 - July r	9,486,714	4,437,858	580,741	3,116,157	1,476	739,484	2,840,324	2,113,702	1,229,781	883,921	94,830
Aug. r	9,825,816	4,475,174	626,629	3,106,478	1,486	740,581	3,031,896	2,223,466	1,262,506	960,960	95,280
Sept. r	9,874,252	4,468,911	583,444	3,144,903	1,495	739,068	3,007,922	2,305,870	1,287,758	1,018,112	91,549
Oct. r	9,822,105	4,437,369	556,846	3,138,931	1,505	740,087	3,017,590	2,267,949	1,225,024	1,042,925	99,196
Nov	9,889,261	4,469,328	569,126	3,162,597	1,515	736,090	2,993,472	2,317,246	1,239,454	1,077,792	109,215
Dec	9,944,334	4,451,680	562,312	3,142,320	1,525	745,523	2,996,511	2,382,405	1,299,322	1,083,083	113,737
2012 - Jan	9,890,520	4,466,206	543,902	3,175,393	1,536	745,375	2,919,529	2,391,665	1,253,265	1,138,400	113,120
Feb	10,004,575	4,496,371	554,459	3,186,475	1,545	753,892	2,957,571	2,436,222	1,286,509	1,149,713	114,410
Mar.	9,903,531	4,514,060	543,971	3,220,358	1,556	748,175	2,849,685	2,422,695	1,291,602	1,131,093	117,091
Apr	9,951,278	4,525,868	544,726	3,237,096	1,566	742,480	2,753,348	2,556,163	1,401,860	1,154,303	115,899
May p	9,860,766	4,576,728	565,760	3,257,863	1,576	751,529	2,660,039	2,515,284	1,332,389	1,182,895	108,714
June p	9,801,574	4,569,348	554,343	3,279,114	1,587	734,304	2,623,662	2,500,979	1,306,491	1,194,488	107,585

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue (Note: this bond was paid off in full in January 2004); Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies, and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to the figures for earlier dates; figures on the second line ("Series Break") are based in part on benchmark surveys as of end-June 2002, end-June 2003, end-June 2004, end-June 2005, end-June 2006, end-June 2007, end-June 2008, end-June 2009, end-June 2010, end-June 2011, respectively, and are comparable to the figures shown for the subsequent dates.

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars: Total (2)	Payable in dollars: Argentina [1] (3)	Payable in dollars: Venezuela [2] (4)
2007	1,111	1,111	88	1,022
2008	1,203	1,203	95	1,108
2009	1,302	1,302	102	1,200
2010	1,409	1,409	110	1,299
2011 - June	1,466	1,466	114	1,352
July	1,476	1,476	114	1,361
Aug	1,486	1,486	115	1,371
Sept	1,495	1,495	116	1,380
Oct	1,505	1,505	116	1,389
Nov	1,515	1,515	117	1,398
Dec	1,525	1,525	118	1,407
2012 - Jan	1,536	1,536	119	1,417
Feb	1,545	1,545	119	1,426
Mar	1,556	1,556	120	1,436
Apr	1,566	1,566	121	1,445
May	1,576	1,576	121	1,455
June	1,587	1,587	122	1,464

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

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

INTRODUCTION: Capital Movements

Background

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

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

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

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

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

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

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

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

Description of statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Type of Liability	Calendar Year 2010 r	2011 Dec. r	2012 Jan. r	Feb. r	Mar.	Apr.	May	June p
Total liabilities to all foreigners	4,611,120	4,903,646	4,759,083	4,843,660	4,728,229	4,742,980	4,597,519	4,523,093
Payable in dollars	4,442,821	4,650,498	4,505,935	4,590,512	4,485,235	4,499,986	4,354,525	4,280,099
Foreign official institutions	640,802	562,312	543,902	554,459	543,971	544,726	565,760	554,343
Deposits, excluding negotiable CDs	49,884	55,182	52,194	48,100	44,730	46,549	51,257	51,134
U.S. Treasury bills and certificates	462,303	357,610	349,584	360,713	355,959	345,681	359,764	362,205
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	26,559	14,087	16,201	15,404	14,418	13,686	13,062	10,809
Other liabilities	102,056	135,433	125,923	130,242	128,864	138,810	141,677	130,195
Foreign banks (including own foreign offices) and other foreigners	3,782,781	4,050,850	3,927,811	3,999,097	3,903,435	3,917,356	3,754,576	3,692,301
Deposits, excluding negotiable CDs	1,795,867	2,047,463	1,989,425	1,996,572	1,918,215	1,826,635	1,777,598	1,744,243
U.S. Treasury bills and certificates	242,523	281,091	251,643	266,634	271,831	265,107	259,410	260,662
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	371,188	356,255	357,114	383,517	378,798	391,170	384,213	383,026
Other liabilities	1,373,203	1,366,041	1,329,629	1,352,374	1,334,591	1,434,444	1,333,355	1,304,370
International and regional organizations [1]	19,238	37,336	34,222	36,956	37,829	37,904	34,189	33,455
Deposits, excluding negotiable CDs	9,637	14,542	11,804	13,949	14,505	14,854	14,990	14,665
U.S. Treasury bills and certificates	5,454	9,542	10,156	10,206	7,062	7,856	7,772	5,784
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	1,863	3,241	2,964	2,846	1,829	2,714	2,727	3,502
Other liabilities	2,284	10,011	9,298	9,955	14,433	12,480	8,700	9,504
Payable in foreign currencies[2]	168,299	253,148	253,148	253,148	242,994	242,994	242,994	242,994
Sector:								
Banks and other foreigners	167,408	244,983	244,983	244,983	237,852	237,852	237,852	237,852
International and regional organizations [1]	891	8,165	8,165	8,165	5,142	5,142	5,142	5,142
Major currencies:								
Canadian dollars	14,941	24,579	24,579	24,579	26,504	26,504	26,504	26,504
Euro	58,514	114,983	114,983	114,983	105,096	105,096	105,096	105,096
United Kingdom pounds sterling	10,511	14,177	14,177	14,177	16,174	16,174	16,174	16,174
Japanese yen	46,108	45,146	45,146	45,146	37,451	37,451	37,451	37,451
Memoranda:								
Respondents' own liabilities payable in dollars	3,332,931	3,628,672	3,518,273	3,551,192	3,455,338	3,473,772	3,327,577	3,254,111
Liabilities to own foreign offices	2,263,042	2,356,524	2,267,572	2,272,697	2,156,867	2,086,766	1,979,803	1,922,013
Liabilities collaterized by repurchase agreements	635,755	763,137	684,513	733,161	732,946	841,834	718,534	703,118
Foreign official institutions	87,475	121,626	110,929	112,834	114,379	125,685	128,656	120,288
Foreign banks and other foreigners	546,721	633,002	566,223	611,825	605,972	705,894	583,310	575,252
International and regional organizations [1]	1,559	8,509	7,361	8,502	12,595	10,255	6,568	7,578
Reported by IBFs	560,121	744,682	653,716	630,952	620,418	505,892	501,749	489,487
Respondents' own liabilities payable in foreign currencies [2]	161,604	246,809	246,809	246,809	235,300	235,300	235,300	235,300
Reported by IBFs	45,650	64,583	64,583	64,583	46,094	46,094	46,094	46,094
Liabilities held in custody for domestic customers and selected other liabilities [3]	1,116,585	1,028,165	994,001	1,045,659	1,037,591	1,033,908	1,034,642	1,033,682
Payable in dollars	1,109,890	1,021,826	987,662	1,039,320	1,029,897	1,026,214	1,026,948	1,025,988
of which: other short-term negotiable securities and negotiable CDs	211,286	191,079	187,450	188,272	186,081	190,639	181,434	176,164
of which: short-term U.S. Government agency securities	43,594	31,876	31,166	29,479	25,794	25,442	23,413	28,720
of which: negotiable CDs	71,767	63,061	59,834	54,265	53,699	59,821	56,445	55,829
Payable in foreign currencies [2]	6,695	6,339	6,339	6,339	7,694	7,694	7,694	7,694

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

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

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

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

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

Country	Calendar year 2009	2010 r	2011 r	2012 Feb. r	Mar.	Apr.	May	June p
Europe:								
Austria	1,954	2,426	3,479	2,621	2,917	2,856	3,022	2,659
Belgium	14,676	18,355	23,769	21,571	23,109	23,127	20,195	21,243
Bulgaria	148	130	140	170	559	594	582	558
Cyprus	1,780	968	770	836	1,058	810	758	1,093
Czech Republic	881	504	167	166	612	167	168	158
Denmark	3,339	5,168	5,662	5,392	5,451	5,612	5,933	6,030
Finland	1,127	900	3,586	1,271	1,588	1,179	1,834	7,074
France	60,904	58,463	159,272	136,141	118,411	173,175	131,425	112,590
Germany	112,143	104,054	122,633	113,550	117,830	120,028	124,073	109,983
Greece	1,071	1,272	4,408	2,589	2,657	2,903	2,981	2,569
Hungary	575	671	1,291	1,293	1,988	1,909	1,662	2,057
Iceland	815	795	1,757	1,658	1,605	1,389	2,247	1,928
Ireland	147,936	128,409	144,970	137,627	140,686	145,660	143,697	130,886
Italy	8,695	6,359	14,187	13,104	13,730	12,651	13,102	13,428
Kazakhstan	10,425	13,051	22,476	31,649	29,847	25,009	26,376	25,804
Luxembourg	101,534	86,461	102,730	94,384	100,335	103,061	102,243	103,128
Monaco	177	186	809	675	568	635	664	687
Netherlands	17,924	15,784	18,214	22,214	19,354	20,435	24,323	23,047
Norway	2,438	2,999	3,558	4,074	2,197	2,278	3,600	4,488
Poland	4,786	6,037	5,646	5,362	5,649	4,500	4,389	4,296
Portugal	1,790	2,710	1,968	1,574	1,547	1,604	1,777	1,503
Romania	590	3,468	342	1,398	961	1,293	1,586	935
Russia	74,671	50,963	12,765	12,519	12,006	15,388	12,312	13,840
Serbia and Montenegro	300	457	1,320	991	867	933	633	541
Spain	14,369	12,612	13,743	13,782	11,868	14,985	12,728	16,933
Sweden	5,917	5,295	7,260	8,283	10,562	7,203	6,018	8,218
Switzerland	47,786	44,600	87,900	98,511	80,264	77,161	63,430	73,080
Turkey	22,377	24,177	21,379	20,699	19,709	18,856	18,441	20,185
Ukraine	3,167	4,278	3,377	3,317	2,851	3,248	5,362	5,950
United Kingdom	784,529	996,991	1,095,921	1,071,370	1,042,046	990,656	902,989	852,246
Channel Islands	14,953	18,226	12,855	11,787	14,780	11,471	11,415	13,418
All other Europe	9,182	8,828	13,523	14,394	15,794	16,938	16,649	14,432
Total Europe	1,472,960	1,625,597	1,911,877	1,854,972	1,803,406	1,807,715	1,666,614	1,594,987
Memo: Euro Area [1]	486,405	439,347	614,357	562,472	555,783	623,504	583,058	547,056
Memo: European Union [2]	1,287,981	1,458,271	1,731,196	1,656,376	1,624,072	1,635,776	1,506,632	1,421,825
Canada	93,981	109,604	139,919	134,194	131,443	134,906	140,741	137,195
Latin America:								
Argentina	12,653	12,342	11,242	11,622	11,630	11,498	11,563	11,631
Belize	329	308	510	567	574	616	625	649
Bolivia	2,955	1,711	2,359	2,754	3,226	3,061	2,867	2,967
Brazil	62,357	41,018	24,911	27,146	28,616	32,991	32,394	32,277
Chile	11,710	16,281	21,629	21,229	20,454	21,804	24,005	24,096
Colombia	17,640	21,024	12,061	11,053	10,468	10,140	9,375	9,205
Costa Rica	1,957	1,431	1,534	2,173	2,567	2,405	2,620	2,082
Ecuador	3,919	3,840	3,864	4,132	4,071	3,935	3,842	3,879
El Salvador	2,826	1,873	1,511	1,593	1,675	1,693	1,605	1,446
Guatemala	2,153	2,170	1,862	1,744	1,847	1,894	2,363	1,951
Guyana	204	270	223	275	220	245	217	270
Honduras	1,420	1,558	1,745	1,789	1,701	1,660	1,747	1,764
Mexico	51,643	62,664	71,046	63,846	64,438	66,056	71,408	76,962
Nicaragua	491	773	810	926	986	933	846	831
Panama	9,852	8,051	7,901	8,308	8,449	8,798	8,212	8,577
Paraguay	716	902	830	918	997	931	827	760
Peru	4,894	7,740	9,064	10,010	12,357	10,658	10,754	10,516
Suriname	278	269	520	383	595	543	459	388
Uruguay	8,768	7,745	8,063	10,415	10,082	10,866	10,812	10,558
Venezuela	25,245	23,079	26,915	23,685	23,554	22,947	23,101	23,767
All other Latin America	59	50	35	35	31	30	30	33
Total Latin America	222,069	215,099	208,635	204,603	208,538	213,704	219,672	224,609
Caribbean:								
Anguilla	11,520	10,914	12,317	13,872	13,120	12,934	13,414	13,543
Antigua and Barbuda	118	69	100	99	100	94	88	92
Aruba	589	373	335	398	338	311	326	315
Bahamas	290,354	264,406	237,897	224,143	203,138	221,014	198,843	205,214
Barbados	10,407	11,213	14,856	16,555	13,452	16,998	14,978	13,175
Bermuda	40,291	42,009	48,039	45,831	48,176	47,004	46,718	44,707
British Virgin Islands	34,856	44,188	41,196	40,023	40,292	41,769	42,076	40,388
Cayman Islands	1,480,624	1,528,616	1,415,016	1,460,556	1,413,934	1,357,858	1,371,470	1,354,441
Cuba	83	77	46	62	50	49	46	47
Dominican Republic	3,286	3,548	3,247	2,943	2,960	2,925	3,791	3,356
French West Indies	36	35	37	32	32	39	34	36
Haiti	679	1,279	928	1,067	1,151	1,189	1,030	1,085
Jamaica	989	877	974	1,225	958	858	969	868
Netherlands Antilles	6,944	7,694	6,603	6,082	11,218	13,211	11,520	6,391

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 2009	2010 r	2011 r	2012 Feb. r	Mar.	Apr.	May	June p
Caribbean, con.								
St. Kitts and Nevis	144	159	214	224	197	266	284	311
Trinidad and Tobago	3,988	3,474	4,897	4,534	5,198	4,772	4,734	4,690
Turks and Caicos Islands	107	100	68	83	83	77	142	116
All other Caribbean	127	161	293	348	264	310	227	185
Total Caribbean	1,885,142	1,919,193	1,787,063	1,818,077	1,754,661	1,721,677	1,710,690	1,688,960
Asia:								
Bangladesh	4,506	3,837	2,841	3,134	2,978	3,427	3,028	3,684
China, Mainland	106,078	47,449	56,401	73,560	85,699	103,825	110,501	119,826
Hong Kong	129,918	105,350	92,393	82,673	85,739	83,886	82,491	76,314
India	26,421	23,137	19,603	22,109	24,294	22,497	22,049	22,016
Indonesia	21,671	22,546	19,412	21,225	18,837	19,210	15,895	11,807
Israel	16,816	18,498	21,212	27,791	27,236	28,457	26,023	23,145
Japan	185,546	162,291	216,609	179,326	167,353	184,026	178,452	194,362
Jordan	2,527	2,752	2,059	1,109	1,698	2,020	1,739	2,074
Korea, South	12,458	11,182	18,529	18,717	19,284	16,164	17,344	19,919
Laos	74	103	97	40	40	44	40	64
Lebanon	1,421	1,620	1,245	3,052	3,989	4,738	4,791	5,206
Malaysia	2,297	4,276	3,789	3,463	4,010	3,438	4,795	5,430
Pakistan	3,805	5,253	4,332	4,268	4,318	4,303	4,313	3,558
Philippines	5,365	6,189	11,291	7,757	7,676	7,063	6,812	7,396
Singapore	28,378	40,918	38,232	32,640	37,541	36,501	36,538	37,400
Syria	34	39	40	42	44	42	44	192
Taiwan	29,938	31,360	31,304	33,249	31,890	32,171	29,276	26,780
Thailand	17,028	31,724	35,274	38,215	39,683	37,100	37,620	37,421
Yemen	336	247	275	433	389	360	421	367
Oil exporting countries [3]	105,728	100,888	135,262	131,517	124,477	127,591	133,349	135,378
All other Asia	7,563	6,498	8,801	9,481	9,165	10,732	9,909	10,271
Total Asia	707,908	626,157	719,001	693,801	696,340	727,595	725,430	742,610
Africa:								
Botswana	307	232	319	366	370	290	261	240
Egypt	17,481	26,550	7,102	5,179	4,026	5,296	6,080	5,603
Ghana	284	641	854	952	880	484	685	551
Kenya	476	400	515	542	525	517	571	996
Liberia	626	664	556	574	568	578	571	685
Mauritius	1,669	2,145	1,972	2,687	4,525	6,172	5,306	2,482
Morocco	339	784	230	264	302	319	307	236
Mozambique	232	283	480	297	329	360	332	441
South Africa	3,005	1,384	2,133	2,429	2,350	2,565	2,702	2,789
Tanzania	482	483	697	493	502	360	353	527
Uganda	441	468	597	447	590	522	446	770
Zambia	235	425	369	351	520	467	444	333
Zimbabwe	276	321	213	422	377	378	338	336
Oil exporting countries [4]	7,108	5,605	6,668	7,449	7,163	7,543	8,334	6,847
All other Africa	8,239	6,938	7,396	7,706	7,252	7,860	7,777	7,160
Total Africa	41,200	47,323	30,101	30,158	30,279	33,711	34,507	29,996
Other countries:								
Australia	27,056	32,702	48,770	48,808	45,388	45,836	46,160	51,748
New Zealand	5,480	3,926	4,801	6,152	6,087	5,467	5,226	5,286
French Polynesia	164	142	131	135	133	120	124	129
All other	7,428	11,248	7,847	7,639	8,983	9,203	9,024	8,976
Total other	40,128	48,018	61,549	62,734	60,591	60,626	60,534	66,139
All countries	4,463,388	4,590,991	4,858,145	4,798,539	4,685,258	4,699,934	4,558,188	4,484,496
International and regional orgs:								
International organizations	13,453	14,667	37,464	36,810	35,929	35,477	31,829	30,059
Regional organizations [5]	3,126	5,462	8,037	8,311	7,042	7,569	7,502	8,538
Total international and regional organizations	16,579	20,129	45,501	45,121	42,971	43,046	39,331	38,597
Grand total	4,479,967	4,611,120	4,903,646	4,843,660	4,728,229	4,742,980	4,597,519	4,523,093

[1] Includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, and Spain. For data as of January 2009, also includes Slovakia. For data as of January 2011, also includes Estonia.
[2] As of January 2007, the European (E.U.) includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.
[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[4] Includes Algeria, Gabon, Libya, and Nigeria.
[5] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2012, Preliminary

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

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term securities: Of which: negotiable CDs (9)	Other Miscellaneous liabilities [2]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous liabilities [2]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [3] (12)
Europe:												
Austria	2,659	1,849	1,195	655	360	516	463	25	4	457	24	810
Belgium	21,243	20,119	8,891	11,229	2,061	1,016	10,294	782	140	5,811	16	1,124
Cyprus	1,093	1,090	1,088	2	704	249	2	-	-	2	133	3
Czech Republic	158	144	144	-	31	87	-	-	-	25	1	14
Denmark	6,030	6,022	1,820	4,202	620	621	4,046	89	5	611	30	8
Finland	7,074	6,989	6,321	667	5,997	130	52	89	526	164	30	85
France	112,590	92,151	78,468	13,683	48,299	3,281	9,683	2,724	1,231	18,165	8,768	20,439
Germany	109,983	85,880	79,560	6,319	25,360	3,000	5,085	546	74	50,749	1,065	24,103
Greece	2,569	2,565	962	1,603	247	656	1,595	1	7	36	23	4
Hungary	2,057	1,826	598	1,228	27	85	1,216	1	10	486	1	231
Ireland	130,886	130,034	36,662	93,371	3,071	10,375	21,836	43,686	24,302	5,859	20,904	852
Italy	13,428	12,363	11,699	664	9,604	1,148	537	5	37	930	102	1,065
Kazakhstan	25,804	25,169	3,724	21,445	1,683	162	21,245	200	-	1,863	16	635
Luxembourg	103,128	101,899	28,735	73,165	5,381	10,076	40,142	20,009	11,254	1,004	14,034	1,229
Monaco	687	686	543	143	24	517	143	-	-	1	1	1
Netherlands	23,047	22,258	17,720	4,539	6,378	8,646	2,780	670	76	1,948	1,760	789
Norway	4,488	4,453	4,259	194	267	132	193	-	1	3,813	47	35
Poland	4,296	4,243	1,204	3,039	371	220	2,415	624	-	611	2	53
Portugal	1,503	1,499	1,472	27	1,068	272	26	-	1	130	2	4
Romania	935	935	930	5	44	81	5	-	-	799	6	-
Russia	13,840	13,784	8,476	5,308	5,979	1,222	5,300	6	2	1,202	73	56
Spain	16,933	16,302	10,313	5,988	4,446	2,375	5,754	154	22	3,477	73	631
Sweden	8,218	8,166	6,538	1,628	745	606	506	812	181	4,519	797	52
Switzerland	73,080	70,836	46,487	24,349	33,624	3,272	19,194	4,726	361	8,004	1,655	2,244
Turkey	20,185	20,137	2,723	17,414	1,054	260	17,295	117	2	1,406	3	48
Ukraine	5,950	5,901	5,891	10	3,685	1,850	10	-	-	352	4	49
United Kingdom	852,246	795,779	770,442	25,337	203,914	25,027	18,053	3,477	2,226	296,290	246,792	56,467
Channel Islands	13,418	13,083	8,201	4,882	3,741	3,613	4,204	429	11	127	958	335
All other Europe	17,459	16,917	13,631	3,287	3,673	1,283	2,257	608	421	8,560	116	542
Total Europe	1,594,987	1,483,079	1,158,696	324,383	372,459	80,778	194,331	79,780	40,894	417,401	297,436	111,908
Memo: Euro Area [4]	547,056	495,915	283,903	212,012	113,152	42,247	98,321	68,716	37,676	88,817	46,986	51,141
Canada	137,195	130,391	109,591	20,800	10,510	11,165	12,545	5,744	1,178	74,485	14,764	6,804
Latin America:												
Argentina	11,631	11,509	10,912	597	802	9,684	318	133	143	257	172	122
Belize	649	646	609	37	318	230	1	-	36	60	1	3
Bolivia	2,967	2,154	1,658	496	445	1,173	112	82	302	19	21	813
Brazil	32,277	31,547	22,113	9,434	8,250	6,757	8,615	172	601	2,875	4,277	730
Chile	24,096	23,487	12,888	10,599	5,831	4,166	8,489	693	1,381	2,826	101	609
Colombia	9,205	9,116	8,055	1,061	2,105	5,370	879	96	73	555	38	89
Costa Rica	2,082	2,057	1,943	114	342	505	32	24	58	1,088	8	25
Ecuador	3,879	3,866	3,754	112	809	2,474	43	26	18	432	64	13
El Salvador	1,446	1,436	1,205	231	307	605	39	127	65	274	19	10
Guatemala	1,951	1,902	1,710	192	285	1,218	129	54	9	191	16	49
Honduras	1,764	1,762	1,682	80	791	790	14	7	59	101	-	2
Mexico	76,962	58,526	46,635	11,891	19,164	22,610	8,596	739	2,535	4,030	852	18,436
Panama	8,577	8,421	7,944	477	3,664	3,649	226	132	118	498	134	156
Paraguay	760	758	727	31	285	434	-	31	-	1	7	2
Peru	10,516	10,023	8,851	1,172	5,341	2,239	379	771	20	1,234	39	493
Uruguay	10,558	10,479	9,979	500	1,875	4,664	327	87	84	3,238	204	79
Venezuela	23,767	23,539	22,960	579	3,268	19,195	61	313	204	312	186	228
All other Latin America	1,522	1,521	1,363	158	495	533	15	86	56	335	1	1
Total Latin America	224,609	202,749	164,988	37,761	54,377	86,296	28,275	3,573	5,762	18,326	6,140	21,860

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2012, Preliminary, con.

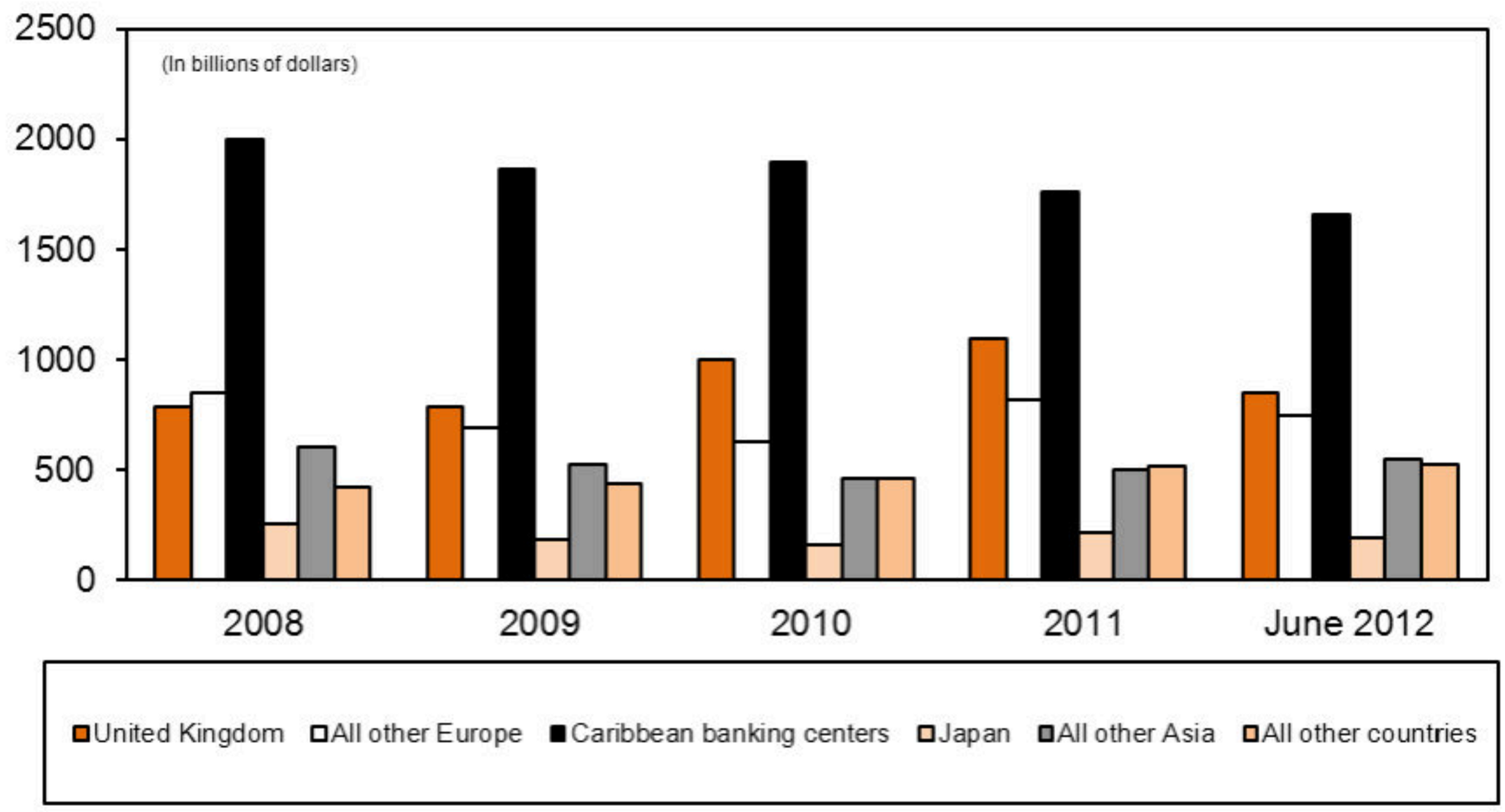
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term securities: Of which: negotiable CDs (9)	Other Miscellaneous Liabilities [2]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous Liabilities [2]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [3] (12)
Caribbean:												
Aruba	315	315	295	20	88	181	6	-	14	12	14	-
Bahamas	205,214	204,796	202,573	2,223	146,751	6,488	1,448	653	87	46,940	2,429	418
Barbados	13,175	13,165	10,051	3,114	1,705	642	1,760	1,117	228	5,472	2,241	10
Bermuda	44,707	42,308	18,944	23,364	747	12,637	18,522	3,790	519	59	6,034	2,399
British Virgin Islands	40,388	38,587	26,923	11,664	70	25,070	10,457	630	237	-	2,123	1,801
Cayman Islands	1,354,441	1,313,574	1,023,724	289,850	493,307	221,308	70,117	11,641	1,817	383,683	131,701	40,867
Dominican Republic	3,356	3,328	3,295	33	849	2,200	15	5	13	235	11	28
Haiti	1,085	1,085	1,056	29	443	356	1	7	21	257	-	-
Jamaica	868	855	840	15	285	358	9	2	4	192	5	13
Netherlands Antilles	6,391	6,230	4,992	1,238	2,514	1,870	460	747	31	458	150	161
Trinidad and Tobago	4,690	4,441	2,658	1,783	1,423	448	1,721	4	6	783	56	249
All other Caribbean	14,330	12,610	11,844	766	179	11,228	739	7	20	2	435	1,720
Total Caribbean	1,688,960	1,641,294	1,307,195	334,099	648,361	282,786	105,255	18,603	2,997	438,093	145,199	47,666
Asia:												
China, Mainland	119,826	119,599	110,784	8,815	53,200	5,329	8,312	292	40	51,449	977	227
Hong Kong	76,314	74,655	34,868	39,787	17,505	4,558	39,167	418	83	11,220	1,704	1,659
India	22,016	21,963	8,904	13,059	1,849	2,716	12,144	668	55	3,930	601	53
Indonesia	11,807	11,797	7,269	4,528	4,495	563	4,303	142	82	2,169	43	10
Israel	23,145	22,993	13,168	9,825	632	2,041	9,671	95	58	10,476	20	152
Japan	194,362	163,870	100,958	62,912	29,073	8,707	60,744	825	83	61,394	3,044	30,492
Jordan	2,074	2,074	1,964	110	1,580	77	-	-	110	303	4	-
Korea, South	19,919	19,554	13,220	6,334	6,897	1,137	4,323	1,135	388	5,562	112	365
Malaysia	5,430	5,401	5,221	180	3,766	603	173	4	2	833	20	29
Pakistan	3,558	3,558	2,957	601	404	300	575	-	2	2,249	28	-
Philippines	7,396	7,361	6,705	656	4,625	670	607	16	32	1,158	253	35
Singapore	37,400	36,620	27,792	8,828	19,479	2,352	6,543	1,931	319	3,865	2,131	780
Taiwan	26,780	26,495	23,910	2,585	8,990	6,400	2,349	18	207	8,187	344	285
Thailand	37,421	37,378	3,582	33,796	1,614	446	33,650	26	117	1,512	13	43
All other Asia	155,162	154,993	61,104	93,889	18,513	4,129	88,977	3,810	1,065	38,185	314	169
Total Asia	742,610	708,311	422,406	285,905	172,622	40,028	271,538	9,380	2,643	202,492	9,608	34,299
Africa:												
Egypt	5,603	5,602	4,121	1,481	1,359	299	1,439	-	42	2,461	2	1
Ghana	551	551	548	3	281	145	-	1	2	121	1	-
Kenya	996	992	991	1	439	93	1	-	-	458	1	4
Liberia	685	676	525	151	9	351	138	13	-	165	-	9
Morocco	236	235	235	-	171	53	-	-	-	11	-	1
South Africa	2,789	2,716	2,415	301	1,786	409	300	-	1	148	72	73
All other Africa	19,136	18,406	16,930	1,476	11,076	2,207	1,415	60	1	2,961	686	730
Total Africa	29,996	29,178	25,765	3,413	15,121	3,557	3,293	74	46	6,325	762	818
Other countries:												
Australia	51,748	45,016	36,713	8,303	13,759	2,152	5,698	738	1,144	16,295	5,230	6,732
New Zealand	5,286	5,238	3,323	1,915	181	341	1,839	69	7	2,764	37	48
All other	9,105	1,388	1,265	123	206	678	93	21	9	375	6	7,717
Total other	66,139	51,642	41,301	10,341	14,146	3,171	7,630	828	1,160	19,434	5,273	14,497
All countries	4,484,496	4,246,644	3,229,942	1,016,702	1,287,596	507,781	622,867	117,982	54,680	1,176,556	479,182	237,852
International and regional orgs:												
International organizations	30,059	24,983	19,050	5,933	-	11,259	5,598	103	232	-	7,791	5,076
Regional organizations [5]	8,538	8,472	5,119	3,353	-	3,406	186	2,250	917	-	1,713	66
Total International and regional organizations	38,597	33,455	24,169	9,286	-	14,665	5,784	2,353	1,149	-	9,504	5,142
Grand total	4,523,093	4,280,099	3,254,111	1,025,988	1,287,596	522,446	628,651	120,335	55,829	1,176,556	488,686	242,994

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

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



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

Country	Calendar years				
	2008	2009	2010	2011	June 2012
United Kingdom	784,793	784,529	996,991	1,095,921	852,246
All other Europe	845,375	688,431	628,606	815,956	742,741
Caribbean banking centers [1]	1,998,786	1,862,921	1,894,964	1,756,652	1,659,718
Japan	251,993	185,546	162,291	216,609	194,362
All other Asia	603,611	522,362	463,866	502,392	548,248
Subtotal	4,484,558	4,043,789	4,146,718	4,387,530	3,997,315
All other countries	422,098	436,178	464,402	516,116	525,778
Grand total	4,906,656	4,479,967	4,611,120	4,903,646	4,523,093

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

U.S. liabilities to foreigners reported by U.S. banks were recorded at $4.5 trillion in June 2012, a decrease of $381 billion from yearend 2011. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities decreased about $427 billion in 2009 but increased about $131 billion in 2010 and $293 billion in 2011.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that about 55 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers, particularly the United Kingdom, recorded much of the rebound in banking liabilities in 2010. In 2011, liabilities to all of Europe grew rapidly as European banks provided funds to their U.S. branches. However, liabilities to Europe, particularly to the United Kingdom, declined in the second half of 2012, as did liabilities to all regions except “All other Asia”.

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

TABLE CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2010 r	2011 Mar. r	2011 June r	2011 Sept. r	2011 Dec.	2012 Mar. p
Total claims	4,531,017	4,606,710	4,400,774	4,346,130	4,243,716	3,999,806
Payable in dollars	4,107,155	4,212,037	4,018,752	3,971,860	3,822,689	3,635,019
Own claims on foreigners	3,251,999	3,339,966	3,193,432	3,249,896	3,177,086	3,064,890
Foreign official institutions	49,431	55,078	40,356	39,599	29,662	34,956
Foreign banks, including own foreign offices	2,473,969	2,522,672	2,331,268	2,370,692	2,323,791	2,197,934
All other foreigners	724,705	762,216	821,808	839,605	823,633	832,000
Claims of domestic customers	855,156	872,071	825,320	721,964	645,603	570,129
Payable in foreign currencies	423,862	394,673	382,022	374,270	421,027	364,787
Own claims on foreigners	341,739	350,384	307,260	301,101	349,714	319,401
of which:						
Canadian dollars	41,582	47,126	49,247	38,805	41,393	45,010
Euros	169,895	170,313	133,338	131,581	146,926	128,144
United Kingdom pounds sterling	30,007	35,099	36,222	36,625	39,886	45,783
Japanese yen	50,926	39,913	34,080	35,758	60,923	37,064
Claims of domestic customers	82,123	44,289	74,762	73,169	71,313	45,386
of which:						
Canadian dollars	15,436	4,129	5,677	7,765	12,705	11,698
Euros	32,940	12,772	13,964	10,718	6,777	6,713
United Kingdom pounds sterling	2,822	4,817	3,528	2,317	2,178	2,502
Japanese yen	18,149	10,121	35,881	36,407	36,070	8,759
Memoranda:						
Total own claims on foreigners	3,593,738	3,690,350	3,500,692	3,550,997	3,526,800	3,384,291
Non-negotiable deposits	1,669,557	1,731,628	1,501,532	1,543,276	1,476,054	1,335,549
Short-term negotiable instruments (payable in dollars)	16,633	13,351	16,079	12,317	12,377	10,395
Resale agreements	731,849	734,412	791,467	791,934	808,014	816,147
Other	1,175,699	1,210,959	1,191,614	1,203,470	1,230,355	1,222,200
Claims on own foreign offices	2,298,505	2,339,919	2,281,850	2,270,221	2,270,247	2,106,921
Claims reported by IBFs	669,315	716,753	670,271	648,123	656,935	577,213
Payable in dollars	615,435	664,970	623,224	609,022	592,270	541,863
Payable in foreign currencies	53,880	51,783	47,047	39,101	64,665	35,350
Total claims held for domestic customers	937,279	916,360	900,082	795,133	716,916	615,515
Non-negotiable deposits	429,393	370,158	375,342	379,530	355,618	270,042
Short-term negotiable instruments (payable in dollars)	424,957	466,149	427,705	333,551	286,985	292,432
Other	82,929	80,053	97,035	82,052	74,313	53,041

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 2009 r	2010		2011				2012
		Sept. r	Dec. r	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:								
Austria	3,299	2,786	3,470	2,866	2,383	3,081	3,105	3,329
Belgium	14,056	19,546	20,991	18,795	15,304	10,020	9,912	7,816
Bulgaria	23	15	19	10	9	10	11	6
Czech Republic	514	50	51	27	26	24	81	20
Denmark	6,054	4,278	4,004	3,231	2,784	2,837	3,574	3,505
Finland	43,722	36,662	45,772	41,267	40,039	38,849	37,664	29,555
France	195,456	201,835	206,754	240,032	254,490	158,215	104,759	96,670
Germany	86,934	92,311	87,489	78,474	72,370	68,469	56,754	66,414
Greece	970	655	700	207	219	184	147	140
Hungary	1,395	602	556	180	179	338	353	390
Ireland	76,082	43,406	29,276	32,193	30,656	33,109	26,612	24,069
Italy	51,033	45,189	32,855	25,855	23,969	7,704	6,160	6,072
Kazakhstan	377	357	270	277	358	106	141	169
Luxembourg	31,406	25,063	23,688	30,364	34,852	25,549	22,186	23,128
Netherlands	66,921	52,522	48,277	57,101	66,954	58,618	55,437	51,867
Norway	21,433	22,695	17,456	21,865	18,234	17,570	15,953	14,329
Poland	495	2,192	391	917	197	442	621	680
Portugal	2,357	1,269	1,415	845	901	798	796	905
Romania	183	116	112	178	226	502	406	315
Russia	1,822	1,453	1,353	1,105	1,104	1,786	1,427	1,166
Spain	46,988	28,321	15,506	10,683	13,412	8,315	5,861	7,697
Sweden	15,715	32,255	41,082	54,830	43,493	39,725	38,081	39,642
Switzerland	79,447	67,536	57,846	70,001	69,706	98,596	75,182	60,254
Turkey	4,170	5,373	5,519	4,937	5,040	5,710	5,231	5,900
United Kingdom	1,155,891	1,306,637	1,325,525	1,340,186	1,255,488	1,236,017	1,269,437	1,204,144
Channel Islands	19,616	15,736	15,538	16,275	14,645	12,873	9,975	8,493
All other Europe	5,227	5,444	4,901	5,556	5,693	4,863	4,075	3,617
Total Europe	1,931,585	2,014,304	1,990,817	2,058,259	1,972,731	1,834,310	1,753,941	1,660,292
Memo: Euro Area [1]	623,092	551,886	518,230	540,448	557,385	413,778	330,339	318,861
Memo: European Union [2]	1,803,374	1,898,041	1,889,977	1,940,013	1,859,802	1,693,789	1,642,919	1,567,574
Canada	170,119	184,736	221,144	214,191	222,259	209,967	222,291	218,468
Latin America:								
Argentina	3,585	4,216	4,444	4,483	4,888	7,220	5,403	5,709
Bolivia	516	409	154	137	158	163	140	145
Brazil	32,953	53,607	56,667	62,969	69,800	76,569	82,896	82,028
Chile	14,461	15,041	14,986	16,074	16,713	15,502	17,142	17,024
Colombia	3,553	4,610	7,442	8,552	7,986	8,493	8,446	7,802
Costa Rica	1,017	997	1,226	1,199	1,599	1,941	1,974	1,981
Ecuador	503	508	491	452	433	439	475	537
El Salvador	558	261	386	395	551	496	560	554
Guatemala	1,103	1,055	1,249	1,298	1,983	2,219	2,345	2,327
Honduras	391	336	372	398	435	394	477	536
Mexico	24,658	28,737	31,826	36,478	35,052	34,778	33,179	32,972
Nicaragua	73	79	97	89	105	104	85	98
Panama	3,229	3,767	3,768	3,867	4,413	4,796	4,668	4,544
Paraguay	137	180	488	289	349	346	447	417
Peru	3,118	4,376	4,434	5,183	6,001	5,651	5,085	6,620
Uruguay	715	395	2,446	504	550	897	675	1,872
Venezuela	1,742	1,536	1,573	1,697	2,025	1,770	1,683	1,885
All other Latin America	35	29	72	42	71	197	195	184
Total Latin America	92,347	120,139	132,121	144,106	153,112	161,975	165,875	167,235
Caribbean:								
Anguilla	10,715	10,693	10,826	13,233	13,120	13,285	13,968	14,718
Bahamas	268,057	370,710	380,494	404,566	374,185	480,615	470,556	358,909
Barbados	489	523	504	547	627	633	493	859

See footnotes at end of table.

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

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

Country	Calendar year 2009 r	2010		2011				2012
		Sept. r	Dec. r	Mar. r	June r	Sept. r	Dec.	Mar. p
Caribbean, con.								
Bermuda	11,202	10,524	12,256	12,744	14,355	16,490	14,250	17,166
British Virgin Islands	7,007	10,651	12,552	13,466	13,931	13,457	13,760	15,036
Cayman Islands	1,073,339	1,142,204	1,176,720	1,150,780	996,760	957,030	901,163	893,411
Dominican Republic	780	845	891	897	1,101	1,094	1,270	1,137
Haiti	48	43	38	40	33	30	40	31
Jamaica	452	341	379	355	466	585	631	668
Netherlands Antilles	7,210	6,906	6,080	6,987	6,533	2,563	2,826	2,125
Trinidad and Tobago	540	526	546	636	726	530	689	728
All other Caribbean	796	564	645	473	488	538	481	667
Total Caribbean	1,380,635	1,554,530	1,601,931	1,604,724	1,422,325	1,486,850	1,420,127	1,305,455
Asia:								
China, Mainland.	4,252	15,181	18,003	23,929	24,719	21,481	19,903	22,089
Hong Kong	21,504	41,826	39,832	49,196	61,336	65,103	56,146	42,468
India	7,624	12,359	13,760	15,164	16,588	19,071	19,867	19,245
Indonesia	813	682	1,018	1,242	1,668	2,118	2,620	2,290
Israel	3,382	5,680	5,828	5,607	6,160	5,670	5,411	4,982
Japan	185,928	269,554	289,439	279,613	300,980	312,026	359,898	335,425
Jordan	17	46	77	72	80	73	71	82
Korea, South	15,658	24,133	19,623	18,271	19,394	23,852	22,604	22,889
Lebanon	67	77	56	111	105	96	62	75
Malaysia	354	1,987	2,391	3,424	5,351	6,108	4,884	5,952
Pakistan	22	21	11	71	47	58	181	44
Philippines	905	1,839	1,739	1,956	1,909	2,662	1,545	1,508
Singapore	16,281	21,668	19,915	21,295	18,411	24,470	26,227	33,201
Taiwan	3,019	5,385	5,451	5,836	5,269	6,837	6,260	3,681
Thailand	236	385	842	1,386	874	441	339	463
Asian oil exporters [3]	22,712	14,165	16,066	19,110	16,178	16,723	15,593	19,601
All other Asia	602	904	1,289	1,738	3,092	3,369	2,959	3,430
Total Asia	283,376	415,892	435,340	448,021	482,161	510,158	544,570	517,425
Africa:								
Cameroon	8	6	5	7	5	3	3	5
Egypt	646	4,308	7,772	2,524	4,222	1,675	1,064	786
Ghana	186	198	104	153	204	116	117	249
Liberia	449	723	951	1,005	986	1,061	1,095	1,221
Morocco	12	112	232	175	311	139	361	339
South Africa	1,508	1,187	1,193	1,425	936	678	631	1,281
African oil exporters [4]	291	269	308	277	342	336	339	763
All other Africa	5,691	6,116	6,147	5,894	5,724	5,062	5,419	5,322
Total Africa	8,791	12,919	16,712	11,460	12,730	9,070	9,029	9,966
Other countries:								
Australia	84,446	87,108	97,247	104,397	112,975	112,937	107,620	101,899
New Zealand	10,658	9,211	10,437	8,745	7,698	7,524	6,758	6,169
All other	573	4,221	4,683	1,064	1,171	1,715	1,850	2,026
Total other countries	95,677	100,540	112,367	114,206	121,844	122,176	116,228	110,094
Total foreign countries	3,962,530	4,403,060	4,510,432	4,594,967	4,387,162	4,334,506	4,232,061	3,988,935
International and regional orgs:								
International organizations	12,704	10,324	10,901	7,499	9,145	7,457	8,544	7,297
Regional organizations [5]	1,451	1,685	9,684	4,244	4,467	4,167	3,111	3,574
Total international and regional organizations	14,155	12,009	20,585	11,743	13,612	11,624	11,655	10,871
Grand total	3,976,685	4,415,069	4,531,017	4,606,710	4,400,774	4,346,130	4,243,716	3,999,806

[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, March 31, 2012

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

Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Europe:									
Austria	3,329	3,211	3,194	130	3,064	17	118	101	17
Belgium	7,816	6,985	5,226	4,322	904	1,759	831	461	370
Czech Republic	20	17	9	3	6	8	3	-	3
Denmark	3,505	665	478	253	225	187	2,840	2,811	29
Finland	29,555	28,324	28,229	28,194	35	95	1,232	1,219	13
France	96,670	87,212	76,233	45,810	30,423	10,979	9,458	8,318	1,140
Germany	66,414	51,523	38,321	34,475	3,846	13,202	14,892	14,361	531
Greece	140	125	35	2	33	90	15	-	15
Hungary	390	251	216	100	116	35	139	-	139
Ireland	24,069	23,801	19,889	8,084	11,805	3,912	267	227	40
Italy	6,072	5,009	3,598	3,054	544	1,411	1,063	145	918
Kazakhstan	169	169	164	45	119	5	-	-	-
Luxembourg	23,128	21,645	18,536	2,236	16,300	3,109	1,482	1,408	74
Netherlands	51,867	36,343	31,888	7,692	24,196	4,455	15,524	15,193	331
Norway	14,329	2,735	2,626	2,113	513	109	11,594	11,022	572
Poland	680	679	606	598	8	73	1	-	1
Portugal	905	892	831	289	542	61	13	-	13
Romania	315	116	101	30	71	15	199	-	199
Russia	1,166	1,160	1,125	873	252	35	6	-	6
Spain	7,697	7,563	4,289	3,299	990	3,274	133	67	66
Sweden	39,642	15,025	9,372	8,452	920	5,653	24,617	24,511	106
Switzerland	60,254	53,131	48,271	43,546	4,725	4,860	7,123	7,049	74
Turkey	5,900	5,863	4,957	4,087	870	906	37	22	15
United Kingdom	1,204,144	1,116,177	981,792	698,710	283,082	134,385	87,967	82,307	5,660
Channel Islands	8,493	6,659	6,204	1,617	4,587	455	1,834	1,816	18
All other Europe	3,623	2,639	2,123	383	1,740	516	984	478	506
Total Europe	1,660,292	1,477,920	1,288,313	898,397	389,916	189,607	182,372	171,516	10,856
Memo: Euro Area [1]	318,861	273,229	230,532	137,721	92,811	42,697	45,632	41,861	3,771
Canada	218,468	166,997	136,353	108,773	27,580	30,644	51,471	40,634	10,837
Latin America:									
Argentina	5,709	5,692	5,525	1,194	4,331	167	17	15	2
Bolivia	145	145	136	3	133	9	-	-	-
Brazil	82,028	81,368	79,369	47,619	31,750	1,999	660	586	74
Chile	17,024	16,814	16,749	10,137	6,612	65	210	208	2
Colombia	7,802	7,793	6,344	3,814	2,530	1,449	9	-	9
Costa Rica	1,981	1,981	1,668	725	943	313	-	-	-
Ecuador	537	534	526	36	490	8	3	3	-
El Salvador	554	554	553	353	200	1	-	-	-
Guatemala	2,327	2,327	2,077	1,222	855	250	-	-	-
Honduras	536	534	533	311	222	1	2	2	-
Mexico	32,972	31,942	28,731	8,321	20,410	3,211	1,030	25	1,005
Panama	4,544	4,467	4,277	2,293	1,984	190	77	77	-
Peru	6,620	6,605	6,585	2,733	3,852	20	15	15	-
Uruguay	1,872	1,789	1,747	54	1,693	42	83	2	81
Venezuela	1,885	1,881	1,791	339	1,452	90	4	4	-
All other Latin America	699	696	686	254	432	10	3	3	-
Total Latin America	167,235	165,122	157,297	79,408	77,889	7,825	2,113	940	1,173

See footnotes at end of table.

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

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

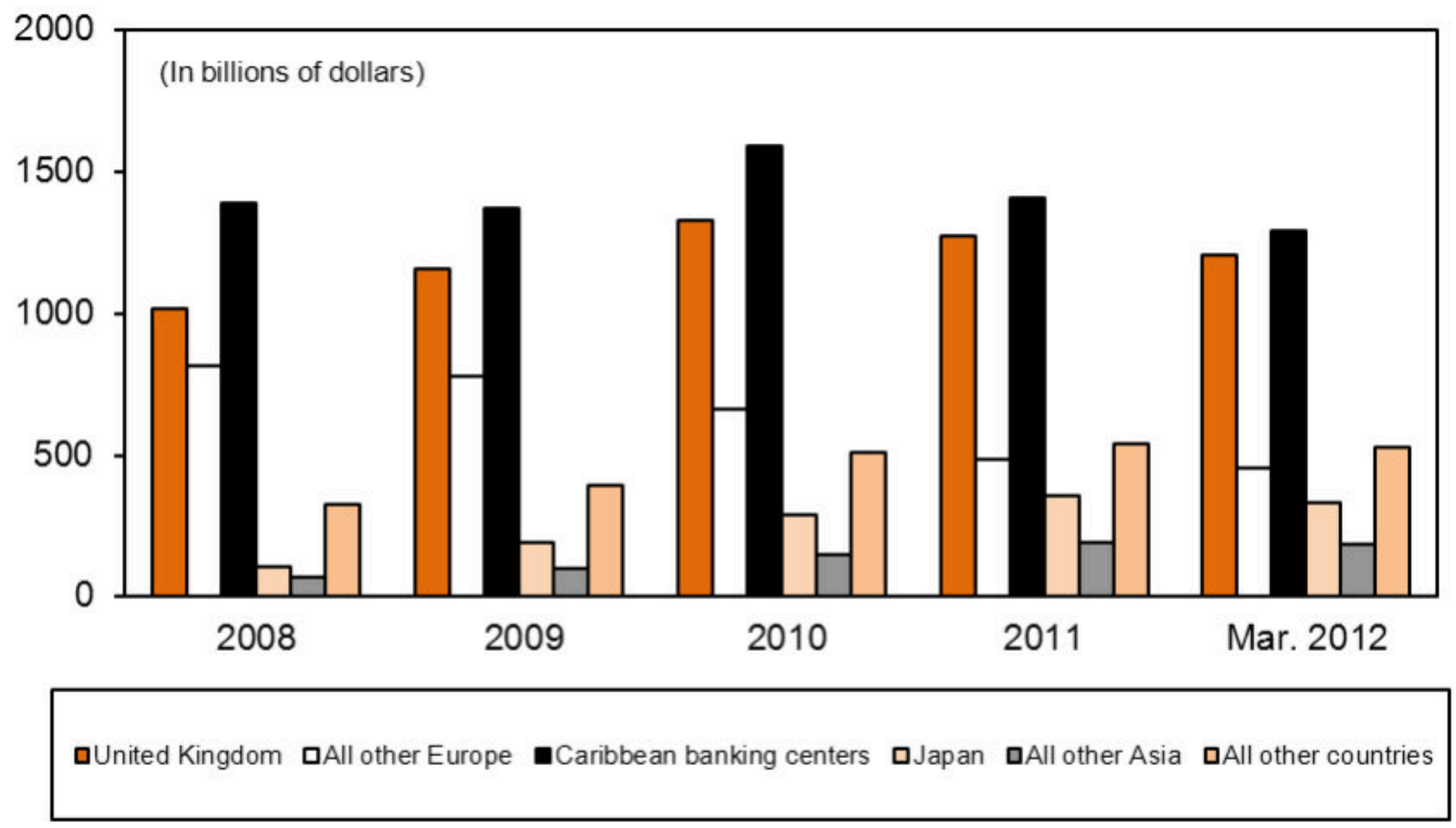
Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Caribbean:									
Bahamas	358,909	311,778	310,870	307,528	3,342	908	47,131	47,095	36
Bermuda	17,166	15,473	13,892	108	13,784	1,581	1,693	1,693	-
British Virgin Islands	15,036	14,991	11,835	43	11,792	3,156	45	45	-
Cayman Islands	893,411	674,416	627,389	456,085	171,304	47,027	218,995	216,369	2,626
Dominican Republic	1,137	1,137	1,109	337	772	28	-	-	-
Jamaica	668	668	584	226	358	84	-	-	-
Netherlands Antilles	2,125	2,120	2,025	624	1,401	95	5	2	3
Trinidad and Tobago	728	728	728	42	686	-	-	-	-
All other Caribbean	16,275	16,273	13,570	351	13,219	2,703	2	-	2
Total Caribbean	1,305,455	1,037,584	982,002	765,344	216,658	55,582	267,871	265,204	2,667
Asia:									
China, Mainland	22,089	19,565	17,713	12,470	5,243	1,852	2,524	2,477	47
Hong Kong	42,468	41,405	37,183	31,909	5,274	4,222	1,063	254	809
India	19,245	18,163	17,114	12,847	4,267	1,049	1,082	1,027	55
Indonesia	2,290	2,200	2,123	1,868	255	77	90	28	62
Israel	4,982	2,852	2,712	1,941	771	140	2,130	218	1,912
Japan	335,425	309,320	292,833	221,574	71,259	16,487	26,105	18,250	7,855
Korea, South	22,889	21,604	18,873	16,160	2,713	2,731	1,285	303	982
Malaysia	5,952	545	351	193	158	194	5,407	2	5,405
Pakistan	44	42	41	38	3	1	2	2	-
Philippines	1,508	1,124	1,046	967	79	78	384	3	381
Singapore	33,201	28,617	27,734	23,269	4,465	883	4,584	3,558	1,026
Taiwan	3,681	3,570	3,250	2,858	392	320	111	5	106
Thailand	463	383	186	122	64	197	80	8	72
All other Asia	23,188	22,466	21,914	17,697	4,217	552	722	509	213
Total Asia	517,425	471,856	443,073	343,913	99,160	28,783	45,569	26,644	18,925
Africa:									
Egypt	786	731	714	577	137	17	55	36	19
Ghana	249	241	241	230	11	-	8	8	-
Liberia	1,221	1,221	1,134	2	1,132	87	-	-	-
Morocco	339	339	322	293	29	17	-	-	-
South Africa	1,281	1,115	1,033	779	254	82	166	5	161
All other Africa	6,090	5,628	5,225	495	4,730	403	462	87	375
Total Africa	9,966	9,275	8,669	2,376	6,293	606	691	136	555
Other countries:									
Australia	101,899	43,690	39,310	33,835	5,475	4,380	58,209	57,880	329
New Zealand	6,169	3,198	1,298	841	457	1,900	2,971	2,957	14
All other	2,026	2,026	1,998	3	1,995	28	-	-	-
Total other countries	110,094	48,914	42,606	34,679	7,927	6,308	61,180	60,837	343
Total foreign countries	3,988,935	3,377,668	3,058,313	2,232,890	825,423	319,355	611,267	565,911	45,356
International and regional orgs:									
International organizations	7,297	4,042	4,037	-	4,037	5	3,255	3,245	10
Regional organizations [2]	3,574	2,581	2,540	-	2,540	41	993	973	20
Total international and regional organizations	10,871	6,623	6,577	-	6,577	46	4,248	4,218	30
Grand total	3,999,806	3,384,291	3,064,890	2,232,890	832,000	319,401	615,515	570,129	45,386

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

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

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



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

Country	Calendar years				
	2008	2009	2010	2011	Mar. 2012
United Kingdom	1,016,448	1,155,891	1,325,525	1,269,437	1,204,144
All other Europe	816,342	775,694	665,292	484,504	456,148
Caribbean banking centers [1]	1,390,009	1,370,044	1,591,870	1,407,223	1,291,191
Japan	101,218	185,928	289,439	359,898	335,425
All other Asia	66,572	97,448	145,901	184,672	182,000
Subtotal	3,390,589	3,585,005	4,018,027	3,705,734	3,468,908
All other countries	328,604	391,680	512,990	537,982	530,898
Grand total	3,719,193	3,976,685	4,531,017	4,243,716	3,999,806

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

In March 2012, U.S. claims on foreigners reported by U.S. banks amounted to about $4.0 trillion, a decrease of $244 billion from that recorded at yearend 2011. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased $257 billion in 2009 and $555 billion in 2010. However, they decreased $287 billion in 2011.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Over 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. Although U.S. banking claims on most regions rose in 2009 and 2010, they fell during 2011 and early 2012. The recent decline in claims against Europe reflects stress on European banks, while the decline in claims against the Caribbean may be partially attributable to regulatory changes affecting the incentives for offshore positions. Although U.S. claims accounted for by “All other countries” steadily increased through 2011, they fell in the first quarter of 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 2008	2009	2010	2011 Mar.	June	Sept. r	Dec.	2012 Mar. p
Total liabilities	87,630	79,272	78,876	77,919	79,149	88,412	83,638	84,393
Payable in dollars	69,124	58,595	63,764	64,144	64,886	76,443	71,909	71,675
Financial	18,650	12,986	12,225	13,864	14,323	15,156	12,279	11,712
Short-term negotiable securities	2,740	1,300	902	933	1,715	831	936	1,430
Other	15,910	11,686	11,323	12,931	12,608	14,325	11,343	10,282
Commercial	50,474	45,609	51,539	50,280	50,563	61,287	59,630	59,963
Trade payables	18,811	21,000	27,087	26,318	26,213	32,684	30,452	28,735
Advance receipts and other	31,663	24,609	24,452	23,962	24,350	28,603	29,178	31,228
Payable in foreign currencies	18,506	20,677	15,112	13,775	14,263	11,969	11,729	12,718
By major foreign currency:								
Canadian dollars	2,235	3,709	3,456	3,509	4,318	2,980	2,705	2,826
Euros	6,487	5,276	4,742	4,337	4,485	4,263	3,754	4,182
United Kingdom pounds sterling	1,361	1,431	1,241	1,379	1,387	1,177	1,133	1,105
Japanese yen	962	926	1,645	1,326	1,307	1,242	1,124	1,127
Other	7,461	9,335	4,028	3,224	2,766	2,307	3,013	3,478
By type of liability:								
Financial	15,632	16,914	9,966	8,598	9,016	7,028	6,757	7,321
Short-term negotiable securities	2,108	1,264	633	501	318	335	453	504
Other	13,524	15,650	9,333	8,097	8,698	6,693	6,304	6,817
Commercial	2,874	3,763	5,146	5,177	5,247	4,941	4,972	5,397
Trade payables	1,334	1,318	1,889	2,185	1,998	2,178	1,817	2,292
Advance receipts and other	1,540	2,445	3,257	2,992	3,249	2,763	3,155	3,105
Total claims	107,476	102,138	104,801	90,924	92,637	94,112	96,387	88,050
Payable in dollars	83,810	77,184	79,433	74,319	71,715	77,890	79,306	70,496
Financial	43,223	35,654	31,947	32,311	29,678	27,607	28,828	24,722
Non-negotiable deposits	12,539	9,042	10,684	9,225	8,109	8,780	8,521	6,648
Negotiable CDs and short-term negotiable instruments	1,133	7,082	6,525	5,763	3,098	1,149	2,165	1,432
Other	29,551	19,530	14,738	17,323	18,471	17,678	18,142	16,642
Commercial	40,587	41,530	47,486	42,008	42,037	50,283	50,478	45,774
Trade receivables	31,161	29,196	35,109	32,075	31,943	39,214	40,064	34,795
Advance payments and other	9,426	12,334	12,377	9,933	10,094	11,069	10,414	10,979
Payable in foreign currencies	23,666	24,954	25,368	16,605	20,922	16,222	17,081	17,554
By major foreign currency:								
Canadian dollars	2,409	2,519	3,661	3,731	3,683	3,179	2,981	3,058
Euros	5,140	8,838	8,825	3,952	4,303	4,050	3,308	4,048
United Kingdom pounds sterling	1,922	1,738	3,088	2,533	2,518	2,338	2,488	3,194
Japanese yen	451	1,795	3,279	1,256	4,684	1,094	2,101	1,532
Other	13,744	10,064	6,515	5,133	5,734	5,561	6,203	5,722
By type of claim:								
Financial	19,851	21,405	21,776	12,361	16,961	12,178	12,703	13,084
Non-negotiable deposits	1,968	2,139	1,377	1,418	1,891	1,655	1,580	1,691
Short-term negotiable securities	86	7,462	10,475	1,087	4,939	1,045	1,489	872
Other	17,797	11,804	9,924	9,856	10,131	9,478	9,634	10,521
Commercial	3,815	3,549	3,592	4,244	3,961	4,044	4,378	4,470
Trade receivables	3,595	3,334	3,268	3,705	3,310	3,515	3,959	3,900
Advance payments and other	220	215	324	539	651	529	419	570

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

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

Country	Calendar year 2007	2008	2009	2010	2011 Mar.	June	Sept. r	Dec.	2012 Mar. p
Europe:									
Austria	230	95	78	113	166	114	77	76	72
Belgium	492	427	201	258	210	240	262	309	314
Bulgaria	36	1	-	-	-	-	1	-	3
Czech Republic	25	45	44	32	32	33	31	32	59
Denmark	937	161	140	177	196	105	165	204	90
Finland	63	79	521	105	70	111	104	122	101
France	3,165	4,801	3,004	2,968	2,548	2,523	2,894	2,903	2,725
Germany	4,977	3,746	5,428	4,563	3,823	3,881	4,727	4,566	4,615
Greece	187	241	232	273	245	267	248	229	246
Hungary	46	30	16	58	60	66	82	86	51
Ireland	1,569	2,067	2,725	1,532	1,333	1,505	1,364	1,714	1,313
Italy	1,196	509	509	463	473	440	573	796	490
Luxembourg	235	837	503	373	397	336	303	402	278
Netherlands	1,194	1,728	882	731	637	882	1,346	1,765	1,097
Norway	721	385	472	870	890	659	906	1,015	1,167
Poland	385	269	201	151	133	125	128	123	144
Portugal	205	35	25	26	19	26	19	16	36
Romania	6	71	11	15	14	8	16	11	19
Russia	306	524	297	714	428	565	932	847	1,125
Serbia and Montenegro (formerly Yugoslavia)	3	6	-	2	3	5	3	4	4
Spain	533	816	502	363	457	483	389	364	455
Sweden	438	274	446	1,345	1,371	1,369	1,344	1,237	1,210
Switzerland	1,705	2,333	2,444	2,357	2,254	2,017	1,888	2,378	2,347
Turkey	754	709	1,619	1,358	886	773	789	748	795
United Kingdom	23,350	14,916	10,428	10,150	9,437	10,949	14,971	11,125	10,660
Channel Islands and Isle of Man	208	95	84	70	60	60	126	124	122
Other Europe	539	435	524	484	660	573	788	638	813
Total Europe	43,505	35,635	31,336	29,551	26,802	28,115	34,476	31,834	30,351
Canada	7,767	5,960	6,199	8,800	11,323	10,313	11,914	9,750	10,313
Latin America:									
Argentina	156	89	68	110	178	75	94	76	59
Brazil	940	626	587	734	791	987	1,111	1,072	1,077
Chile	546	353	318	553	573	690	604	548	639
Colombia	356	332	385	550	393	393	518	452	471
Ecuador	33	30	13	28	70	28	119	23	60
Guatemala	10	8	6	5	9	9	10	12	16
Mexico	2,848	1,579	2,088	3,121	3,095	3,452	3,176	2,926	2,831
Panama	85	166	330	221	188	239	267	332	305
Peru	36	34	32	99	94	114	33	63	57
Uruguay	20	12	13	55	5	59	19	12	6
Venezuela	575	413	190	726	869	660	930	450	640
Other Latin America	106	50	74	34	71	64	98	113	91
Total Latin America	5,711	3,692	4,104	6,236	6,336	6,770	6,979	6,079	6,252
Caribbean:									
Bahamas	89	52	85	103	13	15	100	50	90
Bermuda	707	723	1,706	1,069	829	847	700	764	539
Cayman Islands	15,969	10,354	8,348	2,175	1,908	1,750	864	668	772
Cuba	-	-	8	1	1	-	-	-	-
Jamaica	18	37	15	13	12	14	21	10	11
Netherlands Antilles	4	6	3	8	3	6	92	2	2
Trinidad and Tobago	74	60	45	19	24	70	72	57	60
Other Caribbean	803	444	362	1,057	1,561	730	1,788	1,717	1,021
Total Caribbean	17,664	11,676	10,572	4,445	4,351	3,432	3,637	3,268	2,495

See footnotes at end of table.

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

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

Country	Calendar year 2007	2008	2009	2010	2011 Mar.	June	Sept. r	Dec.	2012 Mar. p
Asia:									
China, Mainland	857	4,769	3,956	4,346	4,754	4,577	6,028	5,834	6,769
Hong Kong	981	593	689	1,147	1,326	1,225	1,380	806	1,366
India	1,447	1,082	761	818	870	829	805	682	701
Indonesia	172	366	381	424	455	544	554	521	468
Israel	293	292	336	205	130	147	151	96	149
Japan	6,888	6,190	6,072	6,544	6,397	6,046	6,562	6,526	6,921
Korea, South	1,213	1,314	919	1,169	1,112	1,303	1,276	1,379	1,346
Lebanon	9	15	8	7	7	7	10	5	7
Malaysia	562	363	311	347	384	451	468	469	695
Pakistan	172	28	25	67	64	47	25	50	37
Philippines	89	107	86	100	124	162	188	210	267
Singapore	4,255	3,767	1,872	1,447	1,311	1,356	1,270	1,476	2,247
Syria	8	3	1	-	-	6	1	1	1
Taiwan	1,019	722	483	360	394	435	491	367	408
Thailand	380	295	432	403	336	394	363	278	502
Oil-exporting countries [1]	7,158	6,378	6,700	8,567	7,788	8,889	8,254	10,688	9,220
Other Asia	377	460	305	423	407	538	580	612	696
Total Asia	25,880	26,744	23,337	26,374	25,859	26,956	28,406	30,000	31,800
Africa:									
Congo (formerly Zaire)	-	-	8	-	-	-	-	-	-
Egypt	280	293	192	111	119	71	115	106	128
Ghana	12	5	3	2	4	6	6	3	5
Liberia	6	64	61	52	53	52	46	57	48
Morocco	190	112	118	89	121	89	117	161	153
South Africa	52	256	283	67	107	145	78	134	241
Oil-exporting countries [2]	655	764	984	799	741	780	647	430	769
Other Africa	294	341	541	693	653	894	609	591	572
Total Africa	1,489	1,835	2,190	1,813	1,798	2,037	1,618	1,482	1,916
Other countries:									
Australia	1,658	1,925	1,228	1,241	1,069	1,165	1,027	961	1,014
New Zealand	91	92	179	279	198	201	186	114	72
All other	25	30	25	23	6	15	24	9	30
Total other countries	1,774	2,047	1,432	1,543	1,273	1,381	1,237	1,084	1,116
Total foreign countries	103,790	87,589	79,170	78,762	77,742	79,004	88,267	83,497	84,243
International and regional orgs:									
International organizations	2	7	71	109	107	130	141	137	141
Regional organizations [3]	43	34	31	5	70	15	4	4	9
Total international and regional organizations	45	41	102	114	177	145	145	141	150
Grand total	103,835	87,630	79,272	78,876	77,919	79,149	88,412	83,638	84,393

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

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

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

Country	Calendar year 2007	2008	2009	2010	2011 Mar.	June	Sept. r	Dec.	2012 Mar. p
Europe:									
Austria	2,039	1,951	1,832	1,789	1,775	1,616	1,632	1,602	1,568
Belgium	807	393	365	503	410	449	386	402	400
Bulgaria	6	6	7	16	9	12	21	16	18
Czech Republic	134	85	107	131	111	123	90	63	129
Denmark	184	74	272	210	114	129	128	190	133
Finland	805	541	1,801	1,469	39	41	41	61	72
France	6,061	2,736	3,184	2,496	2,753	2,989	3,182	3,085	3,251
Germany	4,926	8,621	4,151	5,073	5,226	4,719	5,750	5,289	4,085
Greece	250	192	193	223	154	164	202	182	176
Hungary	153	95	197	83	81	150	264	380	335
Ireland	968	1,814	1,252	791	910	817	801	910	583
Italy	2,515	1,195	1,981	1,778	1,577	1,404	1,459	1,279	1,530
Luxembourg	919	183	188	177	221	201	201	178	182
Netherlands	3,989	2,092	2,783	2,304	2,346	2,436	2,621	2,495	2,300
Norway	325	271	257	185	209	274	247	250	182
Poland	153	132	239	277	341	284	237	255	286
Portugal	89	76	67	53	39	49	37	35	67
Romania	60	54	96	132	129	117	118	113	103
Russia	1,326	694	547	506	511	559	534	1,483	438
Serbia and Montenegro (formerly Yugoslavia)	15	14	17	13	8	10	11	7	7
Spain	1,625	1,072	967	712	1,197	1,174	1,288	1,298	852
Sweden	689	450	311	516	575	476	492	523	538
Switzerland	2,143	1,788	1,723	1,726	1,728	1,400	1,147	1,366	1,589
Turkey	732	593	667	677	456	599	530	815	530
United Kingdom	23,662	17,983	25,389	20,162	15,446	20,498	18,573	17,007	14,844
Channel Islands and Isle of Man	109	419	541	100	116	147	438	424	319
Other Europe	1,465	1,107	433	422	481	480	1,107	1,108	1,213
Total Europe	56,149	44,631	49,567	42,524	36,963	41,318	41,538	40,817	35,731
Canada	16,418	10,551	10,474	14,233	11,179	10,389	11,534	12,378	12,256
Latin America:									
Argentina	463	473	513	581	449	485	438	449	378
Brazil	2,682	2,365	2,003	2,424	2,133	2,236	2,154	2,251	2,211
Chile	404	540	362	454	508	584	570	495	564
Colombia	449	429	411	455	487	542	477	324	443
Ecuador	160	173	146	173	170	165	143	129	80
Guatemala	200	180	134	115	107	115	84	98	69
Mexico	3,505	3,089	3,082	4,830	4,779	4,801	4,714	4,475	4,717
Panama	323	408	340	330	359	388	357	344	419
Peru	196	270	194	319	209	264	327	230	312
Uruguay	33	106	68	148	129	176	120	72	164
Venezuela	669	657	479	412	407	411	517	461	486
Other Latin America	431	435	336	319	284	339	359	394	321
Total Latin America	9,515	9,125	8,068	10,560	10,021	10,506	10,260	9,722	10,164
Caribbean:									
Bahamas	2,200	353	302	164	229	139	357	545	304
Bermuda	1,704	1,722	3,567	1,449	1,285	1,433	1,359	1,287	1,063
Cayman Islands	16,987	19,513	6,908	8,416	6,383	5,226	4,253	5,319	2,898
Cuba	10	-	-	2	1	-	-	-	-
Jamaica	106	79	64	58	53	30	39	48	24
Netherlands Antilles	118	112	52	178	75	30	72	66	82
Trinidad and Tobago	172	111	83	42	32	67	99	46	57
Other Caribbean	1,518	1,013	1,188	1,061	1,015	715	1,713	1,504	1,039
Total Caribbean	22,815	22,903	12,164	11,370	9,073	7,640	7,892	8,815	5,467

See footnotes at end of table.

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

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

Country	Calendar year 2007	2008	2009	2010	2011 Mar.	June	Sept. r	Dec.	2012 Mar. p
Asia:									
China, Mainland	1,913	1,455	1,737	2,278	2,081	2,463	2,225	2,468	2,537
Hong Kong	8,762	809	943	1,491	1,280	1,152	1,213	1,090	1,523
India	812	695	779	997	949	1,396	1,785	1,703	1,672
Indonesia	206	273	354	362	449	414	414	323	283
Israel	601	635	456	284	277	296	315	229	298
Japan	5,518	4,578	2,513	4,372	2,442	2,940	2,531	4,920	3,440
Korea, South	1,272	980	2,312	1,986	2,258	2,189	2,316	1,850	1,507
Lebanon	19	44	19	29	10	13	11	13	13
Malaysia	362	275	215	245	154	190	179	188	294
Pakistan	115	33	38	33	39	33	106	75	35
Philippines	109	63	81	126	122	117	115	120	125
Singapore	2,809	1,448	2,991	3,532	5,239	2,909	2,955	3,097	3,367
Syria	1	12	11	15	13	50	18	34	34
Taiwan	1,240	976	966	1,025	914	1,067	1,126	1,021	1,549
Thailand	416	330	336	250	198	258	204	179	213
Oil-exporting countries [1]	2,552	3,392	2,601	4,035	3,096	3,102	3,000	2,844	3,326
Other Asia	513	179	230	307	273	321	298	289	284
Total Asia	27,220	16,177	16,582	21,367	19,794	18,910	18,811	20,443	20,500
Africa:									
Congo (formerly Zaire)	6	5	15	2	1	-	1	-	-
Egypt	296	362	228	219	133	174	169	238	144
Ghana	8	7	6	14	18	13	9	12	7
Liberia	54	54	55	37	36	3	3	2	-
Morocco	21	24	10	15	28	28	24	31	18
South Africa	254	356	374	403	352	356	331	373	377
Oil-exporting countries [2]	350	300	260	270	212	342	195	305	280
Other Africa	400	495	498	383	328	331	342	541	278
Total Africa	1,389	1,603	1,446	1,343	1,108	1,247	1,074	1,502	1,104
Other countries:									
Australia	2,467	2,194	3,655	3,246	2,624	2,471	2,712	2,482	2,499
New Zealand	145	72	100	90	75	91	102	60	63
All other	37	13	7	24	20	14	20	31	22
Total other countries	2,649	2,279	3,762	3,360	2,719	2,576	2,834	2,573	2,584
Total foreign countries	136,155	107,269	102,063	104,757	90,857	92,586	93,943	96,250	87,806
International and regional orgs:									
International organizations	150	21	49	37	56	39	39	35	62
Regional organizations [3]	111	186	26	7	11	12	130	102	182
Total international and regional organizations	261	207	75	44	67	51	169	137	244
Grand total	136,416	107,476	102,138	104,801	90,924	92,637	94,112	96,387	88,050

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

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2012, Preliminary

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	72	41	31	1,568	1,504	64
Belgium	314	59	255	400	177	223
Bulgaria	3	-	3	18	-	18
Czech Republic	59	-	59	129	5	124
Denmark	90	1	89	133	63	70
Finland	101	14	87	72	41	31
France	2,725	1,446	1,279	3,251	1,890	1,361
Germany	4,615	2,712	1,903	4,085	2,480	1,605
Greece	246	5	241	176	82	94
Hungary	51	1	50	335	1	334
Ireland	1,313	364	949	583	338	245
Italy	490	-	490	1,530	319	1,211
Luxembourg	278	89	189	182	111	71
Netherlands	1,097	65	1,032	2,300	1,308	992
Norway	1,167	163	1,004	182	38	144
Poland	144	3	141	286	53	233
Portugal	36	5	31	67	-	67
Romania	19	1	18	103	23	80
Russia	1,125	19	1,106	438	193	245
Serbia and Montenegro (formerly Yugoslavia)	4	-	4	7	-	7
Spain	455	98	357	852	298	554
Sweden	1,210	847	363	538	289	249
Switzerland	2,347	101	2,246	1,589	494	1,095
Turkey	795	35	760	530	332	198
United Kingdom	10,660	6,339	4,321	14,844	10,036	4,808
Channel Islands and Isle of Man	122	107	15	319	297	22
Other Europe	813	105	708	1,213	970	243
Total Europe	30,351	12,620	17,731	35,731	21,343	14,388
Canada	10,313	3,363	6,950	12,256	6,578	5,678
Latin America:						
Argentina	59	6	53	378	48	330
Brazil	1,077	29	1,048	2,211	901	1,310
Chile	639	21	618	564	114	450
Colombia	471	1	470	443	12	431
Ecuador	60	4	56	80	21	59
Guatemala	16	-	16	69	25	44
Mexico	2,831	33	2,798	4,717	1,582	3,135
Panama	305	15	290	419	190	229
Peru	57	-	57	312	9	303
Uruguay	6	-	6	164	2	162
Venezuela	640	31	609	486	56	430
Other Latin America	91	12	79	321	64	257
Total Latin America	6,252	152	6,100	10,164	3,024	7,140
Caribbean:						
Bahamas	90	15	75	304	295	9
Bermuda	539	-	539	1,063	165	898
Cayman Islands	772	459	313	2,898	2,444	454
Cuba	-	-	-	-	-	-
Jamaica	11	-	11	24	1	23
Netherlands Antilles	2	-	2	82	25	57
Trinidad and Tobago	60	8	52	57	-	57
Other Caribbean	1,021	24	997	1,039	99	940
Total Caribbean	2,495	506	1,989	5,467	3,029	2,438

See footnote at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2012, Preliminary, con.

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	6,769	132	6,637	2,537	165	2,372
Hong Kong	1,366	51	1,315	1,523	108	1,415
India	701	96	605	1,672	177	1,495
Indonesia	468	14	454	283	113	170
Israel	149	3	146	298	17	281
Japan	6,921	1,562	5,359	3,440	358	3,082
Korea, South	1,346	4	1,342	1,507	122	1,385
Lebanon	7	-	7	13	2	11
Malaysia	695	10	685	294	11	283
Pakistan	37	3	34	35	2	33
Philippines	267	1	266	125	48	77
Singapore	2,247	74	2,173	3,367	103	3,264
Syria	1	-	1	34	-	34
Taiwan	408	3	405	1,549	10	1,539
Thailand	502	48	454	213	7	206
Other Asia	696	44	652	284	37	247
Total Asia	31,800	2,140	29,660	20,500	1,472	19,028
Africa:						
Congo (formerly Zaire)	-	-	-	-	-	-
Egypt	128	2	126	144	5	139
Ghana	5	2	3	7	6	1
Liberia	48	42	6	-	-	-
Morocco	153	1	152	18	1	17
South Africa	241	5	236	377	218	159
Other Africa	572	30	542	278	123	155
Total Africa	1,916	100	1,816	1,104	386	718
Other countries:						
Australia	1,014	141	873	2,499	1,902	597
New Zealand	72	9	63	63	3	60
All other	30	2	28	22	-	22
Total other countries	1,116	152	964	2,584	1,905	679
Total foreign countries	84,243	19,033	65,210	87,806	37,737	50,069
International and regional orgs:						
International organizations	141	-	141	62	-	62
Regional organizations [1]	9	-	9	182	69	113
Total international and regional organizations	150	-	150	244	69	175
Grand total	84,393	19,033	65,360	88,050	37,806	50,244

[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	Gross foreign sales			
		Foreign countries							
	Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)	(5)	(6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2008	314,880	76,218	239,105	-443	14,629,213	14,314,333	-38,664	2,590,262	2,628,926
2009	538,388	161,406	376,906	76	11,593,203	11,054,815	-11,491	1,043,178	1,054,669
2010	703,682	172,065	531,429	188	16,189,912	15,486,230	108,019	1,108,653	1,000,634
2011 r	432,571	144,155	276,867	11,549	17,969,880	17,537,309	80,904	1,132,565	1,051,661
2012 - Jan. - June p	248,951	136,794	111,405	752	8,188,665	7,939,714	11,564	708,354	696,790
2011 - June r	1,891	11,283	-10,033	641	1,712,467	1,710,576	-235	82,590	82,825
July r	15,317	14,166	994	157	1,323,450	1,308,133	7,781	92,031	84,250
Aug. r	67,033	-9,679	77,039	-327	2,117,210	2,050,177	7,693	98,874	91,181
Sept. r	94,369	38,425	57,152	-1,208	1,523,075	1,428,706	6,439	121,204	114,765
Oct. r	21,531	-5,972	24,813	2,690	1,375,852	1,354,321	4,710	101,249	96,539
Nov. r	60,789	23,666	34,867	2,256	1,364,802	1,304,013	6,168	108,975	102,807
Dec. r	-13,113	-20,277	5,291	1,873	961,287	974,400	27,215	104,558	77,343
2012 - Jan. r	90,887	33,073	55,317	2,497	1,387,356	1,296,469	9,603	104,113	94,510
Feb	20,951	11,082	11,313	-1,444	1,456,264	1,435,313	10,119	97,590	87,471
Mar	20,094	33,883	-18,620	4,831	1,386,005	1,365,911	-6,693	104,328	111,021
Apr	38,681	16,738	23,210	-1,267	1,390,098	1,351,417	-13,270	115,396	128,666
May p	45,889	20,767	28,592	-3,470	1,370,776	1,324,887	12,409	141,707	129,298
June p	32,449	21,251	11,593	-395	1,198,166	1,165,717	-604	145,220	145,824

Calendar year or month	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)
2008	93,877	1,467,469	1,373,592	44,796	12,037,928	11,993,132
2009	-40,774	1,189,391	1,230,165	152,734	6,653,957	6,501,223
2010	-13,154	971,246	984,400	109,741	6,747,218	6,637,477
2011	-45,175	996,101	1,041,276	25,075	7,720,283	7,695,208
2012 - Jan. - June p	-37,460	483,630	521,090	16,604	3,543,238	3,526,634
2011 - June	-12,478	113,603	126,081	3,793	665,514	661,721
July.	1,878	77,458	75,580	-1,078	606,495	607,573
Aug	801	84,324	83,523	-6,520	901,462	907,982
Sept	-4,936	63,763	68,699	-19,398	635,626	655,024
Oct	-10,577	60,752	71,329	2,752	634,396	631,644
Nov	4,835	72,086	67,251	-7,144	575,840	582,984
Dec	-20,714	54,533	75,247	-10,968	531,589	542,557
2012 - Jan	-1,317	79,539	80,856	3,470	542,304	538,834
Feb	-8,035	91,935	99,970	7,769	584,452	576,683
Mar	1,549	98,486	96,937	6,950	631,852	624,902
Apr	668	69,573	68,905	1,827	563,228	561,401
May p	-8,243	80,452	88,695	891	651,668	650,777
June p	-22,082	63,645	85,727	-4,303	569,734	574,037

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

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

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

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2008	74,188	53,942	2,271,636	2,217,694	20,246	5,443,267	5,423,021
2009	-186,834	-127,474	1,951,939	2,079,413	-59,360	3,169,501	3,228,861
2010	-115,259	-54,644	3,650,150	3,704,794	-60,615	3,673,648	3,734,263
2011	-124,327	-52,625	3,530,814	3,583,439	-71,702	3,968,484	4,040,186
2012 - Jan. - June p	14,267	46,838	1,921,602	1,874,764	-32,571	1,790,623	1,823,194
2011 - June	9,289	7,648	355,659	348,011	1,641	342,525	340,884
July	-21,913	-5,974	283,980	289,954	-15,939	306,699	322,638
Aug	-11,081	-7,923	250,806	258,729	-3,158	380,262	383,420
Sept	-36	-2,028	260,216	262,244	1,992	315,014	313,022
Oct	-4,108	-1,918	264,710	266,628	-2,190	309,463	311,653
Nov	3,321	1,969	299,820	297,851	1,352	288,295	286,943
Dec	38,488	28,168	256,131	227,963	10,320	287,238	276,918
2012 - Jan	6,696	11,129	296,888	285,759	-4,433	276,396	280,829
Feb.	-14,620	-8,700	310,597	319,297	-5,920	317,962	323,882
Mar	14,094	16,953	363,287	346,334	-2,859	336,341	339,200
Apr	-716	2,470	300,119	297,649	-3,186	296,637	299,823
May p	4,945	14,412	329,756	315,344	-9,467	297,895	307,362
June p	3,868	10,574	320,955	310,381	-6,706	265,392	272,098

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2012			2012			2012			2012	
	Calendar year 2011 r (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2011 (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2011 (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2011 (10)	Jan. through June (11)	Apr. through June p (12)
Europe:												
Austria	71	211	256	130	24	2	1	102	10	-8	-167	-198
Belgium	-533	-2,178	-1,657	-329	-26	-39	-17,867	-11,438	-6,479	-3,973	-222	-462
Bulgaria	209	56	93	-	-	-	-4	-	-	-31	1	-2
Cyprus	-153	11	16	-25	5	-	-23	-14	-11	20	988	956
Czech Republic	48	190	42	-	-	-	26	-20	-10	-391	-148	-37
Denmark	587	-1,674	-1,549	6	31	19	-433	167	198	736	161	-250
Finland	25	324	203	87	-66	-69	-135	-333	-294	658	-44	-298
France	84,481	40,581	29,637	8,284	781	-273	-9,133	-3,832	-1,464	-26,557	3,676	-2,653
Germany	4,304	8,044	4,786	205	-635	-516	-3,833	-3,197	-2,147	2,118	-3,996	-2,031
Greece	-108	47	38	-65	-7	-1	33	-4	-10	-122	-102	-5
Hungary	43	274	155	-77	20	10	62	-43	-25	-97	-109	-101
Ireland	-11,611	-11,243	-3,044	-4,656	-6,159	-2,760	-1,612	-1,585	-796	79	5,791	5,790
Italy	881	1,009	793	-334	-9	-32	-169	-96	-166	1,718	-1,710	-786
Kazakhstan	1,874	429	744	-44	-	-	-55	15	13	2	-59	-62
Luxembourg	-10,313	-29,152	-15,925	-15,723	566	4,779	-1,388	8,622	3,312	-1,570	-762	-134
Monaco	135	-125	75	-11	-69	-73	-116	27	47	-269	256	-9
Netherlands	174	-553	-471	460	-239	-121	-2,828	-505	-311	-2,155	-2,228	-2,265
Norway	5,190	3,452	-376	-1,868	-712	-131	-4,562	-477	-176	3,247	729	208
Poland	1,847	-610	1,283	735	942	-	338	324	224	-117	-63	-54
Portugal	-2	348	267	-5	-14	-2	-18	-27	-9	-854	-81	-27
Romania	332	-2,026	-1,644	-	-	-	-	-	-	-9	-7	-1
Russia	-26,321	-12,930	-5,162	78	112	72	129	40	45	18	-61	-4
Serbia and Montenegro	-173	-126	-86	-10	-	-	-	-	-	-1	-	-
Spain	5,596	677	1,277	-19	-146	-47	-597	-123	-115	-828	-770	-279
Sweden	3,750	-3,216	-2,269	-556	-199	-28	-3,037	-2,014	-212	-3,640	-56	-242
Switzerland	6,224	19,050	11,648	292	293	204	325	311	-589	-4,271	2,436	3,015
Turkey	4,874	-2,767	-1,461	-	-1	-1	70	-9	-9	-42	-16	11
Ukraine	-652	276	244	-55	1	-	-86	-12	-8	-8	112	-4
United Kingdom	156,940	75,984	58,318	-3,012	-5,419	-5,179	-23,670	-29,826	-20,942	3,037	15,087	5,059
Channel Islands	1,648	-1,188	313	190	-438	-4	-2,737	-567	-240	863	-386	-579
All other Europe	196	-312	-325	695	-141	18	222	-48	-49	47	209	134
Total Europe	229,563	82,864	76,219	-15,628	-11,504	-4,174	-71,096	-44,562	-30,213	-32,400	18,459	4,690
Memo: Euro Area [1]	72,702	8,041	16,033	-12,002	-5,922	922	-37,638	-12,452	-8,498	-31,506	646	-2,279
Memo: European Union [2]	236,453	77,041	70,447	-14,911	-10,564	-4,255	-64,420	-43,922	-29,311	-32,055	15,523	2,108
Canada	17,668	25,189	7,150	3,543	-1,791	46	-1,427	-2,185	3,616	14,065	5,365	2,387
Latin America:												
Argentina	-74	-13	-21	15	8	5	-40	201	153	-100	-82	111
Brazil	47,408	4,251	-375	1,289	2,474	1,560	345	-203	37	-88	498	-75
Chile	12,823	-1,250	497	256	46	-28	579	141	-16	-981	-483	-132
Colombia	8,837	3,839	428	176	30	-394	-325	-211	-146	-45	-213	28
Ecuador	-59	-31	-24	124	-82	18	-2	21	11	-3	-57	-4
Costa Rica	968	700	378	116	191	-53	-20	10	-5	42	-15	1
Guatemala	221	157	148	-17	-1	-1	-11	16	5	-4	-13	6
Mexico	-4,524	15,146	9,146	10,418	-182	-1,577	530	-1,114	-1,335	1,554	1,305	750
Panama	-188	-50	-55	486	172	77	-57	-160	-52	361	-167	49
Peru	-33	2,640	1,558	650	508	499	216	-249	-141	349	106	40
Uruguay	1,688	1,763	590	-366	276	72	123	127	55	61	-69	-122
Venezuela	-56	-460	-500	63	40	15	531	468	118	325	63	117
All other Latin America	-133	112	-116	732	365	169	417	102	60	1	-31	-4
Total Latin America	66,878	26,804	11,654	13,942	3,845	362	2,286	-851	-1,256	1,472	842	765

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2012			2012			2012			2012	
	Calendar year 2011 r (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2011 (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2011 (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2011 (10)	Jan. through June (11)	Apr. through June p (12)
Caribbean:												
Anguilla	478	-557	225	29	-75	-25	-126	-760	-787	-1,795	-509	-621
Bahamas	11,778	-1,210	-262	406	1,016	73	-382	392	369	-421	-834	-1,672
Barbados	139	3,000	-111	165	346	195	971	1,036	463	-109	155	60
Bermuda	5,107	2,410	3,071	1,970	2,167	1,046	1,869	823	-320	1,482	1,334	416
British Virgin Islands	5,135	4,241	2,418	-153	171	107	1,581	462	384	3,144	-3,043	-1,158
Cayman Islands	-19,515	-5,974	-1,729	10,444	-5,530	-1,484	9,543	1,640	-1,653	28,863	-4,302	-9,083
Cuba	-	-	-	-	-	-	-1	-	-	-79	-43	-
Jamaica	-1	-2	-10	-36	-124	-79	22	27	19	11	4	1
Netherlands Antilles	-6,786	-456	731	284	272	40	2,749	1,330	43	690	206	-243
Trinidad and Tobago	-809	23	-154	-100	-93	-111	30	-18	-	68	9	6
All other Caribbean	-57	3	-14	317	97	20	411	183	57	-65	-141	-34
Total Caribbean	-4,531	1,478	4,165	13,326	-1,753	-218	16,667	5,115	-1,425	31,789	-7,164	-12,328
Asia:												
China, Mainland	-46,952	36,570	2,587	17,790	-4,453	-8,508	3,065	1,632	882	360	1,605	-645
Hong Kong	9,669	5,131	-3,051	1,008	-904	-750	-822	-998	-1,758	6,460	372	493
India	-1,840	4,690	7,605	-	108	-1	-39	-10	-2	-568	-420	-106
Indonesia	3,071	1,057	2,468	501	1,454	743	132	73	21	126	-20	-3
Israel	-3,009	514	1,406	-439	66	-40	81	70	-59	-409	-241	-126
Japan	148,498	62,817	14,894	36,463	12,971	3,338	9,505	2,928	-1,467	3,400	-7,239	-1,762
Korea, South	-4,646	656	1,512	8,539	8,725	3,518	-3,195	-498	568	-140	-43	-14
Lebanon	53	194	26	1	1	-	-97	48	26	66	18	70
Malaysia	4,059	479	-158	-1,372	1,171	659	-12	212	236	252	1,501	317
Pakistan	-	-	-	-2	-	-	-1	-	-	-21	-16	-9
Philippines	5,563	1,787	-1,243	-2,775	197	198	409	72	44	-57	-7	-5
Singapore	2,428	-3,103	-3,820	-918	431	344	3,244	1,801	768	-6,720	-758	2,078
Syria	-	-	-	-	-	-	-3	-	-	-2	-	-
Taiwan	-5,750	1,404	399	5,891	1,189	960	2,875	1,903	1,530	-485	258	534
Thailand	-651	753	198	197	409	36	136	14	14	-66	29	41
Oil exporting countries [3]	-3,133	-4,246	-1,975	1,699	918	1,566	-737	673	-186	6,286	3,699	2,823
All other Asia	785	-530	-459	-60	-43	-	-105	-41	-72	49	4	-146
Total Asia	108,145	108,173	20,389	66,523	22,240	2,063	14,436	7,879	545	8,531	-1,258	3,540
Africa:												
Egypt	123	-17	-61	-3	-3	-1	-6	-3	2	-27	-15	-6
Liberia	7	-7	-13	6	-1	-	83	15	2	-85	-4	4
Morocco	183	16	9	7	11	5	-8	-2	2	-6	-4	-1
South Africa	-851	151	-33	-10	27	3	-71	-74	-4	-42	103	-34
Oil exporting countries [4]	2,048	1,317	532	-3	-	-2	147	681	-18	1	-1	7
All other Africa	486	52	3	165	-27	-19	24	41	-8	1,021	172	209
Total Africa	1,996	1,512	437	162	7	-14	169	658	-24	862	251	179
Other countries:												
Australia	1,517	1,945	1,903	-21	246	251	-3,511	-2,401	-635	314	-348	-902
New Zealand	-199	227	200	-5	-27	-18	-40	-82	14	99	-143	-309
All other countries	-15	7	34	28	-37	-35	-98	-140	25	-7	23	16
Total other countries	1,303	2,179	2,137	2	182	198	-3,649	-2,623	-596	406	-468	-1,195
Total foreign countries	421,022	248,199	122,151	81,870	11,226	-1,737	-42,614	-36,569	-29,353	24,725	16,027	-1,962
International and regional orgs:												
International organizations	11,259	224	-5,197	-401	176	114	-1,862	-780	-207	344	578	374
Regional organizations [5]	290	528	65	-565	162	158	-699	-111	-97	6	-1	3
Total international and regional organizations	11,549	752	-5,132	-966	338	272	-2,561	-891	-304	350	577	377
Grand total	432,571	248,951	117,019	80,904	11,564	-1,465	-45,175	-37,460	-29,657	25,075	16,604	-1,585

[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).
[4] Includes Algeria, Gabon, Libya, and Nigeria.
[5] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
				Corporate and other		Foreign securities					Corporate and other		Foreign securities	
Country	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	2,580	701	294	173	580	605	227	2,300	446	292	163	778	420	201
Belgium	6,242	859	271	377	2,109	1,735	891	36,911	2,516	310	6,856	2,571	23,614	1,044
Bulgaria	162	132	-	-	28	-	2	71	39	-	-	30	-	2
Cyprus	71,090	47	-	77	63,369	335	7,262	69,848	31	-	88	62,413	163	7,153
Czech Republic	1,124	249	-	-	308	401	166	2,077	207	-	10	345	1,411	104
Denmark	16,655	2,796	221	913	6,312	5,539	874	15,639	4,345	202	715	6,562	2,952	863
Finland	2,765	892	608	144	269	547	305	3,525	689	677	438	567	928	226
France	945,921	732,760	12,127	3,528	158,369	22,573	16,565	908,621	703,123	12,400	4,992	161,022	10,048	17,036
Germany	98,323	30,135	1,192	1,618	26,114	32,284	6,981	75,980	25,349	1,708	3,765	28,145	10,120	6,893
Greece	566	142	1	20	279	21	104	548	104	2	30	284	62	66
Hungary	723	155	10	-	205	339	14	504	-	-	25	306	148	25
Ireland	113,452	43,888	28,734	4,501	12,347	6,411	17,570	121,112	46,932	31,494	5,297	6,557	15,873	14,959
Italy	17,297	3,846	126	308	7,372	4,223	1,422	15,312	3,053	158	474	8,158	1,516	1,952
Kazakhstan	1,440	1,112	-	13	6	309	-	528	368	-	-	68	91	1
Luxembourg	80,450	12,862	23,743	12,522	9,562	5,495	16,266	110,926	28,787	18,964	9,210	9,696	26,112	18,157
Monaco	1,692	94	25	54	1,332	66	121	1,619	19	98	7	1,341	18	136
Netherlands	39,107	4,185	544	2,151	11,391	10,962	9,875	35,321	4,655	665	2,462	13,656	4,706	9,177
Norway	37,343	19,947	114	1,433	4,482	8,627	2,740	37,323	20,323	245	1,609	4,274	8,986	1,886
Poland	11,109	8,403	50	225	76	2,299	56	8,560	7,120	50	1	130	1,166	93
Portugal	2,789	561	-	13	1,126	976	113	1,857	294	2	22	1,153	196	190
Romania	431	368	-	-	22	26	15	2,053	2,012	-	-	23	6	12
Russia	16,648	15,238	72	45	299	511	483	22,152	20,400	-	-	303	1,143	306
Serbia and Montenegro	68	-	-	-	7	61	-	93	86	-	-	7	-	-
Spain	16,272	5,865	34	285	3,295	4,961	1,832	14,275	4,588	81	400	3,574	2,971	2,661
Sweden	22,328	8,896	-	81	4,009	6,353	2,989	23,491	11,165	28	293	4,251	3,340	4,414
Switzerland	69,433	22,643	1,070	5,143	25,003	5,775	9,799	53,689	10,995	866	5,732	21,988	5,721	8,387
Turkey	2,636	1,455	-	1	287	440	453	4,695	2,916	1	10	276	1,040	452
Ukraine	606	507	-	2	4	82	11	301	263	-	10	8	12	8
United Kingdom	2,742,589	1,755,859	66,913	69,950	301,442	260,983	287,442	2,727,046	1,697,541	72,092	90,892	296,383	267,712	302,426
Channel Islands	23,499	2,374	877	569	13,474	845	5,360	23,692	2,061	881	809	14,053	1,059	4,829
All other Europe	3,355	777	277	82	1,466	510	244	3,770	1,102	259	131	1,332	722	224
Total Europe	4,348,696	2,677,747	137,303	104,228	654,944	384,294	390,180	4,323,839	2,601,528	141,477	134,441	650,254	392,258	403,881
Memo: Euro Area [1]	1,398,462	837,182	67,691	25,757	297,077	91,223	79,532	1,398,295	821,149	66,769	34,255	299,356	96,964	79,802
Canada	528,260	204,867	14,037	13,201	138,581	101,227	56,347	521,688	197,717	13,991	9,585	136,194	106,327	57,874
Latin America:														
Argentina	3,882	82	17	291	1,464	1,038	990	3,061	103	12	138	1,353	743	712
Brazil	66,096	39,620	2,185	242	2,948	6,689	14,412	65,362	39,995	625	205	3,023	7,620	13,894
Chile	19,982	8,215	188	283	4,337	4,382	2,577	18,910	7,718	216	299	4,469	2,983	3,225
Colombia	11,159	6,979	479	160	965	1,443	1,133	11,771	6,551	873	306	937	1,798	1,306
Costa Rica	1,449	1,044	19	24	242	61	59	1,662	1,068	1	13	246	282	52
Ecuador	1,021	409	45	46	113	191	217	721	31	98	51	112	40	389
Guatemala	784	510	-	7	161	81	25	1,507	362	1	2	155	972	15
Mexico	39,940	10,853	7,054	1,331	6,608	6,075	8,019	34,508	1,707	8,631	2,666	5,858	7,287	8,359
Panama	5,437	325	304	755	1,350	1,377	1,326	5,840	380	227	807	1,301	1,746	1,379
Peru	8,162	3,184	1,122	241	1,076	1,850	689	5,759	1,626	623	382	1,036	1,272	820
Uruguay	6,372	2,678	148	246	1,202	1,573	525	5,322	2,088	76	191	1,324	1,270	373
Venezuela	3,682	364	49	328	1,218	1,392	331	3,140	864	34	210	1,101	680	251
All other Latin America	1,181	297	266	116	179	235	88	1,038	413	97	56	183	194	95
Total Latin America	169,147	74,560	11,876	4,070	21,863	26,387	30,391	158,601	62,906	11,514	5,326	21,098	26,887	30,870
Caribbean:														
Anguilla	149,764	1,807	-	37	125,587	24	22,309	151,801	1,582	25	824	126,208	1	23,161
Bahamas	64,099	22,048	835	3,082	24,987	5,222	7,925	65,823	22,310	762	2,713	26,659	5,004	8,375
Barbados	6,322	3,999	263	602	784	186	488	5,897	4,110	68	139	724	313	543

See footnotes at end of table.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Caribbean, con.														
Bermuda	181,273	18,100	7,664	7,619	80,128	45,081	22,681	175,585	15,029	6,618	7,939	79,712	46,013	20,274
British Virgin Islands	127,459	15,122	362	4,064	72,372	15,231	20,308	123,670	12,704	255	3,680	73,530	13,509	19,992
Cayman Islands	1,526,924	422,556	54,881	46,531	575,037	284,453	143,466	1,541,115	424,285	56,365	48,184	584,120	280,857	147,304
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	187	2	59	58	25	29	14	256	12	138	39	24	35	8
Netherlands Antilles	11,008	4,548	116	583	3,209	1,418	1,134	9,984	3,817	76	540	3,452	652	1,447
Trinidad and Tobago	1,466	460	619	108	122	80	77	1,704	614	730	108	116	83	53
All other Caribbean	3,175	117	109	135	1,996	312	506	2,938	131	89	78	2,030	219	391
Total Caribbean	2,071,677	488,759	64,908	62,819	884,247	352,036	218,908	2,078,773	484,594	65,126	64,244	896,575	346,686	221,548
Asia:														
China, Mainland.	109,354	50,234	48,219	2,222	5,082	1,512	2,085	113,799	47,647	56,727	1,340	5,727	798	1,560
Hong Kong	123,512	29,847	4,862	2,219	11,041	8,814	66,729	125,000	32,898	5,612	3,977	10,548	5,121	66,844
India	21,263	17,355	-	2	248	204	3,454	14,260	9,750	1	4	354	449	3,702
Indonesia	11,087	5,924	2,787	27	143	666	1,540	7,843	3,456	2,044	6	146	561	1,630
Israel	68,204	58,219	981	521	5,120	866	2,497	66,093	56,813	1,021	580	5,246	633	1,800
Japan	405,338	251,592	75,321	9,849	18,687	12,631	37,258	390,950	236,698	71,983	11,316	20,449	11,880	38,624
Korea, South	53,966	11,005	19,996	2,671	1,378	11,176	7,740	43,618	9,493	16,478	2,103	1,392	6,406	7,746
Lebanon	1,085	86	-	174	740	25	60	930	60	-	148	670	16	36
Malaysia	13,143	599	2,116	523	940	7,128	1,837	6,873	757	1,457	287	623	1,631	2,118
Pakistan	74	-	-	1	48	2	23	84	-	-	1	57	-	26
Philippines	9,363	7,747	218	74	371	637	316	10,509	8,990	20	30	376	733	360
Singapore	73,869	34,021	1,514	3,175	12,820	7,134	15,205	66,959	37,841	1,170	2,407	10,742	2,547	12,252
Syria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	27,425	6,391	3,567	3,265	6,707	1,911	5,584	24,407	5,992	2,607	1,735	6,173	952	6,948
Thailand	3,709	1,139	64	20	470	248	1,768	4,076	941	28	6	429	403	2,269
All other Asia	40,823	14,470	7,524	1,456	12,122	2,895	2,356	39,714	16,904	5,958	1,714	9,445	3,284	2,409
Total Asia	962,215	488,629	167,169	26,199	75,917	55,849	148,452	915,115	468,240	165,106	25,654	72,377	35,414	148,324
Africa:														
Egypt	466	99	3	9	147	70	138	471	160	4	7	153	22	125
Liberia	518	29	-	54	75	324	36	198	42	-	52	71	5	28
Morocco	55	40	5	2	2	-	6	50	31	-	-	3	-	16
South Africa	7,685	4,362	256	20	460	1,835	752	7,916	4,395	253	24	494	1,824	926
All other Africa	4,845	1,264	11	26	661	1,339	1,544	3,591	729	32	52	445	606	1,727
Total Africa	13,569	5,794	275	111	1,345	3,568	2,476	12,226	5,357	289	135	1,166	2,457	2,822
Other countries:														
Australia	50,510	7,445	4,473	2,108	6,480	17,120	12,884	42,185	5,542	4,222	2,743	7,382	8,859	13,437
New Zealand	4,369	765	473	362	401	2,188	180	2,756	565	491	348	710	296	346
All other	467	82	7	32	289	16	41	499	48	42	7	273	17	112
Total other countries	55,346	8,292	4,953	2,502	7,170	19,324	13,105	45,440	6,155	4,755	3,098	8,365	9,172	13,895
Total foreign countries	8,148,910	3,948,648	400,521	213,130	1,784,067	942,685	859,859	8,055,682	3,826,497	402,258	242,483	1,786,029	919,201	879,214
International and regional orgs:														
International organizations	18,126	10,155	1,610	504	555	5,237	65	21,898	15,352	1,496	711	181	4,089	69
Regional organizations [2]	3,381	237	192	36	8	2,908	-	428	172	34	133	5	84	-
Total international and regional organizations	21,507	10,392	1,802	540	563	8,145	65	22,326	15,524	1,530	844	186	4,173	69
Grand total	8,170,417	3,959,040	402,323	213,670	1,784,630	950,830	859,924	8,078,008	3,842,021	403,788	243,327	1,786,215	923,374	879,283

[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.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	18,177	2,462	1,252	657	2,442	9,507	1,857	9,805	2,392	1,123	656	2,450	1,597	1,589
Belgium	29,825	2,934	657	1,554	13,223	6,921	4,536	117,122	3,466	986	19,421	17,196	70,805	5,247
Bulgaria	1,703	858	-	3	665	-	177	1,561	649	-	7	696	39	170
Cyprus	140,162	602	42	30	124,249	834	14,404	140,516	756	68	54	124,229	748	14,662
Czech Republic	4,670	1,190	-	26	1,338	925	1,191	3,906	1,142	-	-	1,729	330	705
Denmark	47,507	10,891	304	2,242	16,642	11,999	5,429	43,975	10,304	298	2,675	15,906	8,485	6,307
Finland	12,375	1,556	1,472	515	4,207	1,870	2,755	14,270	1,531	1,386	650	3,549	4,293	2,862
France	4,785,896	3,794,846	43,273	16,366	772,345	65,302	93,764	4,724,366	3,710,365	34,989	25,499	798,902	56,598	98,014
Germany	355,465	113,068	4,905	7,730	95,271	94,888	39,603	307,149	108,764	4,700	11,563	93,153	49,785	39,185
Greece	3,751	813	6	80	1,713	513	626	3,675	922	72	47	1,835	175	625
Hungary	3,773	986	121	255	1,195	646	570	9,664	943	198	193	1,292	6,598	440
Ireland	340,759	157,236	52,551	17,232	36,617	21,513	55,610	387,294	168,847	57,207	18,843	36,538	47,702	58,157
Italy	105,406	14,253	542	1,279	53,276	20,799	15,256	87,255	13,372	876	1,448	51,558	4,091	15,910
Kazakhstan	9,446	6,927	167	114	91	2,055	92	7,267	5,053	211	169	89	1,638	107
Luxembourg	208,628	37,378	30,170	24,242	49,074	23,307	44,456	285,458	47,691	45,894	25,630	50,644	69,300	46,299
Monaco	3,368	202	43	200	2,280	156	487	3,796	67	54	316	2,549	317	493
Netherlands	174,355	43,262	3,339	8,095	47,146	37,424	35,089	168,691	43,087	2,879	10,923	49,301	24,762	37,738
Norway	181,896	87,886	16,849	15,856	23,014	24,565	13,726	172,513	82,696	18,717	20,418	19,767	18,889	12,026
Poland	36,999	33,237	835	360	639	1,219	709	40,586	31,390	100	22	756	7,176	1,142
Portugal	9,854	1,372	3	64	6,127	833	1,455	10,511	1,374	8	82	6,981	673	1,393
Romania	4,502	4,297	-	-	131	57	17	4,301	3,965	-	-	140	52	144
Russia	34,602	29,435	153	647	1,205	1,298	1,864	61,624	55,756	75	518	1,187	2,575	1,513
Serbia and Montenegro	458	439	15	-	4	-	-	645	612	25	-	5	3	-
Spain	60,836	17,608	552	1,547	9,979	15,590	15,560	48,106	12,012	571	2,145	10,807	7,332	15,239
Sweden	84,290	22,543	473	2,827	17,719	17,647	23,081	80,642	18,793	1,029	5,864	21,359	11,199	22,398
Switzerland	262,263	66,995	3,801	18,941	102,124	17,035	53,367	255,775	60,771	3,509	18,616	106,395	16,725	49,759
Turkey	15,737	9,858	-	75	657	3,347	1,800	9,224	4,984	-	5	699	1,549	1,987
Ukraine	3,638	3,180	-	3	50	336	69	4,324	3,832	55	89	58	171	119
United Kingdom	11,606,782	7,462,227	238,700	367,139	1,297,997	966,210	1,274,509	11,524,339	7,305,287	241,712	390,809	1,294,960	1,014,090	1,277,481
Channel Islands	143,318	13,160	3,042	3,675	93,935	11,062	18,444	143,316	11,512	2,852	6,412	93,072	10,819	18,649
All other Europe	14,985	2,400	1,834	872	6,495	1,984	1,401	16,353	2,204	1,139	650	6,448	3,883	2,029
Total Europe	18,705,427	11,944,101	405,103	492,626	2,781,850	1,359,843	1,721,904	18,688,029	11,714,538	420,731	563,722	2,814,250	1,442,399	1,732,389
Memo: Euro Area [1]	6,250,411	4,187,815	138,768	79,471	1,219,174	299,652	325,531	6,310,112	4,115,113	150,770	117,109	1,250,680	338,910	337,530
Canada	2,126,252	838,255	30,746	51,820	494,252	421,227	289,952	2,127,312	820,587	27,203	53,247	480,187	454,700	291,388
Latin America:														
Argentina	18,112	654	122	861	8,028	5,012	3,435	21,513	728	107	901	8,128	6,082	5,567
Brazil	334,933	218,301	5,698	3,970	16,303	42,610	48,051	288,799	170,893	4,409	3,625	16,391	37,083	56,398
Chile	65,044	29,494	748	1,300	14,320	10,205	8,977	54,496	16,671	492	721	15,301	11,918	9,393
Colombia	45,332	20,481	1,548	703	12,488	6,198	3,914	38,280	11,644	1,372	1,028	12,533	8,122	3,581
Costa Rica	6,652	4,419	126	96	1,338	491	182	6,668	4,478	2	98	1,341	577	172
Ecuador	5,637	1,156	2,761	207	471	570	472	4,158	188	2,645	227	429	162	507
Guatemala	3,162	2,015	3	61	605	409	69	3,353	1,794	20	72	609	792	66
Mexico	167,756	47,325	19,271	8,229	36,808	20,996	35,127	174,330	51,849	8,853	7,699	35,254	38,823	31,852
Panama	26,406	1,919	1,311	2,907	8,016	9,333	2,920	24,332	2,107	825	2,964	7,655	7,892	2,889
Peru	25,555	8,158	2,328	839	5,088	3,999	5,143	23,520	8,191	1,678	623	4,739	3,923	4,366
Uruguay	22,919	5,483	238	1,052	5,834	8,180	2,132	21,455	3,795	604	929	5,773	8,370	1,984
Venezuela	14,264	424	183	1,380	4,658	6,288	1,331	14,125	480	120	849	4,333	7,322	1,021
All other Latin America	6,026	1,556	1,063	626	929	1,487	365	5,242	1,689	331	209	928	1,790	295
Total Latin America	741,798	341,385	35,400	22,231	114,886	115,778	112,118	680,271	274,507	21,458	19,945	113,414	132,856	118,091

See footnotes at end of table.

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

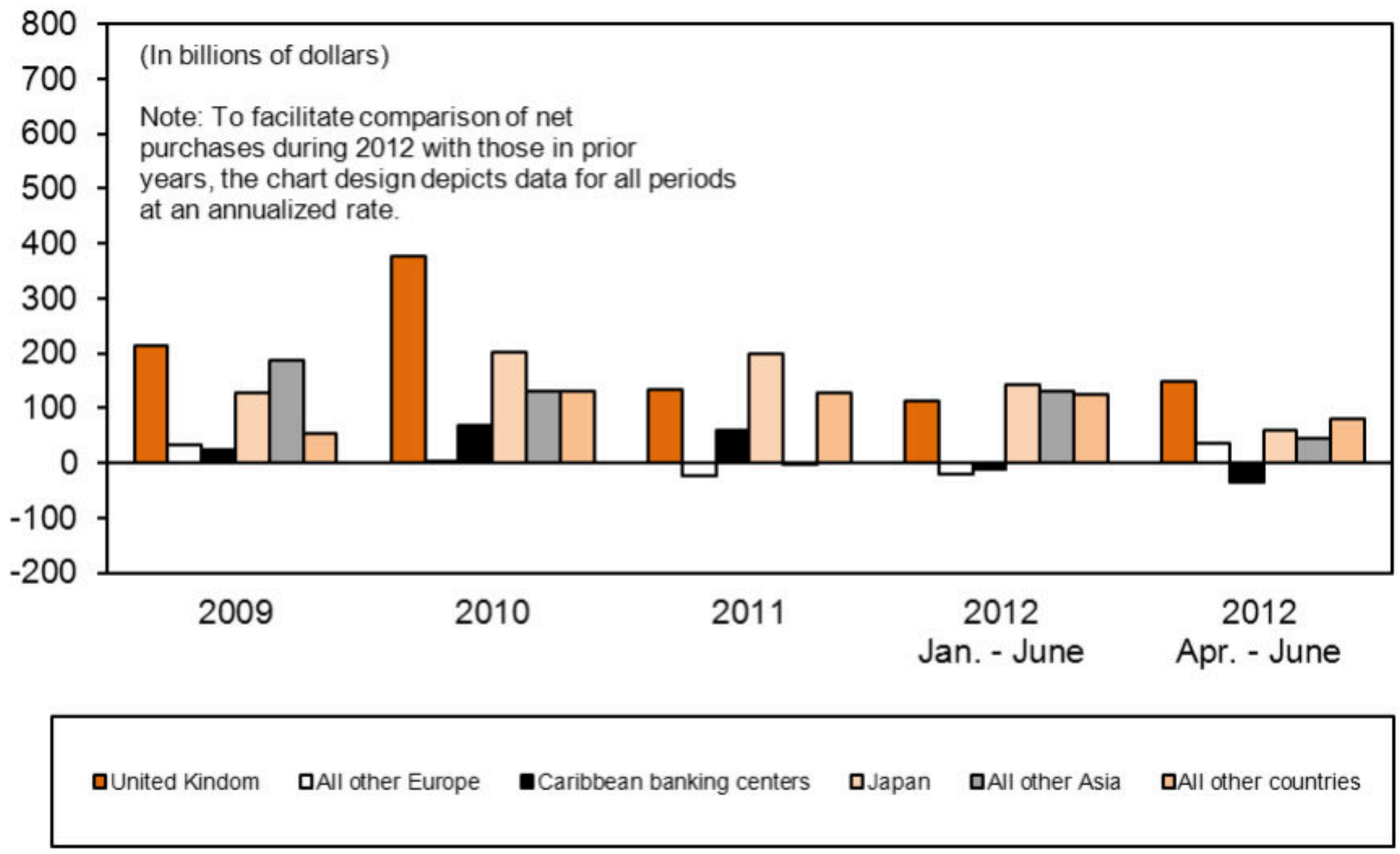
[In millions of dollars. Source: Treasury International Capital Reporting System]

	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
Country	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Caribbean:														
Anguilla	696,295	19,117	127	424	562,275	853	113,499	699,113	18,639	98	550	564,070	990	114,766
Bahamas	391,176	166,631	3,628	28,230	131,421	22,011	39,255	381,183	154,853	3,222	28,612	131,842	22,410	40,244
Barbados	10,458	3,393	654	1,440	1,089	1,753	2,129	8,777	3,254	489	469	1,198	1,578	1,789
Bermuda	977,005	106,452	34,087	31,083	445,716	257,862	101,805	964,750	101,345	32,117	29,214	444,234	256,066	101,774
British Virgin Islands	583,435	144,906	1,910	16,876	274,516	46,150	99,077	570,625	139,771	2,063	15,295	271,372	42,248	99,876
Cayman Islands	6,980,584	2,267,100	234,507	217,916	2,553,425	1,020,489	687,147	6,966,026	2,286,615	224,063	208,373	2,524,562	1,006,219	716,194
Cuba	165	-	-	-	138	6	21	241	-	-	1	217	4	19
Jamaica	1,712	293	498	124	147	636	14	2,018	294	534	102	136	938	14
Netherlands Antilles	95,440	35,141	3,529	3,612	31,838	6,275	15,045	101,103	41,927	3,245	863	31,148	5,925	17,995
Trinidad and Tobago	8,554	4,805	2,145	349	647	441	167	9,254	5,614	2,245	319	579	345	152
All other Caribbean	8,767	842	837	775	4,101	1,495	718	8,880	899	520	364	4,166	1,990	941
Total Caribbean	9,753,592	2,748,680	281,922	300,829	4,005,313	1,357,971	1,058,877	9,711,970	2,753,211	268,596	284,162	3,973,524	1,338,713	1,093,764
Asia:														
China, Mainland	378,589	287,040	45,496	11,184	17,191	7,824	9,854	405,118	333,992	27,706	8,119	16,831	3,194	15,276
Hong Kong	531,734	97,155	21,996	11,027	47,975	34,587	318,994	507,204	87,486	20,988	11,849	41,515	26,174	319,192
India	30,864	10,486	-	20	1,241	713	18,404	36,719	12,326	-	59	1,809	1,403	21,122
Indonesia	39,058	27,240	2,036	673	661	2,294	6,154	36,279	24,169	1,535	541	535	2,327	7,172
Israel	393,578	360,435	2,325	2,045	15,316	4,187	9,270	396,447	363,444	2,764	1,964	15,725	4,732	7,818
Japan	1,359,346	786,419	183,347	51,251	84,738	56,193	197,398	1,158,793	637,921	146,884	41,746	81,338	57,636	193,268
Korea, South	174,758	56,971	51,200	6,032	4,130	19,557	36,868	176,525	61,617	42,661	9,227	4,270	13,121	45,629
Lebanon	4,695	282	1	599	2,733	689	391	3,999	229	-	696	2,667	31	376
Malaysia	39,328	10,009	8,497	1,702	1,902	11,311	5,907	35,716	5,950	9,869	1,714	1,650	9,366	7,167
Pakistan	261	-	5	23	61	50	122	238	-	7	24	82	43	82
Philippines	34,061	26,323	89	833	1,467	4,055	1,294	31,539	20,760	2,864	424	1,524	4,425	1,542
Singapore	354,168	216,258	11,433	13,578	42,525	19,207	51,167	352,867	213,830	12,351	10,334	49,245	13,697	53,410
Syria	70	-	-	-	34	-	36	89	-	-	3	36	-	50
Taiwan	100,582	18,272	16,018	8,361	22,682	6,889	28,360	95,411	24,022	10,127	5,486	23,167	3,822	28,787
Thailand	24,897	12,109	482	411	1,185	2,743	7,967	24,729	12,760	285	275	1,251	2,091	8,067
All other Asia	162,025	85,214	15,552	3,630	36,951	11,011	9,667	156,854	87,562	13,913	4,472	30,616	11,802	8,489
Total Asia	3,628,014	1,994,213	358,477	111,369	280,792	181,310	701,853	3,418,527	1,886,068	291,954	96,933	272,261	153,864	717,447
Africa:														
Egypt	3,548	1,058	49	20	1,153	527	741	3,431	935	52	26	1,180	738	500
Liberia	1,916	96	7	308	934	334	237	1,606	89	1	225	1,019	35	237
Morocco	470	358	10	3	6	35	58	248	175	3	11	12	15	32
South Africa	19,845	11,998	738	256	1,262	1,509	4,082	21,866	12,849	748	327	1,304	2,579	4,059
All other Africa	21,800	9,714	445	328	3,823	1,232	6,258	20,558	7,180	283	157	2,801	2,277	7,860
Total Africa	47,579	23,224	1,249	915	7,178	3,637	11,376	47,709	21,228	1,087	746	6,316	5,644	12,688
Other countries:														
Australia	206,134	39,419	10,993	14,730	32,404	40,857	67,731	208,970	37,902	11,014	18,241	32,090	42,242	67,481
New Zealand	7,349	889	577	222	2,112	2,199	1,350	6,316	1,088	582	262	2,013	1,250	1,121
All other	961	135	57	94	264	214	197	1,567	150	29	192	271	167	758
Total other countries	214,444	40,443	11,627	15,046	34,780	43,270	69,278	216,853	39,140	11,625	18,695	34,374	43,659	69,360
Total foreign countries	35,217,106	17,930,301	1,124,524	994,836	7,719,051	3,483,036	3,965,358	34,890,671	17,509,279	1,042,654	1,037,450	7,694,326	3,571,835	4,035,127
International and regional orgs:														
International organizations	58,188	38,342	6,406	995	1,191	10,733	521	48,032	27,083	6,807	2,857	847	9,649	789
Regional organizations [2]	42,833	1,237	1,635	270	41	37,045	2,605	10,376	947	2,200	969	35	1,955	4,270
Total international and regional organizations	101,021	39,579	8,041	1,265	1,232	47,778	3,126	58,408	28,030	9,007	3,826	882	11,604	5,059
Grand total	35,318,127	17,969,880	1,132,565	996,101	7,720,283	3,530,814	3,968,484	34,949,079	17,537,309	1,051,661	1,041,276	7,695,208	3,583,439	4,040,186

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

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



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

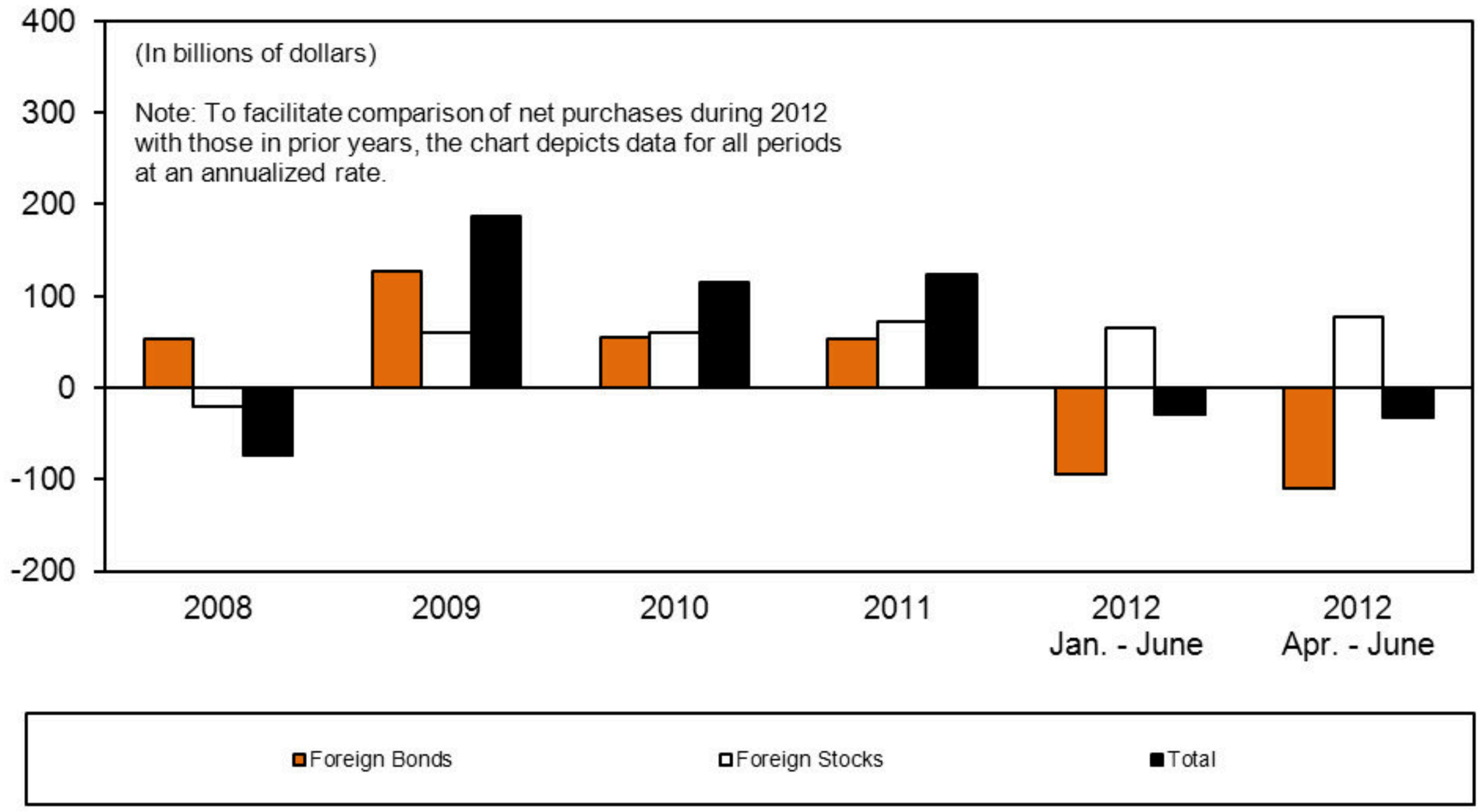
Country	Calendar years 2009	2010	2011	2012 Jan.- June	2012 Apr.-June
United Kingdom	212,743	376,505	133,295	55,826	37,256
All other Europe	33,534	744	-22,856	-10,569	9,266
Caribbean banking centers [1]	23,959	69,439	58,390	-5,090	-8,887
Japan	128,219	200,839	197,866	71,477	15,003
All other Asia	187,661	130,519	-231	65,557	11,534
Subtotal	586,116	778,046	366,464	177,201	64,172
All other countries	52,741	130,242	126,911	62,458	20,140
Grand total	638,857	908,288	493,375	239,659	84,312

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

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the TIC reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small in recent years. Stock swap acquisitions were less than $1 billion in 2009, picked up to over $8 billion in 2010, but again slowed during 2011 to $1.3 billion. Stock swaps rose in the first half of 2012 to $3.2 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, and $95 billion in the first half of 2012.

After including stock swaps and accounting for ABS repayment flows, net foreign purchases totaled $436 billion in 2009. The pace of acquisitions picked up in 2010, when foreign net purchases were recorded at $685 billion. The pace of acquisitions slowed considerably in both 2011 and again in 2012, with net foreign purchases recorded at $331 billion in 2011, and only $147 billion in the first half of 2012.

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



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

Type	Calendar years 2008	2009	2010	2011	2012 Jan. - June	2012 Apr. - June
Foreign bonds	-53,942	127,474	54,644	52,625	-46,838	-27,456
Foreign stocks	-20,246	59,360	60,615	71,702	32,571	19,359
Total	-74,188	186,834	115,259	124,327	-14,267	-8,097

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

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

Including acquisitions through stock swaps, U.S. net sales of long-term foreign securities amounted to $67 billion in 2008, but U.S. investors switched to net purchases of foreign securities in 2009 with acquisitions of $189 billion. Net purchases slowed in 2010 to $127 billion but picked up slightly in 2011 to $135 billion. As of the first half of 2012, U.S. investors again reverted to net sales of $14 billion in foreign securities.

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

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

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

	2010	2011				2012
	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Gross total of holdings with negative fair values	3,541,931	3,076,148	3,336,982	5,062,951	4,578,414	3,778,639
Total over-the-counter (OTC) contracts	3,512,342	3,044,818	3,307,858	5,002,505	4,529,130	3,715,990
Single-currency interest rate contracts	2,787,529	2,348,351	2,633,109	4,088,082	3,793,205	3,105,082
Forwards	6,684	6,373	5,354	6,476	5,232	5,186
Swaps	2,557,293	2,133,045	2,412,515	3,768,078	3,481,040	2,827,243
Options	223,552	208,933	215,240	313,528	306,933	272,653
Foreign exchange contracts	304,088	291,084	280,953	390,547	288,414	250,711
Forwards	110,520	112,508	104,155	165,228	103,632	83,380
Swaps	153,063	139,117	136,126	180,159	150,736	138,401
Options	40,505	39,459	40,672	45,160	34,046	28,930
Other contracts	420,725	405,383	393,796	523,876	447,511	360,197
Equity	40,073	40,864	40,667	50,940	43,381	47,204
Credit	290,208	264,474	274,530	398,081	336,785	249,038
All other	90,444	100,045	78,599	74,855	67,345	63,955
Total exchange-traded contracts	29,589	31,330	29,124	60,446	49,284	62,649
Own contracts on foreign exchanges	674	649	663	1,456	3,395	4,295
U.S. customers' contracts on foreign exchanges	3,847	4,288	4,724	5,110	6,974	8,830
Foreign counterparty contracts on U.S. exchanges	25,068	26,393	23,737	53,880	38,915	49,524
Memorandum items:						
Contracts with own foreign office	853,851	749,188	791,220	1,172,584	1,101,918	985,812
Contracts with foreign official institutions	15,975	13,937	14,363	17,455	19,036	18,122
Contracts of U.S. depository institutions with foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross total of holdings with positive fair values	3,652,313	3,186,201	3,457,517	5,193,947	4,704,666	3,890,439
Total over-the-counter (OTC) contracts	3,621,801	3,152,662	3,426,670	5,131,227	4,656,615	3,830,036
Single-currency interest rate contracts	2,844,526	2,407,758	2,693,081	4,144,759	3,853,966	3,168,565
Forwards	6,541	5,375	4,662	6,057	5,094	5,015
Swaps	2,596,870	2,178,712	2,453,233	3,796,273	3,514,464	2,869,739
Options	241,115	223,671	235,186	342,429	334,408	293,811
Foreign exchange contracts	330,298	317,735	313,425	419,577	314,930	263,770
Forwards	113,369	113,784	108,899	174,754	110,057	78,747
Swaps	170,886	160,244	160,824	192,737	164,905	152,386
Options	46,043	43,707	43,702	52,086	39,968	32,637
Other contracts	446,977	427,169	420,164	566,891	487,719	397,701
Equity	44,936	47,278	48,589	61,956	62,626	68,848
Credit	318,710	287,896	296,700	427,768	360,480	269,053
All other	83,331	91,995	74,875	77,167	64,613	59,800
Total exchange-traded contracts	30,512	33,539	30,847	62,720	48,051	60,403
Own contracts on foreign exchanges	878	1,067	787	1,052	3,284	3,696
Customers' contracts on foreign exchanges	3,226	3,720	3,920	4,701	4,908	6,494
Foreign counterparty contracts on U.S. exchanges	26,408	28,752	26,140	56,967	39,859	50,213
Memorandum items:						
Contracts with own foreign office	874,301	764,163	822,422	1,201,103	1,133,997	1,012,041
Contracts with foreign official institutions	13,451	12,382	13,202	15,637	14,696	14,398
Contracts of U.S. depository institutions with foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

Country	2010	2011				2012
	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:						
Belgium	10,244	8,934	9,267	13,566	12,544	11,062
France	156,930	139,414	145,428	225,168	212,362	188,161
Germany	209,014	183,026	193,261	297,657	274,134	241,864
Ireland	251,881	212,960	248,282	357,092	322,165	276,259
Italy	6,893	5,386	5,254	8,000	7,904	7,389
Netherlands	12,907	11,349	11,772	17,317	16,843	15,489
Switzerland	81,315	72,255	80,099	106,733	80,410	68,696
United Kingdom	2,468,669	2,137,143	2,323,967	3,594,311	3,268,981	2,622,110
All other Europe	42,746	38,612	38,793	60,563	56,034	55,366
Total Europe	3,240,599	2,809,079	3,056,123	4,680,407	4,251,377	3,486,396
Memo: Euro Area [1]	676,357	585,782	638,602	957,120	881,817	776,112
Memo: European Union [2]	3,154,262	2,732,358	2,971,764	4,568,916	4,166,936	3,414,147
Canada	45,276	43,353	45,044	66,684	62,260	56,288
Total Latin America	9,327	10,494	7,690	11,207	8,214	7,538
Caribbean:						
Cayman Islands	48,930	36,264	36,579	53,066	37,004	34,398
All other Caribbean	14,925	12,177	12,849	23,445	14,513	13,806
Total Caribbean	63,855	48,441	49,428	76,511	51,517	48,204
Asia:						
Japan	106,590	96,724	108,352	128,906	120,877	98,081
All other Asia	31,901	26,398	26,012	36,298	29,229	32,799
Total Asia	138,491	123,122	134,364	165,204	150,106	130,880
Total Africa	20,527	19,382	20,256	28,740	28,034	25,470
Other countries:						
Australia	14,480	13,558	14,782	23,522	18,175	16,087
All other	995	920	1,107	1,295	1,076	1,069
Total other countries	15,475	14,478	15,889	24,817	19,251	17,156
Total foreign countries	3,533,550	3,068,349	3,328,794	5,053,570	4,570,759	3,771,932
Total international and regional organizations	8,379	7,798	8,186	9,381	7,655	6,704
Grand total	3,541,931	3,076,148	3,336,982	5,062,951	4,578,414	3,778,639

[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.

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

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

Country	2010	2011				2012
	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:						
Belgium	13,449	11,508	12,271	17,361	16,260	14,333
France	180,511	161,349	169,253	256,905	242,907	215,291
Germany	220,547	193,489	206,070	314,849	291,465	256,421
Ireland	268,319	226,655	264,454	376,667	338,016	288,924
Italy	8,392	7,492	7,353	10,233	9,617	9,124
Netherlands	15,457	13,840	14,348	19,158	18,055	17,871
Switzerland	87,746	79,166	88,198	116,851	95,000	79,756
United Kingdom	2,503,208	2,169,149	2,367,762	3,645,739	3,300,365	2,653,327
All other Europe	37,176	34,001	35,583	55,685	52,322	48,828
Total Europe	3,334,805	2,896,649	3,165,292	4,813,448	4,364,007	3,583,875
Memo: Euro Area [1]	731,174	635,565	696,740	1,033,385	952,689	836,285
Memo: European Union [2]	3,242,593	2,814,057	3,073,661	4,692,523	4,265,722	3,501,669
Canada	46,349	47,533	46,459	67,638	63,814	56,133
Total Latin America	11,961	10,693	10,302	13,859	10,515	10,169
Caribbean:						
Cayman Islands	60,329	48,187	45,184	63,397	47,616	42,241
All other Caribbean	14,472	14,550	12,917	16,548	14,512	13,456
Total Caribbean	74,801	62,737	58,101	79,945	62,128	55,697
Asia:						
Japan	104,198	96,511	104,190	125,742	118,726	98,122
All other Asia	35,925	30,988	29,527	38,754	31,888	35,329
Total Asia	140,123	127,499	133,717	164,496	150,614	133,451
Total Africa	20,988	19,513	20,490	28,528	31,384	30,700
Other countries:						
Australia	18,704	17,318	18,683	21,070	17,914	17,122
All other	1,049	1,023	1,125	1,400	1,225	1,143
Total other countries	19,753	18,341	19,808	22,470	19,139	18,265
Total foreign countries	3,648,780	3,182,965	3,454,169	5,190,384	4,701,601	3,888,290
Total international and regional organizations	3,532	3,235	3,348	3,563	3,065	2,149
Grand total	3,652,313	3,186,201	3,457,517	5,193,947	4,704,666	3,890,439

[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.

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

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

Type of Derivatives Contract	2010 Total	2011 Total	2011 Jan.-Mar.	2011 Apr.-June	2011 July-Sept.	2011 Oct.-Dec.	2012 Jan.-Mar. p
Total over-the-counter (OTC) contracts	14,531	28,758	943	6,409	-1,155	22,561	3,644
Single-currency interest rate contracts	9,423	-2,341	-191	-1,478	-6,250	5,578	1,059
Foreign exchange contracts	-12,798	22,637	-895	4,591	412	18,529	7,046
Other contracts	17,906	8,462	2,029	3,296	4,683	-1,546	-4,461
Total exchange-traded contracts	-455	6,270	1,984	1,010	-2,794	6,070	-47
Own contracts on foreign exchanges	6,225	13,007	2,891	2,526	1,964	5,626	266
U.S. customers' contracts on foreign exchanges	5,637	-1,948	1,133	-584	-2,669	172	2,013
Foreign counterparty contacts on U.S. exchanges	-12,317	-4,789	-2,040	-932	-2,089	272	-2,326
Total net cash settlements from foreigners	14,076	35,028	2,927	7,419	-3,949	28,631	3,597
Memorandum items:							
Contracts with foreign official institutions	-1,816	-550	2,181	-215	-1,676	-840	-242

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

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

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

Country	2010 Total	2011 Total	2011 Jan.-Mar.	2011 Apr.-June	2011 July-Sept.	2011 Oct.-Dec.	2012 Jan.-Mar. p
Europe:							
Belgium	3,046	-81	147	-128	108	-208	-61
France	887	-11,890	-3,723	703	-3,168	-5,702	2,030
Germany	6,911	2,764	-223	203	-1,896	4,680	1,753
Ireland	-2,314	5,663	-133	-505	2,398	3,903	-8,410
Italy	-802	-1,988	-603	-476	-743	-166	300
Netherlands	1,436	1,824	-78	567	443	892	-182
Switzerland	4,863	-2,788	272	-59	-1,163	-1,838	2,750
United Kingdom	6,047	25,517	7,015	1,684	-3,823	20,641	-3,718
All other Europe	1,742	-769	-988	-1,412	1,286	345	1,040
Total Europe	21,816	18,252	1,686	577	-6,558	22,547	-4,498
Memo: Euro area [1]	9,825	-4,656	-5,537	-867	-2,486	4,234	-3,846
Memo: European Union [2]	14,819	19,918	1,139	589	-5,868	24,058	-8,228
Canada	-5,060	2,706	-1,267	1,275	-259	2,957	1,875
Total Latin America	-1,957	4,779	-321	1,076	2,407	1,617	247
Caribbean:							
Cayman Islands	5,801	818	344	2,775	-2,529	228	3,855
All other Caribbean	40	5,657	2,819	1,792	158	888	2,474
Total Caribbean	5,841	6,475	3,163	4,567	-2,371	1,116	6,329
Asia:							
Japan	-7,829	-7,822	-1,064	-1,810	372	-5,320	-933
All other Asia	3,748	9,343	658	182	2,010	6,493	1,109
Total Asia	-4,081	1,521	-406	-1,628	2,382	1,173	176
Total Africa	119	2,603	210	666	586	1,141	335
Other countries:							
Australia	-2,117	-180	135	936	265	-1,516	-1,013
All other	255	-154	-59	121	-86	-130	426
Total other countries	-1,862	-334	76	1,057	179	-1,646	-587
Total foreign countries	14,816	36,002	3,141	7,590	-3,634	28,905	3,877
Total international and regional organizations	-739	-976	-214	-172	-315	-275	-280
Grand total	14,076	35,028	2,927	7,419	-3,949	28,631	3,597

[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.

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

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
1/04/2012	825,259	830,835	12	1.0134
1/11/2012	798,591	804,274	n.a.	1.0192
1/18/2012	806,961	800,115	173	1.0138
1/25/2012	805,780	808,061	60	1.0119
02/01/2012	836,055	839,108	29	0.9972
02/08/2012	845,487	847,091	n.a.	0.9969
02/15/2012	839,395	840,114	n.a.	0.9965
02/22/2012	865,987	863,827	n.a.	0.9999
02/29/2012	890,768	889,048	-323	0.9866
03/07/2012	843,611	842,676	n.a.	0.9994
03/14/2012	891,704	887,006	-30	0.9914
03/21/2012	834,997	831,231	-300	0.9928
03/28/2012	813,566	811,101	228	0.9983
04/04/2012	805,849	803,743	505	0.9961
04/11/2012	803,698	800,759	493	1.0040
04/18/2012	808,289	802,314	298	0.9902
04/25/2012	852,575	850,832	334	0.9848
05/02/2012	838,327	837,520	1,765	0.9890
05/09/2012	844,370	845,183	2,004	1.0014
05/16/2012	832,084	830,134	1,361	1.0099
05/23/2012	847,826	851,298	2,151	1.0274
05/30/2012	847,006	847,671	1,322	1.0289
06/06/2012	872,336	869,552	3,053	1.0298
06/13/2012	885,502	880,964	2,310	1.0270
06/20/2012	810,081	805,103	2,995	1.0193
06/27/2012	798,197	791,575	3,046	1.0258

SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	648,180	654,762	137,411	123,434	34,825	35,049	39,374	39,028	80	1.0461
2010 - Dec	767,345	772,953	166,550	143,383	39,280	39,410	42,383	35,399	n.a.	0.9948
2011 - July	867,361	879,472	164,407	140,453	43,344	46,569	46,783	39,517	-34	0.9539
Aug	916,430	930,639	169,515	145,433	54,065	54,858	50,763	45,102	212	0.9783
Sept	881,629	889,061	174,232	156,830	42,957	45,972	51,010	47,312	547	1.0389
Oct	884,168	892,879	174,311	160,432	45,215	47,048	52,693	46,377	405	0.9932
Nov	887,296	889,589	169,972	157,015	41,042	46,747	50,719	42,976	n.a.	1.0199
Dec	782,263	788,863	163,515	149,859	33,077	35,638	40,751	36,810	-72	1.0168
2012 - Jan	835,030	838,682	161,462	152,696	39,001	41,591	50,688	42,562	-125	1.0050
Feb	887,533	890,880	156,810	149,308	42,474	46,747	53,257	44,834	n.a.	0.9866
Mar	809,506	811,139	158,058	149,893	41,204	55,762	50,811	67,427	n.a.	0.9990
Apr	836,347	833,841	159,929	150,769	48,126	49,179	54,830	43,584	n.a.	0.9886
May	870,865	874,853	157,688	149,512	49,554	57,037	71,900	53,319	2,432	1.0349
June	826,083	825,877	150,454	149,400	42,260	54,531	69,852	58,016	3,006	1.0190

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	18,006	20,677	68,743	37,845	n.a.	191	n.a.	384	n.a.	1.0461
2010 - Mar	23,334	23,789	80,369	44,359	2,063	n.a.	n.a.	n.a.	322	1.0156
June	15,386	23,016	79,466	45,200	n.a.	n.a.	789	n.a.	59	1.0606
Sept	15,842	26,139	82,418	46,599	378	163	941	n.a.	2	1.0293
Dec	13,412	26,103	92,168	50,946	n.a.	n.a.	n.a.	n.a.	n.a.	0.9948
2011 - Mar	26,910	38,843	100,865	57,266	n.a.	112	n.a.	n.a.	n.a.	0.9717
June	20,248	34,127	81,226	45,781	1,222	1,129	1,194	869	137	0.9642
Sept	16,785	31,287	87,268	41,908	375	404	n.a.	471	118	1.0389
Dec	18,977	33,319	77,674	38,291	695	544	n.a.	n.a.	n.a.	1.0168
2012 - Mar	16,450	30,333	90,621	44,773	534	565	1,408	465	n.a.	0.9990

SECTION II.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/04/2012	350,466	354,889	n.a.	76.68
01/11/2012	342,280	346,928	n.a.	76.90
01/18/2012	337,407	341,340	n.a.	76.81
01/25/2012	344,762	349,153	442	78.13
02/01/2012	347,761	352,287	472	76.14
02/08/2012	347,493	351,902	382	76.90
02/15/2012	344,724	349,501	349	78.22
02/22/2012	348,429	355,697	353	80.30
02/29/2012	358,532	366,690	395	81.10
03/07/2012	357,269	365,119	289	81.06
03/14/2012	368,700	376,409	169	83.78
03/21/2012	359,708	367,233	147	83.62
03/28/2012	348,544	356,367	54	82.74
04/04/2012	342,077	349,195	6	82.62
04/11/2012	348,569	361,804	50	80.88
04/18/2012	341,544	354,193	132	81.29
04/25/2012	350,481	363,462	100	81.33
05/02/2012	340,475	353,413	90	80.19
05/09/2012	339,766	352,289	73	79.64
05/16/2012	343,854	358,134	87	80.32
05/23/2012	352,994	368,332	75	79.33
05/30/2012	348,539	364,105	-24	78.93
06/06/2012	353,756	369,068	126	79.11
06/13/2012	359,355	374,959	75	79.35
06/20/2012	349,931	365,989	n.a.	79.54
06/27/2012	350,705	367,723	236	79.83

SECTION II.—Japanese Yen Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	317,699	320,782	47,339	46,598	43,504	41,972	69,372	70,737	166	93.08
2010 - Dec	339,781	344,997	56,007	49,309	38,873	37,582	62,471	64,126	n.a.	81.11
2011 - July	368,456	371,468	51,957	47,569	40,436	38,621	62,548	66,829	n.a.	77.18
Aug	392,835	396,342	63,857	57,141	38,830	37,028	61,617	65,739	n.a.	76.50
Sept	382,995	385,210	58,889	52,365	37,059	37,116	58,490	61,129	n.a.	77.04
Oct	403,827	407,957	56,816	50,698	38,206	38,088	59,995	61,063	n.a.	77.97
Nov	390,303	394,615	58,880	51,370	37,379	37,404	58,236	60,183	n.a.	77.58
Dec	367,595	372,433	60,901	53,768	35,198	35,193	56,040	57,701	n.a.	76.98
2012 - Jan	369,138	372,431	63,576	58,939	36,578	37,099	59,608	61,538	481	76.34
Feb	370,106	377,757	59,620	54,591	37,994	38,538	63,148	64,932	394	81.10
Mar	352,791	359,750	57,170	51,876	38,446	39,894	64,568	66,508	3	82.41
Apr	353,048	365,165	61,273	56,858	37,431	38,832	64,216	66,046	293	79.81
May	359,662	374,705	63,412	60,023	36,972	37,502	60,894	63,219	80	78.29
June	355,791	372,188	58,142	56,488	35,668	35,681	59,634	61,561	287	79.81

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	2,980	4,598	5,640	2,192	84	288	475	170	-9	93.08
2010 - Mar	3,023	5,651	6,454	2,294	142	285	961	417	-66	93.40
June	3,442	4,142	5,657	2,687	135	292	919	594	50	88.49
Sept	2,937	3,644	5,897	2,804	54	253	558	274	n.a.	83.53
Dec	2,732	3,685	5,483	2,843	n.a.	206	329	n.a.	-8	81.11
2011 - Mar	2,855	3,816	6,500	3,476	77	238	820	276	-28	82.76
June	2,767	3,392	5,139	2,569	233	327	837	422	-28	80.64
Sept	2,899	3,480	4,698	2,446	n.a.	299	538	334	n.a.	77.04
Dec	2,937	4,203	5,090	2,553	n.a.	314	447	129	12	76.98
2012 - Mar	3,466	4,683	7,764	2,811	180	325	1,274	982	16	82.41

SECTION III.—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/04/2012	898,562	927,608	n.a.	0.9417
01/11/2012	940,917	953,754	308	0.9554
01/18/2012	963,073	976,107	281	0.9427
01/25/2012	969,122	980,158	483	0.9310
02/01/2012	979,368	989,016	n.a.	0.9124
02/08/2012	1,002,805	1,016,624	429	0.9126
02/15/2012	974,762	986,284	325	0.9223
02/22/2012	981,805	995,846	234	0.9107
02/29/2012	880,589	900,344	175	0.9023
03/07/2012	875,348	894,550	187	0.9169
03/14/2012	879,432	896,458	704	0.9313
03/21/2012	784,262	814,678	350	0.9143
03/28/2012	815,212	846,009	318	0.9064
04/04/2012	811,969	838,643	580	0.9168
04/11/2012	826,726	848,657	n.a.	0.9165
04/18/2012	784,904	810,780	610	0.9162
04/25/2012	785,214	807,079	-93	0.9097
05/02/2012	783,957	805,112	-900	0.9135
05/09/2012	799,480	822,059	-618	0.9272
05/16/2012	776,691	798,878	-389	0.9435
05/23/2012	783,345	808,004	471	0.9555
05/30/2012	840,491	864,827	590	0.9682
06/06/2012	820,664	843,420	-337	0.9579
06/13/2012	862,221	888,569	-1,049	0.9533
06/20/2012	779,320	804,871	-631	0.9453
06/27/2012	810,051	837,904	-791	0.9642

SECTION III.—Swiss Franc Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	740,722	741,622	65,758	62,901	91,492	93,507	108,091	102,644	1,914	1.0358
2010 - Dec	942,502	936,617	74,952	67,265	140,789	129,566	137,755	152,444	721	0.9341
2011 - July	1,019,760	1,012,367	72,751	68,813	148,585	152,688	175,603	168,928	1,899	0.7881
Aug	1,088,167	1,121,207	153,557	124,479	161,421	164,507	191,397	183,354	1,494	0.8038
Sept	1,013,152	1,042,198	150,042	109,280	159,294	168,840	196,205	183,503	n.a.	0.9048
Oct	958,579	981,344	148,792	110,490	153,945	158,690	185,198	172,528	-1,192	0.8706
Nov	966,583	995,690	155,758	112,695	145,216	163,435	183,431	169,889	-284	0.9106
Dec	884,081	913,811	127,681	93,533	135,380	133,882	160,846	153,679	-41	0.9374
2012 - Jan	1,004,744	1,014,643	100,869	82,748	147,752	135,291	167,645	159,847	-1,480	0.9220
Feb	887,385	906,717	124,124	101,349	145,613	143,943	167,771	165,616	-645	0.9023
Mar	799,865	827,940	142,614	105,387	128,901	137,999	162,642	166,947	-303	0.9026
Apr	764,285	782,742	126,087	97,055	117,417	127,181	158,478	162,232	-912	0.9081
May	831,848	853,214	126,177	99,449	121,297	126,936	154,386	157,725	-140	0.9713
June	802,605	828,440	121,586	103,367	113,445	120,594	145,530	146,025	-528	0.9485

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	11,702	18,533	44,073	8,570	n.a.	208	212	n.a.	n.a.	1.0358
2010 - Mar	8,065	15,848	44,441	8,074	n.a.	n.a.	539	n.a.	n.a.	1.0528
June	8,291	14,611	50,611	6,919	n.a.	n.a.	545	n.a.	-56	1.0774
Sept	9,471	14,753	51,571	7,029	428	280	241	n.a.	-24	0.9808
Dec	9,513	14,149	52,189	10,966	233	n.a.	256	n.a.	-27	0.9341
2011 - Mar	10,382	15,792	49,574	8,475	47	n.a.	1,796	n.a.	n.a.	0.9157
June	9,726	15,257	50,996	7,859	n.a.	n.a.	n.a.	n.a.	n.a.	0.8413
Sept	11,861	15,339	51,004	7,441	n.a.	n.a.	n.a.	n.a.	n.a.	0.9048
Dec	12,282	19,706	48,877	8,420	n.a.	n.a.	n.a.	n.a.	n.a.	0.9374
2012 - Mar	11,411	18,791	58,909	9,829	n.a.	1,872	4,637	4,153	n.a.	0.9026

SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/04/2012	1,364,536	1,417,069	n.a.	1.5638
01/11/2012	1,355,510	1,403,911	n.a.	1.5325
01/18/2012	1,420,788	1,458,579	n.a.	1.5410
01/25/2012	1,440,798	1,480,200	316	1.5570
02/01/2012	1,468,607	1,507,065	64	1.5853
02/08/2012	1,418,935	1,456,759	-28	1.5820
02/15/2012	1,446,776	1,484,904	n.a.	1.5710
02/22/2012	1,510,964	1,552,003	116	1.5677
02/29/2012	1,515,976	1,556,584	n.a.	1.5951
03/07/2012	1,512,960	1,551,733	304	1.5746
03/14/2012	1,535,158	1,575,810	n.a.	1.5686
03/21/2012	1,417,489	1,460,147	n.a.	1.5848
03/28/2012	1,480,557	1,526,813	n.a.	1.5855
04/04/2012	1,464,461	1,507,777	266	1.5879
04/11/2012	1,458,682	1,501,852	502	1.5892
04/18/2012	1,442,430	1,481,702	439	1.6020
04/25/2012	1,477,557	1,518,991	406	1.6146
05/02/2012	1,440,990	1,486,272	n.a.	1.6193
05/09/2012	1,454,779	1,496,412	n.a.	1.6130
05/16/2012	1,495,166	1,537,320	n.a.	1.5933
05/23/2012	1,505,409	1,544,093	-2,115	1.5691
05/30/2012	1,583,307	1,617,432	n.a.	1.5532
06/06/2012	1,615,366	1,647,162	n.a.	1.5475
06/13/2012	1,557,919	1,585,664	n.a.	1.5557
06/20/2012	1,471,667	1,497,441	n.a.	1.5750
06/27/2012	1,526,496	1,552,634	n.a.	1.5549

SECTION IV.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	986,296	1,001,159	387,924	314,233	46,626	40,857	45,641	50,928	1,394	1.6167
2010 - Dec	1,209,032	1,241,403	480,853	366,026	61,324	61,186	68,692	69,611	n.a.	1.5598
2011 - July	1,402,739	1,443,910	523,799	409,012	57,902	57,365	65,546	64,816	n.a.	1.6455
Aug	1,472,736	1,522,454	576,228	450,627	57,793	59,820	65,855	67,778	n.a.	1.6269
Sept	1,518,676	1,557,354	652,916	502,697	60,079	72,488	76,099	74,247	-251	1.5624
Oct	1,478,071	1,512,561	620,870	495,874	59,919	66,053	72,563	71,785	-468	1.6141
Nov	1,515,496	1,549,427	612,191	501,632	60,932	64,001	74,484	70,960	n.a.	1.5705
Dec	1,372,844	1,430,284	603,807	492,225	53,956	52,416	60,517	60,664	n.a.	1.5537
2012 - Jan	1,471,391	1,513,922	616,382	507,870	55,307	54,193	65,409	64,069	n.a.	1.5754
Feb	1,522,947	1,565,025	608,944	513,820	57,089	57,222	69,596	65,179	n.a.	1.5951
Mar	1,468,131	1,518,830	621,761	516,453	54,228	52,681	56,915	54,857	n.a.	1.5985
Apr	1,451,058	1,495,353	613,437	506,365	57,195	56,438	58,548	58,141	n.a.	1.6225
May	1,571,938	1,613,166	637,972	538,262	60,802	59,940	68,968	65,141	n.a.	1.5405
June	1,516,846	1,545,680	598,613	509,695	59,610	56,369	62,085	65,259	n.a.	1.5686

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	16,192	22,107	63,937	33,351	n.a.	n.a.	791	n.a.	-289	1.6167
2010 - Mar	7,995	11,820	92,208	39,848	418	570	1,202	427	n.a.	1.5186
June	9,265	12,251	90,043	41,445	1,277	n.a.	1,391	388	70	1.4947
Sept	12,267	17,703	75,127	36,290	695	n.a.	2,659	n.a.	n.a.	1.5731
Dec	8,984	13,361	113,538	43,007	n.a.	n.a.	n.a.	n.a.	n.a.	1.5598
2011 - Mar	14,298	16,138	118,729	43,723	n.a.	n.a.	n.a.	n.a.	-106	1.6048
June	10,468	12,578	115,514	38,337	n.a.	n.a.	n.a.	371	n.a.	1.6067
Sept	15,005	14,989	131,501	44,370	n.a.	n.a.	2,711	715	-178	1.5624
Dec	11,774	12,622	127,285	29,650	n.a.	n.a.	n.a.	657	74	1.5537
2012 - Mar	14,740	12,296	127,456	32,805	705	347	2,298	623	5	1.5985

SECTION V.—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/04/2012	19,493,955	19,346,523	-5,745	n.a.
01/11/2012	19,800,975	19,655,914	-3,876	n.a.
01/18/2012	20,310,689	20,200,106	-5,229	n.a.
01/25/2012	20,499,613	20,390,841	-7,266	n.a.
02/01/2012	20,914,153	20,823,578	-8,339	n.a.
02/08/2012	20,607,346	20,528,817	-9,088	n.a.
02/15/2012	20,680,267	20,598,645	-3,447	n.a.
02/22/2012	20,902,917	20,785,578	-5,930	n.a.
02/29/2012	21,054,106	20,912,937	-4,032	n.a.
03/07/2012	20,856,054	20,604,577	-4,060	n.a.
03/14/2012	21,343,373	21,047,609	-6,360	n.a.
03/21/2012	20,103,701	19,962,459	-5,168	n.a.
03/28/2012	20,364,359	20,188,168	-4,487	n.a.
04/04/2012	19,985,510	19,845,601	-3,639	n.a.
04/11/2012	21,597,859	21,355,022	14,541	n.a.
04/18/2012	20,135,400	19,888,991	-3,380	n.a.
04/25/2012	20,494,655	20,258,116	-1,886	n.a.
05/02/2012	20,552,580	20,310,736	-4,365	n.a.
05/09/2012	20,612,294	20,353,245	-2,884	n.a.
05/16/2012	20,872,503	20,594,422	-2,479	n.a.
05/23/2012	20,986,734	20,705,420	-11,693	n.a.
05/30/2012	21,253,291	20,977,396	-12,576	n.a.
06/06/2012	20,982,874	20,734,662	-9,430	n.a.
06/13/2012	21,364,517	21,119,274	-10,409	n.a.
06/20/2012	20,258,365	20,017,514	-12,756	n.a.
06/27/2012	20,438,101	20,175,221	-12,693	n.a.

SECTION V.—U.S. Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	14,948,153	15,027,056	-	-	2,051,936	2,045,710	2,082,460	2,176,010	-8,965	n.a.
2010 - Dec	18,086,298	18,224,239	-	-	1,852,707	1,883,560	1,950,486	1,985,879	33,277	n.a.
2011 - July	21,276,711	21,278,776	-	-	2,054,101	2,079,211	2,194,316	2,143,085	12,052	n.a.
Aug	22,504,064	22,412,968	-	-	2,127,846	2,172,416	2,304,090	2,250,918	17,098	n.a.
Sept	21,970,665	21,835,877	-	-	2,304,325	2,244,332	2,294,158	2,349,665	13,820	n.a.
Oct	21,948,236	21,540,550	-	-	2,226,019	2,190,085	2,337,588	2,275,752	3,992	n.a.
Nov	22,359,300	22,092,405	-	-	2,222,985	2,071,598	2,287,710	2,244,419	3,031	n.a.
Dec	19,824,454	19,659,998	-	-	1,960,401	1,864,790	2,067,617	1,995,663	-4,242	n.a.
2012 - Jan	21,412,690	21,336,519	-	-	2,049,544	1,985,627	2,136,958	2,194,632	-8,573	n.a.
Feb	21,293,525	21,261,597	-	-	2,111,434	2,062,123	2,201,174	2,205,667	3,852	n.a.
Mar	20,446,342	20,283,770	-	-	2,066,418	2,552,542	2,116,790	2,711,494	-3,517	n.a.
Apr	20,505,352	20,264,420	-	-	2,032,034	2,529,401	2,082,550	2,644,955	-14,221	n.a.
May	21,620,761	21,317,824	-	-	2,156,015	2,530,502	2,157,140	2,694,630	-10,598	n.a.
June	20,626,969	20,389,009	-	-	2,101,434	2,539,459	2,146,503	2,610,665	-13,205	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	242,369	200,350	-	-	18,084	9,575	8,305	9,191	1,150	n.a.
2010 - Mar	266,851	214,778	-	-	26,305	15,869	12,439	11,812	1,690	n.a.
June	288,216	218,072	-	-	23,353	20,732	11,872	12,702	-361	n.a.
Sept	262,899	236,595	-	-	20,297	17,238	17,441	15,217	-1,748	n.a.
Dec	270,278	247,274	-	-	14,838	14,605	11,007	9,394	-901	n.a.
2011 - Mar	308,306	268,728	-	-	23,859	13,314	19,004	14,882	-1,380	n.a.
June	303,785	266,617	-	-	28,158	15,066	30,490	26,443	-2,250	n.a.
Sept	307,505	258,447	-	-	25,246	16,710	41,329	26,316	-598	n.a.
Dec	280,638	237,104	-	-	29,815	11,500	18,618	19,252	-1,380	n.a.
2012 - Mar	288,754	266,557	-	-	30,838	21,200	24,943	21,699	210	n.a.

SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/04/2012	5,616,949	5,636,443	n.a.	0.7734
01/11/2012	5,849,411	5,882,750	-3,751	0.7883
01/18/2012	6,031,815	6,047,704	-2,796	0.7797
01/25/2012	6,014,926	6,035,487	-1,968	0.7705
02/01/2012	6,052,384	6,075,476	-2,242	0.7574
02/08/2012	5,929,253	5,946,234	-2,510	0.7546
02/15/2012	5,989,466	6,016,580	n.a.	0.7641
02/22/2012	5,996,893	6,028,211	-2,487	0.7547
02/29/2012	6,065,230	6,096,869	-1,719	0.7486
03/07/2012	6,026,774	6,063,920	-2,148	0.7605
03/14/2012	6,126,077	6,179,584	-2,255	0.7678
03/21/2012	5,838,998	5,874,916	-1,733	0.7582
03/28/2012	5,981,855	6,028,973	-166	0.7519
04/04/2012	5,902,762	5,939,048	-1,377	0.7619
04/11/2012	6,036,209	6,092,667	-1,495	0.7631
04/18/2012	5,958,687	6,010,478	-1,715	0.7621
04/25/2012	6,010,209	6,055,899	-849	0.7570
05/02/2012	6,079,728	6,127,758	n.a.	0.7602
05/09/2012	6,168,816	6,229,257	-6,641	0.7720
05/16/2012	6,347,767	6,407,493	-10,145	0.7856
05/23/2012	6,320,633	6,371,867	-7,195	0.7956
05/30/2012	6,448,491	6,496,428	-6,332	0.8061
06/06/2012	6,308,902	6,343,978	-6,906	0.7978
06/13/2012	6,498,628	6,532,724	-4,883	0.7939
06/20/2012	6,129,672	6,153,579	-3,597	0.7872
06/27/2012	6,163,144	6,185,990	-5,208	0.8028

SECTION VI.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	3,927,051	3,825,779	1,553,009	1,537,447	303,073	343,638	362,861	362,206	3,486	0.6977
2010 - Dec	4,973,621	4,907,778	1,803,684	1,735,403	355,926	407,702	497,762	454,056	n.a.	0.7467
2011 - July	5,776,402	5,798,951	1,844,572	1,730,812	399,693	467,598	518,002	496,400	-1,040	0.6950
Aug	5,794,129	5,821,358	2,206,418	2,066,827	415,628	490,596	554,298	543,078	-5,297	0.6942
Sept	5,872,810	5,931,490	2,273,978	2,131,458	426,021	620,189	687,023	622,557	n.a.	0.7436
Oct	5,937,294	5,961,858	2,262,983	2,126,490	424,122	525,463	616,830	574,892	-4,437	0.7170
Nov	6,214,820	6,237,226	2,242,748	2,102,286	427,269	510,874	678,262	602,623	n.a.	0.7433
Dec	5,557,886	5,594,727	2,212,049	2,098,286	380,524	430,827	565,230	521,678	-8,026	0.7708
2012 - Jan	6,071,286	6,098,534	2,210,794	2,140,863	403,165	454,457	582,827	532,596	-4,264	0.7661
Feb	6,105,412	6,147,511	2,279,471	2,208,515	426,902	489,119	598,348	530,879	n.a.	0.7486
Mar	5,896,239	5,939,319	2,278,375	2,212,581	388,481	436,030	531,743	464,718	n.a.	0.7500
Apr	5,888,370	5,943,412	2,363,193	2,290,845	391,091	428,612	511,057	464,321	n.a.	0.7559
May	6,461,032	6,520,396	2,484,618	2,435,543	414,032	506,459	636,889	550,769	-4,828	0.8088
June	6,241,346	6,251,218	2,291,989	2,262,631	411,928	450,260	612,413	568,849	-6,106	0.7894

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	56,682	71,813	186,442	84,509	4,315	5,441	6,307	1,914	-1,070	0.6977
2010 - Mar	51,802	76,415	234,770	120,877	5,079	3,219	11,669	6,053	-2,245	0.7393
June	62,540	98,644	250,029	129,267	6,650	2,309	11,961	10,324	-875	0.8136
Sept.	65,135	69,731	235,094	123,160	11,214	4,215	5,996	7,070	931	0.7352
Dec	59,618	69,885	239,412	119,562	9,683	2,980	7,674	7,871	-115	0.7467
2011 - Mar	68,004	77,932	261,631	131,370	10,426	3,469	6,505	6,628	534	0.7051
June	64,976	75,325	277,916	140,625	11,741	6,946	13,773	8,825	-624	0.6886
Sept	67,032	80,620	273,218	122,781	11,708	7,866	13,578	10,704	-1,065	0.7436
Dec	68,457	76,675	275,793	110,758	8,485	4,847	6,131	8,070	-909	0.7708
2012 - Mar	78,078	82,647	318,663	135,064	10,420	4,907	9,969	11,105	70	0.7500

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

TABLE ESF-1.—Balances as of December 31, 2011, and March 31, 2012

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

Assets, liabilities, and capital	Dec. 31, 2011	Jan. 1, 2012, through Mar. 31, 2012	Mar. 31, 2012
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	22,699,281	-8,084	22,691,197
Government Sponsored Enterprises (GSE) Securities			
Special drawing rights [1]	54,954,930	505,533	55,460,463
Foreign exchange and securities:			
European euro	13,754,985	588,258	14,343,243
Japanese yen	12,057,080	-771,246	11,285,834
Accounts receivable	132,386	-18,762	113,624
Total assets	103,598,662	295,699	103,894,361
Liabilities and capital			
Current liabilities:			
Accounts payable	16,846	-3,365	13,481
Total current liabilities	16,846	-3,365	13,481
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	54,219,105	488,063	54,707,168
Unearned revenue	-	-	-
Total other liabilities	59,419,105	488,063	59,907,168
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2)	-455,705	-361,111	-816,816
Total capital	44,162,711	-188,999	43,973,712
Total liabilities and capital	103,598,662	295,699	103,894,361

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter Jan. 1, 2012, through Mar. 31, 2012	Fiscal year to date Oct. 1, 2011, through Mar. 31, 2012
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-410,726	-910,159
Adjustment for change in valuation of SDR holdings and allocations [1]	6,612	-6,367
Interest (+) or net charges (-) on:		
SDRs	249	665
U.S. Government securities	2,495	3,094
GSE Securities	-	-
Foreign exchange	40,259	95,951
Insurance premiums	-	-
Commissions	-	-
Income from operations	-361,111	-816,816
Net income (+) or loss (-)	-361,111	-816,816

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

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

SPECIAL REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2013)	101
less:	
Cash balance (fiscal year 2013)	9
Unfunded authorizations (fiscal year 2013)	92
48-month revenue estimate (fiscal years 2014, 2015, 2016, and 2017)	146

Mass Transit Account

[In billions of dollars. Source: DOT]

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

Note.—Detail may not add due to rounding.

Research Paper Series

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2012, the debt limit was $16,394,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

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

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

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

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

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

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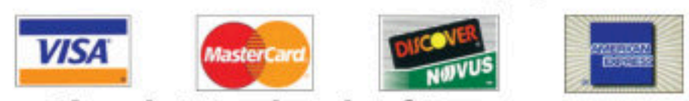

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