

# TREASURY

## BULLETIN

MARCH 2012

### FEATURES

Profile of the Economy

Financial Operations

International Statistics

Special Reports

Produced and Published by

*Department of the Treasury*  
**Financial Management Service** 

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# TREASURY BULLETIN

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# Nonquarterly Tables and Reports

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

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

# SPECIAL REPORTS

Financial Report of the  
United States Government  
Excerpt

Trust Funds

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of February 16, 2012

### Introduction

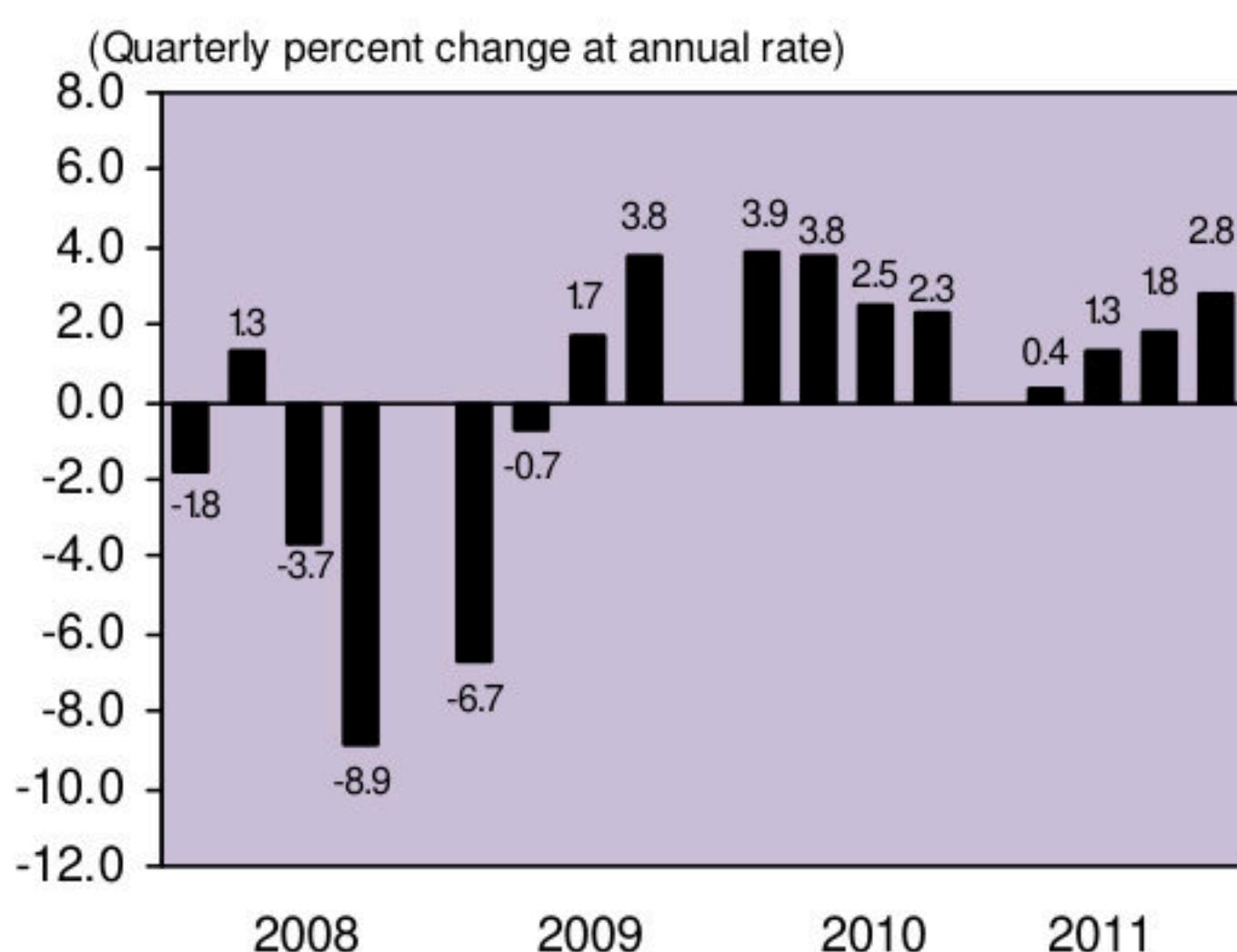
The recovery continued to firm in the final quarter of 2011, as various components of private demand strengthened further and the temporary factors that had weighed on growth earlier in the year reversed. Labor market conditions also improved. Since the recovery began in mid-2009, the economy has added 3.2 million payroll jobs, and the unemployment rate has declined 1.2 percentage points, but is still high at 8.3 percent. Activity in the housing sector remains weak and continues to be restrained by a number of factors, including the high level of unemployment, excess supply, relatively tight lending standards, and uncertainty about future home price values, but recent data have brightened somewhat.

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

Financial disbursements under the American Recovery and Reinvestment Act of 2009 (ARRA, or the “Recovery Act”) were increased from \$787 billion 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 unemployment insurance benefits were each extended for 2 months. Most recently, the Administration announced a proposal to help eligible homeowners with mortgage refinancing, and continues to push a number of initiatives designed to boost growth 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 the end of June 2011, the Federal Reserve completed its purchases of longer-term Treasury securities. At its latest meeting in late January, the Federal Open Market Committee (FOMC) extended the timeframe for maintaining the federal funds rate target in its current range of 0 to 0.25 percent from mid-2013 to late 2014, citing weak labor market conditions and a variety of

### Growth of Real GDP



significant downside risks to the economy. At that meeting, the FOMC also took the historic step of announcing a long-run inflation goal of 2 percent for the price index for personal consumption expenditures (measured on an annual basis).

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 6.2 percent and, as of the most recent quarter, real gross domestic product (GDP) was 0.7 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP growth accelerated from a 1.8 percent annual rate in the third quarter of 2011 to a 2.8 percent annual rate in the fourth quarter of 2011—the tenth straight quarter of growth since the economy emerged from recession in mid-2009. While the acceleration was mainly due to a marked pick-up in private inventory accumulation, faster growth of personal consumption expenditures and a notably stronger pace of residential investment also contributed. Consensus forecasts currently put real GDP growth in the first quarter of 2012 at around a 2.0 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 fourth quarter, slowing from the 3.3 percent rate in the third quarter, but above the 1.9 percent pace posted in the first half of 2011. Real personal consumption expenditures—which account for about 70 percent of GDP—advanced by 2.0 percent at an annual

rate in the fourth quarter, faster than the 1.7 percent rise in the third quarter. Consumption added 1.5 percent points to real GDP growth in the latest quarter.

Residential investment—mostly residential homebuilding—surged 10.9 percent in the fourth quarter, after rising 1.3 percent in the third quarter. Residential activity added 0.2 percentage point to real GDP growth in the fourth quarter. Although the housing sector remains weak, recent data have been more favorable. Single-family housing starts fell 1.0 percent in January to 508,000 units (annualized), 72 percent below the January 2006 peak, and well below the 1.1 million average level from 1980 to 2004. New single-family home sales fell 2.2 percent in December to 307,000 (annualized) and were 78 percent below the July 2005 peak of 1.39 million. Existing single-family home sales rose 4.6 percent in December at 4.1 million units (annualized). The number of new single-family homes for sale is at its lowest level on record (back to 1963). Relative to sales, there was a 6.1-month supply of new homes on the market at the end of December. The supply of new homes available for sale has returned to its long-run average; the inventory of existing single-family homes has fallen, but was still high relative to sales at a 6.2-month supply in December. Selected home price measures appear to have stabilized recently, but continue to fall on a year-over-year basis. The Federal Housing Financing Authority (FHFA) purchase-only house price index rose 1.0 percent in November and was down 1.8 percent in the year through November, slowing from the 4.3 percent decline a year earlier. The Standard & Poor's (S&P)/Case-Shiller composite home price indexes declined in November: the 10-city and 20-city indexes each fell 0.7 percent. On a 12-month basis through November 2011, the 10-city index declined 3.6 percent while the 20-city index was 3.7 percent lower. Despite the deceleration in year-over-year declines, the large inventory of homes on the market and in the foreclosure pipeline augur for future weakness in home prices. According to the December 2011 Pulusomics/Zillow survey of price expectations, home prices are expected to show no recovery during 2012, and a 1.9 percent rise during 2013.

Nonresidential fixed investment—about 10 percent of GDP—rose 1.7 percent at an annual rate in the fourth quarter of 2011, decelerating markedly from an annual rate of 15.7 percent in the third quarter. For the past eight quarters, nonresidential fixed investment growth has averaged 9.3 percent. Growth in business spending on equipment and software slowed to 5.2 percent in the fourth quarter from a 16.2 percent pace in the third quarter. Outlays for structures dropped 7.2 percent in the fourth quarter after jumping by nearly 23 percent and about 14 percent in the second and third quarters, respectively. Altogether, nonresidential fixed investment contributed 0.2 percentage point to real GDP growth in the fourth quarter. Inventory accumulation strengthened, adding nearly 2 percentage points to growth.

Exports account for about 12 percent of GDP, while imports (which are subtracted from total domestic spending

to calculate GDP) account for about 17 percent. In each of the 3 years prior to 2010, the net export deficit (exports less imports) narrowed, reflecting weak demand for imports that exceeded softer foreign demand for U.S. goods and services. The improvement in the net export deficit contributed 1 percentage point on average to quarterly real GDP growth during this period. In 2010, this trend reversed, and for the year as a whole, net exports posed a drag on growth of 0.5 percentage point. Net exports posed a modest drag on growth in the first and fourth quarters of 2011, but contributed to growth in the second and third quarters, such that net exports added 0.1 percentage point to growth in 2011. In the fourth quarter of 2011, exports grew 4.7 percent and imports grew 4.4 percent.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record \$803 billion, equivalent to 6.0 percent of GDP. By 2009, the current account deficit had narrowed to \$377 billion (2.7 percent of GDP), as the trade deficit narrowed, but it widened in 2010 to \$471 billion (3.2 percent of GDP) as the U.S. economy recovered. The current account deficit continued to grow in 2011, reaching \$499 million in the second quarter (3.3 percent), but narrowed in the third quarter to \$441 million (2.9 percent).

Government purchases—which account for roughly 20 percent of GDP—fell for the fifth straight quarter in the final quarter of 2011. Purchases fell 4.6 percent after edging down 0.1 percent in the third quarter. Federal spending declined 7.3 percent in the fourth quarter, subtracting 0.6 percentage point from GDP growth, and State and local Government expenditures fell 2.6 percent, subtracting 0.3 percentage point from growth.

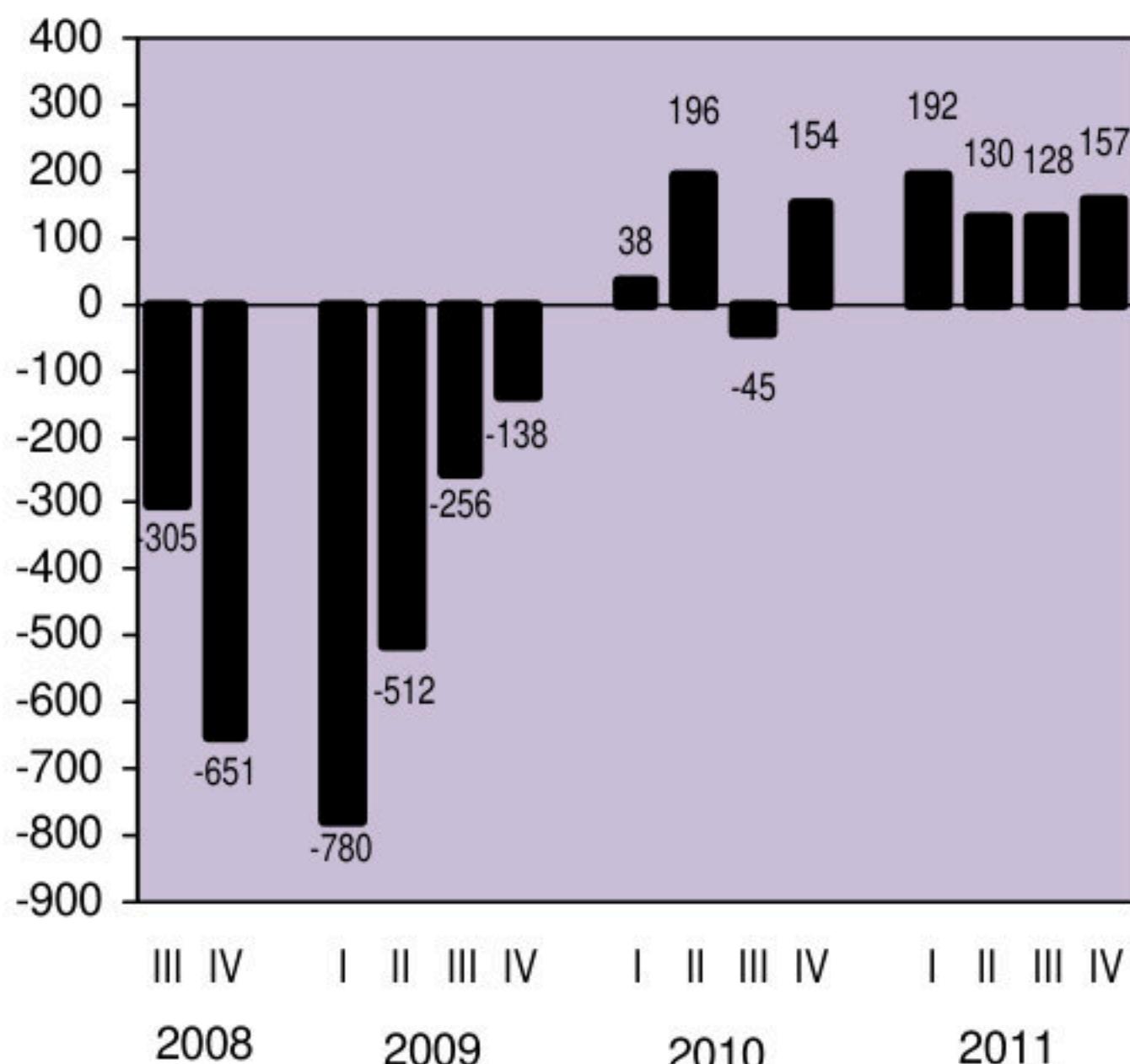
## Labor Markets

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 March 2010 nonfarm payrolls began to rise again. Since then, total employment has grown by nearly 3.2 million. In the private sector, employment has increased by almost 3.7 million during the same period.

Job losses during the recession were spread broadly across most sectors, but with the resumption of job growth, many of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by more than 1.1 million, and leisure and hospitality industries' employment has increased by 575,000. Manufacturing payrolls have grown by 400,000 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 541,000 jobs. On the other hand, the Government sector, notably at the local level, has lost more jobs in recent months than during the 19

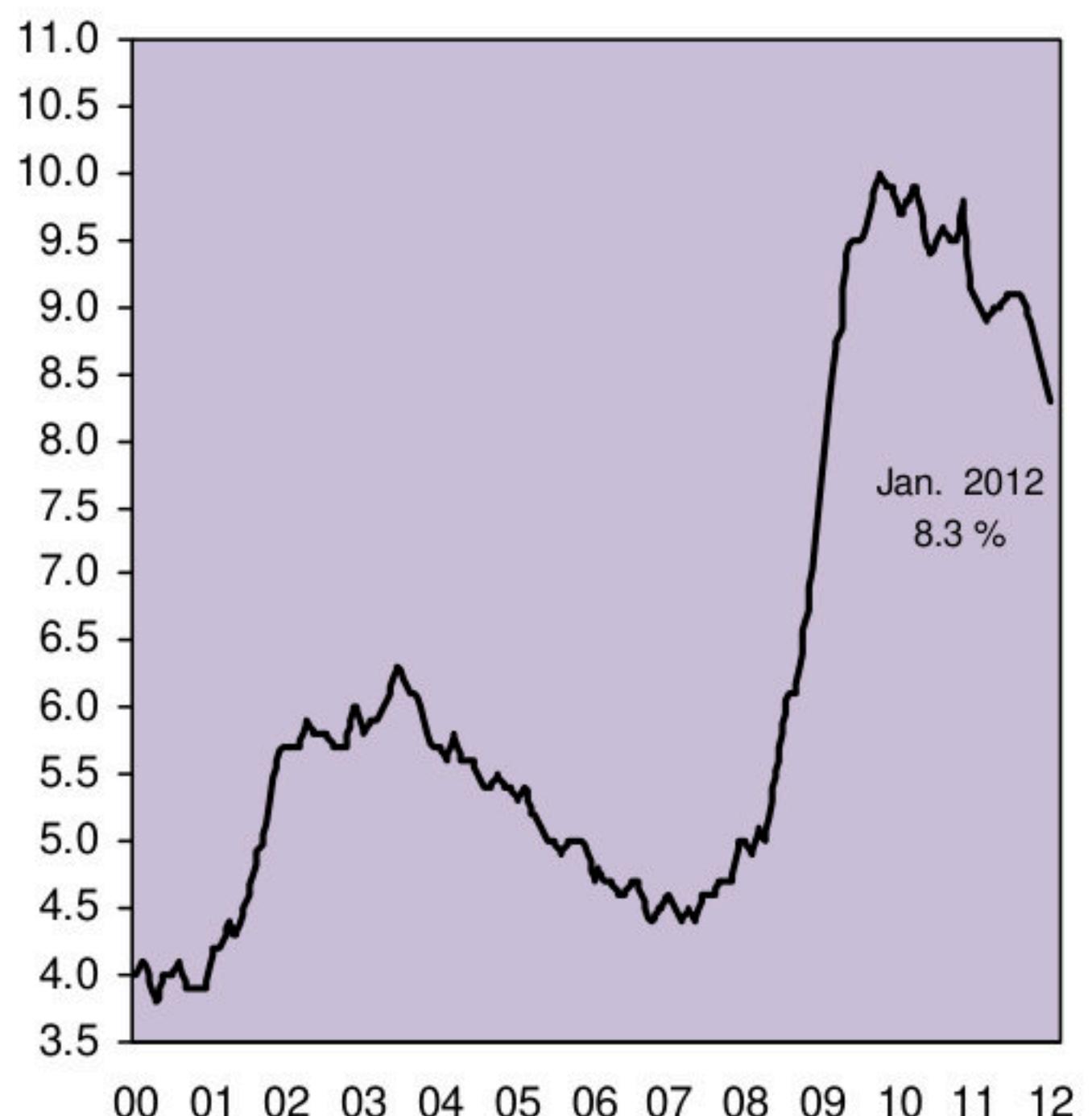
## Payroll Employment

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



## Unemployment Rate

(Percent)



months of recession. Since early 2010, Government payrolls have declined by nearly 500,000, including 364,000 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. More recently, the unemployment rate has declined, falling from 9.1 percent in mid 2011 to 8.3 percent in January 2012. A broader measure of unemployment that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 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 15.1 percent in January 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, then edged down briefly before climbing again to reach 45.0 percent in May 2011. As of January 2012, it had eased to 42.9 percent.

## Inflation

Headline inflation is higher, but is beginning to stabilize. Core inflation (excluding food and energy) is also rising but remains relatively low by historical standards. Headline consumer prices rose 3.0 percent over the 12 months ending in December, accelerating from the previous year's 1.5 percent increase. Energy prices rose 6.6 percent in the year through December, slowing somewhat from the year-earlier increase of 7.7 percent. On a 12-month basis core consumer

prices (excluding food and energy) rose 2.2 percent through December 2011, compared with a 0.8 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.

Energy prices rose sharply early last year, reflecting political turmoil in the Middle East and North Africa and concerns about supply disruptions. From mid-February to late April 2011, the front-month futures price of West Texas Intermediate (WTI) crude oil increased by almost \$30 (about 35 percent) to nearly \$114 per barrel. Retail gasoline prices climbed in response, reaching a peak of \$3.97 per gallon in May 2011. Energy prices fell over last summer and fall, but have recently moved higher. The front-month futures price of WTI has climbed from an average of \$86 per barrel in October to \$98 per barrel thus far in February 2012. The retail price of regular gasoline was \$3.48 per gallon in the week ending February 6, 2012, down roughly 50 cents from its May 2011 peak but up 35 cents from a year ago.

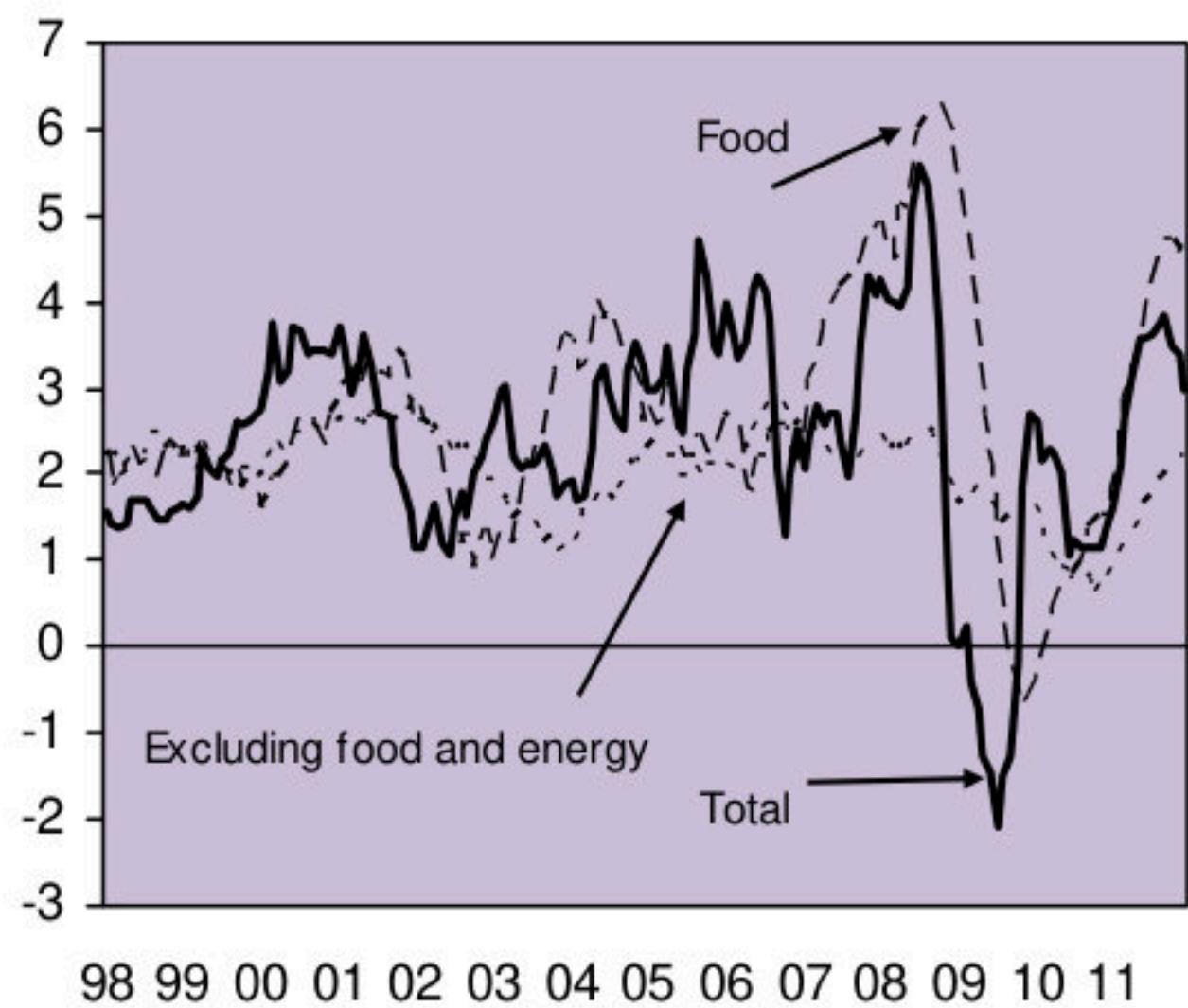
Food prices have accelerated further in recent months. In the year through December 2011, consumer food prices increased 4.7 percent, much faster than the 1.5 percent rise of the previous year.

## 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 from 9.0 percent of GDP.

## Consumer Prices

(Percent change from a year earlier)



The Administration's Fiscal Year 2013 Budget projects the deficit will rise slightly to \$1.33 trillion in fiscal year 2012, but decline as a share of GDP to 8.5 percent, from 8.7 percent in fiscal year 2011. The deficit is projected to narrow to 5.5 percent of GDP in fiscal year 2013 and to 3.9 percent in fiscal year 2014. By 2018, the deficit will fall to less than 3 percent of GDP, and the debt-to-GDP ratio will be on a declining path. The primary deficit – receipts less outlays, excluding net interest – is expected to fall from 7.1 percent of GDP in fiscal year 2012 to 4.0 percent of GDP in fiscal year 2013. The primary deficit is projected to continue to drop until reaching 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 2012 Budget. In recent years, this spending provided an important boost to economic activity, but the Administration also proposed and implemented a variety of additional programs to maintain the recovery's momentum. These included an extension and expansion of the first-time home buyer tax credit, a new Small Business Jobs and Wages Tax Credit, and additional financial support for State and local Governments. In December 2010, the 2010 Tax Relief Act authorized a 2 percent payroll tax cut, extensions of unemployment benefits, 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 unemployment benefits included in the 2010 tax legislation were each extended for two additional months. The Administration has also proposed more than \$350 billion in short-term job creation and growth-boosting

initiatives as part of the fiscal year 2013 budget, including the extension of the 2 percentage point payroll tax cut as well as unemployment benefits through the rest of 2012, 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 recently announced a plan to help eligible homeowners refinance their mortgages in order to take advantage of historically low rates. Presently, an agreement is pending in Congress that would allow an extension of the 2 percent payroll tax cut, unemployment insurance, and existing levels of payments to participating Medicare physicians, all through the end of 2012.

Partly in response to rising financial market stress, as well as to signs of more slowing in the broader economy, the Federal Reserve began easing monetary policy in August 2007. By late 2008, the FOMC had lowered the federal funds target interest rate dramatically, reducing it to a historically low target range of 0 percent to 0.25 percent at the December 2008 FOMC meeting. That target range was maintained at the FOMC's most recent meeting in late January 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 depressed housing market conditions. Significantly, it extended the timeframe for its current monetary policy stance, stating that, "economic conditions...are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014." Previous statements had indicated the target rate would remain low until mid-2013.

In addition to lowering the federal funds rate target, in late 2008, the Federal Reserve significantly expanded its tools to increase liquidity in credit markets, and eased lending terms to sectors in need of liquidity, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the August 2010 FOMC meeting, the Federal Reserve announced it would maintain its holdings of securities at current levels by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities and to continue rolling over the Federal Reserve's holdings of Treasury securities as they mature. At the end of June 2011, the FOMC completed purchases of \$600 billion of longer-term Treasury securities. At 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. The FOMC reaffirmed these policies at its January meeting.

## Financial Markets

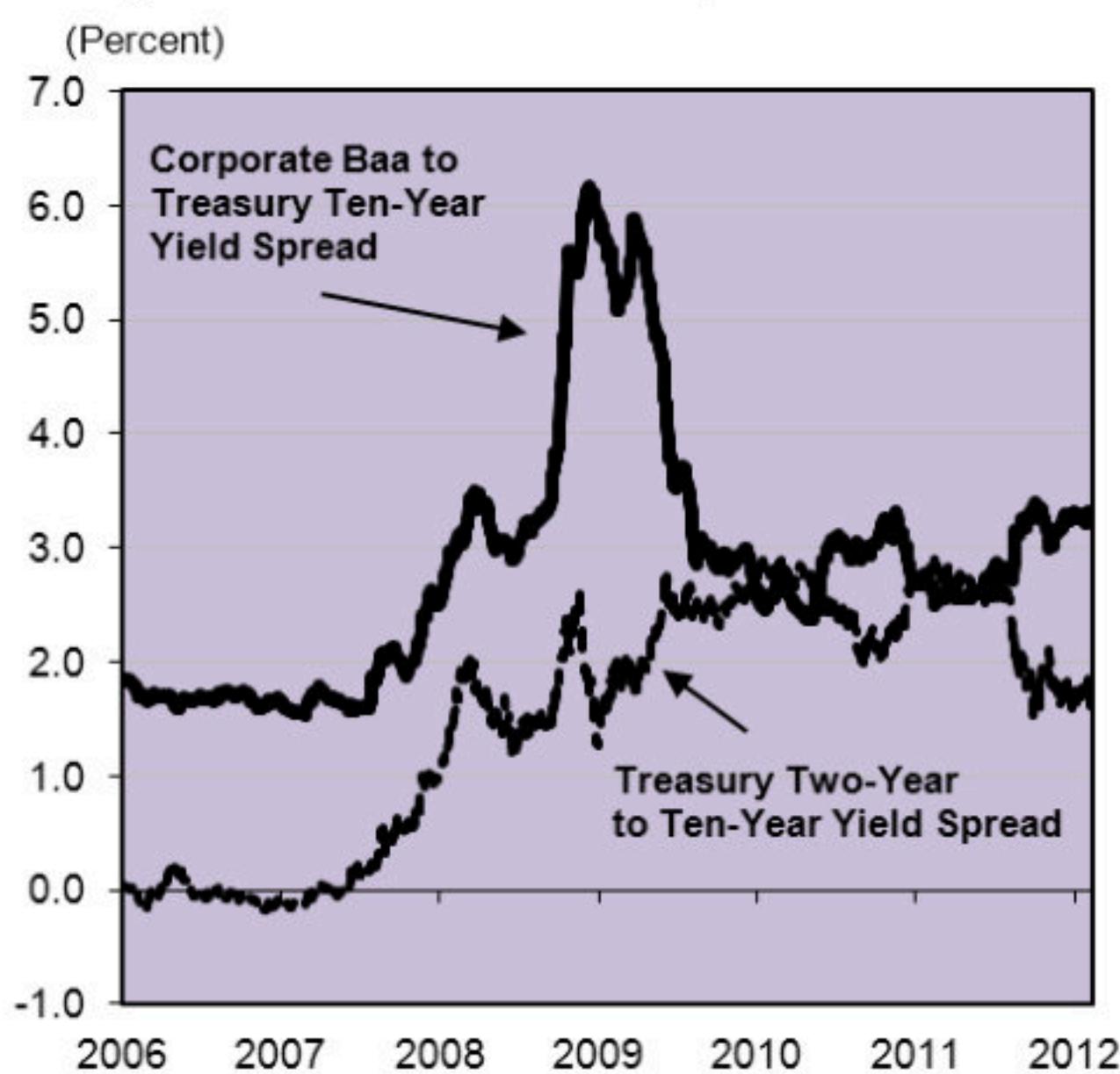
Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but came under renewed pressure in 2011 as investors expressed concerns about slowing economic growth in the U.S. as well as globally and about strains in debt markets in Europe. Credit flows have improved substantially since early 2009, although credit conditions in some markets remain relatively tight. Bank lending conditions have tightened somewhat in standards and terms, but demand for loans, especially various types of commercial loans, has increased. Demand for residential loans has increased in connection with mortgage refinancing. Measures of risk tolerance and volatility deteriorated in late summer, reflecting renewed concerns about economic conditions in the U.S. and abroad, but more recently, have 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, and was flat in 2011. However, thus far in 2012, the S&P 500 is about 8.0 percent higher. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 percent in late October 2008, after hovering in a range of 20 to 30 percent for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20 percent. Since then, the VIX has fluctuated more widely, resurging to 46 percent in mid-May 2010 and to that level again in early October 2011. Since the most recent peak, this index has trended lower, and stood at about 18 percent as of early February.

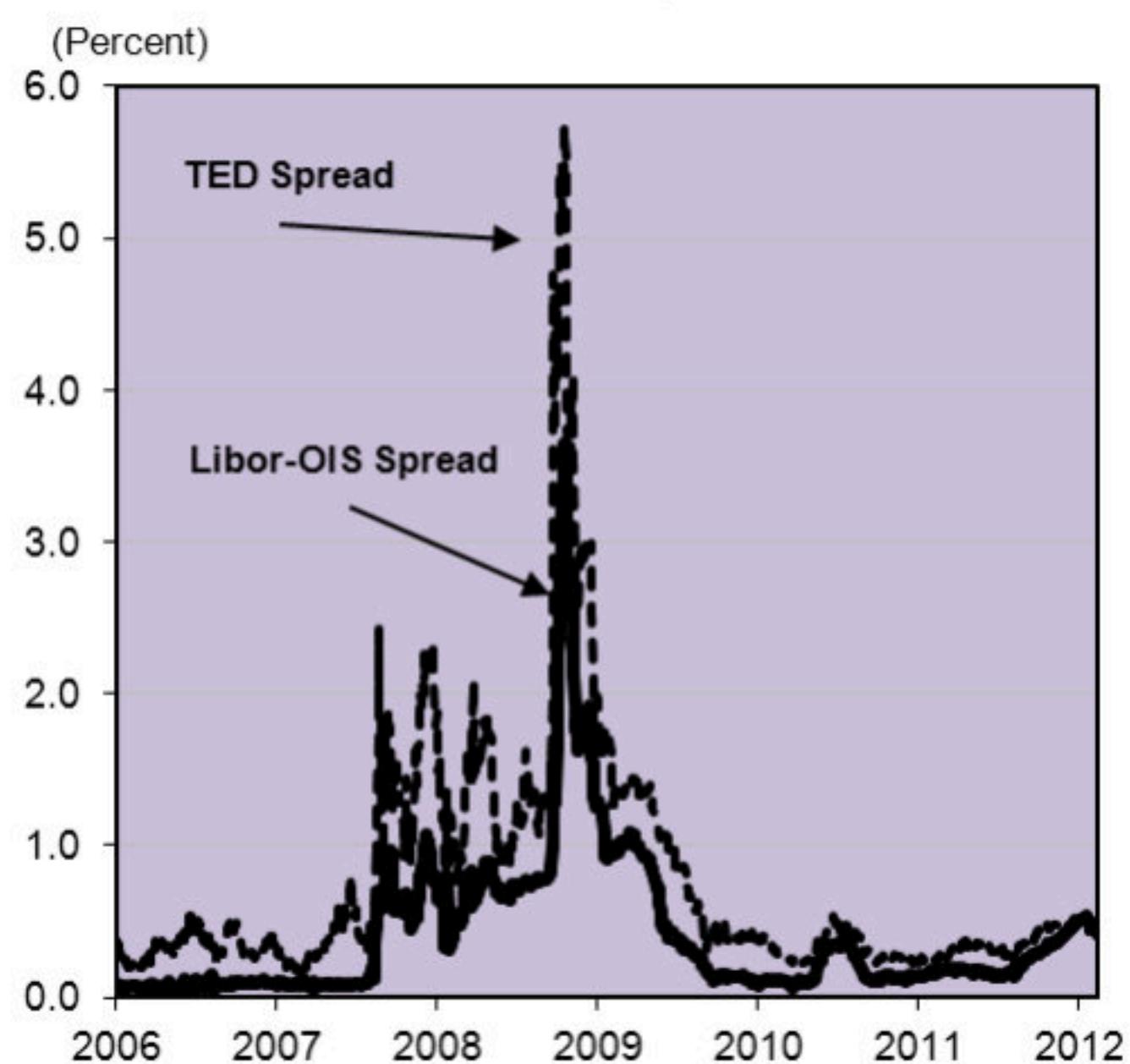
A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events as well as supply concerns related to funding of the government's debt, concern about the need for fiscal retrenchment, the downgrade of U.S. Treasury debt by rating agency S&P in August 2011, 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 1.72 percent in late September 2011. The 3-month Treasury bill yield fluctuated in a range from about 0.05 percent to 0.17 percent for much of 2011, but since last August, the yield has fluctuated in a range of 0.0 percent to 0.02 percent. It stood at just under 0.01 percent as of early February 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 since then, it has trended noticeably lower, reaching 163 basis points as of early February 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 since. In 2011, through early August, the TED spread fluctuated in a range from 14 to 25 basis points. Since then, this spread has widened, reaching almost 60 basis points earlier this year, before narrowing again to 45 basis points in early February.

### Long-Term Interest Rate Spreads



### Short-Term Interest Rate Spreads



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 as of early February, stood at 325 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 3.87 in mid-February 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 19 percent. Over the past 2 years (January 2010 to January 2012), the dollar has depreciated by about 1.5 percent against this index. Over the longer timeframe, the dollar depreciated by nearly 30 percent against the yen and by almost 40 percent against the euro. Over the past 2 years, the dollar has depreciated by 15.5 percent against the yen and has appreciated by nearly 11 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 2 percent over the longer timeframe, and has depreciated roughly 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 First-Quarter Receipts by Source

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

### First-Quarter Receipts

**The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2012 supplements fiscal data reported in the December 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 \$270.4 billion for the first quarter of fiscal year 2012. This is an increase of \$14.3 billion over the comparable prior year quarter. Withheld receipts increased by \$5.7 billion and non-withheld receipts increased by \$3.0 billion during this period. Refunds decreased by \$5.6 billion over the comparable fiscal year 2011 quarter. There was a decrease of \$9.1 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 \$55.6 billion for the first quarter of fiscal year 2012. This is an increase of \$19.7 billion compared to the

prior year first quarter. The \$19.7 billion change is comprised of an increase of \$7.0 billion in estimated and final payments, and a decrease of \$12.7 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the first quarter of fiscal year 2012 were \$167.7 billion, a decrease of \$12.8 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by -\$14.0 billion, -\$2.4 billion, and \$3.6 billion respectively. There was a -\$7.7 billion accounting adjustment for prior years’ employment tax liabilities made in the first quarter of fiscal year 2012, while there was a -\$16.8 billion adjustment in the first quarter of fiscal year 2011.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2012 were \$11.3 billion, an increase of \$2.2 billion over the comparable quarter of fiscal year 2011. Net State taxes deposited in the U.S. Treasury increased by \$2.2 billion to \$10.7 billion. Net Federal Unemployment Tax Act taxes decreased by \$0.1 billion to \$0.6 billion.

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

### Contributions for other insurance and retirement—

Contributions for other retirement were \$1.0 billion for the first quarter of fiscal year 2012. This was a negligible change from the comparable quarter of fiscal year 2011.

**Excise taxes**—Net excise tax receipts for the first quarter of fiscal year 2012 were \$17.8 billion, an increase of \$1.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.5 billion, an increase of \$0.1 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$3.0 billion for the first quarter of fiscal year 2012. These

receipts represent an increase of \$2.3 billion over the same quarter in fiscal year 2011.

**Customs duties**—Customs duties net of refunds were \$7.7 billion for the first quarter of fiscal year 2012. This is an increase of \$0.3 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the first quarter of fiscal year 2012 were \$21.0 billion, a decrease of \$3.2 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$2.9 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"]

	First quarter Oct. - Dec.	Fiscal year 2012
Total on- and off-budget results:		
Total receipts .....	555,437	555,437
On-budget receipts .....	436,026	436,026
Off-budget receipts .....	119,411	119,411
Total outlays.....	877,173	877,173
On-budget outlays.....	781,923	781,923
Off-budget outlays.....	95,248	95,248
Total surplus or deficit (-) .....	-321,735	-321,735
On-budget surplus or deficit (-).....	-345,897	-345,897
Off-budget surplus or deficit (-).....	24,163	24,163
Means of financing:		
Borrowing from the public.....	325,964	325,964
Reduction of operating cash.....	-27,647	-27,647
Other means .....	23,466	23,466
Total on- and off-budget financing.....	321,735	321,735

## First-Quarter Net Budget Receipts by Source, Fiscal Year 2012

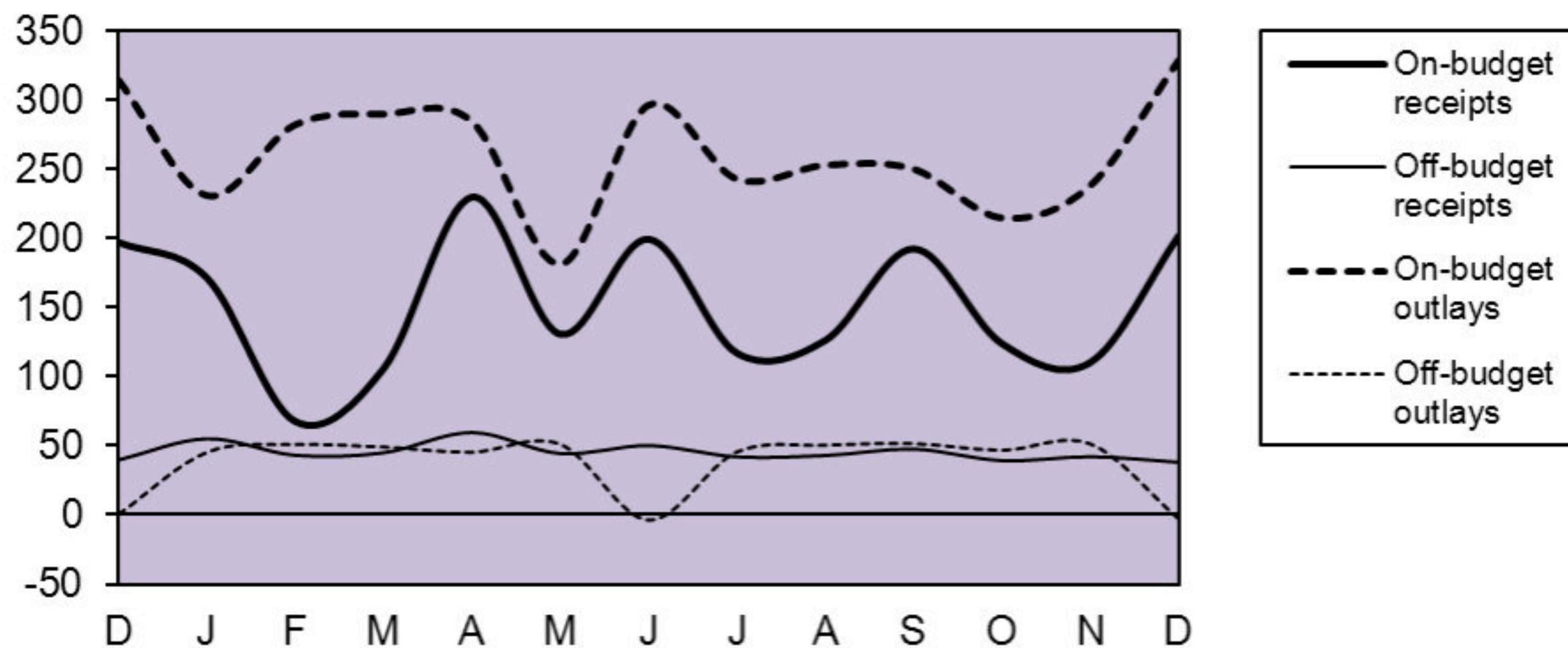
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	Oct.	Nov.	Dec.
Individual income taxes.....	86.7	70.7	113.0
Corporate income taxes.....	2.5	1.6	51.5
Employment and general retirement.....	54.5	58.5	54.7
Unemployment insurance .....	2.7	4.9	3.7
Contributions for other insurance and retirement .....	0.3	0.3	0.3
Excise taxes .....	4.9	6.7	6.2
Estate and gift taxes .....	1.0	1.0	1.0
Customs duties .....	2.8	2.6	2.2
Miscellaneous receipts.....	7.6	6.1	7.3
Total budget receipts .....	163.1	152.4	240.0

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

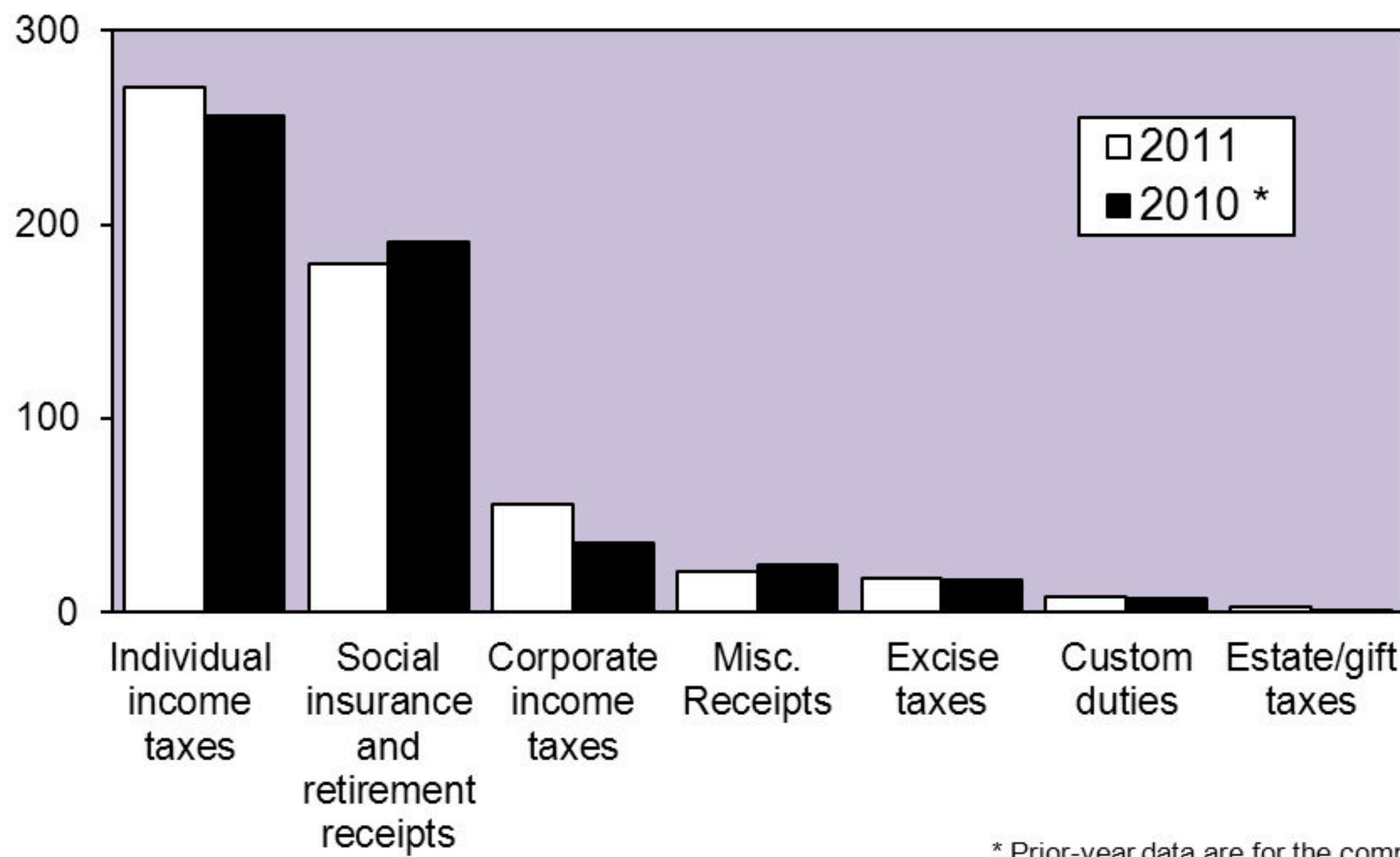
## CHART FFO-A.— Monthly Receipts and Outlays, 2010-2011

(In billions of dollars)



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

(In billions of dollars)



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

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

Fiscal year or month	Total receipts (1)	Total on-budget and off-budget results						On-budget surplus or deficit (-) (7)	Off-budget surplus or deficit (-) (9)	Means of financing —net transactions Borrowing from the public— Federal securities Public debt securities (10)
		On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)			
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	r 3,598,086	r 3,099,477	498,609	r -1,295,591	r -1,362,769	67,179	1,234,576
2012 - Est.....	2,673,576	2,022,384	651,192	3,670,035	3,082,762	587,273	-956,455	-1,020,374	63,919	1,176,660
2013 - Est.....	2,964,407	2,242,992	721,415	3,693,071	3,034,486	658,585	-647,519	-710,349	143,975	985,883
2010 - Dec.....	236,875	197,098	39,778	315,009	314,504	505	-78,134	-117,406	39,272	162,832
2011 - Jan.....	226,550	171,448	55,102	276,346	230,966	45,380	-49,796	-59,518	9,722	103,980
Feb .....	110,656	67,556	43,100	333,163	282,276	50,887	-222,507	-214,721	-7,787	63,412
Mar .....	150,894	105,897	44,997	339,048	289,979	49,068	-188,154	-184,082	-4,072	76,515
Apr .....	289,543	229,912	59,631	329,929	284,498	45,431	-40,387	-54,586	14,200	18,920
May .....	174,936	130,554	44,382	232,577	181,441	51,136	-57,641	-50,887	-6,754	56,961
June .....	249,658	199,467	50,191	292,738	296,470	-3,732	-43,080	-97,003	53,922	-221
July .....	159,063	117,047	42,016	288,439	242,804	45,635	-129,376	-125,757	-3,619	485
Aug .....	169,246	126,274	42,972	303,388	252,991	50,398	-134,143	-126,717	-7,426	342,447
Sept .....	240,153	192,532	47,622	r 301,699	r 250,124	51,575	r -61,546	r -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
Fiscal year 2012 to date ...	555,437	436,026	119,411	877,173	781,923	95,248	-321,735	-345,897	24,163	438,097
Means of financing—net transactions, con.										
Borrowing from the public— Federal securities, con.										
Cash and monetary assets (deduct)										
Fiscal year or month	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	r -146,902	-375	r 1,293,454
2011 .....	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	*	r 1,295,591
2012 - Est.....	189	133,477	1,043,373	-	*	*	*	-86,918	*	956,455
2013 - Est.....	-504	167,033	818,345	-	*	*	*	-170,827	*	647,519
2010 - Dec .....	134	48,503	114,463	61,351	526	-773	136	24,911	-	78,134
2011 - Jan .....	209	10,832	93,358	6,412	808	365	235	-35,742	-	49,796
Feb .....	225	-16,394	80,031	-158,527	421	102	83	-15,445	-	222,507
Mar .....	-135	-10,441	86,821	-72,557	-1,512	-683	6,509	33,090	-	188,154
Apr .....	166	14,476	4,610	-11,596	1,264	953	636	27,034	-	40,387
May .....	-2	-11,184	68,143	13,159	-662	-380	1,692	3,307	-	57,641
June .....	-125	-20,294	19,948	17,365	90	3,148	81	43,816	-	43,080
July .....	1,015	-14,376	15,877	-69,808	-52	1,433	1,300	46,372	-	129,376
Aug .....	-15	73,507	268,925	-22,687	401	-416	224	-157,260	-	134,143
Sept .....	-517	3,248	104,251	13,601	-1,708	2,088	-594	-26,295	-	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
Fiscal year 2012 to date .....	287	112,419	325,965	27,647	-920	1,886	130	24,513	-	321,735

Note.—These estimates are based on the Fiscal Year 2012 Mid-Session Review, released by the Office of Management and Budget on September 1, 2011.

Note.—Includes Allowance for Joint Committee deficit reduction target of \$40,004 million in 2012, and \$81,145 million in 2013.

\* Less than \$500,000.

- No Transactions

Detail may not add to totals due to rounding.

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

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

Fiscal year or month												Social insurance and retirement receipts <u>Employment and general retirement</u> Old-age, disability, and hospital insurance	
	Income taxes						Net income						
	Individual			Corporation			Gross	Refunds	Net	taxes	Gross	Refunds	
Fiscal year or month	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				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.....	1,208,547	-	-	1,208,547	332,820	-	332,820	1,541,367	850,985	-	850,985		
2013 - Est.....	1,340,705	-	-	1,340,705	407,554	-	407,554	1,748,259	936,461	-	936,461		
2010 - Dec.....	111,023	11,803	2,510	120,316	48,864	5,463	43,400	163,716	53,289	-	53,289		
2011 - Jan.....	86,420	47,292	4,740	128,973	9,213	5,568	3,645	132,618	72,868	-	72,868		
Feb .....	87,161	4,469	53,783	37,847	4,555	5,953	-1,397	36,450	56,688	-	56,688		
Mar .....	101,495	10,549	59,288	52,757	23,918	7,016	16,902	69,659	59,997	-	59,997		
Apr .....	76,384	143,394	64,217	155,561	30,969	5,922	25,046	180,607	79,707	-	79,707		
May .....	80,651	5,847	15,807	70,691	8,529	3,123	5,406	76,097	58,693	-	58,693		
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		
Fiscal year 2012 to date.....	258,782	30,262	18,674	270,370	68,264	12,651	55,613	325,983	166,631	-	166,631		

Fiscal year or month	Social insurance and retirement receipts, con.										Net for other insurance and retirement	
	Employment and general retirement, con.					Unemployment insurance						
	Railroad retirement			Net employment and general retirement	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total		
Fiscal year or month	Gross (12)	Refunds (13)	Net (14)	retirement (15)	Gross (16)	Refunds (17)	insurance (18)	retirement (19)	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.....	4,356	-	4,356	855,341	54,963	-	54,963	4,027	23	4,050		
2013 - Est.....	4,666	-	4,666	941,127	59,377	-	59,377	3,789	20	3,809		
2010 - Dec .....	379	*	379	53,669	2,659	4	2,655	368	3	370		
2011 - Jan .....	425	*	425	73,292	2,810	4	2,806	307	3	310		
Feb .....	483	*	483	57,171	3,426	1	3,426	302	2	304		
Mar .....	382	*	382	60,380	681	8	673	308	3	311		
Apr .....	372	1	372	80,079	5,672	18	5,654	369	2	371		
May .....	425	2	423	59,116	22,331	8	22,323	322	2	325		
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	3,710	316	3	318		
Fiscal year 2012 to date....	1,091	1	1,090	167,721	11,342	9	11,333	952	8	958		

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
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 .....	914,354	11,250	-	11,250	587	-	587	38,596	-	38,596	28,846	-	28,846
2013 - Est .....	1,004,313	11,605	-	11,605	584	-	584	39,041	-	39,041	35,805	-	35,805
2010 - Dec .....	56,694	930	-	930	53	-	53	3,191	-	3,191	1,969	175	1,794
2011 - Jan .....	76,408	867	-	867	50	-	50	2,971	-	2,971	1,370	121	1,249
Feb .....	60,901	1,210	7	1,203	64	-	64	3,835	-	3,835	-664	421	-1,085
Mar .....	61,364	850	-	850	51	-	51	2,818	-	2,818	3,638	249	3,389
Apr .....	86,104	975	-	975	59	-	59	3,230	-	3,230	2,209	170	2,039
May .....	81,764	979	4	975	39	-	39	2,551	-	2,551	2,327	803	1,524
June .....	68,716	1,017	-	1,017	51	-	51	3,099	-	3,099	2,678	93	2,585
July .....	59,536	1,049	-	1,049	53	-	53	3,199	-	3,199	2,036	238	1,798
Aug .....	66,477	1,100	4	1,096	50	-	50	2,712	-	2,712	2,152	999	1,153
Sept .....	66,751	1,429	3	1,426	86	-	86	5,364	-	5,364	3,828	610	3,218
Oct .....	57,566	256	-	256	14	-	14	815	-	815	3,926	142	3,785
Nov .....	63,726	1,082	-	1,082	58	-	58	3,825	-	3,825	1,963	219	1,744
Dec .....	58,720	1,034	-	1,034	55	-	55	3,655	-	3,655	1,660	183	1,477
Fiscal year 2012 to date ....	180,012	2,372	-	2,372	127	-	127	8,295	-	8,295	7,549	544	7,006
Net miscellaneous receipts													
Fiscal year or month	Excise taxes, con. Net excise	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks		Universal service fund and all other		Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Reserve banks (42)	(43)	Total (44)	On-budget (45)	Off-budget (46)	
		Taxes (35)											
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 .....	79,279	12,365	-	12,365	33,552	-	33,552	72,910	19,749	92,659	2,022,384	651,192	
2013 - Est .....	87,035	13,192	-	13,192	36,794	-	36,794	55,059	19,755	74,814	2,242,992	721,415	
2010 - Dec .....	5,968	289	71	218	2,390	94	2,296	6,269	1,714	7,983	197,098	39,778	
2011 - Jan .....	5,137	262	1,066	-804	2,509	89	2,420	9,095	1,676	10,771	171,448	55,102	
Feb .....	4,016	226	92	134	2,192	81	2,111	5,424	1,619	7,043	67,556	43,100	
Mar .....	7,108	232	110	122	2,351	136	2,215	8,808	1,620	10,428	105,897	44,997	
Apr .....	6,303	6,248	57	6,191	2,570	109	2,461	6,233	1,641	7,875	229,912	59,631	
May .....	5,089	295	32	263	2,211	101	2,110	8,283	1,330	9,613	130,554	44,382	
June .....	6,752	208	18	190	2,599	88	2,511	8,298	1,364	9,662	199,467	50,191	
July .....	6,099	197	18	179	2,891	92	2,799	7,071	1,396	8,467	117,047	42,016	
Aug .....	5,011	202	45	157	2,762	114	2,648	5,392	1,485	6,877	126,274	42,972	
Sept .....	10,095	271	26	245	2,972	101	2,871	5,188	1,715	6,903	192,532	47,622	
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	
Fiscal year 2012 to date .....	17,798	3,107	116	2,991	8,253	566	7,687	15,855	5,111	20,966	436,026	119,411	

Note.—These estimates are based on the Fiscal Year 2012 Mid-Session Review, released by the Office of Management and Budget on September 1, 2011.

Note.—Includes Allowance for Joint Committee deficit reduction target of \$40,004 million in 2012, and \$81,145 million in 2013.

\* Less than \$500,000.

- No Transactions

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	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.....	5,318	7,555	149,134	11,314	708,112	78,082	42,662	882,845	44,859	46,873	31,947	89,407	32,729
2013 - Est.....	5,180	7,278	150,560	9,371	671,571	67,127	34,221	939,322	45,220	44,530	13,025	31,567	69,275
2010 - Dec.....	428	594	13,314	853	64,556	8,077	3,421	78,810	3,902	4,416	1,167	2,341	12,943
2011 - Jan.....	358	555	11,842	644	46,360	7,615	2,403	63,800	3,268	4,104	1,044	2,771	12,249
Feb.....	362	533	9,775	1,012	47,268	11,746	2,521	70,925	2,766	3,840	924	2,191	10,916
Mar.....	381	601	12,077	798	61,126	11,230	3,210	79,970	3,971	4,308	940	2,579	12,713
Apr.....	369	700	10,090	702	57,512	3,904	2,137	87,693	3,302	4,560	898	2,449	10,757
May.....	408	571	11,385	904	49,318	8,519	2,972	56,260	3,958	3,633	1,144	2,754	9,897
June.....	370	584	10,888	775	56,729	-20,237	3,449	77,921	4,174	13,095	1,410	2,477	9,395
July.....	350	557	9,813	700	52,368	6,097	2,696	70,059	3,510	3,725	1,235	2,477	9,746
Aug.....	363	617	10,800	955	56,404	8,385	1,681	75,802	3,833	3,852	1,196	2,548	10,711
Sept.....	356	807	11,091	671	63,208	3,731	1,228	85,476	4,886	3,281	1,235	2,409	9,359
Oct.....	413	580	18,002	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	4,090	1,213	2,562	10,150
Dec.....	384	567	13,979	940	61,084	6,438	3,233	70,260	4,754	4,180	1,013	2,587	9,942
Fiscal year 2012 to date.....	1,191	1,703	43,078	2,770	172,271	17,141	9,051	195,358	14,334	12,191	3,245	8,198	27,181

Fiscal year or month	Department of the Treasury, interest on												
	Department of State (14)	Department of Transportation (15)	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.....	13,924	80,732	466,449	95,495	127,850	8,243	52,200	9,370	468	1,982	25,630		
2013 - Est.....	31,710	72,287	533,341	65,762	136,523	6,999	58,156	7,127	470	2,228	25,489		
2010 - Dec.....	2,641	6,306	104,700	2,183	13,889	1,165	4,489	1,041	34	215	1,255		
2011 - Jan.....	1,355	5,172	21,123	14,204	5,593	764	4,958	825	34	29	1,154		
Feb.....	2,092	4,772	21,759	54,223	9,781	878	4,143	1,044	42	98	1,448		
Mar.....	2,138	5,155	24,460	24,399	11,565	843	4,533	924	64	333	991		
Apr.....	1,502	5,070	28,895	17,995	15,092	871	2,927	745	42	259	1,550		
May.....	1,769	5,926	30,859	-35,302	5,443	910	3,629	841	35	114	3,324		
June.....	1,790	7,491	110,537	8,426	9,996	921	4,037	815	45	263	3,085		
July.....	1,747	6,140	26,645	3,613	9,518	669	4,109	735	15	-82	564		
Aug.....	1,818	8,330	21,614	3,946	10,403	613	4,761	759	30	259	2,013		
Sept.....	3,415	8,066	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.....	2,547	6,534	21,709	3,155	9,985	719	4,829	948	27	66	2,503		
Dec.....	2,796	6,921	98,114	13,434	14,528	844	9,356	927	31	277	2,383		
Fiscal year 2012 to date.....	7,576	20,748	147,594	21,777	30,502	2,318	13,489	2,424	92	455	6,107		

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)	Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts		Total outlays
										Other (34)	On-budget (35)	Off-budget (36)
2007 .....	15,861	5,488	58,431	1,175	621,761	18,265	-61,774	-177,963	-6,762	-13,700	2,275,334	453,636
2008 .....	17,834	5,786	64,393	528	657,799	45,192	-66,178	-191,537	-18,285	-1,790	2,503,371	474,751
2009 .....	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010 .....	18,906	6,720	69,916	6,126	754,182	-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.....	18,667	7,519	76,622	1,174	822,867	39,100	-80,856	-180,085	-7,995	-40,158	3,082,762	587,273
2013 - Est.....	18,552	7,462	80,630	931	873,527	12,531	-82,218	-180,943	-7,364	-58,376	3,034,486	658,585
2010 - Dec .....	1,737	536	5,636	137	68,227	-3,502	-5,773	-84,354	-375	-	314,504	505
2011 - Jan.....	1,172	537	6,469	156	60,044	2,724	-5,181	-1,189	-609	-	230,966	45,380
Feb .....	1,208	497	5,850	130	64,218	3,575	-5,143	-1,669	-565	-	282,276	50,887
Mar .....	1,633	515	6,902	4,872	64,407	-1,571	-5,137	-1,427	-455	-	289,979	49,070
Apr .....	1,356	583	6,228	131	69,076	2,589	-5,652	-4,316	-84	-	284,498	45,431
May .....	1,477	539	5,910	120	61,420	3,253	-5,365	-2,777	-1,161	-108	181,441	51,136
June.....	1,500	655	5,558	112	69,482	-1,742	-5,715	-84,994	-551	-	296,470	-3,732
July .....	1,447	652	6,645	88	65,150	4,942	-4,900	-2,519	-74	-	242,804	45,635
Aug .....	1,389	755	6,405	112	65,319	4,818	-5,079	-959	-1,064	-	252,991	50,398
Sept.....	1,747	702	6,121	98	69,546	2,438	-5,427	-319	-568	-323	250,124	51,575
Oct.....	1,168	610	6,972	113	61,488	7,852	-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 .....	1,734	569	5,964	95	70,359	5,098	-6,635	-80,226	3	-	328,868	-2,939
Fiscal year 2012 to date	4,425	1,716	18,979	311	197,346	12,477	-33,517	-84,352	-1,003	-	781,923	95,248

Note.—These estimates are based on the Fiscal Year 2012 Mid-Session Review, released by the Office of Management and Budget on September 1, 2011.

Note.—Includes Allowance for Joint Committee deficit reduction target of \$40,004 million in 2012, and \$81,145 million in 2013.

\* Less than \$500,000.

- No Transactions

Detail may not add to totals due to rounding.

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	270,368	2	-	270,370	256,020	2	-	256,022
Corporation income taxes.....	55,613	-	-	55,613	35,932	-	-	35,932
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	119,411	119,411	-	-	135,775	135,775
Employment and general retirement (on-budget)...	-	-	48,310	48,310	-	-	44,770	44,770
Unemployment insurance.....	-	-	11,333	11,333	-	-	9,149	9,149
Other retirement.....	-	-	959	959	-	-	1,091	1,091
Excise taxes.....	5,596	248	11,955	17,798	6,761	161	9,849	16,770
Estate and gift taxes .....	2,991	-	-	2,991	723	-	-	723
Customs duties .....	4,895	2,379	413	7,687	4,565	2,425	383	7,373
Miscellaneous receipts.....	16,447	4,394	124	20,965	19,698	4,147	347	24,192
Total receipts.....	355,910	7,023	192,505	555,437	323,699	6,735	201,364	531,797
(On-budget).....	355,910	7,023	73,094	436,026	323,699	6,735	65,589	396,022
(Off-budget).....	-	-	119,411	119,411	-	-	135,775	135,775
<b>Budget outlays:</b>								
Legislative branch .....	1,210	-13	-6	1,191	1,236	29	-1	1,265
Judicial branch .....	1,262	449	-8	1,704	1,373	382	15	1,771
Department of Agriculture .....	33,122	9,699	256	43,078	31,533	9,856	248	41,637
Department of Commerce.....	2,641	131	-2	2,771	2,627	141	*	2,768
Department of Defense-military .....	170,409	1,842	19	172,270	186,349	1,406	30	187,784
Department of Education .....	17,147	-6	1	17,141	23,288	-6	*	23,282
Department of Energy.....	9,509	-458	-	9,051	9,349	-275	*	9,074
Department of Health and Human Services .....	145,398	-193	50,151	195,356	163,344	-78	60,075	223,341
Department of Homeland Security.....	13,605	621	108	14,334	12,818	-824	81	12,076
Department of Housing and Urban Development.....	12,246	-56	*	12,191	12,641	-30	-2	12,610
Department of the Interior.....	2,859	294	92	3,245	3,165	218	120	3,503
Department of Justice .....	7,687	553	-42	8,198	7,195	716	-48	7,863
Department of Labor .....	21,519	450	5,213	27,181	19,259	117	16,855	36,230
Department of State .....	6,853	545	178	7,576	6,076	459	174	6,710
Department of Transportation.....	4,993	-52	15,807	20,748	6,968	-35	14,249	21,182
Department of the Treasury:								
Interest on the public debt.....	147,595	-	-	147,595	148,239	-	-	148,239
Other .....	21,153	510	115	21,778	10,485	522	194	11,201
Department of Veterans Affairs .....	30,861	-560	202	30,503	34,216	-610	192	33,798
Corps of Engineers .....	1,999	274	45	2,318	2,755	190	22	2,966
Other defense civil programs.....	71,497	-6,307	-51,701	13,489	71,221	-9,621	-48,671	12,929
Environmental Protection Agency.....	3,161	-28	-708	2,425	2,686	-25	432	3,092
Executive Office of the President.....	91	*	-	91	124	*	*	123
General Services Administration .....	-74	530	-	456	56	358	*	414
International Assistance Program.....	5,462	-108	753	6,107	5,046	-117	-603	4,327
National Aeronautics and Space Administration .....	4,455	-31	*	4,424	4,684	3	1	4,688
National Science Foundation .....	1,671	37	7	1,716	1,668	38	5	1,711
Office of Personnel Management .....	2,682	-885	17,181	18,978	2,477	-820	16,346	18,003
Small Business Administration .....	310	*	-	310	353	-10	*	343
Social Security Administration .....	42,968	-14	154,391	197,345	22,072	-13	173,477	195,536
Other independent agencies.....	3,606	5,807	3,063	12,475	3,074	-10,433	835	-6,524
Undistributed offsetting receipts:								
Interest .....	-	-	-84,351	-84,351	-	-	-87,849	-87,849
Other .....	-1,003	-11,145	-22,373	-34,521	-1,253	-11,315	-20,766	-33,334
Total outlays.....	786,894	1,886	88,391	877,173	795,124	-19,777	125,411	900,757
(On-budget).....	786,840	1,627	-6,546	781,923	795,068	-20,287	13,148	787,928
(Off-budget).....	54	259	94,937	95,249	56	510	112,263	112,829
Surplus or deficit (-).....	-430,984	5,137	104,114	-321,735	-471,425	26,512	75,953	-368,960
(On-budget).....	-430,930	5,396	79,640	-345,897	-471,369	27,022	52,441	-391,906
(Off-budget).....	-54	-259	24,474	24,162	-56	-510	23,512	22,946

- 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<sup>1</sup>**

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts		Tax and loan note accounts		
	Credits <sup>2</sup>	Received directly	Received through remittance option tax and loan depositaries	Withdrawals <sup>3</sup>	Taxes <sup>4</sup>
(1)	(2)	(3)	(4)	(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
2010 - Dec.....	1,019,745	63,172	1,021,566	151,833	151,834
2011 - Jan.....	872,343	45,483	911,411	115,496	115,499
Feb.....	811,106	40,299	1,009,944	104,826	104,814
Mar.....	994,693	51,559	1,118,662	132,553	132,700
Apr.....	856,002	55,336	923,094	130,541	130,380
May.....	881,266	45,463	913,531	99,821	99,860
June.....	907,430	58,898	948,843	127,622	127,742
July.....	610,948	44,530	725,437	93,363	93,212
Aug.....	912,117	45,996	980,804	97,073	97,069
Sept.....	953,587	55,536	995,320	123,221	123,423
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

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period				During period				Average			
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	Federal Reserve (9)	High	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)
2007 .....	5,539	-	69,698	29,504	-	98,264	3,239	-	75	5,216	-	23,961
2008 .....	32,988	-	39,129	32,988	-	135,752	2,973	-	-	5,181	-	17,751
2009 .....	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010 .....	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2011 .....	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2010 - Dec.....	140,773	199,964	1,990	140,773	199,964	2,117	10,567	199,959	1,931	60,317	199,961	1,979
2011 - Jan.....	147,189	199,963	1,987	147,189	199,964	2,015	41,191	199,961	1,987	87,841	199,962	1,990
Feb.....	88,632	99,980	1,999	117,875	199,963	2,052	23,123	99,980	1,999	58,348	144,615	2,010
Mar.....	111,203	5,000	1,852	111,203	99,980	2,163	14,159	5,000	1,852	57,477	41,605	2,011
Apr.....	99,447	5,000	2,012	131,725	5,000	2,046	23,405	5,000	1,911	66,889	5,000	2,001
May.....	112,645	5,000	1,974	144,911	5,000	2,228	54,144	5,000	1,605	90,511	5,000	1,993
June.....	130,130	5,000	1,853	134,570	5,000	3,067	20,027	5,000	1,853	79,240	5,000	2,051
July.....	65,172	-	2,004	107,369	5,000	2,038	35,827	-	1,879	70,304	4,355	1,987
Aug.....	42,481	-	2,007	66,958	-	2,048	8,905	-	1,948	24,006	-	1,998
Sept.....	56,284	-	1,805	79,414	-	2,437	10,572	-	1,805	39,351	-	2,007
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

<sup>1</sup> This report includes Supplementary Financing Program (SFP) balances.

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

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

<sup>4</sup> Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan 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.

## FEDERAL DEBT

**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			Government accounts			Securities held by		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	The public	Public debt securities (8)
									Agency securities (9)
2007 .....	9,030,612	9,007,653	22,959	3,958,417	3,958,411	6	5,072,195	5,049,242	22,953
2008 .....	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
2009 .....	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2010 .....	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2011 .....	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
2010 - Dec .....	14,049,381	14,025,215	24,166	4,629,808	4,629,804	5	9,419,573	9,395,411	24,161
2011 - Jan.....	14,155,425	14,131,050	24,375	4,640,544	4,640,539	5	9,514,881	9,490,511	24,370
Feb.....	14,219,364	14,194,764	24,600	4,624,079	4,624,074	5	9,595,285	9,570,690	24,595
Mar.....	14,294,579	14,270,114	24,465	4,613,547	4,613,541	6	9,681,032	9,656,573	24,459
Apr.....	14,312,261	14,287,629	24,632	4,627,930	4,627,924	6	9,684,331	9,659,705	24,626
May.....	14,369,297	14,344,667	24,629	4,616,651	4,616,645	6	9,752,646	9,728,022	24,623
June.....	14,367,591	14,343,087	24,504	4,596,214	4,596,208	6	9,771,377	9,746,879	24,498
July.....	14,367,889	14,342,369	25,520	4,581,748	4,581,742	6	9,786,141	9,760,627	25,514
Aug.....	14,709,806	14,684,292	25,514	4,655,154	4,655,148	6	10,054,652	10,029,144	25,508
Sept.....	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
Oct.....	15,018,350	14,993,709	24,642	4,732,703	4,732,697	6	10,285,647	10,261,011	24,636
Nov.....	15,135,588	15,110,499	25,090	4,715,598	4,715,592	6	10,419,990	10,394,906	25,084
Dec.....	15,248,213	15,222,940	25,274	4,770,443	4,770,437	6	10,477,770	10,452,502	25,268

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

**TABLE FD-2.—Debt Held by the Public \***

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

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

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

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

**TABLE FD-3.—Government Account Series**

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

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

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

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	*
2010 - Dec .....	24,166	31	142	23,813	180	*
2011 - Jan.....	24,375	31	143	24,021	180	*
Feb.....	24,600	31	135	24,261	173	*
Mar.....	24,465	31	136	24,125	173	*
Apr.....	24,632	31	137	24,291	173	*
May .....	24,629	31	138	24,287	173	*
June .....	24,504	31	139	24,161	173	*
July.....	25,520	29	140	25,178	173	*
Aug.....	25,514	29	141	25,178	166	*
Sept.....	24,988	29	133	24,660	166	*
Oct.....	24,642	29	134	24,313	166	*
Nov.....	25,090	29	135	24,760	166	*
Dec.....	25,274	29	136	24,943	166	*

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

\* Less than \$500,000.

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2007 .....	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	58
2008 .....	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	49
2009 .....	6,228,565	2,604,676	2,074,723	994,688	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
2010 - Dec.....	7,831,450	2,544,760	2,981,135	1,568,471	330,178	406,906	57
2011 - Jan.....	7,825,784	2,559,917	2,968,708	1,552,207	328,998	415,954	57
Feb .....	7,810,240	2,568,072	2,962,896	1,527,039	329,050	423,183	57
Mar .....	7,781,983	2,555,954	2,937,225	1,528,474	329,019	431,311	58
Apr.....	7,653,649	2,522,043	2,870,226	1,496,984	324,243	440,152	58
May.....	7,721,626	2,499,253	2,953,201	1,499,893	317,188	452,090	59
June.....	7,706,588	2,474,344	2,961,638	1,486,856	315,369	468,382	59
July.....	7,674,300	2,481,706	2,924,762	1,471,149	315,618	481,063	60
Aug.....	7,861,156	2,495,843	3,048,014	1,510,394	310,042	496,863	60
Sept.....	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
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

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 <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
2007 .....	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
2008 .....	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2009 .....	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2010 .....	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2011 .....	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2010 - Dec.....	14,294,000	13,972,516	13,972,503	13	14,025,215	13	52,713
2011 - Jan.....	14,294,000	14,078,501	14,078,487	13	14,131,051	13	52,564
Feb .....	14,294,000	14,142,331	14,142,318	13	14,194,764	13	52,447
Mar .....	14,294,000	14,217,862	14,217,849	13	14,270,115	13	52,266
Apr.....	14,294,000	14,235,938	14,235,925	13	14,287,630	13	51,704
May.....	14,294,000	14,293,975	14,293,962	13	14,344,668	13	50,705
June.....	14,294,000	14,293,975	14,293,962	13	14,343,088	13	49,124
July .....	14,294,000	14,293,975	14,293,965	10	14,342,369	10	48,404
Aug .....	14,694,000	14,638,920	14,638,910	10	14,684,293	10	45,382
Sept.....	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
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

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

## FEDERAL DEBT

**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
2010 - Dec .....	948,584	21,740	25,707	19,213	532	1,160
2011 - Jan .....	981,808	22,280	25,823	19,368	538	1,160
Feb .....	1,003,066	22,254	25,958	19,470	540	1,160
Mar .....	999,202	10,178	26,117	19,587	545	1,160
Apr .....	1,008,098	10,178	26,212	19,753	548	1,160
May .....	991,105	11,009	26,387	19,923	553	1,160
June .....	1,006,839	11,113	25,682	19,599	513	1,160
July .....	1,048,986	9,166	25,682	19,600	513	1,160
Aug .....	945,601	9,345	24,748	19,311	515	1,163
Sept .....	937,923	9,349	24,883	19,438	523	1,163
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

End of fiscal year or month	Department of Education (7)	Department of Energy		Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	
2007 .....	103,973	2,241	4,573	-		17,609
2008 .....	128,331	2,186	4,832	-		21,957
2009 .....	234,918	2,130	4,420	5		47,107
2010 .....	373,717	2,513	4,749	21		46,809
2011 .....	546,321	2,943	6,032	58		45,257
2010 - Dec .....	435,535	2,588	4,749	-		38,612
2011 - Jan .....	448,202	2,763	4,749	-		38,598
Feb .....	451,721	2,883	4,749	-		39,476
Mar .....	470,015	2,883	4,749	-		39,738
Apr .....	474,825	2,948	4,749	-		41,751
May .....	483,302	3,048	4,749	-		42,422
June .....	505,409	3,218	4,749	-		43,475
July .....	545,977	3,218	4,749	26		42,922
Aug .....	542,629	3,153	4,749	39		42,717
Sept .....	546,321	2,943	6,032	58		45,257
Oct .....	631,403	3,043	6,032	11		46,135
Nov .....	630,048	3,043	6,032	11		45,992
Dec .....	668,600	3,078	6,032	11		47,854

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2007 .....	4,364	2,945	11,366	22,872
2008 .....	2,929	3,096	9,463	28,793
2009 .....	3,805	3,359	10,873	385,323
2010 .....	7,254	3,481	11,752	374,997
2011 .....	8,279	3,484	11,190	259,006
2010 - Dec .....	7,432	4,465	11,811	375,040
2011 - Jan .....	7,483	4,806	11,811	394,226
Feb .....	7,483	5,089	11,811	410,471
Mar .....	7,635	5,409	10,942	400,244
Apr .....	7,669	5,708	11,037	401,560
May .....	7,872	6,003	11,037	373,640
June .....	8,241	2,523	11,037	370,120
July .....	8,241	2,853	11,080	373,797
Aug .....	7,652	3,149	11,080	275,351
Sept .....	8,279	3,484	11,190	259,006
Oct .....	8,773	3,816	11,189	260,445
Nov .....	9,563	4,089	11,189	240,862
Dec .....	10,100	4,426	11,189	240,993

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

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

## INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

## TREASURY FINANCING: OCTOBER-DECEMBER

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

### OCTOBER

#### Cash Management Bills

On October 5, 2011, Treasury announced it would auction \$10,000 million of 5-day bills. They were issued October 12 and matured October 17. Treasury auctioned the bills on October 6. Tenders totaled \$60,450 million; Treasury accepted \$10,000 million. The high bank discount rate was 0.000 percent.

#### Auction of 3-Year Notes

On October 6, 2011, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to raise new cash of approximately \$66,000 million.

The 3-year notes of Series AE-2014 were dated October 15 and issued October 17. They are due October 15, 2014, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 11. Tenders totaled \$105,629 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.544 percent with the equivalent price of \$99.869476. Treasury accepted in full all competitive tenders at yields lower than 0.544 percent. Tenders at the high yield were allotted 31.18 percent. The median yield was 0.500 percent, and the low yield was 0.410 percent. Noncompetitive tenders totaled \$28 million.

Competitive tenders accepted from private investors totaled \$31,972 million. Accrued interest of \$0.02732 per \$1,000 must be paid for the period from October 15 to October 17. The minimum par amount required for STRIPS of notes of Series AE-2014 is \$100.

#### Auction of 9-Year 10-Month 2-1/8 Percent Notes

On October 6, 2011, Treasury announced it would auction \$21,000 million of 9-year 10-month 2-1/8 percent notes. The issue was to raise new cash of approximately \$66,000 million.

The 9-year 10-month notes of Series E-2021 were dated August 15 and issued October 17. They are due August 15, 2021, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 12. Tenders totaled \$60,085 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.271 percent with an equivalent price of \$98.717572. Treasury accepted in full all competitive tenders at yields lower than 2.271 percent. Tenders at the high yield were allotted 32.58 percent. The median yield was 2.190 percent, and the low yield was 2.097 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$20,989 million. Accrued interest of \$3.63791 per \$1,000 must be paid for the period from August 15 to October 17. The minimum par amount required for Separate Trading of

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

Registered Interest and Principal Securities (STRIPS) of notes of Series E-2021 is \$100.

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

On October 6, 2011, Treasury announced it would auction \$13,000 million of 29-year 10-month 3-3/4 percent bonds. The issue was to raise new cash of approximately \$66,000 million.

The 29-year 10-month bonds of August 2041 were dated August 15 and issued October 17. They are due August 15, 2041, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 13. Tenders totaled \$38,268 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.120 percent with an equivalent price of \$112.166894. Treasury accepted in full all competitive tenders at yields lower than 3.120 percent. Tenders at the high yield were allotted 84.23 percent. The median yield was 3.095 percent, and the low yield was 3.000 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$12,987 million. Accrued interest of \$6.41984 per \$1,000 must be paid for the period from August 15 to October 17. The minimum par amount required for STRIPS of bonds of August 2041 is \$100.

### 52-Week Bills

On October 13, 2011, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued October 20, and will mature October 18, 2012. The issue was to refund \$109,012 million of all maturing bills and raise new cash of approximately \$1,988 million. Treasury auctioned the bills on October 18. Tenders totaled \$112,924 million; Treasury accepted \$25,001 million. That included \$147 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

### Auction of 29-Year 4-Month 2-1/8 Percent Treasury Inflation Protected Security (TIPS)

On October 13, 2011, Treasury announced that it would auction \$7,000 million of 29-year 4-month 2-1/8 percent TIPS. The issue was to refund \$57,236 million of securities maturing October 31 and to raise new cash of approximately \$48,764 million.

The 29-year 4-month TIPS of February 2041 were dated August 15 and issued October 31. They are due February 15, 2041, with interest payable on February 15 and August 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 October 20. Tenders totaled \$21,448 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.999 percent with an equivalent adjusted price of \$132.953297. Treasury accepted in full all competitive tenders at yields lower than 0.999 percent. Tenders at the high yield were allotted 87.47 percent. The median yield was 0.960 percent, and the low yield was 0.890 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$6,986 million. Adjusted accrued interest of \$4.59928 per \$1,000 must be paid for the period from August 15 to October 31. Both the unadjusted price of \$128.531803 and the unadjusted accrued interest of \$4.44633 were adjusted by an index ratio of 1.03440, for the period from February 15 to October 31.

In addition to the \$7,000 million of tenders accepted in the auction process, Treasury accepted \$266 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2041 is \$100.

### Auction of 2-Year Notes

On October 20, 2011, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$57,236 million of securities maturing October 31 and to raise new cash of approximately \$48,764 million.

The 2-year notes of Series AR-2013 were dated and issued October 31. They are due October 31, 2013, with interest payable on April 30 and October 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 October 25. Tenders totaled \$127,420 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.281 percent with an equivalent price of \$99.938217. Treasury accepted in full all competitive tenders at yields lower than 0.281 percent. Tenders at the high yield were allotted 10.48 percent. The median yield was 0.265 percent, and the low yield was 0.210 percent. Noncompetitive tenders totaled \$198 million. Competitive tenders accepted from private investors totaled \$34,802 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,331 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AR-2013 is \$100.

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

### Auction of 5-Year Notes

On October 20, 2011, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$57,236 million of securities maturing October 31 and to raise new cash of approximately \$48,764 million.

The 5-year notes of Series AD-2016 were dated and issued October 31. They are due October 31, 2016, with interest payable on April 30 and October 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 October 26. Tenders totaled \$101,458 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.055 percent with an equivalent price of \$99.732813. Treasury accepted in full all competitive tenders at yields lower than 1 percent. Tenders at the high yield were allotted 57.79 percent. The median yield was 1.029 percent, and the low yield was 0.975 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$34,971 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,331 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AD-2016 is \$100.

### Auction of 7-Year Notes

On October 20, 2011, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$57,236 million of securities maturing October 31 and to raise new cash of approximately \$48,764 million.

The 7-year notes of Series R-2018 were dated and issued October 31. They are due October 31, 2018, with interest payable on April 30 and October 31 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 October 27. Tenders totaled \$75,061 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.791 percent with an equivalent price of \$99.731389. Treasury accepted in full all competitive tenders at yields lower than 1.791 percent. Tenders at the high yield were allotted 59.51 percent. The median yield was 1.708 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$28,986 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$1,103 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2018 is \$100.

## NOVEMBER

### November Quarterly Financing

On November 2, 2011, Treasury announced it would auction \$32,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$23,934 million of securities maturing on November 15 and to raise new cash of approximately \$48,066 million.

The 3-year notes of Series AF-2014 were dated and issued November 15. They are due November 15, 2014, with interest payable on May 15 and November 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 November 8. Tenders totaled \$109,053 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.379 percent with an equivalent price of \$99.988079. Treasury accepted in full all competitive tenders at yields lower than 0.379 percent. Tenders at the high yield were allotted 59.46 percent. The median yield was 0.358 percent, and the low yield was 0.289 percent. Noncompetitive tenders totaled \$43 million. Competitive tenders accepted from private investors totaled \$31,957 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$2,448 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series AF-2014 is \$100.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 9. Tenders totaled \$63,268 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.030 percent with an equivalent price of \$99.729725. Treasury accepted in full all competitive tenders at yields lower than 2.030 percent. Tenders at the high yield were allotted 62.35 percent. The median yield was 1.969 percent, and the low yield was 1.865 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$23,971 million.

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$1,836 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Series F-2021 is \$100.

The 30-year bonds of November 2041 were dated and issued November 15. They are due November 15, 2041, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 3-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 10. Tenders totaled \$38,384 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.199 percent with an equivalent price of \$98.579514. Treasury accepted in full all competitive tenders at yields lower than 3.199 percent. Tenders at the high yield were allotted 24.17 percent. The median yield was 3.100 percent, and the low yield was 2.970 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$15,989 million.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$1,224 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2041 is \$100.

### 52-Week Bills

On November 10, 2011, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued November 17, and will mature November 15, 2012. The issue was to refund \$105,999 million of all maturing bills and to raise new cash of approximately \$10,001 million. Treasury auctioned the bills on November 15. Tenders totaled \$119,102 million; Treasury accepted \$25,001 million. That included \$153 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

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

On November 10, 2011, Treasury announced it would auction \$11,000 million of 9-year 8-month 0-5/8 percent TIPS. The issue was to refund \$57,374 million of securities maturing November 30 and to raise new cash of approximately \$52,626 million.

The 9-year 8-month TIPS of Series D-2021 were dated July 15 and issued November 30. They are due July 15, 2021, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 17. Tenders totaled \$29,023 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.099 percent with an

equivalent adjusted price of \$105.733846. Treasury accepted in full all competitive tenders at yields lower than 0.099. Tenders at the high yield were allotted 6.08 percent. The median yield was 0.030 percent, and the low yield was -0.107 percent. Noncompetitive tenders totaled \$22 million. Competitive tenders accepted from private investors totaled \$10,978 million. Adjusted accrued interest of \$2.35929 per \$1000 must be paid for the period from July 15 to November 30. Both the unadjusted price of \$105.037448 and the unadjusted accrued interest of \$2.34375 were adjusted by an index ratio of 1.00663, for the period from July 15 to November 30.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$498 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2021 is \$100.

### Auction of 2-Year Notes

On November 17, 2011, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$57,374 million of securities maturing November 30 and to raise new cash of approximately \$52,626 million.

The 2-year notes of Series AS-2013 were dated and issued November 30. They are due November 30, 2013, with interest payable on May 31 and November 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 November 21. Tenders totaled \$142,491 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.280 percent with an equivalent price of \$99.940209. Treasury accepted in full all competitive tenders at yields lower than 0.280 percent. Tenders at the high yield were allotted 8.48 percent. The median yield was 0.250 percent, and the low yield was 0.206 percent. Noncompetitive tenders totaled \$173 million. Competitive tenders accepted from private investors totaled \$34,827 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,586 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AS-2013 is \$100.

### Auction of 5-Year Notes

On November 17, 2011, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$57,374 million of securities maturing November 30 and to raise new cash of approximately \$52,626 million.

The 5-year notes of Series AE-2016 were dated and issued November 30. They are due November 30, 2016, with interest payable on May 31 and November 30 until maturity.

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 22. Tenders totaled \$110,217 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.937 percent with an equivalent price of \$99.697840. Treasury accepted in full all competitive tenders at yields lower than 0.937 percent. Tenders at the high yield were allotted 59.91 percent. The median yield was 0.900 percent, and the low yield was 0.819 percent. Noncompetitive tenders totaled \$34 million. Competitive tenders accepted from private investors totaled \$34,966 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,586 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AE-2016 is \$100.

### Auction of 7-Year Notes

On November 17, 2011, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$57,374 million of securities maturing November 30 and to raise new cash of approximately \$52,626 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 23. Tenders totaled \$92,894 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.415 percent with an equivalent price of \$99.734313. Treasury accepted in full all competitive tenders at yields lower than 1.415 percent. Tenders at the high yield were allotted 32.00 percent. The median yield was 1.390 percent, and the low yield was 1.296 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$28,980 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$1,314 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2018 is \$100.

## DECEMBER

### Auction of 3-Year Notes

On December 8, 2011, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to

refund \$26,426 million of securities maturing December 15 and to raise new cash of approximately \$39,574 million.

The 3-year notes of Series AG-2014 were dated and issued December 15. They are due December 15, 2014, with interest payable on June 15 and December 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 December 12. Tenders totaled \$115,958 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.352 percent with the equivalent price of \$99.695876. Treasury accepted in full all competitive tenders at yields lower than 0.352 percent. Tenders at the high yield were allotted 7.09 percent. The median yield was 0.319 percent, and the low yield was 0.256 percent. Noncompetitive tenders totaled \$49 million. Competitive tenders accepted from private investors totaled \$31,951 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$1,171 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AG-2014 is \$100.

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

On December 8, 2011, Treasury announced that it would auction \$21,000 million of 9-year 11-month 2 percent notes. The issue was to refund \$26,426 million of securities maturing December 15 and to raise new cash of approximately \$39,574 million.

The 9-year 11-month notes of Series F-2021 were dated November 15 and issued December 15. They are due November 15, 2021, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 13. Tenders totaled \$74,207 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.020 percent with an equivalent price of \$99.819684. Treasury accepted in full all competitive tenders at yields lower than 2.020 percent. Tenders at the high yield were allotted 67.48 percent. The median yield was 1.989 percent, and the low yield was 1.850 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$20,967 million. Accrued interest of \$1.64835 per \$1,000 must be paid for the period from November 15 to December 15.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$769 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2021 is \$100.

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

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

On December 8, 2011, Treasury announced it would auction \$13,000 million of 29-year 11-month 3-1/8 percent bonds. The issue was to refund \$26,426 million of securities maturing December 15 and to raise new cash of approximately \$39,574 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 14. Tenders totaled \$39,635 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.925 percent with an equivalent price of \$103.966337. Treasury accepted in full all competitive tenders at yields lower than 2.925 percent. Tenders at the high yield were allotted 98.64 percent. The median yield was 2.890 percent, and the low yield was 2.815 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$12,980 million. Accrued interest of \$2.57555 per \$1,000 must be paid for the period from November 15 to December 15.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$476 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2041 is \$100.

### 52-Week Bills

On December 8, 2011, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued December 15, and will mature December 13, 2012. The

issue was to refund \$109,998 million of all maturing bills and to raise new cash of approximately \$6,002 million. Treasury auctioned the bills on December 13. Tenders totaled \$114,654 million; Treasury accepted \$25,001 million, which included \$161 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

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

On December 8, 2011, Treasury announced it would auction \$12,000 million of 4-year 4-month 0-1/8 percent TIPS. The issue was to raise new cash of approximately \$12,000 million.

The 4-year 4-month TIPS of Series W-2016 were dated October 15 and issued December 30. They are due April 15, 2016, with interest payable on April 15 and October 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 December 15. Tenders totaled \$36,115 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.877 percent with an equivalent adjusted price of \$107.098375. Treasury accepted in full all competitive tenders at yields lower than -0.877 percent. Tenders at the high yield were allotted 63.94 percent. The median yield was -0.930 percent, and the low yield was -1.010 percent. Noncompetitive tenders totaled \$58 million. Competitive tenders accepted from private investors totaled \$11,942 million. Adjusted accrued interest of \$0.26629 per \$1,000 must be paid for the period from October 15 to December 30. Both the unadjusted price of \$104.392521 and the unadjusted accrued interest of \$0.25956 were adjusted by an index ratio of 1.02592, for the period from April 15 to December 30. The minimum par amount required for STRIPS of TIPS of Series W-2016 is \$100.

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

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted									
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non- competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High invest- ment rate (percent) (9)							
<b>Regular weekly:</b> <b>(4 week, 13 week, and 26 week)</b>																
2011 - Oct. 06 .....	2011 - Nov. 03	28	150,537.6	36,289.1	29,739.6	264.4	100.000000	0.000	0.000							
	2012 - Jan. 05	91	143,918.6	29,001.0	27,996.2	854.8	99.994944	0.020	0.020							
	Apr. 05	182	137,829.0	27,000.3	25,437.3	653.0	99.969667	0.060	0.061							
Oct. 13 .....	2011 - Nov. 10	28	142,162.5	32,419.0	29,794.4	206.5	99.999222	0.010	0.010							
	2012 - Jan. 12	91	149,364.0	29,000.1	27,993.3	876.1	99.996208	0.015	0.015							
	Apr. 12	182	127,617.6	27,000.0	25,744.6	726.5	99.977250	0.045	0.046							
Oct. 20 .....	2011 - Nov. 17	28	138,335.8	35,938.0	29,748.4	251.6	99.998833	0.015	0.015							
	2012 - Jan. 19	91	132,599.4	29,000.1	28,161.1	832.0	99.992417	0.030	0.031							
	Apr. 19	182	133,673.8	27,001.5	25,662.0	699.4	99.967139	0.065	0.066							
Oct. 27 .....	2011 - Nov. 25	29	139,163.9	33,782.6	28,994.0	210.2	99.999597	0.005	0.005							
	2012 - Jan. 26	91	137,808.3	29,000.5	27,378.6	826.6	99.994944	0.020	0.020							
	Apr. 26	182	128,893.9	27,000.4	25,393.3	648.0	99.969667	0.060	0.061							
Nov. 03 .....	2011 - Dec. 01	28	172,413.4	41,286.2	34,758.3	242.8	99.999611	0.005	0.005							
	2012 - Feb. 02	91	131,556.4	29,000.4	28,210.5	789.9	99.997472	0.010	0.010							
	May 03	182	127,964.4	27,000.2	25,975.0	625.2	99.972194	0.055	0.056							
Nov. 10 .....	2011 - Dec. 08	28	169,461.8	37,423.2	34,767.4	237.8	100.000000	0.000	0.000							
	2012 - Feb. 09	91	139,929.8	29,000.5	27,996.3	779.2	99.998736	0.005	0.005							
	May 10	182	129,976.9	27,000.8	25,780.8	719.9	99.982306	0.035	0.036							
Nov. 17 .....	2011 - Dec. 15	28	157,661.6	40,938.1	34,713.6	286.5	99.999611	0.005	0.005							
	2012 - Feb. 16	91	136,783.1	29,000.4	27,970.5	854.9	99.997472	0.010	0.010							
	May 17	182	130,098.3	27,000.4	25,835.7	664.7	99.979778	0.040	0.041							
Nov. 25 .....	2011 - Dec. 22	27	153,352.9	38,781.9	34,785.6	214.7	99.998500	0.020	0.020							
	2012 - Feb. 23	90	129,089.9	29,000.8	28,162.9	837.9	99.996250	0.015	0.015							
	May 24	181	123,024.7	27,000.4	26,087.5	612.9	99.974861	0.050	0.051							
Dec. 01 .....	2011 - Dec. 29	28	160,314.2	41,285.7	33,831.8	268.3	99.998444	0.020	0.020							
	2012 - Mar. 01	91	129,616.8	29,000.6	27,349.8	751.4	99.992417	0.030	0.031							
	May 31	182	124,401.7	27,000.6	25,366.9	633.7	99.964611	0.070	0.071							
Dec. 08 .....	Jan. 05	28	270,666.5	37,423.8	34,767.1	238.7	100.000000	0.000	0.000							
	Mar. 08	91	137,725.1	29,000.5	28,003.1	797.5	99.998736	0.005	0.005							
	June 07	182	131,017.4	27,000.1	25,925.3	674.8	99.974722	0.050	0.051							
Dec. 15 .....	Jan. 12	28	267,376.8	40,952.8	34,731.5	283.3	100.000000	0.000	0.000							
	Mar. 15	91	129,296.9	29,000.7	28,212.6	788.0	99.997472	0.010	0.010							
	June 14	182	121,410.8	27,000.5	25,995.0	605.6	99.977250	0.045	0.046							
Dec. 22 .....	Jan. 19	28	275,911.1	33,795.0	29,792.1	221.3	100.000000	0.000	0.000							
	Mar. 22	91	130,146.6	29,000.0	28,199.2	800.8	99.998736	0.005	0.005							
	June 21	182	136,027.9	27,001.2	26,166.2	635.0	99.979778	0.040	0.041							
Dec. 29 .....	Jan. 26	28	206,701.5	36,297.5	28,792.3	228.6	100.000000	0.000	0.000							
	Mar. 29	91	122,926.5	29,000.3	27,233.7	809.7	99.993681	0.025	0.025							
	June 28	182	126,404.9	27,000.5	25,468.5	619.2	99.972194	0.055	0.056							

<sup>1</sup> All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.<sup>2</sup> Includes amount awarded to the Federal Reserve System.<sup>3</sup> Tenders for \$5 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.<sup>4</sup> Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)	Amount tendered (4)	Amount accepted <sup>3,4</sup> (5)	Accepted yield and equivalent price for notes and bonds (6)
10/06/2011	10/12/2011	0.000% bill—10/17/11	5d	60,450	10,000	
10/11/2011	10/17/2011	0.500% note—10/15/14-AE	3y	105,629	32,000	0.544 - 99.869476
10/12/2011	10/17/2011	2.125% note—08/15/21-E	9y 10m	60,085	21,000	2.271 - 98.717572
10/13/2011	10/17/2011	3.750% bond—08/15/41	29y 10m	38,268	13,000	3.120 - 112.166894
10/18/2011	10/20/2011	0.120% bill—10/18/12		364d	112,924	25,001
10/20/2011	10/31/2011	2.125% TIPS—02/15/41	29y 4m	21,714	7,266	0.999 - 132.953297
10/25/2011	10/31/2011	0.250% note—10/31/13-AR	2y	128,751	36,331	0.281 - 99.938217
10/26/2011	10/31/2011	1.000% note—10/31/16-AD	5y	102,789	36,331	1.055 - 99.732813
10/27/2011	10/31/2011	1.750% note—10/31/18-R	7y	76,164	30,103	1.791 - 99.731389
11/08/2011	11/15/2011	0.375% note—11/15/14-AF	3y	111,502	34,449	0.379 - 99.988079
11/09/2011	11/15/2011	2.000% note—11/15/21-F	10y	65,104	25,836	2.030 - 99.729725
11/10/2011	11/15/2011	3.125% bond—11/15/41	30y		39,608	17,224
11/15/2011	11/17/2011	0.100% bill—11/15/12		364d	119,102	25,001
11/17/2011	11/30/2011	0.625% TIPS—07/15/21-D	9y 8m	29,522	11,498	0.099 - 105.733846
11/21/2011	11/30/2011	0.250% note—11/30/13-AS	2y	144,077	36,586	0.280 - 99.940209
11/22/2011	11/30/2011	0.875% note—11/30/16-AE	5y	111,803	36,586	0.937 - 99.697840
11/23/2011	11/30/2011	1.375% note—11/30/18-S	7y	94,208	30,314	1.415 - 99.734313
12/12/2011	12/15/2011	0.250% note—12/15/14-AG	3y		117,129	33,171
12/13/2011	12/15/2011	0.110% bill—12/13/12		364d	114,654	25,001
12/13/2011	12/15/2011	2.000% note—11/15/21-F	9y 11m	74,975	21,769	2.020 - 99.819684
12/14/2011	12/15/2011	3.125% bond—11/15/41	29y 11m		40,111	13,476
12/15/2011	12/30/2011	0.125% TIPS—04/15/16-W	4y 4m		36,115	12,000
						-0.877 - 107.098375

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

<sup>2</sup> From date of additional issue in case of a reopening.

<sup>3</sup> In reopenings, the amount accepted is in addition to the amount of original offerings.

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Held by U.S. Government accounts	Marketable (4)	
2007 .....	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
2008 .....	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
2009 .....	11,933,031	11,909,828	4,355,292	-	4,355,292	827,126
2010 .....	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
2011 .....	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2010 - Dec.....	14,049,381	14,025,215	4,629,808	-	4,629,808	1,112,948
2011 - Jan.....	14,155,425	14,131,050	4,640,544	-	4,640,544	1,218,348
Feb.....	14,219,364	14,194,764	4,624,079	-	4,624,079	1,316,019
Mar.....	14,294,579	14,270,114	4,613,547	-	4,613,547	1,427,405
Apr.....	14,312,261	14,287,629	4,627,930	-	4,627,930	1,506,178
May.....	14,369,297	14,344,667	4,616,651	-	4,616,651	1,614,484
June.....	14,367,591	14,343,087	4,596,214	-	4,596,214	1,702,065
July.....	14,367,889	14,342,369	4,581,748	-	4,581,748	1,719,555
Aug.....	14,709,806	14,684,292	4,655,154	-	4,655,154	1,732,525
Sept.....	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
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
Public debt securities, con.				Agency securities <sup>1</sup>		
Held by private investors						
End of fiscal year or month	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Govern- ment 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
2010 - Dec.....	8,282,459	7,750,313	532,147	24,166	24,161	5
2011 - Jan.....	8,272,158	7,746,357	525,802	24,375	24,370	5
Feb.....	8,254,666	7,732,196	522,471	24,600	24,595	5
Mar.....	8,229,162	7,705,335	523,827	24,465	24,459	6
Apr.....	8,153,521	7,630,392	523,130	24,632	24,626	6
May.....	8,113,532	7,647,747	465,786	24,629	24,623	6
June.....	8,044,808	7,632,583	412,225	24,504	24,498	6
July.....	8,041,066	7,658,075	382,991	25,520	25,514	6
Aug.....	8,296,613	7,789,280	507,334	25,514	25,508	6
Sept.....	8,442,847	7,935,360	507,488	24,988	24,982	6
Oct.....	8,520,369	7,636,993	232,036	24,642	24,636	6
Nov.....	8,654,987	7,781,891	446,890	25,090	25,084	6
Dec.....	8,711,452	7,883,501	395,352	25,274	25,268	6

<sup>1</sup> 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	Federal Reserve and Intragovernmental Holdings		Total privately held	Depository institutions <sup>3,4</sup>	U.S. savings bonds <sup>5</sup>	Pension funds <sup>3</sup>			State and local governments	Insurance companies <sup>3</sup>	Mutual funds <sup>3,7</sup>	State and local governments <sup>3</sup>	Foreign and international <sup>8</sup>	Other investors <sup>9</sup>
	Total public debt <sup>1</sup>	Intragovernmental Holdings <sup>2</sup>				Private <sup>6</sup>	State and local governments <sup>3</sup>	Insurance companies <sup>3</sup>						
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	531.9	182.0	231.8	632.1	504.8	4,070.0	1,248.5		
Sept.....	13,561.6	5,350.5	8,211.1	322.9	188.7	595.2	185.5	240.6	607.4	498.1	4,324.2	1,248.5		
Dec.....	14,025.2	5,656.2	8,368.9	319.1	187.9	615.9	185.6	248.4	637.9	503.6	4,435.6	1,235.0		
2011 - Mar .....	14,270.0	5,958.9	8,311.1	321.2	186.7	632.9	187.9	246.9	641.1	496.8	4,473.6	1,124.0		
June .....	14,343.1	6,220.4	8,122.7	279.3	186.0	658.7	186.9	246.1	653.1	479.3	4,511.1	922.2		
Sept.....	14,790.3	6,328.0	8,462.4	292.2	185.1	689.6	188.7	253.7	699.0	460.8	4,667.0	1,026.3		
Dec.....	15,222.8	6,439.6	8,783.3	n.a.	185.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, Statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.<sup>4</sup> Includes commercial banks, savings institutions, and credit unions.<sup>5</sup> Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>7</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>8</sup> Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information see: <http://www.treasury.gov/tic/ticsec2.shtml>.<sup>9</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

**TABLE USCC-1.—Amounts Outstanding and in Circulation, December 31, 2011**

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$1,250,084,844,632	\$1,206,370,003,278	\$1,205,887,175,554	\$240,521,766	\$242,305,958
Less amounts held by:					
The Treasury.....	150,241,926	31,732,202	31,549,886	7,505	174,811
FRBs .....	174,140,863,198	171,835,076,094	171,835,058,528	-	17,566
Amounts in circulation.....	<u>\$1,075,793,739,508</u>	<u>\$1,034,503,194,982</u>	<u>\$1,034,020,567,140</u>	<u>\$240,514,261</u>	<u>\$242,113,581</u>
Coins <sup>2</sup>	Total (1)	Dollars <sup>3</sup> (2)	Fractional coins (3)		
Amounts outstanding .....	\$43,714,841,354	\$6,271,467,008	\$37,443,374,346		
Less amounts held by:					
The Treasury.....	118,509,724	41,986,752	76,522,972		
FRBs .....	2,305,787,104	1,419,408,135	886,378,969		
Amounts in circulation.....	<u>\$41,290,544,526</u>	<u>\$4,810,072,121</u>	<u>\$36,480,472,405</u>		

See footnotes following table USCC-2.

**TABLE USCC-2.—Amounts Outstanding and in Circulation, December 31, 2011**

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$9,998,620,186	\$9,856,744,784	\$143,503	\$141,731,899
\$2 .....	1,896,675,820	1,764,702,530	131,960,718	12,572
\$5 .....	11,797,697,010	11,663,689,520	108,388,810	25,618,680
\$10 .....	17,190,041,190	17,169,419,320	6,300	20,615,570
\$20 .....	141,082,184,076	141,062,075,736	3,840	20,104,500
\$50 .....	69,606,248,700	69,594,748,850	500	11,499,350
\$100 .....	782,618,890,900	782,596,899,400	- <sup>5</sup>	21,991,500
\$500 .....	142,139,500	141,946,000	5,500	188,000
\$1,000 .....	165,482,000	165,271,000	5,000	206,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,450,000	3,360,000	-	90,000
Fractional notes <sup>4</sup> .....	600	-	90	510
Total currency .....	<u>\$1,034,503,194,982</u>	<u>\$1,034,020,567,140</u>	<u>\$240,514,261</u>	<u>\$242,113,581</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>6</sup> (2)
Dec. 31, 2011 .....	1,075,794	3,439
Nov. 30, 2011 .....	1,062,276	3,398
Oct. 31, 2011 .....	1,046,015	3,348
Sept. 30, 2005 .....	766,487	2,578
Sept. 30, 2000 .....	568,614	2,061
Sept. 30, 1995 .....	409,272	1,553
Sept. 30, 1990 .....	278,903	1,105
Sept. 30, 1985 .....	187,337	782
Sept. 30, 1980 .....	129,916	581
June 30, 1975 .....	81,196	380
June 30, 1970 .....	54,351	265
June 30, 1965 .....	39,719	204
June 30, 1960 .....	32,064	177
June 30, 1955 .....	30,229	183

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

# **INTERNATIONAL**

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**STATISTICS**

**International Financial Statistics**

**Capital Movements**

**Foreign Currency Positions**

**Exchange Stabilization Fund**

## INTRODUCTION: International Financial Statistics

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

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

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

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

**TABLE IFS-1.—U.S. Reserve Assets**

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

End of calendar year or month	Total reserve assets <sup>1</sup> (1)	Gold stock <sup>2</sup> (2)	Special drawing rights <sup>1, 3</sup> (3)	Foreign currencies <sup>4</sup> (4)	Reserve position in International Monetary Fund <sup>1, 5, 6</sup> (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 - Jan .....	133,943	11,041	57,633	52,544	12,725
Feb .....	134,655	11,041	58,054	52,754	12,806
Mar .....	139,315	11,041	56,543	52,399	19,332
Apr .....	142,989	11,041	57,806	54,191	19,950
May .....	146,946	11,041	57,144	53,301	25,460
June .....	147,660	11,041	57,234	53,843	25,542
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

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

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

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

<sup>4</sup> Includes holdings of Treasury and Federal Reserve System; consistent with the Quarterly Report on Treasury and Federal Reserve Foreign Exchange Operations, foreign currency dominated assets are shown not at market value but rather at amortized cost revalued at current foreign currency market exchange rates in order to report these assets in U.S. dollars. Excludes outstanding reciprocal currency swaps with foreign central banks. As of end-January 2012, swaps outstanding were \$104.5 billion: \$84.5 billion with the European Central Bank, \$475 million with the Swiss National Bank, and \$19.5 billion with the Bank of Japan.

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

<sup>6</sup> IMF data include the reserve tranche position and, as of May 2011, New Arrangements to Borrow.  
Note.—Detail may not add to totals due to rounding.

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

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

End of calendar year or month	Liabilities to foreign countries										Liabilities to non- monetary international and regional organizations <sup>7</sup> (11)	
	Official institutions <sup>1</sup>						Liabilities to other foreigners					
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes <sup>2</sup> (4)	Non- marketable U.S. Treasury bonds and notes <sup>3</sup> (5)	Other readily marketable liabilities <sup>2,4</sup> (6)	Liabilities to banks <sup>5</sup> (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes <sup>2,6</sup> (10)		
2000 .....	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926	
2001 .....	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612	
2002 - June <sup>8</sup> .....	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263	
Series Break.....	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690	
2002 .....	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692	
2003 - June <sup>8</sup> .....	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864	
Series Break.....	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677	
2003 .....	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081	
2004 - June <sup>8</sup> .....	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631	
Series Break.....	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324	
2004 .....	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178	
2005 - June <sup>8</sup> .....	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502	
Series Break.....	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905	
2005 .....	5,371,673	2,012,633	498,510	1,102,333	948	410,842	1,895,904	1,415,705	769,564	646,141	47,431	
2006 - June <sup>8</sup> .....	6,067,930	2,070,222	493,689	1,112,617	986	462,930	2,189,218	1,747,557	1,041,558	705,999	60,933	
Series Break.....	6,056,640	2,275,684	493,689	1,211,819	986	569,190	2,189,218	1,537,251	1,041,558	495,693	54,487	
2006 .....	6,500,815	2,372,319	461,829	1,271,174	1,026	638,290	2,415,205	1,663,099	1,102,189	560,910	50,192	
2007 - June <sup>8</sup> .....	7,098,730	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,926,307	1,261,391	664,916	50,129	
Series Break.....	7,210,387	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,759,699	1,261,391	498,308	47,563	
2007 .....	7,676,097	2,960,682	596,660	1,443,691	1,111	919,220	2,769,850	1,901,789	1,311,466	590,323	43,776	
2008 - June <sup>8</sup> .....	8,078,003	3,108,890	583,829	1,523,888	1,155	1,000,017	2,612,236	2,314,685	1,598,663	716,022	42,192	
Series Break.....	8,103,582	3,340,105	583,829	1,683,160	1,155	1,071,960	2,612,236	2,107,622	1,598,663	508,959	43,619	
2008 .....	8,220,414	3,386,589	711,622	1,679,181	1,203	994,583	2,799,649	1,980,221	1,357,856	622,365	53,955	
2009 - June <sup>8</sup> .....	8,036,897	3,473,629	779,889	1,722,168	1,251	970,321	2,565,058	1,961,550	1,173,725	787,825	36,659	
Series Break.....	8,044,916	3,734,843	779,889	2,052,329	1,251	901,375	2,565,058	1,697,792	1,173,725	524,067	47,223	
2009 .....	8,295,001	3,766,445	713,990	2,170,748	1,302	880,406	2,607,210	1,877,701	1,142,188	735,513	43,645	
2010 - June <sup>8</sup> .....	8,658,334	3,752,827	630,061	2,232,904	1,354	888,509	2,658,164	2,194,406	1,181,414	1,012,992	52,937	
Series Break.....	8,655,385	4,065,513	630,061	2,615,683	1,354	818,416	2,658,164	1,864,438	1,181,414	683,024	67,270	
2010 - Dec. r .....	9,119,116	4,140,756	640,802	2,725,592	1,409	772,953	2,796,400	2,120,244	1,183,270	936,974	61,716	
2011 - Jan. r .....	9,158,911	4,136,267	608,747	2,743,798	1,419	782,304	2,780,827	2,172,954	1,204,522	968,432	68,863	
Feb. r .....	9,303,102	4,150,154	602,189	2,759,503	1,427	787,035	2,876,145	2,210,725	1,225,965	984,760	66,078	
Mar. r .....	9,587,670	4,148,703	590,238	2,766,951	1,437	790,077	3,082,077	2,286,493	1,285,351	1,001,142	70,397	
Apr. r .....	9,705,139	4,197,951	609,116	2,796,507	1,447	790,882	3,165,656	2,262,003	1,270,761	991,242	79,529	
May r .....	9,794,354	4,215,136	604,393	2,818,135	1,456	791,152	3,262,147	2,242,189	1,233,332	1,008,857	74,882	
June r .....	9,505,438	4,219,340	600,382	2,829,418	1,466	788,075	2,960,256	2,245,992	1,251,323	994,669	79,850	
July r .....	9,379,145	4,214,968	580,853	2,843,584	1,476	789,056	2,860,607	2,227,397	1,234,274	993,123	76,173	
Aug. ....	9,708,647	4,252,284	626,741	2,833,905	1,486	790,153	3,050,775	2,328,965	1,267,597	1,061,368	76,623	
Sept. ....	9,719,951	4,246,010	583,545	2,872,330	1,495	788,640	2,998,123	2,402,665	1,291,598	1,111,067	73,153	
Oct. ....	9,660,978	4,214,419	556,897	2,866,358	1,505	789,659	3,007,836	2,357,923	1,228,279	1,129,644	80,800	
Nov. p .....	9,721,404	4,246,283	569,083	2,890,024	1,515	785,662	2,983,449	2,400,852	1,243,120	1,157,732	90,819	
Dec. p .....	9,745,686	4,228,434	562,067	2,869,747	1,525	795,095	2,969,284	2,456,810	1,297,251	1,159,559	91,158	

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Derived by applying reported transactions to benchmark data.

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

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

End of calendar year or month	Grand total (1)	Payable in dollars		
		Total (2)	Argentina <sup>1</sup> (3)	Venezuela <sup>2</sup> (4)
2006 .....	1,026	1,026	82	944
2007 .....	1,111	1,111	88	1,022
2008 .....	1,203	1,203	95	1,108
2009 .....	1,302	1,302	102	1,200
2010 – Dec.....	1,409	1,409	110	1,299
2011 - Jan.....	1,419	1,419	110	1,308
Feb.....	1,427	1,427	111	1,317
Mar.....	1,437	1,437	112	1,326
Apr.....	1,447	1,447	112	1,334
May.....	1,456	1,456	113	1,343
June.....	1,466	1,466	114	1,352
July.....	1,476	1,476	114	1,361
Aug.....	1,486	1,486	115	1,371
Sept.....	1,495	1,495	116	1,380
Oct.....	1,505	1,505	116	1,389
Nov.....	1,515	1,515	117	1,398
Dec.....	1,525	1,525	118	1,407

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

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

## INTRODUCTION: Capital Movements

### **Background**

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

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

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

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

### **Basic definitions**

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

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

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

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

### **Reporting coverage**

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

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

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

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

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

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

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

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

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

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

## Description of statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Type of Liability	Calendar Year	2011						
		2010 r	June r	July r	Aug. r	Sept.	Oct.	Nov.
Total liabilities to all foreigners.....	4,640,601	4,844,116	4,704,055	4,974,211	4,900,102	4,824,805	4,835,208	4,866,624
Payable in dollars.....	4,447,191	4,610,980	4,470,919	4,741,075	4,667,904	4,592,607	4,603,010	4,634,426
Foreign official institutions.....	640,802	600,382	580,853	626,741	583,545	556,897	569,083	562,067
Deposits, excluding negotiable CDs.....	49,884	56,579	53,247	59,035	51,960	45,599	42,367	55,217
U.S. Treasury bills and certificates .....	462,303	411,121	392,314	409,224	387,297	374,642	378,981	357,610
Other short-term negotiable securities, negotiable CDs, and other custody liabilities .....	26,559	26,027	25,403	26,496	22,440	16,264	17,839	13,807
Other liabilities.....	102,056	106,655	109,889	131,986	121,848	120,392	129,896	135,433
Foreign banks (including own foreign offices) and other foreigners .....	3,787,151	3,980,308	3,863,610	4,087,101	4,058,310	4,004,704	3,995,158	4,035,124
Deposits, excluding negotiable CDs .....	1,780,399	1,936,540	1,903,019	2,103,281	2,110,151	2,100,461	2,059,492	2,053,492
U.S. Treasury bills and certificates .....	262,245	224,964	206,981	218,575	242,474	242,901	261,131	281,016
Other short-term negotiable securities, negotiable CDs, and other custody liabilities .....	377,304	402,392	393,156	386,388	382,001	358,594	369,357	356,394
Other liabilities.....	1,367,203	1,416,412	1,360,454	1,378,857	1,323,684	1,302,748	1,305,178	1,344,222
International and regional organizations <sup>1</sup> .....	19,238	30,290	26,456	27,233	26,049	31,006	38,769	37,235
Deposits, excluding negotiable CDs .....	9,637	17,734	15,580	13,610	13,948	13,927	12,452	14,441
U.S. Treasury bills and certificates .....	5,454	5,297	4,496	4,154	5,424	6,130	9,692	9,542
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	1,863	2,383	2,359	2,846	3,195	3,347	2,890	3,241
Other liabilities.....	2,284	4,876	4,021	6,623	3,482	7,602	13,735	10,011
Payable in foreign currencies <sup>2</sup> .....	193,410	233,136	233,136	233,136	232,198	232,198	232,198	232,198
Sector:								
Banks and other foreigners.....	192,519	231,271	231,271	231,271	231,411	231,411	231,411	231,411
International and regional organizations <sup>1</sup> .....	891	1,865	1,865	1,865	787	787	787	787
Major currencies:								
Canadian dollars .....	15,907	23,276	23,276	23,276	21,269	21,269	21,269	21,269
Euro .....	81,631	105,227	105,227	105,227	91,514	91,514	91,514	91,514
United Kingdom pounds sterling .....	11,329	13,959	13,959	13,959	14,462	14,462	14,462	14,462
Japanese yen.....	46,183	42,775	42,775	42,775	54,615	54,615	54,615	54,615
Memoranda:								
Respondents' own liabilities payable in dollars.....	3,311,463	3,538,796	3,446,210	3,693,392	3,625,073	3,590,729	3,563,120	3,612,816
Liabilities to own foreign offices.....	2,247,574	2,314,294	2,235,675	2,439,233	2,378,231	2,370,811	2,350,493	2,352,886
Liabilities collateralized by repurchase agreements .....	635,755	738,464	704,713	744,075	687,021	683,436	663,688	763,137
Foreign official institutions.....	87,475	97,241	99,141	124,680	110,992	108,724	117,170	121,626
Foreign banks and other foreigners .....	546,721	637,882	602,373	613,956	574,316	569,151	534,088	633,002
International and regional organizations <sup>1</sup> .....	1,559	3,341	3,199	5,439	1,713	5,561	12,430	8,509
Reported by IBFs .....	560,121	649,989	617,742	750,267	710,497	704,830	700,735	744,508
Respondents' own liabilities payable in foreign currencies <sup>2</sup> .....	186,715	224,058	224,058	224,058	224,073	224,073	224,073	224,073
Reported by IBFs .....	45,650	50,592	50,592	50,592	54,320	54,320	54,320	54,320
Liabilities held in custody for domestic customers and selected other liabilities <sup>3</sup> .....	1,142,423	1,081,262	1,033,787	1,056,761	1,050,956	1,010,003	1,048,015	1,029,735
Payable in dollars.....	1,135,728	1,072,184	1,024,709	1,047,683	1,042,831	1,001,878	1,039,890	1,021,610
of which: other short-term negotiable securities and negotiable CDs .....	217,402	241,046	229,791	225,799	218,147	190,942	197,790	190,938
of which: short-term U.S. Government agency securities .....	43,594	43,122	48,307	49,794	45,421	39,661	39,576	31,876
of which: negotiable CDs .....	72,552	86,006	71,342	70,151	68,910	60,507	61,529	63,057
Payable in foreign currencies <sup>2</sup> .....	6,695	9,078	9,078	9,078	8,125	8,125	8,125	8,125

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

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

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

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

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

Country	Calendar year			2011				
	2008	2009	2010 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
<b>Europe:</b>								
Austria .....	2,568	1,954	2,436	3,260	2,735	2,657	2,550	3,520
Belgium .....	16,278	14,676	19,090	18,150	24,221	26,242	24,136	25,345
Bulgaria .....	125	148	130	681	143	146	145	143
Cyprus .....	789	1,780	968	698	721	620	776	765
Czech Republic .....	681	881	504	172	428	173	174	184
Denmark .....	4,548	3,339	5,168	5,501	5,762	5,838	5,961	5,679
Finland .....	1,615	1,127	1,095	872	1,256	8,533	3,627	3,595
France .....	59,520	60,904	58,462	112,960	132,927	143,929	113,904	138,864
Germany .....	159,709	112,143	108,350	138,142	127,432	131,959	128,986	120,283
Greece .....	2,005	1,071	1,270	880	1,004	1,572	3,146	4,430
Hungary .....	781	575	794	706	754	1,158	911	1,129
Iceland .....	1,096	815	864	1,495	1,594	1,787	2,366	1,760
Ireland .....	182,351	147,936	129,133	131,040	139,547	127,048	142,497	145,506
Italy .....	8,821	8,695	6,367	12,561	13,900	14,727	13,923	13,963
Kazakhstan .....	13,765	10,425	13,219	20,834	19,476	22,473	24,850	22,308
Luxembourg .....	130,917	101,534	89,844	83,766	95,618	90,075	84,047	104,059
Monaco .....	314	177	186	347	676	889	599	810
Netherlands .....	37,005	17,924	15,799	24,581	22,274	19,617	20,397	18,221
Norway .....	18,000	2,438	3,002	3,394	4,728	2,920	4,641	3,579
Poland .....	4,731	4,786	6,037	5,189	4,023	4,372	4,130	5,642
Portugal .....	2,166	1,790	2,710	906	1,846	1,516	1,306	1,972
Romania .....	647	590	3,468	286	295	348	402	343
Russia .....	73,139	74,671	50,963	13,194	11,981	12,328	12,428	12,827
Serbia and Montenegro .....	182	300	457	694	1,542	1,702	1,510	1,320
Spain .....	17,414	14,369	12,615	14,751	16,522	15,141	15,201	14,190
Sweden .....	3,963	5,917	5,296	9,564	11,119	8,168	8,303	7,251
Switzerland .....	57,583	47,786	45,900	87,433	87,408	58,185	64,551	88,274
Turkey .....	20,281	22,377	24,178	30,357	29,756	31,018	32,023	21,390
Ukraine .....	4,071	3,167	4,278	4,431	3,513	3,946	3,956	3,375
United Kingdom .....	784,793	784,529	996,534	1,188,986	1,122,542	1,145,801	1,111,630	1,093,248
Channel Islands .....	12,344	14,953	18,238	11,596	12,396	10,783	11,649	13,123
All other Europe .....	7,965	9,182	8,826	8,361	7,629	8,707	8,910	13,561
Total Europe .....	1,630,168	1,472,960	1,636,181	1,935,788	1,905,768	1,904,379	1,853,637	1,890,659
Memo: Euro Area <sup>1</sup> .....	621,493	486,405	448,713	543,384	580,595	584,213	555,048	595,351
Memo: European Union <sup>2</sup> .....	1,422,690	1,287,981	1,467,304	1,754,849	1,725,948	1,750,670	1,687,021	1,709,386
Canada .....	80,127	93,981	111,151	133,187	144,166	110,402	138,032	140,616
<b>Latin America:</b>								
Argentina .....	12,949	12,653	12,378	11,994	11,893	11,725	12,127	11,293
Belize .....	299	329	308	400	412	437	442	464
Bolivia .....	4,544	2,955	1,711	2,371	2,066	2,102	1,986	2,109
Brazil .....	18,586	62,357	47,326	22,838	25,507	22,746	23,336	24,684
Chile .....	15,909	11,710	16,277	22,806	22,792	24,033	20,861	21,658
Colombia .....	10,396	17,640	21,022	20,703	20,732	19,613	14,414	12,067
Costa Rica .....	2,005	1,957	1,431	1,452	1,326	1,374	1,713	1,517
Ecuador .....	3,600	3,919	3,841	3,499	3,622	3,550	3,650	3,869
El Salvador .....	2,945	2,826	1,873	1,740	1,800	1,441	1,454	1,516
Guatemala .....	1,875	2,153	2,170	2,369	2,461	2,461	2,014	1,865
Guyana .....	276	204	270	291	237	238	275	223
Honduras .....	1,570	1,420	1,549	1,609	1,598	1,700	1,583	1,740
Mexico .....	71,040	51,643	62,657	58,332	66,335	64,048	60,669	66,508
Nicaragua .....	301	491	773	889	926	929	775	810
Panama .....	10,891	9,852	8,095	6,985	7,420	7,706	7,590	7,902
Paraguay .....	667	716	902	739	840	778	838	828
Peru .....	4,712	4,894	7,761	9,054	8,317	8,940	9,663	9,078
Suriname .....	157	278	269	383	343	445	371	515
Uruguay .....	8,221	8,768	7,746	8,510	8,246	8,537	8,154	8,056
Venezuela .....	26,816	25,245	23,060	23,208	23,169	22,999	21,890	26,884
All other Latin America .....	48	59	50	33	30	29	33	35
Total Latin America .....	197,807	222,069	221,469	200,205	210,072	205,831	193,838	203,621
<b>Caribbean:</b>								
Anguilla .....	13,091	11,520	10,913	13,408	13,031	13,451	12,738	11,938
Antigua and Barbuda .....	115	118	69	89	91	89	93	100
Aruba .....	738	589	372	388	361	382	402	335
Bahamas .....	338,432	290,354	264,388	279,703	268,607	273,323	248,255	238,155
Barbados .....	17,056	10,407	11,538	11,527	11,615	12,330	12,728	14,860
Bermuda .....	53,173	40,291	42,395	55,378	54,768	52,035	50,218	48,421
British Virgin Islands .....	44,616	34,856	44,215	42,555	45,195	41,601	41,872	42,520
Cayman Islands .....	1,544,995	1,480,624	1,531,892	1,483,397	1,473,584	1,425,660	1,461,232	1,417,047
Cuba .....	89	83	77	51	51	48	47	46
Dominican Republic .....	3,089	3,286	3,546	2,968	2,921	2,773	3,070	3,231
French West Indies .....	26	36	35	27	36	32	32	37
Haiti .....	540	679	1,275	1,303	996	987	935	928
Jamaica .....	1,023	989	877	972	935	823	850	1,033
Netherlands Antilles .....	6,679	6,944	7,681	6,296	6,667	7,034	6,284	6,586

See footnotes at end of table.

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

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

Country	Calendar year			2011				
	2008	2009	2010 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
<b>Caribbean, con.</b>								
St. Kitts and Nevis.....	139	144	159	168	182	213	202	214
Trinidad and Tobago.....	3,945	3,988	3,474	3,802	4,127	3,950	3,540	5,008
Turks and Caicos Islands.....	227	107	100	76	81	230	83	75
All other Caribbean .....	170	127	161	120	120	130	160	268
Total Caribbean.....	2,028,143	1,885,142	1,923,168	1,902,227	1,883,368	1,835,091	1,842,741	1,790,802
<b>Asia:</b>								
Bangladesh.....	3,479	4,506	3,837	3,685	2,721	3,135	1,988	2,841
China, Mainland.....	226,169	106,078	47,475	49,623	30,788	38,649	44,436	56,336
Hong Kong.....	54,534	129,918	106,545	89,169	88,348	81,638	74,288	92,481
India.....	28,834	26,421	25,762	25,761	22,095	21,637	19,870	19,616
Indonesia.....	10,005	21,671	22,547	30,425	21,976	18,243	15,706	19,415
Israel.....	20,860	16,816	18,485	18,872	20,622	23,654	22,330	21,211
Japan.....	251,993	185,546	161,612	211,574	190,212	194,263	232,462	218,616
Jordan.....	2,247	2,527	2,752	2,120	1,849	1,986	1,642	2,059
Korea, South.....	16,078	12,458	12,305	13,368	17,728	19,313	18,211	18,977
Laos.....	66	74	103	59	38	55	37	97
Lebanon.....	1,434	1,421	1,616	2,438	954	1,322	1,369	1,245
Malaysia.....	2,346	2,297	4,290	4,105	3,185	3,491	4,205	3,825
Pakistan.....	4,186	3,805	5,272	7,101	5,476	5,504	4,444	4,333
Philippines.....	9,561	5,365	6,189	6,459	6,686	8,379	8,669	11,295
Singapore.....	45,194	28,378	43,422	37,110	37,714	37,991	35,455	38,386
Syria.....	65	34	39	44	41	42	40	40
Taiwan.....	30,702	29,938	31,349	24,985	27,869	28,675	28,823	31,239
Thailand.....	18,748	17,028	31,736	32,652	33,831	39,328	39,438	35,271
Yemen.....	212	336	247	482	327	305	511	275
Oil exporting countries <sup>3</sup> .....	121,758	105,728	100,923	121,082	119,680	120,430	126,477	135,401
All other Asia.....	7,133	7,563	6,501	6,265	6,948	9,269	7,985	8,804
Total Asia.....	855,604	707,908	633,007	687,379	639,088	657,309	688,386	721,763
<b>Africa:</b>								
Botswana.....	376	307	232	716	609	423	403	319
Egypt.....	9,401	17,481	26,550	12,669	11,033	8,874	7,195	7,102
Ghana.....	316	284	641	702	665	651	658	854
Kenya.....	342	476	400	614	450	645	580	515
Liberia.....	466	626	664	678	665	591	569	552
Mauritius.....	1,089	1,669	2,145	1,881	1,942	1,784	3,822	1,984
Morocco.....	379	339	786	547	360	324	167	237
Mozambique.....	141	232	283	309	339	344	383	480
South Africa.....	4,215	3,005	1,384	1,621	1,581	2,357	1,990	2,162
Tanzania.....	682	482	483	572	585	540	618	696
Uganda.....	329	441	468	520	345	633	650	596
Zambia.....	141	235	425	487	379	438	390	369
Zimbabwe.....	88	276	321	193	192	217	194	213
Oil exporting countries <sup>4</sup> .....	4,380	7,108	5,605	6,776	7,194	6,531	6,882	6,667
All other Africa.....	6,605	8,239	6,938	9,045	8,120	7,074	5,470	7,402
Total Africa.....	28,950	41,200	47,325	37,330	34,459	31,426	29,971	30,148
<b>Other countries:</b>								
Australia.....	33,479	27,056	32,863	33,113	39,246	32,292	33,540	36,469
New Zealand.....	3,849	5,480	3,919	5,469	7,658	6,451	5,971	4,759
French Polynesia.....	143	164	142	138	120	138	124	131
All other.....	10,857	7,428	11,247	10,277	9,321	9,693	9,412	9,634
Total other.....	48,328	40,128	48,171	48,997	56,345	48,574	49,047	50,993
All countries.....	4,869,127	4,463,388	4,620,472	4,945,113	4,873,266	4,793,012	4,795,652	4,828,602
<b>International and regional orgs:</b>								
International organizations.....	32,837	13,453	14,667	21,140	18,625	23,969	32,327	30,090
Regional organizations <sup>5</sup> .....	4,692	3,126	5,462	7,958	8,211	7,824	7,229	7,932
Total international and regional organizations.....	37,529	16,579	20,129	29,098	26,836	31,793	39,556	38,022
Grand total.....	4,906,656	4,479,967	4,640,601	4,974,211	4,900,102	4,824,805	4,835,208	4,866,624

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

**TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2011, Preliminary**

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

Country	Liabilities payable in dollars											
	Total liabilities payable in dollars and foreign currency	Total liabilities payable in dollars	Total own liabilities payable in dollars	Total custody liabilities payable in dollars	Non-negotiable deposits and brokerage balances <sup>1</sup>		Negotiable CDs and short-term securities			Other Miscellaneous liabilities <sup>2</sup>		
					Held by foreign official institutions and foreign banks	Held by all other foreigners	Of which: short-term U.S. Treasury obligations	Of which: other short-term negotiable securities (excl. CDs)	Of which: negotiable CDs	Held by foreign official institutions and foreign banks	Held by all other foreigners	Total liabilities payable in foreign currency <sup>3</sup>
Country	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria .....	3,520	2,719	2,134	585	1,448	352	302	85	5	488	39	801
Belgium .....	25,345	22,646	8,750	13,896	2,671	671	8,207	1,098	4,577	5,412	10	2,699
Cyprus .....	765	761	758	2	437	202	2	-	-	2	117	4
Czech Republic .....	184	156	156	-	45	85	-	-	-	25	1	28
Denmark .....	5,679	5,653	1,177	4,476	448	296	4,294	93	15	474	33	26
Finland .....	3,595	3,483	2,949	535	2,672	122	58	51	426	138	17	112
France .....	138,864	124,499	109,639	14,860	80,220	2,208	12,354	1,204	1,245	19,315	7,953	14,365
Germany .....	120,283	98,987	91,252	7,735	30,835	2,625	5,167	1,092	468	58,111	689	21,296
Greece .....	4,430	4,416	1,133	3,284	427	642	3,280	-	4	41	22	14
Hungary .....	1,129	1,111	551	560	68	115	551	1	8	367	1	18
Ireland .....	145,506	143,939	25,372	118,567	3,898	4,384	40,716	46,452	27,980	7,149	13,360	1,567
Italy .....	13,963	12,713	11,689	1,024	9,949	1,014	777	8	149	721	95	1,250
Kazakhstan .....	22,308	22,140	2,109	20,031	1,393	50	19,831	200	-	650	16	168
Luxembourg .....	104,059	101,884	25,562	76,322	5,178	10,675	43,543	21,475	9,525	1,119	10,369	2,175
Monaco .....	810	809	689	120	199	454	120	-	-	36	-	1
Netherlands .....	18,221	17,270	13,700	3,570	5,412	6,715	1,455	1,082	97	1,321	1,188	951
Norway .....	3,579	3,526	2,880	646	666	159	329	280	37	2,025	30	53
Poland .....	5,642	5,628	1,822	3,806	1,506	212	2,882	924	-	104	-	14
Portugal .....	1,972	1,963	1,935	28	1,212	681	27	-	1	39	3	9
Romania .....	343	342	342	-	23	72	-	-	-	241	6	1
Russia .....	12,827	12,721	7,516	5,205	5,409	1,023	5,200	4	1	994	90	106
Spain .....	14,190	13,165	11,634	1,531	4,692	2,169	1,429	9	29	4,755	82	1,025
Sweden .....	7,251	7,163	5,189	1,974	196	358	487	1,248	91	3,766	1,017	88
Switzerland .....	88,274	85,643	60,929	24,714	49,969	3,338	19,413	4,773	400	6,916	834	2,631
Turkey .....	21,390	21,335	3,401	17,934	2,194	222	17,871	60	1	984	3	55
Ukraine .....	3,375	3,334	3,334	-	3,108	197	-	-	-	25	4	41
United Kingdom .....	1,093,248	1,038,114	1,017,061	21,053	457,876	19,604	15,350	980	2,665	280,638	261,001	55,134
Channel Islands .....	13,123	12,493	8,227	4,266	3,291	3,542	3,550	391	128	93	1,498	630
All other Europe .....	16,784	16,725	13,968	2,757	3,225	1,002	2,400	295	62	9,690	51	59
Total Europe .....	1,890,659	1,785,338	1,435,858	349,480	678,668	63,189	209,594	81,805	47,914	405,639	298,529	105,321
Memo: Euro Area <sup>4</sup> .....	595,351	549,068	307,041	242,027	149,239	32,758	117,347	72,613	44,507	98,660	33,944	46,283
Canada .....	140,616	131,522	117,889	13,633	14,553	9,093	10,371	1,501	289	80,021	15,694	9,094
Latin America:												
Argentina .....	11,293	11,102	10,462	640	544	9,470	352	111	173	276	176	191
Belize .....	464	462	448	14	184	208	1	-	13	55	1	2
Bolivia .....	2,109	2,092	1,763	329	551	1,201	83	185	61	11	-	17
Brazil .....	24,684	24,182	21,684	2,498	6,824	8,128	1,842	256	349	1,675	5,108	502
Chile .....	21,658	21,120	12,470	8,650	7,270	4,038	3,390	2,507	2,688	1,132	95	538
Colombia .....	12,067	11,993	6,261	5,732	1,319	4,522	5,407	246	42	397	60	74
Costa Rica .....	1,517	1,512	1,410	102	419	537	10	40	52	448	6	5
Ecuador .....	3,869	3,848	3,652	196	890	2,467	43	94	34	239	81	21
El Salvador .....	1,516	1,504	1,214	290	269	555	-	268	22	372	18	12
Guatemala .....	1,865	1,806	1,694	112	224	1,165	48	58	6	284	21	59
Honduras .....	1,740	1,740	1,688	52	816	757	1	24	26	115	1	-
Mexico .....	66,508	56,843	52,793	4,050	24,086	23,502	966	515	2,554	4,530	690	9,665
Panama .....	7,902	7,735	7,187	548	3,094	3,457	309	146	91	529	109	167
Paraguay .....	828	828	761	67	174	565	1	65	1	15	7	-
Peru .....	9,078	8,686	7,912	774	4,873	1,780	255	497	19	1,247	15	392
Uruguay .....	8,056	7,989	7,605	384	1,435	2,619	258	63	63	3,429	122	67
Venezuela .....	26,884	26,671	25,789	882	6,838	18,395	43	681	156	292	266	213
All other Latin America ....	1,583	1,582	1,444	138	466	507	31	54	53	471	-	1
Total Latin America ....	203,621	191,695	166,237	25,458	60,276	83,873	13,040	5,810	6,403	15,517	6,776	11,926

See footnotes at end of table.

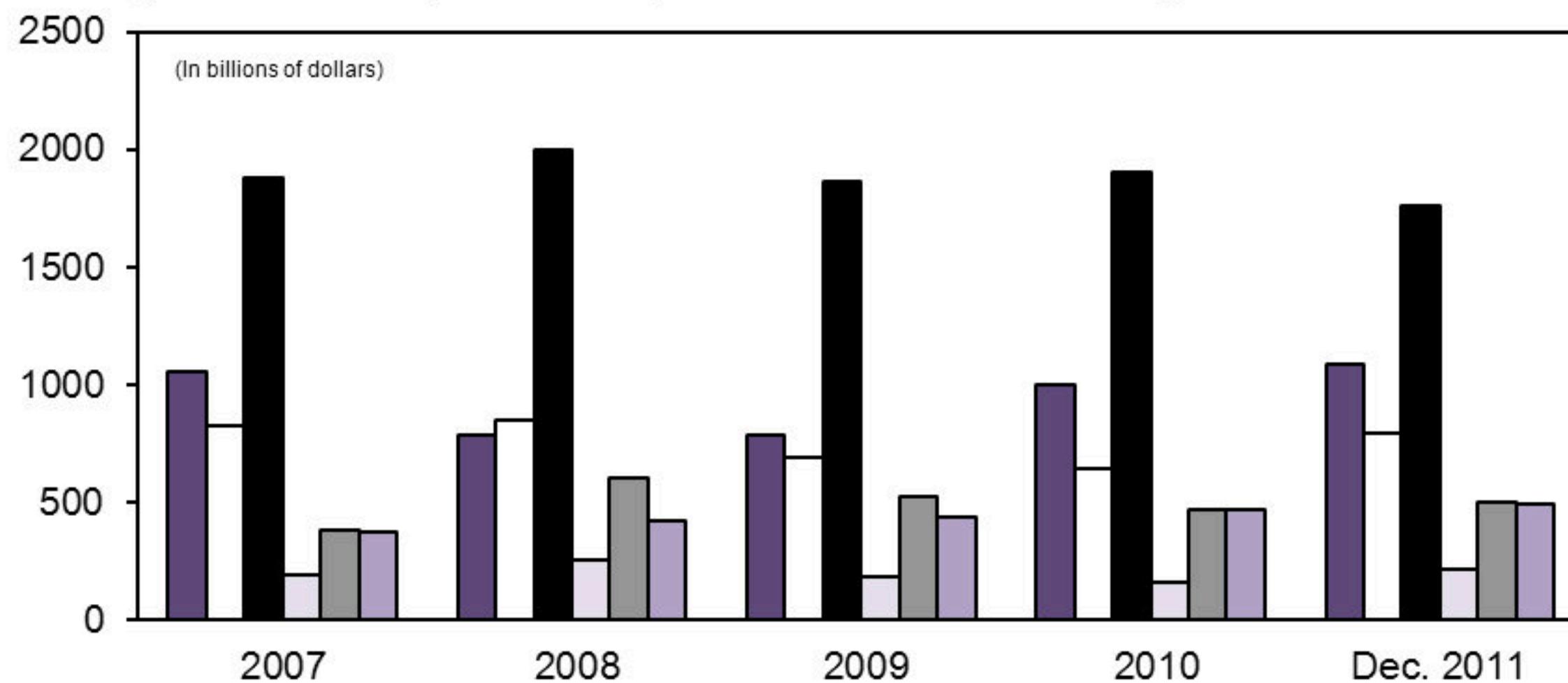
**TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2011, Preliminary, con.**

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

Country	Liabilities payable in dollars											
	Total liabilities payable in dollars and foreign currency (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances <sup>1</sup>		Negotiable CDs and short-term securities			Other Miscellaneous Liabilities <sup>2</sup>		
					Held by foreign official institutions and foreign banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign official institutions and foreign banks (10)	Held by all other foreigners (11)	Total liabilities payable in foreign currency <sup>3</sup> (12)
Caribbean:												
Aruba.....	335	335	327	8	96	168	-	6	2	6	57	-
Bahamas.....	238,155	237,529	235,667	1,862	188,057	5,827	1,017	675	126	39,541	2,286	626
Barbados.....	14,860	14,835	8,309	6,526	2,900	421	5,267	1,072	178	4,948	49	25
Bermuda.....	48,421	45,318	17,103	28,215	1,478	12,852	18,794	8,109	758	196	3,131	3,103
British Virgin Islands.....	42,520	39,801	24,378	15,423	96	22,242	12,525	2,134	412	-	2,392	2,719
Cayman Islands.....	1,417,047	1,376,201	1,124,536	251,665	492,325	209,070	70,677	11,758	2,064	474,643	115,664	40,846
Dominican Republic.....	3,231	3,219	3,202	17	588	1,799	2	10	5	801	14	12
Haiti.....	928	928	892	36	411	320	6	7	23	161	-	-
Jamaica.....	1,033	961	953	8	281	361	4	-	4	306	5	72
Netherlands Antilles.....	6,586	6,497	6,342	155	2,902	3,017	87	47	21	338	85	89
Trinidad and Tobago.....	5,008	4,716	2,543	2,173	1,701	352	2,118	2	3	486	54	292
All other Caribbean.....	12,678	11,221	11,174	47	128	10,355	17	16	14	2	689	1,457
Total Caribbean.....	1,790,802	1,741,561	1,435,426	306,135	690,963	266,784	110,514	23,836	3,610	521,428	124,426	49,241
Asia:												
China, Mainland.....	56,336	56,198	52,819	3,379	36,526	5,566	2,909	216	55	10,654	272	138
Hong Kong.....	92,481	90,646	48,169	42,477	25,223	3,092	41,295	973	128	9,387	10,548	1,835
India.....	19,616	19,551	7,455	12,096	2,080	2,460	10,558	1,370	52	2,792	239	65
Indonesia.....	19,415	19,402	5,655	13,747	3,212	518	13,643	97	6	1,871	55	13
Israel.....	21,211	21,060	10,977	10,083	1,169	1,894	9,974	71	37	7,895	20	151
Japan.....	218,616	181,474	102,191	79,283	31,663	9,049	76,995	1,040	115	59,180	3,432	37,142
Jordan.....	2,059	2,059	1,949	110	1,851	81	-	-	110	13	4	-
Korea, South.....	18,977	18,057	9,217	8,840	3,858	968	6,780	1,533	224	4,499	195	920
Malaysia.....	3,825	3,772	3,544	228	2,949	228	211	12	2	349	21	53
Pakistan.....	4,333	4,333	3,539	794	445	285	771	1	-	2,803	28	-
Philippines.....	11,295	11,274	10,474	800	2,122	2,587	775	17	8	5,652	113	21
Singapore.....	38,386	37,339	29,396	7,943	23,264	2,534	6,245	1,237	455	3,486	118	1,047
Taiwan.....	31,239	31,017	28,191	2,826	9,752	6,613	2,498	22	283	11,417	432	222
Thailand.....	35,271	35,263	2,942	32,321	1,583	650	32,200	27	85	704	14	8
All other Asia.....	148,703	148,387	60,454	87,933	18,697	3,623	81,667	5,346	904	37,656	494	316
Total Asia.....	721,763	679,832	376,972	302,860	164,394	40,148	286,521	11,962	2,464	158,358	15,985	41,931
Africa:												
Egypt.....	7,102	7,101	5,586	1,515	1,734	247	1,473	-	42	3,602	3	1
Ghana.....	854	854	839	15	145	82	15	-	-	611	1	-
Kenya.....	515	515	515	-	356	98	-	-	-	60	1	-
Liberia.....	552	544	484	60	21	325	60	-	-	138	-	8
Morocco.....	237	230	224	6	166	48	-	1	-	10	5	7
South Africa.....	2,162	2,063	1,732	331	1,288	262	322	2	7	100	82	99
All other Africa.....	18,726	18,231	16,940	1,291	10,560	2,749	1,289	2	-	3,330	301	495
Total Africa.....	30,148	29,538	26,320	3,218	14,270	3,811	3,159	5	49	7,851	393	610
Other countries:												
Australia.....	36,469	31,362	23,940	7,422	14,859	2,391	4,908	865	1,083	6,478	778	5,107
New Zealand.....	4,759	4,725	4,272	453	193	340	381	67	4	3,673	67	34
All other.....	9,765	1,618	1,450	168	213	691	138	26	4	540	6	8,147
Total other.....	50,993	37,705	29,662	8,043	15,265	3,422	5,427	958	1,091	10,691	851	13,288
All countries.....	4,828,602	4,597,191	3,588,364	1,008,827	1,638,389	470,320	638,626	125,877	61,820	1,199,505	462,654	231,411
International and regional orgs:												
International organizations.....	30,090	29,416	19,912	9,504	-	11,931	9,071	100	333	-	7,981	674
Regional organizations <sup>5</sup> .....	7,932	7,819	4,540	3,279	-	2,510	471	1,904	904	-	2,030	113
Total International and regional organizations.....	38,022	37,235	24,452	12,783	-	14,441	9,542	2,004	1,237	-	10,011	787
Grand total.....	4,866,624	4,634,426	3,612,816	1,021,610	1,638,389	484,761	648,168	127,881	63,057	1,199,505	472,665	232,198

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

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



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

Country	Calendar years				
	2007	2008	2009	2010	Dec. 2011
United Kingdom.....	1,051,764	784,793	784,529	996,534	1,093,248
All other Europe.....	828,379	845,375	688,431	639,647	797,411
Caribbean banking centers <sup>1</sup> ....	1,877,001	1,998,786	1,862,921	1,898,666	1,760,631
Japan.....	190,122	251,993	185,546	161,612	218,616
All other Asia .....	385,448	603,611	522,362	471,395	503,147
Subtotal .....	4,332,714	4,484,558	4,043,789	4,167,854	4,373,053
All other countries.....	373,596	422,098	436,178	472,747	493,571
Grand total.....	4,706,310	4,906,656	4,479,967	4,640,601	4,866,624

<sup>1</sup> 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 \$4.9 trillion in December 2011, an increase of \$226 billion from yearend 2010. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities decreased about \$427 billion in 2009 but increased about \$200 billion in 2008 and about \$161 billion in 2010. However, the 2008 increase is primarily attributable to the addition of several new bank holding companies to the reporter panel.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that nearly 60 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 decline in banking liabilities during the financial crisis and much of the rebound in 2010. In 2011, liabilities to all of Europe grew rapidly as European banks provided funds to support their U.S. branches. U.S. liabilities to foreigners also grew in 2011 for most other regions except the Caribbean, where the decline may partially result from regulatory changes that made positions with offshore branches less advantageous to U.S. banks.

**SECTION II.—Claims on Foreigners Reported by Banks in the United States****TABLE CM-II-1.—Total Claims by Type**

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

Type of Claim	Calendar Year 2009	2010		2011		
		Sept. r	Dec. r	Mar. r	June	Sept. p
Total claims.....	3,981,531	4,431,775	4,545,718	4,657,438	4,449,637	4,400,400
Payable in dollars.....	3,600,673	4,031,661	4,123,616	4,223,072	4,027,340	3,996,918
Own claims on foreigners.....	2,808,203	3,227,841	3,258,964	3,352,391	3,206,374	3,261,683
Foreign official institutions .....	47,057	59,323	55,772	58,829	44,325	43,532
Foreign banks, including own foreign offices .....	2,155,942	2,448,604	2,467,628	2,526,909	2,335,690	2,375,208
All other foreigners .....	603,743	710,286	724,705	766,653	826,359	842,943
Claims of domestic customers.....	792,470	803,820	864,652	870,681	820,966	735,235
Payable in foreign currencies .....	380,858	400,114	422,102	434,366	422,297	403,482
Own claims on foreigners .....	333,622	324,671	339,979	350,239	308,216	302,024
of which:						
Canadian dollars.....	43,712	38,055	41,794	48,928	51,154	39,036
Euros.....	182,243	160,833	169,063	170,414	133,331	129,693
United Kingdom pounds sterling.....	33,074	32,771	30,495	35,431	37,245	38,391
Japanese yen.....	37,615	48,659	50,879	39,915	33,703	33,764
Claims of domestic customers.....	47,236	75,443	82,123	84,127	114,081	101,458
of which:						
Canadian dollars.....	6,912	13,791	15,436	16,111	16,650	18,191
Euros.....	28,355	31,267	32,940	40,628	42,327	28,560
United Kingdom pounds sterling.....	3,680	3,012	2,822	4,817	3,518	2,308
Japanese yen.....	3,468	17,182	18,149	10,043	35,880	36,404
Memoranda:						
Total own claims on foreigners.....	3,141,825	3,552,512	3,598,943	3,702,630	3,514,590	3,563,707
Non-negotiable deposits .....	1,492,372	1,640,739	1,671,804	1,716,655	1,473,124	1,512,089
Short-term negotiable instruments (payable in dollars).....	13,201	14,061	16,633	15,329	18,536	15,226
Resale agreements .....	530,527	752,743	734,316	737,048	794,162	794,439
Other.....	1,107,574	1,147,064	1,176,190	1,233,598	1,228,768	1,241,953
Claims on own foreign offices.....	2,054,846	2,288,296	2,295,951	2,342,220	2,284,386	2,272,347
Claims reported by IBFs .....	669,710	655,933	669,307	716,753	670,271	648,123
Payable in dollars.....	627,476	600,171	615,435	664,970	623,224	609,022
Payable in foreign currencies.....	42,234	55,762	53,872	51,783	47,047	39,101
Total claims held for domestic customers .....	839,706	879,263	946,775	954,808	935,047	836,693
Non-negotiable deposits .....	378,672	400,434	436,422	405,799	407,679	412,048
Short-term negotiable instruments (payable in dollars).....	417,354	402,770	424,957	466,149	427,705	341,134
Other.....	43,680	77,590	85,396	82,860	99,663	83,511

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	2010				2011		
		Mar.	June	Sept.	Dec. r	Mar. r	June	Sept. p
<b>Europe:</b>								
Austria .....	3,299	3,600	3,119	2,786	3,470	3,639	3,171	3,576
Belgium.....	14,056	13,544	17,702	19,546	20,967	19,761	16,288	10,639
Bulgaria .....	23	18	17	15	19	10	9	10
Czech Republic .....	514	469	114	50	72	49	59	24
Denmark.....	6,054	4,421	3,237	4,278	4,004	3,231	2,784	2,837
Finland.....	43,722	26,151	27,998	36,662	45,772	41,767	40,547	39,169
France .....	196,350	208,454	165,469	205,399	210,262	249,447	264,121	165,165
Germany.....	88,001	76,895	90,422	96,587	91,730	90,515	84,694	77,616
Greece.....	970	1,313	663	655	693	990	1,016	685
Hungary .....	1,395	1,324	1,077	602	556	179	179	338
Ireland.....	76,082	60,237	54,391	43,406	29,265	32,568	31,138	33,392
Italy .....	51,033	55,101	31,211	45,189	32,858	30,868	29,084	10,924
Kazakhstan .....	377	262	223	357	270	277	358	106
Luxembourg .....	31,406	25,442	26,835	25,063	23,661	30,425	34,894	25,867
Netherlands.....	66,921	57,840	47,074	52,522	48,175	58,620	68,870	59,736
Norway .....	21,433	18,123	20,626	22,695	17,456	21,865	18,229	17,570
Poland .....	495	1,270	1,229	2,192	402	940	233	442
Portugal .....	2,357	1,620	1,261	1,269	1,415	1,542	1,611	1,244
Romania .....	183	128	119	116	112	178	254	502
Russia.....	1,822	1,548	1,219	1,453	1,353	1,105	1,104	1,786
Spain .....	46,988	44,900	27,813	28,321	15,122	14,081	16,888	10,550
Sweden.....	15,715	24,042	33,558	32,255	41,082	54,830	43,484	40,400
Switzerland.....	79,447	73,951	66,840	67,536	57,856	70,010	69,715	98,604
Turkey.....	4,170	4,422	4,887	5,373	5,526	4,946	5,040	5,721
United Kingdom.....	1,157,152	1,241,191	1,246,841	1,309,092	1,328,224	1,344,945	1,260,279	1,241,535
Channel Islands.....	19,616	19,287	13,679	15,736	15,497	16,231	14,598	12,835
All other Europe .....	5,227	6,927	6,995	5,444	4,901	6,115	6,262	5,221
Total Europe .....	1,934,807	1,972,481	1,894,617	2,024,599	2,000,721	2,099,133	2,014,909	1,866,495
Memo: Euro Area <sup>1</sup> .....	625,053	578,472	497,430	559,726	525,427	576,545	594,727	439,789
Memo: European Union <sup>2</sup> .....	1,806,596	1,851,346	1,783,634	1,908,336	1,899,905	1,980,913	1,902,023	1,725,993
Canada.....	170,119	200,986	190,477	184,736	221,358	226,948	234,072	228,697
<b>Latin America:</b>								
Argentina .....	3,585	3,554	3,869	4,216	4,372	4,520	4,925	7,220
Bolivia .....	516	411	387	409	154	137	158	163
Brazil.....	32,953	36,709	42,009	53,607	56,730	63,088	70,150	76,886
Chile .....	14,461	14,048	14,452	15,041	14,985	16,075	16,713	15,502
Colombia .....	3,553	3,862	4,360	4,610	7,443	8,552	7,912	8,493
Costa Rica .....	1,017	950	1,036	997	1,228	1,208	1,605	1,941
Ecuador .....	503	500	488	508	491	452	433	439
El Salvador .....	558	424	358	261	386	395	551	496
Guatemala.....	1,103	1,123	1,076	1,055	1,249	1,298	1,983	2,219
Honduras .....	391	320	347	336	372	398	435	394
Mexico .....	24,658	26,146	29,823	28,737	31,723	36,478	34,908	34,778
Nicaragua.....	73	77	74	79	97	89	105	104
Panama .....	3,229	3,009	3,035	3,767	3,768	3,867	4,428	4,796
Paraguay .....	137	151	147	180	488	289	349	346
Peru .....	3,118	3,612	3,706	4,376	4,419	5,180	5,996	5,651
Uruguay .....	715	537	687	395	2,446	504	550	897
Venezuela .....	1,742	1,583	1,579	1,536	1,573	1,747	2,075	1,825
All other Latin America .....	35	32	32	29	72	42	71	197
Total Latin America.....	92,347	97,048	107,465	120,139	131,996	144,319	153,347	162,347
<b>Caribbean:</b>								
Anguilla .....	10,715	11,544	13,167	10,693	10,826	13,233	13,120	13,285
Bahamas.....	268,057	352,345	355,349	370,710	380,494	404,566	374,185	480,615
Barbados .....	489	438	561	523	504	547	627	633

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	2010				2011		
		Mar.	June	Sept.	Dec. r	Mar. r	June	Sept. p
<b>Caribbean, con.</b>								
Bermuda.....	11,202	10,502	10,718	10,524	12,256	12,658	14,269	16,416
British Virgin Islands.....	7,007	8,896	11,452	10,651	12,552	13,466	13,931	13,457
Cayman Islands.....	1,073,339	1,094,406	1,149,172	1,142,204	1,177,432	1,140,961	983,669	953,163
Dominican Republic .....	780	719	827	845	891	897	1,101	1,094
Haiti .....	48	42	40	43	38	40	33	30
Jamaica .....	452	435	395	341	379	355	466	585
Netherlands Antilles .....	7,210	7,126	8,026	6,906	6,080	6,987	6,533	2,563
Trinidad and Tobago .....	540	612	419	526	546	636	726	530
All other Caribbean.....	796	678	573	564	645	462	488	527
Total Caribbean.....	1,380,635	1,487,743	1,550,699	1,554,530	1,602,643	1,594,808	1,409,148	1,482,898
<b>Asia:</b>								
China, Mainland.....	4,252	12,532	20,366	15,181	18,011	23,812	24,725	21,486
Hong Kong .....	21,504	30,107	36,667	41,826	38,751	49,997	62,132	65,841
India.....	7,624	9,903	11,503	12,359	13,040	14,440	16,731	19,217
Indonesia.....	813	749	721	682	1,009	1,242	1,668	2,118
Israel.....	3,382	3,981	5,591	5,680	5,828	5,607	6,160	5,670
Japan.....	185,928	193,394	225,858	269,554	289,392	279,612	300,952	312,025
Jordan .....	17	24	19	46	77	72	80	73
Korea, South .....	15,658	22,279	25,669	24,133	19,259	18,271	19,411	23,876
Lebanon.....	67	69	96	77	59	114	109	100
Malaysia .....	354	483	1,361	1,987	2,293	3,424	5,300	6,108
Pakistan.....	22	50	30	21	11	71	47	58
Philippines.....	905	1,158	1,064	1,839	1,715	1,956	1,750	2,662
Singapore.....	16,281	20,271	22,616	21,668	19,965	21,319	18,484	24,517
Taiwan.....	3,019	2,618	3,587	5,385	5,405	5,796	5,228	6,840
Thailand.....	236	296	335	385	702	1,386	875	441
Asian oil exporters <sup>3</sup> .....	22,712	13,440	15,572	14,165	16,068	19,113	16,181	16,726
All other Asia .....	602	654	822	904	1,289	1,738	3,092	3,369
Total Asia.....	283,376	312,008	371,877	415,892	432,874	447,970	482,925	511,127
<b>Africa:</b>								
Cameroon.....	8	6	7	6	5	7	5	3
Egypt .....	646	2,391	3,089	4,308	7,775	2,527	4,225	1,675
Ghana.....	186	194	218	198	104	153	204	116
Liberia.....	449	671	737	723	951	1,005	986	1,061
Morocco.....	12	36	108	112	232	175	311	139
South Africa.....	1,508	890	699	1,187	1,266	1,498	1,013	751
African oil exporters <sup>4</sup> .....	291	273	346	269	308	277	342	336
All other Africa .....	5,691	5,643	5,595	6,116	6,228	5,978	5,813	5,155
Total Africa .....	8,791	10,104	10,799	12,919	16,869	11,620	12,899	9,236
<b>Other countries:</b>								
Australia.....	84,446	84,178	90,845	87,108	97,219	104,417	113,010	112,449
New Zealand .....	10,658	10,531	9,841	9,211	10,437	8,745	7,694	7,474
All other .....	573	654	751	4,221	4,683	1,064	1,171	1,715
Total other countries.....	95,677	95,363	101,437	100,540	112,339	114,226	121,875	121,638
Total foreign countries .....	3,965,752	4,175,733	4,227,371	4,413,355	4,518,800	4,639,024	4,429,175	4,382,438
<b>International and regional orgs:</b>								
International organizations .....	14,328	20,669	17,133	16,735	17,234	14,220	16,060	13,850
Regional organizations <sup>5</sup> .....	1,451	1,147	4,137	1,685	9,684	4,194	4,402	4,112
Total international and regional organizations .....	15,779	21,816	21,270	18,420	26,918	18,414	20,462	17,962
Grand total .....	3,981,531	4,197,549	4,248,641	4,431,775	4,545,718	4,657,438	4,449,637	4,400,400

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

<sup>2</sup> As of January 2007, the European Union (E.U.) includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.

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

<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

<sup>5</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
<b>Europe:</b>									
Austria .....	3,576	2,684	2,669	119	2,550	15	893	385	508
Belgium.....	10,639	9,175	5,719	4,823	896	3,456	1,464	827	637
Czech Republic .....	24	22	10	5	5	12	2	-	2
Denmark.....	2,837	1,317	454	242	212	863	1,520	1,284	236
Finland.....	39,169	34,816	33,783	33,732	51	1,032	4,354	3,543	811
France .....	165,165	139,431	128,864	103,507	25,357	10,567	25,733	20,779	4,954
Germany.....	77,616	50,307	37,002	32,742	4,260	13,306	27,309	21,252	6,057
Greece.....	685	159	78	7	71	81	527	-	527
Hungary .....	338	167	148	2	146	19	171	-	171
Ireland.....	33,392	32,726	27,751	8,477	19,274	4,975	666	360	306
Italy .....	10,924	7,328	6,310	6,108	202	1,018	3,596	203	3,393
Kazakhstan.....	106	87	87	54	33	-	19	19	-
Luxembourg .....	25,867	21,514	19,240	2,623	16,617	2,273	4,353	4,302	51
Netherlands.....	59,736	42,896	38,380	11,373	27,007	4,517	16,840	14,717	2,123
Norway .....	17,570	6,325	6,231	5,720	511	94	11,245	10,988	257
Poland .....	442	431	386	376	10	45	11	-	11
Portugal .....	1,244	787	739	162	577	47	458	-	458
Romania.....	502	143	132	51	81	11	359	-	359
Russia.....	1,786	1,747	1,669	1,187	482	78	39	36	3
Spain .....	10,550	7,593	3,975	3,274	701	3,618	2,956	785	2,171
Sweden.....	40,400	8,376	5,672	3,980	1,692	2,704	32,024	31,858	166
Switzerland.....	98,604	88,362	82,417	77,885	4,532	5,945	10,242	10,169	73
Turkey.....	5,721	5,698	5,523	4,547	976	175	23	14	9
United Kingdom.....	1,241,535	1,139,920	1,015,589	701,010	314,579	124,331	101,615	93,445	8,170
Channel Islands .....	12,835	8,373	7,949	2,640	5,309	424	4,462	4,456	6
All other Europe .....	5,231	4,339	3,903	748	3,155	436	891	478	413
Total Europe .....	1,866,495	1,614,722	1,434,680	1,005,394	429,286	180,042	251,773	219,900	31,873
Memo: Euro Area <sup>1</sup> .....	439,789	350,040	304,965	207,334	97,631	45,075	89,749	67,386	22,363
Canada.....	228,697	165,137	134,857	105,146	29,711	30,280	63,560	46,407	17,153
<b>Latin America:</b>									
Argentina .....	7,220	5,461	5,251	910	4,341	210	1,759	1,757	2
Bolivia.....	163	163	152	3	149	11	-	-	-
Brazil.....	76,886	75,143	72,829	46,212	26,617	2,314	1,743	1,682	61
Chile .....	15,502	15,422	15,366	9,091	6,275	56	80	79	1
Colombia .....	8,493	8,492	7,350	4,864	2,486	1,142	1	1	-
Costa Rica .....	1,941	1,941	1,609	619	990	332	-	-	-
Ecuador .....	439	439	431	37	394	8	-	-	-
El Salvador .....	496	496	406	260	146	90	-	-	-
Guatemala .....	2,219	2,219	1,920	1,319	601	299	-	-	-
Honduras .....	394	387	386	235	151	1	7	7	-
Mexico .....	34,778	34,384	31,034	8,730	22,304	3,350	394	10	384
Panama .....	4,796	4,606	4,461	2,170	2,291	145	190	190	-
Peru .....	5,651	5,641	5,625	2,355	3,270	16	10	10	-
Uruguay .....	897	815	792	107	685	23	82	2	80
Venezuela .....	1,825	1,687	1,378	106	1,272	309	138	138	-
All other Latin America .....	647	645	637	216	421	8	2	2	-
Total Latin America.....	162,347	157,941	149,627	77,234	72,393	8,314	4,406	3,878	528

See footnotes at end of table.

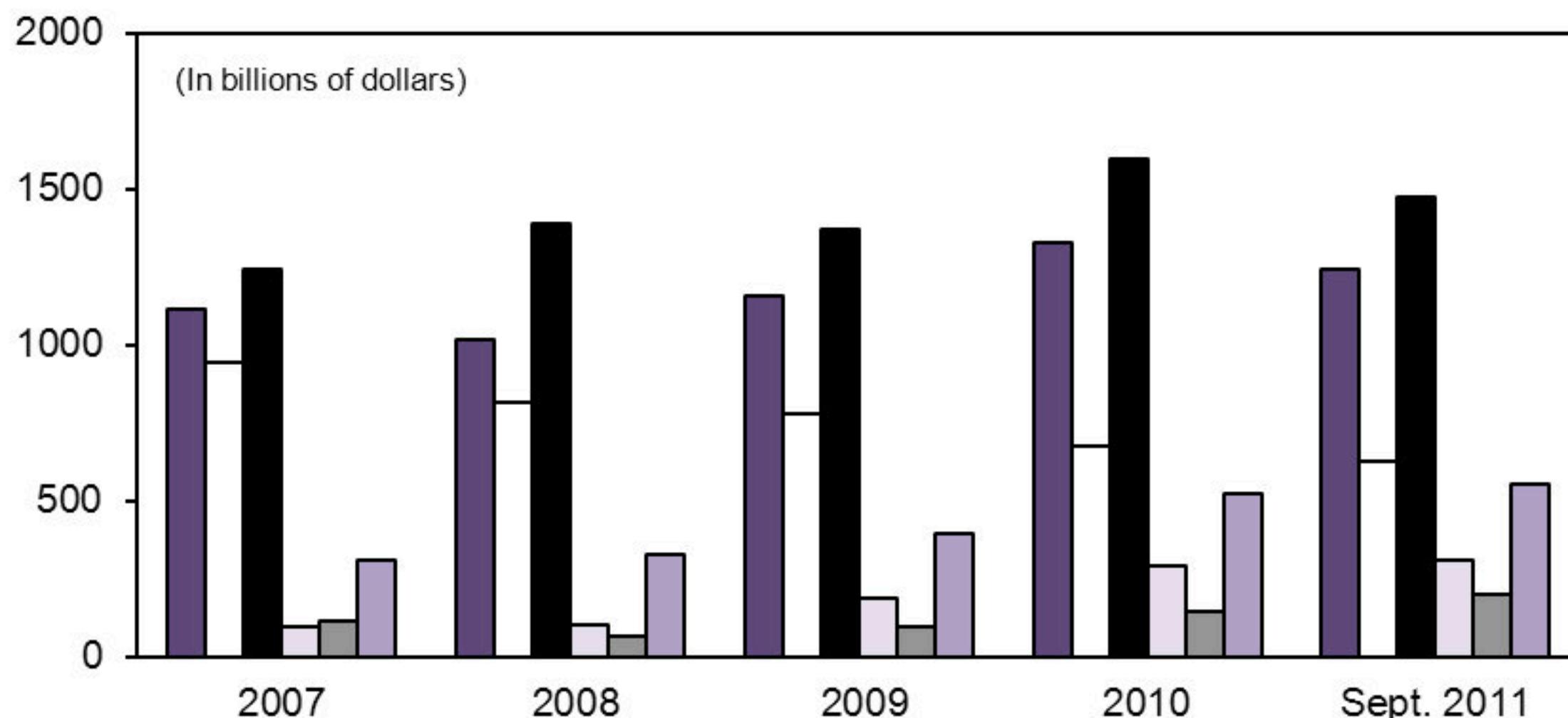
**TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2011, con.**

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

Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas .....	480,615	393,503	392,459	387,893	4,566	1,044	87,112	87,071	41
Bermuda.....	16,416	15,412	13,420	16	13,404	1,992	1,004	1,004	-
British Virgin Islands.....	13,457	13,342	8,796	1	8,795	4,546	115	115	-
Cayman Islands.....	953,163	672,287	635,375	464,586	170,789	36,912	280,876	277,628	3,248
Dominican Republic .....	1,094	1,094	1,074	263	811	20	-	-	-
Jamaica .....	585	585	470	249	221	115	-	-	-
Netherlands Antilles .....	2,563	2,560	2,462	906	1,556	98	3	3	-
Trinidad and Tobago .....	530	530	526	27	499	4	-	-	-
All other Caribbean .....	14,475	14,475	12,212	127	12,085	2,263	-	-	-
Total Caribbean.....	1,482,898	1,113,788	1,066,794	854,068	212,726	46,994	369,110	365,821	3,289
Asia:									
China, Mainland .....	21,486	18,630	17,319	15,696	1,623	1,311	2,856	2,787	69
Hong Kong .....	65,841	64,678	58,820	54,664	4,156	5,858	1,163	128	1,035
India.....	19,217	17,606	16,459	13,310	3,149	1,147	1,611	1,568	43
Indonesia.....	2,118	1,925	1,840	1,571	269	85	193	35	158
Israel.....	5,670	2,816	2,577	2,167	410	239	2,854	229	2,625
Japan.....	312,025	260,112	243,049	188,131	54,918	17,063	51,913	16,050	35,863
Korea, South .....	23,876	23,069	19,845	17,902	1,943	3,224	807	379	428
Malaysia .....	6,108	624	587	193	394	37	5,484	4	5,480
Pakistan.....	58	56	56	46	10	-	2	2	-
Philippines .....	2,662	2,039	1,903	1,778	125	136	623	4	619
Singapore .....	24,517	23,572	22,594	16,970	5,624	978	945	194	751
Taiwan.....	6,840	6,706	6,347	6,001	346	359	134	7	127
Thailand.....	441	414	237	195	42	177	27	13	14
All other Asia .....	20,268	19,850	19,255	14,675	4,580	595	418	248	170
Total Asia.....	511,127	442,097	410,888	333,299	77,589	31,209	69,030	21,648	47,382
Africa:									
Egypt .....	1,675	864	843	706	137	21	811	74	737
Ghana.....	116	115	105	94	11	10	1	1	-
Liberia.....	1,061	1,053	968	2	966	85	8	-	8
Morocco.....	139	138	93	89	4	45	1	-	1
South Africa.....	751	680	550	452	98	130	71	2	69
All other Africa .....	5,494	5,390	4,915	477	4,438	475	104	72	32
Total Africa .....	9,236	8,240	7,474	1,820	5,654	766	996	149	847
Other countries:									
Australia.....	112,449	48,007	45,390	41,004	4,386	2,617	64,442	64,086	356
New Zealand .....	7,474	2,807	1,044	775	269	1,763	4,667	4,661	6
All other .....	1,715	1,687	1,654	-	1,654	33	28	28	-
Total other countries.....	121,638	52,501	48,088	41,779	6,309	4,413	69,137	68,775	362
Total foreign countries.....	4,382,438	3,554,426	3,252,408	2,418,740	833,668	302,018	828,012	726,578	101,434
International and regional orgs:									
International organizations .....	13,850	6,814	6,808	-	6,808	6	7,036	7,036	-
Regional organizations <sup>2</sup> .....	4,112	2,467	2,467	-	2,467	-	1,645	1,621	24
Total international and regional organizations .....	17,962	9,281	9,275	-	9,275	6	8,681	8,657	24
Grand total .....	4,400,400	3,563,707	3,261,683	2,418,740	842,943	302,024	836,693	735,235	101,458

<sup>1</sup> As of January 2009, includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For data as of January 2011, also includes Estonia.<sup>2</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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



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

Country	Calendar years				
	2007	2008	2009	2010	Sept. 2011
United Kingdom .....	1,111,135	1,016,448	1,157,152	1,328,224	1,241,535
All other Europe .....	945,500	816,342	777,655	672,497	624,960
Caribbean banking centers <sup>1</sup> .....	1,239,679	1,390,009	1,370,044	1,592,582	1,471,010
Japan .....	97,856	101,218	185,928	289,392	312,025
All other Asia.....	111,059	66,572	97,448	143,482	199,102
Subtotal.....	3,505,229	3,390,589	3,588,227	4,026,177	3,848,632
All other countries .....	309,079	328,604	393,304	519,541	551,768
Grand total .....	3,814,308	3,719,193	3,981,531	4,545,718	4,400,400

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

In September 2011, U.S. claims on foreigners reported by U.S. banks amounted to about \$4.4 trillion, a decrease of \$145 billion from that recorded at yearend 2010. U.S. banking claims include holdings of foreign short-term securities, but exclude holdings of foreign long-term securities. U.S. banking claims increased \$262 billion in 2009 and \$564 billion in 2010. However, they decreased \$95 billion during the global financial crisis in 2008, despite an increase from the addition of several new bank holding companies to the reporter panel.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Over 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. These financial centers accounted for much of the decline in U.S. banking claims in 2008. Although U.S. banking claims on most regions rebounded during 2009 and 2010, they fell again during the first three quarters of 2011. Similar to liabilities, the 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 this region. The share of U.S. claims accounted for by "All other countries", which includes Australia and Canada as well as countries in Latin America, has increased steadily over the past 4 years.

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

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

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

Type of liability or claim	Calendar year			2010		2011		
	2007	2008	2009	Sept. r	Dec. r	Mar. r	June	Sept. p
Total liabilities .....	103,835	87,630	79,272	82,053	78,876	75,689	75,821	82,816
Payable in dollars.....	79,161	69,124	58,595	63,001	63,764	61,914	62,711	73,113
Financial.....	26,474	18,650	12,986	11,645	12,225	11,634	12,148	12,342
Short-term negotiable securities.....	1,983	2,740	1,300	1,012	902	933	1,715	426
Other .....	24,491	15,910	11,686	10,633	11,323	10,701	10,433	11,916
Commercial.....	52,687	50,474	45,609	51,356	51,539	50,280	50,563	60,771
Trade payables .....	26,261	18,811	21,000	26,304	27,087	26,318	26,213	32,310
Advance receipts and other .....	26,426	31,663	24,609	25,052	24,452	23,962	24,350	28,461
Payable in foreign currencies .....	24,674	18,506	20,677	19,052	15,112	13,775	13,110	9,703
By major foreign currency:								
Canadian dollars .....	2,162	2,235	3,709	4,450	3,456	3,509	3,218	2,186
Euros.....	9,075	6,487	5,276	5,446	4,742	4,337	4,432	3,697
United Kingdom pounds sterling.....	4,267	1,361	1,431	1,578	1,241	1,379	1,387	1,050
Japanese yen.....	3,908	962	926	1,609	1,645	1,326	1,307	1,104
Other .....	5,262	7,461	9,335	5,969	4,028	3,224	2,766	1,666
By type of liability:								
Financial.....	21,445	15,632	16,914	14,480	9,966	8,598	7,863	7,028
Short-term negotiable securities.....	2,940	2,108	1,264	624	633	501	318	335
Other .....	18,505	13,524	15,650	13,856	9,333	8,097	7,545	6,693
Commercial.....	3,229	2,874	3,763	4,572	5,146	5,177	5,247	2,675
Trade payables .....	1,605	1,334	1,318	1,937	1,889	2,185	1,998	1,924
Advance receipts and other .....	1,624	1,540	2,445	2,635	3,257	2,992	3,249	751
Total claims.....	136,416	107,476	102,138	98,589	104,801	101,622	111,084	113,348
Payable in dollars.....	110,070	83,810	77,184	74,715	79,433	75,112	74,877	78,636
Financial.....	66,726	43,223	35,654	31,752	31,947	33,104	32,840	29,856
Non-negotiable deposits .....	28,393	12,539	9,042	11,596	10,684	9,225	8,109	8,780
Negotiable CDs and short-term negotiable instruments.....	1,168	1,133	7,082	5,860	6,525	6,556	7,119	4,546
Other .....	37,165	29,551	19,530	14,296	14,738	17,323	17,612	16,530
Commercial.....	43,344	40,587	41,530	42,963	47,486	42,008	42,037	48,780
Trade receivables .....	37,108	31,161	29,196	31,898	35,109	32,075	31,943	37,778
Advance payments and other .....	6,236	9,426	12,334	11,065	12,377	9,933	10,094	11,002
Payable in foreign currencies .....	26,346	23,666	24,954	23,874	25,368	26,510	36,207	34,712
By major foreign currency:								
Canadian dollars .....	5,371	2,409	2,519	2,076	3,661	3,831	4,881	3,206
Euros.....	10,833	5,140	8,838	11,301	8,825	10,850	11,778	18,581
United Kingdom pounds sterling.....	4,210	1,922	1,738	2,724	3,088	3,419	3,840	4,489
Japanese yen.....	1,378	451	1,795	1,769	3,279	2,507	9,319	2,619
Other .....	4,554	13,744	10,064	6,004	6,515	5,903	6,389	5,817
By type of claim:								
Financial.....	21,305	19,851	21,405	20,336	21,776	22,266	32,246	32,255
Non-negotiable deposits .....	1,498	1,968	2,139	1,762	1,377	1,418	1,891	1,702
Short-term negotiable securities.....	77	86	7,462	11,694	10,475	11,083	20,739	21,433
Other .....	19,730	17,797	11,804	6,880	9,924	9,765	9,616	9,120
Commercial.....	5,041	3,815	3,549	3,538	3,592	4,244	3,961	2,457
Trade receivables .....	4,684	3,595	3,334	3,247	3,268	3,705	3,310	2,309
Advance payments and other .....	357	220	215	291	324	539	651	148

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

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

Country	Calendar year				2010		2011		
	2006	2007	2008	2009	Sept. r	Dec.	Mar. r	June	Sept. p
<b>Europe:</b>									
Austria.....	91	230	95	78	166	113	166	114	78
Belgium.....	181	492	427	201	290	258	210	240	261
Bulgaria.....	44	36	1	-	-	-	-	-	1
Czech Republic.....	14	25	45	44	28	32	32	33	29
Denmark.....	132	937	161	140	167	177	196	105	161
Finland.....	140	63	79	521	118	105	70	111	42
France.....	2,562	3,165	4,801	3,004	3,546	2,968	2,548	2,523	2,781
Germany.....	12,391	4,977	3,746	5,428	5,401	4,563	3,823	3,881	4,057
Greece.....	182	187	241	232	277	273	245	267	155
Hungary.....	18	46	30	16	57	58	60	66	69
Ireland.....	316	1,569	2,067	2,725	1,688	1,532	1,333	1,505	1,339
Italy.....	1,040	1,196	509	509	435	463	473	440	469
Luxembourg.....	977	235	837	503	529	373	397	336	303
Netherlands.....	1,709	1,194	1,728	882	910	731	637	882	1,150
Norway.....	545	721	385	472	835	870	890	659	873
Poland.....	330	385	269	201	140	151	133	125	70
Portugal.....	27	205	35	25	56	26	19	26	13
Romania.....	9	6	71	11	19	15	14	8	16
Russia.....	110	306	524	297	425	714	428	565	932
Serbia and Montenegro (formerly Yugoslavia)....	1	3	6	-	3	2	3	5	2
Spain.....	269	533	816	502	528	363	457	483	369
Sweden.....	952	438	274	446	209	1,345	1,371	1,369	1,543
Switzerland.....	1,070	1,705	2,333	2,444	2,500	2,357	2,254	2,017	1,885
Turkey.....	261	754	709	1,619	1,916	1,358	886	773	738
United Kingdom.....	17,339	23,350	14,916	10,428	9,349	10,150	9,316	10,135	13,748
Channel Islands and									
Isle of Man .....	15	208	95	84	171	70	60	60	126
Other Europe .....	421	539	435	524	503	484	660	573	779
Total Europe .....	41,146	43,505	35,635	31,336	30,266	29,551	26,681	27,301	31,989
Canada.....	7,694	7,767	5,960	6,199	9,157	8,800	9,214	7,799	8,779
<b>Latin America:</b>									
Argentina.....	138	156	89	68	91	110	178	75	90
Brazil.....	264	940	626	587	521	734	791	987	1,055
Chile.....	406	546	353	318	462	553	573	690	597
Colombia.....	208	356	332	385	509	550	393	393	517
Ecuador.....	89	33	30	13	23	28	70	28	119
Guatemala.....	25	10	8	6	8	5	9	9	10
Mexico.....	2,150	2,848	1,579	2,088	2,460	3,121	3,095	3,452	3,158
Panama.....	57	85	166	330	232	221	188	239	267
Peru.....	6	36	34	32	71	99	94	114	33
Uruguay.....	13	20	12	13	12	55	5	59	17
Venezuela.....	353	575	413	190	506	726	869	660	889
Other Latin America.....	24	106	50	74	167	34	71	64	97
Total Latin America.....	3,733	5,711	3,692	4,104	5,062	6,236	6,336	6,770	6,849
<b>Caribbean:</b>									
Bahamas.....	70	89	52	85	131	103	13	15	100
Bermuda.....	777	707	723	1,706	1,433	1,069	829	847	702
Cayman Islands.....	12,804	15,969	10,354	8,348	4,132	2,175	1,908	1,750	1,801
Cuba.....	-	-	-	8	-	1	1	-	-
Jamaica.....	20	18	37	15	17	13	12	14	21
Netherlands Antilles.....	2	4	6	3	10	8	3	6	91
Trinidad and Tobago.....	25	74	60	45	52	19	24	70	72
Other Caribbean.....	761	803	444	362	1,049	1,057	1,561	730	1,788
Total Caribbean.....	14,459	17,664	11,676	10,572	6,824	4,445	4,351	3,432	4,575

See footnotes at end of table.

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

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

Country	Calendar year				2010		2011		
	2006	2007	2008	2009	Sept. r	Dec.	Mar. r	June	Sept. p
<b>Asia:</b>									
China, Mainland.....	1,297	857	4,769	3,956	4,121	4,346	4,754	4,577	5,987
Hong Kong.....	564	981	593	689	1,061	1,147	1,326	1,225	1,375
India.....	418	1,447	1,082	761	761	818	870	829	797
Indonesia.....	57	172	366	381	369	424	455	544	554
Israel.....	385	293	292	336	155	205	130	147	121
Japan.....	7,210	6,888	6,190	6,072	6,894	6,544	6,397	6,046	6,406
Korea, South.....	1,350	1,213	1,314	919	1,167	1,169	1,112	1,303	1,126
Lebanon.....	11	9	15	8	3	7	7	7	10
Malaysia.....	471	562	363	311	178	347	384	451	467
Pakistan.....	171	172	28	25	83	67	64	47	12
Philippines.....	95	89	107	86	93	100	124	162	187
Singapore.....	2,839	4,255	3,767	1,872	1,852	1,447	1,311	1,356	1,229
Syria.....	8	8	3	1	1	-	-	6	1
Taiwan.....	1,093	1,019	722	483	742	360	394	435	477
Thailand.....	599	380	295	432	437	403	336	394	361
Oil-exporting countries <sup>1</sup> .....	3,955	7,158	6,378	6,700	8,441	8,567	7,788	8,889	8,062
Other Asia.....	156	377	460	305	606	423	407	538	580
Total Asia.....	20,679	25,880	26,744	23,337	26,964	26,374	25,859	26,956	27,752
<b>Africa:</b>									
Congo (formerly Zaire).....	-	-	-	8	-	-	-	-	-
Egypt.....	132	280	293	192	102	111	119	71	71
Ghana.....	6	12	5	3	4	2	4	6	6
Liberia.....	3	6	64	61	55	52	53	52	46
Morocco.....	42	190	112	118	75	89	121	89	116
South Africa.....	35	52	256	283	64	67	107	145	77
Oil-exporting countries <sup>2</sup> .....	283	655	764	984	1,030	799	741	780	638
Other Africa.....	379	294	341	541	635	693	653	894	556
Total Africa.....	880	1,489	1,835	2,190	1,965	1,813	1,798	2,037	1,510
<b>Other countries:</b>									
Australia.....	560	1,658	1,925	1,228	1,355	1,241	1,069	1,165	1,008
New Zealand.....	36	91	92	179	309	279	198	201	185
All other.....	15	25	30	25	29	23	6	15	24
Total other countries.....	611	1,774	2,047	1,432	1,693	1,543	1,273	1,381	1,217
Total foreign countries.....	89,202	103,790	87,589	79,170	81,931	78,762	75,512	75,676	82,671
<b>International and regional orgs:</b>									
International organizations.....	-	2	7	71	93	109	107	130	141
Regional organizations <sup>3</sup> .....	15	43	34	31	29	5	70	15	4
Total international and regional organizations.....	15	45	41	102	122	114	177	145	145
Grand total.....	89,217	103,835	87,630	79,272	82,053	78,876	75,689	75,821	82,816

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

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

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

Country	Calendar year				2010		2011		
	2006	2007	2008	2009	Sept. r	Dec. r	Mar. r	June	Sept. p
<b>Europe:</b>									
Austria.....	2,031	2,039	1,951	1,832	1,752	1,789	1,775	1,616	1,631
Belgium.....	419	807	393	365	375	503	410	449	369
Bulgaria.....	3	6	6	7	13	16	9	12	21
Czech Republic.....	50	134	85	107	93	131	111	123	90
Denmark.....	149	184	74	272	83	210	114	129	205
Finland.....	591	805	541	1,801	312	1,469	39	41	42
France.....	3,420	6,061	2,736	3,184	2,449	2,496	3,026	3,552	3,858
Germany.....	10,148	4,926	8,621	4,151	5,698	5,073	9,574	9,309	15,061
Greece.....	163	250	192	193	139	223	154	164	201
Hungary.....	45	153	95	197	45	83	81	150	235
Ireland.....	858	968	1,814	1,252	896	791	910	817	790
Italy.....	2,337	2,515	1,195	1,981	1,935	1,778	1,577	1,404	1,395
Luxembourg.....	352	919	183	188	250	177	221	201	176
Netherlands.....	3,570	3,989	2,092	2,783	2,265	2,304	2,356	2,461	2,252
Norway.....	366	325	271	257	234	185	209	274	253
Poland.....	99	153	132	239	195	277	341	284	237
Portugal.....	64	89	76	67	65	53	39	49	31
Romania.....	36	60	54	96	127	132	129	117	118
Russia.....	774	1,326	694	547	481	506	511	559	532
Serbia and Montenegro (formerly Yugoslavia).....	10	15	14	17	10	13	8	10	11
Spain.....	1,425	1,625	1,072	967	803	712	1,197	1,174	1,240
Sweden.....	652	689	450	311	445	516	575	476	483
Switzerland.....	1,424	2,143	1,788	1,723	1,437	1,726	1,728	1,400	1,134
Turkey.....	420	732	593	667	631	677	456	599	519
United Kingdom.....	17,483	23,662	17,983	25,389	23,471	20,162	19,869	28,155	24,846
<b>Channel Islands and</b>									
Isle of Man.....	19	109	419	541	86	100	116	147	438
Other Europe.....	1,267	1,465	1,107	433	372	422	481	480	1,094
Total Europe.....	48,175	56,149	44,631	49,567	44,662	42,524	46,017	54,153	57,263
Canada.....	17,520	16,418	10,551	10,474	11,780	14,233	13,083	13,259	15,079
<b>Latin America:</b>									
Argentina.....	470	463	473	513	568	581	449	485	407
Brazil.....	2,927	2,682	2,365	2,003	2,069	2,424	2,133	2,236	2,056
Chile.....	299	404	540	362	464	454	508	584	487
Colombia.....	349	449	429	411	424	455	487	542	326
Ecuador.....	119	160	173	146	164	173	170	165	129
Guatemala.....	116	200	180	134	111	115	107	115	71
Mexico.....	3,242	3,505	3,089	3,082	3,067	4,830	4,779	4,801	4,597
Panama.....	266	323	408	340	369	330	359	388	345
Peru.....	164	196	270	194	229	319	209	264	262
Uruguay.....	12	33	106	68	196	148	129	176	113
Venezuela.....	481	669	657	479	495	412	407	411	475
Other Latin America.....	376	431	435	336	602	319	284	339	331
Total Latin America.....	8,821	9,515	9,125	8,068	8,758	10,560	10,021	10,506	9,599
<b>Caribbean:</b>									
Bahamas.....	3,949	2,200	353	302	111	164	229	139	362
Bermuda.....	1,734	1,704	1,722	3,567	2,282	1,449	1,285	1,433	1,347
Cayman Islands.....	26,051	16,987	19,513	6,908	6,977	8,416	7,107	5,931	4,253
Cuba.....	2	10	-	-	-	2	1	-	-
Jamaica.....	60	106	79	64	61	58	53	30	35
Netherlands Antilles.....	30	118	112	52	109	178	75	30	27
Trinidad and Tobago.....	125	172	111	83	43	42	32	67	57
Other Caribbean.....	1,264	1,518	1,013	1,188	1,037	1,061	1,015	715	1,699
Total Caribbean.....	33,215	22,815	22,903	12,164	10,620	11,370	9,797	8,345	7,780

See footnotes at end of table.

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

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

Country	Calendar year				2010		2011		
	2006	2007	2008	2009	Sept. r	Dec. r	Mar. r	June	Sept. p
<b>Asia:</b>									
China, Mainland.....	1,772	1,913	1,455	1,737	1,953	2,278	2,081	2,463	2,134
Hong Kong.....	1,009	8,762	809	943	974	1,491	1,280	1,152	1,211
India.....	654	812	695	779	985	997	949	1,396	1,776
Indonesia.....	231	206	273	354	348	362	449	414	404
Israel.....	360	601	635	456	213	284	277	296	297
Japan.....	3,349	5,518	4,578	2,513	3,431	4,372	3,007	3,570	2,875
Korea, South.....	1,143	1,272	980	2,312	2,184	1,986	2,258	2,189	2,261
Lebanon.....	19	19	44	19	12	29	10	13	9
Malaysia.....	270	362	275	215	219	245	154	190	177
Pakistan.....	86	115	33	38	31	33	39	33	106
Philippines.....	109	109	63	81	112	126	122	117	110
Singapore.....	1,811	2,809	1,448	2,991	3,518	3,532	2,650	3,052	2,994
Syria.....	10	1	12	11	21	15	13	50	18
Taiwan.....	972	1,240	976	966	928	1,025	914	1,067	1,112
Thailand.....	312	416	330	336	235	250	198	258	203
Oil-exporting countries <sup>1</sup> .....	1,814	2,552	3,392	2,601	3,002	4,035	3,096	3,102	2,902
Other Asia.....	328	513	179	230	212	307	273	321	182
Total Asia.....	14,249	27,220	16,177	16,582	18,378	21,367	17,770	19,683	18,771
<b>Africa:</b>									
Congo (formerly Zaire).....	11	6	5	15	-	2	1	-	1
Egypt.....	165	296	362	228	171	219	133	174	166
Ghana.....	3	8	7	6	13	14	18	13	9
Liberia.....	73	54	54	55	38	37	36	3	3
Morocco.....	21	21	24	10	27	15	28	28	23
South Africa.....	221	254	356	374	368	403	352	356	329
Oil-exporting countries <sup>2</sup> .....	332	350	300	260	216	270	212	342	189
Other Africa.....	411	400	495	498	365	383	328	331	339
Total Africa.....	1,237	1,389	1,603	1,446	1,198	1,343	1,108	1,247	1,059
<b>Other countries:</b>									
Australia.....	2,365	2,467	2,194	3,655	3,011	3,246	3,653	3,735	3,520
New Zealand.....	351	145	72	100	77	90	86	91	98
All other.....	76	37	13	7	44	24	20	14	20
Total other countries.....	2,792	2,649	2,279	3,762	3,132	3,360	3,759	3,840	3,638
Total foreign countries.....	126,009	136,155	107,269	102,063	98,528	104,757	101,555	111,033	113,189
<b>International and regional orgs:</b>									
International organizations.....	4	150	21	49	45	37	56	39	39
Regional organizations <sup>3</sup> .....	19	111	186	26	16	7	11	12	120
Total international and regional organizations.....	23	261	207	75	61	44	67	51	159
Grand total.....	126,032	136,416	107,476	102,138	98,589	104,801	101,622	111,084	113,348

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

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

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
<b>Europe:</b>						
Austria .....	78	52	26	1,631	1,538	93
Belgium .....	261	67	194	369	182	187
Bulgaria .....	1	-	1	21	-	21
Czech Republic .....	29	-	29	90	5	85
Denmark .....	161	1	160	205	137	68
Finland .....	42	26	16	42	15	27
France .....	2,781	1,886	895	3,858	2,517	1,341
Germany .....	4,057	2,289	1,768	15,061	12,585	2,476
Greece .....	155	18	137	201	98	103
Hungary .....	69	6	63	235	1	234
Ireland .....	1,339	200	1,139	790	497	293
Italy .....	469	5	464	1,395	133	1,262
Luxembourg .....	303	94	209	176	75	101
Netherlands .....	1,150	486	664	2,252	1,303	949
Norway .....	873	133	740	253	71	182
Poland .....	70	2	68	237	59	178
Portugal .....	13	4	9	31	2	29
Romania .....	16	-	16	118	22	96
Russia .....	932	22	910	532	280	252
Serbia and Montenegro (formerly Yugoslavia) .....	2	1	1	11	-	11
Spain .....	369	102	267	1,240	652	588
Sweden .....	1,543	1,087	456	483	215	268
Switzerland .....	1,885	21	1,864	1,134	404	730
Turkey .....	738	19	719	519	360	159
United Kingdom .....	13,748	5,339	8,409	24,846	16,198	8,648
Channel Islands and Isle of Man .....	126	120	6	438	433	5
Other Europe .....	779	76	703	1,094	830	264
<b>Total Europe .....</b>	<b>31,989</b>	<b>12,056</b>	<b>19,933</b>	<b>57,263</b>	<b>38,613</b>	<b>18,650</b>
<b>Canada .....</b>	<b>8,779</b>	<b>2,583</b>	<b>6,196</b>	<b>15,079</b>	<b>10,024</b>	<b>5,055</b>
<b>Latin America:</b>						
Argentina .....	90	7	83	407	36	371
Brazil .....	1,055	17	1,038	2,056	924	1,132
Chile .....	597	21	576	487	68	419
Colombia .....	517	1	516	326	13	313
Ecuador .....	119	4	115	129	18	111
Guatemala .....	10	-	10	71	28	43
Mexico .....	3,158	238	2,920	4,597	1,313	3,284
Panama .....	267	25	242	345	172	173
Peru .....	33	-	33	262	28	234
Uruguay .....	17	-	17	113	1	112
Venezuela .....	889	15	874	475	60	415
Other Latin America .....	97	2	95	331	65	266
<b>Total Latin America .....</b>	<b>6,849</b>	<b>330</b>	<b>6,519</b>	<b>9,599</b>	<b>2,726</b>	<b>6,873</b>
<b>Caribbean:</b>						
Bahamas .....	100	-	100	362	322	40
Bermuda .....	702	50	652	1,347	131	1,216
Cayman Islands .....	1,801	1,577	224	4,253	3,852	401
Cuba .....	-	-	-	-	-	-
Jamaica .....	21	-	21	35	1	34
Netherlands Antilles .....	91	-	91	27	22	5
Trinidad and Tobago .....	72	7	65	57	-	57
Other Caribbean .....	1,788	75	1,713	1,699	156	1,543
<b>Total Caribbean .....</b>	<b>4,575</b>	<b>1,709</b>	<b>2,866</b>	<b>7,780</b>	<b>4,484</b>	<b>3,296</b>

See footnote at end of table.

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

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
<b>Asia:</b>						
China, Mainland .....	5,987	139	5,848	2,134	337	1,797
Hong Kong .....	1,375	51	1,324	1,211	62	1,149
India.....	797	60	737	1,776	147	1,629
Indonesia.....	554	30	524	404	256	148
Israel.....	121	3	118	297	23	274
Japan.....	6,406	1,753	4,653	2,875	911	1,964
Korea, South .....	1,126	73	1,053	2,261	332	1,929
Lebanon .....	10	-	10	9	1	8
Malaysia.....	467	-	467	177	19	158
Pakistan.....	12	3	9	106	4	102
Philippines.....	187	3	184	110	44	66
Singapore.....	1,229	71	1,158	2,994	288	2,706
Syria .....	1	-	1	18	-	18
Taiwan.....	477	3	474	1,112	28	1,084
Thailand.....	361	39	322	203	46	157
Other Asia .....	580	59	521	182	54	128
Total Asia .....	27,752	2,537	25,215	18,771	2,729	16,042
<b>Africa:</b>						
Congo (formerly Zaire).....	-	-	-	1	-	1
Egypt.....	71	2	69	166	35	131
Ghana.....	6	-	6	9	6	3
Liberia.....	46	44	2	3	-	3
Morocco.....	116	1	115	23	1	22
South Africa.....	77	2	75	329	190	139
Other Africa .....	556	23	533	339	190	149
Total Africa .....	1,510	72	1,438	1,059	442	617
<b>Other countries:</b>						
Australia .....	1,008	79	929	3,520	2,970	550
New Zealand .....	185	2	183	98	3	95
All other .....	24	2	22	20	2	18
Total other countries .....	1,217	83	1,134	3,638	2,975	663
Total foreign countries .....	82,671	19,370	63,301	113,189	61,993	51,196
<b>International and regional orgs:</b>						
International organizations.....	141	-	141	39	-	39
Regional organizations <sup>1</sup> .....	4	-	4	120	118	2
Total international and regional organizations.....	145	-	145	159	118	41
Grand total .....	82,816	19,370	63,446	113,348	62,111	51,237

<sup>1</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Total (1)	Net foreign purchases			Gross foreign purchases (5)	Gross foreign sales (6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
		Official institutions (2)	Other foreigners (3)	International and regional (4)					
2007 .....	197,967	2,994	196,021	-1,048	15,127,526	14,929,559	218,979	2,050,451	1,831,472
2008 .....	314,880	76,218	239,105	-443	14,629,213	14,314,333	-38,664	2,590,262	2,628,926
2009 .....	538,388	161,406	376,906	76	11,593,203	11,054,815	-11,491	1,043,178	1,054,669
2010 .....	703,682	172,065	531,429	188	16,189,912	15,486,230	108,019	1,108,653	1,000,634
2011 - Jan. - Dec. p.....	378,289	144,155	222,585	11,549	17,890,673	17,512,384	80,904	1,132,565	1,051,661
2010 - Dec.....	53,045	13,748	39,467	-170	1,424,061	1,371,016	10,054	97,125	87,071
2011 - Jan. r.....	49,050	18,206	31,458	-614	1,428,240	1,379,190	11,944	96,826	84,882
Feb. r.....	32,621	15,705	16,328	588	1,515,428	1,482,807	-1,045	77,351	78,396
Mar. r.....	25,368	7,448	16,382	1,538	1,730,416	1,705,048	11,853	87,469	75,616
Apr. r.....	23,744	29,556	-9,900	4,088	1,264,534	1,240,790	6,913	86,296	79,383
May r.....	39,110	21,628	17,615	-133	1,635,728	1,596,618	-8,532	75,142	83,674
June r.....	-2,264	11,283	-14,188	641	1,707,361	1,709,625	-235	82,590	82,825
July r.....	12,777	14,166	-1,546	157	1,320,895	1,308,118	7,781	92,031	84,250
Aug.....	58,239	-9,679	68,245	-327	2,107,413	2,049,174	7,693	98,874	91,181
Sept.....	86,916	38,425	49,699	-1,208	1,515,469	1,428,553	6,439	121,204	114,765
Oct.....	15,295	-5,972	18,577	2,690	1,369,166	1,353,871	4,710	101,249	96,539
Nov. p.....	54,010	23,666	28,088	2,256	1,356,655	1,302,645	6,168	108,975	102,807
Dec. p.....	-16,577	-20,277	1,827	1,873	939,368	955,945	27,215	104,558	77,343
<hr/>									
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)			
2007 .....	393,355	1,913,307	1,519,952	195,521	10,639,315	10,443,794			
2008 .....	93,877	1,467,469	1,373,592	44,796	12,037,928	11,993,132			
2009 .....	-40,774	1,189,391	1,230,165	152,734	6,653,957	6,501,223			
2010 .....	-13,154	971,246	984,400	109,741	6,747,218	6,637,477			
2011 - Jan. - Dec. p.....	-45,176	996,099	1,041,275	25,157	7,720,251	7,695,094			
2010 - Dec.....	2,904	79,908	77,004	6,763	540,138	533,375			
2011 - Jan. r.....	-734	96,659	97,393	15,946	574,907	558,961			
Feb. r.....	-4,328	92,271	96,599	6,091	595,065	588,974			
Mar. r.....	1,510	108,671	107,161	14,559	732,435	717,876			
Apr. r.....	-4,585	85,131	89,716	17,796	593,124	575,328			
May r.....	4,153	86,850	82,697	9,246	673,830	664,584			
June r.....	-12,478	113,603	126,081	3,793	665,514	661,721			
July r.....	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. p.....	4,835	72,086	67,251	-7,062	575,808	582,870			
Dec. p.....	-20,715	54,531	75,246	-10,968	531,589	542,557			

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

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

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

Calendar year or month	Net foreign pur- chases of for- eign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2007 .....	-229,205	-133,905	2,973,330	3,107,235	-95,300	5,215,764	5,311,064
2008 .....	74,188	53,942	2,271,636	2,217,694	20,246	5,443,267	5,423,021
2009 .....	-186,834	-127,474	1,951,939	2,079,413	-59,360	3,169,501	3,228,861
2010 .....	-115,259	-54,644	3,650,150	3,704,794	-60,615	3,673,648	3,734,263
2011 - Jan. - Dec. p .....	-123,906	-52,688	3,530,447	3,583,135	-71,218	3,967,595	4,038,813
2010 - Dec .....	-11,461	-2,978	230,791	233,769	-8,483	319,975	328,458
2011 - Jan. r .....	-27,398	-8,546	274,344	282,890	-18,852	317,931	336,783
Feb. r .....	-11,792	1,649	291,882	290,233	-13,441	344,389	357,830
Mar. r .....	-43,325	-29,419	376,791	406,210	-13,906	405,044	418,950
Apr. r .....	-23,547	-10,420	310,066	320,486	-13,127	329,053	342,180
May r .....	-32,227	-25,831	306,409	332,240	-6,396	342,569	348,965
June r .....	9,261	7,648	355,659	348,011	1,613	342,488	340,875
July r .....	-21,913	-5,974	283,980	289,954	-15,939	306,699	322,638
Aug. ....	-11,086	-7,923	250,806	258,729	-3,163	380,235	383,398
Sept. ....	-31	-2,028	260,216	262,244	1,997	314,999	313,002
Oct. ....	-4,108	-1,918	264,710	266,628	-2,190	309,463	311,653
Nov. p. ....	3,321	1,969	299,820	297,851	1,352	288,295	286,943
Dec. p. ....	38,939	28,105	255,764	227,659	10,834	286,430	275,596

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2010 (1)	2011		Calendar year 2010 (4)	2011		Calendar year 2010 (7)	2011		Calendar year 2010 (10)	2011	
		Jan. through Dec. (2)	Oct. through Dec. p (3)		Jan. through Dec. (5)	Oct. through Dec. p (6)		Jan. through Dec. (8)	Oct. through Dec. p (9)		Jan. through Dec. (11)	Oct. through Dec. p (12)
<b>Europe:</b>												
Austria.....	-277	71	100	117	130	-32	271	1	-110	-29	-8	117
Belgium.....	-1,757	-533	-16	2,256	-329	-81	-16,201	-17,867	-4,359	-494	-3,973	-1,102
Bulgaria.....	239	209	29	-	-	-	-	-4	-	-	-31	-3
Cyprus .....	-198	-153	1	42	-25	10	-114	-23	2	-25	20	71
Czech Republic.....	-177	48	-96	-88	-	-	-	26	20	-134	-391	-228
Denmark .....	2,319	587	-135	-2,028	6	-31	175	-433	-62	128	736	37
Finland.....	398	25	31	3	87	40	-257	-135	24	719	658	-12
France.....	-5,819	32,295	8,519	16,377	8,284	2,992	-6,429	-9,133	-1,658	19,640	-26,557	-6,042
Germany.....	13,165	3,884	1,897	3,565	205	247	-2,997	-3,833	-655	-443	2,123	1,873
Greece.....	19	-108	21	-9	-65	-1	-7	33	35	29	-122	-18
Hungary.....	-659	43	-23	-125	-77	-103	13	62	-16	65	-97	-38
Ireland.....	-3,127	-11,611	3,218	-3,956	-4,656	17	-2,980	-1,612	-1,479	976	80	311
Italy.....	963	881	507	392	-334	-68	184	-169	-49	-3,074	1,718	-1,299
Kazakhstan.....	2,924	1,874	490	-104	-44	-161	99	-55	-59	-1	2	-10
Luxembourg.....	-4,704	-10,313	394	-15,303	-15,723	-4,703	1,380	-1,388	-342	131	-1,570	-1,346
Monaco .....	572	135	118	173	-11	30	-57	-116	55	301	-269	155
Netherlands .....	-1,356	174	-719	-153	460	-289	-1,688	-2,828	-1,171	-5,654	-2,173	-1,478
Norway.....	8,244	5,190	2,197	912	-1,868	-4,083	-956	-4,562	-502	2,075	3,247	-144
Poland.....	-752	1,847	-918	1,065	735	100	-23	338	220	20	-117	-31
Portugal .....	-374	-2	-4	-14	-5	-	-109	-18	-6	-152	-854	-95
Romania.....	101	332	-62	9	-	-	-8	-	-	-24	-9	-
Russia.....	-15,771	-26,321	-6,169	-3	78	47	-268	129	-	-155	18	16
Serbia and Montenegro....	-583	-173	103	6	-10	-	2	-	-	-1	-1	-
Spain.....	-5,086	5,596	6,540	-96	-19	-50	-1,893	-597	-28	943	-827	-381
Sweden.....	2,150	3,750	-345	-174	-556	-103	-1,693	-3,037	-2,813	1,740	-3,640	-474
Switzerland.....	19,517	6,224	-19,246	-3,300	292	-247	-283	325	-1,751	7,553	-4,269	-1,635
Turkey.....	-2,592	4,874	-120	1	-	-	170	70	-	71	-42	-19
Ukraine .....	3,609	-652	-247	-126	-55	-50	35	-86	-74	34	-8	-2
United Kingdom .....	341,751	156,940	-6,595	17,836	-3,012	11,146	-10,921	-23,671	-13,908	27,839	3,038	-5,476
Channel Islands.....	-368	1,648	458	590	190	117	-1,478	-2,737	-602	1,625	869	-8
All other Europe .....	-154	196	-180	-807	695	34	-48	222	-36	350	47	-44
Total Europe .....	352,217	176,957	-10,252	17,060	-15,628	4,778	-46,081	-71,097	-29,324	54,053	-32,402	-17,305
Memo: Euro Area <sup>1</sup> .....	-8,242	20,096	20,419	3,235	-12,002	-1,918	-30,925	-37,638	-9,843	12,779	-31,517	-9,527
Memo: European Union <sup>2</sup> .....	336,813	183,847	12,271	19,676	-14,911	9,121	-43,315	-64,421	-26,440	42,485	-32,065	-15,722
Canada .....	78,712	17,668	6,634	7,778	3,543	264	1,578	-1,427	537	6,469	14,091	523
<b>Latin America:</b>												
Argentina .....	66	-74	74	47	15	6	243	-40	-42	293	-100	-193
Brazil.....	24,934	47,408	3,407	1,297	1,289	674	-149	345	196	-68	-88	104
Chile .....	743	12,823	2,717	-98	256	348	369	579	119	854	-981	266
Colombia.....	-84	8,837	5,974	208	176	52	232	-325	-125	210	-45	-27
Ecuador .....	335	-59	21	-5	124	104	28	-2	-	-22	-3	-7
Costa Rica .....	128	968	30	683	116	32	146	-20	23	760	42	-14
Guatemala .....	-31	221	-48	3	-17	-2	40	-11	23	10	-4	-1
Mexico .....	-1,973	-4,524	761	1,433	10,418	3,811	302	530	-373	2,598	1,554	-311
Panama .....	-244	-188	-6	524	486	181	881	-57	-38	579	361	-17
Peru .....	1,305	-33	669	553	650	586	254	216	279	-556	349	-44
Uruguay .....	1,231	1,688	606	-402	-366	-2	348	123	-13	308	61	-2
Venezuela.....	90	-56	-13	164	63	40	194	531	312	159	325	-41
All other Latin America .....	108	-133	8	228	732	200	87	417	148	56	1	-20
Total Latin America .....	26,608	66,878	14,200	4,635	13,942	6,030	2,975	2,286	509	5,181	1,472	-307

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2010 (1)	2011		Calendar year 2010 (4)	2011		Calendar year 2010 (7)	2011		Calendar year 2010 (10)	2011	
		Jan. through Dec. (2)	Oct. through Dec. p (3)		Jan. through Dec. (5)	Oct. through Dec. p (6)		Jan. through Dec. (8)	Oct. through Dec. p (9)		Jan. through Dec. (11)	Oct. through Dec. p (12)
<b>Caribbean:</b>												
Anguilla.....	-1,424	478	-477	-29	29	-25	723	-126	57	571	-1,795	116
Bahamas.....	-8,752	11,778	2,207	715	406	-57	-878	-382	-499	108	-421	-989
Barbados .....	416	139	108	772	165	75	-724	971	493	136	-109	-70
Bermuda.....	3,110	5,107	2,186	4,625	1,970	-227	1,742	1,869	528	5,501	1,482	-137
British Virgin Islands.....	562	5,135	236	276	-153	123	339	1,581	872	1,566	3,150	-614
Cayman Islands .....	13,262	-21,191	-5,454	6,697	10,444	94	18,422	9,543	-1,191	16,081	28,866	4,561
Cuba.....	-	-	-	-	-	-	-	-1	-1	-	-79	-55
Jamaica .....	6	-1	-1	-20	-36	53	22	22	1	-11	11	1
Netherlands Antilles .....	2,763	-6,786	-841	108	284	-79	1,656	2,749	736	-204	690	557
Trinidad and Tobago.....	392	-809	-1,073	85	-100	-62	-116	30	-12	204	68	24
All other Caribbean .....	221	-57	47	582	317	191	451	411	112	243	-65	-48
Total Caribbean .....	10,556	-6,207	-3,062	13,811	13,326	86	21,637	16,667	1,096	24,195	31,798	3,346
<b>Asia:</b>												
China, Mainland.....	51,159	-46,952	-46,098	-29,282	17,790	7,206	-354	3,065	-593	2,798	360	929
Hong Kong.....	8,743	9,669	9,063	6,505	1,008	740	-896	-822	587	9,760	6,460	891
India.....	1,494	-1,840	-345	-4	-	-	14	-39	1	-591	-568	-160
Indonesia.....	5,081	3,071	1,381	124	501	311	-49	132	-1	-50	126	-3
Israel.....	3,366	-3,009	-937	565	-439	-2	210	81	-30	392	-409	147
Japan.....	124,121	148,498	72,978	71,289	36,463	13,569	842	9,505	3,898	4,587	3,400	-33
Korea, South.....	-3,152	-4,646	734	6,967	8,539	3,721	1,248	-3,195	-1,192	281	-140	85
Lebanon.....	35	53	1	-1	1	-	153	-97	-18	15	66	-2
Malaysia.....	-131	4,059	1,395	2,861	-1,372	-810	454	-12	-138	317	252	23
Pakistan.....	69	-	-	-	-2	-	9	-1	6	-4	-21	-5
Philippines.....	2,846	5,563	58	-21	-2,775	1	135	409	95	27	-57	-19
Singapore.....	15,219	2,428	2,074	-1,479	-918	249	8,280	3,244	1,081	-4,445	-6,687	-4,649
Syria.....	-	-	-	-	-	-	-	-3	-	-31	-2	-1
Taiwan.....	14,869	-5,750	160	13,621	5,891	-59	5,288	2,875	545	339	-485	-74
Thailand.....	18,278	-651	-2,157	-1,549	197	269	101	136	-13	68	-66	-17
Oil exporting countries <sup>3</sup> .....	-6,234	-3,133	-1,689	-2,060	1,699	1,629	-5,675	-737	-49	4,570	6,295	1,625
All other Asia.....	152	785	-164	-32	-60	-38	53	-105	-63	93	49	24
Total Asia.....	235,915	108,145	36,454	67,504	66,523	26,786	9,813	14,436	4,116	18,126	8,573	-1,239
<b>Africa:</b>												
Egypt.....	1,112	123	-7	-42	-3	-	-13	-6	6	-19	-27	-13
Liberia.....	51	7	4	1	6	5	19	83	8	-10	-85	-52
Morocco.....	-115	183	221	-914	7	2	2	-8	-9	-13	-6	-
South Africa.....	-5,020	-851	260	21	-10	-12	147	-71	-4	-27	-42	26
Oil exporting countries <sup>4</sup> .....	8,244	2,048	-166	65	-3	10	39	147	-49	-27	1	-13
All other Africa.....	863	486	237	39	165	-4	48	24	21	-224	1,021	968
Total Africa.....	5,135	1,996	549	-830	162	1	242	169	-27	-320	862	916
<b>Other countries:</b>												
Australia.....	-5,646	1,517	1,382	-638	-21	362	-1,582	-3,511	-2,626	2,024	317	-1,064
New Zealand.....	-7	-199	16	-39	-5	-11	-21	-40	-91	93	99	-169
All other countries .....	4	-15	-12	-11	28	8	19	-98	-11	-34	-7	-9
Total other countries .....	-5,649	1,303	1,386	-688	2	359	-1,584	-3,649	-2,728	2,083	409	-1,242
Total foreign countries .....	703,494	366,740	45,909	109,270	81,870	38,304	-11,420	-42,615	-25,821	109,787	24,803	-15,308
<b>International and regional orgs:</b>												
International organizations .....	145	11,259	6,718	-1,258	-401	-245	-1,594	-1,862	-572	-41	348	23
Regional organizations <sup>5</sup> .....	43	290	101	7	-565	34	-140	-699	-64	-5	6	7
Total international and regional organizations .....	188	11,549	6,819	-1,251	-966	-211	-1,734	-2,561	-636	-46	354	30
Grand total.....	703,682	378,289	52,728	108,019	80,904	38,093	-13,154	-45,176	-26,457	109,741	25,157	-15,278

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

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

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

<sup>4</sup> Includes Algeria, Gabon, Libya, and Nigeria.

<sup>5</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities								Domestic securities							
	Marketable Treasury and Federal Financing		Bonds of U.S. Gov't corps and federally-sponsored agencies		Corporate and other		Foreign securities		Marketable Treasury and Federal Financing		Bonds of U.S. Gov't corps and federally-sponsored agencies		Corporate and other		Foreign securities	
	Total purchases (1)	Bank bonds and notes (2)	Marketable Treasury and Federal Financing (3)	Bonds of U.S. Gov't corps and federally-sponsored agencies (4)	Bonds (5)	Stocks (6)	Stocks (7)	Total sales (8)	Bank bonds and notes (9)	Marketable Treasury and Federal Financing (10)	Bonds of U.S. Gov't corps and federally-sponsored agencies (11)	Bonds (12)	Stocks (13)	Stocks (14)		
Europe:																
Austria .....	6,679	619	408	185	763	4,248	456	2,522	518	440	295	646	255	369		
Belgium.....	5,737	597	260	289	2,194	1,560	837	29,434	613	341	4,648	3,296	19,420	1,116		
Bulgaria.....	408	211	-	-	138	-	59	381	182	-	-	141	6	52		
Cyprus .....	31,570	11	10	6	28,166	175	3,202	31,457	10	-	4	28,095	185	3,163		
Czech Republic .....	1,119	532	-	20	319	189	59	1,316	628	-	-	547	43	98		
Denmark.....	10,336	1,167	91	433	4,721	2,749	1,175	8,325	1,302	122	495	4,684	797	925		
Finland.....	2,580	82	609	68	497	496	827	2,423	50	569	44	509	715	535		
France .....	964,705	725,422	8,587	3,444	179,582	25,826	21,843	953,779	716,903	5,595	5,102	185,624	17,587	22,968		
Germany.....	81,213	23,993	916	1,296	22,732	22,629	9,648	64,997	22,096	669	1,951	20,859	10,661	8,761		
Greece.....	804	278	1	46	319	17	143	798	257	2	11	337	53	139		
Hungary.....	500	135	10	20	161	153	21	710	158	113	36	199	150	54		
Ireland.....	104,337	56,664	18,539	2,499	9,208	3,935	13,491	113,468	53,446	18,522	3,978	8,897	16,003	12,621		
Italy .....	20,133	4,288	136	282	9,829	2,397	3,201	19,385	3,780	204	331	11,128	959	2,983		
Kazakhstan.....	2,285	1,378	-	110	9	783	5	1,960	888	161	169	19	713	10		
Luxembourg .....	49,157	12,507	8,774	6,461	8,778	3,893	8,744	64,712	12,113	13,477	6,803	10,124	12,356	9,839		
Monaco.....	872	120	32	74	530	37	79	562	2	2	19	375	84	80		
Netherlands.....	32,092	5,494	423	1,323	11,340	6,853	6,658	33,447	6,213	712	2,494	12,818	5,077	6,132		
Norway .....	53,452	25,517	6,292	7,391	4,011	7,698	2,543	53,622	23,320	10,375	7,893	4,155	5,509	2,370		
Poland .....	7,361	6,369	100	220	275	190	207	8,155	7,287	-	-	306	332	230		
Portugal.....	1,941	338	1	18	1,265	82	237	2,308	342	1	24	1,360	99	483		
Romania.....	97	43	-	-	20	34	-	141	105	-	-	20	16	-		
Russia.....	5,124	3,681	97	-	426	432	488	11,242	9,850	50	-	410	645	287		
Serbia and Montenegro.....	201	200	-	-	1	-	-	98	97	-	-	1	-	-		
Spain .....	19,195	8,468	32	347	2,104	5,084	3,161	9,426	1,928	82	375	2,485	1,395	3,161		
Sweden.....	17,840	4,133	96	229	4,392	3,812	5,178	19,364	4,478	199	3,042	4,866	1,476	5,303		
Switzerland.....	53,513	12,186	1,019	3,331	21,648	4,830	10,499	74,774	31,432	1,266	5,082	23,283	4,683	9,028		
Turkey.....	3,607	1,997	-	-	159	1,010	441	2,879	2,117	-	-	178	189	395		
Ukraine.....	986	889	-	1	6	83	7	1,321	1,136	50	75	8	17	35		
United Kingdom.....	2,429,636	1,471,509	60,238	62,507	295,469	227,910	312,003	2,415,254	1,478,104	49,092	76,415	300,945	208,657	302,041		
Channel Islands.....	28,748	3,591	1,259	511	17,496	1,838	4,053	29,132	3,133	1,142	1,113	17,504	1,423	4,817		
All other Europe.....	2,893	448	313	142	1,320	449	220	3,755	628	279	178	1,364	1,058	248		
Total Europe.....	3,939,121	2,372,865	108,244	91,253	627,878	329,394	409,487	3,961,148	2,383,117	103,466	120,577	645,183	310,561	398,244		
Memo: Euro Area <sup>1</sup> .....	1,321,113	838,826	38,697	16,294	277,509	77,243	72,544	1,329,531	818,407	40,615	26,137	287,036	84,951	72,385		
Canada.....	496,242	192,194	6,247	11,413	132,359	89,923	64,106	496,757	185,560	5,983	10,876	131,836	99,584	62,918		
Latin America:																
Argentina .....	4,350	216	63	320	1,612	1,572	567	3,853	142	57	362	1,805	674	813		
Brazil.....	66,382	39,492	1,184	365	2,921	12,329	10,091	60,055	36,085	510	169	2,817	9,702	10,772		
Chile.....	17,833	7,827	367	275	4,347	2,572	2,445	14,446	5,110	19	156	4,081	2,746	2,334		
Colombia .....	13,440	7,723	457	153	3,185	1,129	793	8,892	1,749	405	278	3,212	2,237	1,011		
Costa Rica.....	1,595	1,052	104	18	307	83	31	1,683	1,031	-	18	314	290	30		
Ecuador.....	554	83	40	46	81	119	185	318	53	8	23	95	52	87		
Guatemala.....	830	553	1	31	97	137	11	973	601	3	8	98	253	10		
Mexico .....	35,998	9,931	5,463	904	8,664	4,023	7,013	34,769	9,170	1,652	1,277	8,975	6,194	7,501		
Panama.....	4,920	288	339	488	1,331	1,983	491	4,515	294	158	526	1,348				

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

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

Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities				Foreign securities				Domestic securities				Foreign securities			
	Total purchases	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(11)	(12)
Caribbean, con.																
Bermuda.....	164,464	21,729	7,554	7,210	78,336	29,918	19,717	162,239	19,543	7,781	6,682	78,473	29,820	19,940		
British Virgin Islands.....	133,234	19,380	695	3,884	71,710	13,784	23,781	130,947	19,144	572	3,012	72,324	11,341	24,554		
Cayman Islands.....	1,503,375	421,775	70,392	38,837	574,103	255,156	143,112	1,503,333	427,229	70,298	40,028	569,542	252,449	143,787		
Cuba.....	219	-	-	-	138	6	75	230	-	-	1	193	4	32		
Jamaica.....	502	16	179	41	17	245	4	517	17	126	40	16	315	3		
Netherlands Antilles.....	12,533	4,145	206	849	3,947	1,748	1,638	13,149	4,986	285	113	3,390	2,921	1,454		
Trinidad and Tobago.....	2,219	1,491	414	29	186	73	26	3,340	2,564	476	41	162	67	30		
All other Caribbean.....	2,400	148	263	175	1,488	270	56	2,310	101	72	63	1,536	458	80		
Total Caribbean.....	2,044,540	500,702	80,770	55,065	882,258	308,031	217,714	2,041,619	503,764	80,684	53,969	878,912	305,249	219,041		
Asia:																
China, Mainland.....	100,241	74,520	15,843	2,345	4,335	1,245	1,953	138,557	120,618	8,637	2,938	3,406	985	1,973		
Hong Kong.....	122,268	34,461	5,500	1,959	9,388	4,318	66,642	109,449	25,398	4,760	1,372	8,497	2,952	66,470		
India.....	10,717	6,458	-	4	295	127	3,833	11,456	6,803	-	3	455	356	3,839		
Indonesia.....	11,254	8,670	482	82	132	870	1,018	9,538	7,289	171	83	135	467	1,393		
Israel.....	96,904	86,873	1,593	418	4,729	611	2,680	99,114	87,810	1,595	448	4,582	2,590	2,089		
Japan.....	347,777	205,770	53,467	12,378	17,568	14,472	44,122	257,346	132,792	39,898	8,480	17,601	14,918	43,657		
Korea, South.....	44,229	11,719	13,828	542	1,343	8,168	8,629	36,191	10,985	10,107	1,734	1,258	2,977	9,130		
Lebanon.....	804	13	-	86	634	6	65	814	12	-	104	636	2	60		
Malaysia.....	7,027	2,818	1,647	238	419	664	1,241	8,126	1,423	2,457	376	396	1,775	1,699		
Pakistan.....	52	-	-	6	4	18	24	19	-	-	-	9	1	9		
Philippines.....	6,225	5,054	14	310	214	318	315	6,090	4,996	13	215	233	336	297		
Singapore.....	68,982	39,812	2,488	2,584	10,059	3,329	10,710	69,449	37,738	2,239	1,503	14,708	2,467	10,794		
Syria.....	-	-	-	-	-	-	-	1	-	-	-	1	-	-		
Taiwan.....	19,888	3,589	2,373	1,583	5,853	1,184	5,306	19,667	3,429	2,432	1,038	5,927	813	6,028		
Thailand.....	6,163	2,573	422	113	554	366	2,135	8,299	4,730	153	126	571	698	2,021		
All other Asia.....	44,363	24,105	6,118	1,009	7,949	3,042	2,140	43,012	25,958	4,527	1,121	6,300	3,154	1,952		
Total Asia.....	886,894	506,435	103,775	23,657	63,476	38,738	150,813	817,128	469,981	76,989	19,541	64,715	34,491	151,411		
Africa:																
Egypt.....	376	37	13	10	154	65	97	381	44	13	4	167	93	60		
Liberia.....	250	11	5	40	113	11	70	287	7	-	32	165	6	77		
Morocco.....	245	231	2	1	2	1	8	27	10	-	10	2	-	5		
South Africa.....	3,534	1,965	223	-	257	311	778	4,020	1,705	235	4	231	1,017	828		
All other Africa.....	5,020	1,717	66	44	1,535	260	1,398	4,450	1,646	60	72	580	580	1,512		
Total Africa.....	9,425	3,961	309	95	2,061	648	2,351	9,165	3,412	308	122	1,145	1,696	2,482		
Other countries:																
Australia.....	44,831	6,561	3,631	1,870	6,776	10,304	15,689	45,193	5,179	3,269	4,496	7,840	10,286	14,123		
New Zealand.....	2,355	229	238	27	377	1,171	313	1,786	213	249	118	546	398	262		
All other.....	193	15	12	29	59	49	29	387	27	4	40	68	49	199		
Total other countries.....	47,379	6,805	3,881	1,926	7,212	11,524	16,031	47,366	5,419	3,522	4,654	8,454	10,733	14,584		
Total foreign countries.....	7,585,116	3,654,535	312,726	187,217	1,741,452	805,720	883,466	7,516,898	3,608,626	274,422	213,038	1,756,760	790,617	873,435		
International and regional orgs:																
International organizations.....	14,545	10,373	1,903	128	331	1,745	65	8,341	3,655	2,148	700	308	1,359	171		
Regional organizations <sup>2</sup> .....	13,954	281	153	24	10	12,829	657	1,138	180	119	88	3	162	586		
Total international and regional organizations .....	28,499	10,654	2,056	152	341	14,574	722	9,479	3,835	2,267	788	311	1,521	757		
Grand total .....	7,613,615	3,665,189	314,782	187,369	1,741,793	820,294	884,188	7,526,377	3,612,461	276,689	213,826	1,757,071	792,138	874,192		

**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]

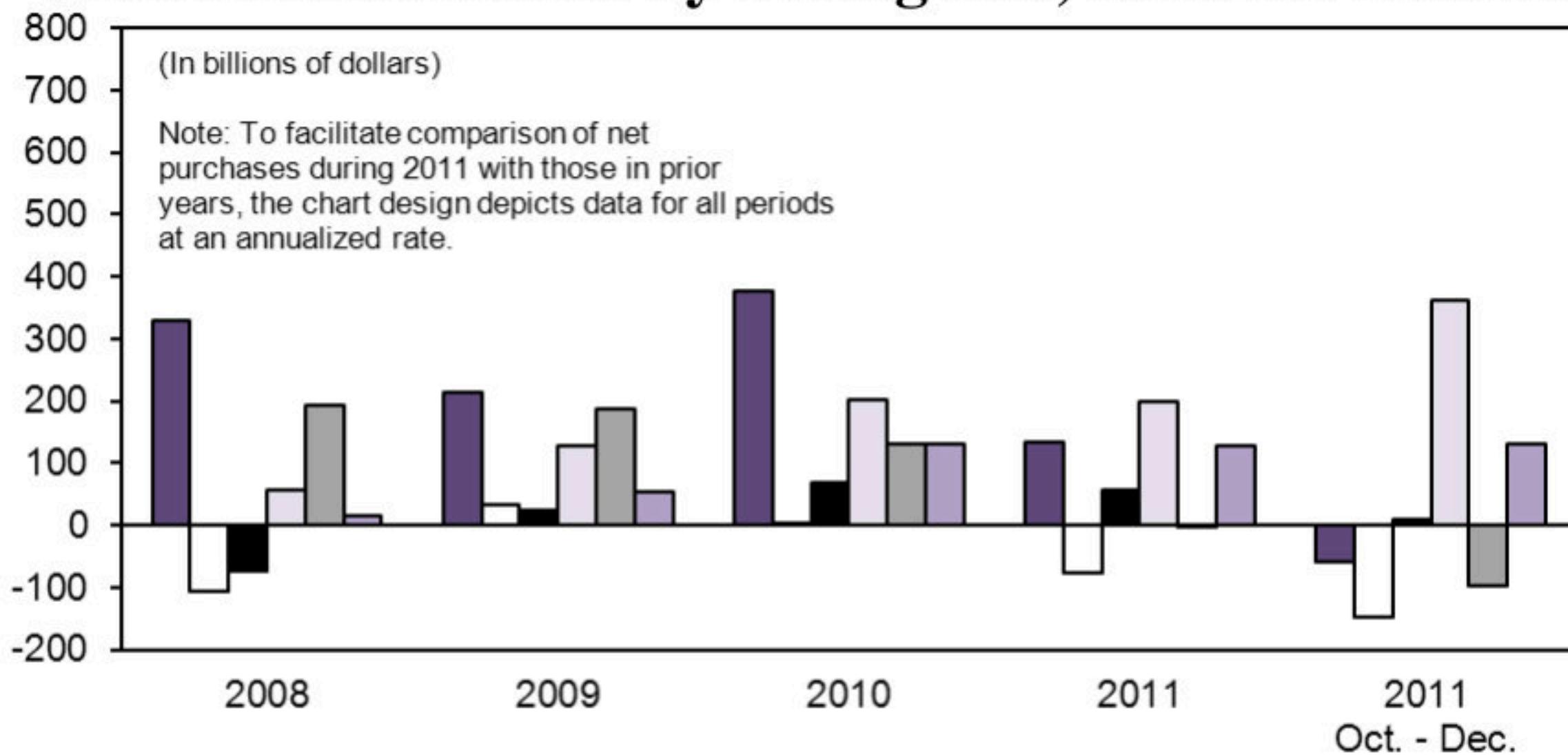
Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities				Corporate and other				Foreign securities				Domestic securities			
	Total purchases	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't	corps and federally-sponsored agencies	Bonds	Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't	corps and federally-sponsored agencies	Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
<b>Europe:</b>																
Austria.....	18,177	2,462	1,252	657	2,442	9,507	1,857	9,803	2,392	1,123	656	2,450	1,597	1,587		
Belgium.....	29,824	2,934	657	1,554	13,223	6,921	4,535	117,121	3,466	986	19,421	17,196	70,805	5,246		
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.....	4,662	1,190	-	26	1,338	925	1,183	3,880	1,142	-	-	1,729	330	679		
Denmark.....	47,485	10,891	304	2,242	16,642	11,999	5,407	43,961	10,304	298	2,675	15,906	8,485	6,293		
Finland.....	12,355	1,556	1,472	515	4,207	1,870	2,735	14,268	1,531	1,386	650	3,549	4,293	2,860		
France.....	4,726,532	3,735,559	43,273	16,366	772,345	65,295	93,694	4,717,118	3,703,264	34,989	25,499	798,902	56,592	97,873		
Germany.....	354,935	112,648	4,905	7,730	95,271	94,871	39,510	306,998	108,764	4,700	11,563	93,148	49,781	39,043		
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.....	340,755	157,236	52,551	17,232	36,617	21,513	55,606	387,284	168,847	57,207	18,843	36,537	47,702	58,148		
Italy.....	105,377	14,253	542	1,279	53,276	20,790	15,236	87,222	13,372	876	1,448	51,558	4,086	15,882		
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.....	174,299	43,262	3,339	8,095	47,114	37,424	35,065	168,632	43,087	2,879	10,923	49,287	24,762	37,693		
Norway.....	181,896	87,886	16,849	15,856	23,014	24,565	13,726	172,511	82,696	18,717	20,418	19,767	18,889	12,024		
Poland.....	36,999	33,237	835	360	639	1,219	709	40,586	31,390	100	22	756	7,176	1,142		
Portugal.....	9,809	1,372	3	64	6,127	833	1,410	10,473	1,374	8	82	6,981	673	1,355		
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.....	60,832	17,608	552	1,547	9,979	15,590	15,556	48,080	12,012	571	2,145	10,806	7,332	15,214		
Sweden.....	84,267	22,543	473	2,827	17,719	17,647	23,058	80,622	18,793	1,029	5,864	21,359	11,199	22,378		
Switzerland.....	262,176	66,995	3,801	18,941	102,124	17,035	53,280	255,684	60,771	3,509	18,616	106,393	16,725	49,670		
Turkey.....	15,737	9,858	-	75	657	3,347	1,800	9,223	4,984	-	5	699	1,549	1,986		
Ukraine.....	3,638	3,180	-	3	50	336	69	4,324	3,832	55	89	58	171	119		
United Kingdom.....	11,606,464	7,462,227	238,700	367,137	1,297,997	966,032	1,274,371	11,523,869	7,305,287	241,712	390,808	1,294,959	1,013,975	1,277,128		
Channel Islands.....	143,318	13,160	3,042	3,675	93,935	11,062	18,444	143,310	11,512	2,852	6,412	93,066	10,819	18,649		
All other Europe.....	14,986	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.....	18,644,916	11,884,394	405,103	492,624	2,781,818	1,359,632	1,721,345	18,679,829	11,707,437	420,731	563,721	2,814,220	1,442,269	1,731,451		
Memo: Euro Area <sup>1</sup> .....	6,190,358	4,128,108	138,768	79,471	1,219,142	299,619	325,250	6,302,542	4,108,012	150,770	117,109	1,250,659	338,895	337,097		
Canada.....	2,126,230	838,255	30,746	51,820	494,252	421,220	289,937	2,127,281	820,587	27,203	53,247	480,161	454,697	291,386		
<b>Latin America:</b>																
Argentina.....	18,112	654	122	861	8,028	5,012	3,435	21,513	728	107	901	8,128	6,082	5,567		
Brazil.....	334,833	218,301	5,698	3,970	16,303	42,610	47,951	288,728	170,893	4,409	3,625	16,391	37,083	56,327		
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		

**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]

Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities				Foreign securities				Domestic securities				Foreign securities			
	Total purchases	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't corps and federally-sponsored agencies	Corporate and other	Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
<b>Caribbean:</b>																
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	570,619	139,771	2,063	15,295	271,366	42,248	99,876		
Cayman Islands .....	6,961,022	2,247,600	234,507	217,916	2,553,425	1,020,489	687,085	6,948,186	2,268,791	224,063	208,373	2,524,559	1,006,219	716,181		
Cuba .....	219	-	-	-	138	6	75	254	-	-	1	217	4	32		
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 .....	9,734,084	2,729,180	281,922	300,829	4,005,313	1,357,971	1,058,869	9,694,137	2,735,387	268,596	284,162	3,973,515	1,338,713	1,093,764		
<b>Asia:</b>																
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 .....	531,725	97,155	21,996	11,027	47,975	34,587	318,985	507,153	87,486	20,988	11,849	41,515	26,174	319,141		
India .....	30,858	10,486	-	20	1,241	713	18,398	36,706	12,326	-	59	1,809	1,403	21,109		
Indonesia .....	39,057	27,240	2,036	673	661	2,294	6,153	36,278	24,169	1,535	541	535	2,327	7,171		
Israel .....	393,578	360,435	2,325	2,045	15,316	4,187	9,270	396,438	363,444	2,764	1,964	15,725	4,732	7,809		
Japan .....	1,359,205	786,419	183,347	51,251	84,738	56,112	197,338	1,158,563	637,921	146,884	41,746	81,338	57,617	193,057		
Korea, South .....	174,754	56,971	51,200	6,032	4,130	19,557	36,864	176,515	61,617	42,661	9,227	4,270	13,121	45,619		
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	35,712	5,950	9,869	1,714	1,650	9,366	7,163		
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 .....	354,144	216,258	11,433	13,578	42,525	19,203	51,147	352,831	213,830	12,351	10,334	49,212	13,697	53,407		
Syria .....	70	-	-	-	34	-	36	89	-	-	3	36	-	50		
Taiwan .....	100,546	18,272	16,018	8,361	22,682	6,872	28,341	95,406	24,022	10,127	5,486	23,167	3,822	28,782		
Thailand .....	24,896	12,109	482	411	1,185	2,743	7,966	24,727	12,760	285	275	1,251	2,091	8,065		
All other Asia .....	162,025	85,214	15,552	3,630	36,951	11,011	9,667	156,845	87,562	13,913	4,472	30,607	11,802	8,489		
Total Asia .....	3,627,792	1,994,213	358,477	111,369	280,792	181,208	701,733	3,418,157	1,886,068	291,954	96,933	272,219	153,845	717,138		
<b>Africa:</b>																
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 .....	19,829	11,998	738	256	1,262	1,509	4,066	21,862	12,849	748	327	1,304	2,579	4,055		
All other Africa .....	21,795	9,714	445	328	3,823	1,232	6,253	20,554	7,180	283	157	2,801	2,277	7,856		
Total Africa .....	47,558	23,224	1,249	915	7,178	3,637	11,355	47,701	21,228	1,087	746	6,316	5,644	12,680		
<b>Other countries:</b>																
Australia .....	206,026	39,419	10,993	14,730	32,404	40,811	67,669	208,773	37,902	11,014	18,241	32,087	42,092	67,437		
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														

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



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

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

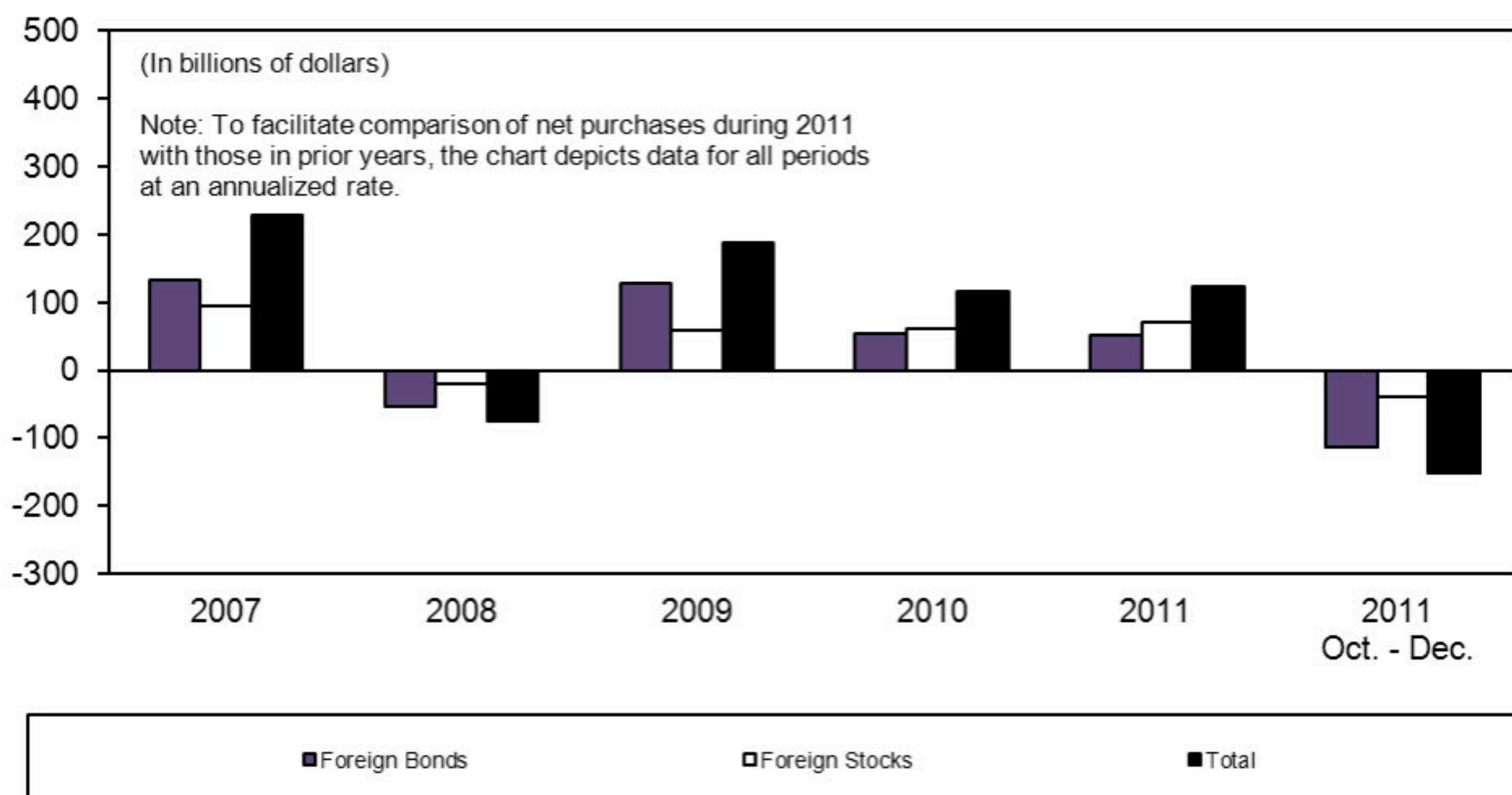
Country	Calendar years				2011 Oct.- Dec.
	2008	2009	2010	2011	
United Kingdom.....	328,706	212,743	376,505	133,295	-14,833
All other Europe.....	-105,325	33,534	744	-75,465	-37,270
Caribbean banking centers <sup>1</sup> .....	-74,524	23,959	69,439	56,723	2,132
Japan.....	57,276	128,219	200,839	197,866	90,412
All other Asia .....	193,377	187,661	130,519	-189	-24,295
Subtotal .....	399,510	586,116	778,046	312,230	16,146
All other countries.....	15,379	52,741	130,242	126,944	32,940
Grand total.....	414,889	638,857	908,288	439,174	49,086

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

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the Treasury International Capital (TIC) reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small in recent years, with no acquisitions in 2008, and acquisitions of less than \$1 billion in 2009. Stock swap acquisitions picked up to over \$8 billion in 2010, but this pace of acquisition again slowed during 2011 to \$5.1 billion. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by \$191 billion in 2008, \$204 billion in 2009, \$232 billion in 2010, and \$168 billion in 2011.

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

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



Type	2007	2008	2009	2010	2011	2011 Oct. - Dec.
Foreign bonds.....	133,905	-53,942	127,474	54,644	52,688	-28,156
Foreign stocks .....	95,300	-20,246	59,360	60,615	71,218	-9,996
Total.....	229,205	-74,188	186,834	115,259	123,906	-38,152

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

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

Including acquisitions through stock swaps, U.S. net purchases of long-term foreign securities amounted to \$241 billion in 2007. U.S. investors switched to net sales of \$67 billion in foreign securities in 2008, but resumed their net purchases of foreign securities in 2009 with acquisitions of \$189 billion. Net purchases slowed in 2010 to \$127 billion, but have slightly picked up in 2011 to \$135 billion.

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

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

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

	2009	2010		2011		
	Dec.	Sept.	Dec.	Mar. r	June	Sept. p
Gross total of holdings with negative fair values .....	3,363,444	4,679,187	3,541,931	3,076,050	3,336,971	5,041,526
Total over-the-counter (OTC) contracts.....	3,333,846	4,649,244	3,512,342	3,044,720	3,307,847	5,002,492
Single-currency interest rate contracts.....	2,532,612	3,855,297	2,787,529	2,348,265	2,633,109	4,088,069
Forwards .....	5,733	9,225	6,684	6,373	5,354	6,476
Swaps .....	2,310,645	3,556,177	2,557,293	2,132,959	2,412,515	3,768,065
Options.....	216,234	289,895	223,552	208,933	215,240	313,528
Foreign exchange contracts .....	245,230	343,410	304,088	291,084	280,953	390,547
Forwards .....	67,679	127,208	110,520	112,508	104,155	165,228
Swaps .....	139,065	176,830	153,063	139,117	136,126	180,159
Options.....	38,486	39,372	40,505	39,459	40,672	45,160
Other contracts .....	556,004	450,537	420,725	405,371	393,785	523,876
Equity .....	55,363	45,504	40,073	40,864	40,667	50,940
Credit.....	404,839	319,892	290,208	264,462	274,520	398,081
All other .....	95,802	85,141	90,444	100,045	78,598	74,855
Total exchange-traded contracts .....	29,598	29,943	29,589	31,330	29,124	39,034
Own contracts on foreign exchanges .....	515	911	674	649	663	1,456
U.S. customers' contracts on foreign exchanges.....	4,342	4,962	3,847	4,288	4,724	5,110
Foreign counterparty contracts on U.S. exchanges.....	24,741	24,070	25,068	26,393	23,737	32,468
Memorandum items:						
Contracts with own foreign office.....	847,311	1,100,869	853,851	749,229	788,613	1,170,892
Contracts with foreign official institutions .....	14,299	16,884	15,975	13,937	14,363	17,455
Contracts of U.S. depository institutions with foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross total of holdings with positive fair values.....	3,489,779	4,783,698	3,652,313	3,185,281	3,457,494	5,171,503
Total over-the-counter (OTC) contracts.....	3,460,696	4,754,629	3,621,801	3,151,742	3,426,647	5,129,394
Single-currency interest rate contracts.....	2,596,825	3,915,177	2,844,526	2,406,864	2,693,081	4,142,929
Forwards .....	5,440	9,257	6,541	5,375	4,662	6,057
Swaps .....	2,357,111	3,591,278	2,596,870	2,177,818	2,453,233	3,794,443
Options.....	234,274	314,642	241,115	223,671	235,186	342,429
Foreign exchange contracts .....	277,387	358,225	330,298	317,735	313,425	419,577
Forwards .....	71,203	127,118	113,369	113,784	108,899	174,754
Swaps .....	164,657	186,574	170,886	160,244	160,824	192,737
Options.....	41,527	44,533	46,043	43,707	43,702	52,086
Other contracts .....	586,484	481,227	446,977	427,143	420,141	566,888
Equity .....	41,864	44,576	44,936	47,278	48,589	61,956
Credit.....	445,687	355,504	318,710	287,870	296,677	427,765
All other .....	98,933	81,147	83,331	91,995	74,875	77,167
Total exchange-traded contracts .....	29,083	29,069	30,512	33,539	30,847	42,109
Own contracts on foreign exchanges .....	751	1,163	878	1,067	787	1,052
Customers' contracts on foreign exchanges .....	3,702	3,807	3,226	3,720	3,920	4,701
Foreign counterparty contracts on U.S. exchanges.....	24,630	24,099	26,408	28,752	26,140	36,356
Memorandum items:						
Contracts with own foreign office.....	877,838	1,107,824	874,301	764,566	814,875	1,190,142
Contracts with foreign official institutions .....	12,483	14,845	13,451	12,382	13,202	15,637
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	2009	2010		2011		
	Dec.	Sept.	Dec.	Mar. r	June	Sept. p
<b>Europe:</b>						
Belgium .....	11,312	14,508	10,244	8,934	9,267	13,566
France .....	146,048	198,743	156,930	139,414	145,428	225,168
Germany .....	197,835	294,082	209,014	183,026	193,261	297,657
Ireland .....	261,347	332,169	251,881	212,960	248,282	357,092
Italy .....	7,457	9,317	6,893	5,386	5,254	8,000
Netherlands .....	13,838	17,608	12,907	11,349	11,772	17,317
Switzerland .....	47,560	94,420	81,315	72,255	80,099	106,733
United Kingdom .....	2,352,344	3,302,886	2,468,669	2,137,045	2,323,956	3,572,886
All other Europe .....	40,712	60,067	42,746	38,612	38,793	60,563
Total Europe .....	3,078,453	4,323,800	3,240,599	2,808,981	3,056,112	4,658,982
Memo: Euro Area <sup>1</sup> .....	663,627	904,730	676,357	585,782	638,602	957,120
Memo: European Union <sup>2</sup> .....	3,024,687	4,223,012	3,154,262	2,732,260	2,971,753	4,547,491
Canada .....	40,263	56,200	45,276	43,353	45,044	66,684
Total Latin America .....	7,949	9,337	9,327	10,494	7,690	11,207
<b>Caribbean:</b>						
Cayman Islands .....	54,221	50,126	48,930	36,264	36,579	53,066
All other Caribbean .....	11,874	20,261	14,925	12,177	12,849	23,445
Total Caribbean .....	66,095	70,387	63,855	48,441	49,428	76,511
<b>Asia:</b>						
Japan .....	91,203	125,547	106,590	96,724	108,352	128,906
All other Asia .....	30,447	41,344	31,901	26,398	26,012	36,298
Total Asia .....	121,650	166,891	138,491	123,122	134,364	165,204
Total Africa .....	17,072	24,816	20,527	19,382	20,256	28,740
<b>Other countries:</b>						
Australia .....	22,434	16,314	14,480	13,558	14,782	23,522
All other .....	742	1,464	995	920	1,107	1,295
Total other countries .....	23,176	17,778	15,475	14,478	15,889	24,817
Total foreign countries .....	3,354,658	4,669,209	3,533,550	3,068,251	3,328,783	5,032,145
Total international and regional organizations .....	8,784	9,979	8,379	7,798	8,186	9,381
Grand total .....	3,363,444	4,679,187	3,541,931	3,076,050	3,336,971	5,041,526

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

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

## CAPITAL MOVEMENTS

**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	2009	2010		2011		
	Dec.	Sept.	Dec.	Mar. r	June	Sept. p
<b>Europe:</b>						
Belgium .....	15,638	18,842	13,449	11,508	12,271	17,361
France .....	164,934	224,928	180,511	161,349	169,253	256,905
Germany.....	216,416	305,392	220,547	193,489	206,070	314,849
Ireland .....	281,432	351,467	268,319	226,655	264,454	376,667
Italy.....	10,546	10,804	8,392	7,492	7,353	10,233
Netherlands.....	16,622	20,837	15,457	13,840	14,348	19,158
Switzerland.....	54,305	100,589	87,746	79,166	88,198	116,851
United Kingdom.....	2,386,455	3,330,615	2,503,208	2,168,229	2,367,739	3,623,295
All other Europe .....	35,827	51,641	37,176	34,001	35,583	55,685
Total Europe.....	3,182,175	4,415,115	3,334,805	2,895,729	3,165,269	4,791,004
Memo: Euro Area <sup>1</sup> .....	726,892	966,650	731,174	635,565	696,740	1,033,385
Memo: European Union <sup>2</sup> .....	3,121,726	4,309,146	3,242,593	2,813,137	3,073,638	4,670,079
Canada.....	44,255	56,365	46,349	47,533	46,459	67,638
Total Latin America .....	10,714	13,588	11,961	10,693	10,302	13,859
<b>Caribbean:</b>						
Cayman Islands .....	62,945	64,962	60,329	48,187	45,184	63,397
All other Caribbean .....	13,687	17,541	14,472	14,550	12,917	16,548
Total Caribbean.....	76,632	82,503	74,801	62,737	58,101	79,945
<b>Asia:</b>						
Japan.....	91,422	122,724	104,198	96,511	104,190	125,742
All other Asia .....	35,400	43,193	35,925	30,988	29,527	38,754
Total Asia .....	126,822	165,917	140,123	127,499	133,717	164,496
Total Africa .....	17,127	25,235	20,988	19,513	20,490	28,528
<b>Other countries:</b>						
Australia .....	27,467	19,548	18,704	17,318	18,683	21,070
All other .....	1,075	1,877	1,049	1,023	1,125	1,400
Total other countries .....	28,542	21,425	19,753	18,341	19,808	22,470
Total foreign countries .....	3,486,267	4,780,148	3,648,780	3,182,045	3,454,146	5,167,940
Total international and regional organizations.....	3,513	3,551	3,532	3,235	3,348	3,563
Grand total .....	3,489,779	4,783,698	3,652,313	3,185,281	3,457,494	5,171,503

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

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

**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	2010		2011		
	Total	July - Sept.	Oct. - Dec.	Jan. - Mar. r	Apr. - June	July - Sept. p
Total over-the-counter (OTC) contracts.....	14,531	-9,307	-360	943	6,409	-1,155
Single-currency interest rate contracts .....	9,423	4,939	6,537	-191	-1,478	-6,250
Foreign exchange contracts.....	-12,798	-19,269	-8,373	-895	4,591	412
Other contracts.....	17,906	5,023	1,476	2,029	3,296	4,683
Total exchange-traded contracts .....	-455	-2,586	197	1,984	1,010	-2,794
Own contracts on foreign exchanges .....	6,225	1,754	1,527	2,891	2,526	1,964
U.S. customers' contracts on foreign exchanges .....	5,637	1,053	3,624	1,133	-584	-2,669
Foreign counterparty contacts on U.S. exchanges .....	-12,317	-5,393	-4,954	-2,040	-932	-2,089
Total net cash settlements from foreigners .....	14,076	-11,893	-163	2,927	7,419	-3,949
Memorandum items:						
Contracts with foreign official institutions.....	-1,816	-710	218	2,181	-215	-1,676

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	2010		2011		
	Total	July - Sept.	Oct. - Dec.	Jan. - Mar. r	Apr. - June	July - Sept. p
<b>Europe:</b>						
Belgium.....	3,046	759	646	147	-128	108
France.....	887	-1,146	1,448	-3,723	703	-3,168
Germany.....	6,911	1,417	39	-223	203	-1,896
Ireland.....	-2,314	571	-861	-133	-505	2,398
Italy .....	-802	301	-208	-603	-476	-743
Netherlands .....	1,436	-234	662	-78	567	443
Switzerland .....	4,863	-1,327	-27	272	-59	-1,163
United Kingdom .....	6,047	-12,516	577	7,015	1,684	-3,823
All other Europe.....	1,742	-1,257	1,273	-988	-1,412	1,286
Total Europe .....	21,816	-13,432	3,549	1,686	577	-6,558
Memo: Euro area <sup>1</sup> .....	9,825	760	2,118	-5,537	-867	-2,486
Memo: European Union <sup>2</sup> .....	14,819	-12,444	2,972	1,139	589	-5,868
Canada .....	-5,060	-1,162	-674	-1,267	1,275	-259
Total Latin America.....	-1,957	-830	-659	-321	1,076	2,407
<b>Caribbean:</b>						
Cayman Islands.....	5,801	4,314	-2,377	344	2,775	-2,529
All other Caribbean.....	40	937	-17	2,819	1,792	158
Total Caribbean.....	5,841	5,251	-2,394	3,163	4,567	-2,371
<b>Asia:</b>						
Japan.....	-7,829	-2,542	-1,338	-1,064	-1,810	372
All other Asia .....	3,748	1,629	1,414	658	182	2,010
Total Asia.....	-4,081	-913	76	-406	-1,628	2,382
Total Africa .....	119	-233	-60	210	666	586
<b>Other countries:</b>						
Australia.....	-2,117	-371	65	135	936	265
All other.....	255	-47	179	-59	121	-86
Total other countries.....	-1,862	-418	244	76	1,057	179
Total foreign countries.....	14,816	-11,737	82	3,141	7,590	-3,634
Total international and regional organizations .....	-739	-155	-245	-214	-172	-315
Grand total .....	14,076	-11,893	-163	2,927	7,419	-3,949

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

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

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

## 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)		
07/06/2011 .....	811,499	824,398	n.a.	0.9656
07/13/2011 .....	807,136	818,964	n.a.	0.9582
07/20/2011 .....	808,832	820,460	n.a.	0.9479
07/27/2011 .....	833,054	845,139	n.a.	0.9474
08/03/2011 .....	877,389	889,805	n.a.	0.9632
08/10/2011 .....	903,362	918,714	n.a.	0.9909
08/17/2011 .....	847,341	865,860	n.a.	0.9818
08/24/2011 .....	873,876	888,743	280	0.9878
08/31/2011 .....	909,731	925,753	307	0.9783
09/07/2011 .....	905,007	920,196	-205	0.9882
09/14/2011 .....	931,983	945,158	-67	0.9913
09/21/2011 .....	859,483	868,974	14	0.9985
09/28/2011 .....	860,791	868,137	497	1.0226
10/05/2011 .....	865,376	877,482	n.a.	1.0448
10/12/2011 .....	878,239	889,033	n.a.	1.0163
10/19/2011 .....	862,496	873,390	362	1.0136
10/26/2011 .....	889,436	900,304	363	1.0100
11/02/2011 .....	891,660	902,873	n.a.	1.0125
11/09/2011 .....	893,871	895,784	538	1.0176
11/16/2011 .....	863,215	872,413	n.a.	1.0205
11/23/2011 .....	835,391	847,205	n.a.	1.0479
11/30/2011 .....	902,895	907,406	n.a.	1.0199
12/07/2011 .....	882,779	887,358	-37	1.0106
12/14/2011 .....	912,736	916,618	n.a.	1.0403
12/21/2011 .....	809,093	816,854	405	1.0286
12/28/2011 .....	771,427	778,784	n.a.	1.0232

**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				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
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 - Jan .....	839,224	849,651	163,411	137,287	45,062	44,953	43,018	38,265	n.a.	1.0020
Feb .....	891,321	897,362	162,749	143,360	45,890	45,770	42,021	36,930	n.a.	0.9737
Mar .....	834,107	840,681	167,154	140,089	44,230	45,748	44,338	36,653	n.a.	0.9717
Apr .....	873,357	886,224	166,148	142,424	43,817	42,839	41,009	37,043	n.a.	0.9486
May .....	913,962	918,863	165,624	143,274	43,774	47,303	45,774	37,562	n.a.	0.9688
June.....	828,475	840,096	164,719	139,075	40,463	45,666	46,243	37,104	n.a.	0.9642
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.....	782,031	788,805	157,869	146,892	33,077	35,638	40,751	36,810	-72	1.0168

**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				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
2008 - Dec.....	14,969	27,815	110,044	67,230	n.a.	743	1,846	n.a.	n.a.	1.2240
2009 - Mar.....	8,282	19,513	85,319	62,047	185	381	1,261	861	n.a.	1.2606
June .....	12,824	18,576	66,859	43,860	n.a.	196	n.a.	325	-78	1.1626
Sept.....	11,176	19,962	63,808	35,565	135	174	n.a.	489	-33	1.0719
Dec.....	18,006	20,677	68,743	37,845	n.a.	191	n.a.	384	n.a.	1.0461
2010 - Mar.....	23,334	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.....	17,082	30,990	87,268	41,908	375	404	n.a.	471	118	1.0389

**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			Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/06/2011 .....	331,005	335,470	n.a.	80.90
07/13/2011 .....	357,622	361,085	n.a.	78.99
07/20/2011 .....	348,398	351,732	n.a.	78.76
07/27/2011 .....	349,135	352,157	1,332	77.99
08/03/2011 .....	354,042	357,011	n.a.	76.87
08/10/2011 .....	368,510	371,256	n.a.	76.41
08/17/2011 .....	353,530	357,027	n.a.	76.46
08/24/2011 .....	360,622	364,139	n.a.	76.78
08/31/2011 .....	365,612	369,561	n.a.	76.50
09/07/2011 .....	373,457	377,782	n.a.	77.39
09/14/2011 .....	372,946	376,652	n.a.	76.71
09/21/2011 .....	358,555	361,937	n.a.	76.38
09/28/2011 .....	360,622	363,625	n.a.	76.51
10/05/2011 .....	351,706	354,976	n.a.	76.86
10/12/2011 .....	350,518	354,698	n.a.	77.30
10/19/2011 .....	346,467	351,807	n.a.	76.79
10/26/2011 .....	352,754	358,447	n.a.	76.05
11/02/2011 .....	365,036	371,527	n.a.	78.04
11/09/2011 .....	355,474	361,511	n.a.	77.77
11/16/2011 .....	363,409	369,707	583	77.02
11/23/2011 .....	347,264	353,053	n.a.	77.41
11/30/2011 .....	364,604	369,640	n.a.	77.58
12/07/2011 .....	353,771	359,706	n.a.	77.69
12/14/2011 .....	360,689	366,825	n.a.	78.08
12/21/2011 .....	347,731	353,980	n.a.	78.00
12/28/2011 .....	340,187	346,186	n.a.	77.98

**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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
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 - Jan .....	369,241	375,012	54,370	48,195	38,554	37,365	62,482	64,274	n.a.	81.97
Feb .....	366,487	371,904	54,579	49,051	39,954	37,954	63,822	66,818	n.a.	81.94
Mar .....	369,726	374,751	54,078	49,034	41,398	40,475	67,997	71,517	n.a.	82.76
Apr.....	363,251	372,086	56,134	49,299	41,763	39,964	67,481	71,339	n.a.	81.31
May.....	361,158	365,701	53,929	47,302	40,812	39,011	65,677	69,182	1,812	81.29
June.....	361,137	364,632	52,628	46,265	39,309	38,574	63,651	65,867	n.a.	80.64
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.....	367,464	372,224	60,602	53,562	35,198	35,193	56,040	57,701	n.a.	76.98

**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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2008 - Dec.....	4,674	4,299	8,662	2,901	227	313	812	314	-11	90.79
2009 - Mar.....	2,589	3,575	5,080	2,267	140	206	825	333	-42	99.15
June .....	2,914	4,274	5,703	2,303	n.a.	167	846	269	-29	96.42
Sept.....	3,099	4,231	5,633	2,209	n.a.	401	964	321	n.a.	89.49
Dec.....	2,980	4,598	5,640	2,192	84	288	475	170	-9	93.08
2010 - Mar.....	3,023	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

**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			Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/06/2011 .....	917,123	910,775	n.a.	0.8393
07/13/2011 .....	971,951	964,297	2,616	0.8213
07/20/2011 .....	929,706	922,506	n.a.	0.8204
07/27/2011 .....	932,449	926,276	1,810	0.8023
08/03/2011 .....	1,040,221	1,033,111	2,333	0.7660
08/10/2011 .....	1,092,784	1,112,812	2,184	0.7296
08/17/2011 .....	1,035,529	1,065,497	1,287	0.7891
08/24/2011 .....	974,951	1,011,043	1,526	0.7950
08/31/2011 .....	1,037,588	1,071,322	1,705	0.8038
09/07/2011 .....	1,109,046	1,143,739	899	0.8599
09/14/2011 .....	1,050,458	1,085,818	1,253	0.8772
09/21/2011 .....	1,002,393	1,032,145	1,432	0.8932
09/28/2011 .....	1,006,738	1,022,674	612	0.8955
10/05/2011 .....	954,666	984,993	504	0.9228
10/12/2011 .....	925,156	955,151	10	0.8944
10/19/2011 .....	903,058	933,080	318	0.9022
10/26/2011 .....	913,482	942,770	148	0.8841
11/02/2011 .....	924,091	955,919	-339	0.8808
11/09/2011 .....	933,239	963,519	74	0.9060
11/16/2011 .....	928,340	962,105	n.a.	0.9169
11/23/2011 .....	890,605	920,875	n.a.	0.9202
11/30/2011 .....	935,354	964,559	-286	0.9106
12/07/2011 .....	925,786	948,963	n.a.	0.9251
12/14/2011 .....	952,563	975,028	n.a.	0.9530
12/21/2011 .....	923,557	954,228	n.a.	0.9378
12/28/2011 .....	875,456	910,235	n.a.	0.9430

**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				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
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 - Jan .....	1,032,244	1,029,774	78,578	70,627	145,540	133,181	152,008	164,044	1,471	0.9402
Feb .....	1,130,398	1,126,457	78,083	69,224	148,595	141,507	175,342	177,972	1,516	0.9305
Mar .....	1,060,907	1,055,365	74,193	67,685	152,733	134,367	165,556	178,921	1,805	0.9157
Apr .....	1,016,605	1,011,988	74,761	69,758	139,916	141,346	162,404	159,970	1,143	0.8666
May .....	1,041,220	1,031,358	76,137	71,576	146,509	139,393	158,403	161,959	4,475	0.8525
June.....	1,003,191	996,266	73,306	67,147	146,905	146,792	171,506	167,705	1,962	0.8413
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.....	883,902	913,795	127,394	93,416	135,380	133,882	160,846	153,679	-41	0.9374

**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				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2008 - Dec.....	11,140	22,483	52,460	10,716	n.a.	n.a.	438	544	n.a.	1.0673
2009 - Mar.....	9,740	20,478	40,011	8,364	113	103	805	644	n.a.	1.1395
June .....	10,224	18,654	41,166	7,626	n.a.	n.a.	n.a.	285	n.a.	1.0867
Sept.....	10,249	18,023	42,832	7,643	n.a.	n.a.	372	211	n.a.	1.0375
Dec.....	11,702	18,533	44,073	8,570	n.a.	208	212	n.a.	n.a.	1.0358
2010 - Mar.....	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

**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			Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/06/2011 .....	1,367,106	1,403,245	n.a.	1.5998
07/13/2011 .....	1,431,979	1,471,082	n.a.	1.6111
07/20/2011 .....	1,372,206	1,413,878	n.a.	1.6139
07/27/2011 .....	1,449,345	1,488,036	n.a.	1.6357
08/03/2011 .....	1,374,537	1,413,815	n.a.	1.6406
08/10/2011 .....	1,401,437	1,459,465	149	1.6169
08/17/2011 .....	1,398,435	1,441,942	669	1.6591
08/24/2011 .....	1,405,181	1,451,219	-97	1.6375
08/31/2011 .....	1,444,533	1,494,642	150	1.6269
09/07/2011 .....	1,494,611	1,545,512	n.a.	1.5948
09/14/2011 .....	1,584,776	1,630,446	n.a.	1.5773
09/21/2011 .....	1,481,035	1,515,833	n.a.	1.5619
09/28/2011 .....	1,530,317	1,565,574	163	1.5648
10/05/2011 .....	1,455,236	1,489,173	n.a.	1.5436
10/12/2011 .....	1,436,071	1,472,407	984	1.5757
10/19/2011 .....	1,412,327	1,446,058	912	1.5799
10/26/2011 .....	1,437,652	1,470,339	n.a.	1.5905
11/02/2011 .....	1,484,926	1,521,860	1,042	1.5974
11/09/2011 .....	1,465,565	1,503,241	n.a.	1.5958
11/16/2011 .....	1,463,760	1,503,350	717	1.5770
11/23/2011 .....	1,429,013	1,467,818	n.a.	1.5511
11/30/2011 .....	1,497,245	1,526,875	n.a.	1.5705
12/07/2011 .....	1,509,956	1,560,516	525	1.5691
12/14/2011 .....	1,534,122	1,585,458	n.a.	1.5445
12/21/2011 .....	1,397,913	1,447,608	n.a.	1.5680
12/28/2011 .....	1,329,508	1,381,662	n.a.	1.5478

**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				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
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 - Jan.....	1,344,444	1,383,868	493,020	369,437	66,798	65,657	71,623	73,613	1,498	1.6042
Feb.....	1,382,412	1,414,628	497,872	377,422	65,621	63,752	67,924	67,228	1,651	1.6247
Mar.....	1,416,582	1,446,722	507,323	388,262	66,305	62,073	71,964	69,966	966	1.6048
Apr.....	1,418,541	1,466,955	497,787	374,121	62,937	60,146	73,510	70,313	1,793	1.6691
May.....	1,471,934	1,501,785	519,315	397,294	62,998	62,051	71,881	68,509	n.a.	1.6439
June.....	1,440,512	1,479,670	509,947	390,895	59,017	58,493	70,376	65,380	743	1.6067
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.....	1,372,512	1,430,202	602,048	490,698	53,956	52,416	60,517	60,664	n.a.	1.5537

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2008 - Dec.....	16,513	28,787	80,329	29,461	124	149	2,441	n.a.	n.a.	1.4619
2009 - Mar.....	12,645	15,895	56,756	32,465	153	137	2,142	763	n.a.	1.4300
June.....	8,486	14,527	60,057	33,670	n.a.	146	n.a.	n.a.	n.a.	1.6452
Sept.....	9,181	18,330	64,224	32,062	n.a.	77	1,164	n.a.	n.a.	1.6004
Dec.....	16,192	22,107	63,937	33,351	n.a.	n.a.	791	n.a.	-289	1.6167
2010 - Mar.....	7,995	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

**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			Exchange rate (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/06/2011 .....	19,752,197	19,707,846	n.a.	-
07/13/2011 .....	20,743,510	20,634,569	n.a.	-
07/20/2011 .....	20,097,050	20,034,840	n.a.	-
07/27/2011 .....	20,671,940	20,608,863	13,918	-
08/03/2011 .....	20,619,153	20,546,269	19,280	-
08/10/2011 .....	21,750,498	21,626,263	15,407	-
08/17/2011 .....	21,177,116	21,011,109	11,027	-
08/24/2011 .....	21,256,626	21,087,449	11,562	-
08/31/2011 .....	21,685,346	21,510,856	9,868	-
09/07/2011 .....	21,987,449	21,805,232	13,026	-
09/14/2011 .....	22,513,047	22,344,619	15,434	-
09/21/2011 .....	21,258,299	21,095,113	14,441	-
09/28/2011 .....	21,580,447	21,406,805	9,305	-
10/05/2011 .....	21,046,096	20,850,586	4,145	-
10/12/2011 .....	20,829,683	20,599,984	4,458	-
10/19/2011 .....	20,575,688	20,407,854	1,671	-
10/26/2011 .....	20,868,602	20,702,993	5,422	-
11/02/2011 .....	21,234,962	21,043,255	2,399	-
11/09/2011 .....	20,783,065	20,592,657	5,310	-
11/16/2011 .....	20,865,770	20,619,438	-2,257	-
11/23/2011 .....	20,662,211	20,406,588	7,416	-
11/30/2011 .....	21,662,155	21,388,599	2,912	-
12/07/2011 .....	21,093,148	20,797,633	134	-
12/14/2011 .....	21,509,000	21,260,488	-255	-
12/21/2011 .....	20,025,183	19,769,397	-4,469	-
12/28/2011 .....	19,150,100	18,959,156	-6,314	-

**SECTION V.—U.S. Dollar Positions, con.****TABLE FCP-V-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2009 - Dec.....	14,948,153	15,027,056	-	-	2,051,936	2,045,710	2,082,460	2,176,010	-8,965	-
2010 - Dec.....	18,086,298	18,224,239	-	-	1,852,707	1,883,560	1,950,486	1,985,879	33,277	-
2011 - Jan.....	19,555,804	19,638,055	-	-	1,874,769	1,860,116	1,967,888	2,036,556	29,875	-
Feb.....	19,923,918	19,962,720	-	-	1,868,670	1,849,664	1,962,288	2,015,708	19,695	-
Mar.....	20,170,893	20,192,501	-	-	1,971,336	1,950,442	2,054,684	2,076,441	10,283	-
Apr.....	20,680,050	20,527,327	-	-	2,010,863	2,005,299	2,154,387	2,174,983	19,105	-
May.....	21,395,847	21,361,316	-	-	1,990,164	1,964,412	2,110,776	2,062,283	23,106	-
June.....	21,054,545	20,971,115	-	-	2,026,341	2,044,518	2,167,547	2,090,157	n.a.	-
July.....	21,276,711	21,278,776	-	-	2,054,101	2,079,211	2,194,316	2,143,085	12,052	-
Aug.....	22,504,064	22,412,968	-	-	2,127,846	2,172,416	2,304,090	2,250,918	17,098	-
Sept.....	21,970,665	21,835,877	-	-	2,304,325	2,244,332	2,294,158	2,349,665	13,820	-
Oct.....	21,948,236	21,540,550	-	-	2,226,019	2,190,085	2,337,588	2,275,752	3,992	-
Nov.....	22,359,300	22,092,405	-	-	2,222,985	2,071,598	2,287,710	2,244,419	3,031	-
Dec.....	19,821,780	19,647,322	-	-	1,960,401	1,864,790	2,067,617	1,995,663	-4,242	-

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2008 - Dec.....	291,721	281,080	-	-	25,365	15,176	8,439	6,931	1,145	n.a.
2009 - Mar.....	229,519	196,627	-	-	29,452	25,135	6,956	5,394	2,291	n.a.
June.....	237,066	197,226	-	-	16,989	12,555	7,236	6,082	1,027	n.a.
Sept.....	248,288	197,037	-	-	18,396	11,084	7,159	6,473	-658	n.a.
Dec.....	242,369	200,350	-	-	18,084	9,575	8,305	9,191	1,150	n.a.
2010 - Mar.....	266,851	214,778	-	-	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.....	307,249	258,703	-	-	25,246	16,710	41,329	26,316	-598	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			Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
07/06/2011 .....	5,491,377	5,508,411	n.a.	0.6979
07/13/2011 .....	6,019,064	6,040,039	n.a.	0.7059
07/20/2011 .....	5,564,133	5,582,256	n.a.	0.7048
07/27/2011 .....	5,648,060	5,666,228	n.a.	0.6957
08/03/2011 .....	5,684,893	5,712,444	1,201	0.6983
08/10/2011 .....	5,937,476	5,974,111	-1,967	0.7046
08/17/2011 .....	5,696,437	5,738,717	-2,407	0.6927
08/24/2011 .....	5,614,517	5,653,618	-2,828	0.6944
08/31/2011 .....	5,671,776	5,700,672	-4,231	0.6942
09/07/2011 .....	5,943,979	5,973,981	-4,527	0.7113
09/14/2011 .....	6,196,696	6,237,376	-3,059	0.7294
09/21/2011 .....	5,774,405	5,819,783	-3,240	0.7287
09/28/2011 .....	5,908,180	5,955,603	n.a.	0.7338
10/05/2011 .....	5,839,591	5,900,927	n.a.	0.7503
10/12/2011 .....	5,734,424	5,793,487	n.a.	0.7244
10/19/2011 .....	5,650,488	5,760,303	n.a.	0.7260
10/26/2011 .....	5,699,491	5,804,100	-2,022	0.7227
11/02/2011 .....	5,850,904	5,954,104	-1,590	0.7245
11/09/2011 .....	5,838,864	5,944,688	-762	0.7355
11/16/2011 .....	5,907,093	5,999,988	-2,394	0.7405
11/23/2011 .....	5,803,615	5,837,578	n.a.	0.7492
11/30/2011 .....	6,123,487	6,142,451	n.a.	0.7433
12/07/2011 .....	5,934,998	5,975,958	-3,550	0.7471
12/14/2011 .....	6,159,385	6,193,446	-3,886	0.7709
12/21/2011 .....	5,647,501	5,694,304	n.a.	0.7669
12/28/2011 .....	5,460,790	5,494,020	n.a.	0.7736

**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				Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)					
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 - Jan .....	5,351,312	5,313,558	1,768,796	1,679,054	389,947	437,743	497,626	457,867	n.a. 0.7291
Feb .....	5,340,368	5,310,279	1,799,073	1,718,262	363,344	427,166	474,691	411,831	4,508 0.7250
Mar .....	5,446,089	5,412,608	1,754,428	1,655,996	368,489	433,364	484,030	419,108	n.a. 0.7051
Apr .....	5,385,977	5,415,338	1,814,515	1,700,930	362,693	416,667	463,949	414,840	92 0.6747
May .....	5,810,431	5,817,228	1,951,486	1,836,564	374,449	429,970	498,545	445,129	n.a. 0.6956
June.....	5,775,646	5,799,361	1,858,200	1,737,432	390,620	444,788	531,884	483,424	n.a. 0.6886
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.....	5,551,011	5,594,711	2,168,550	2,075,633	380,524	430,827	565,230	521,678	-8,026 0.7708

**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				Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2008 - Dec.....	92,026	88,502	212,167	106,561	6,839	2,745	5,509	4,762	1,761 0.7184
2009 - Mar.....	70,202	78,229	163,971	94,269	6,348	3,043	n.a.	n.a.	1,529 0.7541
June .....	60,845	70,738	190,153	91,171	5,447	3,728	4,911	4,031	1,337 0.7133
Sept.....	61,451	71,630	195,739	88,701	3,932	2,135	4,389	2,517	835 0.6835
Dec.....	56,682	71,813	186,442	84,509	4,315	5,441	6,307	1,914	-1,070 0.6977
2010 - Mar.....	51,802	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

## 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 June 30, 2011, and September 30, 2011**

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

	June 30, 2011	July 1, 2011, through Sept. 30, 2011	Sept. 30, 2011
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	22,749,626	-28,422	22,721,204
U.S. Government securities.....	-	-	-
Government Sponsored Enterprises (GSE) Securities...	-	-	-
Special drawing rights <sup>1</sup> .....	57,234,202	-1,358,901	55,875,301
Foreign exchange and securities:			
European euro .....	15,292,225	-1,074,804	14,217,421
Japanese yen.....	11,495,381	544,521	12,039,902
Accounts receivable.....	172,540	-22,821	149,719
Total assets.....	106,943,974	-1,940,427	105,003,547
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	50,745	-15,288	35,457
Total current liabilities .....	50,745	-15,288	35,457
Other liabilities:			
SDR certificates .....	5,200,000	-	5,200,000
SDR allocations .....	56,520,981	-1,371,308	55,149,673
Unearned revenue .....	-	-	-
Total other liabilities .....	61,720,981	-1,371,308	60,349,673
Capital:			
Capital account.....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2) .....	1,639,484	-553,831	1,085,653
Total capital.....	45,172,248	-553,831	44,618,417
Total liabilities and capital.....	106,943,974	-1,940,427	105,003,547

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 July 1, 2011, through September 30, 2011	Fiscal year to date Oct. 1, 2010, through Sept. 30, 2011
<b>Income and expense</b>		
Profit (+) or loss (-) on:		
Foreign exchange .....	-604,601	777,868
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	-18,026	37,727
Interest (+) or net charges (-) on:		
SDRs .....	508	5,304
U.S. Government securities .....	1,106	14,287
GSE Securities .....	-	-
Foreign exchange .....	67,182	250,467
Insurance premiums .....	-	-
Commissions .....	-	-
Income from operations .....	-553,831	1,085,653
Net income (+) or loss (-) .....	-553,831	1,085,653

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

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

# SPECIAL REPORTS

Financial Report of the  
United States Government  
Excerpt

Trust Funds

## INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2011 *Financial Report of the United States Government (Financial Report)*. The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the *Financial Report*. Data for the *Financial Report* are compiled from Federal program agency

accounting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on stewardship information, and supplemental information in the complete document.

The Government Accountability Office (GAO) is required by law to audit the *Financial Report*. GAO's report, as well as the complete *Financial Report*, can be accessed easily through the internet at [www.fms.treas.gov/fr](http://www.fms.treas.gov/fr).

# Financial Statements of the United States Government for the Years Ended September 30, 2011, and September 30, 2010

## Statements of Net Cost

These statements present the net cost of fiscal years 2011 and 2010 Government<sup>1</sup> operations, including the operations related to earmarked funds (funds financed by specifically identified revenues, often supplemented by other financing sources, which remain available over time). The Government's fiscal year begins October 1 and ends September 30. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the agencies' net cost to the Governmentwide net cost. Costs and earned revenues are presented in this report by department on an accrual basis, while the budget presents costs and revenues by obligations and receipts, generally on a cash basis. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the Government.

These statements contain the following four components:

- Gross cost—is the full cost of all the departments and entities excluding (gain)/loss from changes in assumptions. These costs are assigned on a cause-and-effect basis, or reasonably allocated to the corresponding departments and entities.
- Earned revenue—is exchange revenue resulting from the Government providing goods and services to the public at a price.
- (Gain)/loss from changes in assumptions—is the loss or gain from changes in long-term assumptions used to measure the liabilities reported for Federal civilian and military employee pensions, other post-employment benefits and other retirement benefits, including veterans' compensation.
- Net cost—is computed by subtracting earned revenue from gross cost, plus/minus the (gain)/loss from changes in assumptions.

Net cost for Governmentwide reporting purposes includes the General Services Administration (GSA) and the Office of Personnel Management (OPM) agency allocations, and is net of intragovernmental eliminations. For this reason, individual agency net cost amounts will not agree with the agency's financial statements. Because of their specific functions, most of the costs originally associated with GSA and OPM have been allocated to their user agencies for Governmentwide reporting purposes. The remaining costs for GSA and OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior and past costs from health and pension plan amendments, and the actuarial gains and losses for these agencies, if applicable. The interest on securities issued by the Department of the Treasury (Treasury) and held by the public is reported on Treasury's financial statements, but because of its importance, and the dollar amounts involved, it is reported separately in these statements.

## Statements of Operations and Changes in Net Position

These statements report the results of Government operations, which include the results of operations for earmarked funds. They include non-exchange revenues that are generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties. These statements also present the cost of Government operations, net of revenue earned from the sale of goods and services to the public (exchange revenue). They further include certain adjustments and unreconciled transactions that affect the net position.

<sup>1</sup> For purposes of this document, "Government" refers to the U.S. Government.

## Revenue

Individual income tax and tax withholdings include Federal Insurance Contributions Act (FICA)/Self-Employment Contributions Act (SECA) taxes and other taxes. These taxes are characterized as non-exchange revenue.

Excise taxes consist of taxes collected for various items, such as airline tickets, gasoline products, distilled spirits and imported liquor, tobacco, firearms, and others. These also are characterized as non-exchange revenue.

Other taxes and receipts include Federal Reserve banks (FRBs) earnings, tax related fines, penalties and interest, and railroad retirement taxes.

Miscellaneous earned revenues consist of earned revenues received from the public with virtually no associated cost. These revenues include rents and royalties on the Outer Continental Shelf Lands resulting from the leasing and development of mineral resources on public lands.

Earmarked revenues are required by statute to be used for designated activities, benefits or purposes and must be accounted for separately from the rest of the Government's non-earmarked revenues. See Note 24—Earmarked Funds for detailed information.

Intragovernmental interest represents interest earned from the investment of surplus earmarked revenues, which finance the deficit spending of non-earmarked operations. These investments are recorded as intragovernmental debt holdings and are included in Note 14—Federal Debt Securities Held by the Public and Accrued Interest, in the table titled Intragovernmental Debt Holdings: Federal Debt Securities Held as Investments by Government Accounts. These interest payments and the associated investments are eliminated in the consolidation process.

## Net Cost of Government Operations

The net cost of Government operations (gross cost [including (gains)/losses from changes in assumptions] less earned revenue) flows through from the Statements of Net Cost. The net cost associated with earmarked activities is separately reported.

## Intragovernmental Transfers

Intragovernmental transfers reflect amounts required by statute to be transferred from the General Fund of the Treasury to earmarked funds (an example is the annual transfer to the Department of Health and Human Services' (HHS) Supplementary Medical Insurance Trust Fund (Medicare Parts B and D) which receives approximately 76 percent and 80 percent, respectively, of its funding from the General Fund).

## Unmatched Transactions and Balances

Unmatched transactions and balances are adjustments needed to bring the change in net position into balance due to unreconciled intragovernmental differences, agency reporting errors, timing differences, and General Fund transactions in the consolidated financial statements. See Note 1.T—Summary of Significant Accounting Policies and the Supplemental Information—Unmatched Transactions and Balances for detailed information.

## Net Position, Beginning of Period

The net position, beginning of period, reflects the net position reported on the prior year's balance sheet as of the end of that fiscal year. The net position for earmarked funds is shown separately.

Prior-period adjustments are revisions to adjust the beginning net position and balances presented on the prior year financial statements due to corrections of errors or changes in accounting principles. See Note 1.B—Basis of Accounting and Revenue Recognition and Note 21—Prior Period Adjustments for detailed information.

## Net Position, End of Period

The net position, end of period, amount reflects the net position as of the end of the fiscal year. The net position for earmarked funds is separately shown.

## Reconciliations of Net Operating Cost and Unified Budget Deficit

These statements reconcile the results of operations (net operating cost) on the Statements of Operations and Changes in Net Position to the unified budget deficit. The premise of the reconciliation is that the accrual and budgetary accounting bases share transaction data.

Receipts and outlays in the budget are measured primarily on a cash basis and differ from the accrual basis of accounting used in the *Financial Report*. Refer to Note 1.B—Basis of Accounting and Revenue Recognition for details. These statements begin with the net results of operations (net operating cost), where operating revenues are reported on a modified cash basis of accounting and the net cost of Government operations on an accrual basis of accounting and reports activities where the bases of accounting for the components of net operating cost and the unified budget deficit differ.

## Components of Net Operating Cost Not Part of the Budget Deficit

This information includes the operating components, such as the changes in benefits payable for veterans, military and civilian employees, the environmental liabilities, and depreciation expense not included in the budget results.

## Components of the Budget Deficit Not Part of Net Operating Cost

This information includes the budget components, such as capitalized fixed assets which are recorded as outlays in the budget when purchased, and reflected in net operating cost through depreciation expense over the useful life of the asset and increases in other assets that are not included in the operating results.

## Statements of Changes in Cash Balance from Unified Budget and Other Activities

The primary purpose of these statements is to report how the annual unified budget deficit relates to the change in the Government's cash and other monetary assets and debt held by the public. It explains why the unified budget deficit normally would not result in an equivalent change in the Government's cash and other monetary assets.

These statements reconcile the unified budget deficit to the change in cash and other monetary assets during the fiscal year and explain how the budget deficits (fiscal years 2011 and 2010) were financed. A budget deficit is the result of outlays (expenditures) exceeding receipts (revenue) during a particular fiscal year.

The budget deficit is financed through borrowings from the public. Other transactions also require cash disbursements and are not part of the deficit. These other transactions, such as the payment of interest on debt held by the public, contributed to the use of cash. The budget deficit also includes certain amounts that are recognized in the budget and will be disbursed in a future period or are adjustments that did not affect the cash balance. These amounts include interest accrued on debt issued by Treasury and held by the public and subsidy

expense related to direct and guaranteed loans as well as equity investment activity and did not contribute to the change in the cash balance.

These statements show the adjustments for noncash outlays included in the budget and items affecting the cash balance not included in the budget to explain the change in cash and other monetary assets.

## Balance Sheets

The balance sheets show the Government's assets, liabilities, and net position. When combined with stewardship information, this information presents a more comprehensive understanding of the Government's financial position. The net position for earmarked funds is shown separately.

### Assets

Assets included on the balance sheets are resources of the Government that remain available to meet future needs. The most significant assets that are reported on the balance sheets are property, plant, and equipment (PP&E), net; inventories and related property, net; cash and other monetary assets; loans receivable and mortgage-backed securities, net; and Troubled Asset Relief Program (TARP) direct loans and equity investments, net. There are, however, other significant resources available to the Government that extend beyond the assets presented in these financial statements. Those resources include stewardship assets, including natural resources, and the Government's sovereign powers to tax, regulate commerce, set monetary policy, and the power to print additional currency.

### Liabilities and Net Position

Liabilities are obligations of the Government resulting from prior actions that will require financial resources. The most significant liabilities reported on the balance sheets are Federal debt securities held by the public and accrued interest and Federal employee and veteran benefits payable. Liabilities also include environmental and disposal liabilities, liabilities to Government-Sponsored Enterprises, and benefits due and payable as of the reporting date.

As with reported assets, the Government's responsibilities, policy commitments, and contingencies are much broader than these reported balance sheet liabilities. They include the social insurance programs in the Statements of Social Insurance disclosed in the Supplemental Information—Social Insurance section, the fiscal long-term projections of non-interest spending disclosed in the Supplemental Information—Statement of Fiscal Projections for the U.S. Government section, and a wide range of other programs under which the Government provides benefits and services to the people of this Nation, as well as certain future loss contingencies.

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments, as well as contingencies that do not meet the criteria for recognition as liabilities on the balance sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 22—Contingencies and Note 23—Commitments.

The collection of earmarked taxes and other earmarked revenue is credited to the corresponding Earmarked Fund that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess revenue is invested in Treasury securities or "loaned" to Treasury's General Fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance and many of the other large trust funds is included in Note 24—Earmarked Funds. That note also contains information about trust fund receipts, disbursements, and assets.

Because of its sovereign power to tax and borrow, and the country's wide economic base, the Government has unique access to financial resources through generating tax revenues and issuing Federal debt securities. This provides the Government with the ability to meet present obligations and those that are anticipated from future operations and are not reflected in net position.

Net position is the residual difference between assets and liabilities and is the cumulative results of operations since inception. For detailed components that comprise the net position, refer to the section “Statement of Operations and Changes in Net Position.”

## Statements of Social Insurance and Changes in Social Insurance Amounts

The Statements of Social Insurance provide estimates of the status of the most significant social insurance programs: Social Security, Medicare, Railroad Retirement, and Black Lung social insurance programs, which are administered by the Social Security Administration (SSA), HHS, the Railroad Retirement Board (RRB), and the Department of Labor (DOL), respectively. The estimates are actuarial present values<sup>2</sup> of the projections and are based on the economic and demographic assumptions representing the trustees' reasonable estimates as set forth in the relevant Social Security and Medicare trustees' reports and in the agency financial report of HHS and DOL (Black Lung) and in the relevant agency performance and accountability reports for the SSA and RRB. The projections are based on the continuation of program provisions contained in current law.

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. In preparing the Statements of Social Insurance, Government management considers and selects assumptions and data that it believes provide a reasonable basis for the assertions in the statement. However, because of the large number of factors that affect the Statements of Social Insurance and the fact that such assumptions are inherently subject to substantial uncertainty (arising from the likelihood of future events, significant uncertainties, and contingencies), there will be differences between the estimates in the Statements of Social Insurance and the actual results, and those differences may be material. Note 26—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. Using this information, readers can apply their own judgment as to the condition and sustainability of the individual programs. The Statement of Changes in Social Insurance Amount reconciles the change between the current valuation period and the prior valuation period.

<sup>2</sup> Present values recognize that a dollar paid or collected in the future is worth less than a dollar today, because a dollar today could be invested and earn interest. To calculate a present value, future amounts are thus reduced using an assumed interest rate, and those reduced amounts are summed.

**United States Government  
Statement of Net Cost  
for the Year Ended September 30, 2011**

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services.....	943.4	66.4	877.0	0.1	877.1
Social Security Administration .....	782.9	0.4	782.5	-	782.5
Department of Defense .....	828.7	78.0	750.7	(32.0)	718.7
Interest on Treasury Securities Held by the Public .....	250.9	-	250.9	-	250.9
Department of Veterans Affairs .....	124.3	4.7	119.6	58.9	178.5
Department of Agriculture.....	154.2	9.4	144.8	-	144.8
Department of Labor.....	132.8	-	132.8	-	132.8
Department of the Treasury.....	115.2	30.6	84.6	-	84.6
Department of Transportation.....	77.9	0.7	77.2	-	77.2
Department of Housing and Urban Development.....	60.8	1.2	59.6	-	59.6
Department of Education.....	69.7	15.0	54.7	-	54.7
Department of Homeland Security .....	58.9	9.4	49.5	0.4	49.9
Department of Energy .....	52.5	7.9	44.6	-	44.6
Department of Justice.....	31.3	1.3	30.0	-	30.0
Office of Personnel Management.....	43.7	19.1	24.6	0.3	24.9
Department of State .....	27.0	3.4	23.6	0.4	24.0
Department of the Interior.....	23.8	2.7	21.1	-	21.1
National Aeronautics and Space Administration .....	18.8	0.1	18.7	-	18.7
Agency for International Development .....	12.1	0.7	11.4	-	11.4
Railroad Retirement Board .....	17.0	5.9	11.1	-	11.1
Environmental Protection Agency .....	11.3	0.5	10.8	-	10.8
Federal Communications Commission.....	9.3	0.4	8.9	-	8.9
Department of Commerce .....	11.3	2.5	8.8	-	8.8
National Science Foundation.....	7.1	-	7.1	-	7.1
Pension Benefit Guaranty Corporation.....	12.8	7.4	5.4	-	5.4
Small Business Administration .....	3.6	0.4	3.2	-	3.2
Smithsonian Institution .....	0.7	-	0.7	-	0.7
U.S. Nuclear Regulatory Commission.....	1.0	0.8	0.2	-	0.2
Farm Credit System Insurance Corporation .....	-	0.1	(0.1)	-	(0.1)
Export-Import Bank of the United States.....	0.6	0.7	(0.1)	-	(0.1)
General Services Administration .....	0.4	0.6	(0.2)	-	(0.2)
Tennessee Valley Authority.....	11.5	11.8	(0.3)	-	(0.3)
Securities and Exchange Commission.....	1.1	1.6	(0.5)	-	(0.5)
National Credit Union Administration .....	0.2	3.1	(2.9)	-	(2.9)
U.S. Postal Service.....	56.2	64.6	(8.4)	-	(8.4)
Federal Deposit Insurance Corporation .....	(2.1)	13.7	(15.8)	-	(15.8)
All other entities .....	47.4	0.5	46.9	-	46.9
Total .....	<u>3,998.3</u>	<u>365.6</u>	<u>3,632.7</u>	<u>28.1</u>	<u>3,660.8</u>

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statement of Net Cost  
for the Year Ended September 30, 2010**

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services.....	920.4	62.7	857.7	(0.1)	857.6
Social Security Administration .....	754.2	0.3	753.9	-	753.9
Department of Defense .....	929.0	39.8	889.2	(58.8)	830.4
Interest on Treasury Securities Held by the Public .....	214.8	-	214.8	-	214.8
Department of Veterans Affairs .....	240.2	4.7	235.5	101.4	336.9
Department of Agriculture.....	136.6	6.0	130.6	-	130.6
Department of Labor.....	179.0	-	179.0	-	179.0
Department of the Treasury.....	402.3	29.4	372.9	-	372.9
Department of Transportation.....	80.4	0.6	79.8	-	79.8
Department of Housing and Urban Development.....	56.7	1.3	55.4	-	55.4
Department of Education.....	100.8	11.3	89.5	-	89.5
Department of Homeland Security .....	58.9	8.9	50.0	5.7	55.7
Department of Energy .....	28.9	3.8	25.1	-	25.1
Department of Justice.....	32.7	1.2	31.5	-	31.5
Office of Personnel Management.....	43.5	18.0	25.5	84.1	109.6
Department of State .....	24.5	2.8	21.7	0.6	22.3
Department of the Interior.....	20.7	2.4	18.3	-	18.3
National Aeronautics and Space Administration .....	22.1	0.1	22.0	-	22.0
Agency for International Development .....	10.7	0.2	10.5	-	10.5
Railroad Retirement Board .....	14.6	5.8	8.8	-	8.8
Environmental Protection Agency .....	12.7	0.5	12.2	-	12.2
Federal Communications Commission.....	9.5	0.5	9.0	-	9.0
Department of Commerce .....	16.5	2.3	14.2	-	14.2
National Science Foundation.....	6.9	-	6.9	-	6.9
Pension Benefit Guaranty Corporation.....	11.9	8.1	3.8	-	3.8
Small Business Administration .....	5.4	0.4	5.0	-	5.0
Smithsonian Institution .....	0.8	-	0.8	-	0.8
U.S. Nuclear Regulatory Commission.....	1.2	0.9	0.3	-	0.3
Farm Credit System Insurance Corporation .....	-	0.1	(0.1)	-	(0.1)
Export-Import Bank of the United States.....	0.4	0.7	(0.3)	-	(0.3)
General Services Administration .....	0.6	0.6	-	-	-
Tennessee Valley Authority.....	9.7	10.8	(1.1)	-	(1.1)
Securities and Exchange Commission.....	1.1	1.4	(0.3)	-	(0.3)
National Credit Union Administration .....	3.2	1.1	2.1	-	2.1
U.S. Postal Service.....	57.3	65.7	(8.4)	-	(8.4)
Federal Deposit Insurance Corporation .....	16.8	16.1	0.7	-	0.7
All other entities .....	47.3	0.7	46.6	-	46.6
Total .....	4,472.3	309.2	4,163.1	132.9	4,296.0

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statements of Operations and Changes in Net Position  
for the Years Ended September 30, 2011, and 2010**

(In billions of dollars)	Non-Earmarked Funds	Earmarked Funds	Consolidated	Non-Earmarked Funds	Earmarked Funds	Consolidated
	2011			2010		
<b>Revenue:</b>						
Individual income tax and tax withholdings ...	1,092.9	772.9	1,865.8	902.6	830.3	1,732.9
Corporation income taxes .....	175.1		175.1	179.6		179.6
Unemployment taxes .....		56.1	56.1		45.2	45.2
Excise taxes.....	21.3	52.2	73.5	22.6	49.0	71.6
Estate and gift taxes .....	7.3		7.3	18.8		18.8
Customs duties .....	28.5		28.5	25.1		25.1
Other taxes and receipts .....	120.4	20.9	141.3	96.9	30.6	127.5
Miscellaneous earned revenues .....	11.3	4.9	16.2	11.3	4.5	15.8
Intragovernmental interest .....		202.0	202.0		195.0	195.0
Total revenue .....	<u>1,456.8</u>	<u>1,109.0</u>	<u>2,565.8</u>	<u>1,256.9</u>	<u>1,154.6</u>	<u>2,411.5</u>
Eliminations.....			(202.0)			(195.0)
Consolidated revenue .....			<u>2,363.8</u>			<u>2,216.5</u>
<b>Net Cost of Government Operations:</b>						
Net cost.....	2,110.6	1,550.2	3,660.8	2,553.5	1,742.5	4,296.0
Intragovernmental interest .....	202.0		202.0	195.0		195.0
Total net cost .....	<u>2,312.6</u>	<u>1,550.2</u>	<u>3,862.8</u>	<u>2,748.5</u>	<u>1,742.5</u>	<u>4,491.0</u>
Eliminations.....			(202.0)			(195.0)
Consolidated net cost.....			<u>3,660.8</u>			<u>4,296.0</u>
Intragovernmental transfers .....	(540.5)	540.5		(482.1)	482.1	
Unmatched transactions and balances (Note 1.T) .....	(15.6)		(15.6)	(0.8)		(0.8)
<b>Net operating (cost)/revenue .....</b>	<b><u>(1,411.9)</u></b>	<b><u>99.3</u></b>	<b><u>(1,312.6)</u></b>	<b><u>(1,974.5)</u></b>	<b><u>(105.8)</u></b>	<b><u>(2,080.3)</u></b>
<b>Net position, beginning of period .....</b>	<b>(14,119.7)</b>	<b>646.9</b>	<b>(13,472.8)</b>	<b>(12,208.6)</b>	<b>752.7</b>	<b>(11,455.9)</b>
Prior period adjustments—changes in accounting principles (Note 21).....	(2.0)	2.0	-	63.4	-	63.4
Net operating (cost)/revenue.....	<u>(1,411.9)</u>	<u>99.3</u>	<u>(1,312.6)</u>	<u>(1,974.5)</u>	<u>(105.8)</u>	<u>(2,080.3)</u>
<b>Net position, end of period .....</b>	<b><u>(15,533.6)</u></b>	<b><u>748.2</u></b>	<b><u>(14,785.4)</u></b>	<b><u>(14,119.7)</u></b>	<b><u>646.9</u></b>	<b><u>(13,472.8)</u></b>

The accompanying notes are an integral part of these financial statements.

**United States Government  
Reconciliations of Net Operating Cost and Unified Budget Deficit  
for the Years Ended September 30, 2011, and 2010**

(In billions of dollars)	<b>2011</b>	<b>2010</b>
<b>Net operating cost</b> .....	(1,312.6)	(2,080.3)
<b>Components of net operating cost not part of the budget deficit:</b>		
<b>Increase in liability for military employee benefits (Note 15):</b>		
Increase in military pension liabilities .....	98.6	85.6
(Decrease)/increase in military health liabilities.....	(62.4)	78.9
(Decrease) in other military benefits.....	(1.2)	(0.3)
Increase in liability for military employee benefits .....	35.0	164.2
<b>Increase in liability for veteran's compensation (Note 15)</b>	<b>58.9</b>	<b>223.8</b>
<b>(Decrease)/increase in liabilities for civilian employee benefits (Note 15):</b>		
(Decrease)/increase in civilian pension liabilities .....	(13.2)	103.5
(Decrease)/increase in civilian health liabilities .....	(13.0)	3.3
Increase in other civilian benefits.....	4.2	8.3
(Decrease)/increase in liabilities for civilian employee benefits .....	(22.0)	115.1
<b>Increase/(decrease) in environmental and disposal liabilities (Note 16):</b>		
Increase/(decrease) in Energy's environmental and disposal liabilities .....	0.4	(17.5)
Increase/(decrease) in all others' environmental and disposal liabilities .....	2.4	(3.0)
Increase/(decrease) in environmental and disposal liabilities .....	2.8	(20.5)
Depreciation expense.....	68.4	57.5
Property, plant, and equipment disposals and revaluations .....	(4.6)	(9.8)
Increase in benefits due and payable .....	6.7	3.5
(Decrease)/increase in insurance and guarantee program liabilities .....	(13.9)	9.4
Increase in other liabilities .....	10.5	62.4
Seigniorage and sale of gold .....	-	(0.4)
(Decrease) in accounts payable .....	(9.5)	(0.3)
(Increase) in net accounts and taxes receivable .....	(11.7)	(7.1)
TARP yearend upward/(downward) re-estimate .....	23.3	(23.6)
Decrease in Non-TARP Investments in American International Group, Inc. due to valuation losses .....	9.9	2.7
(Decrease)/increase in liabilities to Government-sponsored enterprises ...	(43.7)	268.0
(Decrease)/increase in valuation loss on investments in Government- sponsored enterprises .....	(3.0)	8.1
<b>Components of the budget deficit that are not part of net operating cost:</b>		
<b>Capitalized fixed assets:</b>		
Department of Defense .....	(51.3)	(59.4)
All other agencies.....	(36.4)	(33.1)
Total capitalized fixed assets.....	(87.7)	(92.5)
Effect of prior year TARP downward re-estimate.....	23.6	110.0
(Increase) in inventory .....	(9.9)	(1.6)
(Increase) in investments in Government-sponsored enterprises .....	(20.8)	(52.6)
(Increase) in debt and equity securities .....	(0.8)	(5.8)
Decrease/(increase) in other assets .....	4.0	(24.7)
Credit reform and other loan activities .....	(10.5)	8.0
All other reconciling items.....	9.0	(7.6)
<b>Unified budget deficit</b> .....	<b>(1,298.6)</b>	<b>(1,294.1)</b>

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statements of Changes in Cash Balance from Unified Budget and Other Activities  
for the Years Ended September 30, 2011, and 2010**

(In billions of dollars)	2011	2010
<b>Unified budget deficit .....</b>	(1,298.6)	(1,294.1)
<b>Adjustments for noncash outlays included in the budget:</b>		
Interest accrued by Treasury on debt held by the public .....	244.2	206.8
TARP yearend re-estimates .....	(46.9)	(86.4)
TARP Subsidy expense/(income) (Note 5)....	7.2	(24.2)
Other Federal entity subsidy expense/(income) (Note 4) .....	(43.9)	(9.4)
Subtotal.....	160.6	86.8
<b>Items affecting the cash balance not included in the Budget:</b>		
<i>Net Transactions from financing activity:</i>		
Borrowings from the public.....	7,962.8	8,525.5
Repayment of debt held by the public .....	(6,854.2)	(7,054.5)
Agency securities .....	1.0	0.7
Subtotal.....	1,109.6	1,471.7
<i>Transactions from monetary and other activity:</i>		
Interest paid by Treasury on debt held by the public.....	(239.7)	(201.2)
Net TARP direct loans and equity investments activity.....	59.0	111.8
Net GSE—mortgage-backed securities activity .....	93.7	9.1
Net loan receivable activity .....	(157.6)	(160.3)
Allocations of special drawing rights .....	0.2	(1.0)
Other.....	21.2	12.6
Subtotal.....	(223.2)	(229.0)
<b>Cash and other monetary assets (Note 2):</b>		
(Decrease)/increase in cash and other monetary assets .....	(251.6)	35.4
Balance, beginning of period .....	428.6	393.2
Balance, end of period .....	177.0	428.6

The accompanying notes are an integral part of these financial statements.

For budgetary purposes, the effect of the yearend downward re-estimates (reduction of net outlays) and upward re-estimates (increase of net outlays) is not recognized until the subsequent fiscal year. As such, for fiscal year 2011, the budget deficit reflected a reduction of noncash outlays for \$23.6 billion relating to the fiscal year 2010 yearend downward re-estimates. Also, for fiscal year 2011, TARP subsidy expense includes \$23.3 billion in yearend upward re-estimates, which will be reflected in the fiscal year 2012 budget. For fiscal year 2010, the budget deficit reflected a reduction of noncash outlays for \$110 billion relating to the fiscal year 2009 yearend downward re-estimates. Also, for fiscal year 2010, TARP subsidy income includes \$23.6 billion in yearend downward re-estimates, which was reflected in the fiscal year 2011 budget.

**United States Government  
Balance Sheets  
as of September 30**

(In billions of dollars)	2011	2010
<b>Assets:</b>		
Cash and other monetary assets (Note 2) .....	177.0	428.6
Accounts and taxes receivable, net (Note 3).....	106.3	94.6
Loans receivable and mortgage-backed securities, net (Note 4)...	772.1	688.6
TARP direct loans and equity investments, net (Note 5) .....	80.1	144.7
Non-TARP Investments in American International Group, Inc. (Note 6) .....	10.9	20.8
Inventories and related property, net (Note 7).....	296.1	286.2
Property, plant, and equipment, net (Note 8) .....	852.8	828.9
Debt and equity securities (Note 9) .....	99.7	98.9
Investments in Government-Sponsored Enterprises (Note 11) ....	133.0	109.2
Other assets (Notes 10 and 12) .....	179.3	183.3
Total assets.....	<u>2,707.3</u>	<u>2,883.8</u>
Stewardship land and heritage assets (Note 27)		
<b>Liabilities:</b>		
Accounts payable (Note 13) .....	63.4	72.9
Federal debt securities held by the public and accrued interest (Note 14) .....	10,174.1	9,060.0
Federal employee and veteran benefits payable (Note 15) .....	5,792.2	5,720.3
Environmental and disposal liabilities (Note 16).....	324.1	321.3
Benefits due and payable (Note 17).....	171.0	164.3
Insurance and guarantee program liabilities (Note 18) .....	161.7	175.6
Loan guarantee liabilities (Note 4).....	63.0	65.8
Liabilities to Government-Sponsored Enterprises (Note 11).....	316.2	359.9
Other liabilities (Notes 10 and 19) .....	427.0	416.5
Total liabilities .....	<u>17,492.7</u>	<u>16,356.6</u>
Contingencies (Note 22) and Commitments (Note 23)		
<b>Net position:</b>		
Earmarked funds (Note 24) .....	748.2	646.9
Non-earmarked funds.....	<u>(15,533.6)</u>	<u>(14,119.7)</u>
Total net position.....	<u>(14,785.4)</u>	<u>(13,472.8)</u>
Total liabilities and net position .....	<u>2,707.3</u>	<u>2,883.8</u>

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statements of Social Insurance (Note 26)  
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In billions of dollars)	2011	2010	2009	2008	2007
<b>Federal Old-Age, Survivors and Disability Insurance (Social Security):<sup>14</sup></b>					
<i>Revenue (Contributions and Earmarked Taxes) from:</i>					
Participants who have attained eligibility age (62 and over) ....	726	672	575	542	477
Participants who have not attained eligibility age .....	20,734	19,914	18,559	18,249	17,515
Future participants .....	20,144	19,532	18,082	17,566	16,121
All current and future participants.....	41,603	40,118	37,217	36,357	34,113
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (62 and over) ....	(8,618)	(8,096)	(7,465)	(6,958)	(6,329)
Participants who have not attained eligibility age .....	(34,042)	(32,225)	(30,207)	(29,021)	(27,928)
Future participants .....	(8,100)	(7,744)	(7,223)	(6,933)	(6,619)
All current and future participants.....	(50,760)	(48,065)	(44,894)	(42,911)	(40,876)
<i>Present value of future expenditures in excess of future revenue .....</i>					
.....	(9,157) <sup>1</sup>	(7,947) <sup>2</sup>	(7,677) <sup>3</sup>	(6,555) <sup>4</sup>	(6,763) <sup>5</sup>
<b>Federal Hospital Insurance (Medicare Part A):<sup>14</sup></b>					
<i>Revenue (Contributions and Earmarked Taxes) from:</i>					
Participants who have attained eligibility age (65 and over) ....	262	248	209	202	178
Participants who have not attained eligibility age .....	7,581	7,216	6,348	6,320	5,975
Future participants .....	7,260	6,944	5,451	5,361	4,870
All current and future participants.....	15,104	14,408	12,008	11,883	11,023
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (65 and over) ....	(2,923)	(2,648)	(2,958)	(2,747)	(2,558)
Participants who have not attained eligibility age .....	(12,887)	(12,032)	(18,147)	(17,365)	(15,639)
Future participants .....	(2,546)	(2,411)	(4,673)	(4,506)	(5,118)
All current and future participants.....	(18,356)	(17,091)	(25,778)	(24,619)	(23,315)
<i>Present value of future expenditures in excess of future revenue .....</i>					
.....	(3,252) <sup>1</sup>	(2,683) <sup>2</sup>	(13,770) <sup>3</sup>	(12,736) <sup>4</sup>	(12,292) <sup>5</sup>
<b>Federal Supplementary Medical Insurance (Medicare Part B):<sup>14</sup></b>					
<i>Revenue (Premiums) from:</i>					
Participants who have attained eligibility age (65 and over) ....	570	538	498	461	433
Participants who have not attained eligibility age .....	3,651	3,460	4,224	3,859	3,184
Future participants .....	865	839	1,270	1,158	1,172
All current and future participants.....	5,086	4,836	5,992	5,478	4,789
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (65 and over) ....	(2,343)	(2,166)	(2,142)	(1,986)	(1,834)
Participants who have not attained eligibility age .....	(13,489)	(12,587)	(16,342)	(14,949)	(12,130)
Future participants .....	(3,108)	(2,984)	(4,672)	(4,262)	(4,257)
All current and future participants.....	(18,940)	(17,737)	(23,156)	(21,197)	(18,221)
<i>Present value of future expenditures in excess of future revenue<sup>6</sup> .....</i>					
.....	(13,854) <sup>1</sup>	(12,901) <sup>2</sup>	(17,165) <sup>3</sup>	(15,719) <sup>4</sup>	(13,432) <sup>5</sup>

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statements of Social Insurance (Note 26), continued  
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In billions of dollars)	2011	2010	2009	2008	2007
<b>Federal Supplementary Medical Insurance (Medicare Part D):<sup>14</sup></b>					
<i>Revenue (Premiums and State Transfers) from:</i>					
Participants who have attained eligibility age (65 and over) .....	173	165	140	123	167
Participants who have not attained eligibility age .....	1,608	1,626	1,442	1,380	1,627
Future participants .....	703	694	618	604	611
All current and future participants.....	2,484	2,486	2,199	2,107	2,405
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (65 and over) .....	(695)	(646)	(595)	(581)	(794)
Participants who have not attained eligibility age .....	(6,438)	(6,355)	(6,144)	(6,527)	(7,273)
Future participants .....	(2,817)	(2,714)	(2,632)	(2,856)	(2,699)
All current and future participants.....	(9,950)	(9,715)	(9,371)	(9,964)	(10,766)
<i>Present value of future expenditures in excess of future revenue<sup>6</sup></i> .....	(7,466) <sup>1</sup>	(7,229) <sup>2</sup>	(7,172) <sup>3</sup>	(7,857) <sup>4</sup>	(8,361) <sup>5</sup>
<b>Railroad Retirement:</b>					
<i>Revenue (Contributions and Earmarked Taxes) from:</i>					
Participants who have attained eligibility .....	6	5	5	5	5
Participants who have not attained eligibility .....	46	47	48	43	41
Future participants.....	65	66	70	54	54
All current and future participants.....	117	118	123	102	100
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility .....	(109)	(105)	(102)	(97)	(93)
Participants who have not attained eligibility .....	(86)	(88)	(91)	(88)	(86)
Future participants.....	(28)	(27)	(30)	(26)	(26)
All current and future participants.....	(223)	(220)	(223)	(212)	(205)
<i>Present value of future expenditures in excess of future revenue<sup>7</sup></i> .....	(106) <sup>1</sup>	(103) <sup>2</sup>	(100) <sup>3</sup>	(109) <sup>4</sup>	(105) <sup>5</sup>
<b>Black Lung (Part C):</b>					
<i>Present value of future revenue in excess of future expenditures<sup>8</sup></i> .....	5 <sup>9</sup>	6 <sup>10</sup>	6 <sup>11</sup>	5 <sup>12</sup>	5 <sup>13</sup>
<b>Total present value of future expenditures in excess of future revenue</b> .....	<u>(33,830)</u>	<u>(30,857)</u>	<u>(45,878)</u>	<u>(42,970)</u>	<u>(40,948)</u>

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statements of Social Insurance (Note 26), continued  
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In billions of dollars)	2011	2010	2009	2008	2007
<b>Social Insurance Summary:</b> <sup>14</sup>					
Participants who have attained eligibility age:					
Revenue (e.g., Contributions and earmarked taxes) .....	1,737	1,628	1,427	1,333	1,260
Expenditures for scheduled future benefits .....	(14,688)	(13,661)	(13,262)	(12,369)	(11,608)
Present value of future expenditures in excess of future revenue .....	(12,951)	(12,033)	(11,835)	(11,036)	(10,348)
Participants who have not attained eligibility age:					
Revenue (e.g., Contributions and earmarked taxes) .....	33,620	32,263	30,621	29,851	28,342
Expenditures for scheduled future benefits .....	(66,942)	(63,287)	(70,931)	(67,950)	(63,056)
Present value of future expenditures in excess of future revenue .....	(33,322)	(31,024)	(40,310)	(38,099)	(34,714)
Closed-group – Total present value of future expenditures in excess of future revenue.....	(46,272)	(43,057)	(52,145)	(49,135)	(45,062)
Future participants:					
Revenue (e.g., Contributions and earmarked taxes) .....	29,037	28,075	25,491	24,743	22,828
Expenditures for scheduled future benefits .....	(16,594)	(15,875)	(19,224)	(18,578)	(18,714)
Present value of future revenue in excess of future expenditures .....	12,443	12,200	6,267	6,165	4,114
Open-group – Total present value of future expenditures in excess of future revenue.....	(33,830)	(30,857)	(45,878)	(42,970)	(40,948)

<sup>1</sup> The projection period is 1/1/2011 -12/31/2085 and the valuation date is 1/1/2011.

<sup>2</sup> The projection period is 1/1/2010 -12/31/2084 and the valuation date is 1/1/2010.

<sup>3</sup> The projection period is 1/1/2009 -12/31/2083 and the valuation date is 1/1/2009.

<sup>4</sup> The projection period is 1/1/2008 -12/31/2082 and the valuation date is 1/1/2008.

<sup>5</sup> The projection period is 1/1/2007 -12/31/2081 and the valuation date is 1/1/2007.

<sup>6</sup> These amounts represent the present value of the future transfers from the General Fund of the Treasury to the Supplementary Medical Insurance Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the Centers for Medicare & Medicaid Services' Financial Reports but are not income from the Governmentwide perspective of this report.

<sup>7</sup> These amounts approximate the present value of the future financial interchange and the future transfers from the General Fund of the Treasury to the Social Security Equivalent Benefit Account (see discussion of Railroad Retirement Program in the unaudited supplemental information section of this report). They are included as income in the Railroad Retirement Financial Report but are not income from the Governmentwide perspective of this report.

<sup>8</sup> Does not include interest expense accruing on the outstanding debt.

<sup>9</sup> The projection period is 9/30/2011 -9/30/2040 and the valuation date is 9/30/2011.

<sup>10</sup> The projection period is 9/30/2010 -9/30/2040 and the valuation date is 9/30/2010.

<sup>11</sup> The projection period is 9/30/2009 -9/30/2040 and the valuation date is 9/30/2009.

<sup>12</sup> The projection period is 9/30/2008 -9/30/2040 and the valuation date is 9/30/2008.

<sup>13</sup> The projection period is 9/30/2007 -9/30/2040 and the valuation date is 9/30/2007.

<sup>14</sup> Participants for the Social Security and Medicare programs are assumed to be the "closed-group" of individuals who are at least 15 years of age at the start of the projection period, and are participating as either taxpayers, beneficiaries, or both, except for the 2007 Medicare programs for which current participants are assumed to be at least 18 instead of 15 years of age.

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statement of Changes in Social Insurance Amounts  
for the Year Ended September 30, 2011 (Note 26)**

(In billions of dollars)	Social Security	Medicare HI	Medicare SMI	Other (e.g. Railroad Retirement)	Total
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year .....	(7,947)	(2,683)	(20,130)	(97)	(30,857)
Reasons for changes in the NPV during the year:					
Changes in valuation period .....	(436)	(112)	(968)	(2)	(1,518)
Changes in demographic data and assumptions .....	(688)	(112)	(59)	(0)	(859)
Changes in economic data and assumptions .....	(143)	0	-	(2)	(145)
Changes in law or policy .....	-	-	(14)	-	(14)
Changes in methodology and programmatic data .....	56	-	-	-	56
Changes in economic and other healthcare assumptions .....	-	185	(648)	-	(463)
Change in projection base .....	-	(531)	500	-	(31)
Net change in open group measure .....	(1,211)	(570)	(1,189)	(4)	(2,974)
Open group measure, end of year.....	<u>(9,157)</u>	<u>(3,252)</u>	<u>(21,320)</u>	<u>(101)</u>	<u>(33,830)</u>

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

## TRUST FUNDS

### INTRODUCTION: Airport and Airway Trust Fund

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

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

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

On February 6, 2012, Congress passed a 4 year authorization bill extending taxes through September 2015 (Public Laws 112-7, 112-16, 112-21, 112-27), Surface and Air Transportation Programs Extension of 2011 (Public Law 112-30), and Airport and Airway Extension Act of 2012 (PL 112-91).

The FAA Modernization and Reform Act 2012 (Public Law 112-095), effective February 18, 2012, extended the aviation excise taxes until September 30, 2015. The Act included provisions that:

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The flight segment tax is indexed to the Consumer Price Index; effective calendar year 2012, the tax is \$3.80. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2012, the tax is \$8.40.
- Retained the existing international and departure per passenger tax. The tax is indexed to the Consumer Price Index; effective calendar year 2012, the tax is \$16.70.

- Retained the existing tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses.
- Retained the commercial aviation fuel tax and the general aviation jet fuel/gas taxes.
- Imposed a new surtax on fuel used in aircraft that is part of a fractional ownership program; the surtax applies to fuel used after March 31, 2012. It also changed the classification of transportation as part of a fractional ownership program from commercial aviation to noncommercial aviation.
- Repealed the excise tax exemption for transportation by small aircraft operating on nonestablished lines. (IRS defines the term “operated on an established line” to mean operated with some degree of regularity between definite points).

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

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

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

**TABLE TF-1.—Airport and Airway Trust Fund  
Results of Operations, Fiscal Year 2011**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2010 .....		9,427,777,617
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline.....	4041.....	501,037,014
Gasoline.....	4081.....	29,534,426
Transportation by airseats, berths, etc .....	4261 (a) (b).....	8,084,593,217
Use of international travel facilities .....	4261 (c).....	2,508,289,289
Transportation of property, cargo .....	4271.....	426,703,140
Gross excise taxes .....		<u>11,550,157,086</u>
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline.....	4041.....	12,914,574
Gasoline.....		<u>5,423,393</u>
Total refunds of taxes .....		<u>18,337,966</u>
Net taxes.....		<u>11,531,819,120</u>
Interest on investments.....		<u>182,396,699</u>
Total receipts .....		<u>11,714,215,819</u>
Offsetting collections.....		<u>97,000,000</u>
Expenses:		
Operations .....		4,549,882,000
Grants in aid.....		3,216,409,000
Facilities and equipment .....		2,750,622,220
Research, engineering, and development.....		174,042,840
Air carriers.....		135,220,069
Total expenses.....		<u>10,826,176,129</u>
Offsetting collections.....		<u>97,000,000</u>
Balance Sept. 30, 2011 * .....		<u>10,325,817,307</u>

\* The starting fiscal year 2011 total balance includes a \$10 million upward adjustment to reflect the refund to the trust fund.

**Airport and Airway Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2012-2016**

[In millions of dollars. Source: DOT]

	2012	2013	2014	2015	2016
Balance Oct. 1 .....	10,326	10,051	9,538	10,026	11,253
Receipts:					
Excise taxes, net of refunds.....	11,600	11,949	12,406	13,001	13,606
Interest on investments.....	206	226	227	281	383
\$100 Surcharge .....	-	863	889	923	959
Offsetting collections.....	101	103	98	91	92
Total receipts .....	<u>11,907</u>	<u>13,141</u>	<u>13,620</u>	<u>14,296</u>	<u>15,040</u>
Expenses:					
Gross Outlays .....	12,182	13,654	13,132	13,069	12,996
Balance Sept. 30.....	<u>10,051</u>	<u>9,538</u>	<u>10,026</u>	<u>11,253</u>	<u>13,297</u>

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

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

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

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

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

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

The Energy Policy Act of 1992 (42 United States Code 2297g-1, as amended) authorizes funding to ensure annual deposits to the fund of \$518.2 million before adjustments for inflation. The Act stipulates that the Government deposit \$369.6 million, adjusted for inflation, annually. The Act also calls for deposits of \$150 million from domestic public utility assessments. The assessments were authorized for 15 years with the final assessment scheduled for fiscal year 2007. Between fiscal years 1993 and 2007, the total Government contribution amount authorized by the Act was \$6,281.0 million. During that time span, the Government contributed only \$5,362.4 million to the fund. The resulting shortfall in authorized Government contributions was, therefore, \$918.6 million.

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

**TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund  
Results of Operations, Fiscal Year 2011**

[Source: DOE]

Balance Oct. 1, 2010 .....	4,977,577
<b>Receipts:</b>	
Fees collected .....	33,632,600
Penalties collected .....	-
Interest on investments.....	140,227,143
Total receipts.....	173,859,743
<b>Outlays:</b>	
DOE, decontamination and decommissioning activities.....	561,955,789
Cost of investments.....	-388,087,193
Total outlays.....	173,868,596
Balance Sept. 30, 2011.....	4,968,724

**Uranium Enrichment Decontamination and Decommissioning Fund  
Expected Condition and Results of Operations, Fiscal Years 2012-2016**

[In thousands of dollars. Source: DOE]

	2012	2013	2014	2015	2016
Balance Oct. 1 .....	4,969	4,969	4,969	4,969	4,969
<b>Receipts:</b>					
Fees collected .....	-	-	-	-	-
Interest collected.....	117,399	107,614	97,889	87,881	77,648
Total receipts .....	117,399	107,614	97,889	87,881	77,648
<b>Outlays:</b>					
DOE, decontamination and decommissioning fund .....	472,180	442,493	430,692	430,389	427,840
Costs of investments .....	-354,781	-334,879	-332,803	-342,508	-350,192
Total outlays.....	117,399	107,614	97,889	87,881	77,648
Balance Sept. 30.....	4,969	4,969	4,969	4,969	4,969

## INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

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

**TABLE TF-3.—Black Lung Disability Trust Fund  
Results of Operations, Fiscal Year 2011**

[Source: DOL]

Balance Oct. 1, 2010 .....	55,527,814
<b>Receipts:</b>	
Excise taxes (transferred from general fund):	
\$1.10 tax on underground coal .....	285,353,367
\$0.55 tax on surface coal.....	200,641,001
4.4 percent tax on underground coal.....	11,232,574
4.4 percent tax on surface coal.....	125,654,843
Fines, penalties, and interest.....	1,238,202
Collection—responsible mine operators.....	9,985,344
Recovery of prior year funds.....	-
Repayable advances from the general fund.....	107,749,000
Total receipts.....	741,854,331
Net receipts .....	741,854,331
<b>Outlays:</b>	
Treasury administrative expenses .....	500,241
Salaries and expenses—DOL—Departmental Management.....	25,394,000
Salaries and expenses—DOL—Office of Inspector General .....	327,000
Salaries and expenses—DOL—Employment Standards Administration.....	32,670,004
Total outlays.....	58,891,245
<b>Expenses:</b>	
Program expenses—DOL.....	227,396,910
Repayable advances and interest .....	60,160,200
Repayment of bond principal .....	379,286,424
Interest on principal debt.....	21,618,576
Total expenses.....	688,462,110
Balance Sept. 30, 2011 .....	50,028,790
Cumulative debt, end of year .....	5,593,283,938

**Black Lung Disability Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2012-2016**

[In thousands of dollars. Source: DOL]

	2012	2013	2014	2015	2016
Balance Oct. 1 .....	50,029	50,029	50,029	50,029	50,029
<b>Receipts:</b>					
Excise taxes.....	603,000	600,000	595,000	598,000	607,000
Advances from the general fund.....	198,451	301,703	423,168	556,203	704,114
Fines, penalties, and interest.....	2,000	2,000	2,000	2,000	2,000
Total receipts .....	803,451	903,703	1,020,168	1,156,203	1,313,114
<b>Outlays:</b>					
Benefit payments .....	205,295	193,193	181,996	171,408	161,436
Administrative expenses.....	58,806	58,806	60,724	60,724	60,724
Repayable advances .....	107,749	198,451	301,703	423,168	556,203
Interest on repayable advances .....	115	814	2,896	8,294	17,242
Repayment of principal debt.....	394,287	396,403	397,393	395,769	396,213
Interest on principal debt .....	37,199	56,036	75,466	96,840	121,295
Total outlays.....	803,451	903,703	1,020,168	1,156,203	1,313,113
Balance Sept. 30.....	50,029	50,029	50,029	50,029	50,030
Cumulative debt, end of year.....	5,593,284	5,397,449	5,302,748	5,328,533	5,488,967

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

## INTRODUCTION: Harbor Maintenance Trust Fund

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

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

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

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

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

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

**TABLE TF-4.—Harbor Maintenance Trust Fund  
Results of Operations, Fiscal Year 2011**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2010 *	5,647,442,225
<b>Receipts:</b>	
Excise taxes:	
Imports .....	1,059,073,704
Exports .....	-12,763
Domestic .....	122,337,681
Passengers .....	13,207,735
Foreign trade .....	274,502,316
Interest on investments .....	130,099,540
Total receipts.....	1,599,208,213
<b>Expenses:</b>	
Corps of Engineers .....	791,414,000
Saint Lawrence Seaway Development Corporation/DOT .....	32,259,352
Administrative cost for Department of Homeland Security (Customs) .....	3,226,000
Operating expenses, miscellaneous returns .....	-
Total expenses.....	826,899,352
Balance Sept. 30, 2011 .....	6,419,751,086

\* The starting fiscal year 2011 amount adjusted to reconcile with the Treasury Statement.

**Harbor Maintenance Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2012-2016\***

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

	2012	2013	2014	2015	2016
Balance Oct. 1 .....	6,419.8	7,189.3	8,102.9	9,173.9	10,426.9
<b>Receipts:</b>					
Harbor maintenance fee .....	1,516.1	1,584.3	1,665.0	1,733.0	1,803.0
Interest on investments.....	149.6	204.2	290.0	422.0	512.0
Total receipts .....	1,665.7	1,788.5	1,955.0	2,155.0	2,315.0
<b>Outlays:</b>					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo.....	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses .....	794.8	779.4	787.0	804.0	830.0
Corps of Engineers construction .....	65.4	58.5	60.0	60.0	60.0
Saint Lawrence Seaway Development Corporation/DOT .....	32.0	33.0	33.0	34.0	34.0
Administrative expenses for Department of Homeland Security (Customs Service).....	4.0	4.0	4.0	4.0	4.0
Total outlays.....	896.2	874.9	884.0	902.0	928.0
Balance Sept. 30.....	7,189.3	8,102.9	9,173.9	10,426.9	11,813.9

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

## INTRODUCTION: Hazardous Substance Superfund

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

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

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

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

**TABLE TF-5.—Hazardous Substance Superfund<sup>1,2</sup>  
Results of Operations, Fiscal Year 2011**

[Source: EPA]

Balance Oct. 1, 2010 .....	124,850,000
<b>Receipts:</b>	
Crude and petroleum .....	-
Certain chemicals.....	-
Corporate environmental .....	300,000
General fund appropriation .....	1,156,000,000
Cost recoveries .....	98,000,000
Fines and penalties.....	2,000,000
Interest on investments.....	49,000,000
Offsetting collections.....	-
Agency for Toxic Substance and Disease Registry offsetting collections.....	-
Total receipts.....	<u>1,305,300,000</u>
<b>Expenses:</b>	
EPA expense .....	1,280,900,000
Other expenses.....	10,650,000
Total expenses.....	<u>1,291,550,000</u>
Balance Sept. 30, 2011.....	<u>138,600,000</u>

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

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

**Hazardous Substance Superfund  
Expected Condition and Results of Operations, Fiscal Years 2011-2016<sup>1</sup>**

	[In millions of dollars. Source: EPA]				
	2012	2013	2014	2015	2016
Balance Oct. 1 .....	139	167	1,885	3,237	4,544
<b>Receipts:</b>					
Interest .....	86	111	111	111	111
Recoveries .....	104	104	104	104	104
Fines and penalties.....	2	2	2	2	2
Taxes <sup>2</sup> .....	-	1,643	2,349	2,304	2,230
Offsetting collections.....	-	-	-	-	-
General revenues .....	1,075	1,059	-	-	-
Total receipts .....	<u>1,267</u>	<u>2,919</u>	<u>2,566</u>	<u>2,521</u>	<u>2,447</u>
Appropriations.....	1,214	1,176	1,176	1,176	1,176
Other expenses.....	25	25	38	38	38
Balance Sept. 30.....	<u>167</u>	<u>1,885</u>	<u>3,237</u>	<u>4,544</u>	<u>5,777</u>

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

<sup>2</sup> The Fiscal Year 2013 President's Budget includes a proposal to reinstate the Superfund tax; therefore, taxes have been estimated.

## INTRODUCTION: Highway Trust Fund

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

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

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

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

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

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

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

**TABLE TF-6.—Highway Trust Fund  
Results of Operations, Fiscal Year 2011**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2010 *		29,232,606,932
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline .....	4081.....	24,986,424,832
Diesel and special motor fuels.....	4041.....	9,801,521,713
Highway tires.....	4071.....	440,764,404
Retail tax on trucks.....	4051.....	2,416,741,987
Heavy vehicle use.....	4481.....	364,228,410
Total excise taxes .....		<u>38,009,681,346</u>
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel.....		-
Gasoline .....		-
Total refunds and tax credits .....		<u>-</u>
Less transfers:		
To Land and Water Conservation Fund .....		1,000,000
To Aquatic Resources Trust Fund .....		496,003,000
To Airport Resources Trust Fund .....		628,808,166
To general fund – Rescission Section 1007(b) of P.L. 111-18.....		830,694
Total transfers .....		<u>1,126,641,860</u>
Other income:		
Fines and penalties.....		22,753,007
Interest .....		15,984,611
Transfer from TIFIA loan subsidy re-estimate .....		15,300,373
Total other income .....		<u>54,037,991</u>
Net receipts .....		<u>36,937,077,477</u>
Expenses:		
Federal Highway Administration:		
Federal aid to highways .....		36,135,739,784
Right-of-way revolving fund .....		-15,233,586
Appalachian Development Highway System.....		851,610
Other .....		24,685,234
Total .....		<u>36,146,043,042</u>
Federal Motor Carrier Safety Administration .....		<u>494,834,816</u>
Federal Transit Administration .....		<u>7,207,212,533</u>
National Highway Traffic Safety Administration:		
Operations and research .....		103,733,780
Highway traffic safety grants.....		576,063,029
National driver register.....		2,982,900
Total .....		<u>682,779,709</u>
Federal Railroad Administration:		
Other agencies.....		1,000,599
Total expenses .....		<u>44,531,870,699</u>
Balance Sept. 30, 2010.....		<u>21,637,813,710</u>

\* Due to rounding in the prior year table, the closing balance does not equal the actual balance shown here.

**Highway Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2012-2016 \***

[In billions of dollars. Source: DOT]

**Combined Statement Highway and Mass Transit Accounts**

	2012	2013	2014	2015	2016
Balance Oct. 1 .....	22	11	12	45	104
Receipts:					
Excise taxes, net of refunds.....	39	53	91	123	108
Interest, net.....	-	-	-	-	-
Total receipts .....	39	53	91	123	108
Outlays.....	49	52	58	64	71
Balance Sept. 30.....	12	12	46	104	141

**Mass Transit Account**

	2012	2013	2014	2015	2016
Balance Oct. 1 .....	7	5	3	21	38
Receipts:					
Excise taxes, net of refunds.....	5	7	28	28	30
Interest, net.....	-	-	-	-	-
Total receipts .....	5	7	28	28	30
Flex fund transfers.....	1	1	-	-	-
Outlays.....	8	9	10	12	14
Balance Sept. 30.....	5	3	21	38	54

**Highway Account**

	2012	2013	2014	2015	2016
Balance Oct. 1 .....	14	7	9	23	52
Receipts:					
Excise taxes, net of refunds.....	34	46	60	79	62
Interest, net.....	-	-	-	-	-
Total receipts .....	34	46	60	79	62
Flex fund transfers.....	-1	-1	-	-	-
Outlays.....	40	43	47	50	53
Balance Sept. 30.....	7	9	23	52	61
Unfunded authorizations (EOY).....	101	102	104	105	107
Forty-eight-month revenue estimate.....	142	146	149	152	155

\* Numbers may not add due to rounding.

**TABLE TF-6-Transportation Trust Fund  
Expected Condition and Results of Operations, Fiscal 2012-2016 cont.**

[In billions of dollars. Source: DOT]

	<b>Multimodal Account</b>				
	2012	2013	2014	2015	2016
Balance Oct. 1 .....	-	-	-	1	15
Receipts:					
Revenue.....	-	-	3	16	16
Interest, net.....	-	-	-	-	-
Total receipts .....	-	-	3	16	16
Flex Fund Transfers.....	-	-	-1	-	-
Outlays.....	-	-	1	3	4
Balance Sept. 30.....	-	-	1	15	27

\* Numbers may not add due to rounding.

**TABLE TF-6A.—Highway Trust Fund \***

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

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

**Highway Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2013) .....	101
<b>less:</b>	
Cash balance (fiscal year 2013) .....	7
Unfunded authorizations (fiscal year 2013) .....	94
48-month revenue estimate (fiscal years 2014, 2015, 2016, and 2017) .....	142

**Mass Transit Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2013) .....	20
<b>less:</b>	
Cash balance (fiscal year 2013) .....	5
Unfunded authorizations (fiscal year 2013) .....	15
48-month revenue estimate (fiscal years 2014, 2015, 2016, and 2017) .....	20

\* Numbers may not add due to rounding.

## INTRODUCTION: Inland Waterways Trust Fund

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

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

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

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

**TABLE TF-7.—Inland Waterways Trust Fund  
Results of Operations, Fiscal Year 2011**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2010 *	58,513,731
Receipts:	
Fuel taxes/revenues.....	83,950,643
Interest on investments.....	51,931
Gain on sale of investments .....	
Total receipts.....	84,002,574
Transfers:	
Corps of Engineers .....	97,194,908
Balance Sept. 30, 2011.....	45,321,397

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

## Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2012-2016\*

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

	2012	2013	2014	2015	2016
Balance Oct. 1.....	45	41	33	20	20
Receipts:					
Fuel taxes.....	86	88	89	90	91
Interest on investments.....	-	-	-	-	-
Total receipts.....	86	88	89	90	91
Transfers:					
Corps of Engineers .....	90	96	102	90	91
Balance Sept. 30.....	41	33	20	20	20

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

## INTRODUCTION: Leaking Underground Storage Tank Trust Fund

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

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

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

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

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

**TABLE TF-8.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2011<sup>1</sup>**

[Source: EPA]

Balance Oct. 1, 2010		3,197,000,000
Receipts:		
Taxes.....		152,000,000
Interest.....		88,000,000
Gross tax receipts .....		240,000,000
Undisbursed balances:		
Environmental Protection Agency Leaking Underground Storage Tank balances .....		-
Total undisbursed balances .....		-
Expenses:		
Environmental Protection Agency Leaking Underground Storage Tank expenses .....		113,000,000
Other expenses <sup>2</sup> .....		-9,000,000
Total expenses .....		104,000,000
Balance Sept. 30, 2011 .....		3,333,000,000

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

<sup>2</sup> This represents the return of American Recovery and Reinvestment Act Trust Fund resources from the State of Florida.

## Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2011-2016<sup>1</sup>

[In millions of dollars. Source: EPA]

	2012	2013	2014	2015	2016
Balance Oct. 1.....	3,333	3,489	3,676	3,894	4,116
Receipts:					
Taxes <sup>2</sup> .....	178	181	184	188	190
Interest .....	82	110	138	138	138
Total receipts.....	260	291	322	326	328
Appropriations .....	104	104	104	104	104
Other Expenses .....	-	-	-	-	-
Balance Sept. 30.....	3,489	3,676	3,894	4,116	4,340

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

<sup>2</sup> This represents the return of American Recovery and Reinvestment Act Trust Fund resources from the State of Florida.

## INTRODUCTION: Nuclear Waste Fund

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

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

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

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

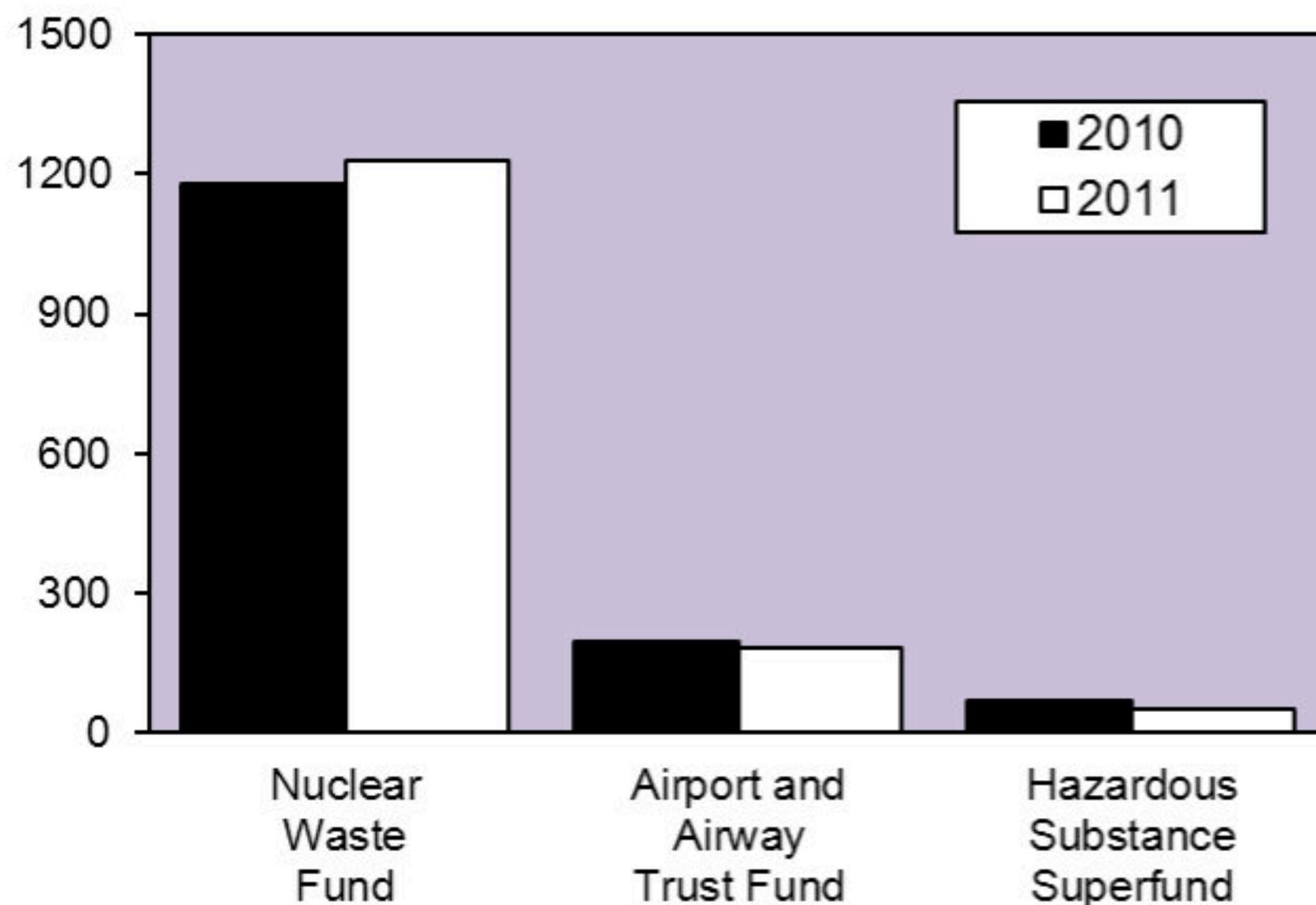
**TABLE TF-9.—Nuclear Waste Fund  
Results of Operations, Fiscal Year 2011**

[Source: DOE]

Balance Sept. 30, 2010.....	4,832,513
<b>Receipts:</b>	
Fees collected.....	913,879,192
Penalties and interest on fee payments.....	-
Interest on investments.....	1,227,574,031
Total receipts.....	<u>2,141,453,223</u>
<b>Nonexpenditure transfers:</b>	
SF-1151 transfers in (+).....	-
SF-1151 transfers out (-).....	-13,863,219
Net nonexpenditure transfers.....	<u>-13,863,219</u>
<b>Outlays:</b>	
DOE radioactive waste disposal activities.....	33,444,687
Cost investments.....	2,096,845,241
Total outlays.....	<u>2,130,289,928</u>
Balance Sept. 30, 2011.....	2,132,589

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

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

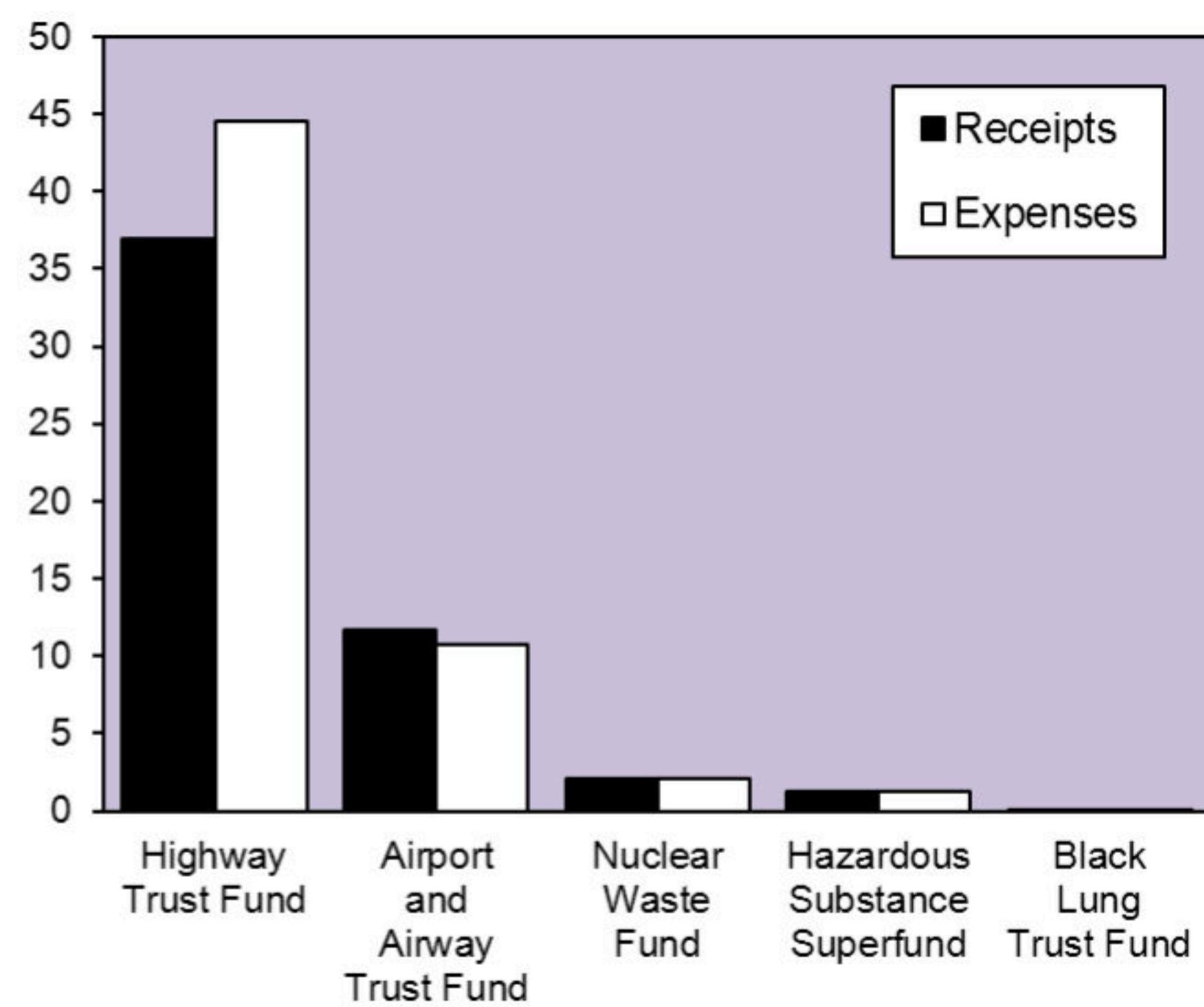


### Interest on Investments, Fiscal Years 2010-2011

(In millions of dollars)

### Receipts and Expenses, Fiscal Year 2011

(In billions of dollars)



## INTRODUCTION: Reforestation Trust Fund

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

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

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

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

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

**TABLE TF-10.—Reforestation Trust Fund  
Results of Operations, Fiscal Year 2011**

		[Source: Department of Agriculture]
Balance Oct. 1, 2010 .....		<u>\$5,109,744</u>
<b>Receipts:</b>		
Excise taxes (tariffs).....		30,000,000
Redemption of investment .....		-
Total receipts.....		<u>30,000,000</u>
<b>Expenses:</b>		
Expenditure .....		31,366,773
Total expenses.....		<u>31,366,773</u>
<b>Adjustment</b> .....		-
Balance Sept. 30, 2011.....		<u>\$3,742,971</u>

## Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2012

		[In thousands of dollars. Source: Department of Agriculture]
Balance Oct. 1.....		<u>3,743</u>
<b>Receipts:</b>		
Excise taxes (tariffs).....		30,000
Redemption of investment .....		-
Total receipts.....		<u>30,000</u>
<b>Outlays</b> .....		30,000
Balance Sept. 30.....		<u>3,743</u>

## INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

The Aquatic Resources Trust Fund (ARTF) was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The ARTF was restructured and renamed the Sport Fish Restoration and Boating Trust Fund by the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users or "SAFETEA-LU" [Public Law 109-59, title XI, subtitle B, part 2, section 11115, approved August 10, 2005,] as amended by the Sportfishing and Recreational Boating Safety Amendments Act of 2005 [Public Law 109-74, approved September 29, 2005]. P.L. 109-59 (The Transportation Equity Act) comprehensively amended and reauthorized the Sport Fish Restoration Program to (beginning in fiscal years 2006-2009) permanently appropriate boat safety funding and modify distribution of funds whereby all accounts will annually receive a fixed percentage of the total fund revenue, eliminated the ARTF to create a Sport Fish Restoration and Boating Trust Fund, and modified the excise tax on certain sport fishing equipment. P.L. 109-59 expired September 30, 2009. P.L. 112-30, Surface Transportation Extension Act of 2011, extends authority to operate through March 31, 2012. Reauthorization of the Sport Fish Restoration and Boating Trust Fund is currently pending before Congress.

Effective October 1, 2005, motorboat fuel taxes (less \$1 million transferred to the Land and Water Conservation

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

Amounts in the trust fund are used, as provided by appropriation acts, for the purposes of carrying out the Dingell-Johnson Sport Fish Restoration Act, approved August 9, 1950, the purposes of section 13106 of title 46, United States Code, the purpose of section 7404(d) of the Transportation Equity Act for the 21<sup>st</sup> Century, and the Coastal Wetlands Planning, Protection and Restoration Act (as amended by SAFETEA-LU).

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

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

**TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund  
Sport Fish Restoration Results of Operations, Fiscal Year 2011**

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2010.....	651,739,447
<b>Revenue:</b>	
<b>Tax revenue:</b>	
Gas, motorboat .....	393,996,000
Fish equipment.....	93,973,764
Electronic outboard motors.....	2,566,334
Customs/import duties .....	38,275,616
Gas, motorboat small engines .....	102,007,000
Total, tax revenue .....	<u>630,818,714</u>
<b>Investment revenue:</b>	
Interest on investments.....	7,204,239
Loss on sale of securities.....	-
Total, investment revenue.....	<u>7,204,239</u>
Total revenue .....	<u>638,022,953</u>
<b>Nonexpenditure appropriations:</b>	
Interior .....	-450,233,167
Interior (U.S. Coast Guard).....	-117,699,204
Interior (Corps of Engineers).....	-82,389,442
Total appropriations .....	<u>-650,321,813</u>
Balance Sept. 30, 2011.....	<u>639,440,587</u>

\* Adjusted the October 1, 2008 beginning balance by \$416,679 because of a correction to 2007 beginning balance and adjustments to amounts reported in 2008 for Fish Equipment and Electronic Outboard Motors.

**Sport Fish Restoration and Boating Trust Fund  
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2012-2016**

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

	2012	2013	2014	2015	2016
Balance Oct. 1 .....	639,441	656,172	691,590	726,318	770,626
<b>Receipts/revenue:</b>					
Taxes .....	614,000	649,000	683,000	723,000	760,000
Interest.....	29,114	29,532	30,260	34,568	35,967
Transfers.....	-	-	-	-	-
Total receipts .....	<u>643,114</u>	<u>678,532</u>	<u>713,260</u>	<u>757,568</u>	<u>795,967</u>
<b>Expenses:</b>					
Expenses/transfers .....	626,383	643,114	678,532	713,260	757,568
Total expenses.....	<u>626,383</u>	<u>643,114</u>	<u>678,532</u>	<u>713,260</u>	<u>757,568</u>
Balance Sept. 30.....	<u>656,172</u>	<u>691,590</u>	<u>726,318</u>	<u>770,626</u>	<u>809,025</u>

## INTRODUCTION: Oil Spill Liability Trust Fund

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

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

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

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

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

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

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

**TABLE TF-12.—Oil Spill Liability Trust Fund  
Results of Operations, Fiscal Year 2011**

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2010 <sup>1</sup> .....	1,693,879,276
<b>Revenue:</b>	
Tax on crude oil/petroleum products .....	500,996,970
Other income.....	-
Trans-Alaska Pipeline liability fund deposit .....	-
Cost recoveries .....	220,673,068
Fines and penalties.....	27,534,665
Excise taxes.....	-
Net revenue before interest .....	749,204,703
<b>Investment income:</b>	
Interest on investments.....	19,252,738
Realized gain .....	-
Total investment income .....	19,252,738
Total revenue .....	768,457,441
<b>Expenditures:</b>	
Treasury administrative expense – BPD .....	110,000
<b>Nonexpenditure transfers:</b>	
Transfer to Denali commission .....	7,029,941
Transfer to Interior.....	5,702,941
Transfer to EPA.....	18,342,242
Transfer to DOT .....	18,707,734
Transfer to U.S. Coast Guard-70x8312 (claims) .....	38,190,636
Transfer to U.S. Coast Guard-70x8349 (emergency fund) .....	35,136,988
Transfer to U.S. Coast Guard-annual (earmarked) .....	44,910,000
Transfer to North Pacific .....	-
Total nonexpenditure transfers .....	168,019,526
Total expenditure/nonexpenditure transfers .....	168,129,526
Balance Sept. 30, 2011 <sup>2</sup> .....	2,294,207,191

<sup>1</sup> The September 30, 2010 balance sheet OSLTF asset value was \$1,693,879,276.28.

<sup>2</sup> The September 30, 2011 balance sheet OSLTF asset value was \$2,294,207,191.17

**Oil Spill Liability Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2012-2016**

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

	2012	2013	2014	2015	2016
Balance Oct. 1 .....	2,294	2,583	2,996	3,479	3,974
Estimated receipts .....	584	647	677	689	703
Estimated expenses .....	295	234	194	194	195
Balance Sept. 30.....	2,583	2,996	3,479	3,974	4,482

## INTRODUCTION: Vaccine Injury Compensation Trust Fund

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

occurring after October 1, 1988, as well as program administrative expenses. Additionally, two new vaccines have been added for coverage effective February 1, 2007; the meningococcal vaccine and the human papillomavirus vaccine.

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

**TABLE TF-13.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal Year 2011**

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2010 .....	\$3,241,043,091
<b>Receipts:</b>	
Excise tax receipts .....	278,289,432
Interest on investments .....	126,025,634
Total receipts .....	404,315,066
<b>Expenditure appropriations:</b>	
U.S. Court of Federal Claims expenses .....	4,579,837
U.S. Department of Justice expenses .....	5,749,522
GF transfer – program management .....	-
Total outlays .....	10,329,359
<b>Nonexpenditure appropriations:</b>	
Health resources .....	238,178,740
Total outlays/transfers .....	248,508,099
Balance Sept. 30, 2011 .....	\$3,396,850,058

## Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2012-2016

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

	2012	2013	2014	2015	2016
Balance Oct. 1 .....	3,396,850	3,522,267	3,651,757	3,785,441	3,923,445
Receipts (from tax) .....	286,638	295,237	304,094	313,217	322,613
Interest on investments .....	87,285	89,904	92,601	95,379	98,240
Total receipts .....	373,923	385,141	396,695	408,596	420,853
<b>Outlays:</b>					
U.S. Court of Federal Claims expenses .....	4,579	4,579	4,579	4,579	4,579
U.S. Department of Justice expenses .....	5,749	5,749	5,749	5,749	5,749
Total outlays .....	10,328	10,328	10,328	10,328	10,328
<b>Nonexpenditure transfers:</b>					
Transfers to health resources .....	238,178	245,323	252,683	260,264	268,071
Total outlays/transfers .....	248,506	255,651	263,011	270,592	278,399
Balance Sept. 30 .....	3,522,267	3,651,757	3,785,441	3,923,445	4,065,899

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

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

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

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

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

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

**TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2011**

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

Balance Oct. 1, 2010 .....	-
Receipts:	
Harmonized tariff.....	2,250
Total receipts.....	2,250
Expenses:	
Expenditure .....	2,250
Total expenses.....	2,250
Balance Sept. 30, 2011.....	-

## **Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2012**

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

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

## INTRODUCTION: Agriculture Disaster Relief Trust Fund

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

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

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

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

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

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

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

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

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

**TABLE TF-15.—Agriculture Disaster Relief Trust Fund Results of Operations, Fiscal Year 2011**

[In thousands of dollars. Source: Department of Labor]	
Balance Oct. 1.....	\$669,286
Receipts:	
Transferred from customers.....	904,708
Borrowing authority .....	400,000
Interest .....	-
Total receipts.....	1,304,708
Outlays:	
Supplemental Revenue Assistance Payments Program.....	973,787
Livestock Forage Disaster Program .....	206,641
Livestock Indemnity Program.....	23,347
Tree Assistance Program .....	8,546
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program .....	8,460
Total benefit payments.....	1,220,781
Supplemental Revenue Assistance Payments Program.....	236,392
Tree Assistance Program .....	-
Total benefit payments—Recovery Act .....	236,392
Interest .....	-
Total outlays.....	1,457,173
Balance Sept. 30.....	516,821
Cumulative debt, end of year .....	\$696,041

\* Adjusted the October 1, 2010, beginning balance by \$420,000 because of a correction to the amount reported as borrowing authority use in fiscal year 2011.

**Agriculture Disaster Relief Trust Fund Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2012-2016 \***

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

	2012	2013	2014	2015	2016
Balance Oct. 1 .....	516,821	24,821	1,821	1,821	1,821
Receipts:					
Transferred from customers .....	-	-	-	-	-
Borrowing authority .....	779,000	1,372,000	-	-	-
Interest .....	-	-	-	-	-
Total receipts .....	779,000	1,372,000	-	-	-
Outlays:					
Supplemental Revenue Assistance Payments Program.....	985,000	1,395,000	-	-	-
Livestock Forage Disaster Program .....	198,000	-	-	-	-
Livestock Indemnity Program .....	56,000	-	-	-	-
Tree Assistance Program .....	5,000	-	-	-	-
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program .....	20,000	-	-	-	-
Total benefit payments .....	1,264,000	1,395,000	1,395,000	-	-
Supplemental Revenue Assistance Payments Program.....	7,000	-	-	-	-
Tree assistance program.....	-	-	-	-	-
Total benefit payments—Recovery Act.....	7,000	-	-	-	-
Interest .....	-	-	-	-	-
Total outlays.....	1,271,000	1,395,000	1,395,000	-	-
Balance Sept. 30.....	24,821	1,821	1,821	1,821	1,821

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

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## Glossary

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

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

