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FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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

Nonquarterly Tables and Reports

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

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

Note: The Special Reports for Trust Funds that traditionally are published in the March issue are published in the June issue for 2013.

FINANCIAL OPERATIONS

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Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
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Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of May 7, 2013

Introduction

Economic growth accelerated during the first quarter of 2013, after growing at a modest pace during the fourth quarter of 2012. Faster growth in consumer spending, a large increase in inventories, and a smaller drag from declining government outlays all contributed to the faster pace of growth, against a backdrop which included the expiry of the payroll tax holiday in the United States as well as the ongoing sovereign debt crisis in Europe. Job creation continued at a moderate pace during the first quarter of 2013. The economy has added 6.8 million private sector jobs since job growth resumed in early 2010, and the unemployment rate has declined 2.5 percentage points from its peak level in October 2009, but remains elevated at 7.5 percent. Conditions in the housing sector continued to improve, with house prices in particular showing solid and steady gains.

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

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

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by about 8.3 percent and, as of the first quarter of 2013, real GDP was 3.2 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP advanced 2.5 percent at an annual rate during the first quarter of 2013, marking the 15th straight quarter of growth, after increasing by 0.4 percent in the fourth quarter of last year. The acceleration in growth in the latest quarter reflected faster growth of personal consumption and inventory accumulation, as well as a smaller decline in government spending. These factors helped offset a larger drag from imports and much slower growth in nonresidential fixed investment. Consensus

Growth of Real GDP

(Quarterly percent change at annual rate)

forecasts currently put real GDP growth in the second quarter of 2013 at a 1.7 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying private demand because it subtracts out government spending, inventory movements, and net exports) grew at a 3.3 percent annual rate in the first quarter, slowing only a bit from the fourth quarter's 3.6 percent pace. Real personal consumption expenditures—which account for about 70 percent of GDP—advanced by a 3.2 percent annual rate in the first quarter, accelerating from the 1.8 percent rise in the fourth quarter. Consumption added 2.2 percentage points to real GDP growth in the latest quarter—its largest contribution to growth since the fourth quarter of 2010.

Residential investment—mostly residential home-building—grew 12.6 percent in the first quarter, decelerating from a 17.6 percent pace in the fourth quarter. Residential activity added 0.3 percentage point to first-quarter real GDP growth. For the past eight consecutive quarters, the first such string of advances in this sector since 2005, growth in residential investment has averaged more than 11 percent per quarter. Significantly, residential investment grew by nearly 15 percent in 2012, the strongest yearly increase since 1983.

Noteworthy progress has been made in the housing market over the past several months, as captured by several measures. Although single-family housing starts fell 4.8 percent in March 2013 to 619,000 units at an annual rate, this was still nearly 30 percent above the level in March 2012. The level of single-family starts has risen by more than 75 percent from a low of 353,000 in March 2009, but in March 2013, it was still about 66 percent below the January 2006 peak, and well below the 1.1 million unit average

observed from 1980 to 2004. Sales of new single-family homes have risen just over 9 percent over the past year, reaching 417,000 at an annual rate in March 2013. Sales of existing single-family homes (94 percent of all home sales) increased almost 13 percent over the past year to 4.32 million at an annual rate in March 2013. The inventory of homes available for sale also continued to trend lower. As of March, the number of new single-family homes for sale was near a record low (dating back to 1963). Relative to sales, there was a 4.4-month supply of new homes on the market, below its long-run average. The inventory of existing single-family homes has also fallen noticeably, relative to sales. In March, there was a 4.7-month supply of these homes available for sale, down considerably from a peak of 12.1 months in June 2010. House price measures continue to improve, with a number having risen on a year-over-year basis for several months, reflecting a pick-up in demand and, according to some anecdotal reports, tight inventories in some markets. The FHFA purchase-only house price index rose 0.7 percent in February, and was up 7.1 percent in the year through February, the strongest 12-month gain since mid-2006, and the 13th straight month of year-over-year increases in this index. In February 2013, the Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index was up 0.3 percent, and rose 9.3 percent year-over-year, compared with a 3.6 percent decline over the year ended in February 2012. Reflecting growing optimism in the housing market, the March 2013 Zillow Home Price Expectations Survey predicted that home prices will rise by 4.6 percent in 2013 and by 4.2 percent in 2014.

Nonresidential fixed investment—about 10 percent of GDP—grew 2.1 percent (annual rate) in the first quarter of 2013, slowing markedly from the 13.2 percent surge in last year's fourth quarter. The slowdown in business fixed investment partly reflected a large swing in investment in structures. Outlays for structures declined 0.3 percent in the first quarter of this year, compared with a nearly 17 percent jump in the fourth quarter. Growth in business spending on equipment and software slowed to 3 percent in the first quarter, after advancing nearly 12 percent in the fourth quarter. Over the eight quarters of 2011 and 2012, business investment in structures averaged 8.7 percent, and spending on equipment and software averaged 8.2 percent. Altogether, nonresidential fixed investment added 0.2 percentage point to real GDP growth in the first quarter of 2013. Inventory accumulation made a positive contribution to growth in the first quarter, adding 1.0 percentage point to GDP growth, after subtracting 1.5 percentage points in the fourth quarter.

Exports account for about 12 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. After contributing 1 percentage point, on average, to quarterly GDP growth in 2007 through 2009, net exports subtracted 0.5 percentage point in 2010, and then added 0.1 percentage point in 2011, and made a very small positive contribution to growth in 2012. In the first quarter of 2013, the net export deficit widened as exports rose 2.9 percent, but imports increased 5.4 percent. Net exports subtracted 0.5 percentage point from GDP growth in the first quarter, after adding 0.3 percentage point to growth in the fourth quarter.

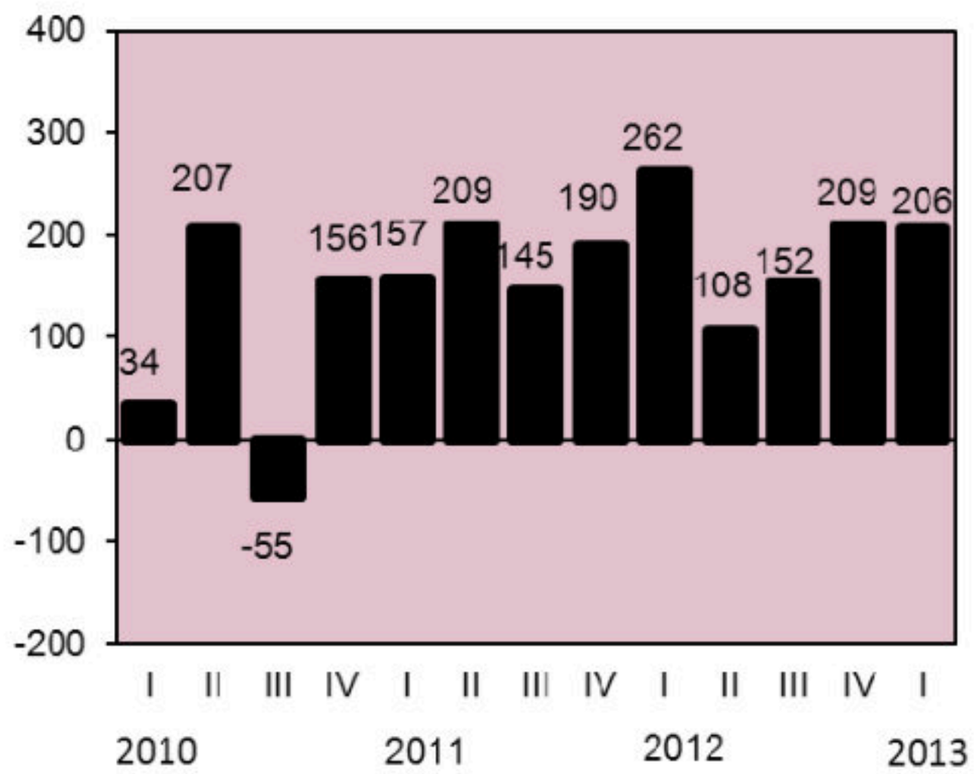
The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record $801 billion, equivalent to 6.0 percent of GDP. After narrowing to $382 billion (2.7 percent of GDP) in 2009, the current account deficit widened again to $442 billion (3.0 percent of GDP) in 2010 and to $466 billion (3.1 percent of GDP) in 2011. It continued to grow in 2012, widening to $475 billion, but declined slightly as a percentage of GDP (to 3.0 percent).

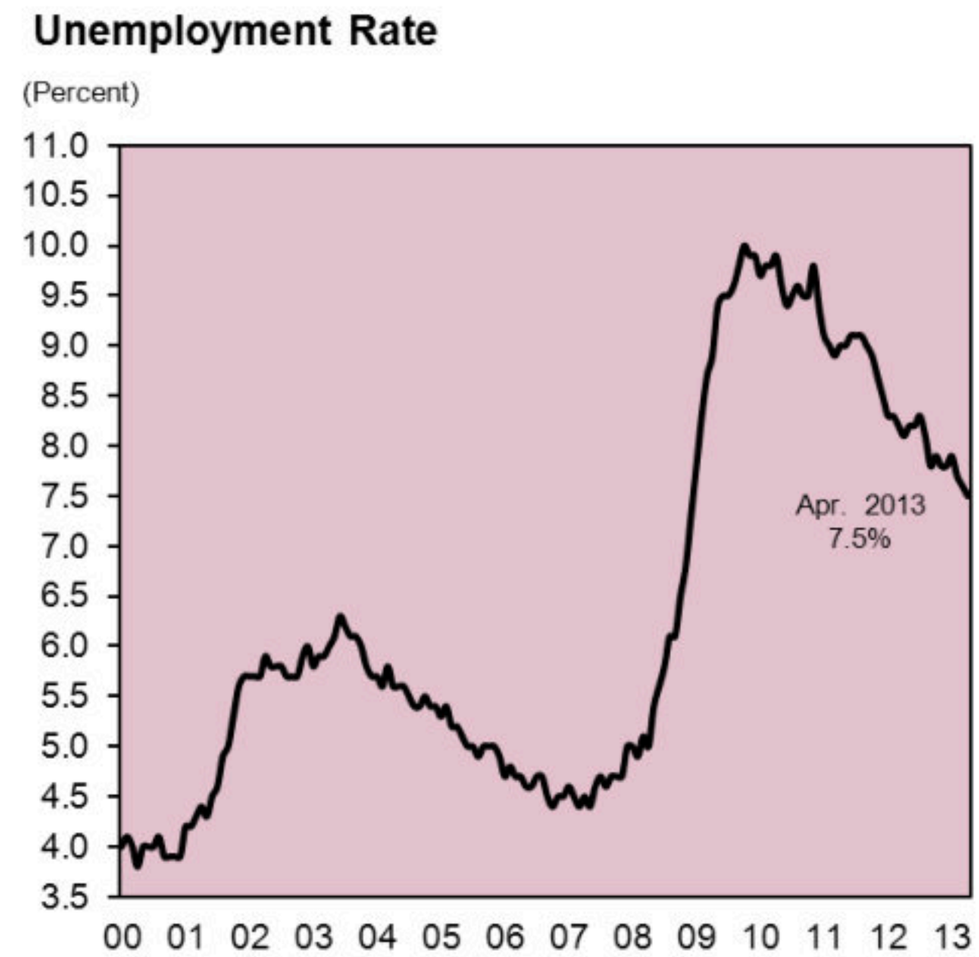
Government purchases—which account for roughly 20 percent of GDP—fell 4.1 percent in the first quarter of 2013, somewhat less than the 7.0 percent drop in the fourth quarter of 2012. Government outlays for consumption and investment have fallen in 11 of the past 13 quarters, and in the first quarter of this year, subtracted 0.8 percentage point from real GDP growth. Federal spending fell 8.4 percent in the first quarter after a nearly 15 percent plunge in the fourth quarter, and subtracted 0.7 percentage point from real GDP growth. After 11 straight quarterly declines in State and local government spending—the longest period of falling expenditures at this level of government in postwar history—State and local spending grew 0.3 percent in the third quarter of 2012, but fell again in the fourth quarter, by 1.5 percent, and by 1.2 percent in the first quarter of 2013, shaving 0.1 percentage point from real GDP growth in the latest quarter.

Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.7 million private-sector jobs. Job losses continued even after the recovery began, but in February 2010, nonfarm payrolls began to rise again. Since then, through April 2013, total nonfarm payroll employment has grown by nearly 6.2 million. In the private sector, employment has increased by 6.8 million during the same period.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by nearly 1.9 million, and the leisure and hospitality industries' employment has increased by 1.1 million through April 2013. Growth in manufacturing payrolls has resumed in recent months, and payrolls have grown by 530,000 since early 2010. A few sectors continued to add jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 974,000 jobs. The government sector also added workers to payrolls during the recession, but the State and local sectors have since cut





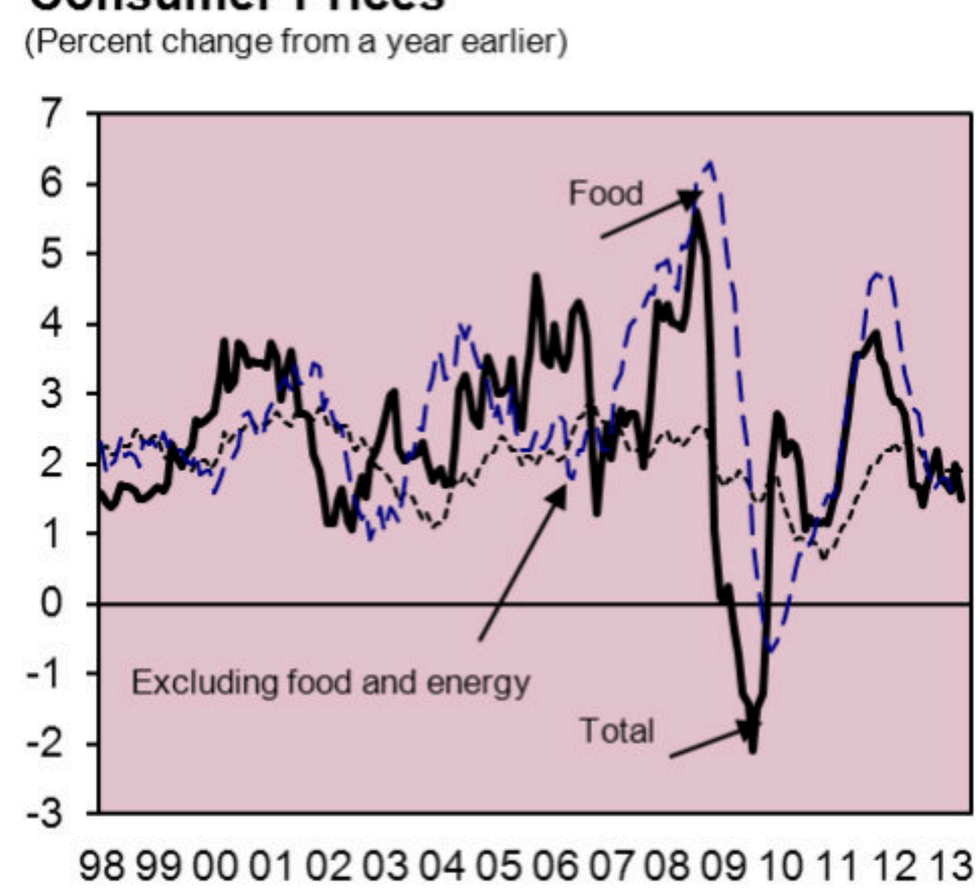
employment considerably. From February 2010 through April 2013, total government sector job losses reached 626,000 and, over that same period, State and local job losses numbered 524,000, including 428,000 local government jobs (of which 295,000 were in local education).

The unemployment rate peaked at 10.0 percent in October 2009—a 26-year high—and 5.6 percentage points above the May 2007 low of 4.4 percent. Over the next 3 years, the unemployment rate trended lower, reaching 7.5 percent in April 2013. Broader measures of unemployment have also declined. One such measure that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate) reached a record high of 17.2 percent in October 2009 (series dates from 1994)—nearly double its level of 8.8 percent in December 2007. This measure stood at 13.9 percent in April 2013. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.5 percent in March 2011. This measure dropped to 37.4 percent in April 2013, its lowest level since October 2009.

Inflation

Headline inflation, as well as core inflation (excluding food and energy), have moderated over the past year, and both remain low by historical standards. Headline consumer prices rose 1.5 percent over the 12 months ending in March 2013, slowing from the 2.7 percent increase during the 12 months through March 2012. Energy prices fell 1.6 percent in the year through March, compared with a 4.6 percent advance in the previous year. Food prices rose 1.5 percent over the year through March 2013, considerably less than the 3.3 percent increase of the previous year. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.9 percent through March 2013, less than the 2.3 percent increase in the year through March 2012. Labor market slack should continue to keep wage growth and core inflation in check for the foreseeable future.

Energy prices fluctuated throughout 2012, but have trended lower in more recent months. The front-month futures price of West Texas Intermediate (WTI) crude oil climbed to nearly $110 per barrel in February 2012, but averaged $92.15 per barrel in April 2013, down more than $11 from April 2012. The retail price of regular gasoline averaged $3.57 per gallon in April 2013, down 33 cents from a year earlier. Prices for crude oil and gasoline remained below the all-time highs reached in July 2008, of $147 per barrel and $4.11 per gallon, respectively.



Federal Budget and Debt

The federal budget deficit narrowed to $1.1 trillion in fiscal year 2012, dropping sharply as a percentage of GDP to 7.0 percent from 8.7 percent in fiscal year 2011. The deficit has declined by roughly 3 percentage points as a share of the economy from a peak of 10.1 percent in fiscal year 2009. The budget deficit is projected to fall another percentage point to 6 percent of GDP in fiscal year 2013.

On March 1, 2013, $1.2 trillion in mandated public spending cuts, collectively known as the sequester, took effect. In April 2013, the Administration released its Fiscal Year 2014 budget proposal, which would replace the sequester with a deficit reduction package worth $1.8 trillion over the next 10 years. Together with the $2.5 trillion in deficit reduction measures enacted in the previous 2 years, these measures would bring the total amount of deficit reduction over 10 years to $4.3 trillion. The budget deficit is projected to decline to 4.4 percent of GDP in fiscal year 2014, and to dip below 3 percent of GDP by fiscal year 2016. The primary deficit—receipts less outlays, excluding net interest—would reach balance in fiscal year 2019, at which point spending would no longer add to the national debt.

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

Economic Policy

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

In January 2013, the ATRA was signed into law, thereby reducing the budget deficit by an estimated $737 billion over the next decade. The ATRA permanently extended tax cuts for the vast majority of Americans and small businesses, extended Emergency Unemployment benefits for an additional year, extended a variety of other tax cuts and credits, and postponed the sequester scheduled to take effect on January 1 until March 1, 2013.

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

The Federal Reserve significantly expanded its tools to increase liquidity in credit markets, and eased lending terms to sectors in need of liquidity, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the August 2010 FOMC meeting, the Federal Reserve announced it would maintain its holdings of securities at current levels by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities, and continue rolling over the Federal Reserve's holdings of Treasury securities as they mature. At the end of June 2011, the FOMC completed purchases of $600 billion of longer-term Treasury securities. At the September 2011 meeting, the FOMC announced it would extend the average maturity of its holdings (a so-called "twist" operation) by purchasing $400 billion of longer-term (6 to 30 years) Treasury securities and selling an equal amount of shorter-term (3 years or less) Treasury securities, all by the end of June 2012. The Committee also announced the reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. At the June 2012 meeting, the FOMC extended and expanded its program to extend the average maturity of its holdings (the so-called "twist" operation announced in September 2011). At the September 2012 meeting, the FOMC announced it would increase monetary accommodation through $40 billion per month in additional purchases of mortgage-backed securities through the end of the year. The FOMC announced additional

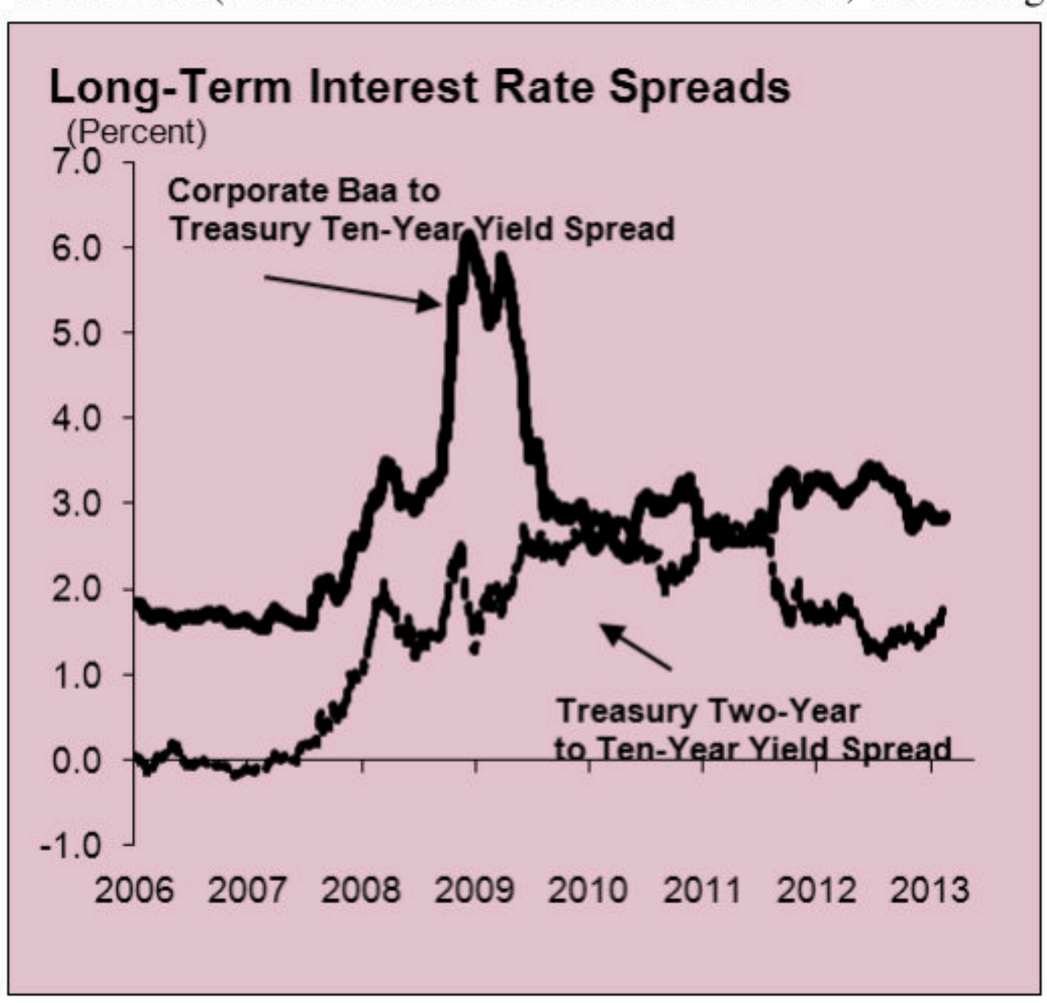
monetary accommodation at the December 2012 meeting, including the completion of short-term securities sales (which drain liquidity) and the continuation of purchases of long-term Treasury securities at a rate of $45 billion per month beyond the end of 2012. The FOMC also indicated that monthly purchases of mortgage-backed securities at a pace of $40 billion per month would continue, and affirmed its existing policy of reinvesting principal payments. At the May 2013 meeting, the FOMC re-affirmed these arrangements, which means it will be growing its balance sheet at a rate of $85 billion per month on an open-ended basis.

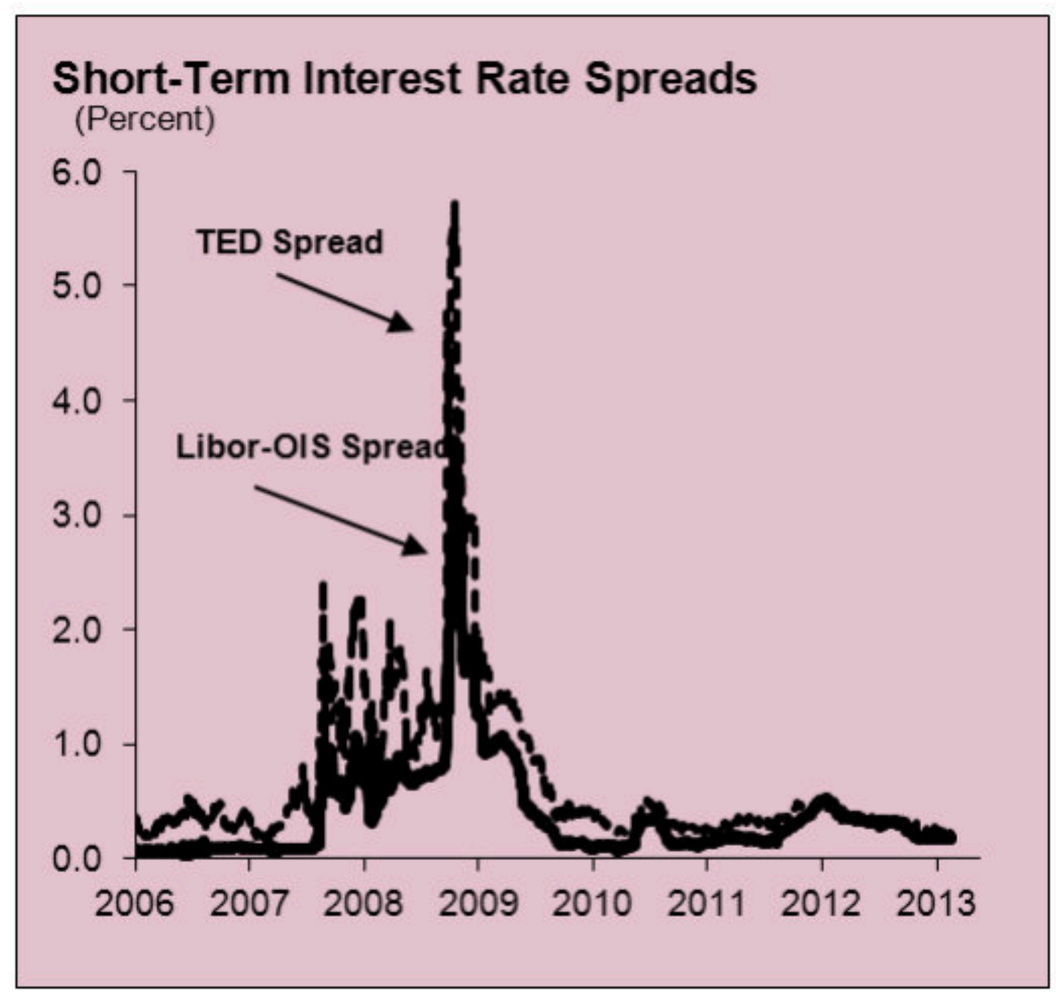
Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but came under renewed pressure in 2011, as investors expressed concerns about slowing economic growth in the United States as well as globally, and about strains in debt markets in Europe. These concerns persisted in 2012 and into 2013, and have expanded to include uncertainty about the U.S. fiscal situation. Nonetheless, financial conditions in general continue to improve. Credit flows have increased substantially since early 2009, with banks continuing to ease standards and terms across several lending categories, although the availability of residential real estate loans remains comparatively limited. Demand for business, mortgage, and consumer loans has trended higher, and in particular, demand for commercial and industrial loans among large, middle-market, and small firms increased in the final quarter of 2012, and again in the first quarter of this year. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have all improved.

After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. Although the index was flat in 2011, it advanced 13.4 percent last year. Thus far in 2013, the index has reached successive record highs, and is up about 12 percent. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 in late October 2008, after hovering in a range of 20 to 30 for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20. Since then, the VIX has fluctuated more widely, resurging to 46 in mid-May 2010 and to that level again in early October 2011. Since the most recent peak, this index has trended lower, and stood at about 13 as of early May 2013.

A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the government's debt, concern about the need for fiscal retrenchment, the downgrade of U.S. Treasury debt by rating agency S&P in August 2011, ongoing concerns about European debt markets and debt downgrades in some European countries and, most recently, concerns about forthcoming fiscal drag in the United States. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but thereafter trended lower, reaching a record low of 1.43 percent in late July 2012. The yield subsequently rose and fluctuated around the 2 percent mark in early 2013 but, in recent weeks, the yield has trended lower again, and stood at 1.8 percent as of early May 2013. The 3-month Treasury bill yield fluctuated in a range from about 0.05 percent to 0.17 percent for much of 2011 but, between August 2011 and January 2012, the yield fluctuated in a range of 0.0 percent to 0.02 percent. Since then, the yield has fluctuated around 0.1 percent as of early May 2013. The 2- to 10-year Treasury yield spread, one





measure of the steepness of the yield curve, widened to 291 basis points in early February 2011, then trended noticeably lower, reaching 132 basis points in mid-November 2012. Since then, the spread has widened a bit, to just under 160 basis points as of early May 2013.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread. Through early August 2011, the TED spread fluctuated in a range from 14 to 25 basis points. Since then, this spread has widened, reaching almost 60 basis points earlier this year, before narrowing again to 23 basis points in early May 2013. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing on trend in the intervening years, and trading below 300 basis points for much of 2011, the spread widened above that level again in early August 2011 to about 340 basis points. The spread remained above 300 basis points for much of 2012, but dropped below that level late in the year, where it has remained since. This spread stood at 282 basis points as of early May 2013, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012; as of early May 2013, the rate had risen to 3.66 percent.

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and has depreciated significantly since then. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 38.5 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and April 2013 by about 10.5 percent. Over the longer timeframe, the dollar depreciated by about 42 percent against the yen and by 34.5 percent against the euro. In the period since August 2011 through April 2013, the dollar has appreciated by 27 percent against the yen and by 10 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 10.2 percent over the longer timeframe, and has appreciated by 1.8 percent against this basket between August 2011 and April 2013.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal year 2013 supplements fiscal data reported in the March 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 $242.8 billion for the second quarter of fiscal year 2013. This is an increase of $29.0 billion over the comparable prior year quarter. Withheld receipts increased by $6.6 billion and non-withheld receipts decreased by $11.5 billion during this period. Refunds increased by $11.0 billion over the comparable fiscal year 2012 quarter. There was an increase of $1.7 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2012.

Corporate income taxes—Net corporate income tax receipts were $37.8 billion for the second quarter of fiscal year 2013. This is an increase of $8.9 billion compared to the prior year second quarter. The $8.9 billion change is comprised of an increase of $7.8 billion in estimated and final payments, and a decrease of $1.1 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal year 2013 were $238.7 billion, an increase of $34.0 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $27.5 billion, $4.6 billion, and $1.6 billion respectively. There was a $5.3 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal year 2013, while there was a $3.6 billion adjustment in the second quarter of fiscal year 2012.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2013 were $9.3 billion, a increase of $0.6 billion over the comparable quarter of fiscal year 2012. Net State taxes deposited in the U.S. Treasury did not change significantly from $6.0 billion. Net Federal Unemployment Tax Act taxes increased by $0.7 billion to $3.3 billion.

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

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

Excise taxes—Net excise tax receipts for the second quarter of fiscal year 2013 were $18.8 billion, an increase of $1.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.7 billion, a decrease of $1.0 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $3.3 billion for the seond quarter of fiscal year 2013. These receipts represent an increase of $0.1 billion over the same quarter in fiscal year 2012.

Customs duties—Customs duties net of refunds were $7.6 billion for the second quarter of fiscal year 2013. This is an increase of $0.7 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal year 2013 were $21.9 billion, an decrease of $3.0 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by $5.8 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"]

	Second quarter Jan. - Mar.	Fiscal year 2013
Total on- and off-budget results:		
Total receipts	581,058	1,196,612
On-budget receipts	396,187	888,962
Off-budget receipts	184,871	307,649
Total outlays	888,244	1,797,095
On-budget outlays	698,918	1,501,595
Off-budget outlays	189,325	295,500
Total surplus or deficit (-)	-307,186	-600,484
On-budget surplus or deficit (-)	-302,732	-612,634
Off-budget surplus or deficit (-)	-4,454	12,149
Means of financing:		
Borrowing from the public	336,369	650,260
Reduction of operating cash	13,569	6,294
Other means	-42,753	-56,071
Total on- and off-budget financing	307,186	600,484

Second-Quarter Net Budget Receipts by Source, Fiscal Year 2013

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

Source	Jan.	Feb.	Mar.
Individual income taxes	156.0	32.2	54.6
Corporate income taxes	7.8	1.2	28.9
Employment and general retirement	84.4	70.7	83.5
Unemployment insurance	5.0	3.6	0.7
Contributions for other insurance and retirement	0.3	0.3	0.3
Excise taxes	6.4	5.1	7.4
Estate and gift taxes	1.1	1.0	1.1
Customs duties	2.8	2.3	2.5
Miscellaneous receipts	8.5	6.5	7.0
Total budget receipts	272.2	122.8	186.0

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

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

(In billions of dollars)

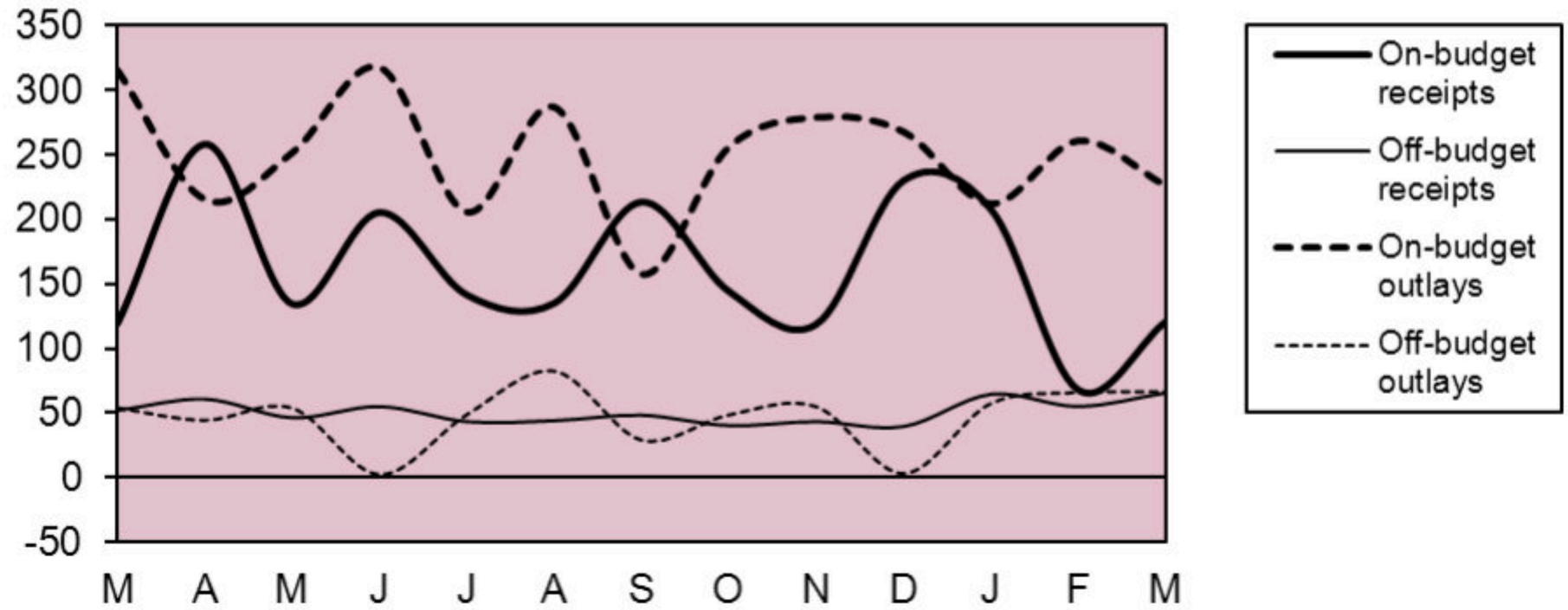
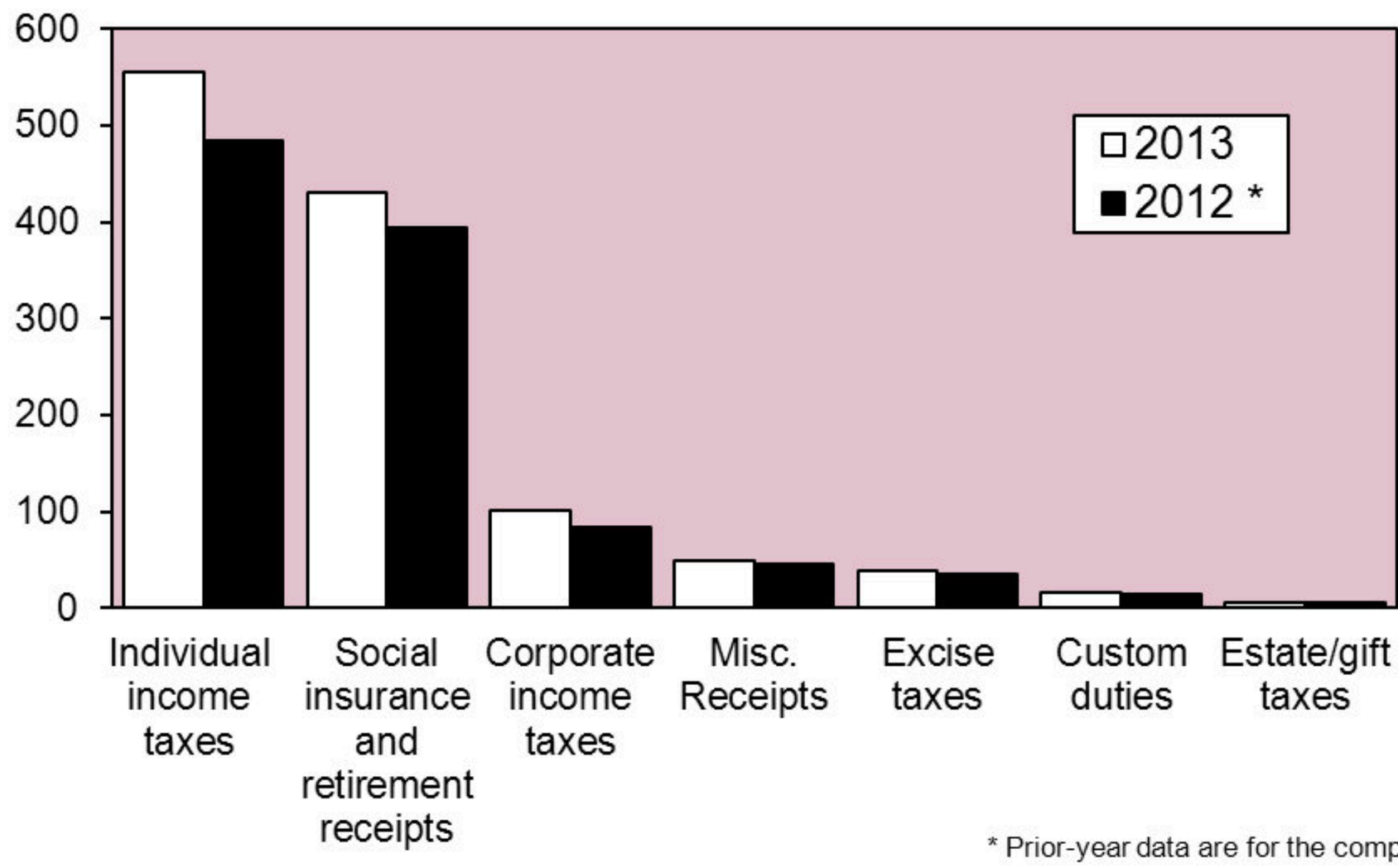


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2012-2013

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing – net transactions Borrowing from the public– Federal securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Public debt securities (10)
2008	2,523,324	1,865,279	658,045	2,978,123	2,503,371	474,751	-454,798	-638,092	183,294	1,035,015
2009	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727
2010	2,161,728	1,530,040	631,688	3,455,931	2,901,248	554,683	-1,294,204	-1,371,208	77,004	1,652,342
2011	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576
2012	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,476
2013 - Est.	2,712,045	2,038,558	673,487	3,684,947	3,044,916	640,031	-972,902	-1,006,358	33,456	1,197,781
2014 - Est	3,033,618	2,294,478	739,140	3,777,807	3,062,692	715,115	-744,189	-768,214	24,025	996,649
2012 - Mar	171,215	119,308	51,906	369,372	315,494	53,878	-198,157	-196,185	-1,971	92,883
Apr	318,807	258,106	60,701	259,690	215,365	44,325	59,117	42,741	16,376	110,685
May	180,713	134,391	46,322	305,348	251,615	53,733	-124,636	-117,224	-7,411	78,247
June	260,177	205,262	54,916	319,919	317,698	2,221	-59,741	-112,436	52,695	86,220
July	184,585	141,402	43,183	254,190	205,566	48,624	-69,604	-64,163	-5,441	79,736
Aug	178,860	134,871	43,989	369,393	286,947	82,446	-190,533	-152,076	-38,457	83,090
Sept	261,566	213,401	48,165	186,546	157,539	29,007	75,020	55,861	19,159	51,297
Oct	184,316	144,166	40,150	304,311	255,939	48,372	-119,995	-111,774	-8,222	195,246
Nov	161,730	118,560	43,169	333,841	278,997	54,844	-172,112	-160,437	-11,675	109,271
Dec	269,508	230,049	39,459	270,699	267,740	2,959	-1,191	-37,691	36,500	63,743
2013 - Jan	272,225	207,810	64,415	269,342	212,018	57,324	2,883	-4,208	7,091	1,215
Feb	122,815	67,807	55,008	326,354	260,700	65,653	-203,539	-192,894	-10,645	253,395
Mar	186,018	120,570	65,448	292,548	226,200	66,348	-106,530	-105,630	-900	85,043
Fiscal year 2013 to date	1,196,612	888,962	307,649	1,797,095	1,501,594	295,500	-600,484	-612,634	12,149	707,913

Fiscal year or month	Means of financing—net transactions, con.									
	Borrowing from the public-Federal securities, con.			Cash and monetary assets (deduct)						
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2008	145	267,438	767,722	296,371	117	1,552	286	-15,356	-	454,040
2009	99	146,766	1,743,060	-96,343	45,528	1,674	8,719	-368,200	-	1,415,282
2010	771	179,044	1,474,069	34,567	-535	-538	-531	-147,277	-375	1,293,454
2011	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591
2012	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353
2013 - Est.	536	75,891	1,122,426	-5,446	*	*	*	-154,970	*	972,902
2014 - Est	962	105,287	892,324	-	*	*	*	-148,135	*	744,189
2012 - Mar	-188	-30,542	123,237	-19,062	-248	1,121	-16	56,715	-	198,157
Apr	589	41,096	70,178	123,139	51	1,939	125	-4,041	-	-59,117
May	-529	-11,904	89,621	-54,251	-1,432	-239	-515	-21,422	-	124,636
June	-25	47,795	38,400	-20,949	261	171	431	1,254	-	59,741
July	-27	-1,193	80,903	-935	-330	-24	173	-12,415	-	69,604
Aug	-346	-68,003	150,747	-60,364	499	952	126	-19,001	-	190,533
Sept	298	53,472	-1,878	55,325	723	442	-57	-16,709	-	-75,020
Oct	394	53,304	142,335	14,520	-58	-53	-413	-8,344	-	119,995
Nov	-309	-33,255	142,218	-51,019	-200	391	-6	-20,940	-	172,112
Dec	399	34,804	29,338	43,774	76	39	-527	15,215	-	1,191
2013 - Jan	98	22,252	-20,938	27,527	158	-151	111	45,700	-	-2,883
Feb	-219	-8,776	261,952	-38,497	-945	-304	-573	-98,732	-	203,539
Mar	-133	-10,445	95,355	-2,599	-560	-334	-825	6,857	-	106,530
Fiscal year 2013 to date	230	57,884	650,260	-6,294	-1,529	-412	-2,233	-60,244	-	600,484

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

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

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

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

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
2008	970,195	455,399	279,845	1,145,748	354,293	49,947	304,346	1,450,094	854,485	2,461	852,024
2009	861,774	312,474	258,940	915,307	225,891	87,662	138,229	1,053,536	847,184	2,511	844,673
2010	880,361	278,223	260,035	898,549	279,880	88,443	191,437	1,089,986	813,505	1,749	811,756
2011	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276
2012	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643
2013 - Est.	1,234,012	-	-	1,234,012	287,716	-	287,716	1,521,728	881,906	-	881,906
2014 - Est.	1,383,172	-	-	1,383,172	332,819	-	332,819	1,715,991	962,938	-	962,938
2012 - Mar	96,983	10,171	48,264	58,890	29,394	5,424	23,970	82,860	68,895	-	68,895
Apr	83,355	145,631	50,421	178,565	32,732	4,950	27,782	206,347	82,059	-	82,059
May	80,698	6,529	18,653	68,574	8,293	1,557	6,736	75,310	61,437	-	61,437
June	70,886	43,322	5,018	109,189	58,278	1,403	56,875	166,064	73,810	-	73,810
July	85,277	5,639	3,215	87,701	8,789	2,278	6,511	94,212	57,857	-	57,857
Aug	85,269	5,590	3,612	87,247	5,469	1,637	3,832	91,079	59,010	-	59,010
Sept	70,012	49,664	2,889	116,787	58,355	2,338	56,017	172,804	68,716	2,305	66,411
Oct	95,293	15,155	8,409	102,039	9,014	7,395	1,619	103,658	55,475	-	55,475
Nov	78,982	4,534	8,489	75,027	4,688	1,469	3,219	78,246	59,835	-	59,835
Dec	128,078	9,657	2,404	135,331	60,877	3,207	57,670	193,001	55,597	-	55,597
2013 - Jan	93,832	62,262	127	155,967	10,206	2,454	7,752	163,719	83,981	-	83,981
Feb	92,779	5,757	66,309	32,227	5,382	4,209	1,173	33,400	70,117	-	70,117
Mar	103,809	9,181	58,363	54,627	33,842	4,988	28,854	83,481	83,033	-	83,033
Fiscal year 2013 to date	592,773	106,546	144,101	555,218	124,009	23,722	100,287	655,505	408,038	-	408,038

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2008	4,445	12	4,433	856,457	39,642	115	39,527	4,125	44	4,169
2009	4,214	1	4,213	848,886	37,996	107	37,889	4,104	38	4,142
2010	4,141	1	4,140	815,896	44,922	99	44,823	4,042	35	4,076
2011	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051
2012	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739
2013 - Est.	4,886	-	4,886	886,792	60,555	-	60,555	3,727	19	3,746
2014 - Est.	4,980	-	4,980	967,918	58,204	-	58,204	4,516	17	4,533
2012 - Mar	366	*	366	69,262	645	9	636	343	3	346
Apr	393	*	393	82,451	8,822	21	8,801	286	2	288
May	360	4	356	61,792	20,404	10	20,393	349	3	351
June	-121	*	-121	73,689	1,356	15	1,341	287	2	289
July	422	1	421	58,278	9,112	13	9,099	282	2	284
Aug	578	-	578	59,588	6,459	11	6,448	350	3	353
Sept	358	-	358	66,770	513	10	502	288	2	290
Oct	570	-	570	56,045	2,771	4	2,767	294	2	296
Nov	339	-	339	60,174	4,818	5	4,813	328	2	330
Dec	387	58	329	55,925	649	4	645	289	3	292
2013 - Jan	463	-	463	84,444	5,050	2	5,048	277	2	279
Feb	569	4	565	70,683	3,598	1	3,596	271	2	273
Mar	498	-	498	83,530	698	18	680	330	2	332
Fiscal year 2013 to date	2,826	62	2,764	410,801	17,584	34	17,549	1,789	13	1,802

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2008	900,154	12,048	56	11,992	653	-	653	37,441	1,057	36,385	19,742	1,438	18,304
2009	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308
2010	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709
2011	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013 - Est.	951,093	11,921	-	11,921	580	-	580	38,652	-	38,652	34,193	-	34,193
2014 - Est	1,030,655	13,006	-	13,006	566	-	566	39,009	-	39,009	52,368	-	52,368
2012 - Mar	70,244	1,032	-	1,032	58	-	58	3,136	-	3,136	2,260	184	2,076
Apr	91,540	1,089	-	1,089	62	-	62	3,299	-	3,299	3,052	78	2,974
May	82,536	1,307	4	1,303	61	-	61	3,790	-	3,790	1,646	525	1,121
June	75,319	1,139	-	1,139	50	-	50	2,143	-	2,143	4,075	172	3,904
July	67,661	1,147	-	1,147	53	-	53	3,321	-	3,321	2,687	146	2,541
Aug	66,389	912	8	904	31	-	31	3,188	-	3,188	3,357	835	2,522
Sept	67,562	1,004	3	1,001	104	-	104	6,549	-	6,549	2,462	475	1,987
Oct	59,108	116	-	116	7	-	7	438	-	438	6,357	257	6,100
Nov	65,317	1,298	-	1,298	68	-	68	4,096	-	4,096	1,481	96	1,385
Dec	56,862	1,129	-	1,129	59	-	59	3,560	-	3,560	1,845	34	1,811
2013 - Jan	89,771	1,049	-	1,049	55	-	55	3,305	-	3,305	1,998	55	1,943
Feb	74,552	1,084	-	1,084	53	-	53	3,156	-	3,156	875	117	758
Mar	84,542	1,345	7	1,338	24	-	24	2,306	-	2,306	4,221	527	3,694
Fiscal year 2013 to date	430,152	6,021	7	6,014	266	-	266	16,861	-	16,861	16,777	1,086	15,691

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Total receipts Off-budget (46)
2008	67,334	29,824	980	28,844	28,537	969	27,568	33,598	15,732	49,330	1,865,279	658,045
2009	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010
2010	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,010	95,855	1,530,040	631,688
2011	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787
2012	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500
2013 - Est.	85,346	12,932	-	12,932	33,629	-	33,629	82,853	24,464	107,317	2,038,558	673,487
2014 - Est.	104,949	13,014	-	13,014	38,755	-	38,755	92,037	38,217	130,254	2,294,478	739,140
2012 - Mar	6,303	979	37	941	2,379	109	2,270	7,106	1,491	8,597	119,308	51,906
Apr	7,424	2,581	23	2,558	2,719	103	2,616	6,272	2,051	8,322	258,106	60,701
May	6,275	999	66	932	2,327	129	2,199	10,700	2,760	13,459	134,391	46,322
June	7,235	912	52	860	2,589	92	2,497	6,857	1,346	8,202	205,262	54,916
July	7,063	1,071	60	1,011	3,041	127	2,913	6,386	5,339	11,725	141,402	43,183
Aug	6,645	1,545	38	1,506	2,884	104	2,780	8,863	1,596	10,460	134,871	43,989
Sept	9,641	997	50	947	2,814	77	2,737	6,697	1,178	7,874	213,401	48,165
Oct	6,662	1,186	43	1,143	3,059	120	2,940	8,229	2,576	10,804	144,166	40,150
Nov	6,848	991	98	893	2,774	110	2,664	6,460	1,304	7,762	118,561	43,169
Dec	6,559	1,215	37	1,178	2,576	116	2,460	7,119	2,328	9,447	230,049	39,459
2013 - Jan	6,352	1,162	32	1,130	2,873	74	2,799	5,650	2,802	8,453	207,810	64,415
Feb	5,051	1,107	80	1,027	2,408	124	2,284	3,845	2,656	6,501	67,807	55,008
Mar	7,362	1,194	67	1,126	2,608	82	2,526	5,080	1,902	6,980	120,570	65,448
Fiscal year 2013 to date	38,834	6,855	357	6,497	16,298	626	15,673	36,383	13,568	49,947	888,963	307,649

Note.—These estimates are based on the President's Budget for Fiscal Year 2014, released by the Office of Management and Budget on April 10, 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)
2008	4,409	6,345	90,789	7,725	594,656	65,957	21,404	700,454	40,683	49,086	9,822	26,544	58,840
2009	4,703	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010	5,838	7,185	129,454	13,233	666,717	92,858	30,775	854,060	44,455	60,143	13,163	29,558	173,053
2011	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013 - Est.	5,037	7,567	156,045	9,894	633,287	48,084	28,888	907,699	60,814	60,489	10,448	35,346	95,212
2014 - Est	4,922	7,679	143,642	9,480	597,553	75,394	31,322	967,196	53,436	49,267	13,497	34,475	86,766
2012 - Mar	378	743	10,551	938	63,656	7,279	2,367	89,610	4,244	3,698	1,017	2,267	9,152
Apr	390	537	11,198	909	43,892	1,899	2,533	55,399	3,942	3,480	861	3,115	8,695
May	345	590	10,319	817	54,675	5,584	2,981	78,117	3,325	2,559	1,018	3,183	8,978
June	375	588	10,678	759	56,341	-3,130	2,688	93,722	3,744	3,771	1,337	2,473	8,032
July	348	595	10,077	792	49,282	6,354	2,467	54,413	3,576	791	1,016	1,628	8,292
Aug	337	761	9,728	724	61,545	7,574	2,279	92,829	4,134	12,825	963	2,521	8,136
Sept	340	578	9,904	758	49,694	4,072	2,849	54,585	3,491	2,784	1,495	2,934	6,428
Oct	442	573	21,437	961	62,549	3,853	2,506	76,312	4,858	2,756	910	3,569	5,493
Nov	371	623	14,685	786	53,784	5,722	2,240	90,318	5,352	2,763	-892	2,485	7,651
Dec	354	563	16,363	811	50,140	6,054	2,451	55,528	5,613	3,006	913	1,431	7,647
2013 - Jan	380	563	15,537	736	50,885	-1,032	1,964	72,350	5,866	2,530	851	2,615	8,936
Feb	328	545	11,811	688	43,625	7,971	2,055	70,377	5,146	2,749	789	2,450	6,516
Mar	338	738	11,049	545	53,615	7,180	967	72,497	5,532	2,761	879	2,492	7,287
Fiscal year 2013 to date	2,213	3,605	90,882	4,527	314,598	29,748	12,183	437,382	32,367	16,565	3,450	15,042	43,530

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2008	17,493	64,945	451,154	97,658	84,746	5,077	45,783	7,938	1,172	342	11,362
2009	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801
2010	23,804	77,751	413,955	30,385	108,275	9,875	54,031	11,007	583	861	20,040
2011	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601
2012	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060
2013 - Est.	31,022	80,130	420,611	70,116	139,237	5,470	59,678	9,178	390	855	24,518
2014 - Est	31,048	88,247	417,959	89,725	147,733	7,078	61,184	8,637	412	361	25,333
2012 - Mar	1,774	5,346	24,683	34,901	18,120	682	8,706	894	38	160	1,002
Apr	1,870	5,653	30,121	10,744	5,850	553	-966	894	28	-63	2,575
May	2,199	6,186	30,507	5,468	10,772	730	4,023	881	47	356	2,110
June	2,032	6,801	103,887	-563	14,592	581	8,783	878	32	64	2,220
July	2,934	6,636	-52,817	3,945	5,646	631	26,798	874	30	148	1,372
Aug	1,628	5,782	20,045	3,550	16,750	607	8,967	3,318	45	457	306
Sept	3,724	8,203	16,700	-30,129	5,928	554	1,202	955	32	120	1
Oct	1,893	7,489	12,923	4,787	11,396	645	5,329	900	26	-25	1,207
Nov	2,996	5,793	25,069	6,800	15,812	777	8,546	781	30	-146	2,082
Dec	2,186	6,708	95,737	-2,065	10,628	672	5,254	835	31	63	1,624
2013 - Jan	1,723	5,091	17,817	3,101	6,344	537	1,523	891	29	-60	-12
Feb	1,757	4,787	16,882	52,350	10,719	422	5,208	951	32	-119	2,081
Mar	1,824	5,089	23,472	-742	12,332	424	4,759	817	37	142	2,313
Fiscal year 2013 to date	12,379	34,957	191,900	64,231	67,231	3,477	30,619	5,175	185	-145	9,295

See footnotes at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2008	17,834	5,786	64,393	528	657,799	45,192	-66,178	-191,537	-18,285	-1,790	2,503,371	474,751
2009	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010	18,906	6,720	69,916	6,126	754,182	-3,094	-77,036	-185,764	-4,883	-197	2,901,248	554,684
2011	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013 - Est.	17,797	8,429	89,780	1,040	872,629	47,130	-85,644	-156,563	-6,843	-2,823	3,044,916	640,031
2014 - Est.	17,936	7,479	96,922	1,133	922,550	18,041	-85,285	-150,175	-6,984	3,844	3,062,692	715,115
2012 - Mar.	1,349	574	6,474	1,888	73,332	2,684	-5,703	-1,214	-176	-2,041	315,494	53,878
Apr.	1,227	524	7,272	116	65,102	2,504	-5,646	-4,412	-1,109	-	215,365	44,325
May	1,338	552	6,381	72	69,270	2,784	-5,754	-2,706	-401	-1,956	251,615	53,733
June	1,468	668	6,168	83	78,205	-409	-5,661	-81,137	-153	-	317,698	2,221
July	1,995	698	7,078	89	65,384	1,704	-5,439	47,928	-1,076	-	205,566	48,624
Aug.	1,477	815	6,326	107	100,439	3,189	-5,650	-770	-396	-1,956	286,947	82,446
Sept.	1,659	631	7,310	87	39,304	3,206	-5,750	422	-484	-7,040	157,539	29,007
Oct.	1,334	650	7,520	95	69,659	3,430	-20,646	11,141	-1,661	-	255,939	48,372
Nov.	1,397	594	6,837	93	73,919	4,210	-5,620	-1,422	-592	-	278,998	54,844
Dec.	1,846	669	6,390	101	71,118	2,039	-5,178	-75,680	-567	-2,588	267,740	2,959
2013 - Jan.	980	370	7,416	123	67,180	1,941	-5,336	-1,930	-567	-	212,018	57,324
Feb.	1,281	607	6,886	98	71,911	1,528	-5,290	-166	-621	-	260,700	65,653
Mar.	1,455	593	6,537	117	72,501	2,006	-5,765	-1,138	-104	-	226,200	66,348
Fiscal year 2013 to date	8,293	3,483	41,586	627	426,288	15,154	-47,835	-69,195	-4,112	-2,588	1,501,595	295,500

Note.—These estimates are based on the President's Budget for Fiscal Year 2014, released by the Office of Management and Budget on April 10, 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, March 2013 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	555,205	14	-	555,218	484,126	17	-	484,143
Corporation income taxes	100,287	-	-	100,287	84,537	-	-	84,537
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	307,649	307,649	-	-	272,225	272,225
Employment and general retirement (on-budget)	-	-	103,152	103,152	-	-	100,133	100,133
Unemployment insurance	-	-	17,549	17,549	-	-	20,062	20,062
Other retirement	-	-	1,802	1,802	-	-	1,884	1,884
Excise taxes	14,076	565	24,194	38,835	7,745	495	26,539	34,779
Estate and gift taxes	6,499	-	-	6,499	6,157	-	-	6,157
Customs duties	10,173	4,689	812	15,673	9,238	4,521	805	14,564
Miscellaneous receipts	39,449	8,640	1,858	49,947	37,618	7,994	289	45,901
Total receipts	725,687	13,907	457,017	1,196,611	629,421	13,027	421,936	1,064,384
(On-budget)	725,687	13,907	149,368	888,962	629,421	13,027	149,711	792,160
(Off-budget)	-	-	307,649	307,649	-	-	272,225	272,225
Budget outlays:								
Legislative branch	2,198	13	3	2,214	2,342	-33	-6	2,303
Judicial branch	3,190	439	-24	3,604	3,445	210	-76	3,579
Department of Agriculture	66,277	24,337	266	90,880	66,079	11,275	456	77,810
Department of Commerce	4,311	216	*	4,527	5,183	328	-2	5,509
Department of Defense-military	312,371	98,180	74	314,598	333,359	2,026	55	335,440
Department of Education	29,763	-16	*	29,747	34,905	-11	*	34,895
Department of Energy	13,677	-1,495	*	12,182	17,785	-1,097	*	16,688
Department of Health and Human Services	303,384	-188	134,187	437,383	296,607	-186	122,569	418,989
Department of Homeland Security	26,808	5,495	64	32,366	25,391	-386	206	25,211
Department of Housing and Urban Development	16,677	-117	4	16,564	23,515	-137	*	23,381
Department of the Interior	4,964	-1,762	248	3,450	5,727	251	219	6,197
Department of Justice	14,094	1,009	-60	15,043	14,354	977	-25	15,306
Department of Labor	36,454	-408	7,484	43,530	52,495	244	3,442	56,182
Department of State	11,854	148	377	12,379	12,824	-667	403	12,560
Department of Transportation	12,958	4	21,997	34,959	8,185	-150	27,852	35,888
Department of the Treasury:								
Interest on the public debt	191,899	-	-	191,899	210,798	-	-	210,798
Other	64,129	55	46	64,231	112,120	466	-145	112,441
Department of Veterans Affairs	68,132	-1,375	475	67,231	65,321	-1,238	506	64,589
Corps of Engineers	3,267	120	90	3,476	3,390	220	511	4,121
Other defense civil programs	73,951	-2,810	-40,521	30,620	71,547	-4,682	-38,356	28,508
Environmental Protection Agency	5,193	-58	41	5,175	5,370	-42	-333	4,995
Executive Office of the President	185	*	-	185	190	*	-	190
General Services Administration	35	-181	-	-146	-44	715	-	672
International Assistance Program	9,856	-343	-220	9,293	11,464	-456	469	11,477
National Aeronautics and Space Administration	8,337	-45	1	8,293	8,105	-80	1	8,026
National Science Foundation	3,414	49	19	3,483	3,300	58	10	3,367
Office of Personnel Management	5,427	-637	36,796	41,586	5,375	-932	34,479	38,922
Small Business Administration	631	-2	*	629	2,386	-4	*	2,382
Social Security Administration	67,846	*	358,440	426,286	93,121	-13	310,331	403,439
Other independent agencies	5,335	149,037	3,445	15,157	6,557	10,589	3,881	21,028
Undistributed offsetting receipts:								
Interest	-	-	-69,194	-69,194	-	-	-86,467	-86,467
Other	-6,699	-8,529	-39,307	-54,536	-5,028	-11,145	-38,894	-55,066
Total outlays	1,359,918	261,133	414,729	1,797,095	1,496,167	6,102	341,088	1,843,360
(On-budget)	1,359,793	184,855	117,122	1,501,595	1,495,911	5,810	94,401	1,596,126
(Off-budget)	125	76,278	297,607	295,500	256	292	246,687	247,234
Surplus or deficit (-)	-634,231	-247,226	42,288	-600,484	-866,746	6,926	80,848	-778,976
(On-budget)	-634,106	-170,948	32,246	-612,633	-866,490	7,217	55,310	-803,966
(Off-budget)	-125	-76,278	10,042	12,149	-256	-292	25,538	24,990

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

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

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

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

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

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

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

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

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [2]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [3] (3)	Taxes [4] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
2008	9,947,954	530,425	10,151,438	1,602,823	1,633,393
2009	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2010	11,016,385	556,403	11,538,208	1,362,591	1,362,604
2011	10,508,615	592,338	11,352,518	1,366,003	1,366,181
2012	9,656,367	1,357,452	10,984,657	700,687	702,492
2012 - Mar	912,466	55,392	986,921	137,882	137,882
Apr	918,386	204,018	999,265	-	-
May	814,030	147,807	1,016,087	-	-
June	591,720	197,986	810,655	-	-
July	737,555	151,800	890,289	-	-
Aug	871,456	148,361	1,080,181	-	-
Sept	682,488	194,354	821,517	-	-
Oct	787,462	160,834	933,776	-	-
Nov	842,137	142,178	1,035,334	-	-
Dec	746,167	245,049	947,442	-	-
2013 - Jan	811,055	185,580	969,109	-	-
Feb	787,139	166,969	992,604	-	-
Mar	667,629	218,342	888,570	-	-

See footnotes at end of table.

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

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

	Balances											
				During period								
	End of period			High			Low			Average		
Fiscal year or month	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	Federal Reserve (9)	SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)
2008	32,988	-	39,129	32,988	-	135,752	2,973	-	-	5,181	-	17,751
2009	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2011	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2012	85,446	-	-	166,619	-	-	13,680	-	-	64,904	-	-
2012 - Mar	43,480	-	-	107,604	-	-	26,437	-	-	64,779	-	-
Apr	166,619	-	-	166,619	-	-	23,565	-	-	68,344	-	-
May	112,369	-	-	136,746	-	-	66,205	-	-	96,066	-	-
June	91,419	-	-	139,880	-	-	36,248	-	-	86,946	-	-
July	90,485	-	-	124,415	-	-	29,308	-	-	65,083	-	-
Aug	30,121	-	-	58,993	-	-	13,680	-	-	29,339	-	-
Sept	85,446	-	-	85,446	-	-	26,561	-	-	58,635	-	-
Oct	99,966	-	-	99,966	-	-	43,543	-	-	62,963	-	-
Nov	48,947	-	-	48,947	-	-	15,639	-	-	30,286	-	-
Dec	92,720	-	-	92,720	-	-	19,121	-	-	49,448	-	-
2013 - Jan	120,247	-	-	120,247	-	-	42,637	-	-	67,626	-	-
Feb	81,750	-	-	81,750	-	-	14,411	-	-	40,394	-	-
Mar	79,152	-	-	90,815	-	-	22,220	-	-	56,669	-	-

[1] This report does not include Supplementary Financing Program (SFP) balances.
[2] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.
[3] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.
[4] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2008	10,047,828	10,024,725	23,104	4,210,491	4,210,485	6	5,837,337	5,814,240	23,098
2009	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2010	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2011	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
2012	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
2012 - Mar	15,606,518	15,582,079	24,439	4,730,124	4,730,118	6	10,876,394	10,851,961	24,433
Apr	15,717,395	15,692,367	25,028	4,771,128	4,771,122	6	10,946,267	10,921,245	25,022
May	15,795,183	15,770,684	24,499	4,759,124	4,759,118	6	11,036,059	11,011,566	24,493
June	15,879,511	15,855,037	24,474	4,806,826	4,806,820	6	11,072,685	11,048,217	24,468
July	15,957,681	15,933,234	24,447	4,806,602	4,806,596	6	11,151,079	11,126,638	24,441
Aug	16,039,870	16,015,769	24,101	4,738,468	4,738,462	6	11,301,402	11,277,307	24,095
Sept	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
Oct	16,286,263	16,261,470	24,793	4,845,056	4,845,052	5	11,441,207	11,416,418	24,788
Nov	16,394,033	16,369,548	24,485	4,811,469	4,811,464	5	11,582,564	11,558,084	24,480
Dec	16,457,613	16,432,729	24,884	4,846,174	4,846,169	5	11,611,439	11,586,560	24,879
2013 - Jan	16,458,774	16,433,792	24,982	4,868,335	4,868,329	5	11,590,439	11,565,463	24,977
Feb	16,712,052	16,687,289	24,763	4,859,474	4,859,468	5	11,852,578	11,827,821	24,758
Mar	16,796,009	16,771,378	24,631	4,848,930	4,848,924	5	11,947,079	11,922,454	24,626

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)
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
2012	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
2012 - Mar	15,606,518	47,640	15,558,877	4,730,124	23,128	4,706,996	10,876,394	24,512	10,851,881
Apr	15,717,395	47,244	15,670,151	4,771,128	23,036	4,748,092	10,946,267	24,208	10,922,059
May	15,795,183	47,315	15,747,868	4,759,124	22,936	4,736,188	11,036,059	24,379	11,011,680
June	15,879,511	45,447	15,834,064	4,806,826	22,843	4,783,983	11,072,685	22,604	11,050,081
July	15,957,680	43,908	15,913,773	4,806,602	23,813	4,782,789	11,151,078	20,095	11,130,983
Aug	16,039,870	43,354	15,996,517	4,738,468	23,681	4,714,787	11,301,402	19,673	11,281,730
Sept	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
Oct	16,286,263	42,512	16,243,751	4,845,056	23,494	4,821,563	11,441,207	19,018	11,422,189
Nov	16,394,033	41,319	16,352,714	4,811,469	23,162	4,788,307	11,582,564	18,157	11,564,407
Dec	16,457,613	40,757	16,416,857	4,846,174	23,062	4,823,112	11,611,439	17,695	11,593,745
2013 - Jan	16,458,774	40,603	16,418,170	4,868,335	22,971	4,845,364	11,590,439	17,632	11,572,806
Feb	16,712,052	40,705	16,671,347	4,859,474	22,886	4,836,588	11,852,578	17,819	11,834,759
Mar	16,796,009	39,752	16,756,257	4,848,930	22,787	4,826,143	11,947,079	16,965	11,930,114

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: Total (2)	Marketable: Bills (3)	Marketable: Notes (4)	Marketable: Bonds (5)	Marketable: Treasury inflation-protected securities (6)	Non-marketable Total (7)
2008	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
2009	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924
2010	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880
2011	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	522,731
2012	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	539,415
2012 - Mar	10,846,825	10,317,628	1,672,607	6,770,349	1,105,890	768,782	529,197
Apr	10,916,071	10,379,016	1,611,353	6,877,080	1,121,252	769,330	537,055
May	11,006,251	10,464,912	1,603,257	6,935,159	1,138,297	788,199	541,340
June	11,044,185	10,502,007	1,594,427	6,957,009	1,152,800	797,772	542,177
July	11,122,282	10,588,362	1,578,693	7,061,335	1,165,650	782,684	533,919
Aug	11,272,626	10,737,701	1,659,984	7,100,325	1,181,748	795,645	534,924
Sept	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	539,415
Oct	11,411,598	10,867,875	1,619,648	7,221,718	1,207,849	818,660	543,723
Nov	11,553,201	11,013,208	1,692,740	7,261,197	1,223,858	835,413	539,992
Dec	11,581,518	11,033,484	1,626,480	7,320,862	1,236,669	849,473	548,034
2013 - Jan	11,560,176	11,095,232	1,604,981	7,380,028	1,249,625	860,597	464,944
Feb	11,822,436	11,288,004	1,738,404	7,416,574	1,265,673	867,353	534,432
Mar	11,916,888	11,377,417	1,788,158	7,428,092	1,278,670	882,497	539,471

End of fiscal year or month	Nonmarketable, con.: U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2008	194,253	-	2,986	107,498	260,238	29,995	3,569
2009	192,452	-	4,886	118,636	216,488	29,995	1,466
2010	188,796	-	4,186	129,355	193,208	29,995	1,340
2011	185,187	-	2,986	151,346	151,831	29,995	1,386
2012	183,661	-	2,986	162,880	158,514	29,995	1,380
2012 - Mar	184,840	-	3,586	156,667	152,781	29,995	1,329
Apr	184,913	-	3,386	157,707	159,742	29,995	1,311
May	184,670	-	3,186	159,012	163,153	29,995	1,323
June	184,433	-	2,986	161,425	162,015	29,995	1,323
July	184,212	-	2,986	161,378	154,019	29,995	1,330
Aug	183,850	-	2,986	162,144	154,589	29,995	1,361
Sept	183,661	-	2,986	162,880	158,514	29,995	1,380
Oct	183,489	-	2,986	162,355	163,558	29,995	1,340
Nov	183,187	-	2,986	163,626	158,866	29,995	1,333
Dec	182,513	-	2,986	168,647	162,587	29,995	1,306
2013 - Jan	182,245	-	2,986	90,661	157,729	29,995	1,328
Feb	182,054	-	2,986	164,095	153,957	29,995	1,346
Mar	181,783	-	2,986	165,586	157,814	29,995	1,307

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2008	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093
2009	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668
2010	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
2011	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2012	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2012 - Mar	4,870,770	9,259	30,578	40,583	22,691	146,673	807,837	229,627	6,558
Apr	4,912,450	9,380	34,342	40,609	22,692	145,412	803,751	245,447	7,080
May	4,901,692	9,533	33,617	40,965	22,684	141,950	800,306	237,301	7,652
June	4,953,138	9,598	33,130	41,003	22,685	142,587	815,036	235,085	9,253
July	4,952,852	9,907	37,083	41,041	22,686	139,145	810,761	234,250	10,930
Aug	4,885,472	10,138	36,940	41,230	22,679	130,236	807,144	220,638	2,153
Sept	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
Oct	4,992,141	10,455	36,165	41,268	22,682	128,039	832,175	224,268	3,315
Nov	4,959,905	10,452	36,094	41,125	22,678	124,808	828,546	213,859	4,684
Dec	4,999,647	10,329	37,086	41,160	22,679	122,802	815,965	219,979	5,949
2013 - Jan	4,943,694	10,570	36,883	41,176	22,680	120,655	828,595	219,545	7,148
Feb	5,008,104	10,912	36,805	41,460	22,677	117,261	832,316	213,006	8,572
Mar	4,998,995	11,525	35,554	41,500	22,678	114,965	828,544	208,549	9,776

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemploy-ment Trust Fund (17)	Other (18)
2008	2,150,651	3,320	59,090	12,811	9,272	1,605	624	72,432	614,991
2009	2,296,316	3,313	61,764	11,484	8,735	4,239	405	19,628	683,808
2010	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
2011	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2012	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2012 - Mar	2,533,599	3,422	73,928	15,700	7,237	1,057	484	11,155	930,382
Apr	2,551,077	3,422	78,901	15,820	7,152	1,057	441	11,275	934,592
May	2,546,280	3,422	75,717	16,259	7,066	1,057	447	20,813	936,623
June	2,598,606	3,422	68,407	13,256	7,164	1,057	468	18,199	934,182
July	2,596,371	3,424	74,461	12,099	7,083	-	475	18,811	934,325
Aug	2,589,714	3,424	71,208	11,929	6,999	-	663	21,564	908,813
Sept	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
Oct	2,580,771	3,425	68,472	8,047	6,847	1,884	616	18,972	1,004,740
Nov	2,572,536	3,425	60,423	13,598	6,771	2,592	697	19,610	998,007
Dec	2,610,272	3,425	67,220	13,448	6,858	3,215	432	20,169	998,659
2013 - Jan	2,618,654	3,425	66,158	13,917	6,772	3,976	557	19,097	923,886
Feb	2,611,958	3,425	67,523	13,890	6,690	3,979	597	21,516	995,517
Mar	2,613,914	3,425	68,363	12,681	6,605	3,032	592	19,390	997,902

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)
2008	23,104	69	150	22,680	204	*
2009	23,203	33	144	22,834	193	*
2010	23,974	29	139	23,627	180	*
2011	24,988	29	133	24,660	166	*
2012	24,399	19	128	24,103	151	*
2012 - Mar	24,439	29	130	24,122	158	*
Apr	25,028	29	131	24,710	158	*
May	24,498	29	132	24,179	158	*
June	24,474	29	133	24,154	158	*
July	24,447	29	134	24,126	158	*
Aug	24,101	19	127	23,806	151	*
Sept	24,399	19	128	24,103	151	*
Oct	24,793	19	128	24,496	151	*
Nov	24,485	19	129	24,186	151	*
Dec	24,884	19	130	24,585	151	*
2013 - Jan	24,982	19	131	24,682	151	*
Feb	24,763	19	124	24,471	151	*
Mar	24,631	19	124	24,345	142	*

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

* Less than $500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (months) (7)
2008	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	49
2009	6,228,565	2,604,676	2,074,723	994,688	350,550	203,928	49
2010	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2011	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2012	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2012 - Mar	8,608,508	2,820,573	3,477,460	1,498,189	283,948	528,338	57
Apr	8,729,683	2,776,665	3,614,220	1,528,759	288,053	521,987	57
May	8,815,377	2,795,764	3,682,506	1,524,989	287,006	525,113	57
June	8,792,599	2,808,138	3,667,577	1,501,719	285,192	529,973	56
July	8,950,594	2,818,970	3,790,401	1,528,840	282,782	529,601	56
Aug	9,102,348	2,934,717	3,855,400	1,507,576	273,162	531,493	55
Sept	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
Oct	9,228,648	2,906,732	3,997,210	1,516,348	269,465	538,893	55
Nov	9,361,561	2,992,450	4,051,300	1,513,173	263,682	540,956	54
Dec	9,373,556	2,932,843	4,124,101	1,516,995	261,723	537,895	54
2013 - Jan	9,391,764	2,944,052	4,125,151	1,523,751	259,977	538,834	54
Feb	9,540,293	3,088,899	4,128,157	1,520,833	251,891	550,513	54
Mar	9,531,585	3,140,173	4,072,625	1,518,590	250,760	549,433	53

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

TABLE FD-6.—Debt Subject to Statutory Limit*

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2008	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2009	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2010	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2011	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2012	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2012 - Mar	16,394,000	15,538,685	15,538,675	10	15,582,079	10	43,404
Apr	16,394,000	15,649,863	15,649,853	10	15,692,368	10	42,515
May	16,394,000	15,729,949	15,729,939	10	15,770,685	10	40,745
June	16,394,000	15,815,885	15,815,875	10	15,855,037	10	39,162
July	16,394,000	15,894,576	15,894,576	-	15,933,235	-	38,658
Aug	16,394,000	15,976,711	15,976,711	-	16,015,770	-	39,059
Sept	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
Oct	16,394,000	16,222,235	16,222,235	-	16,261,471	-	39,236
Nov	16,394,000	16,330,896	16,330,896	-	16,369,549	-	38,654
Dec	16,394,000	16,393,975	16,393,975	-	16,432,730	-	38,756
2013 - Jan	16,394,000	16,393,975	16,393,975	-	16,433,792	-	39,818
Feb	-	16,647,907	16,647,907	-	16,687,289	-	39,383
Mar	-	16,732,270	16,732,270	-	16,771,379	-	39,110

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

*Pursuant to 31 U.S.C. 3101(b). By Act of February 4, 2013, Public Law 113-3, the Statutory Debt Limit has been suspended and shall not apply for the period beginning February 4, 2013 and ending on May 18, 2013.

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2008	252,783	9,691	24,789	14,780	479	1,456
2009	747,566	11,617	26,074	16,675	481	778
2010	881,890	11,284	25,098	18,534	522	1,160
2011	937,923	9,349	24,883	19,438	523	1,163
2012	979,021	9,009	24,759	20,523	495	1,001
2012 - Mar	1,082,103	10,657	25,444	20,108	479	1,163
Apr	1,086,064	9,354	25,579	20,122	481	1,163
May	968,791	9,336	25,865	20,301	484	1,163
June	982,523	9,130	26,736	20,678	530	1,163
July	988,389	9,153	26,736	20,678	531	1,163
Aug	971,499	8,855	24,686	20,486	493	1,011
Sept	979,021	9,009	24,759	20,523	495	1,001
Oct	1,076,815	15,791	24,935	20,669	501	1,001
Nov	1,068,378	17,748	25,058	20,795	506	1,001
Dec	1,070,328	19,641	25,228	20,970	509	1,001
2013 - Jan	1,071,958	12,150	25,360	21,107	515	1,001
Feb	1,081,368	12,040	25,707	21,373	519	1,001
Mar	1,085,168	11,961	25,985	21,590	523	1,001

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2008	128,331	2,186	4,832	-	21,957
2009	234,918	2,130	4,420	5	47,107
2010	373,717	2,513	4,749	21	46,809
2011	546,321	2,943	6,032	58	45,257
2012	714,368	3,421	11,527	40	57,134
2012 - Mar	695,180	3,253	6,032	58	50,293
Apr	695,181	3,253	6,032	41	51,112
May	696,531	3,418	6,032	40	51,503
June	711,020	3,543	6,032	40	52,558
July	715,687	3,478	6,032	40	53,240
Aug	710,868	3,485	6,032	40	55,039
Sept	714,368	3,421	11,527	40	57,134
Oct	801,112	3,386	11,527	40	57,588
Nov	801,112	3,506	11,527	40	58,291
Dec	799,329	3,506	11,527	40	58,790
2013 - Jan	803,837	3,615	11,527	70	59,102
Feb	808,681	3,648	11,527	70	59,779
Mar	808,681	3,701	11,527	68	60,442

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2008	2,929	3,096	9,463	28,793
2009	3,805	3,359	10,873	385,323
2010	7,254	3,481	11,752	374,997
2011	8,279	3,484	11,190	259,006
2012	11,301	3,402	7,920	114,117
2012 - Mar	11,807	5,312	11,189	241,128
Apr	11,941	5,644	7,985	248,176
May	12,013	5,879	7,985	128,241
June	12,220	2,404	8,205	128,264
July	12,312	2,755	8,205	128,379
Aug	12,476	3,053	7,920	117,052
Sept	11,301	3,402	7,920	114,117
Oct	11,955	3,753	7,920	116,632
Nov	12,872	4,051	8,073	103,796
Dec	13,495	4,400	8,073	103,816
2013 - Jan	13,818	4,742	9,081	106,032
Feb	13,953	5,010	9,081	108,978
Mar	14,964	5,354	9,081	110,288

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

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

INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

TREASURY FINANCING: JANUARY-MARCH

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

J A N U A R Y

52-Week Bills

On January 3, 2013, Treasury announced it would auction $25,000 million of 364-day Treasury bills. They were issued January 10, and will mature January 9, 2014. The issue was to refund $123,996 million of all maturing bills and to raise new cash of approximately $1,004 million. Treasury auctioned the bills on January 8. Tenders totaled $118,033 million; Treasury accepted $25,000 million. That included $157 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

Auction of 3-Year Notes

On January 3, 2013, Treasury announced it would auction $32,000 million of 3-year notes. The issue was to refund $41,552 million of securities maturing January 15 and to raise new cash of approximately $24,448 million.

The 3-year notes of Series AG-2016 were dated and issued January 15. They are due January 15, 2016, with interest payable on July 15 and January 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 eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 8. Tenders totaled $115,945 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.385 percent with an equivalent price of $99.970201. Treasury accepted in full all competitive tenders at yields lower than 0.385 percent. Tenders at the high yield were allotted 5.51 percent. The median yield was 0.370 percent, and the low yield was 0.300 percent. Noncompetitive tenders totaled $30 million. Competitive tenders accepted from private investors totaled $31,870 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AG-2016 is $100.

Auction of 9-Year 10-Month 1-5/8 Percent Notes

On January 3, 2013, Treasury announced it would auction $21,000 million of 9-year 10-month 1-5/8 percent notes. The issue was to refund $41,552 million of securities maturing January 15 and to raise new cash of approximately $24,448 million.

The 9-year 10-month notes of Series F-2022 were dated November 15, 2012, and issued January 15, 2013. They are due November 15, 2022, 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 January 9. Tenders totaled $59,526 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.863 percent with an equivalent price of $97.869127. Treasury accepted in full all competitive tenders at yields lower than 1.863 percent. Tenders at the high yield were allotted 12.48 percent. The median yield was 1.820 percent, and the low yield was 1.757 percent. Noncompetitive tenders totaled $9 million. Competitive tenders accepted from private investors totaled $20,991 million. Accrued interest of $2.73826 per $1,000

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must be paid for the period from November 15 to January 15. The minimum par amount required for STRIPS of notes of Series F-2022 is $100.

Auction of 29-Year 10-Month 2-3/4 Percent Bonds

On January 3, 2013, Treasury announced it would auction $13,000 million of 29-year 10-month 2-3/4 percent bonds. The issue was to refund $41,552 million of securities maturing January 15 and to raise new cash of approximately $24,448 million.

The 29-year 10-month bonds of November 2042 were dated November 15, 2012, and issued January 15, 2013. They are due November 15, 2042, 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 January 10. Tenders totaled $36,049 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.070 percent with an equivalent price of $93.772210. Treasury accepted in full all competitive tenders at yields lower than 3.070 percent. Tenders at the high yield were allotted 5.45 percent. The median yield was 3.032 percent, and the low yield was 2.980 percent. Noncompetitive tenders totaled $10 million. Competitive tenders accepted from private investors totaled $12,990 million. Accrued interest of $4.63398 per $1,000 must be paid for the period from November 15 to January 15. The minimum par amount required for STRIPS of bonds of November 2042 is $100.

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

On January 17, 2013, Treasury announced it would auction $15,000 million of 10-year TIPS. The issue was to refund $51,397 million of securities maturing January 31 and to raise new cash of approximately $62,603 million.

The 10-year TIPS of Series A-2023 were dated January 15 and issued January 31. They are due January 15, 2023, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 24. Tenders totaled $40,576 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.630 percent with an equivalent adjusted price of $107.505925. Treasury accepted in full all competitive tenders at yields lower than -0.630 percent. Tenders at the high yield were allotted 1.42 percent. The median yield was -0.675 percent, and the low yield was -0.730 percent. Noncompetitive tenders totaled $66 million. Competitive tenders accepted from private investors totaled $14,934 million. Adjusted accrued interest of $0.05511 per $1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of $107.769961 and the unadjusted accrued interest of $0.05525 were adjusted by an index ratio of 0.99755, for the period from January 15 to January 31. The minimum par amount required for STRIPS of TIPS of Series A-2023 is $100.

Auction of 2-Year Notes

On January 24, 2013, Treasury announced it would auction $35,000 million of 2-year notes. The issue was to refund $51,397 million of securities maturing January 31 and to raise new cash of approximately $62,603 million.

The 2-year notes of Series AH-2015 were dated and issued January 31. They are due January 31, 2015, with interest payable on July 31 and January 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 January 28. Tenders totaled $131,783 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.288 percent with an equivalent price of $99.924273. Treasury accepted in full all competitive tenders at yields lower than 0.288 percent. Tenders at the high yield were allotted 13.41 percent. The median yield was 0.269 percent, and the low yield was 0.225 percent. Noncompetitive tenders totaled $167 million. Competitive tenders accepted from private investors totaled $34,733 million. The minimum par amount required for STRIPS of notes of Series AH-2015 is $100.

Auction of 5-Year Notes

On January 24, 2013, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $51,397 million of securities maturing January 31 and to raise new cash of approximately $62,603 million.

The 5-year notes of Series U-2018 were dated and issued January 31. They are due January 31, 2018, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 29. Tenders totaled $100,863 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.889 percent with an equivalent price of $99.931681. Treasury accepted in full all

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competitive tenders at yields lower than 0.889 percent. Tenders at the high yield were allotted 32.39 percent. The median yield was 0.857 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled $29 million. Competitive tenders accepted from private investors totaled $34,971 million. The minimum par amount required for STRIPS of notes of Series U-2018 is $100.

Auction of 7-Year Notes

On January 24, 2013, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $51,397 million of securities maturing January 31 and to raise new cash of approximately $62,603 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 30. Tenders totaled $75,464 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.416 percent with an equivalent price of $99.727681. Treasury accepted in full all competitive tenders at yields lower than 1.416 percent. Tenders at the high yield were allotted 32.49 percent. The median yield was 1.368 percent, and the low yield was 1.300 percent. Noncompetitive tenders totaled $11 million. Competitive tenders accepted from private investors totaled $28,989 million. The minimum par amount required for STRIPS of notes of Series G-2020 is $100.

F E B R U A R Y

Cash Management Bills

On February 11, 2013, Treasury announced it would auction $40,000 million of 64-day bills. They were issued February 13 and matured April 18. The issue was to raise new cash. Treasury auctioned the bills on February 12. Tenders totaled $170,986 million; Treasury accepted $40,001 million. The high bank discount rate was 0.100 percent.

On February 14, Treasury announced it would auction $35,000 million of 64-day bills. They were issued February 20 and matured April 25. The issue was to raise new cash. Treasury auctioned the bills on February 19. Tenders totaled $160,459 million; Treasury accepted $35,001 million. The high bank discount rate was 0.130 percent.

52-Week Bills

On January 31, 2013, Treasury announced it would auction $25,000 million of 364-day Treasury bills. They were issued February 7, and will mature February 6, 2014. The issue was to refund $125,995 million of all maturing bills and to raise new cash of approximately $4,005 million. Treasury auctioned the bills on February 5. Tenders totaled $114,047 million; Treasury accepted $25,000 million. That included $153 million of noncompetitive tenders from the public. The high bank discount rate was 0.145 percent.

February Quarterly Financing

On February 6, 2013, Treasury announced it would auction $32,000 million of 3-year notes, $24,000 million of 10-year notes and $16,000 million of 30-year bonds to refund $63,995 million of securities maturing February 15 and to raise new cash of approximately $8,005 million.

The 3-year notes of Series AH-2016 were dated and issued February 15. They are due February 15, 2016, with interest payable on August 15 and February 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 February 12. Tenders totaled $114,785 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.411 percent with an equivalent price of $99.892773. Treasury accepted in full all competitive tenders at yields lower than 0.411 percent. Tenders at the high yield were allotted 31.53 percent. The median yield was 0.395 percent, and the low yield was 0.334 percent. Noncompetitive tenders totaled $45 million. Competitive tenders accepted from private investors totaled $31,855 million. The minimum par amount required for STRIPS of notes of Series AH-2016 is $100.

The 10-year notes of Series B-2023 were dated and issued February 15. They are due February 15, 2023, with interest payable on August 15 and February 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 February 13. Tenders totaled $64,344 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.046 percent with an equivalent price of $99.585912. Treasury accepted in full all competitive tenders at yields lower than 2.046 percent. Tenders at the high yield were allotted 38.76 percent. The median yield was 2.010 percent, and the low yield was 1.940 percent. Noncompetitive tenders totaled $39 million. Competitive tenders accepted from private investors totaled $23,961 million. The minimum par amount required for STRIPS of notes of Series B-2023 is $100.

TREASURY FINANCING: JANUARY-MARCH, con.

The 30-year bonds of February 2043 were dated and issued February 15. They are due February 15, 2043, with interest payable on August 15 and February 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 February 14. Tenders totaled $43,856 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.180 percent with an equivalent price of $98.941680. Treasury accepted in full all competitive tenders at yields lower than 3.180 percent. Tenders at the high yield were allotted 85.20 percent. The median yield was 3.139 percent, and the low yield was 3.090 percent. Noncompetitive tenders totaled $19 million. Competitive tenders accepted from private investors totaled $15,981 million. The minimum par amount required for STRIPS of bonds of February 2043 is $100.

Auction of 30-Year TIPS

On February 14, 2013, Treasury announced it would auction $9,000 million of 30-year TIPS. The issue was to refund $54,706 million of securities maturing February 28 and to raise new cash of approximately $53,294 million.

The 30-year TIPS of February 2043 were dated February 15 and issued February 28. They are due February 15, 2043, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 21. Tenders totaled $22,258 million; Treasury accepted $9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.639 percent with an equivalent adjusted price of $99.494180. Treasury accepted in full all competitive tenders at yields lower than 0.639 percent. Tenders at the high yield were allotted 29.92 percent. The median yield was 0.572 percent, and the low yield was 0.510 percent. Noncompetitive tenders totaled $23 million. Competitive tenders accepted from private investors totaled $8,977 million. Adjusted accrued interest of $0.22417 per $1,000 must be paid for the period from February 15 to February 28. Both the unadjusted price of $99.618703 and the unadjusted accrued interest of $0.22445 were adjusted by an index ratio of 0.99875, for the period from February 15 to February 28. The minimum par amount required for STRIPS of TIPS of February 2043 is $100.

Auction of 2-Year Notes

On February 21, 2013, Treasury announced it would auction $35,000 million of 2-year notes. The issue was to refund $54,706 million of securities maturing February 28 and to raise new cash of approximately $53,294 million.

The 2-year notes of Series AJ-2015 were dated and issued February 28. They are due February 28, 2015, with interest payable on the last calendar days of August and February 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 February 25. Tenders totaled $116,464 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.257 percent with an equivalent price of $99.986045. Treasury accepted in full all competitive tenders at yields lower than 0.257 percent. Tenders at the high yield were allotted 74.46 percent. The median yield was 0.249 percent, and the low yield was 0.199 percent. Noncompetitive tenders totaled $154 million. Competitive tenders accepted from private investors totaled $34,746 million. The minimum par amount required for STRIPS of notes of Series AJ-2015 is $100.

Auction of 5-Year Notes

On February 21, 2013, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $54,706 million of securities maturing February 28 and to raise new cash of approximately $53,294 million.

The 5-year notes of Series V-2018 were dated and issued February 28. They are due February 28, 2018, with interest payable on the last calendar days of August and February until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 26. Tenders totaled $99,703 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.777 percent with an equivalent price of $99.867840. Treasury accepted in full all competitive tenders at yields lower than 0.777 percent. Tenders at the high yield were allotted 12.52 percent. The median yield was 0.743 percent, and the low yield was 0.690 percent. Noncompetitive tenders totaled $24 million. Competitive tenders accepted from private investors totaled $34,976 million. The minimum par amount required for STRIPS of notes of Series V-2018 is $100.

TREASURY FINANCING: JANUARY-MARCH, con.

Auction of 7-Year Notes

On February 21, 2013, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $54,706 million of securities maturing February 28 and to raise new cash of approximately $53,294 million.

The 7-year notes of Series H-2020 were dated and issued February 28. They are due February 29, 2020, with interest payable on the last calendar days of August and February until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 27. Tenders totaled $76,971 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.260 percent with an equivalent price of $99.933199. Treasury accepted in full all competitive tenders at yields lower than 1.260 percent. Tenders at the high yield were allotted 73.75 percent. The median yield was 1.220 percent, and the low yield was 1.170 percent. Noncompetitive tenders totaled $7 million. Competitive tenders accepted from private investors totaled $28,993 million. The minimum par amount required for STRIPS of notes of Series H-2020 is $100.

M A R C H

Cash Management Bills

On March 4, 2013, Treasury announced it would auction $30,000 million of 40-day bills. They were issued March 6 and matured April 15. The issue was to raise new cash. Treasury auctioned the bills on March 5. Tenders totaled $151,449 million; Treasury accepted $30,001 million. The high bank discount rate was 0.105 percent.

52-Week Bills

On February 28, 2013, Treasury announced it would auction $25,000 million of 364-day Treasury bills. They were issued March 7, and will mature March 6, 2014. The issue was to refund $131,003 million of all maturing bills and to raise new cash of approximately $3,997 million. Treasury auctioned the bills on March 5. Tenders totaled $124,384 million; Treasury accepted $25,001 million. That included $155 million of noncompetitive tenders from the public. The high bank discount rate was 0.150 percent.

Auction of 3-Year Notes

On March 7, 2013, Treasury announced it would auction $32,000 million of 3-year notes. The issue was to refund $40,473 million of securities maturing March 15 and to raise new cash of approximately $25,527 million.

The 3-year notes of Series AJ-2016 were dated and issued March 15. They are due March 15, 2016, with interest payable on September 15 and March 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 March 12. Tenders totaled $112,237 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.411 percent with an equivalent price of $99.892773. Treasury accepted in full all competitive tenders at yields lower than 0.411 percent. Tenders at the high yield were allotted 50.25 percent. The median yield was 0.400 percent, and the low yield was 0.327 percent. Noncompetitive tenders totaled $47 million. Competitive tenders accepted from private investors totaled $31,848 million. The minimum par amount required for STRIPS of notes of Series AJ-2016 is $100.

Auction of 9-Year 11-Month 2 Percent Notes

On March 7, 2013, Treasury announced it would auction $21,000 million of 9-year 11-month 2 percent notes. The issue was to refund $40,473 million of securities maturing March 15 and to raise new cash of approximately $25,527 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 13. Tenders totaled $67,008 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.029 percent with an equivalent price of $99.739223. Treasury accepted in full all competitive tenders at yields lower than 2.029 percent. Tenders at the high yield were allotted 70.31 percent. The median yield was 2.005 percent, and the low yield was 1.934 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $20,980 million. Accrued interest of $1.54696 per $1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2023 is $100.

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

On March 7, 2013, Treasury announced it would auction $13,000 million of 29-year 11-month 3-1/8 percent bonds. The issue was to refund $40,473 million of securities maturing March 15 and to raise new cash of approximately $25,527 million.

TREASURY FINANCING: JANUARY-MARCH, con.

The 29-year 11-month bonds of February 2043 were dated February 15 and issued March 15. They are due February 15, 2043, with interest payable on August 15 and February 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 March 14. Tenders totaled $31,592 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.248 percent with an equivalent price of $97.653846. Treasury accepted in full all competitive tenders at yields lower than 3.248 percent. Tenders at the high yield were allotted 71.53 percent. The median yield was 3.185 percent, and the low yield was 3.150 percent. Noncompetitive tenders totaled $15 million. Competitive tenders accepted from private investors totaled $12,986 million. Accrued interest of $2.41713 per $1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of bonds of February 2043 is $100.

Auction of 9-Year 10-Month 0-1/8 Percent TIPS

On March 14, 2013, Treasury announced it would auction $13,000 million of 9-year 10-month 0-1/8 percent TIPS. The issue was to raise new cash of approximately $13,000 million.

The 9-year 10-month TIPS of Series A-2023 were dated January 15 and issued March 28. They are due January 15, 2023, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 21. Tenders totaled $35,576 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.602 percent with an equivalent adjusted price of $107.058044. Treasury accepted in full all competitive tenders at yields lower than -0.602 percent. Tenders at the high yield were allotted 65.46 percent. The median yield was -0.657 percent, and the low yield was -0.701 percent. Noncompetitive tenders totaled $13 million. Competitive tenders accepted from private investors totaled $12,987 million. Adjusted accrued interest of $0.24794 per $1,000 must be paid for the period from January 15 to March 28. Both the unadjusted price of $107.351113 and the unadjusted accrued interest of $0.24862 were adjusted by an index ratio of 0.99727, for the period from January 15 to March 28. The minimum par amount required for STRIPS of TIPS of Series A-2023 is $100.

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

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

	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
Issue date	Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2013 - Jan. 03	2013 - Jan. 31	28	176,111.8	40,000.1	39,651.8	248.4	99.994167	0.075	0.076
	Apr. 04	91	145,246.9	32,000.0	31,343.3	506.7	99.981042	0.075	0.076
	July 05	183	139,489.9	28,000.7	26,715.1	460.6	99.939000	0.120	0.122
Jan. 10.....	Feb. 07	28	179,947.6	40,000.8	39,720.1	280.6	99.995722	0.055	0.056
	Apr. 11	91	153,460.1	32,000.1	31,348.5	501.6	99.983569	0.065	0.066
	July 11	182	145,939.2	28,000.6	26,919.4	456.2	99.946917	0.105	0.107
Jan. 17.....	Feb. 14	28	155,292.7	35,000.2	34,637.8	362.5	99.992611	0.095	0.096
	Apr. 18	91	144,929.1	32,000.2	31,375.1	518.2	99.981042	0.075	0.076
	July 18	182	138,541.6	28,000.1	27,137.9	462.2	99.946917	0.105	0.107
Jan. 24.....	Feb, 21	28	145,698.8	30,001.2	29,698.9	302.3	99.995333	0.060	0.061
	Apr, 25	91	149,879.2	32,000.3	31,485.7	514.7	99.981042	0.075	0.076
	July 25	182	138,436.2	28,000.7	27,079.2	521.5	99.951972	0.095	0.096
Jan. 31.....	Feb. 28	28	137,346.5	30,001.0	29,508.8	240.3	99.997278	0.035	0.035
	May 02	91	159,422.1	32,000.0	30,608.7	453.3	99.981042	0.075	0.076
	Aug. 01	182	140,285.7	28,000.7	26,547.2	453.5	99.944389	0.110	0.112
Feb. 07	Mar. 07	28	209,367.9	45,001.1	44,734.4	266.7	99.994944	0.065	0.066
	May 09	91	151,186.3	32,000.3	31,394.3	506.0	99.982306	0.070	0.071
	Aug. 08	182	137,656.2	28,001.1	27,009.5	491.6	99.944389	0.110	0.112
Feb. 14	Mar.14	28	188,385.5	45,000.6	44,681.9	318.7	99.993778	0.080	0.081
	May 16	91	165,568.9	35,000.2	34,376.1	524.1	99.978514	0.085	0.086
	Aug. 15	182	137,941.0	30,001.0	28,912.0	489.0	99.939333	0.120	0.122
Feb. 21	Mar. 21	28	195,601.1	45,000.3	44,697.2	303.1	99.991056	0.115	0.117
	May 23	91	161,731.4	35,000.5	34,384.2	516.3	99.970931	0.115	0.117
	Aug. 22	182	153,701.6	30,000.7	29,058.2	462.5	99.934278	0.130	0.132
Feb. 28	Mar.28	28	188,168.5	45,001.5	44,733.6	267.8	99.991444	0.110	0.112
	May 30	91	156,241.3	35,000.6	33,669.0	524.3	99.968403	0.125	0.127
	Aug. 29	182	135,046.8	30,000.6	28,657.1	393.5	99.931750	0.135	0.137
Mar. 07	Apr. 04	28	197,786.6	45,001.0	44,741.1	259.9	99.993389	0.085	0.086
	June 06	91	160,767.2	35,000.1	34,207.7	492.5	99.972194	0.110	0.112
	Sept. 05	182	155,391.3	30,001.7	29,201.9	399.8	99.939333	0.120	0.122
Mar. 14	Apr. 11	28	197,939.5	45,000.5	44,695.5	305.0	99.992222	0.100	0.101
	June 13	91	157,033.3	35,000.3	34,473.3	527.0	99.975986	0.095	0.096
	Sept. 12	182	144,259.0	30,000.1	29,198.6	401.5	99.941861	0.115	0.117
Mar. 21	Apr. 18	28	197,354.4	45,000.7	44,694.0	306.7	99.993778	0.080	0.081
	June 20	91	172,177.9	35,000.2	34,396.0	504.3	99.978514	0.085	0.086
	Sept. 19	182	150,103.6	30,001.4	29,309.9	376.6	99.944389	0.110	0.112
Mar. 28	Apr. 25	28	184,337.3	45,000.2	44,056.2	254.4	99.994167	0.075	0.076
	June 27	91	158,718.9	35,000.9	33,663.9	534.3	99.981042	0.075	0.076
	Sept. 26	182	145,394.3	30,000.6	28,777.6	426.5	99.946917	0.105	0.107

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

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

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

[4] Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
01/08/13	01/10/13	0.140% bill—01/09/14	364d	118,033	25,000	
01/08/13	01/15/13	0.375% note—01/15/16-AG	3y	115,945	32,000	0.385 - 99.970201
01/09/13	01/15/13	1.625% note—11/15/22-F	9y 10m	59,526	21,000	1.863 - 97.869127
01/10/13	01/15/13	2.750% bond—11/15/42	29y 10m	36,049	13,000	3.070 - 93.772210
01/24/13	01/31/13	0.125% TIPS—01/15/23-A	10y	40,576	15,000	-0.630 - 107.505925
01/28/13	01/31/13	0.250% note—01/31/15-AH	2y	131,783	35,000	0.288 - 99.924273
01/29/13	01/31/13	0.875% note—01/31/18-U	5y	100,863	35,000	0.889 - 99.931681
01/30/13	01/31/13	1.375% note—01/31/20-G	7y	75,464	29,000	1.416 - 99.727681
02/05/13	02/07/13	0.145% bill—02/06/14	364d	114,047	25,000	
02/12/13	02/13/13	0.100% bill—04/18/13	64d	170,986	40,001	
02/12/13	02/15/13	0.375% note—02/15/16-AH	3y	114,785	32,000	0.411 - 99.892773
02/13/13	02/15/13	2.000% note—02/15/23-B	10y	64,344	24,000	2.046 - 99.585912
02/14/13	02/15/13	3.125% bond—02/15/43	30y	43,856	16,000	3.180 - 98.941680
02/19/13	02/20/13	0.130% bill—04/25/13	64d	160,459	35,001	
02/21/13	02/28/13	0.625% TIPS—02/15/43	30y	22,258	9,000	0.639 - 99.494180
02/25/13	02/28/13	0.250% note—02/28/15-AJ	2y	116,464	35,000	0.257 - 99.986045
02/26/13	02/28/13	0.750% note—02/28/18-V	5y	99,703	35,000	0.777 - 99.867840
02/27/13	02/28/13	1.250% note—02/29/20-H	7y	76,971	29,000	1.260 - 99.933199
03/05/13	03/06/13	0.105% bill—04/15/13	40d	151,449	30,001	
03/05/13	03/07/13	0.150% bill—03/06/14	364d	124,384	25,001	
03/12/13	03/15/13	0.375% note—03/15/16-AJ	3y	112,237	32,000	0.411 - 99.892773
03/13/13	03/15/13	2.000% note—02/15/23-B	9y 11m	67,008	21,000	2.029 - 99.739223
03/14/13	03/15/13	3.125% bond—02/15/43	29y 11m	31,592	13,000	3.248 - 97.653846
03/21/13	03/28/13	0.125% TIPS—01/15/23-A	9y 10m	35,576	13,000	-0.602 - 107.058044

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2008	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
2009	11,933,031	11,909,828	4,355,292	-	4,355,292	827,126
2010	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
2011	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2012	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
2012 - Mar	15,606,518	15,582,079	4,730,124	-	4,730,124	1,744,108
Apr	15,717,395	15,692,367	4,771,128	-	4,771,128	1,750,319
May	15,795,183	15,770,684	4,759,124	-	4,759,124	1,752,572
June	15,879,511	15,855,037	4,806,826	-	4,806,826	1,754,570
July	15,957,681	15,933,235	4,806,602	-	4,806,602	1,741,735
Aug	16,039,870	16,015,770	4,738,468	-	4,738,468	1,740,753
Sept	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
Oct	16,286,263	16,261,470	4,845,056	-	4,845,056	1,747,981
Nov	16,394,033	16,369,549	4,811,469	-	4,811,469	1,769,685
Dec	16,457,613	16,432,730	4,846,173	-	4,846,173	1,786,023
2013 - Jan	16,458,774	16,433,792	4,868,335	-	4,868,335	1,848,206
Feb	16,712,052	16,687,289	4,859,474	-	4,859,474	1,911,125
Mar	16,796,009	16,771,378	4,848,930	-	4,848,930	1,971,959

End of fiscal year or month	Public debt securities, con.			Agency securities [1]		
	Held by private investors					
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Govern-ment accounts (12)
2008	5,329,748	4,751,490	578,258	23,104	23,098	6
2009	6,727,410	6,182,607	544,804	23,203	23,202	1
2010	8,117,698	7,588,415	529,284	23,974	23,971	3
2011	8,442,847	7,935,360	507,488	24,988	24,982	5
2012	9,530,116	9,005,483	524,634	24,399	24,394	5
2012 - Mar	9,107,847	8,594,178	513,669	24,439	24,433	6
Apr	9,170,921	8,649,758	521,163	25,028	25,022	6
May	9,258,989	8,733,600	525,389	24,499	24,493	6
June	9,293,641	8,766,085	527,557	24,474	24,468	6
July	9,384,898	8,865,612	519,285	24,447	24,441	6
Aug	9,536,549	9,016,272	520,277	24,101	24,095	6
Sept	9,530,116	9,005,483	524,634	24,399	24,394	5
Oct	9,668,434	9,139,487	528,946	24,793	24,788	5
Nov	9,788,395	9,263,099	525,296	24,485	24,480	5
Dec	9,800,534	9,267,179	533,355	24,884	24,879	5
2013 - Jan	9,717,251	9,247,115	450,136	24,982	24,977	5
Feb	9,916,690	9,397,228	519,462	24,763	24,758	5
Mar	9,950,490	9,426,046	524,444	24,631	24,626	5

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

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

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

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

						Pension funds [3]						
End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Private [6] (6)	State and local governments (7)	Insurance compa-nies [3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
2013 - Mar	16,771.6	6,656.8	10,114.8	n.a.	181.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2012 - Dec	16,432.7	6,523.7	9,909.1	352.9	182.5	635.8	215.3	270.2	880.3	476.9	5,573.8	1,321.5
Sept	16,066.2	6,446.8	9,619.4	339.3	183.8	622.8	204.9	263.8	868.1	482.0	5,475.4	1,179.3
June	15,855.5	6,475.8	9,379.7	304.4	184.7	612.0	196.6	259.1	846.1	489.6	5,313.5	1,173.8
Mar	15,582.3	6,397.2	9,185.1	320.2	184.8	603.9	190.1	260.5	860.4	483.4	5,147.6	1,134.4
2011 - Dec	15,222.8	6,439.6	8,783.3	279.7	185.2	589.6	173.8	260.7	809.6	485.2	5,006.9	992.6
Sept	14,790.3	6,328.0	8,462.4	293.7	185.1	574.1	165.6	253.4	711.6	487.9	4,912.1	878.9
June	14,343.1	6,220.4	8,122.7	279.3	186.0	545.7	166.5	250.6	648.0	508.7	4,690.6	847.2
Mar	14,270.0	5,958.9	8,311.1	321.2	186.7	535.3	165.3	251.4	633.9	526.0	4,481.4	1,209.9
2010 - Dec	14,025.2	5,656.2	8,368.9	319.1	187.9	524.4	160.0	248.4	631.2	538.7	4,435.6	1,323.8
Sept	13,561.6	5,350.5	8,211.1	322.9	188.7	503.6	150.2	240.6	600.3	531.3	4,324.2	1,349.2
June	13,201.8	5,345.1	7,856.7	266.1	189.6	487.4	149.0	231.8	624.5	537.1	4,070.0	1,301.2
Mar	12,773.1	5,259.8	7,513.3	269.4	190.2	464.7	153.3	225.7	638.3	545.4	3,877.9	1,148.5
2009 - Dec	12,311.3	5,276.9	7,034.4	202.4	191.3	432.8	151.9	222.0	658.2	547.2	3,685.1	943.6
Sept	11,909.8	5,127.1	6,782.7	198.1	192.5	399.9	146.8	210.2	637.2	543.8	3,570.6	883.6
June	11,545.3	5,026.8	6,518.5	140.8	193.6	354.6	146.6	200.0	687.1	554.3	3,460.8	780.7
Mar	11,126.9	4,785.2	6,341.7	125.6	194.0	331.8	137.0	191.0	706.3	556.0	3,265.7	834.4
2008 - Dec	10,699.8	4,806.4	5,893.4	105.0	194.1	297.3	129.9	171.4	758.3	526.7	3,077.2	633.6
Sept	10,024.7	4,692.7	5,332.0	130.0	194.3	292.3	136.7	163.4	645.7	544.8	2,802.4	422.4
June	9,492.0	4,685.8	4,806.2	112.7	195.0	276.7	135.5	159.4	466.9	574.3	2,587.4	298.4
Mar	9,437.6	4,694.7	4,742.9	125.0	195.4	270.3	135.4	152.1	483.7	582.4	2,506.3	292.4
2007 - Dec	9,229.2	4,833.5	4,395.7	129.8	196.5	257.2	144.2	141.9	362.4	588.1	2,353.2	222.5
Sept	9,007.7	4,738.0	4,269.7	119.7	197.1	246.1	153.2	155.1	306.0	586.0	2,235.3	271.2
June	8,867.7	4,715.1	4,152.6	110.4	198.6	232.0	162.3	168.9	267.8	608.9	2,192.0	211.7
Mar	8,849.7	4,576.6	4,273.1	119.8	200.3	221.3	156.3	185.4	264.4	582.0	2,194.8	348.8
2006 - Dec	8,680.2	4,558.1	4,122.1	114.8	202.4	207.2	153.4	197.9	250.6	551.7	2,103.1	341.0
Sept	8,507.0	4,432.8	4,074.2	113.6	203.7	201.7	154.7	196.8	235.7	526.2	2,025.3	416.5
June	8,420.0	4,389.2	4,030.8	119.5	205.2	191.6	150.9	196.1	244.2	524.9	1,977.8	420.5
Mar	8,371.2	4,257.2	4,114.0	113.0	206.0	186.7	153.0	200.3	248.7	473.3	2,082.1	450.9
2005 - Dec	8,170.4	4,199.8	3,970.6	117.1	205.2	184.9	153.8	202.3	251.3	475.0	2,033.9	347.0
Sept	7,932.7	4,067.8	3,864.9	125.3	203.6	184.2	164.8	200.7	244.7	463.7	1,929.6	348.2
June	7,836.5	4,033.5	3,803.0	126.9	204.2	181.0	171.3	195.0	248.7	444.0	1,877.5	354.4
Mar	7,776.9	3,921.6	3,855.3	141.8	204.2	177.3	158.0	193.3	261.1	412.0	1,952.2	355.5
2004 - Dec	7,596.1	3,905.6	3,690.5	125.0	204.5	173.7	151.0	188.5	254.1	389.1	1,849.3	355.4
Sept	7,379.1	3,772.0	3,607.1	138.5	204.2	174.0	140.8	182.9	255.0	381.7	1,794.5	335.5
June	7,274.3	3,742.8	3,531.5	158.6	204.6	173.3	134.9	174.6	258.7	381.2	1,735.4	310.1
Mar	7,131.1	3,628.3	3,502.8	162.8	204.5	169.8	143.6	172.4	280.8	374.1	1,670.0	324.8
2003 - Dec	6,998.0	3,620.1	3,377.9	153.1	203.9	172.2	148.6	136.5	280.9	364.2	1,523.1	395.4
Sept	6,783.2	3,515.3	3,267.9	146.8	201.6	167.7	155.5	137.4	287.1	357.7	1,443.3	371.0
June	6,670.1	3,505.4	3,164.7	145.4	199.2	170.2	161.3	138.7	302.3	347.9	1,371.9	327.8
Mar	6,460.8	3,390.8	3,070.0	153.6	196.9	165.8	162.1	139.5	296.6	350.0	1,275.2	330.2

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

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

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

[4] Includes commercial banks, savings institutions, and credit unions.

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

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

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

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

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

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

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, March 31, 2013

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$1,448,031,787,371	$1,403,542,651,426	$1,403,060,848,921	$240,338,266	$241,464,239
Less amounts held by:					
The Treasury	249,569,001	45,308,560	45,115,594	7,505	185,461
FRBs	270,861,991,309	268,746,256,295	268,746,255,531	-	764
Amounts in circulation	$1,176,920,227,061	$1,134,751,086,571	$1,134,269,477,796	$240,330,761	$241,278,014

Coins [2]	Total (1)	Dollars [2, 3] (2)	Fractional coins (3)
Amounts outstanding	$44,489,135,945	$6,442,903,010	$38,046,232,935
Less amounts held by:			
The Treasury	204,260,441	65,478,558	138,781,883
FRBs	2,115,735,014	1,422,732,219	693,002,795
Amounts in circulation	$42,169,140,490	$4,954,692,233	$37,214,448,257

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2013

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$10,188,062,433	$10,046,494,794	$143,503	$141,424,136
$2	1,994,534,948	1,862,621,562	131,900,818	12,568
$5	11,954,362,720	11,820,874,200	108,265,210	25,223,310
$10	17,300,008,260	17,279,525,170	6,300	20,476,790
$20	146,690,518,860	146,670,411,120	3,840	20,103,900
$50	71,692,333,750	71,680,835,350	500	11,497,900
$100	874,618,524,000	874,596,537,600	-[4]	21,986,400
$500	142,089,000	141,894,000	5,500	189,500
$1,000	165,427,000	165,214,000	5,000	208,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [5]	600	-	90	510
Total currency	$1,134,751,086,571	$1,134,269,477,796	$240,330,761	$241,278,014

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [6] (2)
Mar. 31, 2013	1,176,920	3,727
Feb. 28, 2013	1,171,330	3,712
Jan. 31, 2013	1,156,219	3,666
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30,1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

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

INTERNATIONAL STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

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

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5, 6] (5)
2008	77,648	11,041	9,340	49,584	7,683
2009	130,760	11,041	57,814	50,520	11,385
2010	132,433	11,041	56,824	52,075	12,492
2011	147,953	11,041	54,955	51,878	30,080
2012 - Mar	149,078	11,041	55,460	51,141	31,436
Apr	152,463	11,041	55,512	51,675	34,234
May	148,865	11,041	54,079	50,295	33,449
June	149,830	11,041	54,341	50,519	33,930
July	149,384	11,041	54,011	50,293	34,039
Aug	151,501	11,041	54,510	50,819	35,131
Sept	153,075	11,041	55,232	51,554	35,248
Oct	152,228	11,041	55,175	51,192	34,821
Nov	151,276	11,041	54,975	50,590	34,670
Dec	150,175	11,041	55,050	49,922	34,161
2013 - Jan	151,895	11,041	55,209	49,708	35,937
Feb	148,837	11,041	54,264	48,396	35,136
Mar	146,329	11,041	53,704	47,544	34,039

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.
[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.
[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs. Recent allocations are as follows: August 2009—$43,069 million and September 2009—$4,529 million.
[4] Includes holdings of Treasury and Federal Reserve System; consistent with the Quarterly Report on Treasury and Federal Reserve Foreign Exchange Operations, foreign currency dominated assets are shown not at market value but rather at amortized cost revalued at current foreign currency market exchange rates in order to report these assets in U.S. dollars. Excludes outstanding reciprocal currency swaps with foreign central banks. As of end-March 2013, swaps outstanding were $8.06 billion with the European Central Bank.
[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.
[6] IMF data include the reserve tranche position and, as of May 2011, New Arrangements to Borrow.
Note.—Detail may not add to totals due to rounding.

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

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

End of calendar year or month	Total (1)	Liabilities to foreign countries: Official institutions [1]: Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Liabilities to other foreigners: Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	Liabilities to non-monetary international and regional organizations [7] (11)
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June [8]	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June [8]	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June [8]	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June [8]	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,673	2,012,633	498,510	1,102,333	948	410,842	1,895,904	1,415,705	769,564	646,141	47,431
2006 - June [8]	6,067,930	2,070,222	493,689	1,112,617	986	462,930	2,189,218	1,747,557	1,041,558	705,999	60,933
Series Break	6,056,640	2,275,684	493,689	1,211,819	986	569,190	2,189,218	1,537,251	1,041,558	495,693	54,487
2006	6,500,815	2,372,319	461,829	1,271,174	1,026	638,290	2,415,205	1,663,099	1,102,189	560,910	50,192
2007 - June [8]	7,098,730	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,926,307	1,261,391	664,916	50,129
Series Break	7,210,387	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,759,699	1,261,391	498,308	47,563
2007	7,676,097	2,960,682	596,660	1,443,691	1,111	919,220	2,769,850	1,901,789	1,311,466	590,323	43,776
2008 - June [8]	8,078,003	3,108,890	583,829	1,523,888	1,155	1,000,017	2,612,236	2,314,685	1,598,663	716,022	42,192
Series Break	8,103,582	3,340,105	583,829	1,683,160	1,155	1,071,960	2,612,236	2,107,622	1,598,663	508,959	43,619
2008	8,220,414	3,386,589	711,622	1,679,181	1,203	994,583	2,799,649	1,980,221	1,357,856	622,365	53,955
2009 - June [8]	8,036,897	3,473,629	779,889	1,722,168	1,251	970,321	2,565,058	1,961,550	1,173,725	787,825	36,659
Series Break	8,044,916	3,734,843	779,889	2,052,329	1,251	901,375	2,565,058	1,697,792	1,173,725	524,067	47,223
2009	8,295,001	3,766,445	713,990	2,170,748	1,302	880,406	2,607,210	1,877,701	1,142,188	735,513	43,645
2010 - June [8]	8,667,907	3,752,827	630,061	2,232,904	1,354	888,509	2,661,737	2,200,406	1,187,414	1,012,992	52,937
Series Break	8,664,958	4,065,513	630,061	2,615,683	1,354	818,416	2,661,737	1,870,438	1,187,414	683,024	67,270
2010	9,089,635	4,140,756	640,802	2,725,592	1,409	772,953	2,774,797	2,112,366	1,175,392	936,974	61,716
2011 - June	9,517,644	4,220,155	601,197	2,829,418	1,466	788,075	2,942,320	2,275,266	1,261,581	1,013,685	79,903
Series Break	9,624,988	4,443,157	601,197	3,101,991	1,466	738,503	2,942,320	2,144,508	1,261,581	882,927	95,003
2011	9,955,621	4,452,563	563,195	3,142,320	1,525	745,523	3,000,736	2,394,134	1,311,051	1,083,083	108,187
2012 - June	9,807,587	4,572,459	556,388	3,279,449	1,587	735,035	2,631,271	2,498,955	1,296,671	1,202,284	104,902
Series Break	9,846,444	4,698,413	556,388	3,487,449	1,587	652,989	2,631,271	2,406,872	1,296,671	1,110,201	109,888
2012 - July r	9,937,953	4,719,625	555,034	3,517,603	1,597	645,390	2,687,124	2,425,991	1,289,414	1,136,577	105,213
Aug. r	10,026,441	4,768,097	573,263	3,536,754	1,608	656,471	2,690,525	2,462,364	1,301,371	1,160,993	105,455
Sept. r	10,010,749	4,791,425	582,744	3,537,673	1,619	669,389	2,640,400	2,466,900	1,328,034	1,138,866	112,024
Oct. r	9,963,498	4,798,910	584,564	3,545,514	1,630	667,202	2,565,131	2,482,872	1,340,172	1,142,700	116,585
Nov	9,950,290	4,794,408	578,100	3,543,817	1,640	670,850	2,515,693	2,527,549	1,354,448	1,173,101	112,640
Dec.	10,015,109	4,801,999	577,121	3,552,183	1,651	671,043	2,526,913	2,564,781	1,371,706	1,193,075	121,416
2013 - Jan. p	10,133,553	4,857,008	570,474	3,605,311	1,663	679,560	2,607,787	2,548,285	1,378,285	1,170,000	120,473
Feb. p	10,212,882	4,874,388	589,630	3,598,614	1,673	684,471	2,662,350	2,556,314	1,377,999	1,178,315	119,830
Mar. p	10,277,642	4,915,722	628,509	3,581,798	1,684	703,730	2,610,434	2,635,851	1,431,786	1,204,065	115,635

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue (Note: this bond was paid off in full in January 2004); Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies, and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to the figures for earlier dates; figures on the second line ("Series Break") are based in part on benchmark surveys as of end-June 2002, end-June 2003, end-June 2004, end-June 2005, end-June 2006, end-June 2007, end-June 2008, end-June 2009, end-June 2010, end-June 2011, and end-June 2012, respectively, and are comparable to the figures shown for the subsequent dates.

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars: Total (2)	Payable in dollars: Argentina [1] (3)	Payable in dollars: Venezuela [2] (4)
2008	1,203	1,203	95	1,108
2009	1,302	1,302	102	1,200
2010	1,409	1,409	110	1,299
2011	1,525	1,525	118	1,407
2012 - Mar	1,556	1,556	120	1,436
Apr	1,566	1,566	121	1,445
May	1,576	1,576	121	1,455
June	1,587	1,587	122	1,464
July	1,597	1,597	123	1,474
Aug	1,608	1,608	124	1,485
Sept	1,619	1,619	124	1,494
Oct	1,630	1,630	125	1,505
Nov	1,640	1,640	126	1,514
Dec	1,651	1,651	127	1,525
2013 - Jan	1,663	1,663	127	1,535
Feb	1,673	1,673	128	1,545
Mar	1,684	1,684	129	1,555

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

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

INTRODUCTION: Capital Movements

Background

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

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

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

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

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

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

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

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

Description of statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Type of Liability	Calendar Year 2011 r	2012				2013		
		Sept. r	Oct. r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Total liabilities to all foreigners	4,914,933	4,589,282	4,532,164	4,487,212	4,521,934	4,599,548	4,671,342	4,711,542
Payable in dollars	4,657,259	4,349,673	4,292,555	4,247,603	4,297,039	4,374,653	4,446,447	4,486,647
Foreign official institutions	563,195	582,744	584,564	578,100	577,121	570,474	589,630	628,509
Deposits, excluding negotiable CDs	56,962	54,182	55,729	52,014	50,246	57,696	55,097	66,318
U.S. Treasury bills and certificates	357,222	383,757	379,389	383,452	372,720	377,078	385,573	404,047
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	13,578	11,374	11,152	11,583	12,731	14,274	13,692	15,012
Other liabilities	135,433	133,431	138,294	131,051	141,424	121,426	135,268	143,132
Foreign banks (including own foreign offices) and other foreigners	4,056,739	3,730,418	3,667,287	3,632,125	3,675,062	3,762,515	3,816,792	3,818,663
Deposits, excluding negotiable CDs	2,105,417	1,837,144	1,775,291	1,731,706	1,791,179	1,844,124	1,835,436	1,807,857
U.S. Treasury bills and certificates	280,909	286,388	280,185	280,011	279,706	286,891	291,609	307,572
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	345,822	378,704	387,174	390,094	395,207	394,642	393,158	393,585
Other liabilities	1,324,591	1,228,182	1,224,637	1,230,314	1,208,970	1,236,858	1,296,589	1,309,649
International and regional organizations [1]	37,325	36,511	40,704	37,378	44,856	41,664	40,025	39,475
Deposits, excluding negotiable CDs	14,553	16,231	15,816	14,123	16,035	18,764	17,946	19,360
U.S. Treasury bills and certificates	9,542	8,906	9,492	10,106	9,228	8,062	8,813	8,616
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	3,219	4,350	4,095	3,587	3,631	4,054	3,987	3,561
Other liabilities	10,011	7,024	11,301	9,562	15,962	10,784	9,279	7,938
Payable in foreign currencies [2]	257,674	239,609	239,609	239,609	224,895	224,895	224,895	224,895
Sector:								
Banks and other foreigners	255,048	238,016	238,016	238,016	223,557	223,557	223,557	223,557
International and regional organizations [1]	2,626	1,593	1,593	1,593	1,338	1,338	1,338	1,338
Major currencies:								
Canadian dollars	24,579	28,576	28,576	28,576	24,637	24,637	24,637	24,637
Euro	118,784	88,719	88,719	88,719	88,977	88,977	88,977	88,977
United Kingdom pounds sterling	24,241	30,496	30,496	30,496	27,138	27,138	27,138	27,138
Japanese yen	49,131	42,008	42,008	42,008	34,360	34,360	34,360	34,360
Memoranda:								
Respondents' own liabilities payable in dollars	3,646,967	3,276,194	3,221,068	3,168,770	3,223,816	3,289,652	3,349,615	3,354,254
Liabilities to own foreign offices	2,356,269	1,937,676	1,867,994	1,822,573	1,834,311	1,952,136	1,996,920	1,918,225
Liabilities collaterized by repurchase agreements	763,137	710,452	766,289	744,804	762,974	738,136	794,815	818,088
Foreign official institutions	121,626	123,417	129,113	119,660	128,851	112,241	125,506	132,982
Foreign banks and other foreigners	633,002	580,992	626,840	616,317	618,927	618,441	663,437	679,798
International and regional organizations [1]	8,509	6,043	10,336	8,827	15,196	7,454	5,872	5,308
Reported by IBFs	744,682	499,494	483,882	483,008	488,007	511,405	502,185	492,450
Respondents' own liabilities payable in foreign currencies [2]	251,335	229,873	229,873	229,873	217,581	217,581	217,581	217,581
Reported by IBFs	64,583	52,392	52,392	52,392	47,190	47,190	47,190	47,190
Liabilities held in custody for domestic customers and selected other liabilities [3]	1,016,631	1,083,215	1,081,223	1,088,569	1,080,537	1,092,315	1,104,146	1,139,707
Payable in dollars	1,010,292	1,073,479	1,071,487	1,078,833	1,073,223	1,085,001	1,096,832	1,132,393
of which: other short-term negotiable securities and negotiable CDs	185,467	176,153	177,030	181,830	186,814	200,338	199,272	198,807
of which: short-term U.S. Government agency securities	31,876	24,885	25,872	23,786	21,841	24,692	24,719	21,710
of which: negotiable CDs	56,372	57,596	56,244	60,755	67,147	71,608	70,726	72,244
Payable in foreign currencies [2]	6,339	9,736	9,736	9,736	7,314	7,314	7,314	7,314

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

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

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

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

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

Country	Calendar year 2009	Calendar year 2010	Calendar year 2011 r	2012 Nov. r	2012 Dec.	2013 Jan.	2013 Feb.	2013 Mar. p
Europe:								
Austria	1,954	2,426	3,493	2,756	2,060	2,681	2,424	2,674
Belgium	14,676	18,355	19,438	27,637	33,905	34,565	36,296	36,815
Bulgaria	148	130	140	477	671	681	633	687
Cyprus	1,780	968	770	1,506	1,763	1,471	1,512	3,016
Czech Republic	881	504	171	530	568	231	516	223
Denmark	3,339	5,168	6,011	6,341	6,798	6,002	6,169	6,421
Finland	1,127	900	3,586	4,010	6,450	17,212	13,041	9,484
France	60,904	58,463	159,334	101,199	94,177	99,259	110,972	86,397
Germany	112,143	104,054	122,547	96,785	90,486	89,770	94,203	88,030
Greece	1,071	1,272	4,409	2,631	3,126	2,876	2,518	2,662
Hungary	575	671	1,292	1,306	1,488	1,353	1,233	942
Iceland	815	795	1,757	565	608	845	991	954
Ireland	147,936	128,409	146,285	155,143	158,743	161,671	153,951	154,258
Italy	8,695	6,359	14,191	12,312	12,958	13,917	13,118	14,292
Kazakhstan	10,425	13,051	22,537	22,132	23,566	22,197	23,371	18,921
Luxembourg	101,534	86,461	113,573	109,330	128,369	117,295	116,106	121,416
Monaco	177	186	809	713	720	592	694	746
Netherlands	17,924	15,784	18,827	29,803	21,339	23,034	25,939	33,350
Norway	2,438	2,999	3,521	3,180	2,915	2,180	2,491	2,919
Poland	4,786	6,037	5,647	2,413	2,523	634	1,277	1,509
Portugal	1,790	2,710	1,968	1,664	2,170	2,005	2,305	2,276
Romania	590	3,468	343	863	798	923	1,114	457
Russia	74,671	50,963	12,823	15,100	20,814	15,979	16,174	24,656
Serbia and Montenegro	300	457	1,320	1,814	1,568	1,453	2,499	2,351
Spain	14,369	12,612	13,879	15,932	16,656	17,626	14,553	15,752
Sweden	5,917	5,295	7,264	7,308	6,335	9,892	9,225	13,885
Switzerland	47,786	44,600	87,919	66,367	61,567	69,622	70,323	74,220
Turkey	22,377	24,177	21,379	50,233	50,759	45,115	44,303	44,727
Ukraine	3,167	4,278	3,380	4,877	6,026	6,042	5,282	5,063
United Kingdom	784,529	996,991	1,085,392	875,292	880,403	954,540	957,467	933,479
Channel Islands	14,953	18,226	25,274	25,550	26,180	29,166	26,139	28,445
All other Europe	9,182	8,828	13,533	12,891	13,296	13,197	12,914	13,404
Total Europe	1,472,960	1,625,597	1,922,812	1,658,660	1,679,804	1,764,024	1,769,753	1,744,432
Memo: Euro Area [1]	486,405	439,347	622,933	561,388	572,912	584,246	587,492	571,150
Memo: European Union [2]	1,287,981	1,458,271	1,729,604	1,456,309	1,472,906	1,558,818	1,565,339	1,529,213
Canada	93,981	109,604	139,938	145,892	161,132	147,933	158,032	160,817
Latin America:								
Argentina	12,653	12,342	11,242	12,803	12,883	12,423	12,645	12,841
Belize	329	308	510	654	714	706	737	698
Bolivia	2,955	1,711	2,359	2,895	2,557	3,022	2,775	2,537
Brazil	62,357	41,018	24,965	34,645	34,403	33,366	37,286	36,874
Chile	11,710	16,281	21,639	26,558	27,391	27,102	27,759	26,632
Colombia	17,640	21,024	12,060	8,357	8,303	8,804	10,233	9,553
Costa Rica	1,957	1,431	1,536	4,492	3,892	2,553	2,834	2,529
Ecuador	3,919	3,840	3,864	3,933	3,817	3,819	3,859	3,730
El Salvador	2,826	1,873	1,515	1,226	1,728	1,254	1,240	1,158
Guatemala	2,153	2,170	1,862	1,924	1,715	1,570	2,224	1,627
Guyana	204	270	223	284	272	160	112	113
Honduras	1,420	1,558	1,745	1,486	1,491	1,398	1,454	1,482
Mexico	51,643	62,664	71,052	76,863	67,180	63,840	60,830	63,658
Nicaragua	491	773	810	707	667	678	642	707
Panama	9,852	8,051	7,902	9,074	8,673	8,934	9,117	9,071
Paraguay	716	902	830	891	868	840	940	873
Peru	4,894	7,740	9,077	8,011	9,130	9,798	10,061	11,407
Suriname	278	269	520	512	593	546	505	458
Uruguay	8,768	7,745	8,082	9,820	9,271	9,098	10,441	9,626
Venezuela	25,245	23,079	26,922	21,796	20,828	20,531	20,574	20,888
All other Latin America	59	50	35	32	34	13	14	15
Total Latin America	222,069	215,099	208,750	226,963	216,410	210,455	216,282	216,477
Caribbean:								
Anguilla	11,520	10,914	12,317	13,870	13,955	14,687	15,462	16,194
Antigua and Barbuda	118	69	100	138	139	145	134	138
Aruba	589	373	335	333	345	363	484	400
Bahamas	290,354	264,406	237,897	194,882	209,707	211,719	234,680	241,220
Barbados	10,407	11,213	14,857	12,734	14,165	14,543	14,741	15,047
Bermuda	40,291	42,009	48,188	42,294	45,482	45,535	45,497	44,173
British Virgin Islands	34,856	44,188	41,281	40,040	41,389	38,959	40,198	41,574
Cayman Islands	1,480,624	1,528,616	1,415,473	1,306,533	1,306,897	1,318,154	1,332,095	1,342,929
Cuba	83	77	46	54	54	44	44	50
Dominican Republic	3,286	3,548	3,247	3,427	3,094	2,848	2,874	3,002
French West Indies	36	35	37	25	25	28	26	23
Haiti	679	1,279	928	751	703	609	620	613
Jamaica	989	877	974	671	906	686	753	965
Netherlands Antilles	6,944	7,694	6,603	6,848	8,237	13,620	14,113	16,966

See footnotes at end of table.

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

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

Country	Calendar year 2009	2010	2011 r	2012 Nov. r	Dec.	2013 Jan.	Feb.	Mar. p
Caribbean, con.								
St. Kitts and Nevis	144	159	214	438	482	472	498	487
Trinidad and Tobago	3,988	3,474	4,897	4,117	4,311	4,165	4,253	4,188
Turks and Caicos Islands	107	100	68	161	171	149	180	95
All other Caribbean	127	161	293	233	240	248	275	382
Total Caribbean	1,885,142	1,919,193	1,787,755	1,627,549	1,650,302	1,666,974	1,706,927	1,728,446
Asia:								
Bangladesh	4,506	3,837	2,841	4,380	5,209	4,689	5,522	5,117
China, Mainland	106,078	47,449	56,691	73,080	70,760	64,136	62,236	75,135
Hong Kong	129,918	105,350	93,556	83,341	86,050	94,459	87,708	91,831
India	26,421	23,137	19,603	15,826	15,099	13,709	14,717	17,174
Indonesia	21,671	22,546	19,485	11,687	11,656	10,159	12,123	13,135
Israel	16,816	18,498	21,219	24,241	21,710	22,366	20,034	23,579
Japan	185,546	162,291	217,606	194,571	178,641	181,257	194,304	186,964
Jordan	2,527	2,752	2,059	2,293	2,080	1,141	1,623	1,750
Korea, South	12,458	11,182	19,041	17,883	14,168	13,927	18,076	20,032
Laos	74	103	97	112	67	75	58	47
Lebanon	1,421	1,620	1,245	5,114	3,882	4,225	4,601	4,820
Malaysia	2,297	4,276	4,146	4,898	3,949	4,125	4,647	5,468
Pakistan	3,805	5,253	4,332	3,819	4,304	3,963	3,129	2,114
Philippines	5,365	6,189	11,292	11,057	13,522	6,546	6,235	6,715
Singapore	28,378	40,918	38,013	33,812	40,352	41,349	36,728	39,152
Syria	34	39	40	48	47	16	16	16
Taiwan	29,938	31,360	31,249	27,044	30,872	26,120	29,569	26,093
Thailand	17,028	31,724	35,310	40,440	37,166	44,923	50,680	60,096
Yemen	336	247	275	863	834	511	354	446
Oil exporting countries [3]	105,728	100,888	136,179	129,211	131,458	130,895	131,391	144,560
All other Asia	7,563	6,498	9,393	10,134	11,762	10,286	8,929	9,224
Total Asia	707,908	626,157	723,672	693,854	683,588	678,877	692,680	733,468
Africa:								
Botswana	307	232	319	386	321	426	445	376
Egypt	17,481	26,550	7,101	7,847	4,432	3,663	3,534	4,562
Ghana	284	641	858	1,308	1,342	1,444	1,401	1,097
Kenya	476	400	515	873	768	917	1,143	995
Liberia	626	664	556	524	480	457	435	411
Mauritius	1,669	2,145	1,972	2,651	2,054	2,704	1,716	2,518
Morocco	339	784	230	242	243	225	299	274
Mozambique	232	283	555	306	333	381	392	338
South Africa	3,005	1,384	2,455	2,769	2,443	2,365	2,230	2,075
Tanzania	482	483	697	433	534	301	382	809
Uganda	441	468	597	529	705	805	724	679
Zambia	235	425	369	254	316	277	271	200
Zimbabwe	276	321	213	279	270	160	115	176
Oil exporting countries [4]	7,108	5,605	6,668	7,556	7,575	6,827	6,824	6,496
All other Africa	8,239	6,938	7,418	6,687	7,320	5,134	5,968	5,136
Total Africa	41,200	47,323	30,523	32,644	29,136	26,086	25,879	26,142
Other countries:								
Australia	27,056	32,702	48,754	46,398	41,719	47,496	46,185	46,365
New Zealand	164	142	131	141	137	136	160	166
French Polynesia	5,480	3,926	4,800	5,168	4,865	5,993	5,534	5,864
All other	7,428	11,248	7,847	10,972	8,647	8,572	8,547	8,552
Total other	40,128	48,018	61,532	62,679	55,368	62,197	60,426	60,947
All countries	4,463,388	4,590,991	4,874,982	4,448,241	4,475,740	4,556,546	4,629,979	4,670,729
International and regional orgs:								
International organizations	13,453	14,667	31,917	29,278	37,171	32,950	32,198	32,201
Regional organizations [5]	3,126	5,462	8,034	9,693	9,023	10,052	9,165	8,612
Total international and regional organizations	16,579	20,129	39,951	38,971	46,194	43,002	41,363	40,813
Grand total	4,479,967	4,611,120	4,914,933	4,487,212	4,521,934	4,599,548	4,671,342	4,711,542

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

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2013, Preliminary

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

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term securities: Of which: negotiable CDs (9)	Other Miscellaneous liabilities [2]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous liabilities [2]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [3] (12)
Europe:												
Austria	2,674	1,858	1,498	360	727	558	287	-	3	258	25	816
Belgium	36,815	35,121	12,078	23,043	2,863	727	22,229	731	71	8,488	12	1,694
Cyprus	3,016	2,991	2,981	10	2,380	466	10	-	-	2	133	25
Czech Republic	223	210	210	-	106	78	-	-	-	25	1	13
Denmark	6,421	6,400	1,750	4,650	519	1,024	4,544	38	10	232	33	21
Finland	9,484	9,386	8,753	633	8,480	137	86	29	518	133	2	98
France	86,397	68,965	58,552	10,413	27,797	2,283	8,169	1,123	654	17,655	11,285	17,432
Germany	88,030	71,965	65,539	6,426	17,874	3,341	5,184	394	353	43,035	1,784	16,065
Greece	2,662	2,651	983	1,668	318	610	1,653	-	15	32	22	11
Hungary	942	927	313	614	120	125	611	-	3	67	1	15
Ireland	154,258	153,173	42,399	110,774	3,610	10,615	30,956	46,925	29,497	3,519	28,051	1,085
Italy	14,292	13,599	11,309	2,290	9,449	919	204	2,011	6	922	89	693
Kazakhstan	18,921	18,594	4,948	13,646	1,736	187	13,646	-	-	3,010	15	327
Luxembourg	121,416	109,677	32,969	76,708	7,422	12,079	40,620	16,641	17,395	823	14,697	11,739
Monaco	746	742	663	79	56	495	79	-	-	112	-	4
Netherlands	33,350	32,817	21,097	11,720	7,491	9,984	3,952	6,912	33	1,976	2,469	533
Norway	2,919	2,854	2,169	685	1,049	148	668	1	16	701	271	65
Poland	1,509	1,472	1,194	278	141	109	274	3	1	944	-	37
Portugal	2,276	2,269	2,261	8	1,954	276	-	-	1	30	8	7
Romania	457	455	455	-	52	27	-	-	-	372	4	2
Russia	24,656	23,936	23,934	2	16,284	1,123	-	-	2	6,453	74	720
Spain	15,752	15,254	11,703	3,551	5,747	2,575	3,199	96	135	3,355	147	498
Sweden	13,885	13,768	5,839	7,929	551	355	6,971	230	615	3,382	1,664	117
Switzerland	74,220	71,794	43,210	28,584	28,654	5,203	21,711	6,453	354	7,395	2,024	2,426
Turkey	44,727	44,612	3,251	41,361	1,200	262	41,344	14	2	1,786	4	115
Ukraine	5,063	4,540	4,540	-	3,731	81	-	-	-	725	3	523
United Kingdom	933,479	870,746	839,323	31,423	229,684	26,520	24,911	1,800	2,502	311,110	274,219	62,733
Channel Islands	28,445	27,570	22,018	5,552	2,698	4,873	4,867	330	181	13,176	1,445	875
All other Europe	17,396	16,578	13,175	3,403	2,791	774	2,357	461	568	9,547	80	818
Total Europe	1,744,432	1,624,925	1,239,114	385,811	385,485	85,954	238,533	84,192	52,935	439,264	338,562	119,507
Memo: Euro Area [4]	571,150	520,443	272,760	247,683	96,432	44,795	116,568	74,920	48,683	80,303	58,742	50,707
Canada	160,817	155,103	130,605	24,498	67,605	11,766	14,811	5,875	1,857	35,598	17,591	5,714
Latin America:												
Argentina	12,841	12,687	12,200	487	955	10,717	170	162	148	333	202	154
Belize	698	697	639	58	307	280	38	-	20	51	1	1
Bolivia	2,537	2,474	1,780	694	656	1,119	159	67	468	4	1	63
Brazil	36,874	35,717	19,818	15,899	5,117	6,843	15,599	82	212	4,385	3,479	1,157
Chile	26,632	26,234	10,662	15,572	3,943	4,643	12,177	130	3,264	1,927	150	398
Colombia	9,553	9,470	7,638	1,832	1,701	4,979	1,481	282	47	929	51	83
Costa Rica	2,529	2,522	2,230	292	506	594	265	10	15	1,118	14	7
Ecuador	3,730	3,717	3,082	635	496	2,276	271	315	24	293	42	13
El Salvador	1,158	1,153	1,130	23	278	452	6	1	16	390	10	5
Guatemala	1,627	1,573	1,558	15	223	1,102	2	2	9	218	17	54
Honduras	1,482	1,482	1,429	53	570	604	5	-	40	257	6	-
Mexico	63,658	51,028	43,884	7,144	19,467	19,493	4,271	555	2,297	4,219	726	12,630
Panama	9,071	8,954	8,300	654	3,677	4,134	258	238	149	424	74	117
Paraguay	873	873	858	15	323	509	-	14	1	1	25	-
Peru	11,407	9,806	9,704	102	7,515	1,858	16	67	15	302	33	1,601
Uruguay	9,626	9,601	8,917	684	2,195	3,589	211	408	64	3,000	134	25
Venezuela	20,888	20,763	20,367	396	2,448	17,691	33	143	214	159	75	125
All other Latin America	1,293	1,291	1,171	120	371	372	17	77	26	427	1	2
Total Latin America	216,477	200,042	155,367	44,675	50,748	81,255	34,979	2,553	7,029	18,437	5,041	16,435

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, March 31, 2013, Preliminary, con.

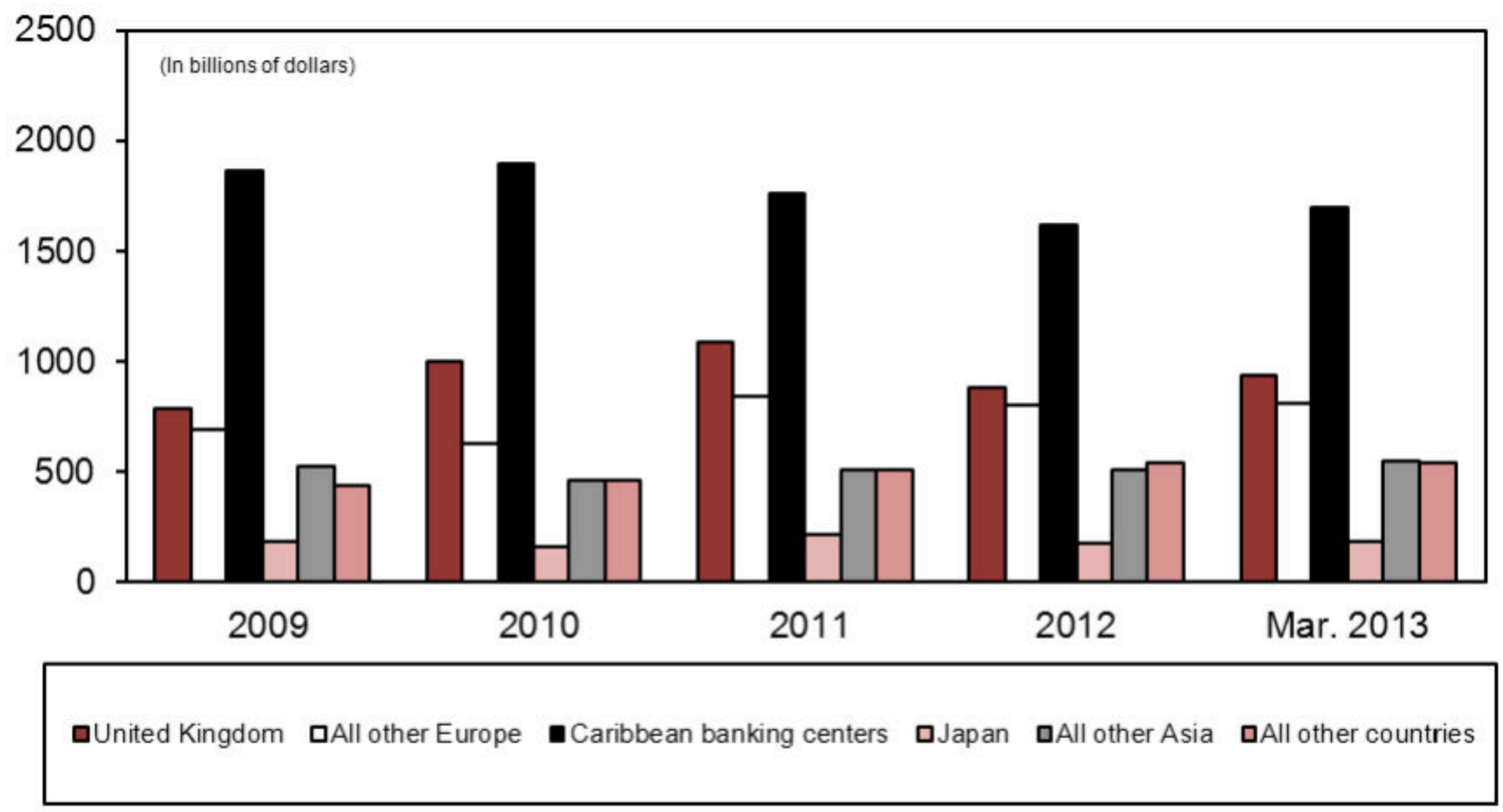
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term securities: Of which: short-term U.S. Treasury obligations (7)	Negotiable CDs and short-term securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term securities: Of which: negotiable CDs (9)	Other Miscellaneous Liabilities [2]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous Liabilities [2]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [3] (12)
Caribbean:												
Aruba	400	400	384	16	100	251	-	6	10	21	12	-
Bahamas	241,220	240,841	238,753	2,088	187,111	6,938	1,446	553	87	42,043	2,663	379
Barbados	15,047	15,026	11,921	3,105	2,393	596	1,651	1,176	278	6,723	2,209	21
Bermuda	44,173	41,847	19,614	22,233	1,279	15,369	18,254	2,667	626	142	3,510	2,326
British Virgin Islands	41,574	39,762	28,536	11,226	55	27,454	8,470	1,815	659	-	1,309	1,812
Cayman Islands	1,342,929	1,309,332	1,016,067	293,265	443,966	240,965	82,402	12,723	1,128	389,719	138,429	33,597
Dominican Republic	3,002	2,969	2,955	14	687	1,793	3	-	11	438	37	33
Haiti	613	613	591	22	191	260	3	-	16	143	-	-
Jamaica	965	940	932	8	394	465	5	-	3	68	5	25
Netherlands Antilles	16,966	16,907	13,825	3,082	11,354	2,117	2,207	866	9	257	97	59
Trinidad and Tobago	4,188	4,101	2,622	1,479	1,511	338	1,449	4	2	751	46	87
All other Caribbean	17,369	15,407	14,333	1,074	258	12,042	972	6	24	15	2,090	1,962
Total Caribbean	1,728,446	1,688,145	1,350,533	337,612	649,299	308,588	116,862	19,816	2,853	440,320	150,407	40,301
Asia:												
China, Mainland	75,135	74,856	69,392	5,464	37,121	5,871	5,191	62	54	25,877	680	279
Hong Kong	91,831	90,306	37,336	52,970	20,458	3,915	52,471	355	76	10,398	2,633	1,525
India	17,174	17,129	10,171	6,958	4,102	992	6,777	1	77	4,669	511	45
Indonesia	13,135	13,106	10,941	2,165	7,395	389	1,463	469	232	3,131	27	29
Israel	23,579	23,445	11,119	12,326	572	2,185	12,126	110	59	8,371	22	134
Japan	186,964	166,097	102,488	63,609	35,446	9,325	59,637	2,484	198	53,735	5,272	20,867
Jordan	1,750	1,750	1,640	110	1,462	43	-	-	110	135	-	-
Korea, South	20,032	19,562	9,089	10,473	3,811	631	7,923	448	1,565	4,981	203	470
Malaysia	5,468	5,435	5,260	175	4,086	633	161	12	2	509	32	33
Pakistan	2,114	2,114	1,442	672	415	152	651	-	-	871	25	-
Philippines	6,715	6,694	5,958	736	4,332	413	694	16	23	1,131	85	21
Singapore	39,152	35,592	27,392	8,200	19,188	3,071	5,554	1,079	1,468	2,031	3,201	3,560
Taiwan	26,093	25,704	23,374	2,330	8,943	6,014	2,073	42	205	8,029	398	389
Thailand	60,096	60,033	3,745	56,288	1,767	305	56,284	-	3	1,665	9	63
All other Asia	164,230	164,164	73,023	91,141	21,215	2,554	83,160	6,285	1,679	48,000	1,271	66
Total Asia	733,468	705,987	392,370	313,617	170,313	36,493	294,165	11,363	5,751	173,533	14,369	27,481
Africa:												
Egypt	4,562	4,561	4,263	298	1,562	198	257	-	41	2,501	2	1
Ghana	1,097	1,097	1,048	49	220	87	47	1	1	740	1	-
Kenya	995	994	994	-	603	69	-	-	-	321	1	1
Liberia	411	394	359	35	20	226	29	6	-	113	-	17
Morocco	274	274	224	50	181	33	50	-	-	10	-	-
South Africa	2,075	2,035	1,825	210	1,318	328	111	9	90	114	65	40
All other Africa	16,728	16,552	15,170	1,382	9,360	1,465	1,290	77	15	3,959	386	176
Total Africa	26,142	25,907	23,883	2,024	13,264	2,406	1,784	93	147	7,758	455	235
Other countries:												
Australia	46,365	39,837	30,743	9,094	6,808	2,607	7,633	609	140	13,790	8,250	6,528
New Zealand	5,864	5,843	2,978	2,865	156	413	2,840	15	10	2,378	31	21
All other	8,718	1,383	1,363	20	284	731	12	1	7	342	6	7,335
Total other	60,947	47,063	35,084	11,979	7,248	3,751	10,485	625	157	16,510	8,287	13,884
All countries	4,670,729	4,447,172	3,326,956	1,120,216	1,343,962	530,213	711,619	124,517	70,729	1,131,420	534,712	223,557
International and regional orgs:												
International organizations	32,201	31,028	21,836	9,192	-	15,586	8,432	100	660	-	6,250	1,173
Regional organizations [5]	8,612	8,447	5,462	2,985	-	3,774	184	1,946	855	-	1,688	165
Total International and regional organizations	40,813	39,475	27,298	12,177	-	19,360	8,616	2,046	1,515	-	7,938	1,338
Grand total	4,711,542	4,486,647	3,354,254	1,132,393	1,343,962	549,573	720,235	126,563	72,244	1,131,420	542,650	224,895

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

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

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



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

Country	Calendar years				
	2009	2010	2011	2012	Mar. 2013
United Kingdom	784,529	996,991	1,085,392	880,403	933,479
All other Europe	688,431	628,606	837,420	799,401	810,953
Caribbean banking centers [1]	1,862,921	1,894,964	1,757,344	1,620,385	1,695,933
Japan	185,546	162,291	217,606	178,641	186,964
All other Asia	522,362	463,866	506,066	504,947	546,504
Subtotal	4,043,789	4,146,718	4,403,828	3,983,777	4,173,833
All other countries	436,178	464,402	511,105	538,157	537,709
Grand total	4,479,967	4,611,120	4,914,933	4,521,934	4,711,542

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

U.S. liabilities to foreigners reported by U.S. banks were recorded at $4.7 trillion in March 2013, an increase of $190 billion from yearend 2012. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about $131 billion in 2010 and $304 billion in 2011. However, they decreased $393 billion in 2012.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that about 55 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. Overall, banking liabilities rebounded in 2010 and 2011 from earlier declines, with the exception of Caribbean banking centers. In 2012, liabilities to Caribbean banking centers continued to fall and liabilities to other international financial centers and Japan turned down. However, liabilities to "all other countries" have continued to grow at a steady pace in the post crisis years. In the first quarter of 2013, liabilities to most regions increased, especially those to the Caribbean banking centers, the United Kingdom, and "all other Asia".

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

TABLE CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2010 r	2011 Dec. r	2012 Mar. r	2012 June r	2012 Sept.	2012 Dec. p
Total claims	4,530,244	4,263,195	4,017,981	3,754,435	3,891,991	3,856,833
Payable in dollars	4,106,382	3,825,465	3,637,261	3,329,164	3,437,697	3,438,456
Own claims on foreigners	3,251,999	3,181,274	3,069,154	2,774,429	2,825,046	2,822,000
Foreign official institutions	49,431	29,856	35,707	36,436	39,486	34,809
Foreign banks, including own foreign offices	2,473,969	2,323,791	2,197,934	1,909,212	1,946,819	1,907,621
All other foreigners	724,705	827,627	835,513	828,781	838,741	879,570
Claims of domestic customers	854,383	644,191	568,107	554,735	612,651	616,456
Payable in foreign currencies	423,862	437,730	380,720	425,271	454,294	418,377
Own claims on foreigners	341,739	366,417	335,334	368,321	381,103	363,525
of which:						
Canadian dollars	41,582	41,458	45,070	45,142	52,849	58,078
Euros	169,895	152,483	133,953	137,328	130,226	122,892
United Kingdom pounds sterling	30,007	45,150	51,253	53,636	60,489	50,269
Japanese yen	50,926	63,437	38,132	59,202	73,395	64,832
Claims of domestic customers	82,123	71,313	45,386	56,950	73,191	54,852
of which:						
Canadian dollars	15,436	12,705	11,698	11,352	13,076	13,532
Euros	32,940	6,777	6,713	4,927	12,232	6,351
United Kingdom pounds sterling	2,822	2,178	2,502	1,751	2,373	2,444
Japanese yen	18,149	36,070	8,759	22,270	25,099	12,015
Memoranda:						
Total own claims on foreigners	3,593,738	3,547,691	3,404,488	3,142,750	3,206,149	3,185,525
Non-negotiable deposits	1,669,557	1,481,677	1,339,160	1,066,089	1,116,483	1,067,482
Short-term negotiable instruments (payable in dollars)	16,633	12,377	10,395	9,828	11,374	9,370
Resale agreements	731,849	808,014	816,147	820,679	809,048	847,720
Other	1,175,699	1,245,623	1,238,786	1,246,154	1,269,244	1,260,953
Claims on own foreign offices	2,298,505	2,274,435	2,111,117	1,849,391	1,890,537	1,823,751
Claims reported by IBFs	669,315	656,935	577,213	432,673	421,476	452,210
Payable in dollars	615,435	592,270	541,863	371,523	382,939	410,012
Payable in foreign currencies	53,880	64,665	35,350	61,150	38,537	42,198
Total claims held for domestic customers	936,506	715,504	613,493	611,685	685,842	671,308
Non-negotiable deposits	429,393	360,308	272,005	255,669	297,750	282,680
Short-term negotiable instruments (payable in dollars)	424,957	286,985	292,421	295,674	311,573	329,944
Other	82,156	68,211	49,067	60,342	76,519	58,684

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

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

Country	Calendar year 2010	2011			2012			
		June r	Sept. r	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:								
Austria	3,470	2,383	3,081	3,105	3,329	3,957	3,284	3,348
Belgium	20,991	15,304	10,020	9,912	7,816	9,095	8,587	11,928
Bulgaria	19	9	10	11	6	10	19	6
Czech Republic	51	26	24	81	20	108	25	62
Denmark	4,004	2,486	2,551	3,574	3,505	797	956	912
Finland	45,772	40,039	38,849	37,664	29,555	27,982	15,516	26,567
France	206,754	253,592	157,471	104,759	96,670	102,065	71,588	83,475
Germany	87,489	72,290	68,387	56,754	66,441	65,109	82,440	65,286
Greece	700	219	184	147	140	137	147	185
Hungary	556	179	338	353	390	323	353	568
Ireland	29,276	30,645	33,099	26,612	26,026	24,786	19,703	15,095
Italy	32,855	23,969	7,704	6,160	6,072	4,850	11,108	2,346
Kazakhstan	270	339	87	141	169	82	85	198
Luxembourg	23,688	39,747	30,305	26,992	29,027	29,107	32,119	34,571
Netherlands	48,277	64,991	56,734	55,440	51,867	51,538	59,398	51,790
Norway	17,456	18,187	17,525	15,953	14,329	15,130	13,590	18,624
Poland	391	197	442	621	680	1,614	568	475
Portugal	1,415	901	798	796	905	632	789	670
Romania	112	226	502	406	315	108	69	90
Russia	1,353	1,068	1,750	1,427	1,166	1,152	1,268	1,911
Spain	15,506	13,412	8,315	5,861	7,697	7,002	8,068	9,873
Sweden	41,082	41,179	37,428	38,081	39,645	32,087	40,082	39,067
Switzerland	57,846	69,598	98,523	75,182	60,254	48,163	48,846	46,868
Turkey	5,519	5,040	5,710	5,231	5,900	6,210	6,340	7,247
United Kingdom	1,325,525	1,249,178	1,229,804	1,270,212	1,204,793	1,142,897	1,228,323	1,193,788
Channel Islands	15,538	14,645	14,195	10,365	8,668	8,427	7,040	7,479
All other Europe	4,901	5,550	4,758	4,075	3,617	3,429	3,115	3,261
Total Europe	1,990,817	1,965,399	1,828,594	1,759,915	1,669,002	1,586,799	1,663,425	1,625,690
Memo: Euro Area [1]	518,230	559,328	415,814	335,148	326,744	327,299	313,485	306,753
Memo: European Union [2]	1,889,977	1,852,823	1,687,029	1,648,503	1,576,109	1,505,270	1,583,903	1,541,739
Canada	221,144	221,235	207,441	222,300	220,545	225,066	248,264	273,694
Latin America:								
Argentina	4,444	4,888	7,220	5,403	5,709	5,804	5,847	4,656
Bolivia	154	158	163	140	145	150	155	201
Brazil	56,667	69,728	76,500	83,083	82,202	81,948	79,744	81,391
Chile	14,986	17,691	15,540	17,142	17,024	19,736	19,906	22,115
Colombia	7,442	7,986	8,493	8,520	8,109	7,429	7,606	8,717
Costa Rica	1,226	1,599	1,941	1,974	1,981	2,048	2,327	2,378
Ecuador	491	433	439	475	537	549	540	597
El Salvador	386	551	496	560	554	573	668	800
Guatemala	1,249	1,983	2,219	2,345	2,327	2,461	2,442	2,315
Honduras	372	435	394	477	536	623	569	787
Mexico	31,826	38,229	40,450	38,671	38,958	40,763	39,817	42,207
Nicaragua	97	105	104	85	98	111	143	110
Panama	3,766	4,411	4,794	4,666	4,542	5,051	5,161	5,962
Paraguay	488	349	346	447	417	416	548	356
Peru	4,434	6,001	5,651	5,085	6,620	7,268	6,991	7,137
Uruguay	2,446	550	897	675	1,872	3,092	1,455	1,652
Venezuela	1,573	2,025	1,770	1,683	1,885	1,918	2,176	2,094
All other Latin America	72	71	197	195	184	189	192	190
Total Latin America	132,119	157,193	167,614	171,626	173,700	180,129	176,287	183,665
Caribbean:								
Anguilla	10,826	13,120	13,285	13,968	14,718	13,615	15,389	15,016
Bahamas	380,494	374,184	480,613	470,556	358,909	204,455	216,318	190,169
Barbados	504	627	633	493	859	816	972	636

See footnotes at end of table.

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

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

Country	Calendar year 2010	2011 June r	2011 Sept. r	2011 Dec. r	2012 Mar. r	2012 June r	2012 Sept.	2012 Dec. p
Caribbean, con.								
Bermuda	12,256	14,355	16,490	14,250	17,166	17,092	16,805	17,834
British Virgin Islands	12,552	13,931	13,457	13,760	15,036	12,719	13,560	14,412
Cayman Islands	1,176,720	996,509	956,743	901,163	890,487	797,418	784,523	772,430
Dominican Republic	891	1,101	1,094	1,270	1,137	1,038	1,192	1,390
Haiti	38	33	30	40	31	39	51	71
Jamaica	379	466	585	631	668	413	410	384
Netherlands Antilles	6,080	6,533	2,563	2,826	2,125	1,686	1,365	1,179
Trinidad and Tobago	546	726	530	689	728	565	846	460
All other Caribbean	645	488	538	481	667	699	1,060	1,133
Total Caribbean	1,601,931	1,422,073	1,486,561	1,420,127	1,302,531	1,050,555	1,052,491	1,015,114
Asia:								
China, Mainland	17,232	23,557	20,185	18,637	20,439	22,471	19,619	18,157
Hong Kong	39,832	61,326	65,048	56,091	42,272	60,133	67,552	70,497
India	13,760	16,580	19,068	19,867	19,245	21,051	21,478	23,026
Indonesia	1,018	1,668	2,118	2,620	2,290	2,618	2,236	2,999
Israel	5,828	6,160	5,670	5,411	4,982	3,558	3,306	3,080
Japan	289,439	300,980	314,753	362,403	336,893	386,734	415,097	397,780
Jordan	77	80	73	71	82	82	43	92
Korea, South	19,623	19,349	23,825	22,604	22,889	24,495	24,973	22,850
Lebanon	56	105	96	62	75	79	82	74
Malaysia	2,391	5,351	6,108	4,884	5,952	5,649	5,527	5,492
Pakistan	11	47	58	181	44	28	62	121
Philippines	1,739	1,909	2,662	1,545	1,508	1,458	1,755	2,083
Singapore	19,915	18,419	24,420	26,176	33,142	35,438	30,472	29,848
Taiwan	5,451	5,269	6,837	6,260	3,681	2,714	3,899	3,115
Thailand	842	874	442	339	463	420	545	591
Asian oil exporters [3]	16,066	16,156	16,704	15,593	19,601	15,121	16,577	19,040
All other Asia	1,289	3,092	3,369	2,959	3,430	3,107	2,520	2,395
Total Asia	434,569	480,922	511,436	545,703	516,988	585,156	615,743	601,240
Africa:								
Cameroon	5	5	3	3	5	11	9	7
Egypt	7,772	4,222	1,675	1,064	786	750	1,134	741
Ghana	104	204	116	117	249	239	244	272
Liberia	951	986	1,061	1,095	1,221	1,117	1,178	1,103
Morocco	232	311	139	361	339	456	218	300
South Africa	1,193	936	678	631	1,280	1,343	1,103	779
African oil exporters [4]	308	342	336	339	763	1,041	1,174	1,746
All other Africa	6,147	5,724	6,167	6,492	6,402	5,175	7,211	7,168
Total Africa	16,712	12,730	10,175	10,102	11,045	10,132	12,271	12,116
Other countries:								
Australia	97,247	107,206	107,303	107,620	101,899	95,952	104,419	122,987
New Zealand	10,437	7,698	7,524	6,758	6,169	6,635	6,198	5,312
All other	4,683	1,171	1,715	1,850	2,026	2,239	2,070	2,012
Total other countries	112,367	116,075	116,542	116,228	110,094	104,826	112,687	130,311
Total foreign countries	4,509,659	4,375,627	4,328,363	4,246,001	4,003,905	3,742,663	3,881,168	3,841,830
International and regional orgs:								
International organizations	10,901	12,589	10,651	14,083	10,502	8,446	7,741	11,232
Regional organizations [5]	9,684	4,467	4,167	3,111	3,574	3,326	3,082	3,771
Total international and regional organizations	20,585	17,056	14,818	17,194	14,076	11,772	10,823	15,003
Grand total	4,530,244	4,392,683	4,343,181	4,263,195	4,017,981	3,754,435	3,891,991	3,856,833

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

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

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

Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Europe:									
Austria	3,348	3,230	3,118	210	2,908	112	118	99	19
Belgium	11,928	11,787	7,253	6,166	1,087	4,534	141	54	87
Czech Republic	62	49	13	11	2	36	13	-	13
Denmark	912	521	293	75	218	228	391	382	9
Finland	26,567	24,733	24,635	24,586	49	98	1,833	1,817	16
France	83,475	70,563	56,138	34,151	21,987	14,425	12,912	12,256	656
Germany	65,286	42,531	29,208	25,390	3,818	13,323	22,755	21,695	1,060
Greece	185	166	87	3	84	79	20	-	20
Hungary	568	237	154	37	117	83	331	-	331
Ireland	15,095	14,736	13,026	3,564	9,462	1,710	359	335	24
Italy	2,346	1,875	646	289	357	1,229	471	25	446
Kazakhstan	198	198	137	33	104	61	-	-	-
Luxembourg	34,571	31,694	22,788	3,135	19,653	8,906	2,877	2,857	20
Netherlands	51,790	40,521	33,021	4,701	28,320	7,500	11,270	10,766	504
Norway	18,624	2,465	1,594	1,176	418	871	16,159	15,318	841
Poland	475	460	409	394	15	51	15	1	14
Portugal	670	626	596	68	528	30	43	26	17
Romania	90	90	71	53	18	19	-	-	-
Russia	1,911	1,910	1,749	1,402	347	161	1	1	-
Spain	9,873	7,231	4,070	2,690	1,380	3,161	2,641	2,413	228
Sweden	39,067	12,289	6,841	4,516	2,325	5,448	26,778	26,113	665
Switzerland	46,868	42,528	37,658	32,620	5,038	4,870	4,340	4,316	24
Turkey	7,247	7,232	5,988	4,474	1,514	1,244	15	1	14
United Kingdom	1,193,788	1,106,014	974,997	695,869	279,128	131,017	87,774	81,661	6,113
Channel Islands	7,479	6,739	6,201	1,613	4,588	538	740	328	412
All other Europe	3,267	2,841	2,172	340	1,832	669	426	293	133
Total Europe	1,625,690	1,433,266	1,232,863	847,566	385,297	200,403	192,424	180,757	11,667
Memo: Euro Area [1]	306,753	251,214	195,685	105,140	90,545	55,529	55,539	52,427	3,112
Canada	273,694	214,419	168,944	140,698	28,246	45,475	59,275	46,511	12,764
Latin America:									
Argentina	4,656	4,633	4,490	471	4,019	143	23	23	-
Bolivia	201	201	192	7	185	9	-	-	-
Brazil	81,391	80,879	77,894	43,040	34,854	2,985	512	414	98
Chile	22,115	21,714	21,433	12,096	9,337	281	401	401	-
Colombia	8,717	8,704	7,387	4,293	3,094	1,317	13	-	13
Costa Rica	2,378	2,378	2,079	1,109	970	299	-	-	-
Ecuador	597	593	593	114	479	-	4	4	-
El Salvador	800	800	796	572	224	4	-	-	-
Guatemala	2,315	2,315	2,133	1,364	769	182	-	-	-
Honduras	787	787	786	568	218	1	-	-	-
Mexico	42,207	39,962	31,766	10,569	21,197	8,196	2,245	17	2,228
Panama	5,962	5,925	5,723	3,420	2,303	202	37	37	-
Peru	7,137	7,117	7,090	3,105	3,985	27	20	20	-
Uruguay	1,652	1,586	1,574	203	1,371	12	66	-	66
Venezuela	2,094	2,090	1,971	261	1,710	119	4	4	-
All other Latin America	656	656	650	224	426	6	-	-	-
Total Latin America	183,665	180,340	166,557	81,416	85,141	13,783	3,325	920	2,405

See footnotes at end of table.

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

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

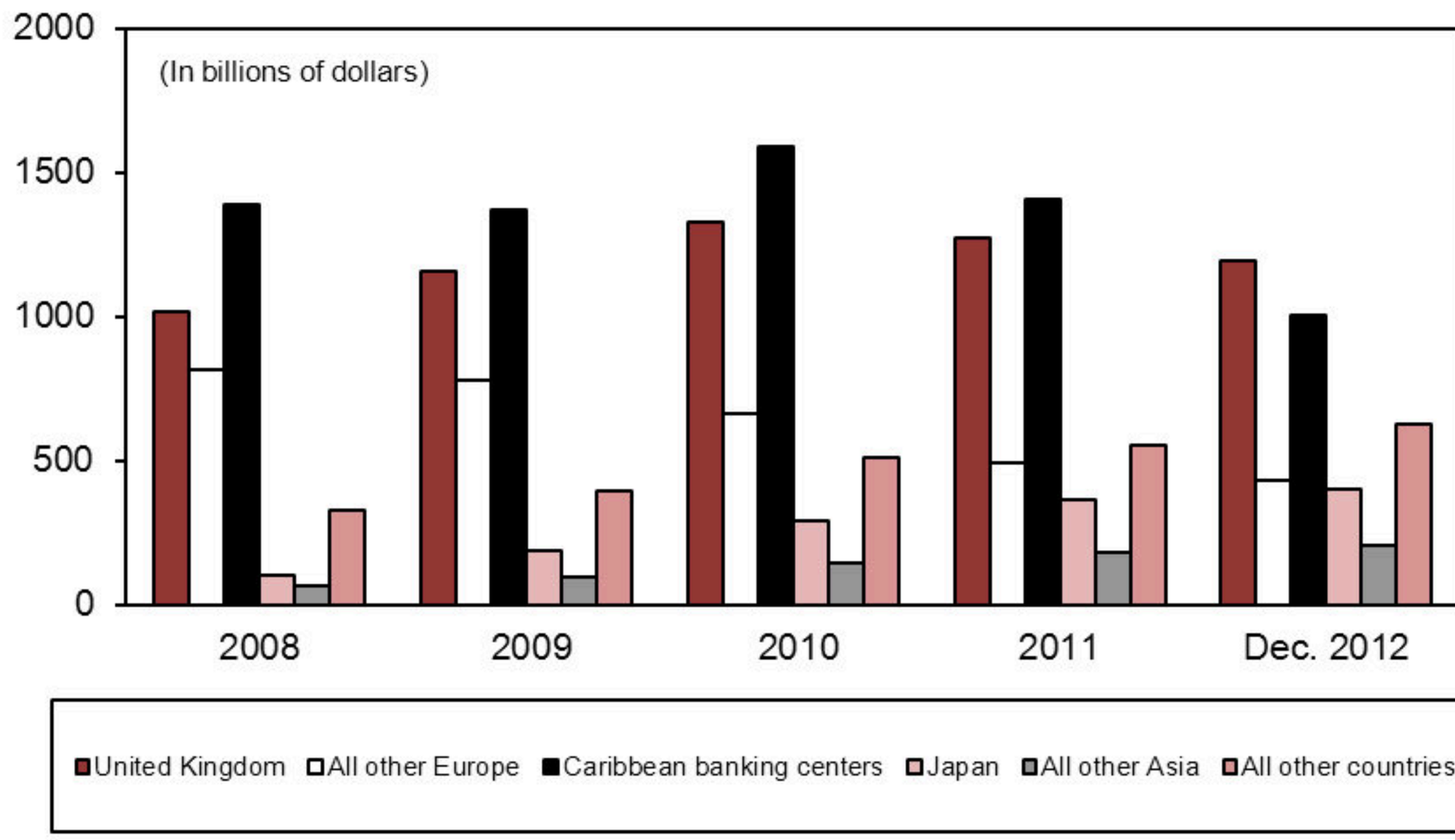
Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Respondents' own claims: Total own claims payable in dollars (3)	Respondents' own claims: Foreign official institutions and foreign banks (4)	Respondents' own claims: Claims on all other foreigners (5)	Respondents' own claims: Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Claims of domestic customers: Payable in dollars (8)	Claims of domestic customers: Payable in foreign currencies (9)
Caribbean:									
Bahamas	190,169	147,783	147,109	140,716	6,393	674	42,386	42,385	1
Bermuda	17,834	17,557	15,820	281	15,539	1,737	277	277	-
British Virgin Islands	14,412	14,151	11,178	220	10,958	2,973	261	261	-
Cayman Islands	772,430	536,047	502,313	289,401	212,912	33,734	236,383	234,363	2,020
Dominican Republic	1,390	1,390	1,360	419	941	30	-	-	-
Jamaica	384	384	384	123	261	-	-	-	-
Netherlands Antilles	1,179	1,169	906	420	486	263	10	7	3
Trinidad and Tobago	460	460	457	1	456	3	-	-	-
All other Caribbean	16,856	16,856	14,361	69	14,292	2,495	-	-	-
Total Caribbean	1,015,114	735,797	693,888	431,650	262,238	41,909	279,317	277,293	2,024
Asia:									
China, Mainland	18,157	17,264	14,854	10,286	4,568	2,410	893	877	16
Hong Kong	70,497	67,946	64,098	59,858	4,240	3,848	2,551	1,889	662
India	23,026	21,371	20,289	13,926	6,363	1,082	1,655	1,561	94
Indonesia	2,999	2,931	2,892	2,496	396	39	68	24	44
Israel	3,080	2,154	2,071	1,810	261	83	926	238	688
Japan	397,780	361,748	322,030	248,942	73,088	39,718	36,032	24,581	11,451
Korea, South	22,850	20,594	17,739	15,777	1,962	2,855	2,256	349	1,907
Malaysia	5,492	322	142	78	64	180	5,170	2	5,168
Pakistan	121	119	118	116	2	1	2	2	-
Philippines	2,083	1,541	1,483	1,394	89	58	542	4	538
Singapore	29,848	25,163	24,326	21,063	3,263	837	4,685	2,278	2,407
Taiwan	3,115	3,013	2,629	2,301	328	384	102	4	98
Thailand	591	385	166	149	17	219	206	9	197
All other Asia	21,601	21,178	20,782	18,154	2,628	396	423	87	336
Total Asia	601,240	545,729	493,619	396,350	97,269	52,110	55,511	31,905	23,606
Africa:									
Egypt	741	701	682	643	39	19	40	24	16
Ghana	272	272	272	226	46	-	-	-	-
Liberia	1,103	1,103	1,007	1	1,006	96	-	-	-
Morocco	300	299	291	288	3	8	1	-	1
South Africa	779	738	672	598	74	66	41	-	41
All other Africa	8,921	7,476	7,192	708	6,484	284	1,445	190	1,255
Total Africa	12,116	10,589	10,116	2,464	7,652	473	1,527	214	1,313
Other countries:									
Australia	122,987	53,689	47,524	41,791	5,733	6,165	69,298	69,068	230
New Zealand	5,312	1,359	1,031	488	543	328	3,953	3,935	18
All other	2,012	1,997	1,971	7	1,964	26	15	15	-
Total other countries	130,311	57,045	50,526	42,286	8,240	6,519	73,266	73,018	248
Total foreign countries	3,841,830	3,177,185	2,816,513	1,942,430	874,083	360,672	664,645	610,618	54,027
International and regional orgs:									
International organizations	11,232	5,889	3,072	-	3,072	2,817	5,343	5,330	13
Regional organizations [2]	3,771	2,451	2,415	-	2,415	36	1,320	508	812
Total international and regional organizations	15,003	8,340	5,487	-	5,487	2,853	6,663	5,838	825
Grand total	3,856,833	3,185,525	2,822,000	1,942,430	879,570	363,525	671,308	616,456	54,852

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

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

CHART CM-B.—U.S. Claims on Foreigners

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



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

Country	Calendar years				
	2008	2009	2010	2011	Dec. 2012
United Kingdom	1,016,448	1,155,891	1,325,525	1,270,212	1,193,788
All other Europe	816,342	775,694	665,292	489,703	431,902
Caribbean banking centers [1]	1,390,009	1,370,044	1,591,868	1,407,221	1,001,986
Japan	101,218	185,928	289,439	362,403	397,780
All other Asia	66,572	97,448	145,130	183,300	203,460
Subtotal	3,390,589	3,585,005	4,017,254	3,712,839	3,228,916
All other countries	328,604	391,680	512,990	550,356	627,917
Grand total	3,719,193	3,976,685	4,530,244	4,263,195	3,856,833

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

In December 2012, U.S. claims on foreigners reported by U.S. banks amounted to $3.9 trillion, a decrease of $406 billion from that recorded at yearend 2011. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased $257 billion in 2009 and $554 billion in 2010. However, they decreased $267 billion in 2011.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Nearly 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. In the post crisis years, there has been a steady fall in claims on Caribbean banking centers, the United Kingdom, and all other Europe. In contrast, claims on Asia have consistently risen since 2008. Although the lion's share of banking claims against the U.S. is held by the international financial centers, this share has fallen while Asia's share has grown from under 5 percent in 2008 to over 15 percent in 2012.

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

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

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

Type of liability or claim	Calendar year 2008	Calendar year 2009	Calendar year 2010	2011 Dec.	2012 Mar.	2012 June r	2012 Sept.	2012 Dec. p
Total liabilities	87,630	79,272	78,876	84,236	84,929	85,020	90,890	85,750
Payable in dollars	69,124	58,595	63,764	72,381	72,080	73,001	77,940	75,039
Financial	18,650	12,986	12,225	12,651	11,746	11,893	12,994	11,966
Short-term negotiable securities	2,740	1,300	902	936	1,430	870	545	573
Other	15,910	11,686	11,323	11,715	10,316	11,023	12,449	11,393
Commercial	50,474	45,609	51,539	59,730	60,334	61,108	64,946	63,073
Trade payables	18,811	21,000	27,087	30,552	29,045	28,307	31,417	28,781
Advance receipts and other	31,663	24,609	24,452	29,178	31,289	32,801	33,529	34,292
Payable in foreign currencies	18,506	20,677	15,112	11,855	12,849	12,019	12,950	10,711
By major foreign currency:								
Canadian dollars	2,235	3,709	3,456	2,831	2,957	2,431	4,805	2,543
Euros	6,487	5,276	4,742	3,754	4,182	4,019	4,236	4,390
United Kingdom pounds sterling	1,361	1,431	1,241	1,133	1,105	1,087	1,092	814
Japanese yen	962	926	1,645	1,124	1,127	1,312	1,310	1,433
Other	7,461	9,335	4,028	3,013	3,478	3,170	1,507	1,531
By type of liability:								
Financial	15,632	16,914	9,966	6,757	7,321	7,984	8,732	6,587
Short-term negotiable securities	2,108	1,264	633	453	504	538	573	561
Other	13,524	15,650	9,333	6,304	6,817	7,446	8,159	6,026
Commercial	2,874	3,763	5,146	5,098	5,528	4,035	4,218	4,124
Trade payables	1,334	1,318	1,889	1,943	2,423	2,250	2,589	2,352
Advance receipts and other	1,540	2,445	3,257	3,155	3,105	1,785	1,629	1,772
Total claims	107,476	102,138	104,801	96,668	90,654	105,518	112,438	126,600
Payable in dollars	83,810	77,184	79,433	79,582	73,100	79,396	81,366	99,884
Financial	43,223	35,654	31,947	28,867	25,160	29,985	31,723	50,236
Non-negotiable deposits	12,539	9,042	10,684	8,521	6,704	8,952	7,253	8,627
Negotiable CDs and short-term negotiable instruments	1,133	7,082	6,525	2,095	1,357	1,206	1,337	1,962
Other	29,551	19,530	14,738	18,251	17,099	19,827	23,133	39,647
Commercial	40,587	41,530	47,486	50,715	47,940	49,411	49,643	49,648
Trade receivables	31,161	29,196	35,109	40,299	36,941	37,474	35,736	35,991
Advance payments and other	9,426	12,334	12,377	10,416	10,999	11,937	13,907	13,657
Payable in foreign currencies	23,666	24,954	25,368	17,086	17,554	26,122	31,072	26,716
By major foreign currency:								
Canadian dollars	2,409	2,519	3,661	2,981	3,058	2,781	4,056	2,752
Euros	5,140	8,838	8,825	3,313	4,048	4,138	12,802	4,636
United Kingdom pounds sterling	1,922	1,738	3,088	2,488	3,194	3,087	4,059	3,705
Japanese yen	451	1,795	3,279	2,101	1,532	10,931	6,943	12,093
Other	13,744	10,064	6,515	6,203	5,722	5,185	3,212	3,530
By type of claim:								
Financial	19,851	21,405	21,776	12,703	13,084	23,061	26,981	21,209
Non-negotiable deposits	1,968	2,139	1,377	1,580	1,691	2,242	2,890	1,476
Short-term negotiable securities	86	7,462	10,475	1,489	872	10,686	11,947	10,673
Other	17,797	11,804	9,924	9,634	10,521	10,133	12,144	9,060
Commercial	3,815	3,549	3,592	4,383	4,470	3,061	4,091	5,507
Trade receivables	3,595	3,334	3,268	3,964	3,900	2,747	3,712	4,948
Advance payments and other	220	215	324	419	570	314	379	559

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

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

Country	Calendar year 2007	2008	2009	2010	2011 Dec.	2012 Mar.	June r	Sept.	Dec. p
Europe:									
Austria	230	95	78	113	76	72	82	80	121
Belgium	492	427	201	258	309	326	336	351	216
Bulgaria	36	1	-	-	-	3	1	2	3
Czech Republic	25	45	44	32	32	59	59	62	64
Denmark	937	161	140	177	204	90	180	242	259
Finland	63	79	521	105	122	101	138	102	102
France	3,165	4,801	3,004	2,968	3,133	2,725	2,593	2,770	2,795
Germany	4,977	3,746	5,428	4,563	4,594	4,690	5,069	4,722	5,364
Greece	187	241	232	273	229	246	216	242	212
Hungary	46	30	16	58	86	51	41	39	43
Ireland	1,569	2,067	2,725	1,532	1,718	1,345	1,200	1,204	1,107
Italy	1,196	509	509	463	799	491	611	603	955
Luxembourg	235	837	503	373	402	278	229	258	203
Netherlands	1,194	1,728	882	731	1,765	1,097	829	1,377	962
Norway	721	385	472	870	1,015	1,167	1,541	837	799
Poland	385	269	201	151	123	144	163	174	136
Portugal	205	35	25	26	16	35	17	16	14
Romania	6	71	11	15	11	19	12	17	21
Russia	306	524	297	714	847	1,125	1,181	1,255	1,118
Serbia and Montenegro (formerly Yugoslavia)	3	6	-	2	4	4	3	4	2
Spain	533	816	502	363	364	456	363	336	439
Sweden	438	274	446	1,345	1,237	1,210	1,068	1,030	1,163
Switzerland	1,705	2,333	2,444	2,357	2,378	2,349	2,007	2,150	1,883
Turkey	754	709	1,619	1,358	748	795	668	642	981
United Kingdom	23,350	14,916	10,428	10,150	11,267	10,721	9,709	9,554	9,417
Channel Islands and Isle of Man	208	95	84	70	124	122	146	137	114
Other Europe	539	435	524	484	638	813	784	911	903
Total Europe	43,505	35,635	31,336	29,551	32,241	30,534	29,246	29,117	29,396
Canada	7,767	5,960	6,199	8,800	9,899	10,504	10,589	13,105	9,923
Latin America:									
Argentina	156	89	68	110	76	61	69	74	89
Brazil	940	626	587	734	1,077	1,088	1,393	1,326	1,161
Chile	546	353	318	553	548	639	638	516	368
Colombia	356	332	385	550	453	472	439	418	352
Ecuador	33	30	13	28	23	60	153	34	39
Guatemala	10	8	6	5	12	16	13	21	20
Mexico	2,848	1,579	2,088	3,121	2,928	2,836	2,997	3,481	2,893
Panama	85	166	330	221	332	305	199	188	294
Peru	36	34	32	99	63	57	63	87	88
Uruguay	20	12	13	55	12	6	30	19	22
Venezuela	575	413	190	726	450	640	680	958	885
Other Latin America	106	50	74	34	113	91	63	80	152
Total Latin America	5,711	3,692	4,104	6,236	6,087	6,271	6,737	7,202	6,363
Caribbean:									
Bahamas	89	52	85	103	50	90	77	197	91
Bermuda	707	723	1,706	1,069	764	539	718	666	558
Cayman Islands	15,969	10,354	8,348	2,175	668	778	853	603	582
Cuba	-	-	8	1	-	-	-	-	-
Jamaica	18	37	15	13	10	11	22	19	19
Netherlands Antilles	4	6	3	8	2	2	3	1	2
Trinidad and Tobago	74	60	45	19	57	60	17	18	18
Other Caribbean	803	444	362	1,057	1,717	1,063	981	1,100	1,273
Total Caribbean	17,664	11,676	10,572	4,445	3,268	2,543	2,671	2,604	2,543

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				2011	2012			
	2007	2008	2009	2010	Dec.	Mar.	June r	Sept.	Dec. p
Asia:									
China, Mainland	857	4,769	3,956	4,346	5,853	6,791	7,082	7,486	7,654
Hong Kong	981	593	689	1,147	806	1,371	1,467	1,796	1,220
India	1,447	1,082	761	818	682	731	681	804	647
Indonesia	172	366	381	424	521	468	453	344	482
Israel	293	292	336	205	96	149	195	228	320
Japan	6,888	6,190	6,072	6,544	6,526	6,924	6,673	6,984	7,988
Korea, South	1,213	1,314	919	1,169	1,391	1,360	1,315	2,025	2,065
Lebanon	9	15	8	7	5	7	8	6	4
Malaysia	562	363	311	347	469	695	681	699	652
Pakistan	172	28	25	67	50	37	39	47	48
Philippines	89	107	86	100	210	267	215	263	187
Singapore	4,255	3,767	1,872	1,447	1,476	2,250	1,993	2,289	2,337
Syria	8	3	1	-	1	1	1	2	4
Taiwan	1,019	722	483	360	370	414	577	661	417
Thailand	380	295	432	403	278	515	411	472	490
Oil-exporting countries [1]	7,158	6,378	6,700	8,567	10,688	9,221	10,189	10,424	9,226
Other Asia	377	460	305	423	612	696	522	849	607
Total Asia	25,880	26,744	23,337	26,374	30,034	31,897	32,502	35,379	34,348
Africa:									
Congo (formerly Zaire)	-	-	8	-	-	-	-	-	-
Egypt	280	293	192	111	106	128	96	66	64
Ghana	12	5	3	2	3	5	10	15	12
Liberia	6	64	61	52	57	48	53	49	48
Morocco	190	112	118	89	161	153	125	124	160
South Africa	52	256	283	67	134	241	237	197	143
Oil-exporting countries [2]	655	764	984	799	430	769	699	606	569
Other Africa	294	341	541	693	591	572	635	1,062	587
Total Africa	1,489	1,835	2,190	1,813	1,482	1,916	1,855	2,119	1,583
Other countries:									
Australia	1,658	1,925	1,228	1,241	961	1,017	1,174	1,111	1,327
New Zealand	91	92	179	279	114	72	73	92	101
All other	25	30	25	23	9	30	12	9	12
Total other countries	1,774	2,047	1,432	1,543	1,084	1,119	1,259	1,212	1,440
Total foreign countries	103,790	87,589	79,170	78,762	84,095	84,784	84,859	90,738	85,596
International and regional orgs:									
International organizations	2	7	71	109	137	141	143	147	142
Regional organizations [3]	43	34	31	5	4	4	18	5	12
Total international and regional organizations	45	41	102	114	141	145	161	152	154
Grand total	103,835	87,630	79,272	78,876	84,236	84,929	85,020	90,890	85,750

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

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

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

Country	Calendar year 2007	2008	2009	2010	2011 Dec.	2012 Mar.	June r	Sept.	Dec. p
Europe:									
Austria	2,039	1,951	1,832	1,789	1,602	1,568	1,589	1,599	1,382
Belgium	807	393	365	503	402	403	349	322	284
Bulgaria	6	6	7	16	16	18	12	17	19
Czech Republic	134	85	107	131	63	130	118	107	107
Denmark	184	74	272	210	190	137	150	144	212
Finland	805	541	1,801	1,469	62	80	68	65	73
France	6,061	2,736	3,184	2,496	3,086	3,288	4,031	5,429	3,793
Germany	4,926	8,621	4,151	5,073	5,298	4,113	5,256	7,896	5,361
Greece	250	192	193	223	182	176	193	128	166
Hungary	153	95	197	83	380	335	71	283	212
Ireland	968	1,814	1,252	791	910	590	567	661	348
Italy	2,515	1,195	1,981	1,778	1,279	1,535	1,584	2,325	2,402
Luxembourg	919	183	188	177	178	192	167	230	203
Netherlands	3,989	2,092	2,783	2,304	2,495	2,307	2,544	1,732	1,752
Norway	325	271	257	185	250	182	202	335	291
Poland	153	132	239	277	255	286	292	277	277
Portugal	89	76	67	53	35	67	50	35	28
Romania	60	54	96	132	113	103	91	95	90
Russia	1,326	694	547	506	1,483	440	571	1,169	1,673
Serbia and Montenegro (formerly Yugoslavia)	15	14	17	13	7	8	8	10	11
Spain	1,625	1,072	967	712	1,298	855	1,258	1,543	1,680
Sweden	689	450	311	516	523	547	553	560	620
Switzerland	2,143	1,788	1,723	1,726	1,370	1,722	1,404	1,702	1,670
Turkey	732	593	667	677	815	530	809	656	871
United Kingdom	23,662	17,983	25,389	20,162	17,046	15,698	19,915	23,707	19,831
Channel Islands and Isle of Man	109	419	541	100	424	319	377	407	414
Other Europe	1,465	1,107	433	422	1,115	1,226	1,176	1,088	1,100
Total Europe	56,149	44,631	49,567	42,524	40,878	36,856	43,406	52,523	44,871
Canada	16,418	10,551	10,474	14,233	12,378	12,477	12,732	13,044	11,548
Latin America:									
Argentina	463	473	513	581	452	383	381	331	365
Brazil	2,682	2,365	2,003	2,424	2,251	2,256	2,324	2,272	2,183
Chile	404	540	362	454	523	601	608	525	560
Colombia	449	429	411	455	343	658	619	602	463
Ecuador	160	173	146	173	129	86	98	102	81
Guatemala	200	180	134	115	99	78	106	78	87
Mexico	3,505	3,089	3,082	4,830	4,475	5,015	4,747	4,740	4,485
Panama	323	408	340	330	344	424	468	635	611
Peru	196	270	194	319	236	352	416	423	382
Uruguay	33	106	68	148	72	165	44	55	69
Venezuela	669	657	479	412	461	723	642	764	682
Other Latin America	431	435	336	319	397	334	293	372	383
Total Latin America	9,515	9,125	8,068	10,560	9,782	11,075	10,746	10,899	10,351
Caribbean:									
Bahamas	2,200	353	302	164	545	305	256	205	379
Bermuda	1,704	1,722	3,567	1,449	1,287	1,069	1,375	1,158	1,503
Cayman Islands	16,987	19,513	6,908	8,416	5,319	2,954	3,141	3,887	5,822
Cuba	10	-	-	2	-	-	-	-	-
Jamaica	106	79	64	58	48	25	48	24	71
Netherlands Antilles	118	112	52	178	66	82	69	69	42
Trinidad and Tobago	172	111	83	42	46	63	287	78	90
Other Caribbean	1,518	1,013	1,188	1,061	1,508	1,107	1,132	1,271	1,283
Total Caribbean	22,815	22,903	12,164	11,370	8,819	5,605	6,308	6,692	9,190

See footnotes at end of table.

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

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

Country	Calendar year 2007	2008	2009	2010	2011 Dec.	2012 Mar.	June r	Sept.	Dec. p
Asia:									
China, Mainland	1,913	1,455	1,737	2,278	2,468	2,549	2,363	2,175	2,191
Hong Kong	8,762	809	943	1,491	1,090	1,523	2,873	2,322	1,580
India	812	695	779	997	1,703	1,674	1,731	1,475	2,360
Indonesia	206	273	354	362	332	292	284	231	261
Israel	601	635	456	284	232	304	318	415	394
Japan	5,518	4,578	2,513	4,372	4,920	3,526	10,630	6,640	26,258
Korea, South	1,272	980	2,312	1,986	1,850	1,513	1,245	808	1,005
Lebanon	19	44	19	29	14	14	9	8	16
Malaysia	362	275	215	245	188	295	208	206	353
Pakistan	115	33	38	33	75	35	52	30	27
Philippines	109	63	81	126	121	129	172	513	117
Singapore	2,809	1,448	2,991	3,532	3,100	3,391	2,284	2,514	3,254
Syria	1	12	11	15	34	34	31	267	23
Taiwan	1,240	976	966	1,025	1,021	1,552	1,638	1,377	1,330
Thailand	416	330	336	250	179	215	212	204	158
Oil-exporting countries [1]	2,552	3,392	2,601	4,035	2,969	3,487	3,641	4,664	6,808
Other Asia	513	179	230	307	292	287	215	709	241
Total Asia	27,220	16,177	16,582	21,367	20,588	20,820	27,906	24,558	46,376
Africa:									
Congo (formerly Zaire)	6	5	15	2	-	-	1	-	-
Egypt	296	362	228	219	242	146	184	313	237
Ghana	8	7	6	14	12	7	41	13	12
Liberia	54	54	55	37	2	-	-	6	2
Morocco	21	24	10	15	31	20	24	22	34
South Africa	254	356	374	403	373	380	193	363	412
Oil-exporting countries [2]	350	300	260	270	305	281	290	307	323
Other Africa	400	495	498	383	541	280	489	524	441
Total Africa	1,389	1,603	1,446	1,343	1,506	1,114	1,222	1,548	1,461
Other countries:									
Australia	2,467	2,194	3,655	3,246	2,482	2,507	2,885	2,978	2,607
New Zealand	145	72	100	90	65	65	79	78	55
All other	37	13	7	24	33	23	71	52	86
Total other countries	2,649	2,279	3,762	3,360	2,580	2,595	3,035	3,108	2,748
Total foreign countries	136,155	107,269	102,063	104,757	96,531	90,542	105,355	112,372	126,545
International and regional orgs:									
International organizations	150	21	49	37	35	37	32	39	42
Regional organizations [3]	111	186	26	7	102	75	131	27	13
Total international and regional organizations	261	207	75	44	137	112	163	66	55
Grand total	136,416	107,476	102,138	104,801	96,668	90,654	105,518	112,438	126,600

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

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

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	121	39	82	1,382	1,325	57
Belgium	216	58	158	284	106	178
Bulgaria	3	-	3	19	-	19
Czech Republic	64	-	64	107	5	102
Denmark	259	3	256	212	135	77
Finland	102	8	94	73	45	28
France	2,795	1,936	859	3,793	2,541	1,252
Germany	5,364	3,320	2,044	5,361	2,144	3,217
Greece	212	12	200	166	113	53
Hungary	43	1	42	212	2	210
Ireland	1,107	153	954	348	84	264
Italy	955	8	947	2,402	495	1,907
Luxembourg	203	3	200	203	125	78
Netherlands	962	427	535	1,752	623	1,129
Norway	799	187	612	291	169	122
Poland	136	3	133	277	40	237
Portugal	14	6	8	28	3	25
Romania	21	1	20	90	19	71
Russia	1,118	34	1,084	1,673	534	1,139
Serbia and Montenegro (formerly Yugoslavia)	2	-	2	11	-	11
Spain	439	62	377	1,680	967	713
Sweden	1,163	772	391	620	345	275
Switzerland	1,883	89	1,794	1,670	584	1,086
Turkey	981	23	958	871	747	124
United Kingdom	9,417	5,051	4,366	19,831	14,235	5,596
Channel Islands and Isle of Man	114	92	22	414	353	61
Other Europe	903	86	817	1,100	874	226
Total Europe	29,396	12,374	17,022	44,871	26,614	18,257
Canada	9,923	3,028	6,895	11,548	5,271	6,277
Latin America:						
Argentina	89	13	76	365	34	331
Brazil	1,161	28	1,133	2,183	1,006	1,177
Chile	368	75	293	560	114	446
Colombia	352	4	348	463	33	430
Ecuador	39	6	33	81	7	74
Guatemala	20	-	20	87	32	55
Mexico	2,893	47	2,846	4,485	1,596	2,889
Panama	294	16	278	611	184	427
Peru	88	-	88	382	92	290
Uruguay	22	-	22	69	2	67
Venezuela	885	43	842	682	94	588
Other Latin America	152	21	131	383	48	335
Total Latin America	6,363	253	6,110	10,351	3,242	7,109
Caribbean:						
Bahamas	91	15	76	379	229	150
Bermuda	558	1	557	1,503	465	1,038
Cayman Islands	582	259	323	5,822	5,143	679
Cuba	-	-	-	-	-	-
Jamaica	19	-	19	71	14	57
Netherlands Antilles	2	-	2	42	17	25
Trinidad and Tobago	18	9	9	90	-	90
Other Caribbean	1,273	52	1,221	1,283	122	1,161
Total Caribbean	2,543	336	2,207	9,190	5,990	3,200

See footnote at end of table.

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

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	7,654	120	7,534	2,191	65	2,126
Hong Kong	1,220	65	1,155	1,580	234	1,346
India	647	92	555	2,360	334	2,026
Indonesia	482	26	456	261	119	142
Israel	320	19	301	394	36	358
Japan	7,988	1,518	6,470	26,258	23,257	3,001
Korea, South	2,065	13	2,052	1,005	187	818
Lebanon	4	-	4	16	3	13
Malaysia	652	1	651	353	35	318
Pakistan	48	5	43	27	3	24
Philippines	187	2	185	117	27	90
Singapore	2,337	87	2,250	3,254	59	3,195
Syria	4	-	4	23	-	23
Taiwan	417	3	414	1,330	16	1,314
Thailand	490	132	358	158	4	154
Other Asia	607	48	559	241	105	136
Total Asia	34,348	2,266	32,082	46,376	27,788	18,588
Africa:						
Congo (formerly Zaire)	-	-	-	-	-	-
Egypt	64	2	62	237	1	236
Ghana	12	5	7	12	8	4
Liberia	48	39	9	2	-	2
Morocco	160	1	159	34	-	34
South Africa	143	2	141	412	207	205
Other Africa	587	49	538	441	284	157
Total Africa	1,583	101	1,482	1,461	533	928
Other countries:						
Australia	1,327	182	1,145	2,607	1,966	641
New Zealand	101	11	90	55	2	53
All other	12	2	10	86	38	48
Total other countries	1,440	195	1,245	2,748	2,006	742
Total foreign countries	85,596	18,553	67,043	126,545	71,444	55,101
International and regional orgs:						
International organizations	142	-	142	42	-	42
Regional organizations [1]	12	-	12	13	1	12
Total international and regional organizations	154	-	154	55	1	54
Grand total	85,750	18,553	67,197	126,600	71,445	55,155

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

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchases				Gross foreign purchases	Gross foreign sales			
		Foreign countries							
	Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)	(5)	(6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2009	538,388	161,406	376,906	76	11,593,203	11,054,815	-11,491	1,043,178	1,054,669
2010	703,682	172,065	531,429	188	16,189,912	15,486,230	108,019	1,108,653	1,000,634
2011	432,571	144,155	276,867	11,549	17,969,880	17,537,309	80,904	1,132,565	1,051,661
2012	405,938	201,863	202,075	2,000	14,734,136	14,328,198	141,186	1,581,112	1,439,926
2013 - Jan. - Mar. p	40,205	29,615	10,990	-400	4,152,324	4,112,119	16,020	344,349	328,329
2012 - Mar	19,925	33,592	-18,498	4,831	1,374,163	1,354,238	3,805	108,215	104,410
Apr	36,152	16,740	20,679	-1,267	1,375,514	1,339,362	-3,553	120,259	123,812
May r	64,639	21,120	46,989	-3,470	1,450,692	1,386,053	17,048	141,676	124,628
June r	31,280	21,267	10,408	-395	1,192,552	1,161,272	3,557	145,220	141,663
July r	53,424	30,154	26,376	-3,106	1,139,669	1,086,245	9,426	132,638	123,212
Aug. r	42,903	19,151	24,416	-664	1,184,755	1,141,852	25,769	157,385	131,616
Sept. r	-17,492	919	-22,127	3,716	1,119,439	1,136,931	23,489	158,342	134,853
Oct. r	12,043	7,841	3,834	368	1,135,339	1,123,296	14,994	159,196	144,202
Nov	28,085	-1,697	30,401	-619	1,015,991	987,906	9,020	129,528	120,508
Dec	29,893	8,366	19,974	1,553	975,473	945,580	18,117	126,468	108,351
2013 - Jan. p.	32,302	53,128	-23,075	2,249	1,193,124	1,160,822	4,587	116,192	111,605
Feb. p	2,614	-6,697	8,315	996	1,502,712	1,500,098	1,975	113,163	111,188
Mar. p	5,289	-16,816	25,750	-3,645	1,456,488	1,451,199	9,458	114,994	105,536

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)
2009	-40,774	1,189,391	1,230,165	152,734	6,653,957	6,501,223
2010	-13,154	971,246	984,400	109,741	6,747,218	6,637,477
2011	-45,175	996,101	1,041,276	25,075	7,720,283	7,695,208
2012	-25,069	952,601	977,670	102,064	7,094,570	6,992,506
2013 - Jan. - Mar. p	9,063	233,551	224,488	10,457	1,892,920	1,882,463
2012 - Mar. r	-2,636	95,258	97,894	7,053	631,419	624,366
Apr. r	-4,612	64,718	69,330	1,948	562,962	561,014
May r	-9,851	81,778	91,629	890	649,729	648,839
June r	-22,077	63,644	85,721	-4,261	569,935	574,196
July r	-57	63,160	63,217	6,649	562,146	555,497
Aug. r	10,754	86,988	76,234	6,278	583,119	576,841
Sept. r	-4,741	81,162	85,903	23,763	598,716	574,953
Oct. r	3,871	96,273	92,402	1,271	665,481	664,210
Nov	11,180	79,128	67,948	21,474	560,949	539,475
Dec	2,580	69,547	66,967	25,887	584,838	558,951
2013 - Jan. p	5,699	78,045	72,346	5,681	659,785	654,104
Feb. p	9,590	78,164	68,574	-2,015	622,170	624,185
Mar. p	-6,226	77,342	83,568	6,791	610,965	604,174

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

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

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

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2009	-186,834	-127,474	1,951,939	2,079,413	-59,360	3,169,501	3,228,861
2010	-115,259	-54,644	3,650,150	3,704,794	-60,615	3,673,648	3,734,263
2011	-124,327	-52,625	3,530,814	3,583,439	-71,702	3,968,484	4,040,186
2012	-35,393	4,632	3,855,482	3,850,850	-40,025	3,357,666	3,397,691
2013 - Jan. - Mar. p	-76,848	-11,693	1,064,554	1,076,247	-65,155	927,231	992,386
2012 - Mar. r	13,735	16,477	362,151	345,674	-2,742	336,492	339,234
Apr. r	-1,024	2,213	299,828	297,615	-3,237	296,724	299,961
May r	6,336	15,924	328,625	312,701	-9,588	297,329	306,917
June r	3,310	9,998	320,364	310,366	-6,688	265,430	272,118
July r	7,135	7,971	282,284	274,313	-836	262,559	263,395
Aug. r	10,385	12,755	266,271	253,516	-2,370	243,263	245,633
Sept. r	-15,271	-22,242	341,811	364,053	6,971	266,651	259,680
Oct. r	-27,064	-26,943	378,996	405,939	-121	273,701	273,822
Nov	-12,752	-6,491	371,726	378,217	-6,261	239,781	246,042
Dec	-12,288	-7,478	296,023	303,501	-4,810	281,194	286,004
2013 - Jan. p	-22,574	-2,818	372,774	375,592	-19,756	315,564	335,320
Feb. p	-25,437	-6,882	326,900	333,782	-18,555	295,492	314,047
Mar. p	-28,837	-1,993	364,880	366,873	-26,844	316,175	343,019

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2012	2013		2012	2013		2012	2013		2012	2013
	Calendar year 2012 (1)	Oct. through Dec. (2)	Jan. through Mar. p (3)	Calendar year 2012 (4)	Oct. through Dec. (5)	Jan. through Mar. p (6)	Calendar year 2012 (7)	Oct. through Dec. (8)	Jan. through Mar. p (9)	Calendar year 2012 (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
Europe:												
Austria	101	-243	8	57	16	-17	147	-19	-39	-257	-81	82
Belgium	-6,891	-2,539	-4,025	-173	-57	39	-21,483	-6,193	-3,261	-445	99	276
Bulgaria	39	-5	8	-	-	-	-	-	-	-25	-9	80
Cyprus	50	26	66	6	1	1	-19	9	-43	1,014	61	22
Czech Republic	265	-51	36	-	-	-	-20	-	50	-62	82	83
Denmark	-4,548	-1,117	-221	103	50	56	70	232	-19	1,301	600	491
Finland	488	180	69	-93	-37	-7	-221	49	-210	-64	5	499
France	83,956	28,277	35,477	-870	-1,178	-1,042	-5,461	-1,253	1,307	15,868	6,217	5,262
Germany	6,663	-806	654	519	874	599	-3,075	353	413	3,154	3,890	4,101
Greece	285	-81	-40	-13	-5	-3	30	38	-17	58	169	-37
Hungary	250	46	173	65	35	20	57	67	7	-125	3	-11
Ireland	-15,027	-2,279	3,970	-3,357	487	-1,733	-4,131	-3,247	-572	7,141	1,036	2,124
Italy	577	-608	-539	-25	-23	-111	-567	-258	-545	-2,221	-361	-247
Kazakhstan	1,589	608	-120	-	-	-	19	1	-1	-60	-17	4
Luxembourg	-32,266	-496	-14,534	24,958	10,958	10,768	-1,151	1,136	-629	-1,361	68	675
Monaco	223	177	-98	-69	-	-7	163	100	67	227	-202	317
Netherlands	-1,168	-831	546	-190	68	-32	294	706	-694	-2,607	146	101
Norway	9,778	1,039	243	-860	29	-14	2,429	1,501	1,108	3,102	1,352	442
Poland	736	240	3,070	1,042	50	100	250	-74	-15	-27	-6	-75
Portugal	624	426	-35	-18	-3	-8	-13	19	-20	-128	-27	175
Romania	-5,542	-1,727	-16	11	11	-6	-	-	-	-18	-1	-4
Russia	-36,118	-13,622	451	194	82	-	89	44	2	-82	-5	-13
Serbia and Montenegro	-330	-211	45	-	-	-	-	-	-	-2	-2	2
Spain	1,336	-1,230	-2,327	-183	-13	-7	-274	-77	-25	-770	99	38
Sweden	-4,403	-724	-620	-231	-23	-6	-2,264	-170	-214	2,525	1,610	1,931
Switzerland	53,276	578	-10,458	116	-397	-373	1,793	141	1,210	10,269	4,030	1,956
Turkey	-5,407	-2,316	4,564	-1	-	-	-8	1	3	5	16	-12
Ukraine	348	-207	-86	-59	-60	-	-11	-1	-1	113	-	1
United Kingdom	98,678	5,609	4,769	11,428	6,643	5,984	-13,677	12,145	1,472	33,155	3,695	8,567
Channel Islands	-2,027	79	-454	-423	-51	147	-769	-59	-72	-173	213	-441
All other Europe	-791	-136	-643	-104	3	541	-26	43	214	518	196	-15
Total Europe	144,743	8,055	19,933	31,831	17,460	14,890	-47,829	5,234	-524	70,023	22,876	26,374
Memo: Euro Area [1]	38,477	19,787	19,054	20,629	11,095	8,436	-35,932	-8,726	-4,366	19,887	11,485	13,060
Memo: European Union [2]	123,986	22,060	26,256	33,031	17,840	14,610	-51,549	3,484	-3,076	56,613	17,456	24,153
Canada	56,278	20,565	1,312	5,117	-15	-1,174	1,674	1,248	4,081	11,180	4,796	-212
Latin America:												
Argentina	-8	-28	-5	15	1	4	282	65	67	1	180	-53
Brazil	2,738	-1,705	3,815	5,222	761	-39	-491	56	-15	532	-17	14
Chile	-1,398	-204	816	55	3	-246	-120	28	-13	1,703	1,979	443
Colombia	7,334	261	-608	176	376	-279	-250	-125	-1,028	13	189	796
Ecuador	-166	-324	90	-29	2	-	2	-19	-7	-52	23	-13
Costa Rica	1,970	498	101	59	54	295	171	133	61	58	41	-167
Guatemala	-94	-142	252	-2	1	1	26	2	4	-10	12	7
Mexico	26,226	8,070	632	-4,145	-1,560	-1,748	-2,454	-1,136	236	2,890	1,311	509
Panama	-2	28	2,908	381	148	105	-154	131	172	-83	206	10
Peru	5,309	2,318	1,254	1,451	459	857	189	25	-13	456	443	-251
Uruguay	978	-379	-257	725	29	4	243	75	43	-25	106	-65
Venezuela	-253	216	57	219	32	-12	635	187	153	53	100	96
All other Latin America	102	-38	31	353	-20	-58	281	50	42	-19	45	-19
Total Latin America	42,736	8,571	9,086	4,480	286	-1,116	-1,640	-528	-298	5,517	4,618	1,307

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		
		2012	2013		2012	2013		2012	2013		2012	2013
	Calendar year 2012 (1)	Oct. through Dec. (2)	Jan. through Mar. p (3)	Calendar year 2012 (4)	Oct. through Dec. (5)	Jan. through Mar. p (6)	Calendar year 2012 (7)	Oct. through Dec. (8)	Jan. through Mar. p (9)	Calendar year 2012 (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
Caribbean:												
Anguilla	-151	190	-1,693	-17	-50	35	-738	20	-18	-1,268	-154	-266
Bahamas	-1,432	-673	-1,815	10,152	6,924	26	896	7	103	-572	-360	-4
Barbados	1,997	-624	-17	554	81	98	994	-186	151	-40	-176	-7
Bermuda	4,598	1,526	-2,140	4,104	173	168	4	-327	-563	-73	-1,188	-498
British Virgin Islands	6,248	1,625	-1,726	70	-153	-28	1,163	487	-23	5,748	4,291	-8,260
Cayman Islands	-23,056	-6,160	-9,268	20,804	6,339	-667	4,330	5,446	1,624	12,884	9,222	-2,197
Cuba	-	-	-	-	-	-	-	-	-	-46	-3	-
Jamaica	-2	-	-	-270	-50	-8	27	4	2	6	3	6
Netherlands Antilles	-75	544	-3,021	127	-41	111	1,156	75	-74	241	-71	-619
Trinidad and Tobago	130	199	46	79	15	-9	-7	2	-64	-10	-3	26
All other Caribbean	5	-20	42	658	261	17	415	225	12	-559	-224	-74
Total Caribbean	-11,738	-3,393	-19,592	36,261	13,499	-257	8,240	5,753	1,150	16,311	11,337	-11,893
Asia:												
China, Mainland	73,310	27,172	53,667	7,177	382	7,857	5,681	2,549	3,247	-1,496	-1,206	1,516
Hong Kong	23	-2,166	-2,385	-2,413	-512	-647	259	531	868	-103	227	2,667
India	4,375	1,413	-3,073	106	-1	-41	-	8	10	-517	14	-221
Indonesia	461	421	-928	2,831	1,207	-289	118	49	51	-56	-13	75
Israel	2,653	485	-1,632	285	164	47	-90	-325	67	247	626	383
Japan	87,280	7,218	-2,838	24,745	4,646	-16,634	162	-1,971	-2,317	-8,011	162	-15,423
Korea, South	363	1,039	-1,495	12,903	553	1,956	838	1,007	129	497	709	524
Lebanon	200	-5	41	-	-1	-	62	26	1	2	14	-23
Malaysia	-522	368	-484	2,192	-50	656	348	91	44	1,938	333	-275
Pakistan	-	-	-2	-	-	-	-10	-13	2	-20	-2	-12
Philippines	3,054	1,196	2,253	537	190	-5	158	17	-17	7	20	-50
Singapore	-1,265	-3,457	-6,805	1,013	216	117	4,927	1,535	1,132	-1,209	1,675	2,458
Syria	-	-	-	-	-	-	-	-	-	-1	-	-
Taiwan	1	-3,489	-4,503	8,564	3,547	8,452	4,964	1,695	1,711	983	295	-599
Thailand	1,313	502	-3,788	512	1	-182	-39	-56	-10	-60	-47	-96
Oil exporting countries [3]	-5,130	1,607	2,160	2,863	-482	1,847	995	1	-10	4,772	498	3,603
All other Asia	34	857	524	-267	-88	512	244	186	63	-68	-112	-137
Total Asia	166,150	33,161	30,712	61,048	9,772	3,646	18,617	5,330	4,971	-3,095	3,193	-5,610
Africa:												
Egypt	-461	3	-3	-7	-2	-6	-2	-	1	-23	1	-6
Liberia	10	15	-12	-2	-	-	6	-8	-8	-12	28	-21
Morocco	-100	83	-87	41	4	16	3	1	3	-5	-1	-2
South Africa	-2,198	-926	-84	84	38	9	-107	-19	-54	365	132	132
Oil exporting countries [4]	1,662	254	283	501	-	1	675	-5	-16	16	14	3
All other Africa	-5	-137	19	-11	14	-16	56	5	-29	56	-15	-7
Total Africa	-1,092	-708	116	606	54	4	631	-26	-103	397	159	99
Other countries:												
Australia	6,593	2,439	-816	1,510	677	-45	-2,518	1,003	-366	795	1,380	365
New Zealand	257	15	-130	69	11	8	-214	-3	-7	-55	194	100
All other countries	11	14	-16	-9	1	9	-170	-23	7	46	13	14
Total other countries	6,861	2,468	-962	1,570	689	-28	-2,902	977	-366	786	1,587	479
Total foreign countries	403,938	68,719	40,605	140,913	41,745	15,965	-23,209	17,988	8,911	101,119	48,566	10,544
International and regional orgs:												
International organizations	1,553	1,446	-285	744	610	-15	-1,592	-280	185	968	67	-86
Regional organizations [5]	447	-144	-115	-471	-224	70	-268	-77	-33	-23	-1	-1
Total international and regional organizations	2,000	1,302	-400	273	386	55	-1,860	-357	152	945	66	-87
Grand total	405,938	70,021	40,205	141,186	42,131	16,020	-25,069	17,631	9,063	102,064	48,632	10,457

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

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2013, Preliminary

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	3,539	456	344	107	801	1,420	410	2,760	449	361	146	719	880	205
Belgium	7,689	923	171	416	2,957	2,022	1,200	37,664	4,947	132	3,677	2,681	24,954	1,274
Bulgaria	184	37	-	-	87	32	28	50	29	-	-	7	14	-
Cyprus	1,103	87	1	5	455	335	220	1,125	21	-	48	433	326	296
Czech Republic	885	97	-	50	370	182	186	688	61	-	-	287	186	154
Denmark	18,817	1,819	95	797	6,527	7,914	1,665	16,188	2,040	39	816	6,036	5,481	1,776
Finland	3,446	813	198	221	880	1,093	241	3,494	744	205	431	381	1,463	271
France	1,173,638	912,881	3,775	6,548	215,116	19,438	15,880	1,133,426	877,405	4,817	5,241	209,854	16,849	19,261
Germany	102,836	27,195	1,271	2,824	28,953	35,543	7,050	75,587	26,541	672	2,411	24,852	14,528	6,584
Greece	838	281	104	6	315	46	85	983	322	107	23	352	58	122
Hungary	1,395	629	20	7	132	471	136	1,170	456	-	-	143	428	143
Ireland	101,319	35,726	20,473	6,476	11,832	8,995	17,817	112,697	31,756	22,206	7,048	9,708	21,517	20,462
Italy	18,147	2,024	39	301	5,326	8,253	2,205	23,786	2,563	150	846	5,573	11,519	3,135
Kazakhstan	717	603	-	6	6	99	3	886	723	-	7	2	153	1
Luxembourg	83,358	12,546	25,900	8,545	13,103	12,679	10,585	102,556	27,080	15,132	9,174	12,428	23,484	15,258
Monaco	2,014	86	-	82	1,514	124	208	1,747	184	7	15	1,197	63	281
Netherlands	51,068	7,421	1,262	1,961	13,483	18,682	8,259	38,672	6,875	1,294	2,655	13,382	7,234	7,232
Norway	21,670	7,229	57	2,173	4,822	4,139	3,250	19,136	6,986	71	1,065	4,380	4,284	2,350
Poland	14,313	12,623	100	-	133	1,358	99	10,842	9,553	-	15	208	875	191
Portugal	2,730	503	-	13	1,325	171	718	2,492	538	8	33	1,150	239	524
Romania	274	245	-	-	7	10	12	401	261	6	-	11	95	28
Russia	12,242	11,161	-	2	77	713	289	11,491	10,710	-	-	90	482	209
Serbia and Montenegro	262	90	-	-	2	169	1	110	45	-	-	-	65	-
Spain	24,016	3,502	6	283	2,823	15,007	2,395	19,000	5,828	14	308	2,785	6,893	3,172
Sweden	25,297	5,477	40	90	7,075	8,103	4,512	21,658	6,097	46	304	5,144	5,270	4,797
Switzerland	64,129	10,642	804	5,147	30,878	6,754	9,904	71,273	21,100	1,177	3,937	28,922	5,491	10,646
Turkey	8,370	5,822	-	3	177	2,084	284	3,475	1,258	-	-	189	1,546	482
Ukraine	378	192	-	-	2	17	167	456	278	-	1	1	8	168
United Kingdom	2,465,905	1,370,579	57,557	82,631	353,870	311,533	289,735	2,477,784	1,365,810	51,573	81,159	345,303	315,224	318,715
Channel Islands	18,558	3,414	482	729	9,265	878	3,790	19,144	3,868	335	801	9,706	738	3,696
All other Europe	5,992	549	908	344	1,903	442	1,846	6,158	1,192	367	130	1,918	702	1,849
Total Europe	4,235,128	2,435,652	113,607	119,767	714,216	468,706	383,180	4,216,898	2,415,719	98,717	120,291	687,842	471,048	423,281
Memo: Euro Area [1]	1,575,611	1,004,745	53,560	27,725	298,579	123,773	67,229	1,556,678	985,691	45,124	32,091	285,519	130,275	77,978
Canada	495,755	210,105	12,413	16,107	98,037	98,535	60,558	505,281	208,793	13,587	12,026	98,249	108,649	63,977
Latin America:														
Argentina	3,818	102	8	314	1,411	1,127	856	3,816	107	4	247	1,464	1,462	532
Brazil	73,294	45,292	1,747	512	1,865	9,964	13,914	69,798	41,477	1,786	527	1,851	9,872	14,285
Chile	19,415	6,900	42	339	5,964	4,063	2,107	19,222	6,084	288	352	5,521	4,694	2,283
Colombia	14,664	6,763	651	282	2,554	3,397	1,017	14,960	7,371	930	1,310	1,758	2,686	905
Costa Rica	1,458	518	-	17	429	399	95	1,005	428	-	24	442	51	60
Ecuador	4,876	111	4,433	91	129	74	38	4,577	10	4,138	30	296	82	21
Guatemala	1,133	702	1	14	296	103	17	1,113	450	-	10	289	344	20
Mexico	52,005	16,044	6,425	979	7,685	9,548	11,324	58,833	15,412	8,173	743	7,176	15,933	11,396
Panama	11,605	3,562	796	1,158	1,675	2,496	1,918	8,671	654	691	986	1,665	2,922	1,753
Peru	8,655	2,736	1,440	151	1,986	1,759	583	7,392	1,482	583	164	2,237	2,298	628
Uruguay	7,468	3,299	189	296	757	2,259	668	7,694	3,556	185	253	822	2,482	396
Venezuela	3,306	227	26	397	1,192	1,038	426	2,632	170	38	244	1,096	846	238
All other Latin America	1,464	714	81	168	152	258	91	2,602	683	139	126	171	1,441	42
Total Latin America	203,161	86,970	15,839	4,718	26,095	36,485	33,054	202,315	77,884	16,955	5,016	24,788	45,113	32,559
Caribbean:														
Anguilla	221,686	3,914	171	42	181,573	71	35,915	224,458	5,608	135	60	181,839	61	36,755
Bahamas	61,157	21,318	888	2,412	24,833	3,869	7,837	62,335	23,133	862	2,309	24,837	3,880	7,314
Barbados	2,700	111	182	395	127	751	1,134	2,575	128	84	244	134	850	1,135

See footnotes at end of table.

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2013, Preliminary, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Caribbean, con.														
Bermuda	229,443	11,887	5,155	6,337	112,299	69,187	24,578	233,305	14,027	4,987	6,900	112,797	70,716	23,878
British Virgin Islands	143,493	21,866	288	4,809	68,882	21,700	25,948	156,513	23,592	316	4,832	77,142	23,968	26,663
Cayman Islands	2,038,539	915,243	53,292	53,812	568,791	290,887	156,514	2,048,514	924,511	53,959	52,188	570,988	290,528	156,340
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	341	173	50	17	32	68	1	316	173	58	15	26	43	1
Netherlands Antilles	13,248	6,665	253	139	2,951	511	2,729	16,366	9,686	142	213	3,570	378	2,377
Trinidad and Tobago	2,046	693	811	95	230	161	56	1,975	647	820	159	204	106	39
All other Caribbean	3,041	140	64	200	1,877	578	182	3,254	97	48	188	1,951	794	176
Total Caribbean	2,715,694	982,010	61,154	68,258	961,595	387,783	254,894	2,749,611	1,001,602	61,411	67,108	973,488	391,324	254,678
Asia:														
China, Mainland	172,982	101,921	53,405	4,570	7,208	3,593	2,285	104,255	48,254	45,548	1,323	5,692	1,184	2,254
Hong Kong	136,482	18,266	5,539	2,176	16,003	10,290	84,208	133,073	20,651	6,186	1,308	13,336	4,772	86,820
India	7,362	2,946	-	22	193	133	4,068	14,630	6,019	41	12	414	1,132	7,012
Indonesia	9,841	2,345	5,226	52	239	413	1,566	11,863	3,273	5,515	1	164	693	2,217
Israel	130,292	120,658	320	351	4,098	1,883	2,982	131,918	122,290	273	284	3,715	2,674	2,682
Japan	212,559	102,084	25,359	5,799	18,169	13,938	47,210	263,013	104,922	41,993	8,116	33,592	14,548	59,842
Korea, South	41,067	8,701	11,976	2,525	2,026	5,077	10,762	38,702	10,196	10,020	2,396	1,502	4,449	10,139
Lebanon	599	60	-	43	410	20	66	566	19	-	42	433	6	66
Malaysia	7,928	559	1,702	120	1,138	2,617	1,792	8,779	1,043	1,046	76	1,413	2,656	2,545
Pakistan	49	-	-	2	21	5	21	43	2	-	-	33	-	8
Philippines	10,560	8,288	23	37	396	1,380	436	7,748	6,035	28	54	446	493	692
Singapore	66,559	27,950	3,540	2,567	14,176	3,228	15,098	67,771	34,755	3,423	1,435	11,718	2,815	13,625
Syria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan	30,651	4,299	11,131	2,630	4,704	2,673	5,214	25,309	8,802	2,679	919	5,303	1,322	6,284
Thailand	5,486	1,668	81	18	229	1,055	2,435	10,436	5,456	263	28	325	1,572	2,792
All other Asia	54,158	15,798	17,193	1,659	13,067	3,971	2,470	46,093	13,114	14,834	1,606	9,601	4,173	2,765
Total Asia	886,575	415,543	135,495	22,571	82,077	50,276	180,613	864,199	384,831	131,849	17,600	87,687	42,489	199,743
Africa:														
Egypt	314	23	14	1	181	28	67	329	26	20	-	187	17	79
Liberia	214	22	2	86	64	6	34	291	34	2	94	85	58	18
Morocco	59	23	16	3	4	5	8	124	110	-	-	6	2	6
South Africa	3,553	1,584	250	11	428	694	586	4,350	1,668	241	65	296	1,250	830
All other Africa	2,683	888	26	24	514	481	750	2,432	586	41	69	518	328	890
Total Africa	6,823	2,540	308	125	1,191	1,214	1,445	7,526	2,424	304	228	1,092	1,655	1,823
Other countries:														
Australia	44,854	8,636	3,686	1,692	8,834	9,010	12,996	47,188	9,452	3,731	2,058	8,469	7,826	15,652
New Zealand	2,098	312	218	44	644	588	292	2,537	442	210	51	544	926	364
All other	253	7	14	19	110	51	52	298	23	5	12	96	30	132
Total other countries	47,205	8,955	3,918	1,755	9,588	9,649	13,340	50,023	9,917	3,946	2,121	9,109	8,782	16,148
Total foreign countries	8,590,341	4,141,775	342,734	233,301	1,892,799	1,052,648	927,084	8,595,853	4,101,170	326,769	224,390	1,882,255	1,069,060	992,209
International and regional orgs:														
International organizations	13,284	10,102	1,302	197	115	1,421	147	16,716	10,387	1,317	12	201	4,623	176
Regional organizations [2]	11,304	447	313	53	6	10,485	-	3,463	562	243	86	7	2,564	1
Total international and regional organizations	24,588	10,549	1,615	250	121	11,906	147	20,179	10,949	1,560	98	208	7,187	177
Grand total	8,614,929	4,152,324	344,349	233,551	1,892,920	1,064,554	927,231	8,616,032	4,112,119	328,329	224,488	1,882,463	1,076,247	992,386

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

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

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	14,225	2,337	1,160	861	2,555	6,381	931	9,359	2,236	1,102	714	2,812	1,393	1,102
Belgium	29,045	3,071	1,114	1,672	9,256	9,273	4,658	129,933	9,962	1,287	23,155	9,701	82,141	3,686
Bulgaria	623	371	-	-	234	9	9	600	332	-	-	259	4	5
Cyprus	217,080	130	6	109	193,012	1,204	22,618	216,025	81	1	128	191,998	1,214	22,603
Czech Republic	4,451	1,279	-	-	1,175	1,483	514	4,667	1,014	-	20	1,237	2,077	319
Denmark	61,051	12,115	691	3,809	24,342	14,637	5,457	59,648	16,663	588	3,739	23,041	10,720	4,897
Finland	12,172	3,753	1,969	659	1,843	2,884	1,064	13,107	3,265	2,062	880	1,907	4,065	928
France	3,624,221	2,713,754	33,391	14,650	710,911	75,028	76,487	3,504,736	2,629,799	34,260	20,111	695,043	48,741	76,782
Germany	357,350	106,307	5,557	8,425	102,718	104,932	29,411	297,068	99,644	5,037	11,500	99,564	53,530	27,793
Greece	3,756	1,292	4	309	1,368	437	346	3,153	1,007	16	279	1,310	270	271
Hungary	2,857	723	90	126	754	1,052	112	2,659	473	25	69	879	1,112	101
Ireland	453,563	199,283	103,940	20,784	33,482	29,981	66,093	489,283	214,310	107,297	24,915	26,341	52,736	63,685
Italy	79,823	15,052	386	1,031	28,320	27,408	7,627	73,092	14,475	411	1,598	30,541	17,390	8,677
Kazakhstan	6,045	5,065	-	19	42	827	92	4,004	3,476	-	-	102	356	70
Luxembourg	309,295	53,950	99,653	33,911	39,096	27,287	55,397	382,986	86,216	74,695	35,062	40,457	89,552	57,004
Monaco	6,340	869	29	360	4,176	383	523	5,941	646	98	197	3,949	157	894
Netherlands	153,014	18,209	3,889	8,230	41,809	51,315	29,563	151,227	19,377	4,078	7,936	44,416	43,585	31,835
Norway	151,965	86,245	545	8,194	17,758	26,592	12,631	137,945	76,467	1,405	5,765	14,656	28,652	11,000
Poland	48,843	34,113	1,292	328	451	12,315	344	43,165	33,377	250	78	478	8,458	524
Portugal	10,363	2,989	2	100	4,330	1,568	1,375	9,111	2,364	20	113	4,458	887	1,268
Romania	2,601	2,352	16	-	58	114	61	8,087	7,894	5	-	76	68	44
Russia	44,505	39,892	246	101	805	2,092	1,369	81,134	76,010	52	12	887	3,263	910
Serbia and Montenegro	700	167	-	-	12	521	-	575	497	-	-	14	64	-
Spain	65,166	19,864	62	1,343	9,989	25,338	8,571	60,525	18,528	246	1,617	10,759	19,187	10,189
Sweden	100,801	36,886	95	788	18,708	30,330	13,994	99,099	41,289	326	3,052	16,183	23,032	15,217
Switzerland	284,098	97,656	3,799	25,313	98,654	22,195	36,481	218,407	44,380	3,683	23,520	88,385	22,892	35,547
Turkey	9,917	3,491	-	4	939	3,862	1,621	13,335	8,898	1	12	934	1,704	1,786
Ukraine	4,747	3,945	6	46	204	409	137	4,097	3,597	65	57	91	195	92
United Kingdom	10,096,909	6,221,909	251,235	347,161	1,175,359	1,021,620	1,079,625	10,015,991	6,123,231	239,807	360,838	1,142,204	1,057,694	1,092,217
Channel Islands	79,018	11,166	3,240	2,518	42,462	3,560	16,072	81,340	13,193	3,663	3,287	42,635	2,948	15,614
All other Europe	20,860	3,920	1,391	447	5,421	6,727	2,953	22,233	4,711	1,495	473	4,903	8,098	2,552
Total Europe	16,255,405	9,702,154	513,807	481,298	2,570,243	1,511,765	1,476,138	16,142,532	9,557,411	481,976	529,127	2,500,220	1,586,184	1,487,614
Memo: Euro Area [1]	5,334,754	3,141,574	251,194	92,159	1,181,802	363,529	304,496	5,345,382	3,103,097	230,565	128,091	1,161,915	415,522	306,192
Canada	2,029,435	725,364	42,915	64,923	582,538	373,981	239,714	1,964,805	669,086	37,798	63,249	571,358	382,703	240,611
Latin America:														
Argentina	21,771	500	63	1,115	6,002	10,559	3,532	14,767	508	48	833	6,001	4,704	2,673
Brazil	258,275	152,118	9,196	1,625	10,087	32,312	52,937	260,980	149,380	3,974	2,116	9,555	42,508	53,447
Chile	76,706	31,984	1,758	1,472	17,699	15,637	8,156	79,480	33,382	1,703	1,592	15,996	17,823	8,984
Colombia	57,413	34,814	2,410	893	5,350	9,415	4,531	49,517	27,480	2,234	1,143	5,337	8,617	4,706
Costa Rica	4,930	3,391	72	83	899	287	198	6,435	3,557	101	81	951	1,569	176
Ecuador	5,183	2,144	444	352	901	737	605	2,431	174	385	181	843	264	584
Guatemala	2,848	1,570	3	44	819	346	66	4,240	1,664	5	18	829	1,667	57
Mexico	167,054	43,944	23,789	3,650	28,335	29,644	37,692	159,808	17,718	27,934	6,104	25,445	44,303	38,304
Panama	25,711	1,431	1,507	3,491	5,833	7,538	5,911	26,218	1,433	1,126	3,645	5,916	8,358	5,740
Peru	30,723	11,532	3,512	1,196	4,742	7,000	2,741	25,001	6,223	2,061	1,007	4,286	7,511	3,913
Uruguay	26,734	9,128	1,026	1,276	4,649	8,636	2,019	24,218	8,150	301	1,033	4,674	8,611	1,449
Venezuela	13,843	1,128	343	1,586	5,190	4,332	1,264	12,233	1,381	124	951	5,137	3,651	989
All other Latin America	5,083	1,513	846	587	636	1,137	364	5,357	1,411	493	306	655	2,148	344
Total Latin America	696,274	295,197	44,969	17,370	91,142	127,580	120,016	670,685	252,461	40,489	19,010	85,625	151,734	121,366

See footnotes at end of table.

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

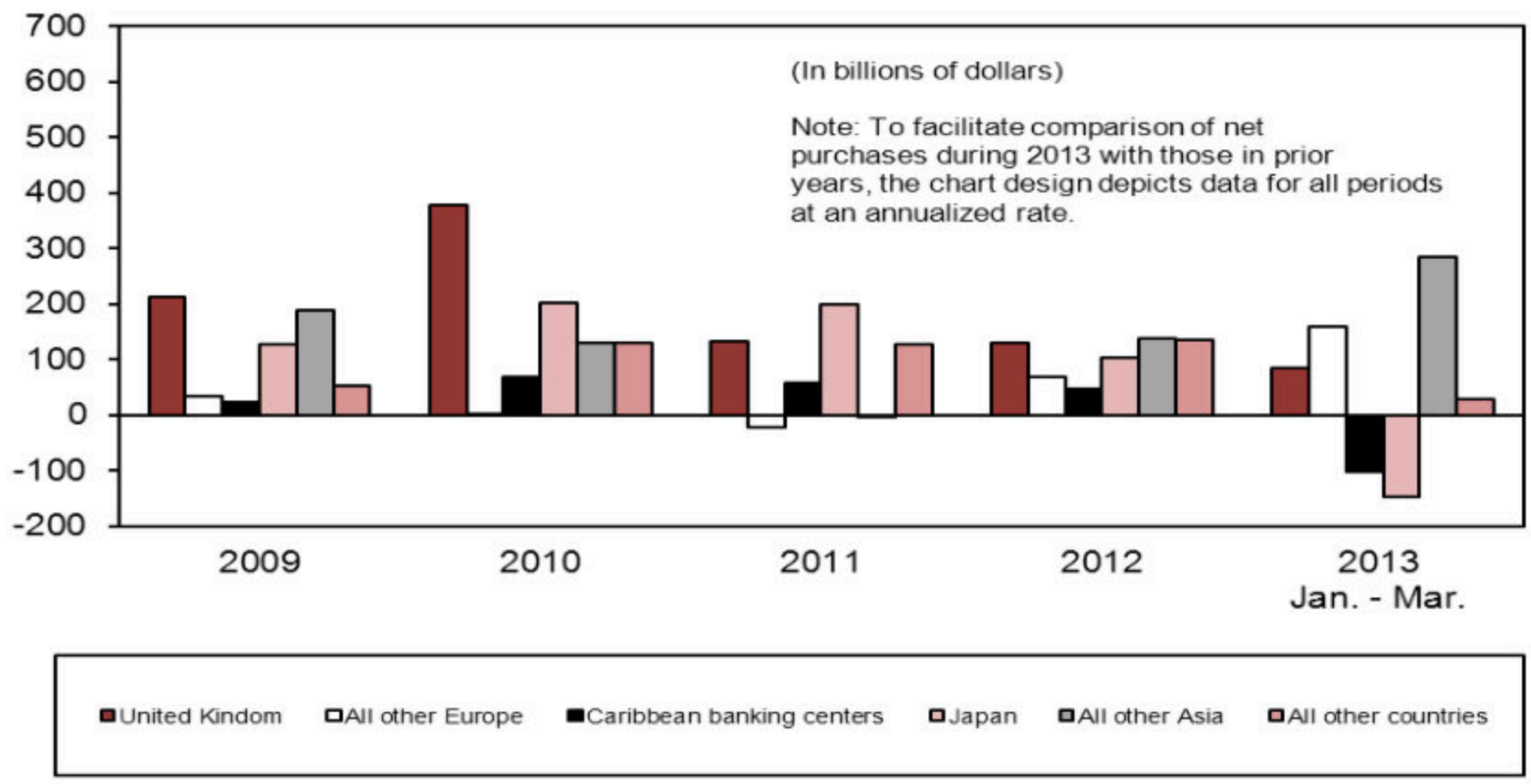
[In millions of dollars. Source: Treasury International Capital Reporting System]

	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
				Corporate and other		Foreign securities					Corporate and other		Foreign securities	
Country	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Caribbean:														
Anguilla	680,392	9,974	133	302	572,241	180	97,562	682,851	10,125	150	1,040	573,509	165	97,862
Bahamas	246,179	85,089	13,529	11,099	88,150	17,597	30,715	233,475	86,521	3,377	10,203	88,722	15,042	29,610
Barbados	20,381	8,898	906	2,009	2,293	3,133	3,142	16,466	6,901	352	1,015	2,333	2,596	3,269
Bermuda	768,756	78,821	31,294	29,127	346,983	198,892	83,639	758,136	74,223	27,190	29,123	347,056	198,412	82,132
British Virgin Islands	542,655	71,038	1,311	18,158	295,528	76,231	80,389	529,240	64,790	1,241	16,995	289,780	74,407	82,027
Cayman Islands	6,289,949	1,829,518	258,285	203,098	2,212,439	1,215,341	571,268	6,260,700	1,852,574	237,481	198,768	2,199,555	1,206,777	565,545
Cuba	578	-	-	1	491	15	71	639	-	-	1	537	11	90
Jamaica	999	160	386	183	109	125	36	1,243	162	656	156	103	136	30
Netherlands Antilles	47,785	20,847	762	2,444	12,438	4,557	6,737	44,977	20,922	635	1,288	12,197	3,336	6,599
Trinidad and Tobago	8,256	2,803	3,817	435	574	484	143	8,003	2,673	3,738	442	584	437	129
All other Caribbean	12,189	800	953	787	6,983	1,644	1,022	11,719	795	295	372	7,542	1,882	833
Total Caribbean	8,618,119	2,107,948	311,376	267,643	3,538,229	1,518,199	874,724	8,547,449	2,119,686	275,115	259,403	3,521,918	1,503,201	868,126
Asia:														
China, Mainland	441,073	203,630	185,744	12,408	21,232	8,903	9,156	349,697	130,320	178,567	6,727	22,728	3,398	7,957
Hong Kong	485,921	118,384	20,897	8,723	42,652	30,576	264,689	493,674	118,361	23,310	8,464	42,755	20,400	280,384
India	69,998	50,919	174	23	1,189	3,600	14,093	66,648	46,544	68	23	1,706	1,645	16,662
Indonesia	46,374	21,176	16,445	149	549	3,005	5,050	44,704	20,715	13,614	31	605	2,849	6,890
Israel	354,949	316,260	3,990	2,058	18,639	3,858	10,144	348,669	313,607	3,705	2,148	18,392	2,445	8,372
Japan	1,345,134	765,376	261,561	40,532	66,916	63,663	147,086	1,240,394	678,096	236,816	40,370	74,927	53,945	156,240
Korea, South	199,098	43,965	73,530	8,361	6,876	32,713	33,653	176,708	43,602	60,627	7,523	6,379	21,926	36,651
Lebanon	3,920	849	1	818	1,914	122	216	3,580	649	1	756	1,912	38	224
Malaysia	38,192	3,164	8,699	1,159	4,304	13,982	6,884	28,168	3,686	6,507	811	2,366	6,986	7,812
Pakistan	132	-	-	5	63	16	48	178	-	-	15	83	15	65
Philippines	35,283	28,566	641	329	1,885	2,502	1,360	32,290	25,512	104	171	1,878	3,222	1,403
Singapore	275,004	137,783	7,306	13,485	45,697	18,882	51,851	259,673	139,048	6,293	8,558	46,906	11,467	47,401
Syria	85	-	-	-	8	33	44	38	-	-	-	9	22	7
Taiwan	106,714	26,646	18,376	10,423	21,823	8,277	21,169	92,107	26,645	9,812	5,459	20,840	4,665	24,686
Thailand	19,908	7,408	627	178	1,376	2,928	7,391	20,804	6,095	115	217	1,436	2,955	9,986
All other Asia	181,641	74,959	39,588	6,223	36,794	14,143	9,934	178,166	80,055	36,992	4,984	32,090	14,310	9,735
Total Asia	3,603,426	1,799,085	637,579	104,874	271,917	207,203	582,768	3,335,498	1,632,935	576,531	86,257	275,012	150,288	614,475
Africa:														
Egypt	2,296	293	36	22	609	909	427	2,060	754	43	24	632	204	403
Liberia	1,266	94	-	304	312	448	108	1,520	84	2	298	324	687	125
Morocco	417	264	44	8	12	72	17	425	364	3	5	17	4	32
South Africa	21,938	11,937	1,059	200	1,930	3,973	2,839	25,765	14,135	975	307	1,565	5,476	3,307
All other Africa	18,080	5,774	658	1,086	2,355	3,395	4,812	15,130	4,117	168	355	2,283	2,146	6,061
Total Africa	43,997	18,362	1,797	1,620	5,218	8,797	8,203	44,900	19,454	1,191	989	4,821	8,517	9,928
Other countries:														
Australia	217,570	34,826	19,010	12,881	31,126	66,071	53,656	193,161	28,233	17,500	15,399	30,331	49,338	52,360
New Zealand	10,185	1,331	1,669	501	2,022	3,526	1,136	7,917	1,074	1,600	715	2,077	1,187	1,264
All other	1,238	136	80	93	543	111	275	3,065	125	89	263	497	935	1,156
Total other countries	228,993	36,293	20,759	13,475	33,691	69,708	55,067	204,143	29,432	19,189	16,377	32,905	51,460	54,780
Total foreign countries	31,475,649	14,684,403	1,573,202	951,203	7,092,978	3,817,233	3,356,630	30,910,012	14,280,465	1,432,289	974,412	6,991,859	3,834,087	3,396,900
International and regional orgs:														
International organizations	68,431	48,510	7,292	1,266	1,561	9,383	419	72,654	46,957	6,548	2,858	593	15,268	430
Regional organizations [2]	31,487	1,223	618	132	31	28,866	617	4,175	776	1,089	400	54	1,495	361
Total international and regional organizations	99,918	49,733	7,910	1,398	1,592	38,249	1,036	76,829	47,733	7,637	3,258	647	16,763	791
Grand total	31,575,567	14,734,136	1,581,112	952,601	7,094,570	3,855,482	3,357,666	30,986,841	14,328,198	1,439,926	977,670	6,992,506	3,850,850	3,397,691

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

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

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



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

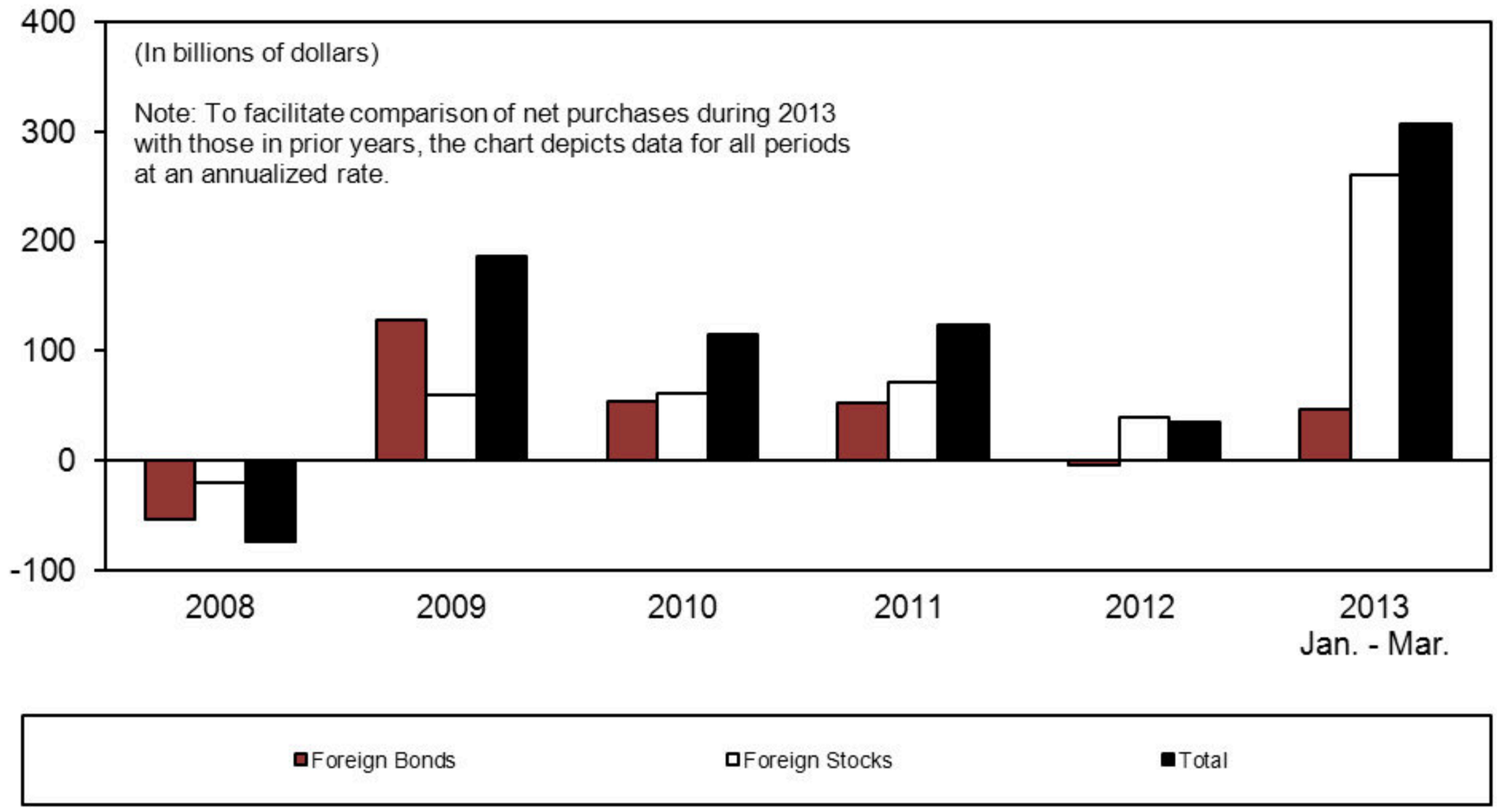
Country	Calendar years 2009	2010	2011	2012	2013 Jan. - Mar.
United Kingdom	212,743	376,505	133,295	129,584	20,792
All other Europe	33,534	744	-22,856	69,184	39,881
Caribbean banking centers [1]	23,959	69,439	58,390	47,459	-25,676
Japan	128,219	200,839	197,866	104,176	-37,212
All other Asia	187,661	130,519	-231	138,544	70,931
Subtotal	586,116	778,046	366,464	488,947	68,716
All other countries	52,741	130,242	126,911	135,172	7,029
Grand total	638,857	908,288	493,375	624,119	75,745

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

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the TIC reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small in recent years. Stock swap acquisitions were less than $1 billion in 2009, picked up to over $8 billion in 2010, but again slowed during 2011 to $1.3 billion. Stock swaps rose in 2012 to $2.8 billion. For 2013 Q1, stock swap acquisitions were zero (stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by $204 billion in 2009, $231 billion in 2010, $164 billion in 2011, $226 billion in 2012, and $60 billion in the first quarter of 2013.

After including stock swaps and accounting for ABS repayment flows, net foreign purchases totaled $434 billion in 2009. The pace of acquisition picked up in 2010, when foreign net purchases were recorded at $668 billion. The pace of acquisitions slowed considerably in both 2011 and again in 2012, with net foreign purchases recorded at $328 billion in 2011 and $396 billion in 2012. Foreign net purchases were only $16 billion in the first quarter of 2013.

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



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

Type	Calendar years 2008	2009	2010	2011	2012	2013 Jan. - Mar.
Foreign bonds	-53,942	127,474	54,644	52,625	-4,632	11,693
Foreign stocks	-20,246	59,360	60,615	71,702	40,025	65,155
Total	-74,188	186,834	115,259	124,327	35,393	76,848

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

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. U.S. investors also have acquired foreign stocks through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $7 billion in 2008, $2 billion in 2009, $12 billion in 2010, $10 billion in 2011, $15 billion in 2012, and $0.3 billion in the first quarter of 2013. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website.

Including acquisitions through stock swaps, U.S. net sales of long-term foreign securities amounted to $67 billion in 2008, but U.S. investors switched to net purchases of foreign securities in 2009 with acquisitions of $185 billion. Net purchases slowed in 2010 to $103 billion but picked up slightly in 2011 to $114 billion. In 2012, U.S. investors' net purchases slowed again to $21 billion in foreign securities. Net purchases of foreign securities picked up notably to $77 billion in the first quarter of 2013.

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

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

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

	2010	2011	2012			
	Dec.	Dec.	Mar. r	June r	Sept.	Dec. p
Gross total of holdings with negative fair values	3,541,931	4,630,539	3,865,828	4,071,326	3,846,541	3,561,985
Total over-the-counter (OTC) contracts	3,512,342	4,581,255	3,803,270	4,013,034	3,811,328	3,527,668
Single-currency interest rate contracts	2,787,529	3,799,720	3,141,181	3,360,472	3,190,370	2,912,113
Forwards	6,684	5,232	4,927	4,523	7,586	4,502
Swaps	2,557,293	3,486,749	2,858,968	3,059,377	2,913,688	2,662,024
Options	223,552	307,739	277,286	296,572	269,096	245,587
Foreign exchange contracts	304,088	330,141	296,852	287,465	294,333	295,181
Forwards	110,520	135,840	119,120	143,087	140,925	150,827
Swaps	153,063	159,805	148,131	116,227	128,345	116,132
Options	40,505	34,496	29,601	28,151	25,063	28,222
Other contracts	420,725	451,394	365,237	365,097	326,625	320,374
Equity	40,073	48,201	50,872	51,866	53,187	57,482
Credit	290,208	336,158	250,651	258,268	218,174	224,399
All other	90,444	67,035	63,714	54,963	55,264	38,493
Total exchange-traded contracts	29,589	49,284	62,558	58,292	35,213	34,317
Own contracts on foreign exchanges	674	3,395	4,299	6,919	5,203	5,965
U.S. customers' contracts on foreign exchanges	3,847	6,974	8,823	10,654	4,308	4,471
Foreign counterparty contracts on U.S. exchanges	25,068	38,915	49,436	40,719	25,702	23,881
Memorandum items:						
Contracts with own foreign office	853,851	1,100,643	1,010,908	1,052,886	1,056,888	971,414
Contracts with foreign official institutions	15,975	18,881	18,693	16,721	17,143	15,950
Contracts of U.S. depository institutions with foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross total of holdings with positive fair values	3,652,313	4,716,578	3,942,884	4,140,657	3,898,433	3,619,761
Total over-the-counter (OTC) contracts	3,621,801	4,668,527	3,882,492	4,081,795	3,863,808	3,585,781
Single-currency interest rate contracts	2,844,526	3,861,581	3,207,360	3,421,071	3,251,008	2,973,245
Forwards	6,541	5,095	4,754	4,236	7,083	4,670
Swaps	2,596,870	3,520,846	2,906,077	3,099,369	2,962,069	2,708,998
Options	241,115	335,640	296,529	317,466	281,856	259,577
Foreign exchange contracts	330,298	323,413	280,446	268,834	264,773	280,217
Forwards	113,369	116,356	92,561	124,134	111,074	125,011
Swaps	170,886	166,785	154,779	112,754	125,802	125,429
Options	46,043	40,272	33,106	31,946	27,897	29,777
Other contracts	446,977	483,533	394,686	391,890	348,027	332,319
Equity	44,936	59,317	65,456	65,523	67,288	63,367
Credit	318,710	359,920	269,784	272,453	229,471	233,266
All other	83,331	64,296	59,446	53,914	51,268	35,686
Total exchange-traded contracts	30,512	48,051	60,392	58,862	34,625	33,980
Own contracts on foreign exchanges	878	3,284	3,698	5,376	4,348	5,350
Customers' contracts on foreign exchanges	3,226	4,908	6,501	9,283	4,602	4,635
Foreign counterparty contracts on U.S. exchanges	26,408	39,859	50,193	44,203	25,675	23,995
Memorandum items:						
Contracts with own foreign office	874,301	1,119,567	1,024,887	1,068,211	1,071,200	996,239
Contracts with foreign official institutions	13,451	14,669	14,481	12,076	11,346	11,895
Contracts of U.S. depository institutions with foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

Country	2010	2011	2012			
	Dec.	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:						
Belgium	10,244	12,544	11,162	11,204	11,242	7,786
France	156,930	213,092	191,973	208,708	214,513	204,131
Germany	209,014	274,134	246,044	267,043	267,044	237,720
Ireland	251,881	322,165	280,584	249,458	234,131	226,004
Italy	6,893	7,904	7,591	8,088	8,060	7,613
Netherlands	12,907	16,843	16,085	17,154	16,757	15,592
Switzerland	81,315	65,690	55,673	54,340	41,732	39,328
United Kingdom	2,468,669	3,322,861	2,698,641	2,879,059	2,678,315	2,469,756
All other Europe	42,746	56,031	55,552	53,870	52,011	43,622
Total Europe	3,240,599	4,291,264	3,563,305	3,748,924	3,523,805	3,251,552
Memo: Euro Area [1]	676,357	882,547	789,421	794,733	782,806	728,268
Memo: European Union [2]	3,154,262	4,221,543	3,504,073	3,690,638	3,477,302	3,209,177
Canada	45,276	66,134	58,532	64,663	57,773	53,408
Total Latin America	9,327	8,214	7,621	8,182	8,600	7,717
Caribbean:						
Cayman Islands	48,930	37,016	34,613	37,312	33,741	32,672
All other Caribbean	14,925	14,245	13,702	14,919	14,714	12,869
Total Caribbean	63,855	51,261	48,315	52,231	48,455	45,541
Asia:						
Japan	106,590	129,083	110,458	115,572	115,595	95,956
All other Asia	31,901	29,304	27,657	27,318	29,628	51,441
Total Asia	138,491	158,387	138,115	142,890	145,223	147,397
Total Africa	20,527	28,158	25,520	27,475	34,927	32,083
Other countries:						
Australia	14,480	18,390	16,616	19,147	18,491	16,610
All other	995	1,076	1,094	1,030	996	918
Total other countries	15,475	19,466	17,710	20,177	19,487	17,528
Total foreign countries	3,533,550	4,622,884	3,859,118	4,064,542	3,838,270	3,555,226
Total international and regional organizations	8,379	7,655	6,704	6,781	8,272	6,757
Grand total	3,541,931	4,630,539	3,865,828	4,071,326	3,846,541	3,561,985

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

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

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

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

Country	2010	2011	2012			
	Dec.	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:						
Belgium	13,449	16,260	14,501	14,900	14,977	10,499
France	180,511	243,291	218,756	236,001	233,073	220,286
Germany	220,547	291,465	259,811	281,099	279,292	250,683
Ireland	268,319	338,016	293,578	263,076	248,521	238,591
Italy	8,392	9,617	9,307	9,733	9,813	10,039
Netherlands	15,457	18,055	18,391	18,439	18,734	17,389
Switzerland	87,746	72,400	58,220	58,211	42,557	39,986
United Kingdom	2,503,208	3,326,796	2,705,287	2,889,042	2,677,019	2,477,642
All other Europe	37,176	52,322	50,206	47,583	46,574	40,860
Total Europe	3,334,805	4,368,222	3,628,057	3,818,084	3,570,560	3,305,975
Memo: Euro Area [1]	731,174	953,073	849,618	855,857	835,816	776,305
Memo: European Union [2]	3,242,593	4,292,537	3,567,367	3,757,368	3,524,708	3,263,580
Canada	46,349	63,950	58,638	60,019	59,083	53,483
Total Latin America	11,961	10,515	10,287	10,203	9,757	9,060
Caribbean:						
Cayman Islands	60,329	47,638	41,927	39,943	34,288	31,160
All other Caribbean	14,472	14,510	13,416	14,622	14,851	13,016
Total Caribbean	74,801	62,148	55,343	54,565	49,139	44,176
Asia:						
Japan	104,198	125,913	110,389	112,936	114,041	99,470
All other Asia	35,925	32,072	28,795	28,703	31,638	50,045
Total Asia	140,123	157,985	139,184	141,639	145,679	149,515
Total Africa	20,988	31,482	30,717	32,154	38,915	34,723
Other countries:						
Australia	18,704	17,986	17,361	20,385	21,083	19,205
All other	1,049	1,225	1,145	1,231	1,320	1,136
Total other countries	19,753	19,211	18,506	21,616	22,403	20,341
Total foreign countries	3,648,780	4,713,513	3,940,732	4,138,280	3,895,536	3,617,273
Total international and regional organizations	3,532	3,065	2,150	2,377	2,896	2,488
Grand total	3,652,313	4,716,578	3,942,884	4,140,657	3,898,433	3,619,761

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

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

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

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

Type of Derivatives Contract	2011 Total r	2012 Total p	2012 Jan.-Mar. r	2012 Apr.-June r	2012 July-Sept.	2012 Oct.-Dec. p
Total over-the-counter (OTC) contracts	28,803	-11,991	-8,099	2,867	-4,279	-2,480
Single-currency interest rate contracts	2,310	-4,878	-713	-3,103	-1,384	322
Foreign exchange contracts	20,890	11,188	1,411	7,424	1,913	440
Other contracts	5,603	-18,301	-8,797	-1,454	-4,808	-3,242
Total exchange-traded contracts	6,203	4,881	640	-376	-848	5,465
Own contracts on foreign exchanges	13,100	219	266	-531	299	185
U.S. customers' contracts on foreign exchanges	-2,108	5,793	2,531	-2,728	3,737	2,253
Foreign counterparty contacts on U.S. exchanges	-4,789	-1,131	-2,157	2,883	-4,884	3,027
Total net cash settlements from foreigners	35,006	-7,110	-7,459	2,491	-5,127	2,985
Memorandum items:						
Contracts with foreign official institutions	518	-710	-226	-420	-204	140

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	2011 Total r	2012 Total p	2012 Jan.-Mar. r	2012 Apr.-June r	2012 July-Sept.	2012 Oct.-Dec. p
Europe:						
Belgium	-83	-17	-47	74	18	-62
France	-9,071	6,984	2,005	310	3,668	1,001
Germany	3,063	740	1,684	694	3,323	-4,961
Ireland	5,690	-6,749	-8,732	535	1,891	-443
Italy	-1,988	494	302	-102	275	19
Netherlands	1,317	-388	-224	-303	43	96
Switzerland	-1,452	261	1,159	-358	-788	248
United Kingdom	24,389	-22,066	-10,418	-1,616	-14,145	4,113
All other Europe	-137	-1,652	798	-71	-1,130	-1,249
Total Europe	21,728	-22,393	-13,473	-837	-6,845	-1,238
Memo: Euro area [1]	-1,384	1,599	-4,415	2,035	8,707	-4,728
Memo: European Union [2]	22,059	-21,327	-15,615	229	-5,661	-280
Canada	-455	1,478	-1,636	3,562	-251	-197
Total Latin America	4,244	2,365	555	604	1,007	199
Caribbean:						
Cayman Islands	3,199	7,051	4,205	-1,708	1,867	2,687
All other Caribbean	5,775	5,773	2,552	1,432	1,565	224
Total Caribbean	8,974	12,824	6,757	-276	3,432	2,911
Asia:						
Japan	-10,309	1,461	488	-92	-1,872	2,937
All other Asia	9,506	1,054	248	2,460	-982	-672
Total Asia	-803	2,515	736	2,368	-2,854	2,265
Total Africa	2,595	189	326	-86	188	-239
Other countries:						
Australia	-149	-4,083	-869	-2,483	132	-863
All other	-154	406	425	-23	-22	26
Total other countries	-303	-3,677	-444	-2,506	110	-837
Total foreign countries	35,980	-6,699	-7,179	2,829	-5,213	2,864
Total international and regional organizations	-976	-410	-282	-335	86	121
Grand total	35,006	-7,110	-7,459	2,491	-5,127	2,985

[1] As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.
[2] As of January 2007, the European Union (E.U.) includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

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

INTRODUCTION: Foreign Currency Positions

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

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

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, 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)		
10/03/2012	779,089	785,292	734	0.9870
10/10/2012	780,975	781,151	414	0.9786
10/17/2012	805,503	804,702	734	0.9795
10/24/2012	819,659	819,394	n.a.	0.9945
10/31/2012	822,707	826,564	n.a.	0.9994
11/07/2012	809,366	809,330	764	0.9971
11/14/2012	804,167	804,647	899	1.0017
11/21/2012	785,311	781,855	-100	0.9980
11/28/2012	784,008	784,928	-429	0.9927
12/05/2012	791,621	794,996	n.a.	0.9913
12/12/2012	879,846	885,628	n.a.	0.9854
12/19/2012	808,026	809,038	-724	0.9868
12/26/2012	734,905	736,307	-454	0.9945
01/02/2013	749,019	752,666	n.a.	0.9859
01/09/2013	766,305	770,147	n.a.	0.9867
01/16/2013	761,750	762,107	-713	0.9850
01/23/2013	779,628	781,213	-641	0.9986
01/30/2013	803,724	800,993	-949	1.0033
02/06/2013	802,265	811,094	n.a.	0.9959
02/13/2013	797,195	797,557	n.a.	1.0020
02/20/2013	817,452	822,283	n.a.	1.0162
02/27/2013	857,039	855,874	-566	1.0249
03/06/2013	856,832	864,449	102	1.0314
03/13/2013	911,769	921,118	58	1.0272
03/20/2013	795,006	803,831	n.a.	1.0268
03/27/2013	783,561	791,203	-18	1.0169

SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2010 - Dec	767,345	772,953	166,550	143,383	39,280	39,410	42,383	35,399	n.a.	0.9948
2011 - Dec	782,263	788,863	163,515	149,859	33,077	35,638	40,751	36,810	-72	1.0168
2012 - Apr	760,732	757,694	167,457	156,193	45,511	47,058	50,624	41,830	n.a.	0.9886
May	788,953	792,587	165,437	155,265	46,872	55,796	68,064	51,332	2,425	1.0349
June	743,911	756,919	165,177	154,119	39,514	52,533	65,463	56,211	2,984	1.0190
July	724,562	730,268	172,544	160,887	43,930	50,256	63,420	53,613	546	1.0014
Aug	778,341	778,444	171,910	168,387	40,987	51,712	59,663	54,307	962	0.9862
Sept	778,819	788,864	180,278	171,476	42,142	51,870	59,025	55,088	n.a.	0.9837
Oct	821,858	826,879	175,756	167,321	40,836	52,702	68,950	62,516	n.a.	0.9994
Nov	782,901	786,394	197,717	180,850	41,625	52,669	58,025	52,032	-312	0.9931
Dec	723,826	727,471	195,584	177,964	43,124	45,411	52,812	54,827	-821	0.9958
2013 - Jan	807,851	810,025	203,824	187,597	49,512	53,871	67,890	55,325	-888	0.9992
Feb	850,569	857,930	179,490	170,396	55,486	60,750	86,588	70,292	n.a.	1.0286
Mar	781,456	789,411	185,186	178,028	52,293	68,172	91,569	66,873	n.a.	1.0174

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	18,006	20,677	68,743	37,845	n.a.	191	n.a.	384	n.a.	1.0461
2010 - Mar	23,334	23,789	80,369	44,359	2,063	n.a.	n.a.	n.a.	322	1.0156
June	15,386	23,016	79,466	45,200	n.a.	n.a.	789	n.a.	59	1.0606
Sept	15,842	26,139	82,418	46,599	378	163	941	n.a.	2	1.0293
Dec	13,412	26,103	92,168	50,946	n.a.	n.a.	n.a.	n.a.	n.a.	0.9948
2011 - Mar	26,910	38,843	100,865	57,266	n.a.	112	n.a.	n.a.	n.a.	0.9717
June	20,248	34,127	81,226	45,781	1,222	1,129	1,194	869	137	0.9642
Sept	16,785	31,287	87,268	41,908	375	404	n.a.	471	118	1.0389
Dec	18,977	33,319	77,674	38,291	695	544	n.a.	n.a.	n.a.	1.0168
2012 - Mar	16,450	30,333	90,621	44,773	534	565	1,408	465	n.a.	0.9990
June	22,308	34,176	85,428	45,946	n.a.	474	1,753	1,833	n.a.	1.0190
Sept	21,078	33,681	90,487	47,000	n.a.	n.a.	1,400	1,157	n.a.	0.9837
Dec	19,395	30,069	73,597	45,414	n.a.	n.a.	869	662	n.a.	0.9958

SECTION II.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/2012	342,005	372,583	299	78.57
10/10/2012	345,127	380,011	296	78.26
10/17/2012	351,122	386,121	302	78.74
10/24/2012	351,083	387,181	313	79.82
10/31/2012	353,532	389,824	455	79.94
11/07/2012	354,249	388,007	474	79.85
11/14/2012	355,020	393,620	326	80.20
11/21/2012	356,553	398,920	281	82.36
11/28/2012	360,143	396,885	95	81.84
12/05/2012	365,927	402,976	164	82.40
12/12/2012	392,189	431,341	80	83.10
12/19/2012	384,459	418,620	-148	84.32
12/26/2012	364,806	399,799	-7	85.62
01/02/2013	395,462	430,738	-145	87.10
01/09/2013	406,046	443,564	-80	87.90
01/16/2013	442,668	478,194	-215	88.64
01/23/2013	431,110	470,077	-318	88.44
01/30/2013	340,178	349,864	-420	91.05
02/06/2013	374,749	380,763	-435	93.56
02/13/2013	385,985	394,305	-869	93.39
02/20/2013	364,303	372,972	-556	93.53
02/27/2013	390,338	395,788	-243	91.88
03/06/2013	354,889	359,952	-622	93.64
03/13/2013	372,410	383,474	-473	96.00
03/20/2013	398,819	408,576	-385	95.51
03/27/2013	351,170	363,869	-451	94.38

SECTION II.—Japanese Yen Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2010 - Dec	339,781	344,997	56,007	49,309	38,873	37,582	62,471	64,126	n.a.	81.11
2011 - Dec	367,595	372,433	60,901	53,768	35,198	35,193	56,040	57,701	n.a.	76.98
2012 - Apr	291,253	302,738	75,209	70,392	37,223	40,162	62,081	70,300	420	79.81
May	299,995	314,085	79,843	76,054	34,760	35,399	56,117	60,630	234	78.29
June	297,707	313,085	76,341	72,811	33,483	37,615	59,373	58,904	406	79.81
July	306,841	325,903	78,171	76,638	32,176	31,112	53,714	56,546	320	78.10
Aug	335,846	353,415	73,639	69,688	45,334	36,091	60,494	81,650	354	78.30
Sept	349,383	378,568	76,621	72,346	31,248	29,946	52,979	54,758	288	77.92
Oct	353,356	388,907	78,127	73,039	32,693	31,814	55,584	56,628	455	79.94
Nov	361,467	398,187	82,406	77,091	35,583	37,008	66,171	64,775	189	82.54
Dec	364,964	399,781	83,896	78,585	36,393	40,545	70,462	66,147	-131	86.64
2013 - Jan	364,151	373,200	86,198	80,798	42,662	49,481	86,117	78,014	-424	91.28
Feb	383,414	389,451	87,835	83,492	44,236	51,935	105,089	89,866	-272	92.36
Mar	340,014	345,523	89,089	83,569	46,069	54,628	95,982	86,422	-565	94.16

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	2,980	4,598	5,640	2,192	84	288	475	170	-9	93.08
2010 - Mar	3,023	5,651	6,454	2,294	142	285	961	417	-66	93.40
June	3,442	4,142	5,657	2,687	135	292	919	594	50	88.49
Sept	2,937	3,644	5,897	2,804	54	253	558	274	n.a.	83.53
Dec	2,732	3,685	5,483	2,843	n.a.	206	329	n.a.	-8	81.11
2011 - Mar	2,855	3,816	6,500	3,476	77	238	820	276	-28	82.76
June	2,767	3,392	5,139	2,569	233	327	837	422	-28	80.64
Sept	2,899	3,480	4,698	2,446	n.a.	299	538	334	n.a.	77.04
Dec	2,937	4,203	5,090	2,553	n.a.	314	447	129	12	76.98
2012 - Mar	3,466	4,683	7,764	2,811	180	325	1,274	982	16	82.41
June	4,081	5,603	6,045	2,285	47	276	749	499	17	79.81
Sept	3,610	4,018	5,481	2,227	n.a.	279	689	336	-4	77.92
Dec	3,576	5,481	5,971	2,412	230	358	1,853	1,175	-47	86.64

SECTION III.—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/2012	623,146	654,056	964	0.9382
10/10/2012	627,779	659,538	795	0.9392
10/17/2012	625,464	657,323	461	0.9217
10/24/2012	618,055	646,944	-34	0.9342
10/31/2012	638,862	672,889	-754	0.9311
11/07/2012	652,751	686,681	-942	0.9454
11/14/2012	638,222	671,737	-184	0.9450
11/21/2012	605,915	636,764	-1,226	0.9394
11/28/2012	666,230	695,865	-352	0.9313
12/05/2012	734,351	765,187	464	0.9262
12/12/2012	758,749	790,142	96	0.9286
12/19/2012	736,758	771,200	-342	0.9115
12/26/2012	708,653	741,949	305	0.9128
01/02/2013	696,427	726,562	1	0.9166
01/09/2013	707,258	732,853	280	0.9244
01/16/2013	794,462	815,702	1,363	0.9313
01/23/2013	747,810	775,314	1,549	0.9295
01/30/2013	766,248	795,620	1,810	0.9124
02/06/2013	748,109	789,473	1,271	0.9100
02/13/2013	727,686	757,707	1,226	0.9182
02/20/2013	694,462	724,846	2,018	0.9241
02/27/2013	749,013	778,349	1,947	0.9310
03/06/2013	651,012	687,210	1,992	0.9470
03/13/2013	701,362	735,267	753	0.9518
03/20/2013	671,645	702,564	-489	0.9439
03/27/2013	679,349	709,492	469	0.9534

SECTION III.—Swiss Franc Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2010 - Dec	942,502	936,617	74,952	67,265	140,789	129,566	137,755	152,444	721	0.9341
2011 - Dec	884,081	913,811	127,681	93,533	135,380	133,882	160,846	153,679	-41	0.9374
2012 - Apr	647,570	668,091	129,107	99,624	108,023	116,357	139,561	148,819	-485	0.9081
May	704,481	727,650	129,791	102,600	111,683	115,145	133,751	145,311	308	0.9713
June	669,851	698,028	126,155	105,946	105,647	110,688	127,032	134,763	-153	0.9485
July	633,421	669,577	130,265	103,317	102,651	98,737	122,549	125,011	-997	0.9753
Aug	650,468	689,491	129,992	85,903	91,734	86,275	109,249	112,374	398	0.9546
Sept	632,657	660,810	155,535	90,310	94,830	94,772	117,990	116,423	423	0.9400
Oct	639,354	673,107	165,995	86,136	95,917	97,283	115,942	113,396	-754	0.9311
Nov	659,865	692,228	174,905	96,630	90,673	88,542	107,736	107,764	-234	0.9264
Dec	654,579	683,540	158,819	85,852	86,352	88,023	102,871	101,876	-670	0.9155
2013 - Jan	768,684	797,434	124,516	89,768	110,972	113,235	139,566	132,025	1,475	0.9093
Feb	717,889	751,859	143,768	96,716	116,436	120,170	166,334	164,089	2,503	0.9336
Mar	659,148	684,373	138,088	91,145	110,347	117,100	142,771	131,425	375	0.9490

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	11,702	18,533	44,073	8,570	n.a.	208	212	n.a.	n.a.	1.0358
2010 - Mar	8,065	15,848	44,441	8,074	n.a.	n.a.	539	n.a.	n.a.	1.0528
June	8,291	14,611	50,611	6,919	n.a.	n.a.	545	n.a.	-56	1.0774
Sept	9,471	14,753	51,571	7,029	428	280	241	n.a.	-24	0.9808
Dec	9,513	14,149	52,189	10,966	233	n.a.	256	n.a.	-27	0.9341
2011 - Mar	10,382	15,792	49,574	8,475	47	n.a.	1,796	n.a.	n.a.	0.9157
June	9,726	15,257	50,996	7,859	n.a.	n.a.	n.a.	n.a.	n.a.	0.8413
Sept	11,861	15,339	51,004	7,441	n.a.	n.a.	n.a.	n.a.	n.a.	0.9048
Dec	12,282	19,706	48,877	8,420	n.a.	n.a.	n.a.	n.a.	n.a.	0.9374
2012 - Mar	11,411	18,791	58,909	9,829	n.a.	1,872	4,637	4,153	n.a.	0.9026
June	13,949	14,899	48,392	9,618	1,289	1,531	n.a.	n.a.	4	0.9485
Sept	13,646	14,961	n.a.	8,085	n.a.	n.a.	944	1,286	8	0.9400
Dec	14,365	16,096	n.a.	8,884	n.a.	n.a.	n.a.	n.a.	n.a.	0.9155

SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/03/2012	1,489,715	1,463,149	n.a.	1.6077
10/10/2012	1,472,581	1,446,947	n.a.	1.6007
10/17/2012	1,476,753	1,449,691	n.a.	1.6165
10/24/2012	1,499,998	1,467,912	n.a.	1.6015
10/31/2012	1,481,746	1,463,121	-1,344	1.6111
11/07/2012	1,467,301	1,433,537	-719	1.5975
11/14/2012	1,494,617	1,463,628	-1,085	1.5849
11/21/2012	1,484,894	1,443,821	-1,487	1.5936
11/28/2012	1,546,265	1,516,085	-1,431	1.5997
12/05/2012	1,547,842	1,517,514	n.a.	1.6102
12/12/2012	1,654,759	1,625,235	-478	1.6132
12/19/2012	1,578,696	1,551,613	n.a.	1.6275
12/26/2012	1,518,267	1,500,062	n.a.	1.6118
01/02/2013	1,534,243	1,520,828	461	1.6255
01/09/2013	1,623,067	1,606,361	15	1.6024
01/16/2013	1,648,975	1,624,611	-489	1.6009
01/23/2013	1,651,571	1,628,688	-593	1.5848
01/30/2013	1,670,226	1,646,212	-586	1.5793
02/06/2013	1,669,118	1,653,433	-965	1.5655
02/13/2013	1,738,951	1,719,682	-648	1.5544
02/20/2013	1,735,197	1,713,667	193	1.5301
02/27/2013	1,798,028	1,778,082	n.a.	1.5134
03/06/2013	1,709,722	1,681,251	-612	1.5036
03/13/2013	1,767,559	1,752,179	n.a.	1.4925
03/20/2013	1,723,180	1,701,417	n.a.	1.5133
03/27/2013	1,641,405	1,624,382	-634	1.5112

SECTION IV.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2010 - Dec	1,209,032	1,241,403	480,853	366,026	61,324	61,186	68,692	69,611	n.a.	1.5598
2011 - Dec	1,372,844	1,430,284	603,807	492,225	53,956	52,416	60,517	60,664	n.a.	1.5537
2012 - Apr	1,299,629	1,352,670	649,712	539,690	52,252	51,536	53,738	52,155	n.a.	1.6225
May	1,438,115	1,488,183	674,772	572,166	56,351	55,899	60,145	59,439	n.a.	1.5405
June	1,356,239	1,393,379	647,718	544,049	55,800	52,800	57,437	58,398	n.a.	1.5686
July	1,349,366	1,388,702	702,547	598,948	55,263	57,621	62,255	60,663	-601	1.5686
Aug	1,476,102	1,465,862	635,908	532,109	49,849	52,382	51,206	50,795	-293	1.5864
Sept	1,511,135	1,494,943	668,175	564,637	57,459	58,292	62,383	65,015	n.a.	1.6132
Oct	1,479,915	1,463,284	656,191	550,689	51,463	56,044	63,344	62,521	-1,344	1.6111
Nov	1,538,841	1,512,113	649,187	553,730	51,826	50,947	59,404	60,142	-1,677	1.6027
Dec	1,457,283	1,438,257	658,674	554,948	46,300	45,013	48,575	51,867	n.a.	1.6262
2013 - Jan	1,677,493	1,651,760	638,253	551,188	53,592	86,346	99,707	70,387	-490	1.5856
Feb	1,742,402	1,723,009	635,533	537,567	66,473	n.a.	221,642	120,562	52	1.5192
Mar	1,637,994	1,622,393	637,455	542,575	73,267	98,736	129,196	102,643	-664	1.5193

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	16,192	22,107	63,937	33,351	n.a.	n.a.	791	n.a.	-289	1.6167
2010 - Mar	7,995	11,820	92,208	39,848	418	570	1,202	427	n.a.	1.5186
June	9,265	12,251	90,043	41,445	1,277	n.a.	1,391	388	70	1.4947
Sept	12,267	17,703	75,127	36,290	695	n.a.	2,659	n.a.	n.a.	1.5731
Dec	8,984	13,361	113,538	43,007	n.a.	n.a.	n.a.	n.a.	n.a.	1.5598
2011 - Mar	14,298	16,138	118,729	43,723	n.a.	n.a.	n.a.	n.a.	-106	1.6048
June	10,468	12,578	115,514	38,337	n.a.	n.a.	n.a.	371	n.a.	1.6067
Sept	15,005	14,989	131,501	44,370	n.a.	n.a.	2,711	715	-178	1.5624
Dec	11,774	12,622	127,285	29,650	n.a.	n.a.	n.a.	657	74	1.5537
2012 - Mar	14,740	12,296	127,456	32,805	705	347	2,298	623	5	1.5985
June	11,790	11,560	165,914	47,081	668	429	2,271	570	16	1.5686
Sept	16,441	15,379	147,991	33,874	n.a.	n.a.	2,046	409	-18	1.6132
Dec	18,837	16,899	57,032	32,581	n.a.	n.a.	n.a.	n.a.	n.a.	1.6262

SECTION V.—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/03/2012	18,201,443	17,675,579	1,033	n.a.
10/10/2012	18,283,002	17,723,237	-2,601	n.a.
10/17/2012	18,334,683	17,795,712	-2,325	n.a.
10/24/2012	18,358,034	17,800,139	n.a.	n.a.
10/31/2012	18,467,977	17,904,366	-788	n.a.
11/07/2012	18,230,448	17,667,567	-2,540	n.a.
11/14/2012	18,402,834	17,798,358	1,582	n.a.
11/21/2012	18,093,548	17,372,684	101	n.a.
11/28/2012	18,408,821	17,831,347	1,083	n.a.
12/05/2012	18,208,832	17,642,644	2,923	n.a.
12/12/2012	19,567,374	18,928,755	3,326	n.a.
12/19/2012	18,770,484	18,097,654	3,579	n.a.
12/26/2012	17,891,097	17,262,568	2,228	n.a.
01/02/2013	18,463,917	17,770,316	9,704	n.a.
01/09/2013	19,006,076	18,296,892	12,857	n.a.
01/16/2013	19,553,305	18,862,460	10,681	n.a.
01/23/2013	19,797,848	19,076,003	9,427	n.a.
01/30/2013	18,962,393	18,601,493	8,941	n.a.
02/06/2013	19,126,109	18,951,524	9,521	n.a.
02/13/2013	19,245,060	18,938,159	8,954	n.a.
02/20/2013	19,028,065	18,498,190	9,018	n.a.
02/27/2013	20,086,048	19,701,581	11,012	n.a.
03/06/2013	18,426,883	18,078,517	16,633	n.a.
03/13/2013	19,240,787	18,791,657	14,753	n.a.
03/20/2013	18,689,179	18,266,236	10,041	n.a.
03/27/2013	18,395,825	17,945,425	12,052	n.a.

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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2010 - Dec	18,086,298	18,224,239	-	-	1,852,707	1,883,560	1,950,486	1,985,879	33,277	n.a.
2011 - Dec	19,824,454	19,659,998	-	-	1,960,401	1,864,790	2,067,617	1,995,663	-4,242	n.a.
2012 - Apr	17,069,998	16,818,621	-	-	1,479,531	2,060,140	1,190,072	1,728,369	-2,274	n.a.
May	18,195,415	17,887,469	-	-	1,591,700	2,006,917	1,252,926	1,742,197	-2,057	n.a.
June	17,252,690	16,999,723	-	-	1,557,824	2,035,551	1,278,986	1,692,231	-4,621	n.a.
July	17,432,619	17,091,738	-	-	1,613,672	2,160,044	1,297,002	1,841,217	-2,538	n.a.
Aug	18,158,161	17,700,757	-	-	1,670,357	2,255,458	1,548,982	1,770,428	613	n.a.
Sept	18,490,841	18,012,274	-	-	1,471,719	1,882,751	1,274,797	1,588,368	1,344	n.a.
Oct	18,510,917	17,956,102	-	-	1,536,458	1,980,505	1,277,893	1,651,346	-1,174	n.a.
Nov	18,701,892	18,107,530	-	-	1,595,945	2,044,060	1,306,601	1,761,886	1,276	n.a.
Dec	17,398,629	16,771,084	-	-	1,550,821	2,000,809	1,229,560	1,766,978	1,689	n.a.
2013 - Jan	19,567,518	19,147,340	-	-	1,596,533	1,513,685	1,178,289	1,215,025	9,221	n.a.
Feb	19,885,930	19,517,370	-	-	1,767,592	1,864,088	1,278,583	1,548,621	11,170	n.a.
Mar	18,185,851	17,729,905	-	-	1,825,104	1,723,922	1,232,483	1,312,638	9,466	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	242,369	200,350	-	-	18,804	9,575	8,305	9,191	1,150	n.a.
2010 - Mar	266,851	214,778	-	-	26,305	15,869	12,439	11,812	1,690	n.a.
June	288,216	218,072	-	-	23,353	20,732	11,872	12,702	-361	n.a.
Sept	262,899	236,595	-	-	20,297	17,238	17,441	15,217	-1,748	n.a.
Dec	270,278	247,274	-	-	14,838	14,605	11,007	9,394	-901	n.a.
2011 - Mar	308,306	268,728	-	-	23,859	13,314	19,004	14,882	-1,380	n.a.
June	303,785	266,617	-	-	28,158	15,066	30,490	26,443	-2,250	n.a.
Sept	307,505	258,447	-	-	25,246	16,710	41,329	26,316	-598	n.a.
Dec	280,638	237,104	-	-	29,815	11,500	18,618	19,252	-1,380	n.a.
2012 - Mar	288,754	266,557	-	-	30,838	21,200	24,943	21,699	210	n.a.
June	302,534	263,951	-	-	36,184	22,751	13,751	15,998	n.a.	n.a.
Sept	271,014	297,070	-	-	25,109	13,575	20,027	16,847	n.a.	n.a.
Dec	316,746	316,764	-	-	33,820	24,090	27,325	11,864	n.a.	n.a.

SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/2012	5,136,468	5,022,703	-1,459	0.7746
10/10/2012	5,147,865	5,028,616	-3,096	0.7759
10/17/2012	5,109,822	5,061,926	-3,936	0.7614
10/24/2012	5,088,875	4,970,454	-4,185	0.7724
10/31/2012	5,117,415	4,995,215	-2,096	0.7717
11/07/2012	5,078,255	4,963,879	-2,553	0.7838
11/14/2012	5,138,442	5,037,465	-1,759	0.7849
11/21/2012	4,936,721	4,831,822	n.a.	0.7803
11/28/2012	5,059,120	4,955,903	-3,236	0.7738
12/05/2012	5,025,322	4,909,006	-6,046	0.7647
12/12/2012	5,340,106	5,232,755	-4,532	0.7670
12/19/2012	5,092,782	4,983,548	-3,435	0.7542
12/26/2012	4,892,277	4,778,343	-2,816	0.7560
01/02/2013	4,963,885	4,841,512	523	0.7579
01/09/2013	5,194,469	5,070,355	-265	0.7646
01/16/2013	5,402,615	5,287,010	710	0.7516
01/23/2013	5,301,621	5,174,952	1,493	0.7514
01/30/2013	5,459,608	5,345,648	2,990	0.7373
02/06/2013	5,457,394	5,354,529	2,766	0.7392
02/13/2013	5,419,304	5,307,598	2,293	0.7436
02/20/2013	5,346,144	5,137,131	1,356	0.7491
02/27/2013	5,826,196	5,687,483	-572	0.7631
03/06/2013	5,345,805	5,062,014	291	0.7698
03/13/2013	5,413,223	5,279,695	922	0.7723
03/20/2013	5,334,117	5,203,815	2,741	0.7722
03/27/2013	5,406,478	5,284,107	583	0.7824

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
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2010 - Dec	4,973,621	4,907,778	1,803,684	1,735,403	355,926	407,702	497,762	454,056	n.a.	0.7467
2011 - Dec	5,557,886	5,594,727	2,212,049	2,098,286	380,524	430,827	565,230	521,678	-8,026	0.7708
2012 - Apr	4,752,894	4,995,086	2,409,697	2,333,938	353,845	397,240	463,969	414,459	-5,686	0.7559
May	5,273,959	5,327,653	2,528,785	2,479,007	374,880	473,023	588,378	500,173	-4,082	0.8088
June	5,058,847	5,073,723	2,356,875	2,305,208	374,717	415,857	566,407	525,898	-5,167	0.7894
July	5,073,550	5,112,569	2,438,554	2,398,542	393,805	439,585	565,123	525,559	-3,619	0.8120
Aug	5,197,149	5,098,025	2,135,559	2,107,273	380,839	429,932	512,148	463,360	-1,653	0.7950
Sept	5,278,338	5,161,298	2,118,152	2,096,423	408,161	432,908	491,607	465,553	-2,202	0.7778
Oct	5,126,210	5,003,037	2,105,744	2,076,500	375,512	389,803	460,273	444,128	-2,087	0.7717
Nov	5,087,889	4,974,182	2,177,846	2,096,677	356,646	386,750	436,744	406,547	-4,137	0.7686
Dec	4,742,320	4,617,740	2,124,942	1,995,883	345,564	383,059	431,599	400,556	-3,395	0.7584
2013 - Jan	5,533,187	5,411,447	2,070,571	1,932,021	419,502	406,678	421,143	424,355	2,590	0.7362
Feb	5,711,400	5,616,840	2,095,974	1,980,720	377,951	450,952	485,330	442,258	-317	0.7646
Mar	5,275,002	5,183,932	2,098,727	1,986,910	376,005	399,656	461,027	419,462	1,007	0.7803

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
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2009 - Dec	56,682	71,813	186,442	84,509	4,315	5,441	6,307	1,914	-1,070	0.6977
2010 - Mar	51,802	76,415	234,770	120,877	5,079	3,219	11,669	6,053	-2,245	0.7393
June	62,540	98,644	250,029	129,267	6,650	2,309	11,961	10,324	-875	0.8136
Sept	65,135	69,731	235,094	123,160	11,214	4,215	5,996	7,070	931	0.7352
Dec	59,618	69,885	239,412	119,562	9,683	2,980	7,674	7,871	-115	0.7467
2011 - Mar	68,004	77,932	261,631	131,370	10,426	3,469	6,505	6,628	534	0.7051
June	64,976	75,325	277,916	140,625	11,741	6,946	13,773	8,825	-624	0.6886
Sept	67,032	80,620	273,218	122,781	11,708	7,866	13,578	10,704	-1,065	0.7436
Dec	68,457	76,675	275,793	110,758	8,485	4,847	6,131	8,070	-909	0.7708
2012 - Mar	78,078	82,647	318,663	135,064	10,420	4,907	9,969	11,105	70	0.7500
June	73,202	69,492	494,312	209,043	15,867	7,315	13,923	12,535	n.a.	0.7894
Sept	88,373	76,674	274,639	123,965	9,525	4,526	6,688	6,407	28	0.7778
Dec	69,920	61,111	202,499	120,619	8,126	2,152	3,662	n.a.	8	0.7584

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 September 30, 2012, and December 31, 2012

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

Assets, liabilities, and capital	Sept. 30, 2012	Oct. 1, 2012, through Dec. 31, 2012	Dec. 31, 2012
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	22,680,149	-940	22,679,209
Government Sponsored Enterprises (GSE) Securities	-	-	-
Special drawing rights [1]	55,232,490	-182,135	55,050,355
Foreign exchange and securities:			
European euro	13,902,318	367,361	14,269,679
Japanese yen	11,948,098	-1,198,936	10,749,162
Accounts receivable	96,942	8,660	105,602
Total assets	103,859,997	-1,005,990	102,854,007
Liabilities and capital			
Current liabilities:			
Accounts payable	7,290	-840	6,450
Total current liabilities	7,290	-840	6,450
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	54,463,490	-186,114	54,277,376
Unearned revenue	-	-	-
Total other liabilities	59,663,490	-186,114	59,477,376
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2)	-603,398	-209,723	-813,121
Total capital	44,189,217	-819,036	43,370,181
Total liabilities and capital	103,859,997	-1,005,990	102,854,007

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 Oct. 1, 2012, through Dec. 31, 2012	Fiscal year to date Oct. 1, 2012, through Dec. 31, 2012
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-846,329	-846,329
Adjustment for change in valuation of SDR holdings and allocations [1]	-2,644	-2,644
Interest (+) or net charges (-) on:		
SDRs	141	141
U.S. Government securities	5,468	5,468
GSE Securities	-	-
Foreign exchange	30,243	30,243
Insurance premiums	-	-
Commissions	-	-
Income from operations	-813,121	-813,121
Net income (+) or loss (-)	-813,121	-813,121

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

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

SPECIAL REPORTS

Trust Funds

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.

The FAA Modernization and Reform Act 2012 (Public Law 112-095), effective February 14, 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 $3.90. 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 $8.60.

- 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 $17.20.

- 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 outfits, 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 2012

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2011		$10,325,817,307
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight	4043	10,614,826
Liquid fuel other than gasoline	4041	567,236,061
Gasoline	4081	44,942,888
Transportation by airseats, berths, etc	4261 (a) (b)	8,711,445,259
Use of international travel facilities	4261 (c)	2,728,594,193
Transportation of property, cargo	4271	491,844,911
Gross excise taxes		12,554,678,138
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	16,117,344
Gasoline		6,346,285
Total refunds of taxes		22,463,628
Net taxes		12,532,214,510
Interest on investments		220,627,896
Total receipts		12,752,842,406
Offsetting collections		54,876,235
Expenses:		
Operations		5,060,694,000
Grants in aid		3,143,868,609
Facilities and equipment		2,968,584,111
Research, engineering, and development		187,866,172
Air carriers		149,000,000
Total expenses		11,510,012,892
Offsetting collections		54,876,235
Balance Sept. 30, 2012		$11,623,523,07

Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2013-2017

[In millions of dollars. Source: DOT]

	2013	2014	2015	2016	2017
Balance Oct. 1	11,624	11,626	11,544	12,038	13,137
Receipts:					
Excise taxes, net of refunds	11,921	12,199	12,648	13,209	13,804
Interest on investments	232	218	201	194	238
$100 Surcharge		807	842	881	921
Offsetting collections	103	84	86	88	90
Total receipts	12,256	13,308	13,620	14,372	15,040
Expenses:					
Gross Outlays	12,254	13,390	13,126	13,273	13,301
Balance Sept. 30	11,626	11,544	12,038	13,137	14,876

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

The Uranium Enrichment Decontamination and Decommissioning 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. The 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 2012

[Source: DOE]

Balance Oct. 1, 2011	$4,968,724
Receipts:	
Fees collected	-
Penalties collected	-
Interest on investments	159,238,458
Total receipts	159,238,458
Outlays:	
DOE, decontamination and decommissioning activities	507,299,736
Cost of investments	-348,082,915
Total outlays	159,216,821
Balance Sept. 30, 2012	$4,990,361

Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2013-2017

[In thousands of dollars. Source: DOE]

	2013	2014	2015	2016	2017
Balance Oct. 1	4,990	4,990	4,990	4,990	4,990
Receipts:					
Fees collected	-	-	-	-	-
Interest collected	100,217	92,586	85,625	80,256	76,087
Total receipts	100,217	92,586	85,625	80,256	76,087
Outlays:					
DOE, decontamination and decommissioning fund	442,493	372,732	341,193	277,372	229,151
Costs of investments	-342,276	-280,146	-255,568	-197,116	-153,064
Total outlays	100,217	92,586	85,625	80,256	76,087
Balance Sept. 30	4,990	4,990	4,990	4,990	4,990

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 2012

[Source: DOL]

Balance Oct. 1, 2011	$50,028,790
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	292,564,600
$0.55 tax on surface coal	228,177,065
4.4 percent tax on underground coal	9,861,333
4.4 percent tax on surface coal	98,498,420
Fines, penalties, and interest	881,508
Collection—responsible mine operators	11,618,228
Recovery of prior year funds	-
Repayable advances from the general fund	214,000,000
Total receipts	855,601,154
Net receipts	855,601,154
Outlays:	
Treasury administrative expenses	555,726
Salaries and expenses—DOL—Departmental Management	25,217,000
Salaries and expenses—DOL—Office of Inspector General	327,000
Salaries and expenses—DOL—Employment Standards Administration	32,906,000
Total outlays	59,005,726
Expenses:	
Program expenses—DOL	210,357,822
Repayable advances and interest	107,863,214
Repayment of bond principal	394,286,919
Interest on principal debt	37,199,081
Total expenses	749,707,036
Balance Sept. 30, 2012	96,917,182
Cumulative debt, end of year	$5,031,248,019

Black Lung Disability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2013-2017

[In thousands of dollars. Source: DOL]

	2013	2014	2015	2016	2017
Balance Oct. 1	96,917	96,917	96,918	96,917	96,918
Receipts:					
Excise taxes	580,000	566,000	545,000	547,000	551,000
Advances from the general fund	332,711	479,495	658,297	852,688	1,066,614
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	914,711	1,047,495	1,205,297	1,401,688	1,619,614
Outlays:					
Benefit payments	189,094	181,380	172,217	162,603	153,691
Administrative expenses	58,806	59,922	59,922	59,922	59,922
Repayable advances	214,000	332,711	479,495	658,297	852,688
Interest on repayable advances	372	632	1,055	3,357	12,790
Repayment of principal debt	396,403	397,383	395,769	396,213	393,126
Interest on principal debt	56,036	75,466	96,840	121,295	147,397
Total outlays	914,711	1,047,494	1,205,298	1,401,687	1,619,614
Balance Sept. 30	96,917	96,918	96,917	96,918	96,918
Cumulative debt, end of year	5,412,997	5,349,305	5,431,417	5,693,945	6,150,420

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 2012

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2011 *	$6,275,666,450
Receipts:	
Excise taxes:	
Imports	1,146,085,348
Exports	-
Domestic	114,711,648
Passengers	12,174,584
Foreign trade	266,631,709
Interest on investments	47,292,032
Total receipts	1,586,895,321
Expenses:	
Corps of Engineers	876,986,000
Saint Lawrence Seaway Development Corporation/DOT	32,259,000
Administrative cost for Department of Homeland Security (Customs)	3,274,000
Operating expenses, miscellaneous returns	-
Total expenses	912,519,000
Balance Sept. 30, 2012	$6,950,042,771

* Beginning balance adjusted to reconcile with Treasury Statement in which the ending balance would also change.

Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2013-2017*

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

	2013	2014	2015	2016	2017
Balance Oct. 1	6,950.0	7,772.8	8,689.4	9,756.8	10,975.8
Receipts:					
Harbor maintenance fee	1,516.4	1,640.6	1,711.8	1,763.4	1,811.2
Interest on investments	145.0	202.0	262.6	379.6	515.4
Total receipts	1,706.4	1,842.6	1,974.4	2,143.0	2,326.6
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	780.6	836.1	814.0	829.0	846.0
Corps of Engineers construction	67.5	53.9	56.0	58.0	60.0
Saint Lawrence Seaway Development Corporation/DOT	31.5	32.0	33.0	33.0	34.0
Administrative expenses for Department of Homeland Security (Customs Service)	4.0	4.0	4.0	4.0	4.0
Total outlays	883.6	926.0	907.0	924.0	944.0
Balance Sept. 30	7,772.8	8,689.4	9,756.8	10,975.8	12,358.4

* 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 [1, 2]
Results of Operations, Fiscal Year 2012

[Source: EPA]

Balance Oct. 1, 2011	$138,600,000
Receipts:	
Crude and petroleum	-
Certain chemicals	-
Corporate environmental	-
General fund appropriation	1,075,000,000
Cost recoveries	45,000,000
Fines and penalties	1,000,000
Interest on investments	40,000,000
Offsetting collections	-
Agency for Toxic Substance and Disease Registry offsetting collections	-
Total receipts	1,161,000,000
Expenses:	
EPA expense	1,214,000,000
Other expenses	6,000,000
Total expenses	1,220,000,000
Balance Sept. 30, 2012	$79,600,000

[1] 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.

[2] Reporting excludes the Iron Mountain account in the Hazardous Substance Superfund Trust Fund.

Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2013-2017 [1]

[In millions of dollars. Source: EPA]

	2013	2014	2015	2016	2017
Balance Oct. 1	80	136	1,714	2,781	3,948
Receipts:					
Interest	48	64	80	99	115
Recoveries	100	98	98	98	98
Fines and penalties	2	2	2	2	2
Taxes[2]	-	1,569	2,086	2,167	2,241
Offsetting collections	-	-	-	-	-
General revenues	1,036	1,044	-	-	-
Total receipts	1,186	2,777	2,266	2,366	2,456
Appropriations[3]	1,116	1,180	1,180	1,180	1,180
Other expenses[4]	14	19	19	19	19
Balance Sept. 30	136	1,714	2,781	3,948	5,205

[1] 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.
[2] The Fiscal Year 2014 President's Budget includes a proposal to reinstate the Superfund tax; therefore, taxes have been estimated.
[3] In fiscal year 2013, $1,176 million is enacted. Of this amount, approximately $4 million was temporarily sequestered and retain in the trust fund and $57 million was permanently sequestered. Sequesterable amount of future funds are unknown at this time.
[4] In fiscal year 2013, a portion of these funds are subject to sequestration.

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 21st 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 2012

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2011		$21,637,813,710
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081	25,529,900,469
Diesel and special motor fuels	4041	9,796,891,541
Highway tires	4071	420,130,907
Retail tax on trucks	4051	3,855,111,065
Heavy vehicle use	4481	1,719,066,679
Total excise taxes		41,321,100,661
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel		-
Gasoline		-
Total refunds and tax credits		-
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		453,002,000
To Airport Resources Trust Fund		720,704,553
To general fund – Rescission Section 1007(b) of P.L. 111-18		81,825
Total transfers		1,174,788,378
Other income:		
Fines and penalties		22,103,559
Interest		7,296,521
Transfer from TIFIA loan subsidy re-estimate		71,311,135
Transfer from the Leaking Underground Storage Tank Fund [1]		2,400,000,000
Total other income		2,500,711,215
Net receipts		42,647,023,498
Expenses:		
Federal Highway Administration:		
Federal aid to highways		40,017,909,722
Right-of-way revolving fund		-13,904,159
Appalachian Development Highway System		781,662
Other		11,429,369
Total		40,016,216,593
Federal Motor Carrier Safety Administration		518,056,690
Federal Transit Administration		8,209,981,085
National Highway Traffic Safety Administration:		
Operations and research		98,163,592
Highway traffic safety grants		514,815,972
National driver register		1,842,631
Total		614,822,195
Federal Railroad Administration		312,151
Other agencies		419,186
Total expenses		49,359,495,749
Balance Sept. 30, 2012		$14,925,029,309

[1] Transfer pursuant to Section 40201 of Public Law 112-141.

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

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2013-2017 *

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2013	2014	2015	2016	2017
Balance Oct. 1	15	9	8	-6	-20
Receipts:					
Excise taxes, net of refunds	39	39	39	40	40
Interest, net	-	-	-	-	-
Total receipts	39	39	39	40	40
Adjustments [1]	6	13	-	-	-
Outlays	51	52	53	54	54
Balance Sept. 30	9	8	-6	-20	-34

Mass Transit Account

	2013	2014	2015	2016	2017
Balance Oct. 1	5	2	1	-3	-7
Receipts:					
Excise taxes, net of refunds	5	5	5	5	5
Interest, net	-	-	-	-	-
Total receipts	5	5	5	5	5
Flex fund transfers	1	1	1	1	1
Adjustments [1]	-	2	-	-	-
Outlays	9	10	10	10	10
Balance Sept. 30	2	1	-3	-7	-12

Highway Account

	2013	2014	2015	2016	2017
Balance Oct. 1	10	7	7	-2	-12
Receipts:					
Excise taxes, net of refunds	34	34	34	35	35
Interest, net	-	-	-	-	-
Total receipts	34	34	34	35	35
Flex fund transfers	-1	-1	-1	-1	-1
Adjustments [1]	6	10	-	-	-
Outlays	42	42	43	44	44
Balance Sept. 30	7	7	-2	-12	-22
Unfunded authorizations (EOY)	91	88	97	106	115
Forty-eight-month revenue estimate	144	135	163	137	138

[1] Adjustment pursuant to Section 40201 of Public Law 112-141.

Note.—Detail may not add to totals 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 2013.

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2014)	96
less:	
Cash balance (fiscal year 2014)	8
Unfunded authorizations (fiscal year 2014)	88
48-month revenue estimate (fiscal years 2015, 2016, 2017, and 2018)	135

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2014)	22
less:	
Cash balance (fiscal year 2014)	1
Unfunded authorizations (fiscal year 2014)	21
48-month revenue estimate (fiscal years 2015, 2016, 2017, and 2018)	25

* 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 2012

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2011 *	$45,321,397
Receipts:	
Fuel taxes/revenues	89,238,644
Interest on investments	44,296
Gain on sale of investments	-
Total receipts	89,282,940
Transfers:	
Corps of Engineers	88,688,440
Balance Sept. 30, 2012	$45,935,897

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

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2013-2017*

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

	2013	2014	2015	2016	2017
Balance Oct. 1	46	40	35	30	20
Receipts:					
Fuel taxes	89	89	90	90	92
Interest on investments	-	-	-	-	-
Total receipts	89	89	90	91	92
Transfers:					
Corps of Engineers	95	94	95	101	92
Balance Sept. 30	40	35	30	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 2012 [1]

[Source: EPA]

Balance Oct. 1, 2011	$3,333,000,000
Receipts:	
Taxes	170,000,000
Interest	158,000,000
Gross tax receipts	328,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	104,000,000
Other expenses [2]	2,400,000,000
Total expenses	2,504,000,000
Balance Sept. 30, 2012	$1,157,000,000

[1] 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.

[2] Obligated funds.

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2013-2017 [1]

[In millions of dollars. Source: EPA]

	2013	2014	2015	2016	2017
Balance Oct. 1	1,157	1,259	1,362	1,477	1,606
Receipts:					
Taxes [2]	181	180	181	182	182
Interest	20	27	38	51	64
Total receipts	201	207	219	233	246
Appropriations	99	104	104	104	104
Other Expenses	-	-	-	-	-
Balance Sept. 30	1,259	1,362	1,477	1,606	1,748

[1] 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.

[2] Taxes are estimated.

[3] In fiscal year 2013, a total of 104 million is enacted. Of this amount, $5 million was sequestered and retained in the trust fund. Sequesterable amounts of future funds are unknown at this time.

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.

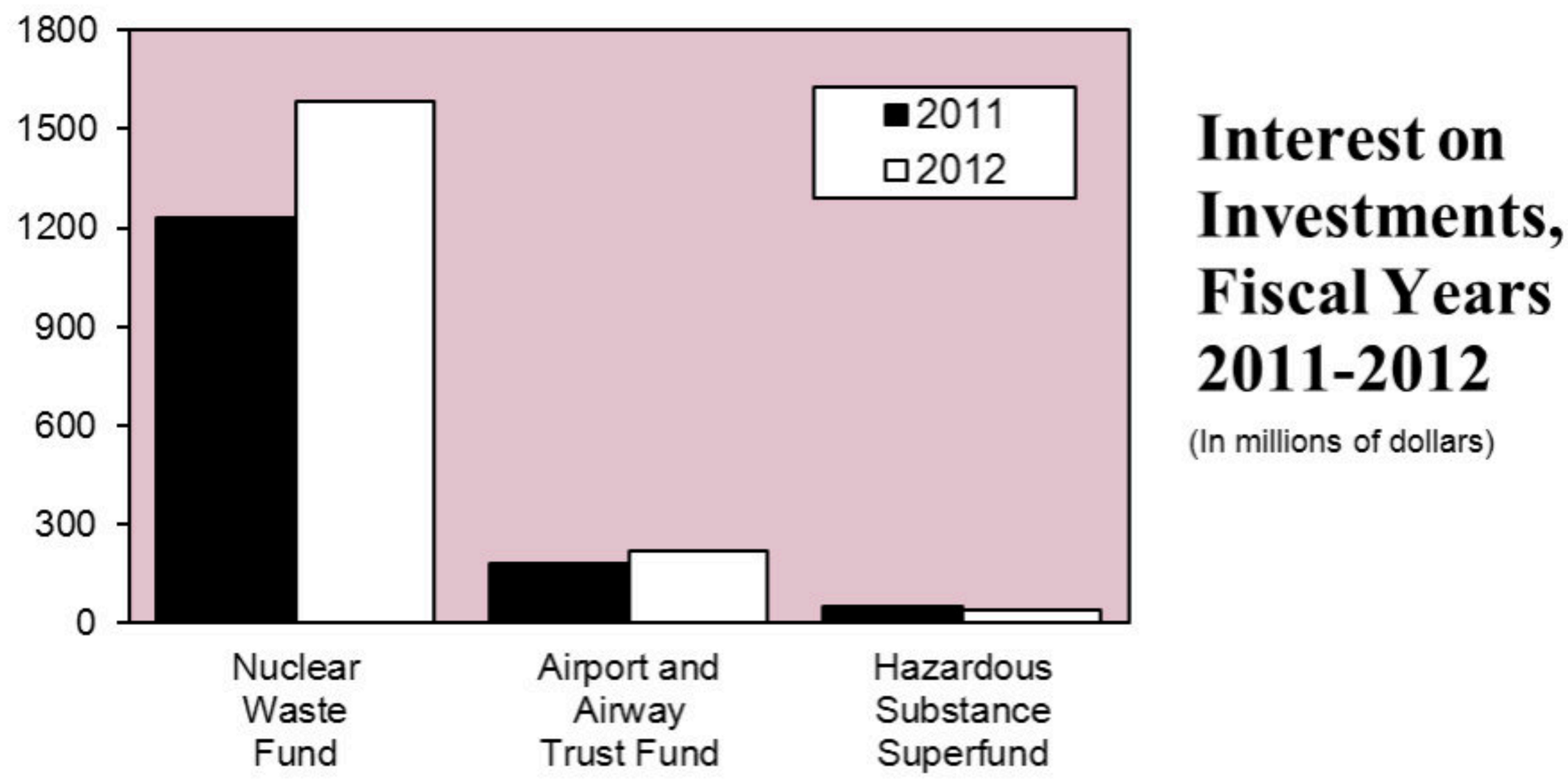
TABLE TF-9.—Nuclear Waste Fund Results of Operations, Fiscal Year 2012

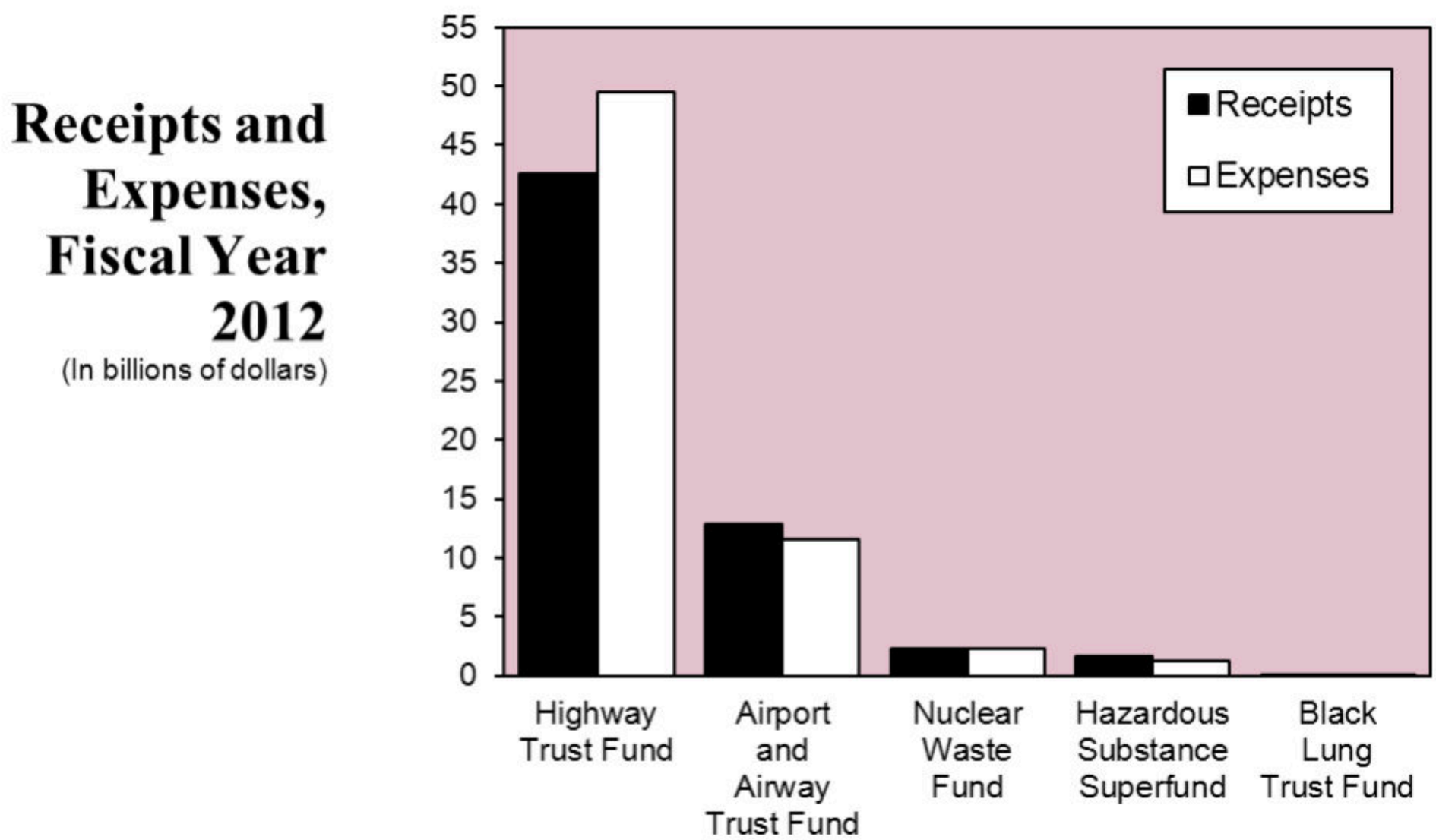
[Source: DOE]

Balance Sept. 30, 2011	$2,132,589
Receipts:	
Fees collected	753,147,270
Penalties and interest on fee payments	-
Interest on investments	1,584,114,979
Total receipts	2,337,262,249
Nonexpenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-3,400,000
Net nonexpenditure transfers	-3,400,000
Outlays:	
DOE radioactive waste disposal activities	9,543,521
Cost investments	2,324,553,909
Total outlays	2,334,097,430
Balance Sept. 30, 2012	$1,897,408

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.]





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 2012

[Source: Department of Agriculture]

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

[1]The beginning balance for fiscal year 2011 was adjusted.

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

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

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

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].

Section 3 of the Dingell-Johnson Sport Fish Restoration Act, 16 United States Code 777, provides authorization of appropriations to the states to carry out the provisions of the act, and Section 4 provides the division of the remaining annual appropriation not authorized in Section 3. SAFETEA-LU comprehensively amended Section 3 and reauthorized the Sport Fish Restoration Program (for fiscal years 2006-2009) to permanently appropriate boating safety funds; to modify distribution of funds whereby all accounts receive a fixed percentage of the total fund annually; and to modify the excise tax on certain sport fishing equipment. From October 1, 2010, through June 30, 2012, the authority for SAFETEA-LU was extended via several public laws. In June 2012, Public Law 112-141, Moving Ahead for Progress in the 21st Century Act (MAP-21), established new authority for Section 4 through September 30, 2014.

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; Section 7404(d) of the Transportation Equity Act for the 21st Century; and the Coastal Wetlands Planning, Protection and Restoration Act (each as in effect on the date of enactment of the MAP-21).

The general provisions of 26 United States Code 9602(b) are responsible for making amounts available in the fund exceeding outlay requirements to be invested in public debt securities with the interest credited to the fund.

As required by 26 United States Code 9602(a), annual reports to Congress must be submitted by the Secretary of the Treasury. These reports will 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 2012

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2011	$639,440,587
Revenue:	
Tax revenue:	
Gas, motorboat	337,248,000
Fish equipment	155,860,644
Electronic outboard motors	5,477,267
Customs/import duties	41,176,968
Gas, motorboat small engines	115,754,000
Total, tax revenue	655,516,879
Investment revenue: *	
Interest on investments	7,785,831
Loss on sale of securities	-
Total, investment revenue	7,785,831
Total revenue	663,302,710
Nonexpenditure appropriations:	
Interior	-433,943,437
Interior (U.S. Coast Guard)	-113,199,495
Interior (Corps of Engineers)	-79,239,647
Total appropriations	-626,382,579
Balance Sept. 30, 2012	$676,360,718

* Investment Revenue is now reported on an accrual basis to agree with Treasury's reporting method.

Sport Fish Restoration and Boating Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2013-2017

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

	2013	2014	2015	2016	2017
Balance Oct. 1	676,361	614,784	636,765	662,580	691,050
Receipts/revenue: *					
Taxes	594,000	614,000	638,000	665,000	698,000
Interest	12,605	14,586	16,401	17,871	19,857
Transfers	-	-	-	-	-
Total receipts	606,605	628,586	654,401	682,871	717,857
Expenses:					
Expenses/transfers	668,182	606,605	628,586	654,401	682,871
Total expenses	668,182	606,605	628,586	654,401	682,871
Balance Sept. 30	614,784	636,765	662,580	691,050	726,036

* Investment Revenue is now reported on an accrual basis to agree with Treasury's reporting method.

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 9001of 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 2012

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2011 [1]	$2,065,671,182
Revenue:	
Tax on crude oil/petroleum products	497,194,148
Other income	-
Trans-Alaska Pipeline liability fund deposit	-
Cost recoveries	34,649,510
Fines and penalties	53,151,145
Excise taxes	-
Net revenue before interest	584,994,803
Investment income:	
Interest on investments	18,608,641
Realized gain	-
Total investment income	18,608,641
Total revenue	603,603,444
Expenditures:	
Treasury administrative expense – BPD	165,000
Nonexpenditure transfers:	
Transfer to Denali commission	6,870,915
Transfer to Interior	-
Transfer to EPA	18,244,762
Transfer to DOT	18,585,071
Transfer to U.S. Coast Guard-70x8312 (claims)	187,765,284
Transfer to U.S. Coast Guard-70x8349 (emergency fund)	25,657,754
Transfer to U.S. Coast Guard-annual (earmarked)	44,987,929
Transfer to North Pacific	-
Total nonexpenditure transfers	320,111,715
Total expenditure/nonexpenditure transfers	320,276,715
Balance Sept. 30, 2012	$2,366,997,912

[1] The balances do not tie to the September 30, 2011, published financial statement 3310 balance. Closing/adjusting entries were made after the September financial statement close. The equity balance is not affected throughout the entire fiscal year, but changes for the beginning of the following fiscal year were made after these adjusting entries. The balance for September 30, 2012, reflects the net activity for fiscal year 2012 and all adjusting/closing entries made in October 2012. The September balance represented here ties to the beginning October 1, 2012, balance in the published financial statements.

Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2013-2017

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

	2013	2014	2015	2016	2017
Balance Oct. 1	2,367	3,416	4,038	4,667	5,261
Estimated receipts	1,440	957	826	791	883
Estimated expenses	391	335	197	197	197
Balance Sept. 30	3,416	4,038	4,667	5,261	5,947

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 2012

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2011[1]	$3,356,222,697
Receipts:	
Excise tax receipts	254,248,495
Interest on investments	66,680,314
Total receipts	320,928,808
Expenditure appropriations:	
U.S. Court of Federal Claims expenses	4,682,061
U.S. Department of Justice expenses	9,577,920
GF transfer – program management	-
Total outlays	14,259,980
Nonexpenditure appropriations:	
Health resources	191,732,199
Total outlays/transfers	205,992,179
Balance Sept. 30, 2012	$3,471,159,326

[1] The balances do not tie to the September 30, 2011, published financial statement 3310 balance. Closing/adjusting entries were made after the September financial statement close. The equity balance is not affected throughout the entire fiscal year, but changes for the beginning of the following fiscal year were made after these adjusting entries. The balance for September 30, 2012, reflects the net activity for fiscal year 2012 and all adjusting/closing entries made in October 2012. The September balance represented here ties to the beginning October 1, 2012, balance in the published financial statements.

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2013-2017

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

	2013	2014	2015	2016	2017
Balance Oct. 1	3,471,159	3,575,867	3,864,277	3,796,503	3,912,658
Receipts (from tax)	254,248	261,875	269,732	277,824	286,158
Interest on investments	66,680	68,680	70,741	72,863	75,049
Total receipts	320,928	330,555	340,473	350,687	361,207
Outlays:					
U.S. Court of Federal Claims expenses	5,004	5,004	5,004	5,004	5,004
U.S. Department of Justice expenses	13,732	13,732	13,732	13,732	13,732
Total outlays	18,736	18,736	18,736	18,736	18,736
Nonexpenditure transfers:					
Transfers to health resources	197,484	203,409	209,511	215,796	222,270
Total outlays/transfers	216,220	222,145	228,247	234,532	241,046
Balance Sept. 30	3,575,867	3,864,277	3,796,503	3,912,658	4,032,819

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 2012

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

Balance Oct. 1, 2011	-
Receipts:	
Harmonized tariff	2,250
Total receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30, 2012	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2013

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

Balance Oct. 1	-
Receipts:	
Harmonized tariff	2,250
Sequestration	115
Total receipts	2,135
Expenses:	
Expenditure	2,135
Total expenses	2,135
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 19 United States Code 2497(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 2012

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

Cumulative debt, start of year	696,041
Balance Oct. 1	516,821
Receipts:	
Transferred from customers	36
Borrowing authority	400,000
Interest	-
Total receipts	400,036
Outlays:	
Supplemental Revenue Assistance Payments Program	566,967
Livestock Forage Disaster Program	85,295
Livestock Indemnity Program	26,941
Tree Assistance Program	7,424
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program	9,546
Other	3,768
Total benefit payments	692,405
Supplemental Revenue Assistance Payments Program	1,099
Tree Assistance Program	-
Total benefit payments—Recovery Act	693,504
Interest	-
Total outlays	693,504
Interchange Authority Transfer to Emergency Conservation Program	14,000
Balance Sept. 30	209,353

Agriculture Disaster Relief Trust Fund Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2013-2017 *

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

	2013	2014	2015	2016	2017
Cumulative debt, start of year	1,096,041	1,801,041	1,801,041	1,797,688	-
Balance Oct. 1	209,353	3,353	3,353	-	-
Receipts:					
Transferred from customers	-	-	-	-	-
Borrowing authority	705,000	-	-	-	-
Interest	-	-	-	-	-
Total receipts	705,000	-	-	-	-
Outlays:					
Supplemental Revenue Assistance Payments Program	911,000	-	-	-	-
Livestock Forage Disaster Program	-	-	-	-	-
Livestock Indemnity Program	-	-	-	-	-
Tree Assistance Program	-	-	-	-	-
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program	-	-	-	-	-
Total benefit payments	1911,000	-	-	-	-
Supplemental Revenue Assistance Payments Program	-	-	-	-	-
Tree assistance program	-	-	-	-	-
Total benefit payments—Recovery Act	-	-	-	-	-
Interest	-	-	-	-	-
Total outlays	911,000	-	-	-	
Authority to repay outstanding debt [1]	-	-	3,353	1,797,688	-
Balance Sept. 30	3,353	3,353	-	-	-
Cumulative debt, end of year	1,801,041	1,801,041	1,797,688	-	-

[1] Assumes enactment of authority to repay cumulative repayable advances in fiscal year 2016.

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. Pursuant to 31 U.S.C. 3101(b). By Act of February 4, 2013, Public Law 113-3, the Statutory Debt Limit has been suspended and shall not apply for the period beginning February 4, 2013 and ending on May 18, 2013.

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

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

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

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

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

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

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

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

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional

international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

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

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

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

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

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

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

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

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

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

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

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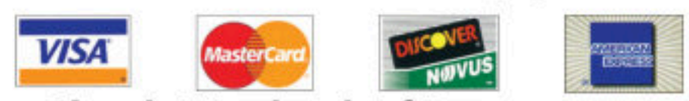

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