

TREASURY

BULLETIN

DECEMBER 2012

FEATURES

- Profile of the Economy
- Financial Operations
- International Statistics
- Special Reports

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TREASURY

BULLETIN

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

Nonquarterly Tables and Reports

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

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

FINANCIAL

OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of November 9, 2012

Introduction

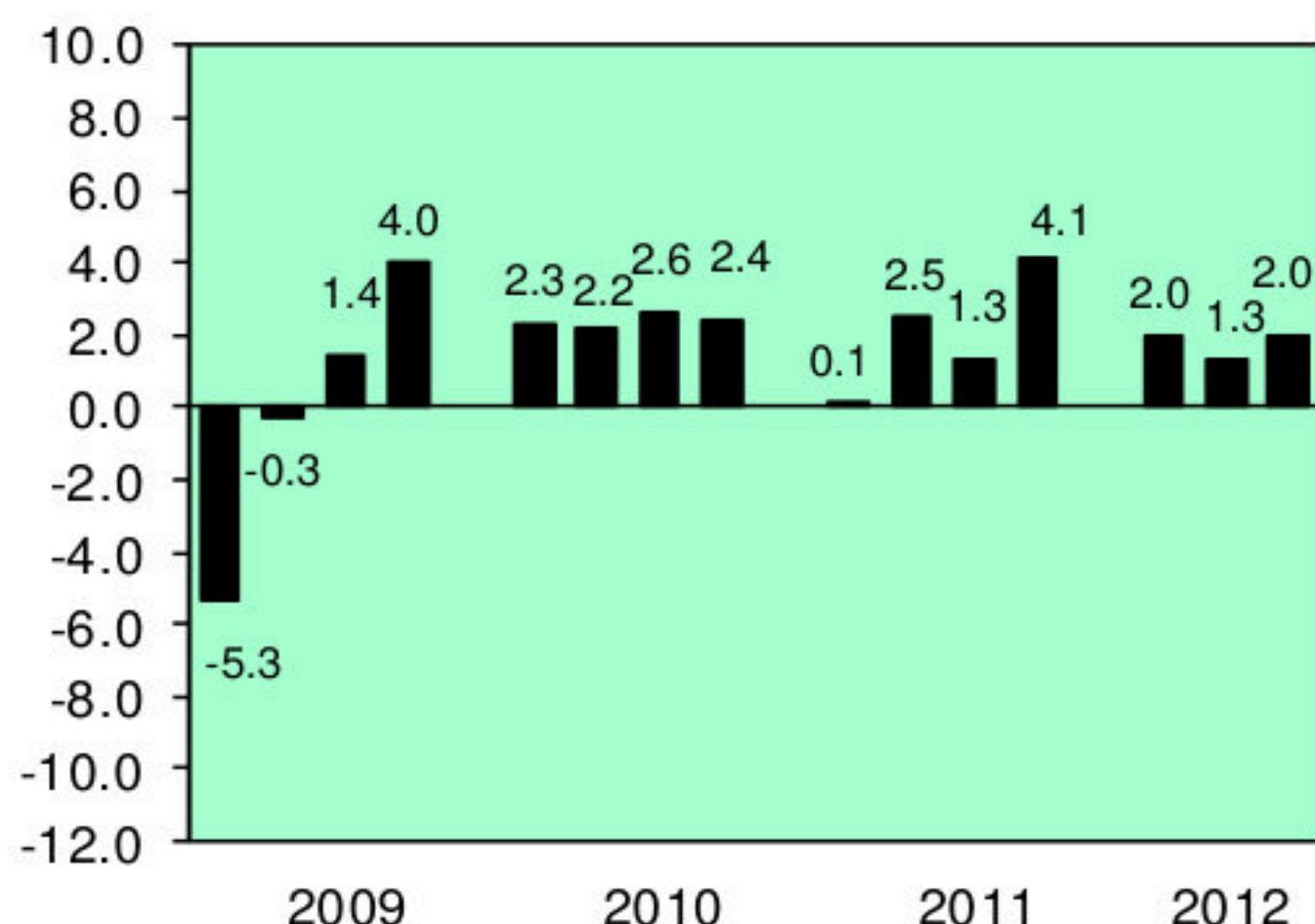
Economic activity quickened in the third quarter, benefiting from improvements in the health of some sectors as well as the easing of some temporary restraints. Some headwinds remain, including slowing global growth, the ongoing sovereign debt crisis in Europe, and the lingering effects of severe drought conditions in the United States during the summer. Labor market conditions continued to improve at a faster pace than in the second quarter. Since job growth resumed in early 2010, the economy has added 4.5 million payroll jobs, and the unemployment rate has declined 2.1 percentage points but is still elevated at 7.9 percent. Activity in the housing sector is picking up. Housing starts and home sales have trended higher over the past year, although they remain near a historically low level, the inventory of homes for sale has fallen notably, and a variety of home price measures have risen on a year-over-year basis for the first time in a number of years.

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

Pursuing its statutory mandate to foster maximum employment and price stability, the Federal Reserve continues to bolster liquidity by maintaining holdings of securities at current levels and rolling over holdings of Treasury securities as they mature. At its meeting in late October, the Federal Open Market Committee (FOMC) reaffirmed the expansion of its program of purchasing mortgage-backed securities (announced at its September meeting), and the extension of the average maturity of its holdings of Treasury securities (the so-called “twist operation” announced in September 2011), both through the

Growth of Real GDP

(Quarterly percent change at annual rate)



end of the year. At its October meeting, the FOMC also reaffirmed the timeframe for maintaining the federal funds rate target in its current range of 0 to 0.25 percent at least through mid-2015.

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by more than 7 percent and, as of the third quarter of 2012, real gross domestic product (GDP) was 2.2 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP grew 2.0 percent at an annual rate in the third quarter of 2012—the 13th straight quarter of growth since the economy emerged from recession in mid-2009—after growing by 1.3 percent in the second quarter of this year. The acceleration in growth since the second quarter reflected faster growth in consumption, residential investment, and government spending, offset by only modest declines in net exports, business fixed investment, and a slowdown in private inventory investment. Consensus forecasts currently put real GDP growth in the fourth quarter of 2012 at about a 1.8 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying demand because it subtracts out inventory movements) grew at a 1.9 percent annual rate in the third quarter, matching the second quarter’s pace. Real personal consumption expenditures—which account for about 70 percent of GDP—advanced by a 2.0 percent annual rate in the third quarter, accelerating from the 1.5 percent rise in the second quarter. Consumption added 1.4 percentage points to real GDP growth in the latest quarter.

Residential investment—mostly residential homebuilding—grew 14.4 percent in the third quarter, accelerating from an 8.5 percent pace in the second quarter. Residential activity added 0.3 percentage point to third-quarter real GDP growth. For the past six consecutive quarters, growth in residential investment has averaged more than 10 percent per quarter, the first such string of advances in this sector since 2005.

Housing activity has shown more consistent signs of improvement, by and large, in recent months. Single-family housing starts rose 11.0 percent in September to 603,000 units at an annual rate, the highest level since August 2008. The level of single-family starts has risen nearly 71 percent from a low of 353,000 in March 2009, but in September 2012, it was still 67 percent below the January 2006 peak, and well below the 1.1 million average observed from 1980 to 2004. Sales of new single-family homes have risen 27 percent over the past year, reaching 389,000 at an annual rate in September 2012. Sales of existing single-family homes (94 percent of all home sales) increased 11 percent over the past year to roughly 4.8 million at an annual rate in September. The inventory of homes available for sale continued to decline. As of September, the number of new single-family homes for sale was near its lowest level on record (dating back to 1963). Relative to sales, there was a 4.5-month supply of new homes on the market, comparable to its long-run average. The inventory of existing single-family homes has also fallen, relative to sales. In September, there was a 5.9-month supply of these homes available for sale, down from a peak of 12.1 months in June 2010. House price measures continue to improve, with a number rising on a year-over-year basis. The FHFA purchase-only house price index rose 0.7 percent in August and was up 4.7 percent in the year through August, compared with a 3.9 percent decline in the year through August 2011. Other house price measures also rose in August: the Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index advanced 0.9 percent, and rose 2.0 percent year-over-year, compared with a 3.7 percent decline over the year ended in August 2011. Despite the large inventory of homes on the market and in the foreclosure pipeline, analysts have revised up their predictions for home price increases in the near future. The September 2012 Pulusnomic/Zillow Survey predicts that home prices will rise 2.3 percent during 2012 and 4.7 percent during 2013.

Nonresidential fixed investment—about 10 percent of GDP—fell 1.3 percent (annual rate) in the third quarter of 2012 after rising at an annual rate of 3.6 percent in the third quarter. For the eight quarters of 2010 and 2011, nonresidential fixed investment grew at an average annual rate of 9.1 percent. Growth in business spending on equipment and software was flat in the third quarter after rising by a 4.8 percent annual rate in the second quarter. Equipment and software spending grew at an average annual rate of 11.7 percent over the eight quarters of 2010 and 2011. Outlays for structures fell 4.4 percent in the third quarter after rising at a 0.6 percent annual rate in the second

quarter. Altogether, nonresidential fixed investment subtracted 0.1 percentage point from real GDP growth in the third quarter. Inventory accumulation made a negative contribution to growth for the third straight quarter, subtracting 0.1 percentage point from real GDP growth in the third quarter, after subtracting 0.5 percentage point in the second quarter and 0.4 percentage point in the first quarter.

Exports account for about 12 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. After contributing 1 percentage point, on average, to quarterly GDP growth in 2007 through 2009, net exports were a drag on growth in 2010 of 0.5 percentage point and added just 0.1 percentage point to growth last year. The net export deficit widened in the third quarter of 2012 as exports declined 1.6 percent, the first quarterly decline since the first quarter of 2009, more than offsetting a 0.2 percent decline in imports. Net exports subtracted 0.2 percentage point from growth in the third quarter, after making 0.2 percentage point positive contribution in the second quarter.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record \$801 billion, equivalent to 6.0 percent of GDP. After narrowing to \$382 billion (2.7 percent of GDP) in 2009, the current account deficit widened again to \$442 billion (3.0 percent of GDP) in 2010 and to \$466 billion (3.1 percent of GDP) last year. In the first quarter of 2012, the gap widened further, to \$534.5 billion (3.6 percent of GDP), but narrowed in the second quarter to \$469.6 billion (3.0 percent of GDP).

After falling for eight straight quarters, government purchases—which account for roughly 20 percent of GDP—rose in the third quarter of 2012. Specifically, government outlays for consumption and investment rose 3.7 percent, adding 0.7 percentage point to real GDP growth, its largest contribution in three years. Federal spending jumped 9.6 percent in the third quarter and added 0.72 percentage point to 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 growth was flat, and made a roughly neutral contribution to growth.

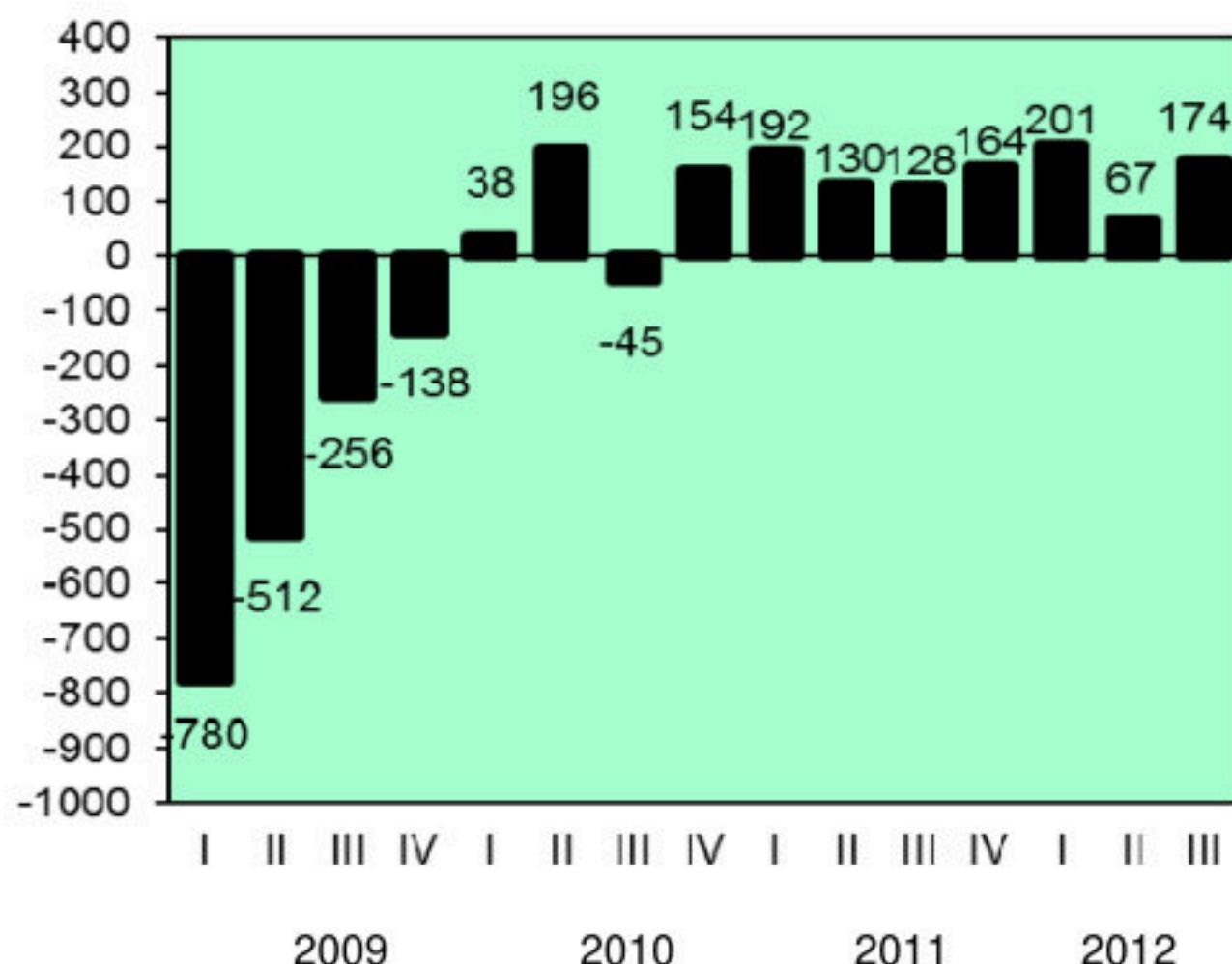
Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.7 million private-sector jobs. Job losses continued even after the recovery began, but in February 2010, nonfarm payrolls began to rise again. Since then, through October 2012, total nonfarm payroll employment has grown by 4.5 million. In the private sector, employment has increased by 5.0 million jobs during the same period.

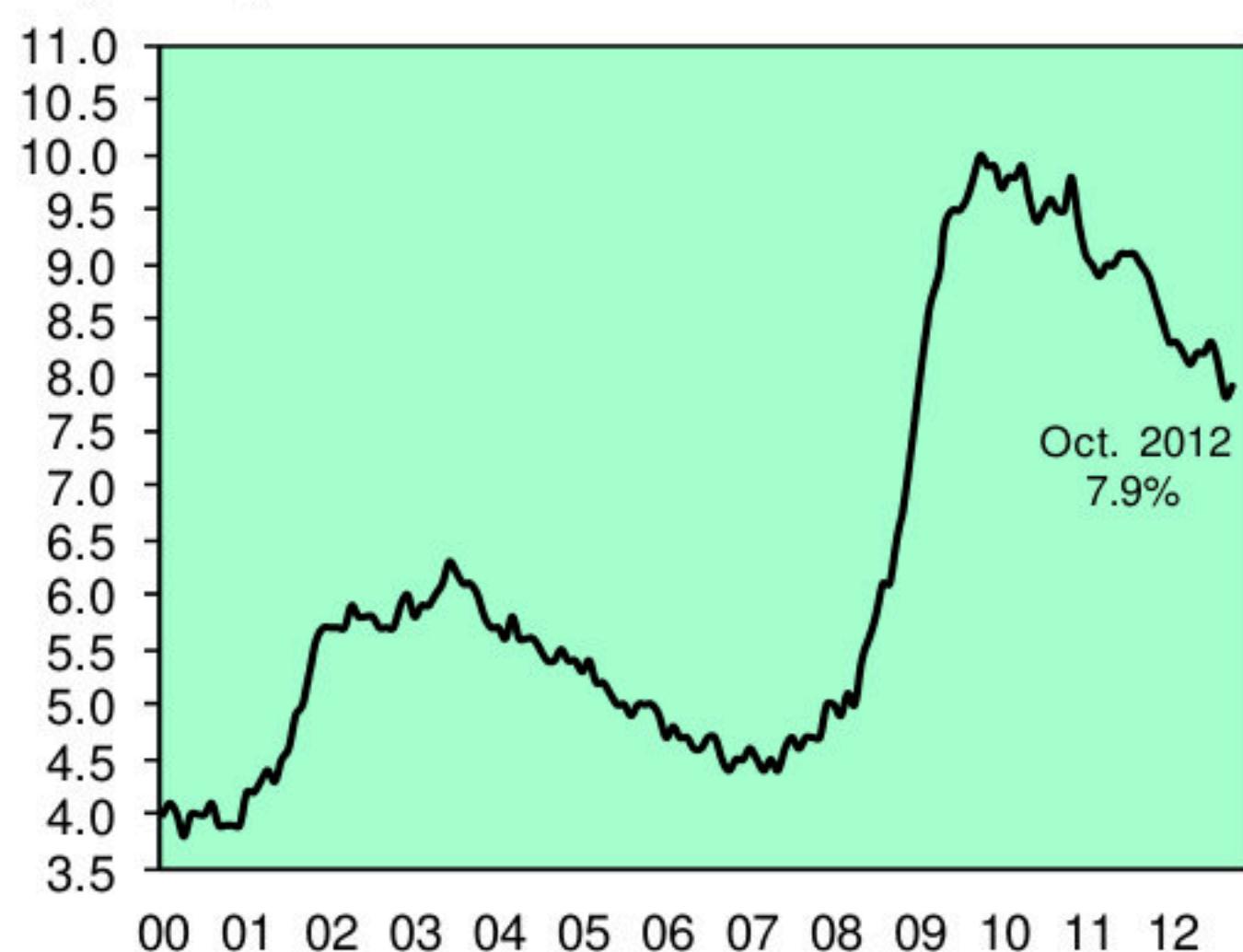
Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market

Payroll Employment

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

**Unemployment Rate**

(Percent)



recovery began in early 2010, payrolls in professional and business services have risen by nearly 1.5 million, and leisure and hospitality industries' employment has increased by 810,000 through October 2012. Manufacturing payrolls have grown by 504,000 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 820,000 jobs. The government sector also added workers to payrolls during the recession, but State and local governments have since cut employment considerably, although more recently State and local payrolls have increased. From early 2010 through October 2012, State and local job losses numbered 393,000, including 332,000 local government jobs.

The unemployment rate peaked at 10.0 percent in October 2009—a 26-year high and 5.6 percentage points above the May 2007 low of 4.4 percent. Over the next 3 years, the unemployment rate trended lower, reaching 7.8 percent in September 2012 before edging back up to 7.9 percent in October 2012. Broader measures of unemployment have also declined. One such measure that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate) reached a record high of 17.2 percent in October 2009 (series dates from 1994)—nearly double its

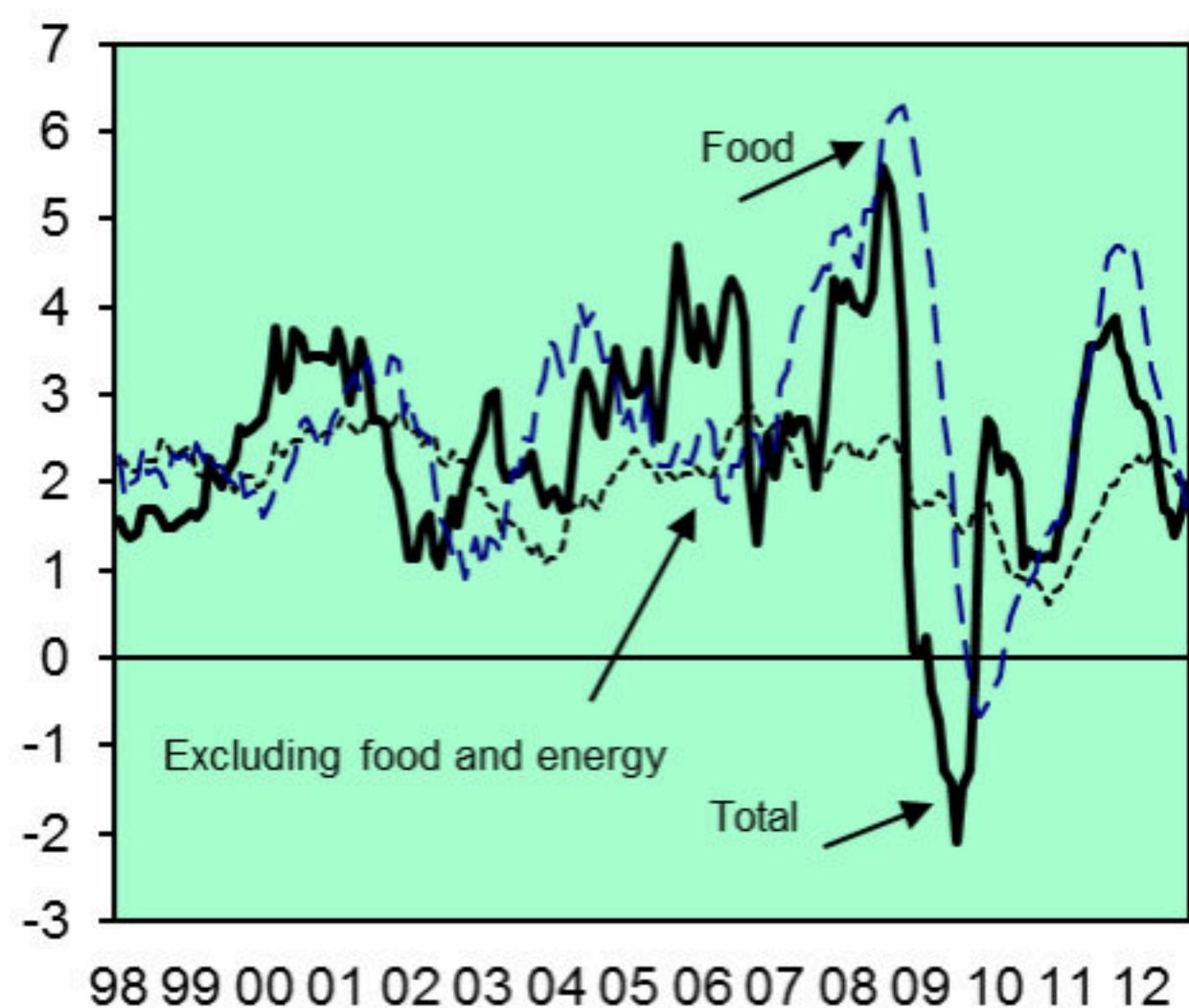
level of 8.8 percent in December 2007. This measure stood at 14.6 percent in October 2012. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.5 percent in March 2011. This measure dropped to 40.0 percent in July 2012, its lowest level since December 2009, but moved back up to 40.6 percent as of October 2012.

Inflation

Headline inflation has moderated over the past year, and although core inflation (excluding food and energy) has moved somewhat higher, it is still low by historical standards. Headline consumer prices rose 2.0 percent over the 12 months ending in September, roughly half of the 3.9 percent increase during the 12 months through September 2011. Energy prices were up 2.3 percent in the year through September, much slower than the 19.3 percent advance in the previous year. Food prices rose 1.6 percent over the year through September 2012, considerably less than the 4.7 percent advance of the previous year. On a 12-month basis, core consumer prices (excluding food and energy) rose 2.0 percent through September 2012, matching the rate a year earlier. Labor market slack and the continued low level of capacity utilization will likely remain a moderating influence on core inflation and wage growth in the foreseeable future.

Consumer Prices

(Percent change from a year earlier)



Energy prices have fluctuated notably during 2012. Early in the year, energy prices rose sharply on concerns about the impact of U.S. and E.U. sanctions on Iran, as well as supply concerns in other countries. Prices subsequently eased in the spring on perceptions of slowing U.S. and global growth, but started trending higher again in July, partly in the wake of tougher sanctions on Iran. From an average of \$86 per barrel in October 2011, the front-month futures price of West Texas Intermediate (WTI) crude oil climbed to nearly \$110 per barrel in February 2012, then declined to \$78 per barrel in late June. As of October 2012, the price averaged \$90 per barrel. The retail price of regular gasoline was \$3.57 per gallon in the week ended October 29, 2012, up 12 cents from a year ago. Prices for crude oil and gasoline remained below the all-time highs reached in July 2008, of \$147 per barrel and \$4.11 per gallon, respectively.

Federal Budget and Debt

The federal budget deficit 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 more than 3 percentage points as a share of the economy from a peak of 10.1 percent in fiscal year 2009. The Administration's Fiscal Year 2013 Budget proposal would cut the deficit to less than 3 percent of GDP by fiscal year 2018, and put the debt-to-GDP ratio on a declining path. The primary deficit—receipts less outlays, excluding net interest—would reach balance in fiscal year 2018, at which point spending would no longer add to the national debt.

Economic Policy

Key fiscal and monetary policy actions taken over the past few years have aided the recovery. On the fiscal policy

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

Putting federal finances on a more sustainable course, and in a way that supports growth and creates jobs in the near term, is important to maintaining the recovery and ensuring stronger growth over the long term. In the Fiscal Year 2013 Budget, the Administration proposed more than \$350 billion in short-term job creation and growth-boosting initiatives.

Partly in response to rising financial market stress, as well as to signs of 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. The target range and timeframe were maintained at the FOMC's most recent meeting in October 2012.

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

At the September 2011 meeting, the FOMC announced it would extend the average maturity of its holdings (a so-called “twist” operation) by purchasing \$400 billion of longer-term (6 to 30 years) Treasury securities and selling an equal amount of shorter-term (3 years or less) Treasury securities, all by the end of June 2012. The Committee also announced 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.

Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but came under renewed pressure last year as investors expressed concerns about slowing economic growth in the United States as well as globally, and about strains in debt markets in Europe. These concerns have persisted in 2012, although financial conditions continue to improve. Credit flows have increased substantially since early 2009, although credit conditions in some markets remain relatively tight. Bank lending conditions have eased in standards and terms, and demand for business, mortgage, and consumer loans has increased. Demand for residential loans increased sharply earlier in 2012, and remains fairly strong, along with demand for mortgage refinancing, in response to record-low mortgage rates. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have stabilized or improved.

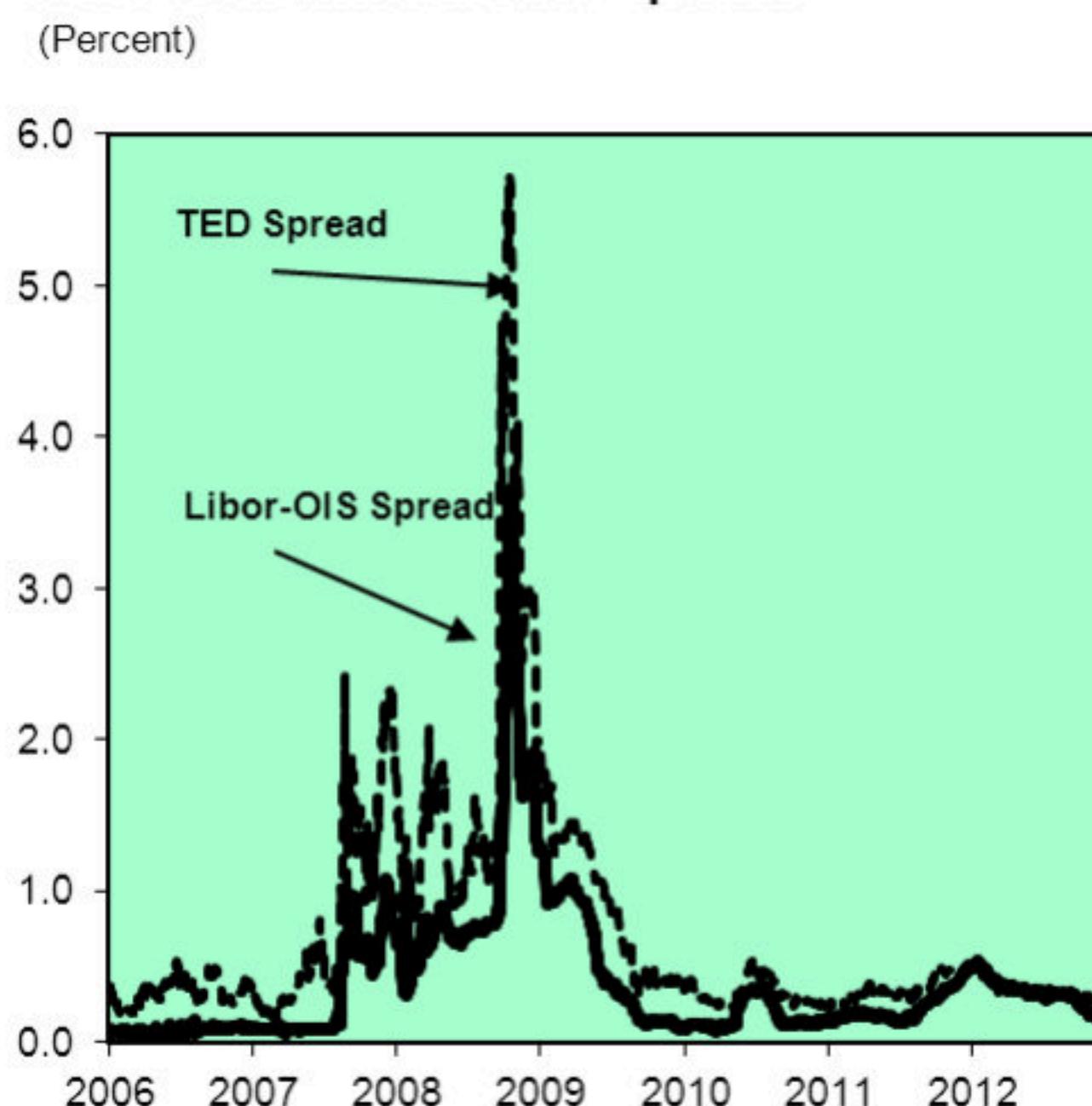
Long-Term Interest Rate Spreads



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, but was flat in 2011. However, thus far in 2012, the S&P is up about 10 percent and has risen by almost 26 percent from the early October 2011 low. 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 18 as of early November.

A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the government's debt, concern about the need for fiscal retrenchment, the downgrade of U.S. Treasury debt by rating agency S&P in August 2011, and ongoing concerns about European debt markets and debt downgrades in some European countries. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but has since trended lower, reaching a record low of 1.43 percent in late July 2012. As of early November, the yield was 1.6 percent. The 3-month Treasury bill yield fluctuated in a range from about 0.05 percent to 0.17 percent for much of 2011 but, between August 2011 and January 2012, the yield fluctuated in a range of 0.0 percent to 0.02 percent. Since then, the yield has fluctuated around 0.1 percent as of early November 2012. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened to 291 basis points in early February

Short-Term Interest Rate Spreads



2011, but has since trended noticeably lower, and stood at about 134 basis points as of early November 2012.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread. Through early August 2011, the TED spread fluctuated in a range from 14 to 25 basis points. Since then, this spread has widened, reaching almost 60 basis points earlier this year, before narrowing again to 20 basis points in early November. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing on trend in the intervening years, and trading below 300 basis points for much of 2011, it widened above that level again in early August 2011 to about 340 basis points. The spread remained above 300 basis points for much of 2012, but narrowed late in the year to 280 basis points as of early November, 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 3.54 percent in late September 2012; as of early November, the rate had edged up to 3.61 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) has depreciated significantly from its peak in February 2002. For example, between February 2002 and July 2009, the exchange value of the dollar compared to an index of these currencies fell by about 32 percent. Over the past 2 years (October 2010 to October 2012), the dollar has appreciated by 0.7 percent against this index. Over the longer timeframe, the dollar depreciated by nearly 30 percent against the yen and by 38 percent against the euro. Over the past 2 years, the dollar has depreciated by 3.3 percent against the yen and has appreciated by 7.1 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 2 percent over the longer timeframe, and has depreciated 0.3 percent against this basket over the past 2 years.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.

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

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

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

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

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

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

Fourth-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$291.7 billion for the fourth quarter of fiscal year 2012. This is an increase of \$15.2 billion over the comparable prior year quarter. Withheld receipts increased by \$9.8 billion and non-withheld receipts increased by \$3.3 billion during this period. Refunds decreased by \$2.1 billion over the comparable fiscal year 2011 quarter. There was an increase of \$0.2 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2011.

Corporate income taxes—Net corporate income tax receipts were \$66.4 billion for the fourth quarter of fiscal year 2012. This is an increase of \$19.6 billion compared to

the prior year fourth quarter. The \$19.6 billion change is comprised of an increase of \$18.1 billion in estimated and final payments and a decrease of \$1.4 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2012 were \$184.6 billion, an increase of \$4.4 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 \$2.5 billion, \$0.4 billion, and \$1.4 billion respectively. There was a \$0.1 billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal year 2012, while there was a \$0.3 billion adjustment in the fourth quarter of fiscal year 2011.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2012 were \$16.0 billion, an increase of \$4.5 billion over the comparable quarter of fiscal year 2011. Net State taxes deposited in the U.S. Treasury increased by \$4.7 billion to \$15.2 billion. Net Federal Unemployment Tax Act taxes decreased by \$0.2 billion to \$0.8 billion.

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

Contributions for other insurance and retirement—

Contributions for other retirement were \$0.9 billion for the fourth quarter of fiscal year 2012. This was a negligible change from the comparable quarter of fiscal year 2011.

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal year 2012 were \$23.3 billion, an increase of \$2.1 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.5 billion, a decrease of \$0.4 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$3.5 billion for the fourth quarter of fiscal year 2012.

These receipts represent an increase of \$2.9 billion over the same quarter in fiscal year 2011.

Customs duties—Customs duties net of refunds were \$8.4 billion for the fourth quarter of fiscal year 2012. This is an increase of \$0.1 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal year 2012 were \$30.1 billion, an increase of \$7.8 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$4.3 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"]

	Fourth quarter July - Sept.	Fiscal year 2012
Total on- and off-budget results:		
Total receipts	625,011	2,449,092
On-budget receipts	489,674	1,879,592
Off-budget receipts	135,337	569,500
Total outlays.....	810,129	3,538,447
On-budget outlays.....	650,052	3,030,856
Off-budget outlays.....	160,077	507,589
Total surplus or deficit (-)	-185,117	-1,089,353
On-budget surplus or deficit (-).....	-160,378	-1,151,263
Off-budget surplus or deficit (-).....	-24,739	61,913
Means of financing:		
Borrowing from the public.....	229,772	1,152,248
Reduction of operating cash.....	5,974	-27,356
Other means	-50,627	-35,540
Total on- and off-budget financing.....	<u>185,117</u>	<u>1,089,353</u>

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

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

Source	July	Aug.	Sept.
Individual income taxes.....	87.7	87.2	116.8
Corporate income taxes.....	6.5	3.8	56.0
Employment and general retirement.....	58.3	59.6	66.8
Unemployment insurance	9.1	6.4	0.5
Contributions for other insurance and retirement	0.3	0.4	0.3
Excise taxes	7.1	6.6	9.6
Estate and gift taxes	1.0	1.5	0.9
Customs duties	2.9	2.8	2.7
Miscellaneous receipts.....	11.7	10.5	7.9
Total budget receipts	<u>184.6</u>	<u>178.9</u>	<u>261.6</u>

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

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

(In billions of dollars)

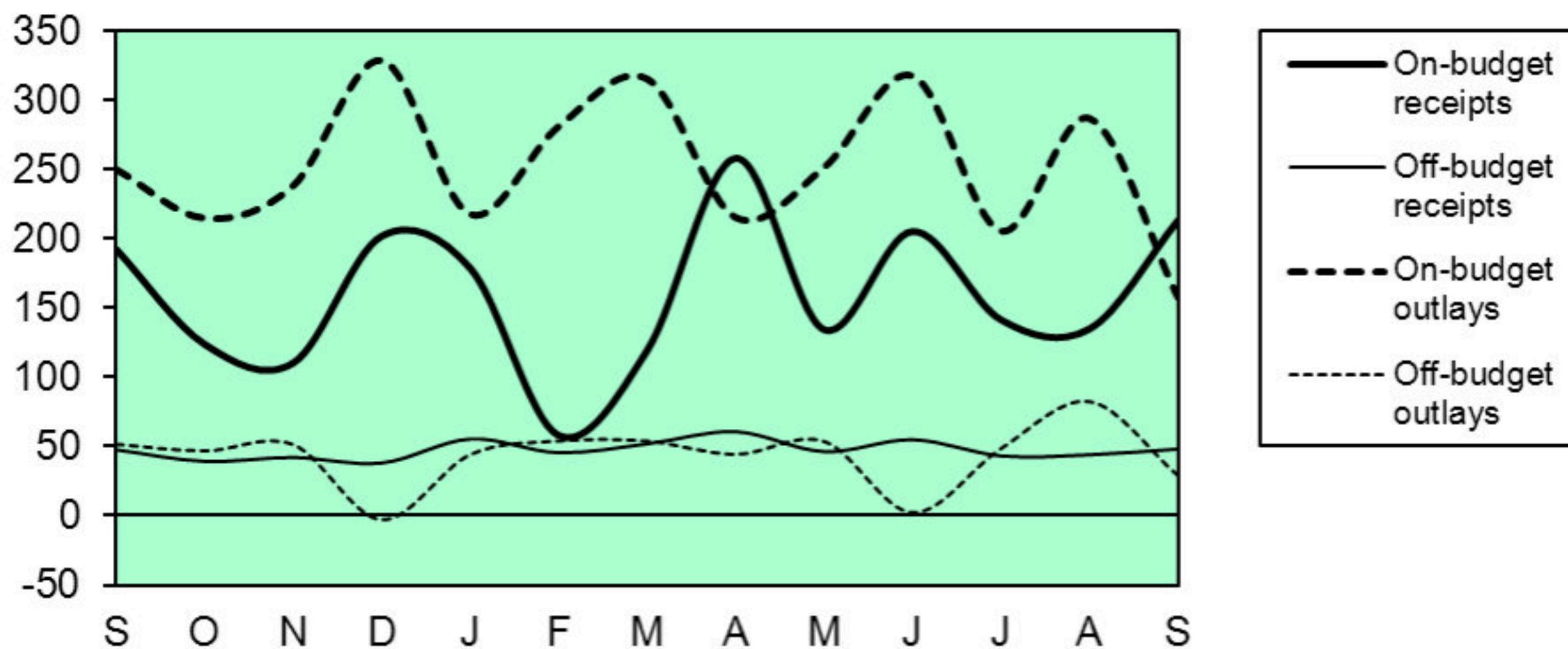
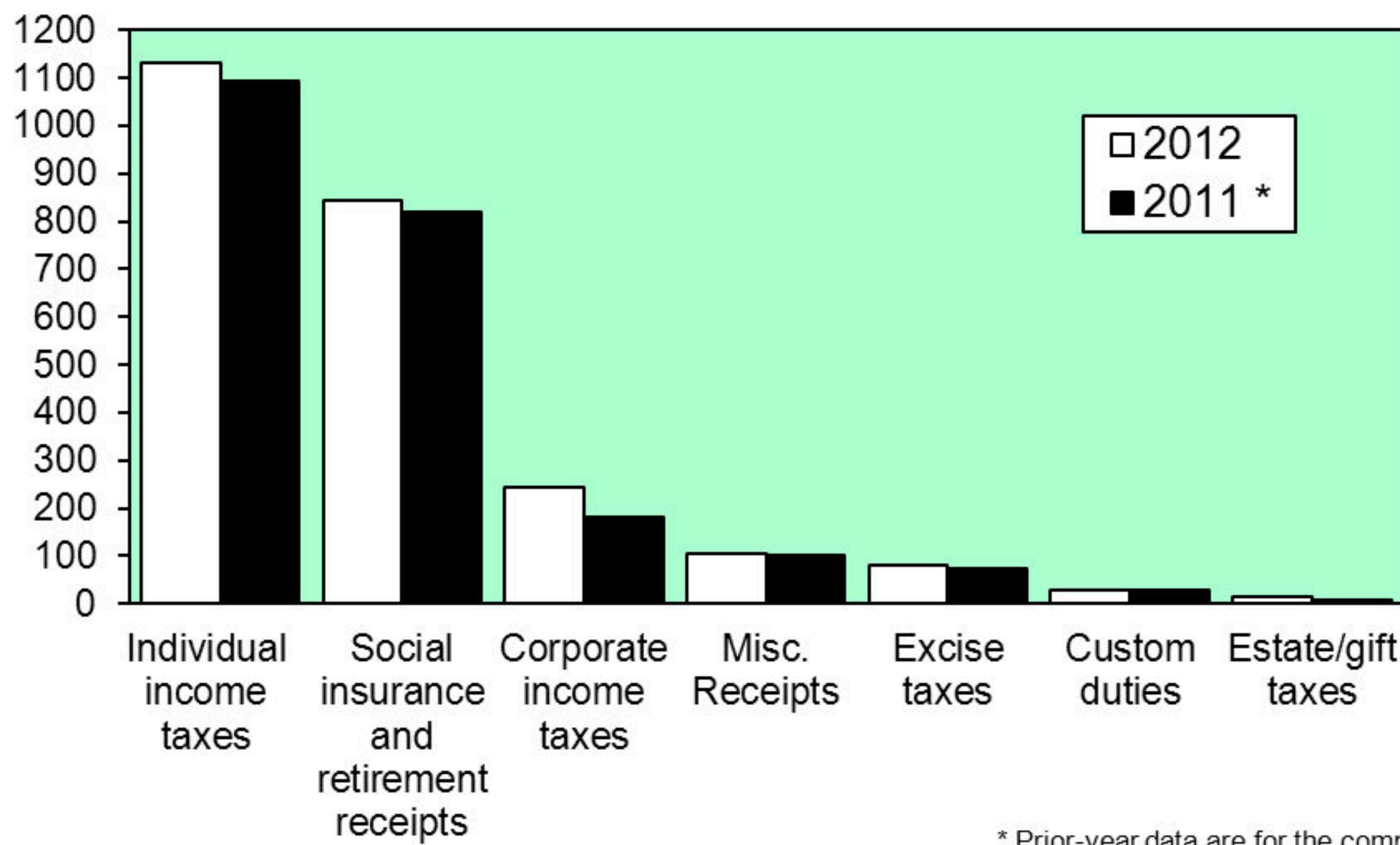


CHART FFO-B.—

Budget Receipts by Source, Fiscal Year to Date, 2011-2012

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total receipts (1)	Total on-budget and off-budget results						On-budget surplus or deficit (-) (7)	Off-budget surplus or deficit (-) (9)	Means of financing <u>net transactions</u> Borrowing from the public— Federal securities Public debt securities (10)
		On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)			
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
2012 - Est.....	2,441,851	1,870,262	571,589	3,652,596	3,147,285	505,311	-1,210,745	-1,277,023	66,278	1,442,161
2013 - Est.....	2,763,612	2,090,539	673,073	3,754,169	3,122,304	631,865	-990,557	-1,031,765	41,208	1,275,400
2011 - Sept.....	240,153	192,532	47,622	301,699	250,124	51,575	-61,546	-57,593	-3,953	108,016
Oct.....	163,072	123,769	39,303	261,539	214,770	46,768	-98,466	-91,001	-7,465	206,986
Nov.....	152,402	110,346	42,056	289,704	238,285	51,419	-137,302	-127,939	-9,363	117,297
Dec.....	239,963	201,911	38,052	325,930	328,868	-2,939	-85,967	-126,957	40,991	113,814
2012 - Jan.....	234,319	178,871	55,448	261,726	217,653	44,073	-27,407	-38,782	11,375	133,900
Feb.....	103,413	57,954	45,459	335,090	281,056	54,034	-231,677	-223,102	-8,575	132,323
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
Fiscal year 2012 to date ...	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,478
Means of financing—net transactions, con.										
Borrowing from the public— Federal securities, con.										
Cash and monetary assets (deduct)										
Fiscal year or month	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
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
2012 - Est.....	645	157,259	1,285,547	1,910	*	*	*	-72,892	*	1,210,745
2013 - Est.....	310	117,602	1,158,108	-	*	*	*	-167,551	*	990,557
2011 - Sept.....	-517	3,248	104,251	13,601	-1,708	2,088	-594	-29,318	-	61,546
Oct.....	-346	74,491	132,149	41,156	869	630	427	9,399	-	98,466
Nov.....	448	-17,013	134,758	-11,641	-1,206	29	-427	-10,701	-	137,302
Dec.....	185	54,941	59,058	-1,868	-583	1,227	130	25,815	-	85,967
2012 - Jan.....	-670	8,507	124,724	72,859	566	r-120	284	-23,728	-	27,407
Feb.....	22	-18,006	150,351	-96,053	188	r-173	138	-14,574	-	231,677
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
Fiscal year 2012 to date	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353

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	Withheld (1)	Other (2)	Refunds (3)	Income taxes				Social insurance and retirement receipts			
				Individual				Employment and general retirement			
				Net (4)	Gross (5)	Refunds (6)	Net (7)	taxes (8)	Gross (9)	Refunds (10)	
Fiscal year or month	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	taxes (8)	Gross (9)	Refunds (10)	
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
2012 - Est.....	1,126,151	-	-	1,126,151	250,795	-	250,795	1,376,946	773,008	-	773,008
2013 - Est.....	1,291,775	-	-	1,291,775	294,102	-	294,102	1,585,877	880,213	-	880,213
2011 - Sept.....	72,449	46,108	4,176	114,381	42,176	3,269	38,908	153,289	67,394	2,094	65,300
Oct.....	81,933	12,719	7,905	86,747	10,241	7,775	2,466	89,213	54,135	-	54,135
Nov.....	74,525	5,288	9,142	70,671	4,483	2,846	1,637	72,308	58,140	-	58,140
Dec.....	102,324	12,255	1,627	112,952	53,540	2,030	51,510	164,462	54,356	-	54,356
2012 - Jan.....	89,909	50,103	6,588	133,424	8,019	3,470	4,549	137,973	74,426	-	74,426
Feb.....	96,934	5,442	80,917	21,460	4,248	3,844	405	21,865	60,107	-	60,107
Mar.....	96,983	10,171	48,264	58,890	29,394	5,424	23,970	82,860	68,895	-	68,895
Apr.....	83,355	145,631	50,421	178,565	32,732	4,950	27,782	206,347	82,059	-	82,059
May.....	80,698	6,529	18,653	68,574	8,293	1,557	6,736	75,310	61,437	-	61,437
June.....	70,886	43,322	5,018	109,189	58,278	1,403	56,875	166,064	73,810	-	73,810
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
Fiscal year 2012 to date.....	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
Social insurance and retirement receipts, con.											
Employment and general retirement, con.				Unemployment insurance				Net for other insurance and retirement			
Railroad retirement				Net employment and general retirement	Unemployment insurance			Federal employees retirement	Net for other insurance and retirement		
Fiscal year or month	Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net unemployment insurance (18)	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	
2012 - Est.....	4,147	-	4,147	777,155	57,608	-	57,608	4,315	23	4,338	
2013 - Est.....	4,702	-	4,702	884,915	57,039	-	57,039	5,170	20	5,190	
2011 - Sept.....	342	*	342	65,642	745	6	739	367	3	370	
Oct.....	393	*	393	54,528	2,745	-1	2,745	292	2	293	
Nov.....	362	1	362	58,501	4,880	3	4,878	344	3	347	
Dec.....	336	*	335	54,692	3,717	7	3,711	316	3	318	
2012 - Jan.....	397	*	397	74,823	4,168	-1	4,169	288	2	290	
Feb.....	445	*	445	60,552	3,926	2	3,924	287	3	290	
Mar.....	366	*	366	69,262	645	9	636	343	3	346	
Apr.....	393	*	393	82,451	8,822	21	8,801	286	2	288	
May.....	360	4	356	61,792	20,404	10	20,393	349	3	351	
June.....	-121	*	-121	73,689	1,356	15	1,341	287	2	289	
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	
Fiscal year 2012 to date....	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739	

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes												
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous			
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)	
2008	900,154	12,048	56	11,992	653	-	653	37,441	1,057	36,385	19,742	1,438	18,304	
2009	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308	
2010	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709	
2011	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320	
2012	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076	
2012 - Est	839,101	11,937	-	11,937	602	-	602	38,197	-	38,197	27,921	-	27,921	
2013 - Est	947,144	13,044	-	13,044	593	-	593	38,767	-	38,767	33,212	-	33,212	
2011 - Sept	66,751	1,429	3	1,426	86	-	86	5,364	-	5,364	3,828	610	3,218	
Oct	57,566	256	-	256	14	-	14	815	-	815	3,926	142	3,784	
Nov	63,726	1,082	-	1,082	58	-	58	3,825	-	3,825	1,963	219	1,744	
Dec	58,721	1,034	-	1,034	55	-	55	3,655	-	3,655	1,660	183	1,477	
2012 - Jan	79,282	870	-	870	47	-	47	3,070	-	3,070	1,947	164	1,783	
Feb	64,766	1,312	8	1,304	71	-	71	4,368	-	4,368	516	1,353	-837	
Mar	70,244	1,032	-	1,032	58	-	58	3,136	-	3,136	2,260	184	2,076	
Apr	91,540	1,089	-	1,089	62	-	62	3,299	-	3,299	3,052	78	2,974	
May	82,536	1,307	4	1,303	61	-	61	3,790	-	3,790	1,646	525	1,121	
June	75,319	1,139	-	1,139	50	-	50	2,143	-	2,143	4,075	172	3,904	
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	
Fiscal year 2012 to date	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076	
Net miscellaneous receipts														
Fiscal year or month	Excise taxes, con. Net excise (35)	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)		Total receipts			
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)		Total (44)	On-budget (45)	Off-budget (46)			
		2008	67,334	29,824	980	28,844	28,537	969	27,568	33,598	15,732	49,330	1,865,279	658,045
2009	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010		
2010	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,010	95,855	1,530,040	631,688		
2011	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787		
2012	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500		
2012 - Est	78,657	12,770	-	12,770	30,378	-	30,378	79,580	24,419	103,999	1,870,262	571,589		
2013 - Est	85,616	13,199	-	13,199	33,000	-	33,000	77,811	20,965	98,776	2,090,539	673,073		
2011 - Sept	10,095	271	26	245	2,972	101	2,871	5,188	1,715	6,903	192,532	47,622		
Oct	4,870	1,056	35	1,021	2,964	120	2,844	5,963	1,595	7,558	123,769	39,303		
Nov	6,708	1,028	61	967	2,746	120	2,626	4,615	1,452	6,067	110,346	42,056		
Dec	6,220	1,023	20	1,003	2,543	326	2,217	5,277	2,064	7,341	201,911	38,052		
2012 - Jan	5,771	961	14	947	2,638	370	2,268	6,504	1,575	8,079	178,871	55,448		
Feb	4,907	1,299	21	1,278	2,435	97	2,339	6,715	1,544	8,259	57,954	45,459		
Mar	6,303	979	37	941	2,379	109	2,270	7,106	1,491	8,597	119,308	51,906		
Apr	7,424	2,581	23	2,558	2,719	103	2,616	6,272	2,051	8,322	258,106	60,701		
May	6,275	999	66	932	2,327	129	2,199	10,700	2,760	13,459	134,391	46,322		
June	7,235	912	52	860	2,589	92	2,497	6,857	1,346	8,202	205,262	54,916		
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		
Fiscal year 2012 to date	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500		

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

* Less than \$500,000.

- No transactions.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
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
2012 - Est.....	5,253	7,581	147,437	11,340	660,511	63,278	35,399	864,994	52,072	51,435	11,344	34,167	110,591
2013 - Est.....	4,903	7,717	153,541	10,158	647,278	105,153	34,725	921,063	55,880	46,249	13,577	36,430	86,051
2011 - Sept.....	356	807	11,091	671	63,208	3,731	1,228	85,476	4,886	3,281	1,235	2,409	9,359
Oct.....	413	580	18,001	899	58,055	4,075	2,983	53,149	5,002	3,921	1,019	3,049	7,089
Nov.....	394	556	11,097	931	53,132	6,628	2,835	71,949	4,578	4,089	1,213	2,562	10,150
Dec.....	384	567	13,979	940	61,084	6,438	3,233	70,259	4,754	4,180	1,013	2,587	9,942
2012 - Jan	366	572	13,496	811	47,420	367	2,593	63,424	3,397	3,626	939	2,463	10,321
Feb.....	368	561	10,684	989	52,093	10,108	2,677	70,599	3,236	3,867	995	2,379	9,527
Mar.....	378	743	10,551	938	63,656	7,279	2,367	89,610	4,244	3,698	1,017	2,267	9,152
Apr.....	390	537	11,198	909	43,892	1,899	2,533	55,399	3,942	3,480	861	3,115	8,695
May.....	345	590	10,319	817	54,675	5,584	2,981	78,117	3,325	2,559	1,018	3,183	8,978
June.....	375	588	10,678	759	56,341	-3,130	2,688	93,722	3,744	3,771	1,337	2,473	8,032
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
Fiscal year 2012 to date	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

Fiscal year or month	Department of the Treasury, interest on Treasury debt securities (gross)												
	Department of State (14)	Department of Transportation (15)	Department of Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Department of 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		
2012 - Est.....	27,218	81,351	440,561	115,389	127,570	8,958	52,088	12,156	406	1,609	23,420		
2013 - Est.....	31,942	100,357	445,729	76,631	140,150	7,009	57,266	8,937	405	844	25,794		
2011 - Sept.....	3,415	8,066	19,883	-19,986	15,728	701	8,749	989	54	202	2,143		
Oct.....	2,233	7,293	27,771	5,188	5,989	755	-696	549	34	112	1,221		
Nov.....	2,550	6,534	21,709	3,155	9,985	719	4,829	948	27	66	2,501		
Dec.....	2,798	6,921	98,114	13,434	14,528	844	9,356	927	31	277	2,380		
2012 - Jan	1,798	4,897	21,106	4,163	5,732	580	1,049	910	29	-4	3,086		
Feb.....	1,408	4,896	17,414	51,600	10,235	541	5,265	766	32	61	1,286		
Mar.....	1,774	5,346	24,683	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	r 6,186	30,507	5,468	10,772	730	4,023	881	47	356	r 2,110		
June.....	r 2,032	6,801	103,887	-563	14,592	581	8,783	878	32	64	r 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		
Fiscal year 2012 to date	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060		

See footnotes at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts		Total outlays
										Other (34)	On-budget (35)	Off-budget (36)
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
2012 - Est.....	17,815	7,821	87,975	3,157	822,407	43,413	-86,492	-177,701	-7,967	-3,960	3,147,285	505,311
2013 - Est.....	17,651	7,988	92,827	1,382	873,357	5,342	-83,969	-168,593	-6,787	-2,818	3,122,304	631,865
2011 - Sept	1,747	702	6,121	98	69,546	2,438	-5,427	-319	-568	-323	250,124	51,575
Oct.....	1,168	610	6,972	113	61,488	7,851	-21,363	-3,615	-370	-	214,770	46,768
Nov.....	1,523	537	6,043	103	65,499	-473	-5,519	-511	-636	-	238,285	51,419
Dec.....	1,735	569	5,964	95	70,359	5,097	-6,635	-80,226	3	-	328,868	-2,939
2012 - Jan	974	564	6,946	101	64,416	3,239	-5,420	-1,058	-1,178	-	217,653	44,073
Feb.....	1,277	513	6,524	82	68,347	2,631	-5,398	157	-630	-	281,056	54,034
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
Fiscal year 2012 to date	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

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

* Less than \$500,000.

- No transactions.

Detail may not add to totals due to rounding.

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	1,132,168	37	-	1,132,206	1,091,433	40	-	1,091,473
Corporation income taxes.....	242,289	-	*	242,289	181,085	-	*	181,085
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	569,501	569,501	-	-	565,787	565,787
Employment and general retirement (on-budget)...	-	-	203,661	205,426	-	-	192,728	192,728
Unemployment insurance.....	-	-	66,647	66,647	-	-	56,241	56,241
Other retirement.....	-	-	3,739	3,739	-	-	4,036	4,036
Excise taxes.....	21,367	997	56,697	79,061	18,011	893	53,477	72,381
Estate and gift taxes	13,973	-	-	13,973	7,399	-	-	7,399
Customs duties	19,464	9,232	1,611	30,307	18,221	9,760	1,537	29,519
Miscellaneous receipts.....	85,075	29,175	2,537	105,943	85,747	15,269	830	101,846
Total receipts.....	<u>1,514,337</u>	<u>39,441</u>	<u>904,394</u>	<u>2,449,093</u>	<u>1,401,897</u>	<u>25,962</u>	<u>874,635</u>	<u>2,302,495</u>
(On-budget).....	<u>1,514,337</u>	<u>39,441</u>	<u>334,893</u>	<u>1,879,592</u>	<u>1,401,897</u>	<u>25,962</u>	<u>308,848</u>	<u>1,736,708</u>
(Off-budget).....	-	-	569,501	569,501	-	-	565,787	565,787
Budget outlays:								
Legislative branch	4,536	-99	*	4,437	4,626	-39	-4	4,583
Judicial branch	6,907	353	-32	7,228	7,025	282	-12	7,295
Department of Agriculture	128,024	10,609	1,081	139,714	124,449	14,012	937	139,399
Department of Commerce.....	10,115	157	-1	10,271	9,644	285	1	9,930
Department of Defense-military	645,673	5,012	185	650,869	676,253	1,685	136	678,073
Department of Education	56,913	336	1	57,249	65,089	396	1	65,486
Department of Energy	34,051	-1,567	*	32,485	32,954	-1,582	*	31,372
Department of Health and Human Services	607,717	-236	240,572	848,054	647,570	-75	243,749	891,244
Department of Homeland Security.....	49,679	-2,754	499	47,423	48,956	-3,479	267	45,744
Department of Housing and Urban Development.....	50,704	-1,113	1	49,592	58,252	-1,240	-7	57,005
Department of the Interior.....	12,773	-325	441	12,889	13,198	-140	470	13,529
Department of Justice	27,836	3,323	1	31,159	28,370	2,163	-15	30,518
Department of Labor	59,312	-289	45,719	104,743	64,416	-1,085	68,642	131,973
Department of State	26,485	-79	540	26,946	23,980	-100	475	24,355
Department of Transportation.....	16,946	-221	58,423	75,148	22,032	-112	55,382	77,302
Department of the Treasury:								
Interest on the public debt.....	359,241	-	-	359,241	454,015	-	-	454,015
Other	104,943	693	-179	105,456	84,624	136	-73	84,687
Department of Veterans Affairs	125,855	-2,762	1,033	124,126	128,724	-2,864	1,058	126,917
Corps of Engineers	6,825	-135	1,088	7,778	9,274	16	848	10,138
Other defense civil programs	71,624	21,389	-15,699	77,314	71,309	-10,204	-6,330	54,775
Environmental Protection Agency.....	9,946	-25	2,875	12,796	10,367	-13	416	10,770
Executive Office of the President.....	403	*	*	403	484	*	*	484
General Services Administration	31	1,723	-	1,754	195	1,695	*	1,889
International Assistance Program.....	21,391	-881	-450	20,060	22,367	-823	-964	20,580
National Aeronautics and Space Administration	17,275	-86	2	17,190	17,612	4	2	17,617
National Science Foundation	7,143	109	4	7,256	7,050	115	-18	7,146
Office of Personnel Management	43,927	-1,785	37,314	79,456	41,519	-1,605	34,177	74,091
Small Business Administration	2,954	-18	*	2,936	6,173	-11	*	6,162
Social Security Administration	188,232	9	632,904	821,144	155,305	10	628,879	784,194
Other independent agencies.....	10,929	18,307	4,771	34,006	10,680	1,010	2,806	14,496
Undistributed offsetting receipts:								
Interest	-	-	-127,142	-127,142	-	-	-188,017	-188,017
Other	-18,549	-12,192	-72,794	-103,535	-7,730	-12,373	-68,366	-88,468
Total outlays.....	<u>2,689,839</u>	<u>37,450</u>	<u>811,156</u>	<u>3,538,446</u>	<u>2,838,781</u>	<u>-13,934</u>	<u>774,439</u>	<u>3,599,285</u>
(On-budget).....	<u>2,689,583</u>	<u>35,036</u>	<u>306,236</u>	<u>3,030,856</u>	<u>2,838,522</u>	<u>-14,485</u>	<u>276,639</u>	<u>3,100,677</u>
(Off-budget).....	<u>256</u>	<u>2,415</u>	<u>504,920</u>	<u>507,590</u>	<u>259</u>	<u>550</u>	<u>497,799</u>	<u>498,609</u>
Surplus or deficit (-).....	<u>-1,175,503</u>	<u>1,991</u>	<u>93,238</u>	<u>-1,089,353</u>	<u>-1,436,883</u>	<u>39,896</u>	<u>100,197</u>	<u>-1,296,791</u>
(On-budget).....	<u>-1,175,247</u>	<u>4,405</u>	<u>28,656</u>	<u>-1,151,264</u>	<u>-1,436,625</u>	<u>40,446</u>	<u>32,209</u>	<u>-1,363,969</u>
(Off-budget).....	<u>-256</u>	<u>-2,415</u>	<u>64,581</u>	<u>61,911</u>	<u>-259</u>	<u>-550</u>	<u>67,988</u>	<u>67,179</u>

- No transactions.

* Less than \$500,000.

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

TABLE FFO-5.—Internal Revenue Receipts by State, 2012

[In thousands of dollars. Source: Chief Financial Officer, Revenue Financial Management OS:CFO:R]

State	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Total (3)	Individual income taxes, employment taxes, and estate and trust income taxes	
				Individual Income taxes withheld and FICA taxes ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
United States, total ⁵	2,524,320,134	281,461,580	2,172,233,368	1,766,707,459	377,159,655
Alabama	20,882,949	1,102,865	19,500,672	15,935,745	3,421,392
Alaska.....	4,898,780	191,060	4,640,174	3,627,784	973,966
Arizona.....	34,850,436	3,408,925	29,968,613	24,120,520	5,591,095
Arkansas.....	25,299,832	6,304,626	18,266,603	15,850,140	2,220,259
California.....	292,563,574	37,181,407	249,275,399	193,489,939	53,847,867
Colorado.....	41,252,701	3,968,517	36,113,422	28,746,005	7,133,914
Connecticut.....	47,262,702	5,431,458	40,875,490	31,136,220	8,605,180
Delaware.....	21,835,412	7,087,549	14,602,084	11,843,079	814,550
District of Columbia.....	20,747,652	392,793	20,139,227	18,071,586	1,593,094
Florida.....	122,249,635	6,609,351	113,188,889	84,625,661	26,693,831
Georgia.....	65,498,308	8,417,016	53,987,301	45,451,090	8,086,767
Hawaii.....	6,511,578	398,720	5,922,132	4,589,302	1,277,012
Idaho	7,622,490	367,921	7,169,783	5,809,947	1,319,463
Illinois.....	124,431,227	17,337,038	103,654,375	85,477,425	16,230,568
Indiana.....	51,238,512	3,228,361	47,141,859	41,729,217	5,067,980
Iowa.....	18,753,596	1,315,070	17,210,796	13,910,218	3,187,146
Kansas.....	21,904,615	1,980,014	18,510,512	14,674,643	3,418,050
Kentucky.....	25,085,813	1,764,142	22,986,776	20,052,678	2,784,643
Louisiana.....	34,811,072	1,102,737	33,187,181	28,255,085	4,763,369
Maine.....	6,229,189	509,393	5,542,557	4,483,737	1,016,109
Maryland.....	48,107,002	2,626,431	45,186,159	37,173,605	7,554,523
Massachusetts.....	79,826,976	5,278,522	73,152,183	59,987,166	12,534,384
Michigan.....	59,210,158	3,841,440	54,959,506	46,517,501	7,897,906
Minnesota.....	78,685,402	16,121,685	61,712,466	54,919,714	6,331,399
Mississippi.....	10,458,549	609,194	9,693,914	7,810,953	1,823,016
Missouri.....	48,413,247	6,082,671	40,997,767	35,175,623	5,345,670
Montana	4,383,727	156,415	4,147,270	3,017,178	1,083,764
Nebraska.....	19,795,254	6,149,516	13,470,845	10,247,833	2,099,807
Nevada.....	13,727,425	757,762	12,737,643	8,957,421	3,453,760
New Hampshire.....	8,807,691	205,260	8,370,452	6,580,896	1,584,502
New Jersey	111,377,490	17,459,934	92,020,482	77,462,391	13,683,777
New Mexico.....	7,866,206	150,549	7,494,229	5,866,861	1,553,294
New York.....	201,167,954	21,269,375	176,938,759	139,488,647	35,251,354
North Carolina.....	61,600,064	6,411,802	54,747,979	47,172,144	7,226,996
North Dakota.....	5,664,860	301,698	5,268,271	3,636,571	1,602,465
Ohio.....	111,094,276	11,604,143	95,611,009	85,125,967	9,664,811
Oklahoma.....	27,087,264	3,982,694	19,789,170	15,019,010	4,234,107

See footnotes at end of table.

TABLE FFO-5.—Internal Revenue Receipts by State, 2012, con.

[In thousands of dollars. Source: Chief Financial Officer, Revenue Financial Management OS:CFO:R]

State	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Total (3)	Individual income taxes, employment taxes, and estate and trust income taxes	
				Individual Income taxes withheld and FICA taxes ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
Oregon	22,716,602	1,229,807	21,131,294	17,382,843	3,588,784
Pennsylvania.....	108,961,515	11,222,657	94,747,441	80,518,489	13,149,361
Rhode Island.....	10,992,338	2,327,315	8,607,614	7,411,206	1,080,681
South Carolina	18,557,166	1,211,525	17,064,717	13,797,123	3,148,055
South Dakota	5,136,249	235,097	4,840,542	3,129,577	1,288,439
Tennessee	47,010,303	3,903,991	41,867,521	36,338,757	5,225,000
Texas.....	219,459,878	27,984,282	171,880,172	132,087,011	36,705,817
Utah.....	15,642,129	1,809,517	13,227,408	10,857,887	2,277,488
Vermont.....	3,524,887	255,605	3,236,379	2,530,510	678,201
Virginia	64,297,400	9,994,059	53,807,056	43,277,580	9,712,988
Washington	52,443,862	3,793,982	47,600,345	38,528,725	8,755,981
West Virginia.....	6,498,502	315,740	6,082,100	4,807,532	1,233,001
Wisconsin.....	41,498,033	4,641,696	35,757,347	29,932,868	5,380,812
Wyoming	3,828,379	175,685	3,495,933	2,197,419	1,202,491
U.S. Armed Services overseas and Territories other than Puerto Rico	576,910	1,924	572,069	446,893	122,174
Puerto Rico	3,067,234	107,880	2,958,142	2,609,051	318,089
International	8,432,694	1,194,954	6,839,828	3,723,937	3,102,952
Undistributed ⁶	472,435	-52,190	335,511	1,090,549	-782,449

See footnotes at end of table.

TABLE FFO-5.—Internal Revenue Receipts by State, 2012, con.

[In thousands of dollars. Source: Chief Financial Officer, Revenue Financial Management OS:CFO:R]

State	Individual income and employment taxes—continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes ⁴ (9)	Gift taxes (10)	Excise taxes (11)
United States, total⁵	7,158,984	4,773,045	16,434,225	12,340,655	2,109,594	56,174,937
Alabama	63,566	2,581	77,388	87,910	4,260	187,242
Alaska	12,374	1,605	24,445	16,171	50	51,325
Arizona	111,389	1,425	144,184	126,169	12,195	1,334,534
Arkansas	146,125	2,644	47,435	59,501	22,348	646,754
California	836,886	9,149	1,091,558	2,590,966	288,017	3,227,785
Colorado	92,870	12,522	128,111	109,494	61,114	1,000,154
Connecticut	88,856	4,540	1,040,694	183,075	82,101	690,578
Delaware	33,191	185	1,911,079	74,235	4,988	66,556
District of Columbia	14,703	428,574	31,270	175,515	16,678	23,439
Florida	446,057	708,670	714,670	1,328,691	216,113	906,591
Georgia	249,359	1,745	198,340	302,396	35,593	2,756,002
Hawaii	17,187	-	38,631	29,547	9,057	152,122
Idaho	24,307	901	15,165	45,154	4,624	35,008
Illinois	348,382	199,896	1,398,104	629,052	49,208	2,761,554
Indiana	164,716	30,117	149,829	88,916	10,218	769,158
Iowa	49,411	5,128	58,893	53,897	3,537	170,296
Kansas	63,959	282,766	71,094	54,430	7,443	1,352,216
Kentucky	87,766	10,091	51,598	82,498	11,470	240,927
Louisiana	67,142	3,924	97,661	143,915	10,435	366,804
Maine	17,205	2,532	22,974	33,137	3,505	140,597
Maryland	102,486	12,914	342,631	161,783	72,073	60,556
Massachusetts	159,330	57,442	413,861	252,550	69,310	1,074,411
Michigan	313,303	57,912	172,884	178,349	41,323	189,540
Minnesota	213,815	91,354	156,184	148,381	29,765	673,105
Mississippi	30,889	1,020	28,036	30,926	2,542	121,973
Missouri	157,726	70,306	248,442	202,455	60,308	1,070,046
Montana	13,463	17,946	14,919	21,630	608	57,804
Nebraska	33,141	1,050,719	39,345	62,375	8,777	103,741
Nevada	56,429	85	269,948	81,601	20,496	129,923
New Hampshire	21,335	89	183,630	25,291	424	206,264
New Jersey	247,852	126,863	499,599	268,027	69,545	1,559,502
New Mexico	22,504	167	51,403	40,700	6,307	174,421
New York	441,438	310,280	1,447,040	1,366,905	246,247	1,346,668
North Carolina	214,228	5,717	128,894	148,714	11,664	279,905
North Dakota	13,378	4,883	10,974	41,437	3,528	49,926
Ohio	323,932	20,802	475,497	359,780	82,730	3,436,614
Oklahoma	63,749	2,241	470,063	92,162	8,403	3,214,835

See footnotes at end of table.

TABLE FFO-5.—Internal Revenue Receipts by State, 2012, con.

[In thousands of dollars. Source: Chief Financial Officer, Revenue Financial Management OS:CFO:R]

State	Individual income and employment taxes—continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes (11)
Oregon	62,875	568	96,224	81,962	17,957	255,582
Pennsylvania.....	331,699	54,268	693,624	385,782	94,034	2,511,601
Rhode Island.....	33,758	8	81,961	40,149	4,933	12,327
South Carolina	56,146	1,139	62,254	74,159	3,354	203,411
South Dakota	12,108	303	410,115	15,662	6,921	38,027
Tennessee	162,622	2,136	139,006	88,472	7,874	1,142,445
Texas.....	492,922	686,324	1,908,098	796,227	180,060	18,619,137
Utah.....	48,141	3,923	39,969	44,532	9,724	550,948
Vermont.....	8,825	2,178	16,665	9,449	365	23,089
Virginia	184,563	466,496	165,429	258,326	29,370	208,589
Washington	147,180	8,275	160,184	116,240	108,833	824,462
West Virginia.....	17,691	397	23,479	25,478	6,304	68,880
Wisconsin.....	161,732	5,516	276,419	521,079	25,949	551,962
Wyoming	7,894	628	87,501	76,186	9,013	71,562
U.S. Armed Services overseas and Territories other than Puerto Rico	2,117	5	880	-	9	2,908
Puerto Rico	30,761	1	240	771	8	433
International	6,109	1,122	5,708	43,483	6,960	347,469
Undistributed ³	27,392	23	(4)	64,963	10,922	113,229

¹ Excludes excise taxes paid to the U.S. Customs Border Protection and the Alcohol and Tobacco Tax and Trade Bureau.

² Includes taxes on corporation income (Form 1120 series) and unrelated business income from tax-exempt organizations (Form 990-T).

³ Collections of individual income tax are not reported by taxpayers separately from Old-Age, Survivors, Disability, and Hospital Insurance (OASDI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA) and taxes on self-employment income (under the Self-Employment Insurance Contributions Act or SECA).

⁴ The estate tax was temporarily repealed for decedents who died in Calendar Year 2010. However, estate tax returns were filed in Fiscal Year 2010 for decedents who died prior to Calendar Year 2010. Legislation enacted in December 2010 clarified the filing requirements for the estates of 2010 decedents, creating two options that affect statistics reported for Fiscal Year 2011.

⁵ Excludes adjustments and credits to taxpayer accounts.

⁶ Includes tax and excess withholding payments not classified by State as of the end of the fiscal year because they had not been applied to taxpayer accounts.

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

Collection and refund data may not be comparable for a given fiscal year, because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior-year refunds made in Fiscal Year 2011 may result in negative amounts when such adjustments exceed current-year collections.

Classification by State is based on the individual's address (or, in the case of businesses, the location of the principal office or place of business). However, some individuals may use the address of a tax attorney or accountant. Sole proprietors, partners in a partnership, or shareholders in an S corporation may use their business addresses. Such addresses could have been located in a State other than the State in which the individual resided. Similarly, taxes withheld reported by employers located near a State boundary might include substantial amounts withheld from salaries of employees who reside in a neighboring State. Also, while taxes of corporations may be paid from the principal office, the operations of these corporations may be located in one or more other State(s).

Detail may not add to totals because of rounding

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

[Source: U. S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2012	District and Port of Collection	Port Code	Collection Fiscal Year 2012
Headquarters:			Ogdensburg, New York:		
Revenue Division		\$2,981,939,622.55	Ogdensburg, NY	10701	8,463,394.53
Portland, Maine:			Massena, NY	10704	3,002,819.51
Portland, ME	10101	48,357,635.34	Alexandria Bay, NY	10708	22,478,054.32
Bangor, ME	10102	234,427.01	Champlain-Rouses Point, NY	10712	111,455,016.72
Eastport, ME	10103	77,163.58	Trout River, NY	10715	48,240.26
Jackman, ME	10104	589,491.40	Total District		145,447,525.34
Vanceboro, ME	10105	5,295,795.13	Buffalo, New York:		
Houlton, ME	10106	2,805,513.39	Buffalo-Niagara Falls, NY	10901	312,959,810.53
Fort Fairfield, ME	10107	29,757.23	Rochester, NY	10903	5,128,673.01
Van Buren, ME	10108	75,967.75	Oswego, NY	10904	213,713.40
Madawaska, ME	10109	54,666.06	Syracuse, NY	10906	2,936,914.11
Fort Kent, ME	10110	13,337.85	Binghamton Regional Airport, NY	10981	135,952.52
Calais, ME	10115	3,462,629.40	Total District		321,375,063.57
Limestone, ME	10118	7,553.28	New York, New York:		
Bridgewater, ME	10127	16,636.61	New York, NY	21001	722,019,233.08
Portsmouth, NH	10131	942,017.70	Albany, NY	21002	7,642,976.21
Belfast, ME	10132	1,291,484.11	New York/ Newark Area, NJ	24601	4,468,135,579.45
Searsport, ME	10152	187.50	Perth Amboy, NJ	24602	5,720,328.52
Manchester Airport, NH	10182	218,356.41	UPS, Newark, NJ	24670	23,922,287.35
Total District		63,472,619.75	Federal Express ECCF, NJ	24671	50,756,212.12
St. Albans, Vermont:			Morristown Airport, NJ	24681	206,076.25
St. Albans, VT	10201	875,387.37	John F. Kennedy Airport, NY	24701	966,896,291.33
Richford, VT	10203	19,475.78	NYACC, NY	24771	2,051,791.76
Beecher Falls, VT	10206	11,147.72	DHL Airways, NY	24772	9,917,914.55
Burlington, VT	10207	33,502.52	Emery Worldwide, NY	24773	394,706.88
Derby Line, VT	10209	5,234,267.86	TNT Skypak., NY	24778	5,283,801.41
Norton, VT	10211	1,011,477.12	JFK International Airport, NY	24779	73.81
Highgate Springs/Alburg, VT	10212	43,223,799.40	Total District		6,262,947,272.72
Total District		50,409,057.77	Philadelphia, Pennsylvania:		
Boston, Massachusetts:			Philadelphia, PA	11101	208,194,342.32
Boston, MA	10401	238,444,632.01	Chester, PA	11102	71,927,070.35
Springfield, MA	10402	14,918.91	Wilmington, DE	11103	14,630,085.45
Worcester, MA	10403	20,203,021.65	Pittsburgh, PA	11104	49,768,665.63
Gloucester, MA	10404	6,276.48	Wilkes-Barre/Scranton, PA	11106	2,984,544.66
New Bedford, MA	10405	8,107,986.12	Philadelphia International		
Salem, MA	10408	8,554,075.48	Airport, PA	11108	35,453,599.03
Bridgeport, CT	10410	2,178,759.28	Harrisburg, PA	11109	31,157,089.58
Hartford, CT	10411	7,975,241.87	Allentown, PA	11119	9,951,156.10
New Haven, CT	10412	6,914,921.98	Atlantic City Airport, NJ	11182	132,347.02
New London, CT	10413	155,095.73	Trenton/Mercer CTY Airport, PA	11183	157,461.04
Lawrence, MA	10416	38,377.63	UPS HUB, Philadelphia, PA	11195	43,316,633.20
Logan Airport, MA	10417	76,399,359.25	Total District		467,672,994.38
Hanscom User Fee Airport, MA	10481	288,811.51	Baltimore, Maryland:		
Total District		369,281,477.90	Baltimore, MD	11303	646,286,788.77
Providence, Rhode Island:			BWI Airport, MD	11305	15,119,072.00
Newport, RI	10501	25,499.14	Total District		661,405,860.77
Providence, RI	10502	126,602,355.34			
Total District		126,627,854.48			

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

[Source: U. S. Customs and Border Protection]																																																																																																																																																																																																																																																								
District and Port of Collection	Port Code	Collection Fiscal Year 2012	District and Port of Collection	Port Code	Collection Fiscal Year 2012																																																																																																																																																																																																																																																			
Norfolk, Virginia:			New Orleans, Louisiana:																																																																																																																																																																																																																																																					
Norfolk, VA.....	41401.....	714,100,453.13	Morgan City, LA.....	52001.....	7,637,609.44																																																																																																																																																																																																																																																			
Newport News, VA.....	41402.....	446,056.62	New Orleans, LA.....	52002.....	206,425,975.74																																																																																																																																																																																																																																																			
Norfolk Subport, VA.....	41403.....	520.54	Little Rock, AR.....	52003.....	1,659,869.41																																																																																																																																																																																																																																																			
Richmond-Petersburg, VA.....	41404.....	6,783,026.89	Baton Rouge, LA.....	52004.....	21,806,951.24																																																																																																																																																																																																																																																			
Charleston, WV.....	41409.....	10,583,455.85	Memphis, TN.....	52006.....	541,508,429.63																																																																																																																																																																																																																																																			
New River Valley Airport, VA.....	41412.....	5,973,912.62	Nashville, TN.....	52007.....	88,067,617.60																																																																																																																																																																																																																																																			
Total District		737,887,425.65	Chattanooga, TN.....	52008.....	306,672.43																																																																																																																																																																																																																																																			
Charlotte, North Carolina:			Gramercy, LA.....	52010.....	28,802,871.93																																																																																																																																																																																																																																																			
Wilmington, NC.....	41501.....	139,060,848.31	Vicksburg, MS.....	52015.....	6,641,570.57																																																																																																																																																																																																																																																			
Winston Salem, NC.....	41502.....	13,342,139.06	Knoxville, TN.....	52016.....	52,717,534.68																																																																																																																																																																																																																																																			
Durham, NC.....	41503.....	14,393,611.98	Lake Charles, LA.....	52017.....	4,392,630.70																																																																																																																																																																																																																																																			
Beaufort-Morehead City, NC.....	41511.....	1,364,180.61	Shreveport/Bossier City, LA.....	52018.....	240,717.81																																																																																																																																																																																																																																																			
Charlotte, NC.....	41512.....	102,656,763.38	Port of Tri-Cities, TN.....	52027.....	4,622,188.67																																																																																																																																																																																																																																																			
Total District		270,817,543.34	Tri-City User Fee Airport, TN.....	52082.....	50.00																																																																																																																																																																																																																																																			
Charleston, South Carolina:			Rogers Municipal Airport, AR.....	52084.....	134,503.82																																																																																																																																																																																																																																																			
Charleston, SC.....	41601.....	1,000,627,882.19	FEDEX Courier, Memphis, TN.....	52095.....	340,358,564.93																																																																																																																																																																																																																																																			
Georgetown, SC.....	41602.....	19,638.91	Memphis, TN Cartage-CNTL.....	52098.....	1,176.23																																																																																																																																																																																																																																																			
Greenville-Spartanburg, SC.....	41603.....	182,596,970.81	Total District		1,305,324,934.83																																																																																																																																																																																																																																																			
Columbia, SC.....	41604.....	1,562,117.88	Port Arthur, Texas:																																																																																																																																																																																																																																																					
Myrtle Beach Int'l Airport, SC.....	41681.....	136,032.70	Total District		1,184,942,642.49	Port Arthur, TX.....	62101.....	18,079,590.78	Savannah, Georgia:			Sabine, TX.....	62102.....	15.00	Brunswick, GA.....	41701.....	271,838,809.89	Beaumont, TX.....	62104.....	2,857,478.35	Savannah, GA.....	41703.....	1,283,165,709.51	Border Patrol Sector HQ, Yuma, AZ.....	62150.....	2,284.91	Atlanta, GA.....	41704.....	505,959,576.28	Blythe CA Border Patrol.....	62151.....	250.00	Total District		2,060,964,095.68	Yuma AZ Border Patrol.....	62152.....	2,896.67	Tampa, Florida:			Wellton AZ Border Patrol.....	62153.....	1,000.00	Tampa, FL.....	41801.....	72,721,996.61	Total District		20,943,515.71	Jacksonville, FL.....	41803.....	316,979,126.31	Laredo Border Patrol:			Fernandina Beach, FL.....	41805.....	446,045.09	Orlando, FL.....	41808.....	13,982,687.76	Border Patrol Sector HQ, TX.....	62250.....	30,503.94	Orlando Sanford Airport, FL.....	41809.....	203,524.23	Total District		30,503.94	St. Petersburg, FL.....	41814.....	27,506.65	Laredo, Texas:			Port Canaveral, FL.....	41816.....	12,011,800.25	Panama City, FL.....	41818.....	70,136,949.39	Brownsville, TX.....	62301.....	22,472,369.90	Pensacola, FL.....	41819.....	187,981.05	Port Manatee, FL.....	41821.....	13,087,860.30	Del Rio, TX.....	62302.....	3,593,457.36	Ft. Myers, FL.....	41822.....	390,789.91	Naples Municipal Airport, FL.....	41880.....	263,672.45	Eagle Pass, TX.....	62303.....	164,071,037.73	Sarasota Bradenton Airport, FL.....	41883.....	160,726.41	Daytona Beach, Int'l Airport, FL.....	41884.....	147,424.43	Laredo, TX.....	62304.....	424,105,229.24	Melbourne Airport, FL.....	41885.....	185,476.42	Leesburg Regional Airport, FL.....	41887.....	133,398.54	Hidalgo, TX.....	62305.....	61,195,623.04	Orlando Executive Airport, FL.....	41888.....	144,926.34	St. Augustine Airport UFA, FL.....	41889.....	131,457.86	Rio Grande City, TX.....	62307.....	281,627.03	Total District		501,343,350.00				Progresso, TX.....	62309.....	1,924,135.26	Mobile, Alabama:			Mobile, AL.....	51901.....	54,581,280.71	Roma, TX.....	62310.....	325,532.76	Gulfport, MS.....	51902.....	19,838,257.98	Pascagoula, MS.....	51903.....	2,995,552.82	Border Patrol Sector HQ, TX.....	62350.....	1,353.58	Birmingham, AL.....	51904.....	43,842,169.39	Huntsville, AL.....	51910.....	63,892,469.05	Comstock TX Border Patrol.....	62351.....	137.69	Total District		185,149,729.95				Carrizo Springs TX Border Patrol.....	62352.....	30,498.46							Del Rio TX Border Patrol.....	62353.....	8,279.31							Eagle Pass TX Border Patrol.....	62354.....	3,500.00							Brackettville TX Border Patrol.....	62355.....	2,350.00							Uvalde TX Border Patrol.....	62356.....	19,400.00							Llano TX Border Patrol.....	62358.....	200.00							Border Patrol Sector HQ, TX.....	62361.....	1,350.00							Valley Int'l Airport UFA, TX.....	62383.....	180,672.19							Total District		678,216,753.55
Total District		1,184,942,642.49	Port Arthur, TX.....	62101.....	18,079,590.78																																																																																																																																																																																																																																																			
Savannah, Georgia:			Sabine, TX.....	62102.....	15.00																																																																																																																																																																																																																																																			
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Panama City, FL.....	41818.....	70,136,949.39	Brownsville, TX.....	62301.....	22,472,369.90																																																																																																																																																																																																																																																			
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St. Augustine Airport UFA, FL.....	41889.....	131,457.86	Rio Grande City, TX.....	62307.....	281,627.03																																																																																																																																																																																																																																																			
Total District		501,343,350.00				Progresso, TX.....	62309.....	1,924,135.26	Mobile, Alabama:			Mobile, AL.....	51901.....	54,581,280.71	Roma, TX.....	62310.....	325,532.76	Gulfport, MS.....	51902.....	19,838,257.98	Pascagoula, MS.....	51903.....	2,995,552.82	Border Patrol Sector HQ, TX.....	62350.....	1,353.58	Birmingham, AL.....	51904.....	43,842,169.39	Huntsville, AL.....	51910.....	63,892,469.05	Comstock TX Border Patrol.....	62351.....	137.69	Total District		185,149,729.95				Carrizo Springs TX Border Patrol.....	62352.....	30,498.46							Del Rio TX Border Patrol.....	62353.....	8,279.31							Eagle Pass TX Border Patrol.....	62354.....	3,500.00							Brackettville TX Border Patrol.....	62355.....	2,350.00							Uvalde TX Border Patrol.....	62356.....	19,400.00							Llano TX Border Patrol.....	62358.....	200.00							Border Patrol Sector HQ, TX.....	62361.....	1,350.00							Valley Int'l Airport UFA, TX.....	62383.....	180,672.19							Total District		678,216,753.55																																																																																																																																				
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TABLE FFO-6.—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, con.

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

District and Port of Collection	Port Code	Collection Fiscal Year 2012	District and Port of Collection	Port Code	Collection Fiscal Year 2012
El Paso, Texas:			San Francisco, California:		
El Paso, TX	62402.....	141,342,847.50	San Francisco Int'l Airport, CA.....	72801.....	118,938,586.65
Presidio, TX.....	62403.....	835,944.57	Eureka, CA.....	72802.....	8,072.54
Fabens, TX.....	62404.....	29,299.00	Fresno, CA.....	72803.....	59,917,058.15
Columbus, NM	62406.....	213,349.37	Monterey, CA	72805.....	178.78
Albuquerque, NM	62407.....	710,984.14	San Francisco, CA	72809.....	1,183,688,468.13
Santa Teresa, NM.....	62408.....	13,487,666.06	Oakland, CA.....	72811.....	3,332.15
Total District		156,620,090.64	Reno, NV	72833.....	3,069,938.21
Nogales, Arizona:			San Jose Int'l Airport, CA.....	72834.....	73,379.59
Douglas, AZ	62601.....	2,622,329.66	Sacramento Int'l Airport, CA	72835.....	12,961,031.66
Lukeville, AZ.....	62602.....	182,515.57	DHL Worldwide Express, CA.....	72870.....	2,865,911.32
Naco, AZ	62603.....	185,399.01	TNT Skypak, CA	72872.....	0.00
Nogales, AZ	62604.....	74,444,598.82	IBC Pacific, Inc, CA.....	72873.....	0.00
Phoenix, AZ.....	62605.....	21,309,395.70	Sacramento UFA (inactv), CA.....	72881.....	0.00
Sasabe, AZ	62606.....	14,447.25	Fresno Yosemite Airport, CA	72882.....	832,491.26
San Luis, AZ.....	62608.....	4,763,218.90	FEDEX Courier Facility, CA	72895.....	25,437,050.72
Tucson, AZ.....	62609.....	904,395.28	Total District		1,407,795,499.16
Border Patrol Sector HQ, AZ	62650.....	117,589.23	Great Falls, Montana:		
Casa Grande AZ Border Patrol.....	62651.....	5,630.29	Raymond, MT.....	33301.....	1,014,598.95
Tucson AZ Border Patrol	62652.....	13,818.20	Eastport, ID	33302.....	8,471,100.19
Nogales AZ Border Patrol	62653.....	10,574.47	Salt Lake City, UT	33303.....	52,639,753.28
Willcox AZ Border Patrol.....	62654.....	2,150.00	Great Falls, MT	33304.....	1,175,279.23
Douglas AZ Border Patrol	62655.....	392.28	Butte, MT	33305.....	291.00
Ajo AZ Border Patrol	62656.....	1,770.00	Turner, MT	33306.....	29,418.75
Naco AZ Border Patrol	62657.....	4,142.27	Denver, CO	33307.....	93,432,201.69
Scottsdale User Fee Airport, AZ	62681.....	134,944.44	Porthill, ID	33308.....	1,264,225.67
Williams Gateway Airport, AZ	62682.....	160,592.79	Scoby, MT	33309.....	7,873.27
Total District		104,877,904.16	Sweetgrass, MT	33310.....	21,746,988.96
San Diego, California:			Whitetail, MT	33312.....	864.50
San Diego, CA	72501.....	126,415,116.70	Piegan, MT	33316.....	80,329.68
Andrade, CA.....	72502.....	161,562.76	Opheim, MT	33317.....	5,732.25
Calexico, CA	72503.....	963,037.10	Roosville, MT	33318.....	97,582.66
San Ysidro, CA.....	72504.....	4,732,462.81	Morgan, MT	33319.....	268,273.20
Tecate, CA	72505.....	5,976,242.32	Whitlash, MT	33321.....	392.80
Otay Mesa, CA.....	72506.....	102,344,708.99	Del Bonita, MT	33322.....	16,794.42
Calexico-East, CA.....	72507.....	21,171,156.03	Wildhorse, MT	33323.....	19,988.77
McClellan-Palomar Airport, CA	72581.....	271,553.13	Willow Creek, MT	33325.....	931.25
Total District		262,035,839.84	Natrona County Int'l Airport, WY	33382.....	485.00
Los Angeles, California:			JEFFCO User Fee Airport, CO	33383.....	144,570.57
Los Angeles, CA	72704.....	9,585,327,116.78	Centennial Airport, CO	33384.....	204,378.66
Long Beach, CA.....	72709.....	113,568.47	Eagle County Regional		
Port Hueneme, CA	72713.....	55,524,283.78	Airport, CO	33385.....	148,387.64
Los Angeles Int'l Airport, CA	72720.....	583,939,982.93	Bozeman Yellowstone, MT	33386.....	35,218.50
Ontario Int'l Airport, CA	72721.....	2.00	Total District		180,805,660.89
Las Vegas, NV	72722.....	5,711,374.98	Pembina, North Dakota:		
DHL (inactive), CA	72770.....	-1,074.29	Pembina, ND	33401.....	19,814,773.06
TNT Express Worldwide, CA	72775.....	220,090.86	Portal, ND	33403.....	10,222,095.11
Int'l Bonded Couriers, CA	72776.....	1,706,376.51	Neche, ND	33404.....	23,975.05
Micom, CA	72777.....	24,393.85	St. John, ND	33405.....	3,543.00
Palm Springs User Fee, CA	72781.....	168,511.76	Northgate, ND	33406.....	23,066.43
San Bernardino U.F. Airport, CA	72782.....	13,949,412.64	Walhalla, ND	33407.....	40,875.50
So. California Logistics Airport, CA	72783.....	1,824,953.62	Hannah, ND	33408.....	1,010.75
Meadows Field Airport	72786.....	1,613,081.44	Sarles, ND	33409.....	2,691.95
Los Angeles, CA	72787.....	91,700.52	Ambrose, ND	33410.....	180.00
DHL HUB, CA	72791.....	16,412,682.38	Fargo Int'l Airport, ND	33411.....	91,733.91
UPS Ontario, Los Angeles, CA	72795.....	22,375,246.97	Antler, ND	33413.....	1,787.25
Total District		10,289,001,705.20	Sherwood, ND	33414.....	277,737.33
			Hansboro, ND	33415.....	5,032.91

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

[Source: U. S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2012	District and Port of Collection	Port Code	Collection Fiscal Year 2012
Pembina, North Dakota, con.:			Detroit Michigan, con.:		
Maida, ND	33416.....	9,788.50	Willow Run Airport, MI	33882.....	377,920.97
Fortuna, ND	33417.....	13,733.05	Capital Region Int'l Airport, MI	33883.....	544,940.29
Westhope, ND	33419.....	8,143.70	Total District		681,277,836.08
Noonan, ND	33420.....	17,247.69	Chicago, Illinois:		
Carbury, ND	33421.....	6,902.00	Chicago, IL	33901.....	1,970,496,842.44
Dunseith, ND	33422.....	486,463.18	Peoria, IL	33902.....	10,426,408.59
Warroad, MN	33423.....	50,000.36	Omaha, NE (inactive)	33903.....	25,000.00
Baudette, MN	33424.....	49,595.00	Des Moines, IA (inactive)	33907.....	76.50
Pinecreek, MN	33425.....	1,905.75	Davenport-Rock Island, IL	33908.....	2,593,630.31
Roseau, MN	33426.....	229,175.31	Rockford Airport, IL	33909.....	36,002,745.84
Grand Forks Airport, ND	33427.....	2,511.54	Midway Int'l Airport, IL	33910.....	156,396.03
Winnipeg Int'l Airport, CN	33428.....	0.00	TNT ECCF Chicago, IL	33971.....	16,413.08
Lancaster, MN	33430.....	213,310.34	Waukegan Airport, IL	33981.....	150,843.53
Total District		31,597,278.67	Chicago Executive Airport, IL	33983.....	171,534.84
Minneapolis, Minnesota:			Dupage Airport Auth, IL	33984.....	138,017.67
Minneapolis-St. Paul, MN	33501.....	188,493,434.81	Decatur Airport, IL	33985.....	130,088.86
Sioux Falls, SD	33502.....	18,830.61	Total District		2,020,307,997.69
Duluth, MN	33510.....	6,620,711.56	Cleveland, Ohio:		
Omaha, NE	33512.....	61,023,360.73	Cleveland, OH	34101.....	184,627,443.22
Des Moines, IA	33513.....	2,146,868.34	Cincinnati, OH	34102.....	183,766,915.64
Rochester, MN	33581.....	147,876.69	Columbus, OH	34103.....	741,906,863.33
Total District		258,451,082.74	Dayton, OH	34104.....	2,665,285.84
International Falls, Minnesota:			Toledo, OH	34105.....	2,210,973.26
International Falls, MN	33604.....	7,498,717.72	Erie, PA	34106.....	113,144.56
Grand Portage, MN	33613.....	1,870,261.35	Indianapolis, IN	34110.....	125,800,165.76
Total District		9,368,979.07	Louisville, KY	34115.....	185,795,155.32
Milwaukee, Wisconsin:			Owensboro-Evansville, IN	34116.....	24,671,167.94
Milwaukee, WI	33701.....	30,952,996.48	Ashtabula/Conneaut, OH	34122.....	258,333.26
Marinette, WI	33702.....	12,944.38	Fort Wayne Airport, IN	34183.....	166,576.32
Green Bay, WI	33703.....	163,872.46	Blue Grass Airport, KY	34184.....	234,248.15
Racine, WI	33708.....	246,269.25	Burlington Air Express, OH	34192.....	31,328.51
Total District		31,376,082.57	DHL Express, OH	34194.....	634,728.85
Portland, Oregon:			Emery Courier, OH	34195.....	31.61
Astoria, OR	72901.....	704,536.62	UPS Courier Louisville, KY	34196.....	258,551,879.91
Newport, OR	72902.....	1,592.24	DHL Courier, OH	34197.....	84,892,040.92
Coos Bay, OR	72903.....	95,639.07	Federal Express Hub, IN	34198.....	16,453,150.10
Portland, OR	72904.....	365,599,141.56	Total District		1,812,779,432.50
Longview, WA	72905.....	1,054,317.44	St. Louis, Missouri:		
Boise, ID	72907.....	1,059,293.47	Kansas City, MO	34501.....	187,111,786.60
Vancouver, WA	72908.....	71.84	St. Louis, MO	34503.....	156,754,994.88
Kalama, WA	72909.....	119.36	Wichita, KS	34504.....	88,348,897.78
Portland Int'l Airport, OR	72910.....	4,800.79	Springfield, MO	34505.....	1,868,331.99
Hillsboro Airport, OR	72983.....	141,472.46	MidAmerica Airport, MO	34581.....	123,558.96
Total District		368,660,984.85	Total District		434,207,570.21
Detroit, Michigan:			Preclearance, Washington, DC:		
Detroit, MI	33801.....	483,707,870.25	USCBP Vancouver Preclearance		
Port Huron, MI	33802.....	83,901,090.52	Washington, DC	37922.....	911,734.32
Sault St. Marie, MI	33803.....	943,678.21	USCBP Calgary, Preclearance		
Saginaw/Bay City, MI	33804.....	112,776.94	Washington, DC	37923.....	1,435,736.71
Battle Creek, MI	33805.....	6,512,389.56	USCBP Edmonston,		
Grand Rapids, MI	33806.....	37,845,202.57	Preclearance Washington, DC	37924.....	630,523.69
Detroit Metropolitan Airport, MI	33807.....	67,018,610.76	USCBP Montreal, Preclearance		
Escanaba, MI	33808.....	5,304.00	Washington, DC	37925.....	734,389.51
Algonac, MI	33814.....	4,610.25	USCBP Toronto, Preclearance		
Oakland County Int'l Airport, MI	33881.....	303,441.76	Washington, DC	37926.....	2,661,214.56

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[Source: U. S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2012	District and Port of Collection	Port Code	Collection Fiscal Year 2012
Preclearance, Washington, DC, con.:			Washington, DC:		
USCBP Winnipeg, Preclearance			Washington, DC	45401.....	33,716,064.08
Washington, DC	37928.....	271,781.74	Total District.....		33,716,064.08
USCBP Ottawa, Preclearance			Houston, Texas:		
Washington, DC	37929.....	215,295.53	Houston, TX.....	65301.....	996,720,931.15
USCBP Victoria, Preclearance			Houston George Bush		
Washington, DC	37930.....	94,275.00	Intercontinental Airport, TX.....	65309.....	74,475,713.09
USCBP Halifax NS, Preclearance			Galveston, TX.....	65310.....	19,481,579.23
Washington, DC	37931.....	92,610.00	Freeport, TX.....	65311.....	7,664,837.14
USCBP St. Thomas			Corpus Christi, TX.....	65312.....	23,021,372.27
Preclearance, VI.....	47401.....	386,153.18	Port Lavaca, TX.....	65313.....	580,330.27
USCBP St. Croix			Border Patrol Sector HQ, TX.....	65350.....	20,826.56
Preclearance VI.....	47404.....	4,628.18	Mercedes (Weslaco) TX Border		
USCBP Bermuda Preclearance			Patrol	65351.....	45,197.59
Washington, DC	47421.....	22,766.00	Falfurrias TX Border Patrol.....	65352.....	173,771.08
USCBP Freeport Preclearance			Rio Grande City TX Border Patrol....	65353.....	69,545.00
Washington, DC	47422.....	922.50	McAllen TX Border Patrol.....	65354.....	43,983.42
USCBP Nassau Preclearance			Brownsville TX Border Patrol	65355.....	14,650.00
Washington, DC	47423.....	70,924.11	Harlingen TX Border Patrol	65356.....	22,800.00
USCBP Aruba Preclearance			Kingsville TX Border Patrol	65357.....	99,186.00
Washington, DC	47424.....	66,593.52	Ft. Brown TX Border Patrol	65358.....	3,240.00
Dublin, IE Preclearance			Corpus Christi TX Border Patrol.....	65359.....	1,633.00
Washington, DC	57541.....	126,316.10	Sugar Land Regional AP, TX	65381.....	152,741.65
Shannon, IE Preclearance,			Total District.....		1,122,592,337.45
Washington, DC	57542.....	13,756.42			
Total District.....		7,739,621.07			
San Juan, Puerto Rico:			Dallas-Ft. Worth, Texas:		
Aguadilla, PR.....	44901.....	424,024.03	Dallas/Ft. Worth, TX	65501.....	539,339,074.98
Fajardo, PR.....	44904.....	2,908,172.18	Amarillo, TX	65502.....	26,761.12
Mayaguez, PR.....	44907.....	742,244.16	Lubbock, TX.....	65503.....	166,368.76
Ponce, PR.....	44908.....	5,838,767.03	Oklahoma City, OK.....	65504.....	1,194,358.57
San Juan, PR.....	44909.....	100,958,325.18	Tulsa, OK.....	65505.....	10,189,770.28
San Juan Int'l Airport, PR.....	44913.....	20,262,889.28	Austin, TX	65506.....	2,334,723.63
Total District.....		131,134,421.86	San Antonio, TX	65507.....	24,772,455.82
Virgin Islands of the United States:			Border Patrol Sector HQ, TX.....	65550.....	1,424.12
Charlotte Amalie, VI.....	45101.....	7,802,590.23	Lubbock TX Border Patrol	65551.....	5,238.75
Cruz Bay, VI.....	45102.....	138,327.11	Amarillo TX Border Patrol.....	65552.....	2,000.00
Christiansted, VI	45104.....	4,722,130.47	Presidio TX Border Patrol.....	65553.....	1,304.01
Total District.....		12,663,047.81	Marfa TX Border Patrol.....	65554.....	9,827.50
Miami, Florida:			Pecos TX Border Patrol.....	65555.....	2,487.50
Miami, FL.....	45201.....	510,874,727.40	Ft. Stockton TX Border Patrol	65556.....	1,410.00
Key West, FL.....	45202.....	76,397.55	Sanderson TX Border Patrol	65557.....	1,247.50
Port Everglades, FL.....	45203.....	175,873,114.71	Alpine TX Border Patrol.....	65558.....	1,113.75
West Palm Beach, FL.....	45204.....	4,173,981.69	Sierra Blanca TX Border Patrol	65560.....	8,014.30
Fort Pierce, FL.....	45205.....	78,114.11	Van Horn TX Border Patrol	65561.....	1,060.00
Miami Int'l Airport, FL.....	45206.....	107,743,988.17	Midland TX Border Patrol	65562.....	1,572.50
St. Croix VI (inactive).....	45207.....	131.23	Midland TX Int'l Airport	65582.....	139,551.66
Fort Lauderdale Int'l Airport, FL.....	45210.....	645,125.81	Fort Worth Alliance Airport, TX.....	65583.....	139,596.26
DHL Worldwide Express, FL.....	45271.....	6,945.24	Addison Airport, TX	65584.....	167,926.23
UPS Miami Int'l Airport, FL.....	45295.....	106,205.75	Collin County Regional Airport, TX....	65585.....	127,837.61
DHL Worldwide Express, FL.....	45296.....	1,206,113.47	Kelly Field Annex, TX	65587.....	123,438.00
FEDEX Courier Hub Miami, FL.....	45297.....	1,103,274.43	Dallas Love Field (DAL), TX	65588.....	228,292.21
IBC Courier Hub Miami, FL.....	45298.....	181,077.91	Total District.....		578,986,855.06
Miami Seaport ALT, FL.....	45299.....	2,340,645.22			
Total District.....		804,409,842.69			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2012	District and Port of Collection	Port Code	Collection Fiscal Year 2012			
Seattle, Washington:								
Seattle, WA.....	73001.....	716,171,504.50	Anchorage, Alaska:					
Tacoma, WA.....	73002.....	527,740,467.39	Juneau, AK	73101.....	93,781.42			
Aberdeen, WA.....	73003.....	879,752.53	Ketchikan, AK	73102.....	265,658.54			
Blaine, WA.....	73004.....	37,664,620.37	Skagway, AK	73103.....	45,542.84			
Bellingham, WA.....	73005.....	2,953,112.38	Alcan, AK	73104.....	451,236.84			
Everett, WA.....	73006.....	1,910,129.97	Wrangell, AK.....	73105.....	7,470.60			
Port Angeles, WA.....	73007.....	105,680.90	Dalton Cache, AK.....	73106.....	7,092.66			
Port Townsend, WA.....	73008.....	2,338.67	Valdez, AK	73107.....	530.60			
Sumas, WA.....	73009.....	3,806,763.99	Fairbanks, AK	73111.....	23,517.34			
Anacortes, WA.....	73010.....	3,006,370.07	Sitka, AK	73115.....	27,785.54			
Nighthawk, WA.....	73011.....	685.50	Anchorage, AK.....	73126.....	17,927,587.15			
Danville, WA.....	73012.....	8,785.60	Kodiak, AK	73127.....	22,722.58			
Ferry, WA.....	73013.....	1,918.75	Federal Express Courier, AK.....	73195.....	106,872,364.44			
Friday Harbor, WA.....	73014.....	66,944.49	UPS Courier Hub, AK.....	73196.....	272,139.69			
Boundary, WA.....	73015.....	21,034.64	Total District.....		126,017,430.24			
Laurier, WA.....	73016.....	11,516.12	Honolulu, Hawaii:					
Point Roberts, WA.....	73017.....	191,191.19	Honolulu, HI.....	73201.....	29,875,961.78			
Oroville, WA.....	73019.....	1,561,651.28	Hilo, HI.....	73202.....	90,094.20			
Frontier, WA.....	73020.....	34,996.18	Kahului, HI.....	73203.....	531,402.38			
South Bend-Raymond, WA.....	72021.....	336.00	Honolulu Airport, HI.....	73205.....	7,241,186.62			
Spokane, WA.....	73022.....	341,797.91	Kona, HI.....	73206.....	126,344.00			
Lynden, WA.....	73023.....	326,936.56	Guam Preclearance San					
Metaline Falls, WA.....	73025.....	15,766.98	Francisco, CA	73207.....	290.14			
Olympia, WA.....	73026.....	33,912.26	Total District.....		37,865,279.12			
Seattle-Tacoma Int'l Airport, WA.....	73029.....	54,998,596.33	San Clemente Border Patrol:					
UPS, Seattle, WA.....	73071.....	2,588,249.99	San Clemente (Area I) CA Border					
Grant County Airport, Moses Lake, WA.....	73082.....	158,455.67	Patrol	75651.....	200.00			
Total District.....		1,354,603,516.22	Total District.....		200.00			

**Total Customs and Border Protection Collections for
fiscal year 2012**

\$40,655,092,404.24

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 Balances¹

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts		Tax and loan note accounts		
	Credits ²	Received through remittance option tax and loan depositaries	Withdrawals ³	Taxes ⁴	Withdrawals (transfers to Federal Reserve accounts)
Received directly	(1)	(2)	(3)	(4)	(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
2011 - Sept.....	953,587	55,536	995,320	123,221	123,423
Oct.....	767,502	46,541	773,042	98,338	98,183
Nov.....	781,926	45,274	838,879	89,746	89,708
Dec.....	815,735	66,472	882,076	145,854	147,853
2012 - Jan.....	915,161	52,248	894,550	117,741	117,741
Feb.....	848,042	47,199	991,294	111,126	111,126
Mar.....	912,466	55,392	986,921	137,882	137,882
Apr.....	918,386	204,018	999,265	-	-
May.....	814,030	147,807	1,016,087	-	-
June.....	591,720	197,986	810,655	-	-
July.....	737,555	151,800	890,289	-	-
Aug.....	871,456	148,361	1,080,181	-	-
Sept.....	682,488	194,354	821,517	-	-

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]

Fiscal year or month	Balances											
	End of period				During period				Average			
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	Federal Reserve (9)	High	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)
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	-	-
2011 - Sept.....	56,284	-	1,805	79,414	-	2,437	10,572	-	1,805	39,351	-	2,007
Oct.....	97,285	-	1,960	97,285	-	2,034	16,185	-	1,805	44,981	-	1,981
Nov.....	85,605	-	1,999	85,605	-	2,088	20,307	-	1,953	40,315	-	2,005
Dec.....	85,737	-	2,017	118,682	-	2,215	15,310	-	-	67,361	-	1,891
2012 - Jan.....	158,596	-	-	158,596	-	-	65,264	-	-	94,262	-	-
Feb.....	62,542	-	-	129,076	-	-	25,595	-	-	62,402	-	-
Mar.....	43,480	-	-	107,604	-	-	26,437	-	-	64,779	-	-
Apr.....	166,619	-	-	166,619	-	-	23,565	-	-	68,344	-	-
May.....	112,369	-	-	136,746	-	-	66,205	-	-	96,066	-	-
June.....	91,419	-	-	139,880	-	-	36,248	-	-	86,946	-	-
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	-	-

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.

FEDERAL DEBT

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	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
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
2011 - Sept	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
Oct	15,018,350	14,993,709	24,642	4,732,703	4,732,697	6	10,285,647	10,261,012	24,636
Nov	15,135,588	15,110,499	25,090	4,715,598	4,715,592	6	10,419,990	10,394,907	25,084
Dec	15,248,213	15,222,940	25,274	4,770,443	4,770,437	6	10,477,770	10,452,503	25,268
2012 - Jan	15,380,745	15,356,140	24,605	4,778,855	4,778,848	6	10,601,890	10,577,292	24,599
Feb	15,513,518	15,488,891	24,627	4,760,759	4,760,753	6	10,752,759	10,728,138	24,621
Mar	15,606,518	15,582,079	24,439	4,730,124	4,730,118	6	10,876,394	10,851,961	24,433
Apr	15,717,395	15,692,367	25,028	4,771,128	4,771,122	6	10,946,267	10,921,245	25,022
May	15,795,183	15,770,684	24,499	4,759,124	4,759,118	6	11,036,059	11,011,566	24,493
June	15,879,511	15,855,037	24,474	4,806,826	4,806,820	6	11,072,685	11,048,217	24,468
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

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)
		Amount outstanding face value (10)	Net unamortized premium and discount (11)		Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)		Net unamortized premium and discount (17)
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
2011 - Sept	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
Oct	15,018,350	49,488	14,968,863	4,732,703	23,602	4,709,101	10,285,647	25,886	10,259,761
Nov	15,135,588	48,980	15,086,608	4,715,598	23,510	4,692,088	10,419,990	25,470	10,394,520
Dec	15,248,213	47,608	15,200,606	4,770,443	23,413	4,747,030	10,477,770	24,195	10,453,576
2012 - Jan	15,380,745	46,908	15,333,837	4,778,855	23,318	4,755,537	10,601,890	23,590	10,578,300
Feb	15,513,518	47,335	15,466,182	4,760,759	23,228	4,737,531	10,752,759	24,107	10,728,652
Mar	15,606,518	47,640	15,558,877	4,730,124	23,128	4,706,996	10,876,394	24,512	10,851,881
Apr	15,717,395	47,244	15,670,151	4,771,128	23,036	4,748,092	10,946,267	24,208	10,922,059
May	15,795,183	47,315	15,747,868	4,759,124	22,936	4,736,188	11,036,059	24,379	11,011,680
June	15,879,511	45,447	15,834,064	4,806,826	22,843	4,783,983	11,072,685	22,604	11,050,081
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

TABLE FD-2.—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable				Treasury inflation-protected securities (6)	Non-marketable Total (7)
		(2)	(3)	(4)	(5)		
2008	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540
2009	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924
2010	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880
2011	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	522,731
2012	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	539,415
2011 - Sept	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	522,731
Oct.....	10,256,015	9,726,339	1,480,662	6,501,319	1,029,426	714,932	529,676
Nov.....	10,389,958	9,858,380	1,511,028	6,573,057	1,046,715	727,579	531,578
Dec.....	10,447,663	9,916,999	1,519,462	6,598,894	1,060,111	738,532	530,664
2012 - Jan.....	10,572,374	10,048,852	1,524,149	6,705,364	1,073,883	745,457	523,522
Feb.....	10,722,996	10,201,737	1,608,738	6,748,203	1,091,968	752,828	521,259
Mar.....	10,846,825	10,317,628	1,672,607	6,770,349	1,105,890	768,782	529,197
Apr.....	10,916,071	10,379,016	1,611,353	6,877,080	1,121,252	769,330	537,055
May.....	11,006,251	10,464,912	1,603,257	6,935,159	1,138,297	788,199	541,340
June.....	11,044,185	10,502,007	1,594,427	6,957,009	1,152,800	797,772	542,177
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
Nonmarketable, con.							
End of fiscal year or month	U.S. savings securities (8)	Depository compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2008	194,253	-	2,986	107,498	260,238	29,995	3,569
2009	192,452	-	4,886	118,636	216,488	29,995	1,466
2010	188,796	-	4,186	129,355	193,208	29,995	1,340
2011	185,187	-	2,986	151,346	151,831	29,995	1,386
2012	183,661	-	2,986	162,880	158,514	29,995	1,380
2011 - Sept	185,187	-	2,986	151,346	151,831	29,995	1,386
Oct.....	185,622	-	2,986	155,188	154,480	29,995	1,407
Nov.....	185,493	-	2,986	157,104	154,665	29,995	1,335
Dec.....	185,278	-	2,986	159,019	152,058	29,995	1,328
2012 - Jan.....	185,199	-	3,786	158,824	144,401	29,995	1,318
Feb.....	185,033	-	3,786	157,237	143,880	29,995	1,328
Mar.....	184,840	-	3,586	156,667	152,781	29,995	1,329
Apr.....	184,913	-	3,386	157,707	159,742	29,995	1,311
May.....	184,670	-	3,186	159,012	163,153	29,995	1,323
June.....	184,433	-	2,986	161,425	162,015	29,995	1,323
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

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2008	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093
2009	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668
2010	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
2011	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2012	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2011 - Sept	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
Oct.....	4,872,195	9,450	34,043	39,741	22,721	158,013	807,560	245,501	4,735
Nov.....	4,857,215	9,544	35,151	40,138	22,699	154,618	804,043	242,409	5,067
Dec.....	4,913,919	9,823	32,324	40,163	22,699	153,996	819,581	244,310	5,393
2012 - Jan	4,922,040	9,074	32,977	40,227	22,699	152,610	815,428	246,459	5,752
Feb.....	4,902,079	9,434	32,006	40,533	22,690	148,965	811,419	240,155	6,210
Mar.....	4,870,770	9,259	30,578	40,583	22,691	146,673	807,837	229,627	6,558
Apr.....	4,912,450	9,380	34,342	40,609	22,692	145,412	803,751	245,447	7,080
May.....	4,901,692	9,533	33,617	40,965	22,684	141,950	800,306	237,301	7,652
June.....	4,953,138	9,598	33,130	41,003	22,685	142,587	815,036	235,085	9,253
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

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2008	2,150,651	3,320	59,090	12,811	9,272	1,605	624	72,432	614,991
2009	2,296,316	3,313	61,764	11,484	8,735	4,239	405	19,628	683,808
2010	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
2011	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2012	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2011 - Sept	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
Oct.....	2,489,493	3,378	78,529	15,616	7,473	392	554	12,658	942,338
Nov.....	2,482,482	3,377	78,013	14,782	7,398	392	398	14,226	942,478
Dec.....	2,524,898	3,377	80,268	13,856	7,503	592	392	15,634	939,110
2012 - Jan	2,536,952	3,377	81,459	14,385	7,415	1,057	456	11,999	939,714
Feb.....	2,531,745	3,422	81,498	15,915	7,327	1,057	484	13,708	935,511
Mar.....	2,533,599	3,422	73,928	15,700	7,237	1,057	484	11,155	930,382
Apr.....	2,551,077	3,422	78,901	15,820	7,152	1,057	441	11,275	934,592
May.....	2,546,280	3,422	75,717	16,259	7,066	1,057	447	20,813	936,623
June.....	2,598,606	3,422	68,407	13,256	7,164	1,057	468	18,199	934,182
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

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 <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2008	23,104	69	150	22,680	204	*
2009	23,203	33	144	22,834	193	*
2010	23,974	29	139	23,627	180	*
2011	24,988	29	133	24,660	166	*
2012	24,399	19	128	24,103	151	*
2011 - Sept	24,988	29	133	24,660	166	*
Oct.....	24,642	29	134	24,313	166	*
Nov.....	25,090	29	135	24,760	166	*
Dec.....	25,274	29	136	24,943	166	*
2012 - Jan.....	24,605	29	137	24,273	166	*
Feb.....	24,627	29	130	24,310	158	*
Mar.....	24,439	29	130	24,122	158	*
Apr.....	25,028	29	131	24,710	158	*
May	24,498	29	132	24,179	158	*
June	24,474	29	133	24,154	158	*
July.....	24,447	29	134	24,126	158	*
Aug.....	24,101	19	127	23,806	151	*
Sept.....	24,399	19	128	24,103	151	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2008	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	49
2009	6,228,565	2,604,676	2,074,723	994,688	350,550	203,928	49
2010	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2011	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2012	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2011 - Sept.....	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
Oct.....	8,074,439	2,546,549	3,164,655	1,539,649	307,001	516,584	60
Nov.....	8,196,987	2,615,920	3,234,816	1,535,457	292,136	518,658	59
Dec.....	8,205,749	2,641,533	3,251,453	1,505,074	289,711	517,978	59
2012 - Jan.....	8,399,585	2,652,591	3,412,176	1,527,281	287,847	519,690	58
Feb.....	8,551,311	2,743,327	3,479,479	1,513,140	285,554	529,809	58
Mar.....	8,608,508	2,820,573	3,477,460	1,498,189	283,948	528,338	57
Apr.....	8,729,683	2,776,665	3,614,220	1,528,759	288,053	521,987	57
May.....	8,815,377	2,795,764	3,682,506	1,524,989	287,006	525,113	57
June.....	8,792,599	2,808,138	3,667,577	1,501,719	285,192	529,973	56
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

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
2011 - Sept.....	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
Oct.....	15,194,000	14,948,905	14,948,895	10	14,993,709	10	44,814
Nov.....	15,194,000	15,067,516	15,067,506	10	15,110,499	10	42,993
Dec.....	15,194,000	15,180,337	15,180,327	10	15,222,940	10	42,613
2012 - Jan.....	16,394,000	15,313,699	15,313,689	10	15,356,140	10	42,452
Feb.....	16,394,000	15,446,261	15,446,251	10	15,488,891	10	42,640
Mar.....	16,394,000	15,538,685	15,538,675	10	15,582,079	10	43,404
Apr.....	16,394,000	15,649,863	15,649,853	10	15,692,368	10	42,515
May.....	16,394,000	15,729,949	15,729,939	10	15,770,685	10	40,745
June.....	16,394,000	15,815,885	15,815,875	10	15,855,037	10	39,162
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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2008	252,783	9,691	24,789	14,780	479	1,456
2009	747,566	11,617	26,074	16,675	481	778
2010	881,890	11,284	25,098	18,534	522	1,160
2011	937,923	9,349	24,883	19,438	523	1,163
2012	979,021	9,009	24,759	20,523	495	1,001
2011 - Sept	937,923	9,349	24,883	19,438	523	1,163
Oct.....	1,031,529	14,382	25,022	19,587	528	1,163
Nov.....	1,013,643	16,194	25,181	19,743	533	1,163
Dec.....	1,057,133	17,886	25,376	19,891	534	1,163
2012 - Jan	1,050,711	10,657	25,510	20,023	538	1,163
Feb.....	1,059,186	10,657	25,634	20,153	540	1,163
Mar.....	1,082,103	10,657	25,444	20,108	479	1,163
Apr.....	1,086,064	9,354	25,579	20,122	481	1,163
May.....	968,791	9,336	25,865	20,301	484	1,163
June.....	982,523	9,130	26,736	20,678	530	1,163
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

End of fiscal year or month	Department of Education (7)	Department of Energy		Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	
2008	128,331	2,186	4,832	-	21,957	
2009	234,918	2,130	4,420	5	47,107	
2010	373,717	2,513	4,749	21	46,809	
2011	546,321	2,943	6,032	58	45,257	
2012	714,368	3,421	11,527	40	57,134	
2011 - Sept	546,321	2,943	6,032	58	45,257	
Oct.....	631,403	3,043	6,032	58	46,135	
Nov.....	630,048	3,043	6,032	58	45,992	
Dec.....	668,600	3,078	6,032	58	47,854	
2012 - Jan	675,934	3,153	6,032	58	47,472	
Feb.....	682,103	3,208	6,032	58	47,848	
Mar.....	695,180	3,253	6,032	58	50,293	
Apr.....	695,181	3,253	6,032	41	51,112	
May.....	696,531	3,418	6,032	40	51,503	
June.....	711,020	3,543	6,032	40	52,558	
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	

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
2011 - Sept	8,279	3,484	11,190	259,003
Oct.....	8,773	3,816	11,189	260,398
Nov.....	9,563	4,089	11,189	240,815
Dec.....	10,100	4,426	11,189	240,946
2012 - Jan.....	10,581	4,765	11,190	233,635
Feb.....	11,373	5,003	11,546	233,868
Mar.....	11,807	5,312	11,189	241,128
Apr.....	11,941	5,644	7,985	248,176
May	12,013	5,879	7,985	128,241
June	12,220	2,404	8,205	128,264
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

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: JULY-SEPTEMBER

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

JULY

Auction of 2-Year Notes

On June 21, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$56,084 million of securities maturing June 30 and to raise new cash of approximately \$42,916 million.

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

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 26. Tenders totaled \$126,584 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.313 percent with an equivalent price of \$99.874829. Treasury accepted in full all competitive tenders at yields lower than 0.313 percent. Tenders at the high yield were allotted 90.32 percent. The median yield was 0.300 percent, and the low yield was 0.242 percent. Noncompetitive tenders totaled \$176 million. Competitive tenders accepted from private investors totaled \$34,724 million. Accrued interest of \$0.01359 per \$1,000 must be paid for the period from June 30 to July 2.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$357 million from Federal Reserve banks (FRBs) for their own accounts. The

minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AN-2014 is \$100.

Auction of 5-Year Notes

On June 21, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$56,084 million of securities maturing June 30, and to raise new cash of approximately \$42,916 million.

The 5-year notes of Series AA-2017 were dated June 30 and issued July 2. They are due June 30, 2017, with interest payable on December 31 and June 30 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 note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 27. Tenders totaled \$91,246 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.752 percent with an equivalent price of \$99.990199. Treasury accepted in full all competitive tenders at yields lower than 0.752 percent. Tenders at the high yield were allotted 38.63 percent. The median yield was 0.699 percent, and the low yield was 0.620 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$34,950 million. Accrued interest of \$0.04076 per \$1,000 must be paid for the period from June 30 to July 2.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$357 million from

TREASURY FINANCING: JULY-SEPTEMBER, con.

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

Auction of 7-Year Notes

On June 21, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$56,084 million of securities maturing June 30 and to raise new cash of approximately \$42,916 million.

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

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 28. Tenders totaled \$76,505 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.075 percent with an equivalent price of \$99.495918. Treasury accepted in full all competitive tenders at yields lower than 1.075 percent. Tenders at the high yield were allotted 54.05 percent. The median yield was 1.019 percent, and the low yield was 0.950 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$28,967 million. Accrued interest of \$0.05435 per \$1,000 must be paid for the period from June 30 to July 2.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$296 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2019 is \$100.

Auction of 3-Year Notes

On July 5, 2012, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$64,837 million of securities maturing July 15 and to raise new cash of approximately \$1,163 million.

The 3-year notes of Series AB-2015 were dated July 15 and issued July 16. They are due July 15, 2015, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 10. Tenders totaled \$112,608 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.366 percent with the equivalent price of \$99.654528. Treasury accepted in full all competitive tenders at yields lower than 0.366 percent. Tenders at the high yield were allotted 98.85 percent. The median yield was 0.349 percent, and the low yield was 0.277 percent. Noncompetitive tenders totaled \$26 million.

Competitive tenders accepted from private investors totaled \$31,874 million. Accrued interest of \$0.00679 per \$1,000 must be paid for the period from July 15 to July 16. The minimum par amount required for STRIPS of notes of Series AB-2015 is \$100.

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

On July 5, 2012, Treasury announced it would auction \$21,000 million of 9-year 10-month 1-3/4 percent notes. The issue was to refund \$64,837 million of securities maturing July 15 and to raise new cash of approximately \$1,163 million.

The 9-year 10-month notes of Series C-2022 were dated May 15 and issued July 16. They are due May 15, 2022, with interest payable on November 15 and May 15 until maturity. Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 11. Tenders totaled \$75,883 million; Treasury accepted \$21,001 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.459 percent with an equivalent price of \$102.654933. Treasury accepted in full all competitive tenders at yields lower than 1.459 percent. Tenders at the high yield were allotted 51.68 percent. The median yield was 1.440 percent, and the low yield was 1.360 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$20,993 million. Accrued interest of \$2.94837 per \$1,000 must be paid for the period from May 15 to July 16. The minimum par amount required for STRIPS of notes of Series C-2022 is \$100.

Auction of 29-Year 10-Month 3 Percent Bonds

On July 5, 2012, Treasury announced it would auction \$13,000 million of 29-year 10-month 3 percent bonds. The issue was to refund \$64,837 million of securities maturing July 15 and to raise new cash of approximately \$1,163 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 12. Tenders totaled \$35,063 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.580 percent with an equivalent price of \$108.697683. Treasury accepted in full all competitive tenders at yields lower than 2.580 percent. Tenders at the high yield were allotted 40.64 percent. The median yield was 2.549 percent, and the low yield was 2.436 percent. Noncompetitive tenders totaled \$10 million.

TREASURY FINANCING: JULY-SEPTEMBER, con.

Competitive tenders accepted from private investors totaled \$12,990 million. Accrued interest of \$0.05435 per \$1,000 must be paid for the period from May 15 to July 16. The minimum par amount required for STRIPS of bonds of May 2042 is \$100.

52-Week Bills

On July 19, 2012, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued July 26, and will mature July 25, 2013. The issue was to refund \$107,003 million of all maturing bills and raise new cash of approximately \$4,997 million. Treasury auctioned the bills on July 24. Tenders totaled \$117,793 million; Treasury accepted \$25,000 million. That included \$139 million of noncompetitive tenders from the public. The high bank discount rate was 0.175 percent.

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

On July 12, 2012, Treasury announced it would auction \$15,000 million of 10-year TIPS. The issue was to refund approximately \$53,413 million of securities maturing July 31 and to raise new cash of approximately \$60,587 million.

The 10-year TIPS of Series D-2022 were dated July 15 and issued July 31. They are due July 15, 2022, with interest payable on January 15 and July 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 July 19. Tenders totaled \$39,313 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.637 percent with an equivalent adjusted price of \$107.779708. Treasury accepted in full all competitive tenders at yields lower than -0.637. Tenders at the high yield were allotted 27.74 percent. The median yield was -0.710 percent, and the low yield was -0.836 percent. Noncompetitive tenders totaled \$67 million. Competitive tenders accepted from private investors totaled \$14,873 million. Adjusted accrued interest of \$0.05432 per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of \$107.845494 and the unadjusted accrued interest of \$0.05435 were adjusted by an index ratio of 0.99939, for the period from July 15 to July 31. The minimum par amount required for STRIPS of TIPS of Series D-2022 is \$100.

Auction of 2-Year Notes

On July 19, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$53,413 million of securities maturing July 31 and to raise new cash of approximately \$60,587 million.

The 2-year notes of Series AP-2014 were dated and issued July 31. They are due July 31, 2014, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 24. Tenders totaled \$140,117 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.220 percent with an equivalent price of \$99.810521. Treasury accepted in full all competitive tenders at yields lower than 0.220 percent. Tenders at the high yield were allotted 77.80 percent. The median yield was 0.212 percent, and the low yield was 0.167 percent. Noncompetitive tenders totaled \$206 million. Competitive tenders accepted from private investors totaled \$34,694 million. The minimum par amount required for STRIPS of notes of Series AP-2014 is \$100.

Auction of 5-Year Notes

On July 19, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$53,413 million of securities maturing July 31 and to raise new cash of approximately \$60,587 million.

The 5-year notes of Series AB-2017 were dated and issued July 31. They are due July 31, 2017, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 25. Tenders totaled \$94,763 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.584 percent with an equivalent price of \$99.586667. Treasury accepted in full all competitive tenders at yields lower than 0.584 percent. Tenders at the high yield were allotted 12.20 percent. The median yield was 0.542 percent, and the low yield was 0.470 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$34,975 million. The minimum par amount required for STRIPS of notes of Series AB-2017 is \$100.

Auction of 7-Year Notes

On July 19, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$53,413 million of securities maturing July 31 and to raise new cash of approximately \$60,587 million.

The 7-year notes of Series N-2019 were dated and issued July 31. They are due July 31, 2019, with interest payable on January 31 and July 31 until maturity. Treasury

TREASURY FINANCING: JULY-SEPTEMBER, con.

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 July 26. Tenders totaled \$76,423 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.954 percent with an equivalent price of \$99.466290. Treasury accepted in full all competitive tenders at yields lower than 0.954 percent. Tenders at the high yield were allotted 96.12 percent. The median yield was 0.910 percent, and the low yield was 0.840 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$28,992 million. The minimum par amount required for STRIPS of notes of Series N-2019 is \$100.

AUGUST

Cash Management Bills

On August 9, 2012, Treasury announced it would auction \$25,000 million of 15-day bills. They were issued August 15 and matured August 30. The issue was to raise new cash. Treasury auctioned the bills on August 14. Tenders totaled \$119,305 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.110 percent.

On August 20, Treasury announced it would auction \$10,000 million of 14-day bills. They were issued August 23 and matured September 6. The issue was to raise new cash. Treasury auctioned the bills on August 22. Tenders totaled \$58,371 million; Treasury accepted \$10,000 million. The high bank discount rate was 0.100 percent.

On August 27, Treasury announced it would auction \$35,000 million of 18-day bills. They were issued August 30 and matured September 17. The issue was to raise new cash. Treasury auctioned the bills on August 29. Tenders totaled \$139,415 million; Treasury accepted \$35,001 million. The high bank discount rate was 0.125 percent.

August Quarterly Financing

On August 1, 2012, Treasury announced it would auction \$32,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$54,157 million of securities maturing on August 15 and to raise new cash of approximately \$17,843 million.

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

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 7. Tenders totaled \$112,317 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.370 percent with an equivalent price of \$99.642320. Treasury accepted in full all competitive tenders at yields lower than 0.370. Tenders at the high yield were allotted 22.25 percent. The median yield was 0.354 percent, and the low yield was 0.274 percent. Noncompetitive tenders totaled \$46 million. Competitive tenders accepted from private investors totaled \$31,854 million. The minimum par amount required for STRIPS of notes of Series AC-2015 is \$100.

The 10-year notes of Series E-2022 were dated and issued August 15. They are due August 15, 2022, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 08. Tenders totaled \$59,791 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.680 percent with an equivalent price of \$99.495660. Treasury accepted in full all competitive tenders at yields lower than 1.680. Tenders at the high yield were allotted 72.94 percent. The median yield was 1.630 percent, and the low yield was 1.550 percent. Noncompetitive tenders totaled \$31 million. Competitive tenders accepted from private investors totaled \$23,919 million. The minimum par amount required for STRIPS of notes of Series E-2022 is \$100.

The 30-year bonds of August 2042 were dated and issued August 15. They are due August 15, 2042, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 09. Tenders totaled \$38,501 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.825 percent with an equivalent price of \$98.489469. Treasury accepted in full all competitive tenders at yields lower than 2.825. Tenders at the high yield were allotted 91.84 percent. The median yield was 2.765 percent, and the low yield was 2.700 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 August 2042 is \$100.

TREASURY FINANCING: JULY-SEPTEMBER, con.

52-Week Bills

On August 16, 2012, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued August 23, and will mature August 22, 2013. The issue was to refund \$116,005 million of all maturing bills and raise new cash of approximately \$18,995 million. Treasury auctioned the bills on August 21. Tenders totaled \$113,814 million; Treasury accepted \$25,001 million. That included \$163 million of noncompetitive tenders from the public. The high bank discount rate was 0.195 percent.

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

On August 16, 2012, Treasury announced it would auction \$14,000 million of 4-year 8-month 0-1/8 percent TIPS. The issue was to refund \$50,441 million of securities maturing August 31 and to raise new cash of approximately \$62,559 million.

The 4-year 8-month TIPS of Series X-2017 were dated April 15 and issued August 31. They are due April 15, 2017, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 23. Tenders totaled \$43,522 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -1.286 percent with an equivalent adjusted price of \$107.850753. Treasury accepted in full all competitive tenders at yields lower than -1.286. Tenders at the high yield were allotted 70.23 percent. The median yield was -1.330 percent, and the low yield was -1.410 percent. Noncompetitive tenders totaled \$52 million. Competitive tenders accepted from private investors totaled \$13,948 million. Adjusted accrued interest of \$0.47620 per \$1,000 must be paid for the period from April 15 to August 31. Both the unadjusted price of 106.742763 and the unadjusted accrued interest of 0.47131 were adjusted by an index ratio of 1.01038 from the period of April 15 to August 31. The minimum par amount required for STRIPS of TIPS of Series X-2017 is \$100.

Auction of 2-Year Notes

On August 23, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$50,441 million of securities maturing August 31 and to raise new cash of approximately \$62,559 million.

The 2-year notes of Series AQ-2014 were dated and issued August 31. They are due August 31, 2014, with interest payable on the last calendar day of February and August 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 August 28. Tenders totaled \$137,973 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.273 percent with an equivalent price of \$99.954157. Treasury accepted in full all competitive tenders at yields lower than 0.273 percent. Tenders at the high yield were allotted 9.01 percent. The median yield was 0.265 percent, and the low yield was 0.200 percent. Noncompetitive tenders totaled \$205 million. Competitive tenders accepted from private investors totaled \$34,696 million. The minimum par amount required for STRIPS of notes of Series AQ-2014 is \$100.

Auction of 5-Year Notes

On August 23, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$50,441 million of securities maturing August 31 and to raise new cash of approximately \$62,559 million.

The 5-year notes of Series AC-2017 were dated and issued August 31. They are due August 31, 2017, with interest payable on the last calendar day of February and August 31 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 29. Tenders totaled \$102,184 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.708 percent with an equivalent price of \$99.592967. Treasury accepted in full all competitive tenders at yields lower than 0.708 percent. Tenders at the high yield were allotted 88.61 percent. The median yield was 0.675 percent, and the low yield was 0.615 percent. Noncompetitive tenders totaled \$32 million. Competitive tenders accepted from private investors totaled \$34,943 million. The minimum par amount required for STRIPS of notes of Series AC-2017 is \$100.

Auction of 7-Year Notes

On August 23, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$50,441 million of securities maturing August 31 and to raise new cash of approximately \$62,559 million.

The 7-year notes of Series P-2019 were dated and issued August 31. They are due August 31, 2019, with interest payable on the last calendar day of February and August 31 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: JULY-SEPTEMBER, con.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 30. Tenders totaled \$81,338 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.081 percent with an equivalent price of \$99.455337. Treasury accepted in full all competitive tenders at yields lower than 1.081 percent. Tenders at the high yield were allotted 33.82 percent. The median yield was 1.050 percent, and the low yield was 0.985 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$28,992 million. The minimum par amount required for STRIPS of notes of Series P-2019 is \$100.

SEPTEMBER

Cash Management Bills

On September 4, 2012, Treasury announced it would auction \$35,000 million of 11-day bills. They were issued September 6 and matured September 17. The issue was to raise new cash. Treasury auctioned the bills on September 5. Tenders totaled \$139,291 million; Treasury accepted \$35,000 million. The high bank discount rate was 0.145 percent.

Auction of 3-Year Notes

On September 6, 2012, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$38,082 million of securities maturing September 15 and to raise new cash of approximately \$27,918 million.

The 3-year note of Series AD-2015 were dated September 15 and issued September 17. They are due September 15, 2015, with interest payable on March 15 and September 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the note before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 11. Tenders totaled \$125,953 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.337 percent with an equivalent price of \$99.741005. Treasury accepted in full all competitive tenders at yields lower than 0.337 percent. Tenders at the high yield were allotted 5.19 percent. The median yield was 0.320 percent, and the low yield was 0.256 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$31,870 million. Accrued interest of \$0.01381 per \$1,000 must be paid for the period from September 15 to September 17. The minimum par amount required for STRIPS of notes of Series AD-2015 is \$100.

Auction of 9-Year 11-Month 1-5/8 Notes

On September 6, 2012, Treasury announced it would auction \$21,000 million of 9-year 11-month 1-5/8 notes. The issue was to refund \$38,082 million of securities maturing September 15 and to raise new cash of approximately \$27,918 million.

The 9-year 11-month 1-5/8 notes of Series E-2022 were dated August 15 and issued September 17. They are due August 15, 2022, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 12. Tenders totaled \$59,922 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.764 percent with an equivalent price of \$98.740142. Treasury accepted in full all competitive tenders at yields lower than 1.764 percent. Tenders at the high yield were allotted 4.46 percent. The median yield was 1.720 percent, and the low yield was 1.644 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$20,985 million. Accrued interest of \$1.45720 per \$1,000 must be paid for the period from August 15 to September 17. The minimum par amount required for STRIPS of notes of Series E-2022 is \$100.

Auction of 29-Year 11-Month 2-3/4 Percent Bonds

On September 6, 2012, Treasury announced it would auction \$13,000 million of 29-year 11-month 2-3/4 percent bonds. The issue was to refund \$38,082 million of securities maturing September 15 and to raise new cash of approximately \$27,918 million.

The 29-year 11-month bonds of August 2042 were dated August 15 and issued September 17. They are due August 15, 2042, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 11:00 a.m. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on September 13. Tenders totaled \$34,885 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.896 percent with an equivalent price of \$97.088998. Treasury accepted in full all competitive tenders at yields lower than 2.896 percent. Tenders at the high yield were allotted 70.84 percent. The median yield was 2.860 percent, and the low yield was 2.800 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$12,990 million. Accrued interest of \$2.46603 per \$1,000 must be paid for the period from August 15 to September 17. The minimum par amount required for STRIPS of bonds of August 2042 is \$100.

TREASURY FINANCING: JULY-SEPTEMBER, con.

52-Week Bills

On September 13, 2012, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued September 20, and will mature September 19, 2013. The issue was to refund \$126,003 million of securities maturing September 20 and to pay down approximately \$1,003 million. Treasury auctioned the bills on September 18. Tenders totaled \$122,933 million; Treasury accepted \$25,001 million. That included \$127 million of noncompetitive tenders from the public. The high bank discount rate was 0.175 percent.

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

On September 13, 2012, 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 D-2022 were dated July 15 and issued September 28. They are due July 15, 2022, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 20. Tenders totaled \$30,636 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.750 percent with an equivalent adjusted price of \$108.522783. Treasury accepted in full all competitive tenders at yields lower than -0.750. Tenders at the high yield were allotted 99.47 percent. The median yield was -0.855 percent, and the low yield was -0.960 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted from private investors totaled \$12,972 million. Adjusted accrued interest of \$0.25385 per \$1,000 must be paid for the period from July 15 to September 28. Both the unadjusted price of \$108.911597 and the unadjusted accrued interest of 0.25476 were adjusted by an index ratio of 0.99643 from the period of July 15 to September 28. The minimum par amount required for STRIPS of TIPS of Series D-2022 is \$100.

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

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non- competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High invest- ment rate (percent) ⁴ (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2012 - July 05.....	2012 - Aug. 02	28	139,562.1	30,001.1	29,441.5	234.6	99.994167	0.075	0.076
	Oct. 04	91	140,435.5	30,000.4	28,354.4	746.0	99.974722	0.100	0.101
	2013 - Jan. 03	182	130,180.5	27,000.8	25,378.8	622.1	99.924167	0.150	0.152
July 12	2012 - Aug. 09	28	140,329.8	30,000.2	29,736.5	263.7	99.994556	0.070	0.071
	Oct. 11	91	137,480.6	30,000.2	29,097.6	652.6	99.977250	0.090	0.091
	2013 - Jan. 10	182	130,356.5	27,000.7	25,625.9	674.8	99.926694	0.145	0.147
July 19	2012 - Aug. 16	28	135,862.2	30,000.7	29,719.9	280.8	99.994167	0.075	0.076
	Oct. 18	91	127,500.0	30,000.7	29,062.4	731.3	99.975986	0.095	0.096
	2013 - Jan. 17	182	134,601.3	27,000.4	25,837.0	663.3	99.931750	0.135	0.137
July 26	2012 - Aug. 23	28	134,949.4	30,000.9	29,214.8	244.5	99.993778	0.080	0.081
	Oct. 25	91	133,849.9	30,000.3	28,486.1	754.3	99.975986	0.095	0.096
	2013 - Jan. 24	182	139,683.8	27,001.8	25,390.4	711.4	99.929222	0.140	0.142
Aug. 02	2012 - Aug. 30	28	153,701.0	35,000.0	34,764.2	235.8	99.994167	0.075	0.076
	Nov. 01	91	145,196.4	32,001.1	30,942.5	658.7	99.972194	0.110	0.112
	2013 - Jan. 31	182	143,209.6	28,001.5	26,977.1	624.3	99.926694	0.145	0.147
Aug. 09	2012 - Sept. 06	28	169,184.3	40,001.2	39,733.6	267.6	99.993389	0.085	0.086
	Nov. 08	91	145,798.9	32,001.0	31,036.0	765.0	99.974722	0.100	0.101
	2013 - Feb. 07	182	140,036.4	28,000.3	26,653.3	647.0	99.931750	0.135	0.137
Aug. 16	2012 - Sept. 13	28	166,301.0	40,000.5	39,721.2	279.3	99.991444	0.110	0.112
	Nov. 15	91	150,127.9	32,000.6	31,121.0	729.6	99.972194	0.110	0.112
	2013 - Feb. 14	182	134,810.1	28,000.9	26,746.0	654.9	99.926694	0.145	0.147
Aug. 23	2012 - Sept. 20	28	162,372.6	40,000.0	39,720.9	279.2	99.991444	0.110	0.112
	Nov. 23	92	141,662.9	32,001.5	31,166.1	685.4	99.973167	0.105	0.106
	2013 - Feb. 21	182	137,054.7	28,000.6	26,903.9	616.7	99.926694	0.145	0.147
Aug. 30	2012 - Sept. 27	28	163,898.9	40,000.3	39,013.4	213.2	99.990667	0.120	0.122
	Nov. 29	91	139,316.2	32,000.2	30,493.0	713.1	99.973458	0.105	0.106
	2013 - Feb. 28	182	129,179.1	28,001.1	26,497.0	604.1	99.929222	0.140	0.142
Sept. 06	2012 - Oct. 04	28	173,808.8	40,000.8	39,744.6	256.2	99.991833	0.105	0.106
	Dec. 06	91	148,583.4	32,000.1	30,941.7	658.4	99.974722	0.100	0.101
	2013 - Mar. 07	182	138,228.0	28,001.4	26,998.1	603.3	99.931750	0.135	0.137
Sept. 13	2012 - Oct. 11	28	170,382.5	40,000.2	39,725.2	275.0	99.993000	0.090	0.091
	Dec. 13	91	149,139.2	32,000.5	31,078.3	722.2	99.974722	0.100	0.101
	2013 - Mar. 14	182	143,262.2	28,000.2	27,128.0	572.2	99.934278	0.130	0.132
Sept. 20	2012 - Oct. 18	28	165,206.1	40,001.1	39,741.2	209.9	99.993778	0.080	0.081
	Dec. 20	91	146,884.1	32,000.6	31,192.4	608.3	99.973458	0.105	0.106
	2013 - Mar. 21	182	137,714.6	28,000.8	27,148.3	552.4	99.934278	0.130	0.132
Sept. 27	2012 - Oct. 25	28	157,835.7	40,001.0	38,904.3	269.7	99.995722	0.055	0.056
	Dec. 27	91	139,328.5	32,000.4	30,361.4	670.7	99.972194	0.110	0.112
	2013 - Mar. 28	182	134,139.9	28,000.8	26,453.8	581.3	99.929222	0.140	0.142

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)
06/26/12	07/02/12	0.250% note—06/30/14-AN	2y	126,941	35,357	0.313 - 99.874829
06/27/12	07/02/12	0.750% note—06/30/17-AA	5y	91,603	35,357	0.752 - 99.990199
06/28/12	07/02/12	1.000% note—06/30/19-M	7y	76,801	29,296	1.075 - 99.495918
07/10/12	07/16/12	0.250% note—07/15/15-AB	3y	112,608	32,000	0.366 - 99.654528
07/11/12	07/16/12	1.750% note—05/15/22-C	9y 10m	75,883	21,001	1.459 - 102.654933
07/12/12	07/16/12	3.000% bond—05/15/42	29y 10m	35,063	13,000	2.580 - 108.697683
07/19/12	07/31/12	0.125% TIPS—07/15/22-D	10y	39,313	15,000	-0.637 - 107.779708
07/24/12	07/26/12	0.175% bill—07/25/13		364d	117,793	25,000
07/24/12	07/31/12	0.125% note—07/31/14-AP	2y	140,117	35,000	0.220 - 99.810521
07/25/12	07/31/12	0.500% note—07/31/17-AB	5y	94,763	35,000	0.584 - 99.586667
07/26/12	07/31/12	0.875% note—07/31/19-N	7y	76,423	29,000	0.954 - 99.466290
08/07/12	08/15/12	0.250% note—08/15/15-AC	3y	112,317	32,000	0.370 - 99.642320
08/08/12	08/15/12	1.625% note—08/15/22-E	10y	59,791	24,000	1.680 - 99.495660
08/09/12	08/15/12	2.750% bond—08/15/42	30y	38,501	16,000	2.825 - 98.489469
08/14/12	08/15/12	0.110% bill—08/30/12		15d	119,305	25,001
08/21/12	08/23/12	0.195% bill—08/22/13		364d	113,814	25,001
08/22/12	08/23/12	0.100% bill—09/06/12		14d	58,371	10,000
08/23/12	08/31/12	0.125% TIPS—04/15/17-X	4y 8m	43,522	14,000	-1.286 - 107.850753
08/28/12	08/31/12	0.250% note—08/31/14-AQ	2y	137,973	35,000	0.273 - 99.954157
08/29/12	08/30/12	0.125% bill—09/17/12		18d	139,415	35,001
08/29/12	08/31/12	0.625% note—08/31/17-AC	5y	102,184	35,000	0.708 - 99.592967
08/30/12	08/31/12	1.000% note—08/31/19-P	7y	81,338	29,000	1.081 - 99.455337
09/05/12	09/06/12	0.145% bill—09/17/12		11d	139,291	35,000
09/11/12	09/17/12	0.250% note—09/15/15-AD	3y	125,953	32,000	0.337 - 99.741005
09/12/12	09/17/12	1.625% note—08/15/22-E	9y 11m	59,922	21,000	1.764 - 98.740142
09/13/12	09/17/12	2.750% bond—08/15/42	29y 11m	34,885	13,000	2.896 - 97.088998
09/18/12	09/20/12	0.175% bill—09/19/13		364d	122,933	25,001
09/20/12	09/28/12	0.125% TIPS—07/15/22-D	9y 10m	30,636	13,000	-0.750 - 108.522783

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)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Held by U.S. Government accounts	Marketable (4)	
2008	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
2009	11,933,031	11,909,828	4,355,292	-	4,355,292	827,126
2010	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
2011	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2012	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
2011 - Sept.....	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
Oct.....	15,018,350	14,993,709	4,732,703	-	4,732,703	1,740,637
Nov.....	15,135,588	15,110,499	4,715,598	-	4,715,598	1,739,914
Dec.....	15,248,213	15,222,940	4,770,443	-	4,770,443	1,741,045
2012 - Jan.....	15,380,745	15,356,140	4,778,855	-	4,778,855	1,738,133
Feb.....	15,513,518	15,488,891	4,760,759	-	4,760,759	1,740,812
Mar.....	15,606,518	15,582,079	4,730,124	-	4,730,124	1,744,108
Apr.....	15,717,395	15,692,367	4,771,128	-	4,771,128	1,750,319
May.....	15,795,183	15,770,684	4,759,124	-	4,759,124	1,752,572
June.....	15,879,511	15,855,037	4,806,826	-	4,806,826	1,754,570
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
Public debt securities, con.				Agency securities ¹		
Held by private investors				Held by Government accounts		
End of fiscal year or month	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Government 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	6
2012	9,530,116	9,005,483	524,634	24,399	24,394	5
2011 - Sept.....	8,442,847	7,935,360	507,488	24,988	24,982	6
Oct.....	8,520,369	8,005,895	514,474	24,642	24,636	6
Nov.....	8,654,987	8,138,402	516,584	25,090	25,084	6
Dec.....	8,711,452	8,195,837	515,615	25,274	25,268	6
2012 - Jan.....	8,839,152	8,330,777	508,376	24,605	24,599	6
Feb.....	8,987,320	8,481,485	505,835	24,627	24,621	6
Mar.....	9,107,847	8,594,178	513,669	24,439	24,433	6
Apr.....	9,170,921	8,649,758	521,163	25,028	25,022	6
May.....	9,258,989	8,733,600	525,389	24,499	24,493	6
June.....	9,293,641	8,766,085	527,557	24,474	24,468	6
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

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

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

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

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

End of month	Federal Reserve and Intragovernmental Holdings		Total privately held	Depository institutions ^{3,4}	U.S. savings bonds ⁵	Pension funds ³			State and local governments			State and local governments			Foreign and international ⁸	Other investors ⁹								
	Total public debt ¹	Intragovernmental Holdings ²				Private ⁶	State and local governments ⁷	Insurance companies ³	Mutual funds ^{3,7}	(10)	(11)	(12)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2012 - Sept.....	16,066.2	6,446.8	9,619.4	n.a.	183.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16,066.2	6,446.8	9,619.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
June	15,855.5	6,475.8	9,379.7	305.2	184.7	605.2	189.6	259.1	864.9	519.5	5,311.0	1,140.5	15,855.5	6,475.8	9,379.7	305.2	184.7	605.2	189.6	259.1	864.9	519.5	5,311.0	1,140.5
Mar	15,582.3	6,397.2	9,185.1	320.2	184.8	596.4	189.3	260.5	881.9	515.4	5,147.5	1,089.0	15,582.3	6,397.2	9,185.1	320.2	184.8	596.4	189.3	260.5	881.9	515.4	5,147.5	1,089.0
2011 - Dec.....	15,222.8	6,439.6	8,783.3	279.7	185.2	583.9	188.9	260.7	827.9	525.8	5,004.2	927.0	15,222.8	6,439.6	8,783.3	279.7	185.2	583.9	188.9	260.7	827.9	525.8	5,004.2	927.0
Sept.....	14,790.3	6,328.0	8,462.4	293.7	185.1	569.0	189.0	253.4	719.5	539.3	4,908.3	805.1	14,790.3	6,328.0	8,462.4	293.7	185.1	569.0	189.0	253.4	719.5	539.3	4,908.3	805.1
June	14,343.1	6,220.4	8,122.7	279.3	186.0	542.5	186.9	250.6	653.0	560.5	4,690.6	773.2	14,343.1	6,220.4	8,122.7	279.3	186.0	542.5	186.9	250.6	653.0	560.5	4,690.6	773.2
Mar	14,270.0	5,958.9	8,311.1	321.2	186.7	532.5	187.9	251.4	641.0	575.9	4,481.4	1,133.2	14,270.0	5,958.9	8,311.1	321.2	186.7	532.5	187.9	251.4	641.0	575.9	4,481.4	1,133.2
2010 - Dec.....	14,025.2	5,656.2	8,368.9	319.1	187.9	520.8	185.6	248.4	638.0	587.7	4,435.6	1,245.9	14,025.2	5,656.2	8,368.9	319.1	187.9	520.8	185.6	248.4	638.0	587.7	4,435.6	1,245.9
Sept.....	13,561.6	5,350.5	8,211.1	322.9	188.7	502.1	185.5	240.6	607.4	579.3	4,324.2	1,260.5	13,561.6	5,350.5	8,211.1	322.9	188.7	502.1	185.5	240.6	607.4	579.3	4,324.2	1,260.5
June	13,201.8	5,345.1	7,856.7	266.1	189.6	485.2	182.0	231.8	632.1	583.6	4,070.0	1,216.3	13,201.8	5,345.1	7,856.7	266.1	189.6	485.2	182.0	231.8	632.1	583.6	4,070.0	1,216.3
Mar	12,773.1	5,259.8	7,513.3	269.4	190.2	462.8	179.1	225.7	646.4	579.3	3,877.9	1,082.5	12,773.1	5,259.8	7,513.3	269.4	190.2	462.8	179.1	225.7	646.4	579.3	3,877.9	1,082.5
2009 - Dec.....	12,311.3	5,276.9	7,034.4	202.4	191.3	430.5	174.5	222.0	666.3	581.3	3,685.1	881.0	12,311.3	5,276.9	7,034.4	202.4	191.3	430.5	174.5	222.0	666.3	581.3	3,685.1	881.0
Sept.....	11,909.8	5,127.1	6,782.7	198.1	192.5	398.8	167.3	210.2	644.9	577.1	3,570.6	823.2	11,909.8	5,127.1	6,782.7	198.1	192.5	398.8	167.3	210.2	644.9	577.1	3,570.6	823.2
June	11,545.3	5,026.8	6,518.5	140.8	193.6	354.0	159.9	200.0	695.6	580.2	3,460.8	733.6	11,545.3	5,026.8	6,518.5	140.8	193.6	354.0	159.9	200.0	695.6	580.2	3,460.8	733.6
Mar	11,126.9	4,785.2	6,341.7	125.6	194.0	331.3	150.2	191.0	716.0	580.6	3,265.7	787.4	11,126.9	4,785.2	6,341.7	125.6	194.0	331.3	150.2	191.0	716.0	580.6	3,265.7	787.4
2008 - Dec.....	10,699.8	4,806.4	5,893.4	105.0	194.1	297.3	146.4	171.4	768.8	551.0	3,077.2	582.3	10,699.8	4,806.4	5,893.4	105.0	194.1	297.3	146.4	171.4	768.8	551.0	3,077.2	582.3
Sept.....	10,024.7	4,692.7	5,332.0	130.0	194.3	292.3	143.9	163.4	656.1	568.1	2,802.4	381.5	10,024.7	4,692.7	5,332.0	130.0	194.3	292.3	143.9	163.4	656.1	568.1	2,802.4	381.5
June	9,492.0	4,685.8	4,806.2	112.7	195.0	276.7	141.8	159.4	477.2	574.3	2,587.4	281.7	9,492.0	4,685.8	4,806.2	112.7	195.0	276.7	141.8	159.4	477.2	574.3	2,587.4	281.7
Mar	9,437.6	4,694.7	4,742.9	125.0	195.4	270.3	142.0	152.1	484.4	582.4	2,506.3	285.0	9,437.6	4,694.7	4,742.9	125.0	195.4	270.3	142.0	152.1	484.4	582.4	2,506.3	285.0
2007 - Dec.....	9,229.2	4,833.5	4,395.7	129.8	196.5	257.2	141.6	141.9	362.9	588.1	2,353.2	224.5	9,229.2	4,833.5	4,395.7	129.8	196.5	257.2	141.6	141.9	362.9	588.1	2,353.2	224.5
Sept.....	9,007.7	4,738.0	4,269.7	119.7	197.1	246.1	138.9	155.1	306.3	586.0	2,235.3	285.1	9,007.7	4,738.0	4,269.7	119.7	197.1	246.1	138.9	155.1	306.3	586.0	2,235.3	285.1
June	8,867.7	4,715.1	4,152.6	110.4	198.6	232.0	159.3	168.9	267.7	608.9	2,192.0	214.7	8,867.7	4,715.1	4,152.6	110.4	198.6	232.0	159.3	168.9	267.7	608.9	2,192.0	214.7
Mar	8,849.7	4,576.6	4,273.1	119.8	200.3	221.3	158.3	185.4	264.5	582.0	2,194.8	346.8	8,849.7	4,576.6	4,273.1	119.8	200.3	221.3	158.3	185.4	264.5	582.0	2,194.8	346.8
2006 - Dec.....	8,680.2	4,558.1	4,122.1	114.8	202.4	207.2	156.2	197.9	250.7	551.7	2,103.1	338.1	8,680.2	4,558.1	4,122.1	114.8	202.4	207.2	156.2	197.9	250.7	551.7	2,103.1	338.1
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													

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, September 30, 2012

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$1,352,523,811,262	\$1,308,370,839,317	\$1,307,888,636,500	\$240,413,966	\$241,788,851
Less amounts held by:					
The Treasury.....	146,004,001	40,521,567	40,295,434	7,505	218,628
FRBs	223,992,261,395	221,802,460,105	221,802,459,084	-	1,021
Amounts in circulation.....	<u>\$1,128,385,545,866</u>	<u>\$1,086,527,857,645</u>	<u>\$1,086,045,881,982</u>	<u>\$240,406,461</u>	<u>\$241,569,202</u>

Coin ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$44,152,971,945	\$6,411,823,010	\$37,741,148,935
Less amounts held by:			
The Treasury.....	105,482,434	53,423,039	52,059,395
FRBs	2,189,801,290	1,439,874,427	749,926,863
Amounts in circulation.....	<u>\$41,857,688,221</u>	<u>\$4,918,525,544</u>	<u>\$36,939,162,677</u>

See footnotes following table USCC-2.

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

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$10,002,906,784	\$9,861,218,440	\$143,503	\$141,544,841
\$2	1,926,053,876	1,794,111,982	131,929,318	12,576
\$5	11,637,516,025	11,503,829,390	108,312,410	25,374,225
\$10	16,735,336,990	16,714,801,950	6,300	20,528,740
\$20	139,344,130,920	139,324,031,520	3,840	20,095,560
\$50	68,977,861,350	68,966,367,400	500	11,493,450
\$100	837,591,305,600	837,569,334,800	- ⁵	21,970,800
\$500	142,093,500	141,899,500	5,500	188,500
\$1,000	165,427,000	165,217,000	5,000	205,000
\$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	<u>\$1,086,527,857,645</u>	<u>\$1,086,045,881,982</u>	<u>\$240,406,461</u>	<u>\$241,569,202</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁶ (2)
Sept. 30, 2012	1,128,386	3,586
Aug. 31, 2012	1,127,950	3,587
July 31, 2012	1,113,816	3,544
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	30,299	183

¹ Issued on or after July 1, 1929.² Excludes coins sold to collectors at premium prices.³ Includes \$481,781,898 in standard silver dollars.⁴ Represents current FRB adjustment.⁵ Represents value of certain partial denominations not presented for redemption.⁶ Based on Bureau of the Census' estimates of population.

INTERNATIONAL

STATISTICS

International Financial Statistics

Capital Movements

Foreign Currency Positions

Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

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

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

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

TABLE IFS-1.—U.S. Reserve Assets

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

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

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-October 2012, swaps outstanding were \$12.90 billion with the European Central Bank.

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

⁶ IMF data include the reserve tranche position and, as of May 2011, New Arrangements to Borrow.

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

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

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

End of calendar year or month	Liabilities to foreign countries											Liabilities to non- monetary international and regional organiza- tions ⁷ (11)	
	Official institutions ¹						Liabilities to other foreigners						
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes ² (4)	Non- marketable U.S. Treasury bonds and notes ³ (5)	Other readily marketable liabilities ^{2,4} (6)	Liabilities to banks ⁵ (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes ^{2,6} (10)			
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926		
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612		
2002 - June ⁸	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263		
Series Break.....	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690		
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692		
2003 - June ⁸	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864		
Series Break.....	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677		
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081		
2004 - June ⁸	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631		
Series Break.....	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324		
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178		
2005 - June ⁸	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502		
Series Break.....	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905		
2005	5,371,673	2,012,633	498,510	1,102,333	948	410,842	1,895,904	1,415,705	769,564	646,141	47,431		
2006 - June ⁸	6,067,930	2,070,222	493,689	1,112,617	986	462,930	2,189,218	1,747,557	1,041,558	705,999	60,933		
Series Break.....	6,056,640	2,275,684	493,689	1,211,819	986	569,190	2,189,218	1,537,251	1,041,558	495,693	54,487		
2006	6,500,815	2,372,319	461,829	1,271,174	1,026	638,290	2,415,205	1,663,099	1,102,189	560,910	50,192		
2007 - June ⁸	7,098,730	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,926,307	1,261,391	664,916	50,129		
Series Break.....	7,210,387	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,759,699	1,261,391	498,308	47,563		
2007	7,676,097	2,960,682	596,660	1,443,691	1,111	919,220	2,769,850	1,901,789	1,311,466	590,323	43,776		
2008 - June ⁸	8,078,003	3,108,890	583,829	1,523,888	1,155	1,000,017	2,612,236	2,314,685	1,598,663	716,022	42,192		
Series Break.....	8,103,582	3,340,105	583,829	1,683,160	1,155	1,071,960	2,612,236	2,107,622	1,598,663	508,959	43,619		
2008	8,220,414	3,386,589	711,622	1,679,181	1,203	994,583	2,799,649	1,980,221	1,357,856	622,365	53,955		
2009 - June ⁸	8,036,897	3,473,629	779,889	1,722,168	1,251	970,321	2,565,058	1,961,550	1,173,725	787,825	36,659		
Series Break.....	8,044,916	3,734,843	779,889	2,052,329	1,251	901,375	2,565,058	1,697,792	1,173,725	524,067	47,223		
2009	8,295,001	3,766,445	713,990	2,170,748	1,302	880,406	2,607,210	1,877,701	1,142,188	735,513	43,645		
2010 - June ⁸	8,667,907	3,752,827	630,061	2,232,904	1,354	888,509	2,661,737	2,200,406	1,187,414	1,012,992	52,937		
Series Break.....	8,664,958	4,065,513	630,061	2,615,683	1,354	818,416	2,661,737	1,870,438	1,187,414	683,024	67,270		
2010	9,089,635	4,140,756	640,802	2,725,592	1,409	772,953	2,774,797	2,112,366	1,175,392	936,974	61,716		
2011 - June ⁸	9,521,089	4,220,155	601,197	2,829,418	1,466	788,075	2,942,320	2,275,266	1,261,581	1,013,685	83,348		
Series Break.....	9,628,433	4,443,157	601,197	3,101,991	1,466	738,503	2,942,320	2,144,508	1,261,581	882,927	98,448		
2011 - Sept. r	9,892,293	4,470,788	585,321	3,144,903	1,495	739,068	3,008,492	2,321,459	1,303,347	1,018,112	91,554		
Oct. r	9,843,889	4,440,128	559,605	3,138,931	1,505	740,087	3,018,134	2,286,448	1,243,523	1,042,925	99,178		
Nov. r	9,908,086	4,470,721	570,519	3,162,597	1,515	736,090	2,994,402	2,333,761	1,255,969	1,077,792	109,202		
Dec. r	9,965,733	4,452,951	563,583	3,142,320	1,525	745,523	2,999,717	2,399,338	1,316,255	1,083,083	113,726		
2012 - Jan. r	9,911,693	4,467,639	545,416	3,175,211	1,536	745,476	2,920,467	2,410,452	1,271,300	1,139,152	113,135		
Feb. r	10,028,709	4,497,442	556,390	3,186,102	1,545	753,405	2,963,837	2,452,970	1,303,554	1,149,416	114,459		
Mar. r	9,928,017	4,515,907	547,565	3,219,229	1,556	747,557	2,854,777	2,440,174	1,309,105	1,131,069	117,159		
Apr. r	9,975,462	4,526,502	547,107	3,235,967	1,566	741,862	2,758,166	2,574,842	1,420,563	1,154,279	115,952		
May	9,866,791	4,575,352	565,778	3,257,087	1,576	750,911	2,663,210	2,519,473	1,336,913	1,182,560	108,755		
June	9,806,709	4,567,986											

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

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

End of calendar year or month	Grand total (1)	Payable in dollars		
		Total (2)	Argentina ¹ (3)	Venezuela ² (4)
2007	1,111	1,111	88	1022
2008	1,203	1,203	95	1108
2009	1,302	1,302	102	1200
2010	1,409	1,409	110	1299
2011 - Sept.....	1,495	1,495	116	1,380
Oct.....	1,505	1,505	116	1,389
Nov.....	1,515	1,515	117	1,398
Dec.....	1,525	1,525	118	1,407
2012 - Jan.....	1,536	1,536	119	1,417
Feb.....	1,545	1,545	119	1,426
Mar.....	1,556	1,556	120	1,436
Apr.....	1,566	1,566	121	1,445
May.....	1,576	1,576	121	1,455
June.....	1,587	1,587	122	1,464
July.....	1,597	1,597	123	1,474
Aug. p.....	1,608	1,608	124	1,485
Sept. p.....	1,619	1,619	124	1,494

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		2012					
	2011 r	Mar. r	Apr. r	May r	June	July	Aug.	Sept. p
Total liabilities to all foreigners.....	4,925,045	4,754,486	4,768,935	4,605,273	4,531,128	4,579,758	4,616,173	4,618,890
Payable in dollars.....	4,661,832	4,500,223	4,514,672	4,351,010	4,275,199	4,323,829	4,360,244	4,362,961
Foreign official institutions.....	563,583	547,565	547,107	565,778	554,361	554,158	573,759	582,808
Deposits, excluding negotiable CDs.....	56,962	48,306	48,912	51,257	51,134	55,704	53,219	54,096
U.S. Treasury bills and certificates	357,610	355,959	345,681	359,764	362,205	354,975	372,971	383,757
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	13,578	14,436	13,704	13,080	10,827	13,256	12,149	11,374
Other liabilities.....	135,433	128,864	138,810	141,677	130,195	130,223	135,420	133,581
Foreign banks (including own foreign offices) and other foreigners	4,060,924	3,914,761	3,929,608	3,751,002	3,687,342	3,737,764	3,753,672	3,743,642
Deposits, excluding negotiable CDs	2,105,417	1,976,892	1,876,323	1,819,964	1,785,317	1,851,552	1,817,724	1,846,109
U.S. Treasury bills and certificates	281,091	271,831	265,107	259,410	260,713	253,512	273,015	286,190
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	349,825	374,483	387,072	380,639	378,016	379,356	389,530	383,104
Other liabilities.....	1,324,591	1,291,555	1,401,106	1,290,989	1,263,296	1,253,344	1,273,403	1,228,239
International and regional organizations ¹	37,325	37,897	37,957	34,230	33,496	31,907	32,813	36,511
Deposits, excluding negotiable CDs	14,553	14,529	14,861	14,990	14,665	16,250	13,733	15,679
U.S. Treasury bills and certificates	9,542	7,062	7,856	7,772	5,784	7,708	9,296	8,906
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	3,219	1,873	2,760	2,768	3,543	3,722	3,714	4,350
Other liabilities.....	10,011	14,433	12,480	8,700	9,504	4,227	6,070	7,576
Payable in foreign currencies ²	263,213	254,263	254,263	254,263	255,929	255,929	255,929	255,929
Sector:								
Banks and other foreigners.....	255,048	249,121	249,121	249,121	250,473	250,473	250,473	250,473
International and regional organizations ¹	8,165	5,142	5,142	5,142	5,456	5,456	5,456	5,456
Major currencies:								
Canadian dollars	24,579	26,504	26,504	26,504	24,694	24,694	24,694	24,694
Euro.....	124,323	112,280	112,280	112,280	112,261	112,261	112,261	112,261
United Kingdom pounds sterling	24,241	27,211	27,211	27,211	28,679	28,679	28,679	28,679
Japanese yen.....	49,131	41,177	41,177	41,177	40,149	40,149	40,149	40,149
Memoranda:								
Respondents' own liabilities payable in dollars.....	3,646,967	3,474,579	3,492,492	3,327,577	3,254,111	3,311,300	3,299,569	3,285,280
Liabilities to own foreign offices.....	2,356,269	2,156,867	2,086,766	1,979,803	1,922,013	1,975,292	1,991,952	1,934,070
Liabilities collateralized by repurchase agreements	763,137	732,946	841,834	718,534	703,118	694,347	704,499	710,452
Foreign official institutions.....	121,626	114,379	125,685	128,656	120,288	120,312	125,999	123,417
Foreign banks and other foreigners	633,002	605,972	705,894	583,310	575,252	571,575	574,160	580,992
International and regional organizations ¹	8,509	12,595	10,255	6,568	7,578	2,460	4,340	6,043
Reported by IBFs	744,682	620,418	505,892	501,749	489,487	534,563	514,260	499,494
Respondents' own liabilities payable in foreign currencies ²	256,874	246,569	246,569	246,569	247,403	247,403	247,403	247,403
Reported by IBFs	64,583	46,094	46,094	46,094	66,371	66,371	66,371	66,371
Liabilities held in custody for domestic customers and selected other liabilities ³	1,021,204	1,033,338	1,029,874	1,031,127	1,029,614	1,021,055	1,069,201	1,086,207
Payable in dollars.....	1,014,865	1,025,644	1,022,180	1,023,433	1,021,088	1,012,529	1,060,675	1,077,681
of which: other short-term negotiable securities and negotiable CDs	184,418	183,434	188,143	178,682	173,415	179,471	185,213	176,128
of which: short-term U.S. Government agency securities	31,876	25,794	25,442	23,413	28,633	28,380	30,071	24,885
of which: negotiable CDs	56,372	53,699	59,821	56,446	56,347	58,514	57,265	57,596
Payable in foreign currencies ²	6,339	7,694	7,694	7,694	8,526	8,526	8,526	8,526

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				2012			
	2009	2010	2011 r	May r	June	July	Aug.	Sept. p
Europe:								
Austria	1,954	2,426	3,493	3,022	2,630	2,745	3,040	2,549
Belgium	14,676	18,355	19,438	20,195	20,830	21,123	24,279	31,806
Bulgaria	148	130	140	582	148	165	172	196
Cyprus	1,780	968	770	758	1,096	878	976	1,014
Czech Republic	881	504	171	168	155	166	182	251
Denmark	3,339	5,168	6,011	5,933	6,033	5,919	5,916	6,018
Finland	1,127	900	3,586	1,834	7,098	20,789	14,341	9,363
France	60,904	58,463	159,334	131,424	118,451	125,598	124,447	115,564
Germany	112,143	104,054	122,547	124,074	106,111	104,613	108,686	108,489
Greece	1,071	1,272	4,409	2,981	2,571	2,851	2,757	2,722
Hungary	575	671	1,292	1,662	1,845	1,608	1,362	1,375
Iceland	815	795	1,757	2,247	1,929	1,954	909	1,092
Ireland	147,936	128,409	146,285	143,699	131,264	133,185	137,888	144,832
Italy	8,695	6,359	14,191	13,102	13,628	13,210	12,511	12,739
Kazakhstan	10,425	13,051	22,537	26,376	25,651	24,199	23,260	23,311
Luxembourg	101,534	86,461	113,573	112,249	112,959	116,099	116,605	125,226
Monaco	177	186	809	664	689	668	633	652
Netherlands	17,924	15,784	18,827	24,711	23,536	22,675	25,455	25,167
Norway	2,438	2,999	3,521	3,600	4,617	3,947	5,026	6,121
Poland	4,786	6,037	5,647	4,389	4,143	3,515	3,217	3,395
Portugal	1,790	2,710	1,968	1,777	1,509	1,807	1,651	2,226
Romania	590	3,468	343	1,586	936	1,301	699	536
Russia	74,671	50,963	12,823	12,306	13,834	14,352	12,133	13,612
Serbia and Montenegro	300	457	1,320	633	541	497	533	437
Spain	14,369	12,612	13,879	12,728	16,914	16,211	15,678	18,046
Sweden	5,917	5,295	7,264	6,018	8,214	5,853	6,477	5,904
Switzerland	47,786	44,600	87,919	63,430	73,021	77,536	76,737	83,733
Turkey	22,377	24,177	21,379	18,339	20,057	21,375	30,668	34,676
Ukraine	3,167	4,278	3,380	5,362	5,915	4,350	4,313	4,073
United Kingdom	784,529	996,991	1,097,187	903,697	858,847	884,820	916,767	886,148
Channel Islands	14,953	18,226	13,479	11,415	13,387	12,283	13,398	27,075
All other Europe	9,182	8,828	13,533	16,649	14,755	15,267	15,170	13,850
Total Europe	1,472,960	1,625,597	1,922,812	1,677,610	1,613,314	1,661,561	1,705,887	1,712,199
Memo: Euro Area ¹	486,405	439,347	622,933	593,454	559,616	582,477	589,590	600,639
Memo: European Union ²	1,287,981	1,458,271	1,741,399	1,517,736	1,440,210	1,486,169	1,525,146	1,504,805
Canada	93,981	109,604	139,938	140,883	136,570	128,198	133,574	151,655
Latin America:								
Argentina	12,653	12,342	11,242	11,529	11,594	11,671	12,085	12,876
Belize	329	308	510	625	646	640	632	624
Bolivia	2,955	1,711	2,359	2,867	2,675	2,845	2,898	2,969
Brazil	62,357	41,018	24,965	32,339	32,807	32,230	33,772	31,163
Chile	11,710	16,281	21,639	24,005	23,993	26,120	24,617	27,044
Colombia	17,640	21,024	12,060	9,328	9,171	9,925	10,109	9,276
Costa Rica	1,957	1,431	1,536	2,562	2,018	2,356	2,326	3,002
Ecuador	3,919	3,840	3,864	3,842	3,882	3,702	3,659	3,597
El Salvador	2,826	1,873	1,515	1,605	1,442	1,358	1,291	1,234
Guatemala	2,153	2,170	1,862	2,316	1,895	1,938	1,791	1,667
Guyana	204	270	223	217	270	301	359	312
Honduras	1,420	1,558	1,745	1,745	1,760	1,767	1,883	1,589
Mexico	51,643	62,664	71,052	71,395	76,967	82,464	81,089	81,608
Nicaragua	491	773	810	846	831	794	762	679
Panama	9,852	8,051	7,902	8,199	8,521	8,889	8,629	8,648
Paraguay	716	902	830	825	758	771	787	748
Peru	4,894	7,740	9,077	10,740	11,473	11,384	12,474	9,223
Suriname	278	269	520	459	402	539	541	559
Uruguay	8,768	7,745	8,082	10,812	10,565	10,950	11,057	9,520
Venezuela	25,245	23,079	26,922	23,101	23,655	23,622	23,393	23,886
All other Latin America	59	50	35	30	33	29	31	32
Total Latin America	222,069	215,099	208,750	219,387	225,358	234,295	234,185	230,256
Caribbean:								
Anguilla	11,520	10,914	12,317	13,414	13,521	13,802	13,276	13,937
Antigua and Barbuda	118	69	100	88	93	93	104	94
Aruba	589	373	335	326	315	296	363	556
Bahamas	290,354	264,406	237,897	198,842	205,349	220,748	205,266	217,067
Barbados	10,407	11,213	14,857	14,978	13,193	12,554	12,816	12,956
Bermuda	40,291	42,009	48,188	46,718	45,146	43,457	45,049	44,637
British Virgin Islands	34,856	44,188	41,281	42,076	40,257	38,063	39,195	40,382
Cayman Islands	1,480,624	1,528,616	1,420,525	1,370,707	1,346,247	1,363,917	1,362,082	1,330,415
Cuba	83	77	46	46	47	46	90	65
Dominican Republic	3,286	3,548	3,247	3,791	3,350	3,494	3,624	3,363
French West Indies	36	35	37	34	36	31	31	31
Haiti	679	1,279	928	1,023	1,078	1,086	1,116	1,148
Jamaica	989	877	974	969	875	1,057	1,079	839
Netherlands Antilles	6,944	7,694	6,603	11,520	6,176	8,070	8,113	5,962

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			2012				
	2009	2010	2011 r	May r	June	July	Aug.	Sept. p
Caribbean, con.								
St. Kitts and Nevis.....	144	159	214	284	312	381	396	434
Trinidad and Tobago.....	3,988	3,474	4,897	4,734	4,688	4,554	4,369	4,686
Turks and Caicos Islands.....	107	100	68	142	114	135	188	158
All other Caribbean	127	161	293	227	193	223	203	226
Total Caribbean.....	1,885,142	1,919,193	1,792,807	1,709,919	1,680,990	1,712,006	1,697,360	1,676,956
Asia:								
Bangladesh.....	4,506	3,837	2,841	3,028	3,684	3,834	4,356	3,851
China, Mainland.....	106,078	47,449	56,691	110,404	119,749	99,875	88,821	85,106
Hong Kong.....	129,918	105,350	93,556	82,488	77,118	83,107	84,248	82,397
India.....	26,421	23,137	19,603	20,898	21,353	20,624	20,493	19,465
Indonesia.....	21,671	22,546	19,485	15,894	11,861	15,268	13,866	11,966
Israel.....	16,816	18,498	21,219	26,023	23,107	20,664	22,396	24,344
Japan.....	185,546	162,291	216,793	178,452	192,112	185,658	189,997	183,107
Jordan.....	2,527	2,752	2,059	1,739	2,074	2,122	1,853	2,421
Korea, South.....	12,458	11,182	19,041	16,274	19,007	17,523	16,653	17,695
Laos.....	74	103	97	40	64	43	29	82
Lebanon.....	1,421	1,620	1,245	4,791	5,206	4,335	4,543	3,998
Malaysia.....	2,297	4,276	4,146	4,795	5,456	5,448	6,457	5,029
Pakistan.....	3,805	5,253	4,332	4,313	3,558	3,352	4,423	4,791
Philippines.....	5,365	6,189	11,292	6,812	7,386	8,732	10,124	12,101
Singapore.....	28,378	40,918	38,013	36,517	37,345	34,043	32,094	36,556
Syria.....	34	39	40	44	47	48	92	52
Taiwan.....	29,938	31,360	31,249	29,274	26,937	25,568	25,931	27,856
Thailand.....	17,028	31,724	35,310	37,620	37,399	37,221	42,545	49,400
Yemen.....	336	247	275	421	367	402	332	775
Oil exporting countries ³	105,728	100,888	136,513	133,341	135,468	132,506	135,864	133,458
All other Asia.....	7,563	6,498	9,393	9,909	10,269	12,059	10,915	11,039
Total Asia.....	707,908	626,157	723,193	723,077	739,567	712,432	716,032	715,489
Africa:								
Botswana.....	307	232	319	261	240	378	292	389
Egypt.....	17,481	26,550	7,101	6,080	5,603	8,849	8,609	9,161
Ghana.....	284	641	858	685	551	592	724	668
Kenya.....	476	400	515	571	997	1,211	766	718
Liberia.....	626	664	556	571	681	703	650	583
Mauritius.....	1,669	2,145	1,972	5,306	2,310	4,019	2,972	3,253
Morocco.....	339	784	230	307	235	462	362	312
Mozambique.....	232	283	555	332	441	332	332	535
South Africa.....	3,005	1,384	2,455	2,702	2,794	3,048	2,367	2,788
Tanzania.....	482	483	697	353	528	511	559	511
Uganda.....	441	468	597	446	771	572	499	494
Zambia.....	235	425	369	444	333	423	260	338
Zimbabwe.....	276	321	213	338	336	325	236	235
Oil exporting countries ⁴	7,108	5,605	6,668	8,334	6,844	6,853	7,241	6,951
All other Africa.....	8,239	6,938	7,418	7,777	7,160	6,964	7,539	6,701
Total Africa.....	41,200	47,323	30,523	34,507	29,824	35,242	33,408	33,637
Other countries:								
Australia.....	27,056	32,702	48,754	46,144	51,339	43,701	42,685	41,356
New Zealand.....	5,480	3,926	4,800	5,226	5,274	4,954	4,674	5,351
French Polynesia.....	164	142	131	124	133	129	138	158
All other.....	7,428	11,248	7,847	9,024	9,807	9,877	9,961	9,866
Total other.....	40,128	48,018	61,532	60,518	66,553	58,661	57,458	56,731
All countries.....	4,463,388	4,590,991	4,879,555	4,565,901	4,492,176	4,542,395	4,577,904	4,576,923
International and regional orgs:								
International organizations.....	13,453	14,667	37,456	31,870	30,091	28,137	29,859	32,411
Regional organizations ⁵	3,126	5,462	8,034	7,502	8,861	9,226	8,410	9,556
Total international and regional organizations.....	16,579	20,129	45,490	39,372	38,952	37,363	38,269	41,967
Grand total.....	4,479,967	4,611,120	4,925,045	4,605,273	4,531,128	4,579,758	4,616,173	4,618,890

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, September 30, 2012, Preliminary

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

Country	Liabilities payable in dollars											
	Total liabilities payable in dollars and foreign currency	Total liabilities payable in dollars	Total own liabilities payable in dollars	Total custody liabilities payable in dollars	Non-negotiable deposits and brokerage balances ¹		Negotiable CDs and short-term securities			Other Miscellaneous liabilities ²		
					Held by foreign official institutions and foreign banks	Held by all other foreigners	Of which: short-term U.S. Treasury obligations	Of which: other short-term negotiable securities (excl. CDs)	Of which: negotiable CDs	Held by foreign official institutions and foreign banks	Held by all other foreigners	Total liabilities payable in foreign currency ³
Country	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	2,549	1,768	1,266	503	388	596	332	20	4	404	25	781
Belgium	31,806	31,062	16,093	14,970	7,201	956	13,954	824	182	7,930	15	744
Cyprus	1,014	1,008	1,008	0	537	332	0	-	-	2	137	6
Czech Republic	251	240	231	9	117	88	9	-	-	25	1	11
Denmark	6,018	6,007	1,809	4,198	394	806	4,089	42	5	639	32	11
Finland	9,363	9,254	8,381	873	8,094	116	121	41	711	140	31	109
France	115,564	89,263	76,140	13,123	47,598	3,066	8,908	2,858	916	18,435	7,482	26,301
Germany	108,489	88,257	81,941	6,316	22,796	3,935	4,997	536	337	54,421	1,235	20,232
Greece	2,722	2,716	1,136	1,580	362	715	1,573	1	5	35	25	6
Hungary	1,375	1,356	215	1,141	62	95	1,132	-	9	57	1	19
Ireland	144,832	143,795	45,953	97,842	3,346	13,320	29,258	43,266	21,744	5,922	26,939	1,037
Italy	12,739	11,474	11,061	413	9,083	1,152	279	13	37	805	106	1,265
Kazakhstan	23,311	22,629	2,211	20,418	1,551	135	20,418	-	-	509	16	682
Luxembourg	125,226	114,171	33,530	80,640	6,140	17,495	44,703	21,504	12,855	521	10,952	11,055
Monaco	652	649	519	130	16	502	130	-	-	1	-	3
Netherlands	25,167	23,889	19,215	4,675	6,298	10,448	3,103	689	53	1,711	1,588	1,278
Norway	6,121	6,089	5,771	318	569	183	302	-	16	4,979	40	32
Poland	3,395	3,363	1,208	2,155	155	249	1,533	622	-	801	3	32
Portugal	2,226	2,216	2,208	8	1,533	645	3	-	1	28	6	10
Romania	536	535	530	5	40	83	5	-	-	401	6	1
Russia	13,612	13,556	9,254	4,302	6,821	1,550	4,300	-	2	803	80	56
Spain	18,046	17,433	14,453	2,980	4,737	3,972	2,783	4	21	5,722	194	613
Sweden	5,904	5,856	3,565	2,291	199	1,046	1,110	636	422	1,725	718	48
Switzerland	83,733	81,548	57,612	23,936	44,342	4,549	20,030	3,339	499	7,765	1,024	2,185
Turkey	34,676	34,647	3,704	30,943	1,302	282	30,931	9	2	2,112	9	29
Ukraine	4,073	4,059	4,045	14	3,574	198	14	-	-	270	3	14
United Kingdom	886,148	823,074	800,482	22,592	219,238	30,924	17,227	1,248	1,985	299,279	253,173	63,074
Channel Islands	27,075	26,770	22,400	4,370	3,522	3,714	3,611	535	8	14,112	1,268	305
All other Europe	15,575	15,119	11,792	3,326	2,261	1,179	2,326	615	383	8,111	243	456
Total Europe	1,712,199	1,581,804	1,237,733	344,071	402,277	102,331	217,181	76,802	40,197	437,664	305,352	130,395
Memo: Euro Area ⁴	600,639	537,100	313,070	224,030	118,256	57,084	110,083	69,790	36,868	96,194	48,825	63,539
Canada	151,655	145,476	123,736	21,740	57,345	11,774	13,743	5,186	1,392	41,546	14,490	6,179
Latin America:												
Argentina	12,876	12,746	12,196	550	1,655	10,033	233	144	165	295	221	130
Belize	624	624	594	30	294	233	-	-	30	66	1	-
Bolivia	2,969	2,445	1,736	709	559	1,139	104	73	532	20	18	524
Brazil	31,163	29,807	20,061	9,746	6,947	6,774	8,673	74	954	3,401	2,984	1,356
Chile	27,044	26,536	13,125	13,411	5,398	4,212	11,603	486	1,321	3,497	19	508
Colombia	9,276	9,175	8,298	877	2,362	5,350	654	65	144	556	44	101
Costa Rica	3,002	2,983	2,865	118	435	804	88	13	16	1,618	9	19
Ecuador	3,597	3,581	3,478	103	699	2,450	30	32	13	296	61	16
El Salvador	1,234	1,228	1,129	99	222	618	1	81	17	269	20	6
Guatemala	1,667	1,622	1,592	30	190	1,208	17	1	11	182	13	45
Honduras	1,589	1,586	1,524	62	534	789	8	-	47	201	7	3
Mexico	81,608	63,159	49,513	13,646	21,178	22,522	9,737	691	3,188	4,788	1,055	18,449
Panama	8,648	8,538	8,115	423	3,685	3,758	190	85	145	526	149	110
Paraguay	748	747	716	31	252	447	-	31	-	9	8	1
Peru	9,223	7,756	7,393	363	5,320	1,889	10	330	19	148	40	1,467
Uruguay	9,520	9,434	8,490	944	1,943	3,114	314	533	97	3,295	138	86
Venezuela	23,886	23,768	23,309	459	3,128	19,867	37	191	225	225	95	118
All other Latin America	1,582	1,567	1,443	124	392	594	7	97	20	456	1	15
Total Latin America	230,256	207,302	165,577	41,725	55,193	85,801	31,706	2,927	6,944	19,848	4,883	22,954

See footnotes at end of table.

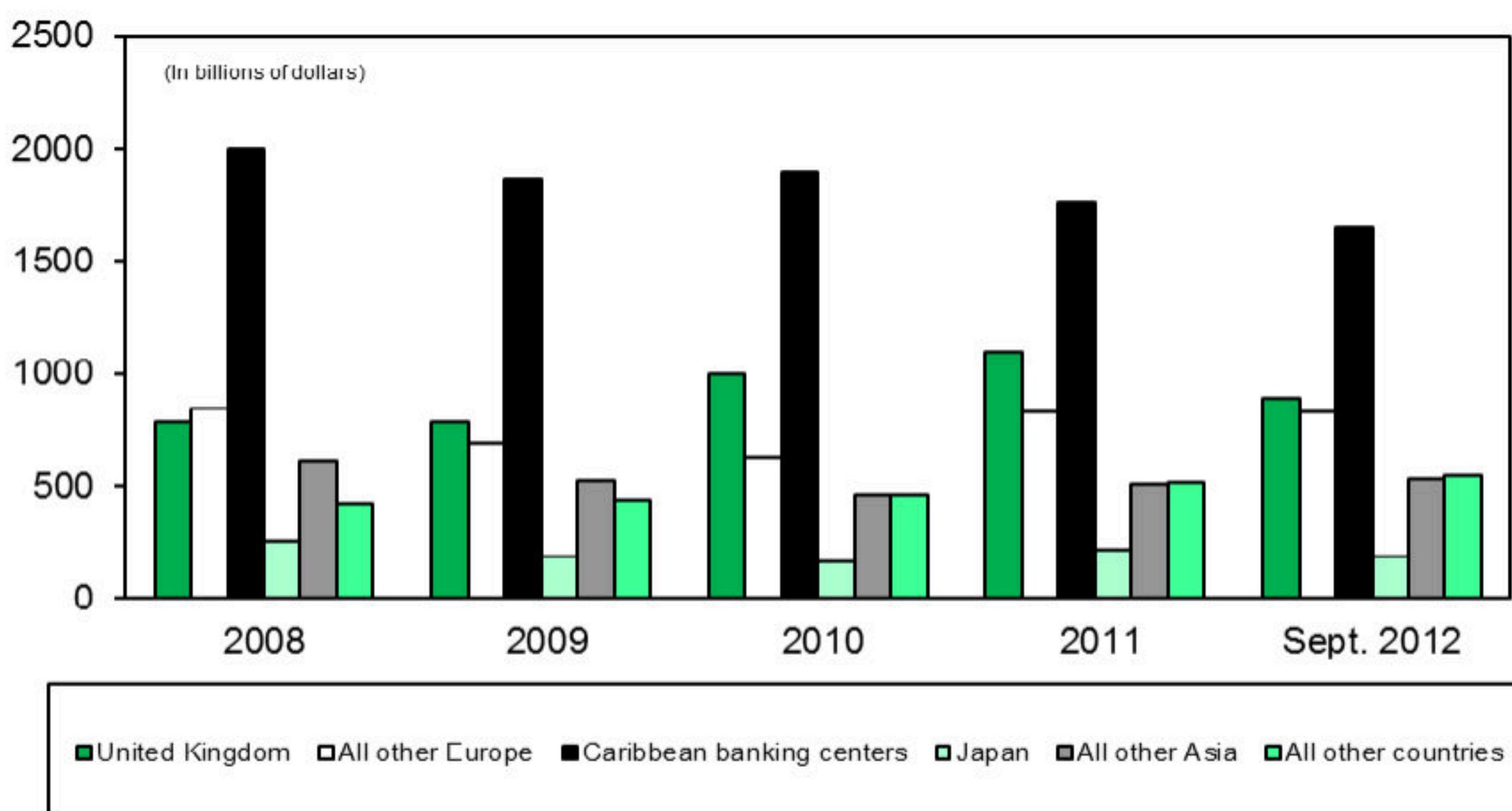
TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2012, Preliminary, con.

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

Country	Liabilities payable in dollars												
	Total liabilities payable in foreign currency	Total liabilities payable in dollars	Total own liabilities payable in dollars	Total custody liabilities payable in dollars	Non-negotiable deposits and brokerage balances ¹			Negotiable CDs and short-term securities			Other Miscellaneous Liabilities ²		
					Held by foreign official institutions and foreign banks	Held by all other foreigners	U.S. Treasury obligations	Of which: short-term negotiable securities (excl. CDs)	Of which: other short-term negotiable CDs	Held by foreign official institutions and foreign banks	Held by all other foreigners	Total liabilities payable in foreign currency ³	
Country	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Caribbean:													
Aruba.....	556	556	532	24	118	197	3	8	13	206	11	-	
Bahamas.....	217,067	216,513	213,946	2,567	150,180	6,171	1,772	687	83	55,080	2,540	554	
Barbados.....	12,956	12,928	9,260	3,668	681	555	2,644	787	228	5,736	2,297	28	
Bermuda.....	44,637	41,851	16,558	25,293	797	12,255	20,635	3,257	586	185	4,136	2,786	
British Virgin Islands.....	40,382	38,708	26,911	11,797	116	24,544	8,840	1,675	987	-	2,546	1,674	
Cayman Islands.....	1,330,415	1,295,167	996,821	298,346	509,343	220,432	75,599	13,676	1,687	356,318	118,112	35,248	
Dominican Republic.....	3,363	3,341	3,319	22	624	2,450	8	-	14	216	29	22	
Haiti.....	1,148	1,148	1,129	19	428	385	1	-	15	319	-	-	
Jamaica.....	839	819	807	12	190	331	10	-	2	281	5	20	
Netherlands Antilles.....	5,962	5,864	4,761	1,103	2,097	2,325	404	658	40	260	80	98	
Trinidad and Tobago.....	4,686	4,439	2,662	1,777	1,576	400	1,735	9	5	632	82	247	
All other Caribbean.....	14,945	13,239	12,293	946	207	11,416	890	26	30	2	668	1,706	
Total Caribbean.....	1,676,956	1,634,573	1,288,999	345,574	666,357	281,461	112,541	20,783	3,690	419,235	130,506	42,383	
Asia:													
China, Mainland.....	85,106	84,858	78,943	5,915	43,310	5,954	5,527	121	41	29,172	733	248	
Hong Kong.....	82,397	79,931	39,582	40,349	20,190	3,508	39,715	481	60	12,579	3,398	2,466	
India.....	19,465	19,407	8,899	10,508	2,550	2,924	10,360	-	50	3,003	520	58	
Indonesia.....	11,966	11,902	7,516	4,386	4,717	670	4,004	299	82	2,077	53	64	
Israel.....	24,344	24,230	8,250	15,980	1,023	2,236	15,757	137	80	4,971	26	114	
Japan.....	183,107	154,865	90,140	64,725	28,883	9,591	60,838	2,674	51	50,274	2,554	28,242	
Jordan.....	2,421	2,421	2,311	110	1,691	78	-	-	110	537	5	-	
Korea, South.....	17,695	17,310	10,886	6,424	5,277	1,236	5,231	523	445	4,446	152	385	
Malaysia.....	5,029	4,973	4,793	180	3,513	646	162	16	2	614	20	56	
Pakistan.....	4,791	4,791	3,909	882	743	305	856	-	2	2,857	28	-	
Philippines.....	12,101	12,076	11,363	713	4,787	681	687	1	25	5,786	109	25	
Singapore.....	36,556	35,814	28,719	7,095	21,085	2,855	5,692	995	305	2,922	1,960	742	
Taiwan.....	27,856	27,558	24,480	3,078	8,854	6,733	2,847	18	199	8,600	307	298	
Thailand.....	49,400	49,379	3,938	45,441	1,777	457	45,319	-	117	1,694	15	21	
All other Asia.....	153,255	152,991	63,339	89,652	18,724	3,973	84,472	4,015	1,133	39,946	728	264	
Total Asia.....	715,489	682,506	387,068	295,438	167,124	41,847	281,467	9,280	2,702	169,478	10,608	32,983	
Africa:													
Egypt.....	9,161	9,160	4,646	4,514	1,783	307	4,473	-	41	2,554	2	1	
Ghana.....	668	668	667	1	295	131	-	-	1	240	1	-	
Kenya.....	718	713	713	-	480	87	-	-	-	145	1	5	
Liberia.....	583	578	551	27	20	381	5	17	5	150	-	5	
Morocco.....	312	312	312	-	240	61	-	-	-	11	-	-	
South Africa.....	2,788	2,710	2,501	209	1,911	395	208	-	1	122	73	78	
All other Africa.....	19,407	18,850	17,716	1,134	10,343	2,322	1,093	40	1	4,012	1,039	557	
Total Africa.....	33,637	32,991	27,106	5,885	15,072	3,684	5,779	57	49	7,234	1,116	646	
Other countries:													
Australia.....	41,356	35,012	26,653	8,359	6,101	2,360	5,968	621	1,080	13,379	5,503	6,344	
New Zealand.....	5,351	5,315	3,859	1,456	209	352	1,433	15	7	3,224	75	36	
All other.....	10,024	1,471	1,294	177	236	681	129	30	16	369	10	8,553	
Total other.....	56,731	41,798	31,806	9,992	6,546	3,393	7,530	666	1,103	16,972	5,588	14,933	
All countries.....	4,576,923	4,326,450	3,262,025	1,064,425	1,369,914	530,291	669,947	115,701	56,077	1,111,977	472,543	250,473	
International and regional orgs:													
International organizations.....	32,411	27,344	18,360	8,984	-	12,286	8,585	117	282	-	6,074	5,067	
Regional organizations ⁵	9,556	9,167	4,895	4,272	-	3,393	321	2,714	1,237	-	1,502	389	
Total International and regional organizations.....	41,967	36,511	23,255	13,256	-	15,679	8,906	2,831	1,519	-	7,576	5,456	
Grand total.....	4,618,890	4,362,961	3,285,280	1,077,681	1,369,914	545,970	678,853	118,532	57,596	1,111,977	480,119	255,929	

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



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

Country	Calendar years				
	2008	2009	2010	2011	Sept. 2012
United Kingdom.....	784,793	784,529	996,991	1,097,187	886,148
All other Europe.....	845,375	688,431	628,606	825,625	826,051
Caribbean banking centers ¹	1,998,786	1,862,921	1,894,964	1,762,396	1,647,111
Japan.....	251,993	185,546	162,291	216,793	183,107
All other Asia	603,611	522,362	463,866	506,400	532,382
Subtotal	4,484,558	4,043,789	4,146,718	4,408,401	4,074,799
All other countries.....	422,098	436,178	464,402	516,644	544,091
Grand total.....	4,906,656	4,479,967	4,611,120	4,925,045	4,618,890

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

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.6 trillion in September 2012, a decrease of \$306 billion from yearend 2011. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities decreased about \$427 billion in 2009, but increased about \$131 billion in 2010 and \$314 billion in 2011.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that about 55 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. Overall, banking liabilities rebounded in 2010 and 2011 from earlier declines, with the exception of Caribbean banking centers. In the first three quarters of 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.

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	2011			2012	
		June r	Sept. r	Dec. r	Mar.	June p
Total claims.....	4,531,017	4,390,432	4,337,195	4,254,880	4,012,951	3,753,364
Payable in dollars.....	4,107,155	3,998,400	3,951,228	3,822,689	3,635,019	3,330,673
Own claims on foreigners.....	3,251,999	3,193,432	3,249,896	3,177,086	3,064,890	2,774,367
Foreign official institutions	49,431	40,356	39,036	28,866	33,821	34,555
Foreign banks, including own foreign offices	2,473,969	2,331,268	2,370,692	2,323,791	2,197,934	1,909,215
All other foreigners	724,705	821,808	840,168	824,429	833,135	830,597
Claims of domestic customers.....	855,156	804,968	701,332	645,603	570,129	556,306
Payable in foreign currencies	423,862	392,032	385,967	432,191	377,932	422,691
Own claims on foreigners	341,739	317,270	312,798	360,878	332,546	365,741
of which:						
Canadian dollars.....	41,582	49,529	39,162	41,458	45,129	45,097
Euros.....	169,895	136,073	134,129	146,944	130,775	134,269
United Kingdom pounds sterling.....	30,007	41,558	41,860	45,150	51,253	53,676
Japanese yen.....	50,926	34,086	38,485	63,437	38,582	59,692
Claims of domestic customers.....	82,123	74,762	73,169	71,313	45,386	56,950
of which:						
Canadian dollars.....	15,436	5,677	7,765	12,705	11,698	11,352
Euros.....	32,940	13,964	10,718	6,777	6,713	4,927
United Kingdom pounds sterling.....	2,822	3,528	2,317	2,178	2,502	1,751
Japanese yen.....	18,149	35,881	36,407	36,070	8,759	22,270
Memoranda:						
Total own claims on foreigners.....	3,593,738	3,510,702	3,562,694	3,537,964	3,397,436	3,140,108
Non-negotiable deposits	1,669,557	1,501,561	1,543,384	1,476,138	1,335,873	1,062,975
Short-term negotiable instruments (payable in dollars).....	16,633	16,079	12,317	12,377	10,395	9,828
Resale agreements	731,849	791,467	791,934	808,014	816,147	820,679
Other.....	1,175,699	1,201,595	1,215,059	1,241,435	1,235,021	1,246,626
Claims on own foreign offices.....	2,298,505	2,281,850	2,270,221	2,270,247	2,106,921	1,849,394
Claims reported by IBFs	669,315	670,271	648,123	656,935	577,213	432,673
Payable in dollars.....	615,435	623,224	609,022	592,270	541,863	371,523
Payable in foreign currencies.....	53,880	47,047	39,101	64,665	35,350	61,150
Total claims held for domestic customers	937,279	879,730	774,501	716,916	615,515	613,256
Non-negotiable deposits	429,393	375,342	379,530	355,618	270,042	258,436
Short-term negotiable instruments (payable in dollars).....	424,957	407,353	312,919	286,985	292,432	295,674
Other.....	82,929	97,035	82,052	74,313	53,041	59,146

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

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

Country	Calendar year 2009	2010		2011			2012	
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria	3,299	3,470	2,866	2,383	3,081	3,105	3,329	3,957
Belgium.....	14,056	20,991	18,795	15,304	10,020	9,912	7,816	9,096
Bulgaria.....	23	19	10	9	10	11	6	10
Czech Republic	514	51	27	26	24	81	20	108
Denmark.....	6,054	4,004	3,072	2,486	2,551	3,574	3,505	797
Finland.....	43,722	45,772	41,267	40,039	38,849	37,664	29,555	27,982
France	195,456	206,754	239,318	253,592	157,471	104,759	96,670	102,065
Germany.....	86,934	87,489	78,389	72,290	68,387	56,754	66,441	65,109
Greece.....	970	700	207	219	184	147	140	137
Hungary.....	1,395	556	180	179	338	353	390	323
Ireland.....	76,082	29,276	32,181	30,645	33,099	26,612	24,071	23,007
Italy	51,033	32,855	25,855	23,969	7,704	6,160	6,072	4,850
Kazakhstan	377	270	277	339	87	141	169	82
Luxembourg	31,406	23,688	35,223	39,747	30,305	26,992	28,084	27,844
Netherlands.....	66,921	48,277	55,351	64,991	56,734	55,440	51,867	51,538
Norway	21,433	17,456	21,853	18,187	17,525	15,953	14,329	15,130
Poland	495	391	917	197	442	621	680	1,614
Portugal	2,357	1,415	845	901	798	796	905	632
Romania.....	183	112	178	226	502	406	315	108
Russia.....	1,822	1,353	1,068	1,068	1,750	1,427	1,166	1,152
Spain	46,988	15,506	10,683	13,412	8,315	5,861	7,697	7,002
Sweden.....	15,715	41,082	52,624	41,179	37,428	38,081	39,642	32,083
Switzerland	79,447	57,846	69,891	69,598	98,523	75,182	60,254	48,163
Turkey.....	4,170	5,519	4,937	5,040	5,710	5,231	5,900	6,210
United Kingdom.....	1,155,891	1,325,525	1,333,932	1,249,178	1,230,474	1,269,952	1,204,818	1,143,447
Channel Islands.....	19,616	15,538	16,275	14,645	12,873	9,975	8,493	8,427
All other Europe	5,227	4,901	5,413	5,550	4,758	4,075	3,617	3,429
Total Europe	1,931,585	1,990,817	2,051,636	1,965,399	1,827,942	1,759,265	1,665,951	1,584,304
Memo: Euro Area ¹	623,092	518,230	542,746	559,328	415,814	335,148	323,846	324,258
Memo: European Union ²	1,803,374	1,889,977	1,933,692	1,852,823	1,687,699	1,648,243	1,573,233	1,502,775
Canada.....	170,119	221,144	213,007	221,255	207,461	222,320	220,420	224,979
Latin America:								
Argentina	3,585	4,444	4,483	4,888	7,220	5,403	5,709	5,804
Bolivia	516	154	137	158	163	140	145	150
Brazil.....	32,953	56,667	62,782	69,728	76,500	83,091	82,215	81,963
Chile	14,461	14,986	16,074	17,691	15,540	17,142	17,024	19,736
Colombia	3,553	7,442	8,552	7,986	8,493	8,520	8,109	7,429
Costa Rica	1,017	1,226	1,199	1,599	1,941	1,974	1,981	2,048
Ecuador	503	491	452	433	439	475	537	549
El Salvador	558	386	395	551	496	560	554	573
Guatemala.....	1,103	1,249	1,298	1,983	2,219	2,345	2,327	2,461
Honduras	391	372	398	435	394	477	536	623
Mexico	24,658	31,826	36,478	38,229	37,986	36,208	36,494	40,763
Nicaragua.....	73	97	89	105	104	85	98	111
Panama	3,229	3,768	3,867	4,413	4,796	4,668	4,544	5,053
Paraguay	137	488	289	349	346	447	417	416
Peru	3,118	4,434	5,183	6,001	5,651	5,085	6,620	7,268
Uruguay	715	2,446	504	550	897	675	1,872	3,092
Venezuela	1,742	1,573	1,697	2,025	1,770	1,683	1,885	1,918
All other Latin America	35	72	42	71	197	195	184	189
Total Latin America.....	92,347	132,121	143,919	157,195	165,152	169,173	171,251	180,146
Caribbean:								
Anguilla	10,715	10,826	13,233	13,120	13,285	13,968	14,718	13,615
Bahamas.....	268,057	380,494	404,566	374,184	480,613	470,556	358,909	204,455
Barbados	489	504	547	627	633	493	859	816

See footnotes at end of table.

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

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

Country	Calendar year 2009	2010		2011			2012	
		Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Caribbean, con.								
Bermuda.....	11,202	12,256	12,744	14,355	16,490	14,250	17,166	17,092
British Virgin Islands.....	7,007	12,552	13,466	13,931	13,457	13,760	15,036	12,719
Cayman Islands.....	1,073,339	1,176,720	1,150,554	996,509	956,743	901,163	893,411	800,484
Dominican Republic	780	891	897	1,101	1,094	1,270	1,137	1,038
Haiti	48	38	40	33	30	40	31	39
Jamaica	452	379	355	466	585	631	668	413
Netherlands Antilles	7,210	6,080	6,987	6,533	2,563	2,826	2,125	1,686
Trinidad and Tobago	540	546	636	726	530	689	728	565
All other Caribbean.....	796	645	473	488	538	481	667	699
Total Caribbean.....	1,380,635	1,601,931	1,604,498	1,422,073	1,486,561	1,420,127	1,305,455	1,053,621
Asia:								
China, Mainland.....	4,252	18,003	23,929	24,719	21,481	19,903	22,089	23,388
Hong Kong	21,504	39,832	49,196	61,336	65,103	56,146	42,468	60,329
India.....	7,624	13,760	15,156	16,580	19,068	19,867	19,245	21,051
Indonesia.....	813	1,018	1,242	1,668	2,118	2,620	2,290	2,618
Israel.....	3,382	5,828	5,607	6,160	5,670	5,411	4,982	3,558
Japan.....	185,928	289,439	279,613	300,980	314,753	362,403	336,943	386,734
Jordan	17	77	72	80	73	71	82	82
Korea, South	15,658	19,623	18,197	19,349	23,825	22,604	22,889	24,495
Lebanon.....	67	56	111	105	96	62	75	79
Malaysia	354	2,391	3,424	5,351	6,108	4,884	5,952	5,649
Pakistan.....	22	11	71	47	58	181	44	28
Philippines	905	1,739	1,956	1,909	2,662	1,545	1,508	1,458
Singapore	16,281	19,915	21,295	18,419	24,478	26,235	33,201	35,498
Taiwan.....	3,019	5,451	5,836	5,269	6,837	6,260	3,681	2,714
Thailand.....	236	842	1,386	874	441	339	463	420
Asian oil exporters ³	22,712	16,066	19,108	16,156	16,704	15,593	19,601	15,403
All other Asia	602	1,289	1,738	3,092	3,369	2,959	3,430	3,083
Total Asia.....	283,376	435,340	447,937	482,094	512,844	547,083	518,943	586,587
Africa:								
Cameroon.....	8	5	7	5	3	3	5	4
Egypt	646	7,772	2,524	4,222	1,675	1,064	786	750
Ghana.....	186	104	153	204	116	117	249	239
Liberia.....	449	951	1,005	986	1,061	1,095	1,221	1,117
Morocco.....	12	232	175	311	139	361	339	456
South Africa.....	1,508	1,193	1,425	936	678	631	1,281	1,393
African oil exporters ⁴	291	308	277	342	336	339	763	1,041
All other Africa	5,691	6,147	5,894	5,724	5,062	5,419	5,322	5,175
Total Africa	8,791	16,712	11,460	12,730	9,070	9,029	9,966	10,175
Other countries:								
Australia.....	84,446	97,247	98,922	107,206	107,303	107,620	101,899	95,952
New Zealand	10,658	10,437	8,745	7,698	7,524	6,758	6,169	6,635
All other	573	4,683	1,064	1,171	1,715	1,850	2,026	2,239
Total other countries.....	95,677	112,367	108,731	116,075	116,542	116,228	110,094	104,826
Total foreign countries	3,962,530	4,510,432	4,581,188	4,376,821	4,325,572	4,243,225	4,002,080	3,744,638
International and regional orgs:								
International organizations	12,704	10,901	7,497	9,144	7,456	8,544	7,297	5,400
Regional organizations ⁵	1,451	9,684	4,244	4,467	4,167	3,111	3,574	3,326
Total international and regional organizations	14,155	20,585	11,741	13,611	11,623	11,655	10,871	8,726
Grand total	3,976,685	4,531,017	4,592,929	4,390,432	4,337,195	4,254,880	4,012,951	3,753,364

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

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

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

⁵ Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2012

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

Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	3,957	3,530	3,368	99	3,269	162	427	406	21
Belgium	9,096	8,731	7,469	6,878	591	1,262	366	158	208
Czech Republic	108	105	9	1	8	96	3	-	3
Denmark	797	457	376	80	296	81	340	323	17
Finland	27,982	26,269	26,196	26,127	69	74	1,713	1,700	13
France	102,065	89,391	69,337	40,835	28,502	20,054	12,674	12,079	595
Germany	65,109	43,718	29,996	27,019	2,977	13,722	21,392	20,925	467
Greece	137	117	41	4	37	76	20	-	20
Hungary	323	120	96	9	87	24	203	-	203
Ireland	23,007	22,660	18,062	5,443	12,619	4,598	347	307	40
Italy	4,850	4,511	2,552	2,161	391	1,959	339	62	277
Kazakhstan	82	82	80	39	41	2	-	-	-
Luxembourg	27,844	25,654	17,758	3,361	14,397	7,895	2,191	2,181	10
Netherlands	51,538	39,425	32,987	7,262	25,725	6,438	12,113	11,845	268
Norway	15,130	3,368	3,136	2,161	975	232	11,762	11,131	631
Poland	1,614	1,610	1,567	1,560	7	43	4	-	4
Portugal	632	614	584	77	507	31	18	-	18
Romania	108	82	72	47	25	10	26	-	26
Russia	1,152	1,152	1,114	897	217	38	-	-	-
Spain	7,002	6,845	3,719	2,918	801	3,126	157	35	122
Sweden	32,083	11,641	4,736	3,903	833	6,905	20,442	20,304	138
Switzerland	48,163	42,799	37,523	33,624	3,899	5,276	5,364	5,211	153
Turkey	6,210	6,192	5,297	4,498	799	895	18	3	15
United Kingdom	1,143,447	1,065,151	926,617	637,906	288,711	138,534	78,296	73,646	4,650
Channel Islands	8,427	7,142	6,714	1,564	5,150	428	1,285	1,274	11
All other Europe	3,439	2,801	2,204	401	1,803	597	638	366	272
Total Europe	1,584,304	1,414,167	1,201,610	808,874	392,736	212,557	170,137	161,956	8,181
Memo: Euro Area ¹	324,258	272,112	212,349	122,311	90,038	59,763	52,146	49,972	2,174
Canada	224,979	173,053	139,954	111,423	28,531	33,099	51,926	41,349	10,577
Latin America:									
Argentina	5,804	5,789	5,637	1,069	4,568	152	15	13	2
Bolivia	150	150	141	7	134	9	-	-	-
Brazil	81,963	81,406	77,663	47,842	29,821	3,743	557	469	88
Chile	19,736	19,586	18,961	11,368	7,593	625	150	147	3
Colombia	7,429	7,416	6,017	3,420	2,597	1,399	13	-	13
Costa Rica	2,048	2,048	1,720	803	917	328	-	-	-
Ecuador	549	549	546	34	512	3	-	-	-
El Salvador	573	573	572	365	207	1	-	-	-
Guatemala	2,461	2,461	2,237	1,462	775	224	-	-	-
Honduras	623	623	622	417	205	1	-	-	-
Mexico	40,763	39,307	31,728	9,899	21,829	7,579	1,456	22	1,434
Panama	5,053	4,993	4,822	2,879	1,943	171	60	60	-
Peru	7,268	7,234	7,219	2,962	4,257	15	34	34	-
Uruguay	3,092	3,021	3,017	118	2,899	4	71	1	70
Venezuela	1,918	1,913	1,805	259	1,546	108	5	5	-
All other Latin America	716	713	703	239	464	10	3	3	-
Total Latin America	180,146	177,782	163,410	83,143	80,267	14,372	2,364	754	1,610

See footnotes at end of table.

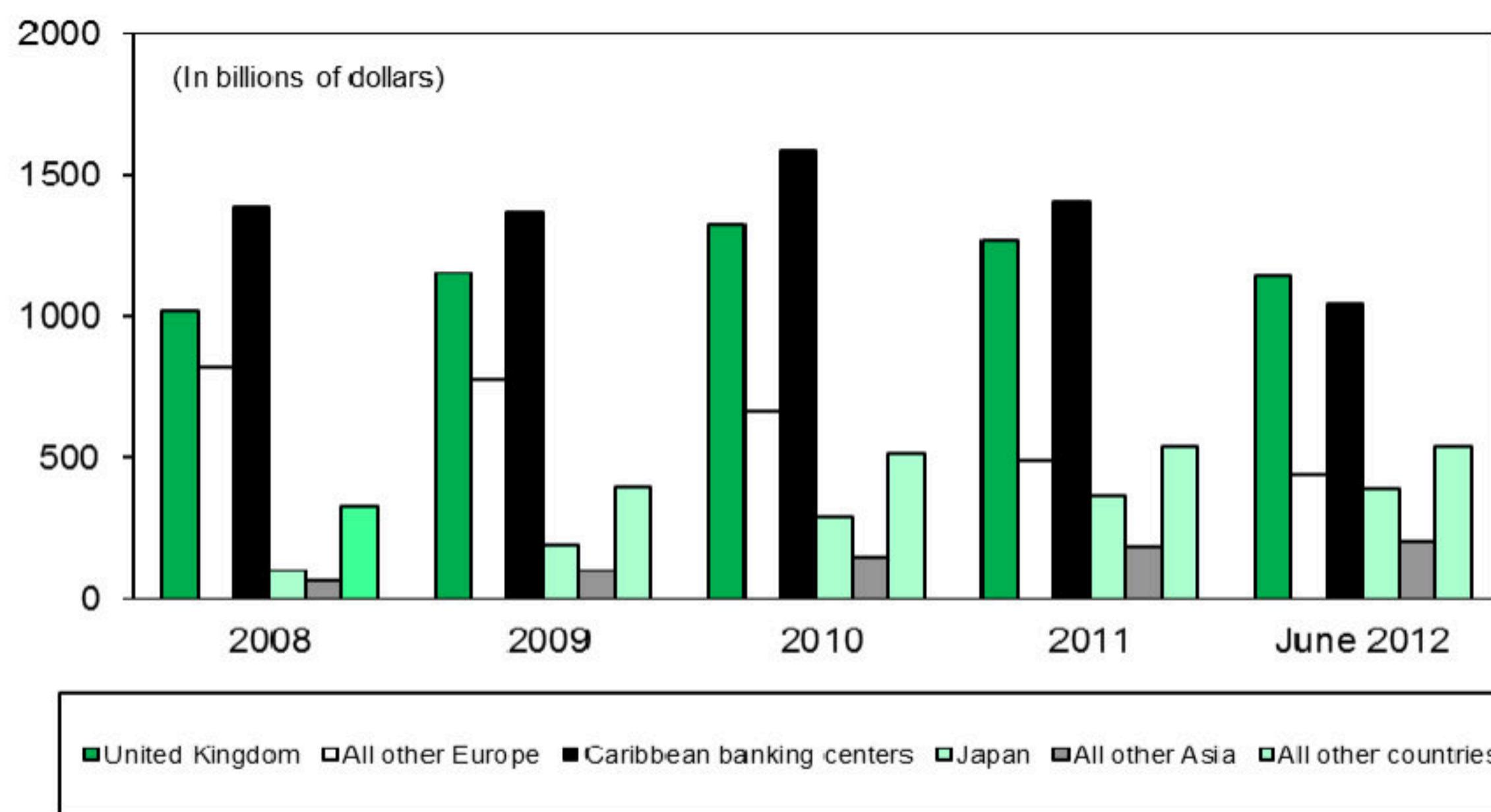
TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2012, con.

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

Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas	204,455	161,695	160,718	156,739	3,979	977	42,760	42,754	6
Bermuda.....	17,092	14,796	13,570	57	13,513	1,226	2,296	2,296	-
British Virgin Islands.....	12,719	12,719	9,685	146	9,539	3,034	-	-	-
Cayman Islands.....	800,484	591,382	549,405	380,895	168,510	41,977	209,102	206,177	2,925
Dominican Republic	1,038	1,038	1,032	180	852	6	-	-	-
Jamaica	413	413	412	149	263	1	-	-	-
Netherlands Antilles	1,686	1,683	1,557	571	986	126	3	-	3
Trinidad and Tobago	565	565	562	1	561	3	-	-	-
All other Caribbean	15,169	15,166	13,073	134	12,939	2,093	3	-	3
Total Caribbean.....	1,053,621	799,457	750,014	538,872	211,142	49,443	254,164	251,227	2,937
Asia:									
China, Mainland	23,388	21,908	19,864	14,847	5,017	2,044	1,480	1,428	52
Hong Kong	60,329	58,498	54,804	48,333	6,471	3,694	1,831	1,004	827
India.....	21,051	19,639	18,608	13,482	5,126	1,031	1,412	1,380	32
Indonesia.....	2,618	2,547	2,451	2,163	288	96	71	24	47
Israel.....	3,558	2,653	2,596	1,859	737	57	905	282	623
Japan.....	386,734	333,555	296,357	226,746	69,611	37,198	53,179	31,459	21,720
Korea, South	24,495	22,277	19,373	17,535	1,838	2,904	2,218	187	2,031
Malaysia	5,649	687	525	365	160	162	4,962	2	4,960
Pakistan.....	28	27	27	23	4	-	1	1	-
Philippines	1,458	1,133	1,078	1,000	78	55	325	3	322
Singapore	35,498	28,561	27,771	23,203	4,568	790	6,937	5,354	1,583
Taiwan.....	2,714	2,552	2,292	1,848	444	260	162	65	97
Thailand.....	420	340	154	130	24	186	80	10	70
All other Asia	18,647	17,889	17,493	13,257	4,236	396	758	496	262
Total Asia.....	586,587	512,266	463,393	364,791	98,602	48,873	74,321	41,695	32,626
Africa:									
Egypt	750	721	704	588	116	17	29	9	20
Ghana.....	239	238	238	189	49	-	1	1	-
Liberia.....	1,117	1,117	1,032	2	1,030	85	-	-	-
Morocco.....	456	456	415	411	4	41	-	-	-
South Africa.....	1,393	1,159	1,057	926	131	102	234	51	183
All other Africa	6,220	5,568	5,286	758	4,528	282	652	194	458
Total Africa	10,175	9,259	8,732	2,874	5,858	527	916	255	661
Other countries:									
Australia.....	95,952	42,581	37,813	33,019	4,794	4,768	53,371	53,047	324
New Zealand	6,635	3,118	1,217	767	450	1,901	3,517	3,504	13
All other	2,239	2,239	2,081	7	2,074	158	-	-	-
Total other countries.....	104,826	47,938	41,111	33,793	7,318	6,827	56,888	56,551	337
Total foreign countries.....	3,744,638	3,133,922	2,768,224	1,943,770	824,454	365,698	610,716	553,787	56,929
International and regional orgs:									
International organizations	5,400	3,846	3,842	-	3,842	4	1,554	1,544	10
Regional organizations ²	3,326	2,340	2,301	-	2,301	39	986	975	11
Total international and regional organizations	8,726	6,186	6,143	-	6,143	43	2,540	2,519	21
Grand total	3,753,364	3,140,108	2,774,367	1,943,770	830,597	365,741	613,256	556,306	56,950

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	June 2012
United Kingdom	1,016,448	1,155,891	1,325,525	1,269,952	1,143,447
All other Europe	816,342	775,694	665,292	489,313	440,857
Caribbean banking centers ¹	1,390,009	1,370,044	1,591,870	1,407,223	1,041,489
Japan	101,218	185,928	289,439	362,403	386,734
All other Asia	66,572	97,448	145,901	184,680	199,853
Subtotal	3,390,589	3,585,005	4,018,027	3,713,571	3,212,380
All other countries	328,604	391,680	512,990	541,309	540,984
Grand total	3,719,193	3,976,685	4,531,017	4,254,880	3,753,364

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

In June 2012, U.S. claims on foreigners reported by U.S. banks amounted to \$3.8 trillion, a decrease of \$502 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 \$276 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 all other Europe, and claims on the U.K. turned down in the first half of 2012. 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 the second quarter of 2012.

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

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

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

Type of liability or claim	Calendar year			2011		2012		
	2008	2009	2010	June	Sept. r	Dec. r	Mar.	June p
Total liabilities	87,630	79,272	78,876	79,149	88,412	83,864	84,895	83,327
Payable in dollars.....	69,124	58,595	63,764	64,886	76,443	72,009	72,046	71,795
Financial.....	18,650	12,986	12,225	14,323	15,156	12,279	11,712	11,600
Short-term negotiable securities.....	2,740	1,300	902	1,715	831	936	1,430	870
Other	15,910	11,686	11,323	12,608	14,325	11,343	10,282	10,730
Commercial.....	50,474	45,609	51,539	50,563	61,287	59,730	60,334	60,195
Trade payables	18,811	21,000	27,087	26,213	32,684	30,552	29,045	27,395
Advance receipts and other	31,663	24,609	24,452	24,350	28,603	29,178	31,289	32,800
Payable in foreign currencies	18,506	20,677	15,112	14,263	11,969	11,855	12,849	11,532
By major foreign currency:								
Canadian dollars	2,235	3,709	3,456	4,318	2,980	2,831	2,957	2,431
Euros.....	6,487	5,276	4,742	4,485	4,263	3,754	4,182	3,870
United Kingdom pounds sterling.....	1,361	1,431	1,241	1,387	1,177	1,133	1,105	976
Japanese yen.....	962	926	1,645	1,307	1,242	1,124	1,127	1,301
Other	7,461	9,335	4,028	2,766	2,307	3,013	3,478	2,954
By type of liability:								
Financial.....	15,632	16,914	9,966	9,016	7,028	6,757	7,321	7,583
Short-term negotiable securities.....	2,108	1,264	633	318	335	453	504	484
Other	13,524	15,650	9,333	8,698	6,693	6,304	6,817	7,099
Commercial.....	2,874	3,763	5,146	5,247	4,941	5,098	5,528	3,949
Trade payables	1,334	1,318	1,889	1,998	2,178	1,943	2,423	2,250
Advance receipts and other	1,540	2,445	3,257	3,249	2,763	3,155	3,105	1,699
Total claims.....	107,476	102,138	104,801	92,637	94,112	96,629	90,216	103,743
Payable in dollars.....	83,810	77,184	79,433	71,715	77,890	79,543	72,662	78,111
Financial.....	43,223	35,654	31,947	29,678	27,607	28,828	24,722	29,522
Non-negotiable deposits	12,539	9,042	10,684	8,109	8,780	8,521	6,648	8,812
Negotiable CDs and short-term negotiable instruments.....	1,133	7,082	6,525	3,098	1,090	2,095	1,357	971
Other	29,551	19,530	14,738	18,471	17,737	18,212	16,717	19,739
Commercial.....	40,587	41,530	47,486	42,037	50,283	50,715	47,940	48,589
Trade receivables	31,161	29,196	35,109	31,943	39,214	40,299	36,941	36,652
Advance payments and other	9,426	12,334	12,377	10,094	11,069	10,416	10,999	11,937
Payable in foreign currencies	23,666	24,954	25,368	20,922	16,222	17,086	17,554	25,632
By major foreign currency:								
Canadian dollars	2,409	2,519	3,661	3,683	3,179	2,981	3,058	2,781
Euros.....	5,140	8,838	8,825	4,303	4,050	3,313	4,048	3,854
United Kingdom pounds sterling.....	1,922	1,738	3,088	2,518	2,338	2,488	3,194	3,036
Japanese yen.....	451	1,795	3,279	4,684	1,094	2,101	1,532	10,924
Other	13,744	10,064	6,515	5,734	5,561	6,203	5,722	5,037
By type of claim:								
Financial.....	19,851	21,405	21,776	16,961	12,178	12,703	13,084	23,056
Non-negotiable deposits	1,968	2,139	1,377	1,891	1,655	1,580	1,691	2,242
Short-term negotiable securities.....	86	7,462	10,475	4,939	1,045	1,489	872	10,686
Other	17,797	11,804	9,924	10,131	9,478	9,634	10,521	10,128
Commercial.....	3,815	3,549	3,592	3,961	4,044	4,383	4,470	2,576
Trade receivables	3,595	3,334	3,268	3,310	3,515	3,964	3,900	2,263
Advance payments and other	220	215	324	651	529	419	570	313

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				2011		2012		
	2007	2008	2009	2010	June	Sept.	Dec. r	Mar.	June p
Europe:									
Austria.....	230	95	78	113	114	77	76	72	82
Belgium.....	492	427	201	258	240	262	309	326	335
Bulgaria.....	36	1	-	-	-	1	-	3	1
Czech Republic.....	25	45	44	32	33	31	32	59	39
Denmark.....	937	161	140	177	105	165	204	90	180
Finland.....	63	79	521	105	111	104	122	101	138
France.....	3,165	4,801	3,004	2,968	2,523	2,894	2,903	2,725	2,462
Germany.....	4,977	3,746	5,428	4,563	3,881	4,727	4,594	4,690	4,941
Greece.....	187	241	232	273	267	248	229	246	216
Hungary.....	46	30	16	58	66	82	86	51	40
Ireland.....	1,569	2,067	2,725	1,532	1,505	1,364	1,718	1,345	1,185
Italy.....	1,196	509	509	463	440	573	799	491	609
Luxembourg.....	235	837	503	373	336	303	402	278	229
Netherlands.....	1,194	1,728	882	731	882	1,346	1,765	1,097	828
Norway.....	721	385	472	870	659	906	1,015	1,167	1,540
Poland.....	385	269	201	151	125	128	123	144	163
Portugal.....	205	35	25	26	26	19	16	35	17
Romania.....	6	71	11	15	8	16	11	19	12
Russia.....	306	524	297	714	565	932	847	1,125	1,180
Serbia and Montenegro (formerly Yugoslavia)....	3	6	-	2	5	3	4	4	3
Spain.....	533	816	502	363	483	389	364	456	353
Sweden.....	438	274	446	1,345	1,369	1,344	1,237	1,210	1,065
Switzerland.....	1,705	2,333	2,444	2,357	2,017	1,888	2,378	2,349	2,001
Turkey.....	754	709	1,619	1,358	773	789	748	795	668
United Kingdom.....	23,350	14,916	10,428	10,150	10,949	14,971	11,125	10,687	9,565
<i>Channel Islands and</i>									
Isle of Man.....	208	95	84	70	60	126	124	122	146
Other Europe.....	539	435	524	484	573	788	638	813	780
Total Europe.....	43,505	35,635	31,336	29,551	28,115	34,476	31,869	30,500	28,778
Canada.....	7,767	5,960	6,199	8,800	10,313	11,914	9,899	10,504	10,081
Latin America:									
Argentina.....	156	89	68	110	75	94	76	61	69
Brazil.....	940	626	587	734	987	1,111	1,077	1,088	1,337
Chile.....	546	353	318	553	690	604	548	639	638
Colombia.....	356	332	385	550	393	518	453	472	438
Ecuador.....	33	30	13	28	28	119	23	60	152
Guatemala.....	10	8	6	5	9	10	12	16	13
Mexico.....	2,848	1,579	2,088	3,121	3,452	3,176	2,928	2,836	2,932
Panama.....	85	166	330	221	239	267	332	305	199
Peru.....	36	34	32	99	114	33	63	57	63
Uruguay.....	20	12	13	55	59	19	12	6	30
Venezuela.....	575	413	190	726	660	930	450	640	675
Other Latin America.....	106	50	74	34	64	98	113	91	63
Total Latin America.....	5,711	3,692	4,104	6,236	6,770	6,979	6,087	6,271	6,609
Caribbean:									
Bahamas.....	89	52	85	103	15	100	50	90	77
Bermuda.....	707	723	1,706	1,069	847	700	764	539	716
Cayman Islands.....	15,969	10,354	8,348	2,175	1,750	864	668	778	853
Cuba.....	-	-	8	1	-	-	-	-	-
Jamaica.....	18	37	15	13	14	21	10	11	22
Netherlands Antilles.....	4	6	3	8	6	92	2	2	3
Trinidad and Tobago.....	74	60	45	19	70	72	57	60	17
Other Caribbean.....	803	444	362	1,057	730	1,788	1,717	1,063	981
Total Caribbean.....	17,664	11,676	10,572	4,445	3,432	3,637	3,268	2,543	2,669

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	June	Sept.	Dec. r	Mar..	June p
Asia:									
China, Mainland.....	857	4,769	3,956	4,346	4,577	6,028	5,853	6,791	7,057
Hong Kong.....	981	593	689	1,147	1,225	1,380	806	1,371	1,349
India.....	1,447	1,082	761	818	829	805	682	731	631
Indonesia.....	172	366	381	424	544	554	521	468	453
Israel.....	293	292	336	205	147	151	96	149	195
Japan.....	6,888	6,190	6,072	6,544	6,046	6,562	6,526	6,924	6,491
Korea, South.....	1,213	1,314	919	1,169	1,303	1,276	1,391	1,360	1,310
Lebanon.....	9	15	8	7	7	10	5	7	8
Malaysia.....	562	363	311	347	451	468	469	695	662
Pakistan.....	172	28	25	67	47	25	50	37	39
Philippines.....	89	107	86	100	162	188	210	267	215
Singapore.....	4,255	3,767	1,872	1,447	1,356	1,270	1,476	2,250	1,991
Syria.....	8	3	1	-	6	1	1	1	1
Taiwan.....	1,019	722	483	360	435	491	370	414	476
Thailand.....	380	295	432	403	394	363	278	515	403
Oil-exporting countries ¹	7,158	6,378	6,700	8,567	8,889	8,254	10,688	9,221	10,174
Other Asia.....	377	460	305	423	538	580	612	696	517
Total Asia.....	25,880	26,744	23,337	26,374	26,956	28,406	30,034	31,897	31,972
Africa:									
Congo (formerly Zaire).....	-	-	8	-	-	-	-	-	-
Egypt.....	280	293	192	111	71	115	106	128	96
Ghana.....	12	5	3	2	6	6	3	5	10
Liberia.....	6	64	61	52	52	46	57	48	13
Morocco.....	190	112	118	89	89	117	161	153	125
South Africa.....	52	256	283	67	145	78	134	241	234
Oil-exporting countries ²	655	764	984	799	780	647	430	769	699
Other Africa.....	294	341	541	693	894	609	591	572	632
Total Africa.....	1,489	1,835	2,190	1,813	2,037	1,618	1,482	1,916	1,809
Other countries:									
Australia.....	1,658	1,925	1,228	1,241	1,165	1,027	961	1,017	1,164
New Zealand.....	91	92	179	279	201	186	114	72	72
All other.....	25	30	25	23	15	24	9	30	12
Total other countries.....	1,774	2,047	1,432	1,543	1,381	1,237	1,084	1,119	1,248
Total foreign countries.....	103,790	87,589	79,170	78,762	79,004	88,267	83,723	84,750	83,166
International and regional orgs:									
International organizations.....	2	7	71	109	130	141	137	141	143
Regional organizations ³	43	34	31	5	15	4	4	4	18
Total international and regional organizations.....	45	41	102	114	145	145	141	145	161
Grand total.....	103,835	87,630	79,272	78,876	79,149	88,412	83,864	84,895	83,327

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				2011		2012		
	2007	2008	2009	2010	June	Sept.	Dec. r	Mar.	June p
Europe:									
Austria.....	2,039	1,951	1,832	1,789	1,616	1,632	1,602	1,568	1,588
Belgium.....	807	393	365	503	449	386	402	403	324
Bulgaria.....	6	6	7	16	12	21	16	18	11
Czech Republic.....	134	85	107	131	123	90	63	130	114
Denmark.....	184	74	272	210	129	128	190	137	146
Finland.....	805	541	1,801	1,469	41	41	62	80	63
France.....	6,061	2,736	3,184	2,496	2,989	3,182	3,086	3,288	4,021
Germany.....	4,926	8,621	4,151	5,073	4,719	5,750	5,298	4,113	5,172
Greece.....	250	192	193	223	164	202	182	176	189
Hungary.....	153	95	197	83	150	264	380	335	70
Ireland.....	968	1,814	1,252	791	817	801	910	590	563
Italy.....	2,515	1,195	1,981	1,778	1,404	1,459	1,279	1,535	1,533
Luxembourg.....	919	183	188	177	201	201	178	192	167
Netherlands.....	3,989	2,092	2,783	2,304	2,436	2,621	2,495	2,307	2,528
Norway.....	325	271	257	185	274	247	250	182	202
Poland.....	153	132	239	277	284	237	255	286	287
Portugal.....	89	76	67	53	49	37	35	67	50
Romania.....	60	54	96	132	117	118	113	103	80
Russia.....	1,326	694	547	506	559	534	1,483	440	561
Serbia and Montenegro (formerly Yugoslavia).....	15	14	17	13	10	11	7	8	8
Spain.....	1,625	1,072	967	712	1,174	1,288	1,298	855	1,180
Sweden.....	689	450	311	516	476	492	523	547	515
Switzerland.....	2,143	1,788	1,723	1,726	1,400	1,147	1,370	1,722	1,397
Turkey.....	732	593	667	677	599	530	815	530	806
United Kingdom.....	23,662	17,983	25,389	20,162	20,498	18,573	17,007	15,316	19,801
Channel Islands and									
Isle of Man.....	109	419	541	100	147	438	424	319	377
Other Europe.....	1,465	1,107	433	422	480	1,107	1,115	1,226	1,164
Total Europe.....	56,149	44,631	49,567	42,524	41,318	41,538	40,839	36,474	42,918
Canada.....	16,418	10,551	10,474	14,233	10,389	11,534	12,378	12,477	12,424
Latin America:									
Argentina.....	463	473	513	581	485	438	452	383	359
Brazil.....	2,682	2,365	2,003	2,424	2,236	2,154	2,251	2,256	2,181
Chile.....	404	540	362	454	584	570	523	601	564
Colombia.....	449	429	411	455	542	477	343	658	589
Ecuador.....	160	173	146	173	165	143	129	86	88
Guatemala.....	200	180	134	115	115	84	99	78	93
Mexico.....	3,505	3,089	3,082	4,830	4,801	4,714	4,475	5,015	4,565
Panama.....	323	408	340	330	388	357	344	424	463
Peru.....	196	270	194	319	264	327	236	352	397
Uruguay.....	33	106	68	148	176	120	72	165	42
Venezuela.....	669	657	479	412	411	517	461	723	558
Other Latin America.....	431	435	336	319	339	359	397	334	269
Total Latin America.....	9,515	9,125	8,068	10,560	10,506	10,260	9,782	11,075	10,168
Caribbean:									
Bahamas.....	2,200	353	302	164	139	357	545	305	256
Bermuda.....	1,704	1,722	3,567	1,449	1,433	1,359	1,287	1,069	1,366
Cayman Islands.....	16,987	19,513	6,908	8,416	5,226	4,253	5,319	2,898	2,991
Cuba.....	10	-	-	2	-	-	-	-	-
Jamaica.....	106	79	64	58	30	39	48	25	47
Netherlands Antilles.....	118	112	52	178	30	72	66	82	69
Trinidad and Tobago.....	172	111	83	42	67	99	46	63	284
Other Caribbean.....	1,518	1,013	1,188	1,061	715	1,713	1,508	1,107	1,122
Total Caribbean.....	22,815	22,903	12,164	11,370	7,640	7,892	8,819	5,549	6,135

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				2011			2012	
	2007	2008	2009	2010	June	Sept.	Dec. r	Mar.	June p
Asia:									
China, Mainland.....	1,913	1,455	1,737	2,278	2,463	2,225	2,468	2,549	2,317
Hong Kong.....	8,762	809	943	1,491	1,152	1,213	1,090	1,523	2,871
India.....	812	695	779	997	1,396	1,785	1,703	1,674	1,679
Indonesia.....	206	273	354	362	414	414	332	292	282
Israel.....	601	635	456	284	296	315	232	304	317
Japan.....	5,518	4,578	2,513	4,372	2,940	2,531	4,920	3,526	10,610
Korea, South.....	1,272	980	2,312	1,986	2,189	2,316	1,850	1,513	1,235
Lebanon.....	19	44	19	29	13	11	14	14	9
Malaysia.....	362	275	215	245	190	179	188	295	206
Pakistan.....	115	33	38	33	33	106	75	35	52
Philippines.....	109	63	81	126	117	115	121	129	140
Singapore.....	2,809	1,448	2,991	3,532	2,909	2,955	3,100	3,391	2,274
Syria.....	1	12	11	15	50	18	34	34	31
Taiwan.....	1,240	976	966	1,025	1,067	1,126	1,021	1,552	1,633
Thailand.....	416	330	336	250	258	204	179	215	209
Oil-exporting countries ¹	2,552	3,392	2,601	4,035	3,102	3,000	2,969	3,487	3,632
Other Asia.....	513	179	230	307	321	298	292	287	197
Total Asia.....	27,220	16,177	16,582	21,367	18,910	18,811	20,588	20,820	27,694
Africa:									
Congo (formerly Zaire).....	6	5	15	2	-	1	-	-	1
Egypt.....	296	362	228	219	174	169	242	146	184
Ghana.....	8	7	6	14	13	9	12	7	41
Liberia.....	54	54	55	37	3	3	2	-	-
Morocco.....	21	24	10	15	28	24	31	20	24
South Africa.....	254	356	374	403	356	331	373	380	184
Oil-exporting countries ²	350	300	260	270	342	195	305	281	289
Other Africa.....	400	495	498	383	331	342	541	280	488
Total Africa.....	1,389	1,603	1,446	1,343	1,247	1,074	1,506	1,114	1,211
Other countries:									
Australia.....	2,467	2,194	3,655	3,246	2,471	2,712	2,482	2,507	2,881
New Zealand.....	145	72	100	90	91	102	65	65	78
All other.....	37	13	7	24	14	20	33	23	71
Total other countries.....	2,649	2,279	3,762	3,360	2,576	2,834	2,580	2,595	3,030
Total foreign countries.....	136,155	107,269	102,063	104,757	92,586	93,943	96,492	90,104	103,580
International and regional orgs:									
International organizations.....	150	21	49	37	39	39	35	37	32
Regional organizations ³	111	186	26	7	12	130	102	75	131
Total international and regional organizations.....	261	207	75	44	51	169	137	112	163
Grand total.....	136,416	107,476	102,138	104,801	92,637	94,112	96,629	90,216	103,743

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, June 30, 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	82	57	25	1,588	1,534	54
Belgium	335	66	269	324	166	158
Bulgaria	1	-	1	11	-	11
Czech Republic	39	-	39	114	5	109
Denmark	180	6	174	146	56	90
Finland	138	14	124	63	37	26
France	2,462	1,782	680	4,021	2,577	1,444
Germany	4,941	3,112	1,829	5,172	2,646	2,526
Greece	216	11	205	189	81	108
Hungary	40	1	39	70	1	69
Ireland	1,185	173	1,012	563	290	273
Italy	609	49	560	1,533	577	956
Luxembourg	229	2	227	167	68	99
Netherlands	828	44	784	2,528	1,383	1,145
Norway	1,540	194	1,346	202	35	167
Poland	163	3	160	287	52	235
Portugal	17	5	12	50	-	50
Romania	12	1	11	80	20	60
Russia	1,180	25	1,155	561	341	220
Serbia and Montenegro (formerly Yugoslavia)	3	2	1	8	-	8
Spain	353	80	273	1,180	691	489
Sweden	1,065	810	255	515	298	217
Switzerland	2,001	89	1,912	1,397	332	1,065
Turkey	668	28	640	806	650	156
United Kingdom	9,565	5,670	3,895	19,801	13,653	6,148
Channel Islands and Isle of Man	146	130	16	377	339	38
Other Europe	780	110	670	1,164	936	228
Total Europe	28,778	12,464	16,314	42,918	26,769	16,149
Canada	10,081	3,172	6,909	12,424	6,312	6,112
Latin America:						
Argentina	69	9	60	359	72	287
Brazil	1,337	43	1,294	2,181	1,031	1,150
Chile	638	21	617	564	115	449
Colombia	438	3	435	589	16	573
Ecuador	152	5	147	88	23	65
Guatemala	13	-	13	93	37	56
Mexico	2,932	47	2,885	4,565	1,665	2,900
Panama	199	17	182	463	187	276
Peru	63	-	63	397	9	388
Uruguay	30	-	30	42	2	40
Venezuela	675	48	627	558	78	480
Other Latin America	63	26	37	269	63	206
Total Latin America	6,609	219	6,390	10,168	3,298	6,870
Caribbean:						
Bahamas	77	15	62	256	96	160
Bermuda	716	91	625	1,366	276	1,090
Cayman Islands	853	534	319	2,991	2,526	465
Cuba	-	-	-	-	-	-
Jamaica	22	2	20	47	2	45
Netherlands Antilles	3	2	1	69	16	53
Trinidad and Tobago	17	9	8	284	3	281
Other Caribbean	981	76	905	1,122	104	1,018
Total Caribbean	2,669	729	1,940	6,135	3,023	3,112

See footnote at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2012, Preliminary, con.

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	7,057	125	6,932	2,317	84	2,233
Hong Kong	1,349	36	1,313	2,871	1,283	1,588
India.....	631	3	628	1,679	120	1,559
Indonesia.....	453	30	423	282	110	172
Israel.....	195	3	192	317	17	300
Japan.....	6,491	1,771	4,720	10,610	8,204	2,406
Korea, South	1,310	28	1,282	1,235	236	999
Lebanon	8	2	6	9	2	7
Malaysia	662	2	660	206	9	197
Pakistan.....	39	4	35	52	6	46
Philippines.....	215	8	207	140	15	125
Singapore.....	1,991	76	1,915	2,274	43	2,231
Syria	1	-	1	31	8	23
Taiwan.....	476	19	457	1,633	10	1,623
Thailand.....	403	18	385	209	14	195
Other Asia	517	48	469	197	44	153
Total Asia	31,972	2,300	29,672	27,694	10,471	17,223
Africa:						
Congo (formerly Zaire).....	-	-	-	1	-	1
Egypt.....	96	4	92	184	4	180
Ghana.....	10	5	5	41	9	32
Liberia.....	13	5	8	-	-	-
Morocco.....	125	7	118	24	-	24
South Africa.....	234	8	226	184	73	111
Other Africa	632	49	583	488	332	156
Total Africa	1,809	87	1,722	1,211	457	754
Other countries:						
Australia	1,164	199	965	2,881	2,156	725
New Zealand	72	10	62	78	12	66
All other	12	3	9	71	-	71
Total other countries	1,248	212	1,036	3,030	2,168	862
Total foreign countries	83,166	19,183	63,983	103,580	52,498	51,082
International and regional orgs:						
International organizations.....	143	-	143	32	-	32
Regional organizations ¹	18	-	18	131	80	51
Total international and regional organizations.....	161	-	161	163	80	83
Grand total	83,327	19,183	64,144	103,743	52,578	51,165

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		
	Total (1)	Net foreign purchases			Gross foreign purchases (5)	Gross foreign sales (6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
		Official institutions (2)	Other foreigners (3)	International and regional (4)					
2008	314,880	76,218	239,105	-443	14,629,213	14,314,333	-38,664	2,590,262	2,628,926
2009	538,388	161,406	376,906	76	11,593,203	11,054,815	-11,491	1,043,178	1,054,669
2010	703,682	172,065	531,429	188	16,189,912	15,486,230	108,019	1,108,653	1,000,634
2011	432,571	144,155	276,867	11,549	17,969,880	17,537,309	80,904	1,132,565	1,051,661
2012 - Jan. - Sept. p	321,755	184,781	136,276	698	11,565,512	11,243,757	57,229	1,161,512	1,104,283
2011 - Sept.	94,369	38,425	57,152	-1,208	1,523,075	1,428,706	6,439	121,204	114,765
Oct.	21,531	-5,972	24,813	2,690	1,375,852	1,354,321	4,710	101,249	96,539
Nov.	60,789	23,666	34,867	2,256	1,364,802	1,304,013	6,168	108,975	102,807
Dec.	-13,113	-20,277	5,291	1,873	961,287	974,400	27,215	104,558	77,343
2012 - Jan. r	91,457	32,891	56,069	2,497	1,338,407	1,246,950	9,529	103,581	94,052
Feb. r	19,711	10,891	10,264	-1,444	1,452,226	1,432,515	9,993	97,258	87,265
Mar. r	19,611	33,127	-18,347	4,831	1,381,770	1,362,159	-6,605	103,918	110,523
Apr. r	38,681	16,738	23,210	-1,267	1,390,098	1,351,417	-8,457	120,259	128,716
May r	45,931	21,120	28,281	-3,470	1,357,658	1,311,727	12,409	141,707	129,298
June r	31,280	21,267	10,408	-395	1,192,552	1,161,272	-604	145,220	145,824
July	49,523	28,677	23,952	-3,106	1,148,657	1,099,134	4,477	133,842	129,365
Aug. p	42,903	19,151	24,416	-664	1,184,755	1,141,852	18,643	157,385	138,742
Sept. p	-17,342	919	-21,977	3,716	1,119,389	1,136,731	17,844	158,342	140,498
<hr/>									
Calendar year or month	Corporate and other securities								
	Bonds *				Stocks				
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)			
2008	93,877	1,467,469	1,373,592	44,796	12,037,928	11,993,132			
2009	-40,774	1,189,391	1,230,165	152,734	6,653,957	6,501,223			
2010	-13,154	971,246	984,400	109,741	6,747,218	6,637,477			
2011	-45,175	996,101	1,041,276	25,075	7,720,283	7,695,208			
2012 - Jan. - Sept. p	-42,824	703,204	746,028	53,368	5,286,478	5,233,110			
2011 - Sept.	-4,936	63,763	68,699	-19,398	635,626	655,024			
Oct.	-10,577	60,752	71,329	2,752	634,396	631,644			
Nov.	4,835	72,086	67,251	-7,144	575,840	582,984			
Dec.	-20,714	54,533	75,247	-10,968	531,589	542,557			
2012 - Jan. r	-1,654	78,628	80,282	3,397	542,042	538,645			
Feb. r	-8,147	90,555	98,702	7,898	584,411	576,513			
Mar. r	-3,019	93,089	96,108	7,039	631,804	624,765			
Apr. r	-4,145	64,710	68,855	1,827	563,228	561,401			
May r	-8,232	80,450	88,682	831	651,421	650,590			
June r	-22,076	63,643	85,719	-4,312	569,598	573,910			
July	120	63,391	63,271	6,649	562,146	555,497			
Aug. p	10,754	86,988	76,234	6,221	583,114	576,893			
Sept. p	-6,425	81,750	88,175	23,818	598,714	574,896			

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

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

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

Calendar year or month	Net foreign pur- chases of for- eign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2008	74,188	53,942	2,271,636	2,217,694	20,246	5,443,267	5,423,021
2009	-186,834	-127,474	1,951,939	2,079,413	-59,360	3,169,501	3,228,861
2010	-115,259	-54,644	3,650,150	3,704,794	-60,615	3,673,648	3,734,263
2011	-124,327	-52,625	3,530,814	3,583,439	-71,702	3,968,484	4,040,186
2012 - Jan. - Sept. p	19,628	48,338	2,813,461	2,765,123	-28,710	2,562,697	2,591,407
2011 - Sept	-36	-2,028	260,216	262,244	1,992	315,014	313,022
Oct.....	-4,108	-1,918	264,710	266,628	-2,190	309,463	311,653
Nov.....	3,321	1,969	299,820	297,851	1,352	288,295	286,943
Dec.....	38,488	28,168	256,131	227,963	10,320	287,238	276,918
2012 - Jan. r	6,700	11,098	296,788	285,690	-4,398	276,357	280,755
Feb. r.....	-14,611	-8,700	310,597	319,297	-5,911	317,961	323,872
Mar. r.....	14,103	16,962	363,286	346,324	-2,859	336,338	339,197
Apr.....	-716	2,470	300,119	297,649	-3,186	296,637	299,823
May r	5,774	15,199	328,716	313,517	-9,425	297,735	307,160
June r	3,803	10,518	320,884	310,366	-6,715	265,304	272,019
July.....	7,447	8,263	283,078	274,815	-816	262,516	263,332
Aug p	11,731	14,098	267,510	253,412	-2,367	243,229	245,596
Sept. p	-14,603	-21,570	342,483	364,053	6,967	266,620	259,653

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	2012			2012			2012			2012		
	Calendar year 2011 (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2011 (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2011 (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2011 (10)	Jan. through Sept. (11)	July through Sept. p (12)
Europe:												
Austria.....	71	344	133	130	42	17	1	181	76	-8	-173	-6
Belgium.....	-533	-4,204	-2,024	-329	-92	-90	-17,867	-15,297	-3,852	-3,973	-544	-322
Bulgaria.....	209	44	-12	-	-	-	-4	-	-	-31	-16	-17
Cyprus.....	-153	23	12	-25	5	0	-23	-28	-14	20	953	-35
Czech Republic.....	48	316	175	-	-	-	26	-20	-	-391	-144	4
Denmark.....	587	-3,431	-1,757	6	40	7	-433	-162	-317	736	688	527
Finland.....	25	308	-16	87	-56	10	-135	-270	63	658	-66	-22
France.....	84,481	56,203	15,596	8,284	308	-473	-9,133	-4,232	-389	-26,557	9,434	5,914
Germany.....	4,304	7,215	-722	205	-351	284	-3,833	-3,421	-236	2,118	-729	3,267
Greece.....	-108	356	309	-65	-2	-1	33	-8	-4	-122	-111	-9
Hungary.....	43	204	85	-77	30	10	62	-10	33	-97	-128	-19
Ireland.....	-11,611	-15,213	-3,972	-4,656	-7,630	-1,427	-1,612	-768	737	79	6,231	290
Italy.....	881	1,192	181	-334	-2	7	-169	-304	-213	1,718	-1,843	-133
Kazakhstan.....	1,874	932	552	-44	-	-	-55	18	3	2	-43	16
Luxembourg.....	-10,313	-31,675	-2,602	-15,723	8,121	2,798	-1,388	-333	-258	-1,570	-1,429	-667
Monaco.....	135	46	171	-11	-69	-	-116	63	36	-269	429	173
Netherlands.....	174	-560	-110	460	-263	-24	-2,828	-370	132	-2,155	-2,754	-526
Norway.....	5,190	9,634	6,655	-1,868	-889	-177	-4,562	988	1,413	3,247	1,732	1,003
Poland.....	1,847	210	1,468	735	892	-50	338	324	100	-117	-21	42
Portugal.....	-2	210	-163	-5	-15	-1	-18	-32	-5	-854	-101	-20
Romania.....	332	-3,815	-1,789	-	-	-	-	-	-	-9	-17	-10
Russia.....	-26,321	-22,500	-9,585	78	112	-	129	45	5	18	-80	-19
Serbia and Montenegro....	-173	-119	7	-10	-	-	-	-	-	-1	-	-
Spain.....	5,596	2,575	1,907	-19	-170	-25	-597	-203	-76	-828	-871	-101
Sweden.....	3,750	-3,702	-484	-556	-208	-9	-3,037	-2,089	-78	-3,640	883	939
Switzerland.....	6,224	52,686	33,654	292	497	221	325	1,635	1,341	-4,271	6,171	3,735
Turkey.....	4,874	-3,091	-324	-	-1	-	70	-9	-	-42	-15	1
Ukraine.....	-652	555	279	-55	1	-	-86	-10	2	-8	113	1
United Kingdom.....	156,940	89,094	13,134	-3,012	5,246	10,474	-23,670	-29,014	1,213	3,037	29,204	14,126
Channel Islands.....	1,648	-2,123	-918	190	-377	61	-2,737	-693	-143	863	-384	2
All other Europe.....	196	-661	-359	695	-109	32	222	-57	-20	47	322	113
Total Europe.....	229,563	131,053	49,480	-15,628	5,058	11,644	-71,096	-54,076	-451	-32,400	46,691	28,247
Memo: Euro Area ¹	72,702	16,521	8,361	-12,002	-104	1,076	-37,638	-25,105	-4,037	-31,506	8,338	7,698
Memo: European Union ²	236,453	95,473	19,191	-14,911	5,899	11,528	-64,420	-56,119	-3,069	-32,055	38,792	23,284
Canada.....	17,668	32,960	6,583	3,543	-7,476	-5,676	-1,427	1,203	3,481	14,065	6,492	1,116
Latin America:												
Argentina.....	-74	20	33	15	14	6	-40	216	16	-100	-179	-97
Brazil.....	47,408	4,482	231	1,289	4,404	1,930	345	-553	-350	-88	580	82
Chile.....	12,823	-1,195	56	256	52	6	579	-151	-289	-981	-277	206
Colombia.....	8,837	7,040	3,234	176	-200	-230	-325	-125	86	-45	-173	40
Ecuador.....	-59	158	189	124	-31	51	-2	21	-	-3	-75	-18
Costa Rica.....	968	1,472	772	116	5	-186	-20	38	28	42	17	32
Guatemala.....	221	87	-109	-17	-3	-2	-11	24	8	-4	-22	-9
Mexico.....	-4,524	18,156	3,010	10,418	-2,585	-2,403	530	-1,318	-204	1,554	1,579	274
Panama.....	-188	-30	20	486	233	61	-57	-283	-127	361	-289	-122
Peru.....	-33	2,951	565	650	892	384	216	164	413	349	13	-93
Uruguay.....	1,688	1,694	160	-366	466	190	123	168	41	61	-131	-62
Venezuela.....	-56	-469	-9	63	177	137	531	448	-20	325	-47	-110
All other Latin America....	-133	124	12	732	357	-8	417	231	129	1	-64	-33
Total Latin America....	66,878	34,490	8,164	13,942	3,781	-64	2,286	-1,120	-269	1,472	932	90

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	2012			2012			2012			2012		
	Calendar year 2011 (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2011 (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2011 (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2011 (10)	Jan. through Sept. (11)	July through Sept. p (12)
Caribbean:												
Anguilla.....	478	-412	145	29	-167	-92	-126	-758	2	-1,795	-1,114	-605
Bahamas.....	11,778	-764	446	406	3,228	2,212	-382	877	494	-421	-212	622
Barbados.....	139	2,621	-379	165	402	56	971	1,181	144	-109	136	-19
Bermuda.....	5,107	3,113	699	1,970	3,491	1,337	1,869	279	-503	1,482	1,117	-217
British Virgin Islands.....	5,135	4,624	383	-153	223	52	1,581	677	214	3,144	1,457	4,500
Cayman Islands.....	-19,515	-25,180	-18,534	10,444	-2,705	3,023	9,543	-416	-2,109	28,863	3,694	7,996
Cuba.....	-	-	-	-	-	-	-1	-	-	-79	-43	-
Jamaica.....	-1	-2	-	-36	-236	-96	22	23	-4	11	3	-1
Netherlands Antilles.....	-6,786	-619	-163	284	168	-104	2,749	1,074	-249	690	312	106
Trinidad and Tobago.....	-809	-37	-92	-100	64	157	30	-4	9	68	-7	-16
All other Caribbean.....	-57	25	22	317	397	300	411	190	7	-65	-335	-194
Total Caribbean.....	-4,531	-16,631	-17,473	13,326	4,865	6,845	16,667	3,123	-1,995	31,789	5,008	12,172
Asia:												
China, Mainland.....	-46,952	47,263	9,709	17,790	6,830	11,283	3,065	3,139	1,463	360	-265	-1,870
Hong Kong.....	9,669	2,146	-2,862	1,008	-1,911	-997	-822	-292	726	6,460	-363	-739
India.....	-1,840	3,559	-779	-	107	-1	-39	-8	2	-568	-530	-110
Indonesia.....	3,071	-448	-1,504	501	1,605	151	132	74	-4	126	-44	-24
Israel.....	-3,009	2,133	1,591	-439	116	55	81	253	165	-409	-380	-133
Japan.....	148,498	81,263	19,214	36,463	20,109	7,128	9,505	2,149	-806	3,400	-7,914	-757
Korea, South.....	-4,646	-1,552	-1,845	8,539	11,424	2,719	-3,195	-75	329	-140	-207	-164
Lebanon.....	53	205	11	1	1	-	-97	36	-12	66	-12	-30
Malaysia.....	4,059	-743	-1,228	-1,372	2,234	1,063	-12	258	45	252	1,610	109
Pakistan.....	-	-	-	-2	-	-	-1	3	3	-21	-18	-2
Philippines.....	5,563	2,684	1,393	-2,775	347	150	409	141	69	-57	-17	-10
Singapore.....	2,428	2,219	5,343	-918	762	286	3,244	3,401	1,646	-6,720	-2,887	-2,129
Syria.....	-	-	-	-	-	-	-3	-	-	-2	-1	-1
Taiwan.....	-5,750	3,488	2,084	5,891	4,612	3,423	2,875	3,272	1,366	-485	691	433
Thailand.....	-651	793	58	197	511	102	136	17	3	-66	-9	-38
Oil exporting countries ³	-3,133	-6,834	-2,584	1,699	3,344	2,427	-737	925	321	6,286	4,274	575
All other Asia.....	785	-733	-163	-60	-179	-136	-105	46	99	49	44	40
Total Asia.....	108,145	135,443	28,438	66,523	49,912	27,653	14,436	13,339	5,415	8,531	-6,028	-4,850
Africa:												
Egypt.....	123	-466	-445	-3	-5	-2	-6	-2	1	-27	-24	-9
Liberia.....	7	-5	2	6	-2	-1	83	14	-1	-85	-40	-36
Morocco.....	183	-183	-199	7	37	26	-8	2	4	-6	-4	-
South Africa.....	-851	-1,316	-2,020	-10	46	19	-71	-89	-14	-42	222	119
Oil exporting countries ⁴	2,048	1,338	235	-3	501	501	147	80	-1	1	2	3
All other Africa.....	486	138	151	165	-25	2	24	50	10	1,021	69	-103
Total Africa.....	1,996	-494	-2,276	162	552	545	169	55	-1	862	225	-26
Other countries:												
Australia.....	1,517	3,997	2,217	-21	706	460	-3,511	-3,485	-983	314	-614	-266
New Zealand.....	-199	242	15	-5	58	85	-40	-213	-129	99	-250	-107
All other countries.....	-15	-3	-10	28	-10	27	-98	-147	-7	-7	33	10
Total other countries.....	1,303	4,236	2,222	2	754	572	-3,649	-3,845	-1,119	406	-831	-363
Total foreign countries.....	421,022	321,057	75,138	81,870	57,446	41,519	-42,614	-41,321	5,061	24,725	52,489	36,386
International and regional orgs:												
International organizations.....	11,259	107	-117	-401	134	-42	-1,862	-1,312	-532	344	901	323
Regional organizations ⁵	290	591	63	-565	-351	-513	-699	-191	-80	6	-22	-21
Total international and regional organizations.....	11,549	698	-54	-966	-217	-555	-2,561	-1,503	-612	350	879	302
Grand total.....	432,571	321,755	75,084	80,904	57,229	40,964	-45,175	-42,824	4,449	25,075	53,368	36,688

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 Third Quarter 2012, Preliminary

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

Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities								Domestic securities							
	Marketable Treasury and Federal Financing		Bonds of U.S. Gov't corps and federally-sponsored agencies		Corporate and other		Foreign securities		Marketable Treasury and Federal Financing		Bonds of U.S. Gov't corps and federally-sponsored agencies		Corporate and other		Foreign securities	
	Total purchases (1)	Bank bonds and notes (2)	Marketable Treasury and Federal Financing (3)	Bonds of U.S. Gov't corps and federally-sponsored agencies (4)	Bonds (5)	Stocks (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing (9)	Bank bonds and notes (10)	Bonds of U.S. Gov't corps and federally-sponsored agencies (11)	Bonds (12)	Stocks (13)	Stocks (14)		
Europe:																
Austria	3,931	724	202	202	636	1,936	231	1,994	591	185	126	642	226	224		
Belgium.....	9,826	626	277	388	2,017	5,460	1,057	24,412	2,651	367	4,240	2,339	14,142	673		
Bulgaria.....	167	73	-	-	83	9	2	189	85	-	-	100	4	-		
Cyprus	93,697	28	0	9	83,662	250	9,748	93,847	16	0	23	83,697	331	9,780		
Czech Republic	981	390	-	-	198	224	169	726	215	-	-	194	242	75		
Denmark.....	11,495	1,405	152	1,167	5,865	1,801	1,105	12,737	3,162	145	1,484	5,338	1,534	1,074		
Finland.....	3,647	885	452	212	384	1,542	173	3,157	901	442	149	406	1,075	184		
France	917,563	683,706	5,810	3,405	185,097	19,957	19,588	890,988	668,110	6,283	3,794	179,183	12,855	20,763		
Germany.....	78,395	22,233	1,534	2,061	24,077	22,511	5,979	66,229	22,955	1,250	2,297	20,810	13,324	5,593		
Greece.....	1,263	817	1	10	309	51	75	967	508	2	14	318	61	65		
Hungary.....	930	440	10	33	229	192	26	988	355	-	-	248	364	21		
Ireland.....	111,868	44,991	29,998	5,681	6,113	7,513	17,573	120,425	48,963	31,425	4,944	5,823	11,187	18,083		
Italy	16,540	3,559	81	218	6,399	4,749	1,534	15,866	3,378	74	431	6,532	3,864	1,588		
Kazakhstan.....	2,775	2,477	-	3	20	227	48	2,091	1,925	-	-	4	145	17		
Luxembourg	82,183	16,140	27,665	9,555	9,370	6,449	13,004	96,522	18,742	24,867	9,813	10,037	20,199	12,864		
Monaco.....	1,255	176	-	67	792	97	123	867	5	-	31	619	45	167		
Netherlands.....	30,638	4,114	883	1,860	9,606	8,644	5,531	30,062	4,223	907	1,728	10,132	6,204	6,868		
Norway	32,955	22,137	111	2,448	3,370	3,076	1,813	26,618	15,482	288	1,035	2,367	5,699	1,747		
Poland	9,698	6,616	-	102	142	2,752	86	8,514	5,148	50	2	100	3,137	77		
Portugal.....	2,247	590	0	5	1,090	152	410	2,568	753	1	10	1,110	313	382		
Romania.....	296	248	-	-	12	2	34	2,075	2,037	-	-	22	5	11		
Russia.....	12,307	11,163	-	6	149	708	281	22,665	20,748	-	1	168	1,579	169		
Serbia and Montenegro.....	408	117	-	-	5	286	-	144	110	-	-	5	29	-		
Spain	15,143	4,893	10	324	2,162	5,852	1,901	14,257	2,986	35	400	2,263	6,768	1,805		
Sweden.....	22,057	8,329	-	123	4,476	6,708	2,421	18,267	8,813	9	201	3,537	3,260	2,447		
Switzerland.....	90,734	44,202	1,027	6,712	25,645	5,122	8,026	52,218	10,548	806	5,371	21,910	6,087	7,496		
Turkey.....	2,259	1,318	-	-	173	537	231	2,293	1,642	-	-	172	261	218		
Ukraine.....	493	453	-	2	2	35	1	214	174	-	-	1	35	4		
United Kingdom.....	2,345,695	1,422,814	74,521	89,811	270,684	236,666	251,199	2,333,838	1,409,680	64,047	88,598	256,558	266,109	248,846		
Channel Islands.....	15,733	2,979	596	543	7,569	884	3,162	15,701	3,897	535	686	7,567	480	2,536		
All other Europe.....	2,893	806	327	100	982	395	283	3,492	1,165	295	120	869	619	424		
Total Europe.....	3,920,071	2,309,448	143,658	125,047	651,318	344,787	345,813	3,864,932	2,259,968	132,014	125,498	623,071	380,183	344,198		
Memo: Euro Area ¹	1,368,012	783,561	66,934	23,939	331,585	85,118	76,875	1,362,690	775,200	65,858	27,976	323,887	90,811	78,958		
Canada.....	425,580	129,366	10,011	15,975	131,685	86,169	52,374	410,329	122,783	15,687	12,494	130,569	76,900	51,896		
Latin America:																
Argentina	8,850	139	16	240	1,408	6,126	921	3,584	106	10	224	1,505	1,076	663		
Brazil.....	65,521	36,406	2,605	528	2,209	10,153	13,620	62,092	36,175	675	878	2,127	10,491	11,746		
Chile.....	17,103	7,853	1,370	277	2,678	3,295	1,630	17,992	7,797	1,364	566	2,472	3,850	1,943		
Colombia.....	15,028	9,279	497	256	1,360	2,463	1,173	11,624	6,045	727	170	1,320	2,466	896		
Costa Rica.....	774	441	51	17	174	53	38	560	252	-	17	192	67	32		
Ecuador.....	1,457	798	20	69	356	133	81	738	26	206	41	324	65	76		
Guatemala.....	634	360	-	13	157	88	16	956	469	2	5	166	295	19		
Mexico	37,814	8,860	6,452	902	6,069	6,378	9,153	40,383	5,850	8,855	1,106	5,795	9,856	8,921		
Panama.....	7,385	532	402	928	1,341	2,431	1,751	7,116	512	341	1,055	1,463</td				

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

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

Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities				Foreign securities				Domestic securities				Foreign securities			
	Total purchases	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't	corps and federally-sponsored agencies	Bonds	Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't	corps and federally-sponsored agencies	Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(11)	(12)
Caribbean, con.																
Bermuda.....	166,034	17,123	8,466	6,562	81,118	35,054	17,711	165,739	16,424	7,129	7,065	81,335	35,719	18,067		
British Virgin Islands.....	136,027	19,067	279	3,905	74,186	20,402	18,188	130,568	18,684	227	3,691	69,686	19,932	18,348		
Cayman Islands.....	1,488,918	423,308	73,669	46,319	524,019	288,503	133,100	1,486,099	441,842	70,646	48,428	516,023	279,979	129,181		
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica.....	185	20	58	55	26	19	7	295	20	154	59	27	27	8		
Netherlands Antilles.....	11,002	4,886	190	111	3,602	593	1,620	10,973	5,049	294	360	3,496	315	1,459		
Trinidad and Tobago.....	2,574	673	1,517	98	129	128	29	2,556	765	1,360	89	145	150	47		
All other Caribbean.....	3,002	122	349	128	1,747	324	332	2,720	100	49	121	1,941	282	227		
Total Caribbean.....	2,055,897	486,617	88,046	61,364	871,309	349,019	199,542	2,042,819	504,090	81,201	63,359	859,137	339,543	195,489		
Asia:																
China, Mainland.....	99,597	33,735	52,810	2,640	6,293	2,011	2,108	77,501	24,026	41,527	1,177	8,163	683	1,925		
Hong Kong.....	110,367	27,941	5,956	2,285	8,958	5,882	59,345	114,484	30,803	6,953	1,559	9,697	3,984	61,488		
India.....	17,265	13,549	63	4	228	435	2,986	18,381	14,328	64	2	338	368	3,281		
Indonesia.....	13,061	5,003	6,110	2	114	622	1,210	15,257	6,507	5,959	6	138	725	1,922		
Israel.....	88,057	79,190	1,363	552	3,736	905	2,311	85,793	77,599	1,308	387	3,869	556	2,074		
Japan.....	333,149	183,802	77,254	7,060	14,327	20,175	30,531	303,104	164,588	70,126	7,866	15,084	13,524	31,916		
Korea, South.....	47,600	11,377	18,533	2,583	1,679	5,356	8,072	45,946	13,222	15,814	2,254	1,843	4,505	8,308		
Lebanon.....	544	43	-	93	339	21	48	574	32	-	105	369	10	58		
Malaysia.....	10,197	634	3,322	309	737	3,669	1,526	8,408	1,862	2,259	264	628	1,593	1,802		
Pakistan.....	24	-	-	4	3	8	9	15	-	-	1	5	-	9		
Philippines.....	7,655	6,118	170	112	498	436	321	6,197	4,725	20	43	508	597	304		
Singapore.....	66,790	36,699	2,046	3,489	10,254	3,828	10,474	61,917	31,356	1,760	1,843	12,383	3,099	11,476		
Syria.....	53	-	-	-	8	1	44	18	-	-	-	9	2	7		
Taiwan.....	30,160	9,691	5,135	2,379	5,348	2,368	5,239	21,875	7,607	1,712	1,013	4,915	1,394	5,234		
Thailand.....	5,091	1,818	130	10	284	1,220	1,629	5,131	1,760	28	7	322	790	2,224		
All other Asia.....	45,161	16,911	13,509	1,364	7,798	2,907	2,672	44,855	19,658	11,218	944	7,183	3,849	2,003		
Total Asia.....	874,771	426,511	186,401	22,886	60,604	49,844	128,525	809,456	398,073	158,748	17,471	65,454	35,679	134,031		
Africa:																
Egypt.....	476	53	10	6	191	113	103	847	498	12	5	200	46	86		
Liberia.....	154	9	-	69	43	6	27	190	7	1	70	79	7	26		
Morocco.....	83	49	26	5	-	3	254	248	-	1	-	-	-	5		
South Africa.....	6,009	3,439	323	23	408	1,133	683	8,122	5,459	304	37	289	1,181	852		
All other Africa.....	3,841	1,839	575	37	320	220	850	3,109	1,453	72	28	420	418	718		
Total Africa.....	10,563	5,389	934	140	962	1,472	1,666	12,522	7,665	389	141	988	1,652	1,687		
Other countries:																
Australia.....	50,798	10,065	4,976	1,836	7,993	12,020	13,908	51,069	7,848	4,516	2,819	8,259	15,034	12,593		
New Zealand.....	1,798	257	447	45	453	273	323	1,997	242	362	174	560	295	364		
All other.....	240	16	41	15	67	28	73	1,642	26	14	22	57	827	696		
Total other countries.....	52,836	10,338	5,464	1,896	8,513	12,321	14,304	54,708	8,116	4,892	3,015	8,876	16,156	13,653		
Total foreign countries.....	7,512,908	3,437,326	447,933	231,961	1,743,557	879,841	772,290	7,357,748	3,362,188	406,414	226,900	1,707,171	886,582	768,493		
International and regional orgs:																
International organizations.....	22,496	15,124	1,576	160	411	5,150	75	22,576	15,241	1,618	692	88	4,852	85		
Regional organizations ²	8,505	351	60	8	6	8,080	-	1,825	288	573	88	27	846	3		
Total international and regional organizations.....	31,001	15,475	1,636	168	417	13,230	75	24,401	15,529	2,191	780	115	5,698	88		
Grand total.....	7,543,909	3,452,801	449,569	232,129	1,743,974	893,071	772,365	7,382,149	3,377,717	408,605	227,680	1,707,286	892,280	768,581		

¹ As

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

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

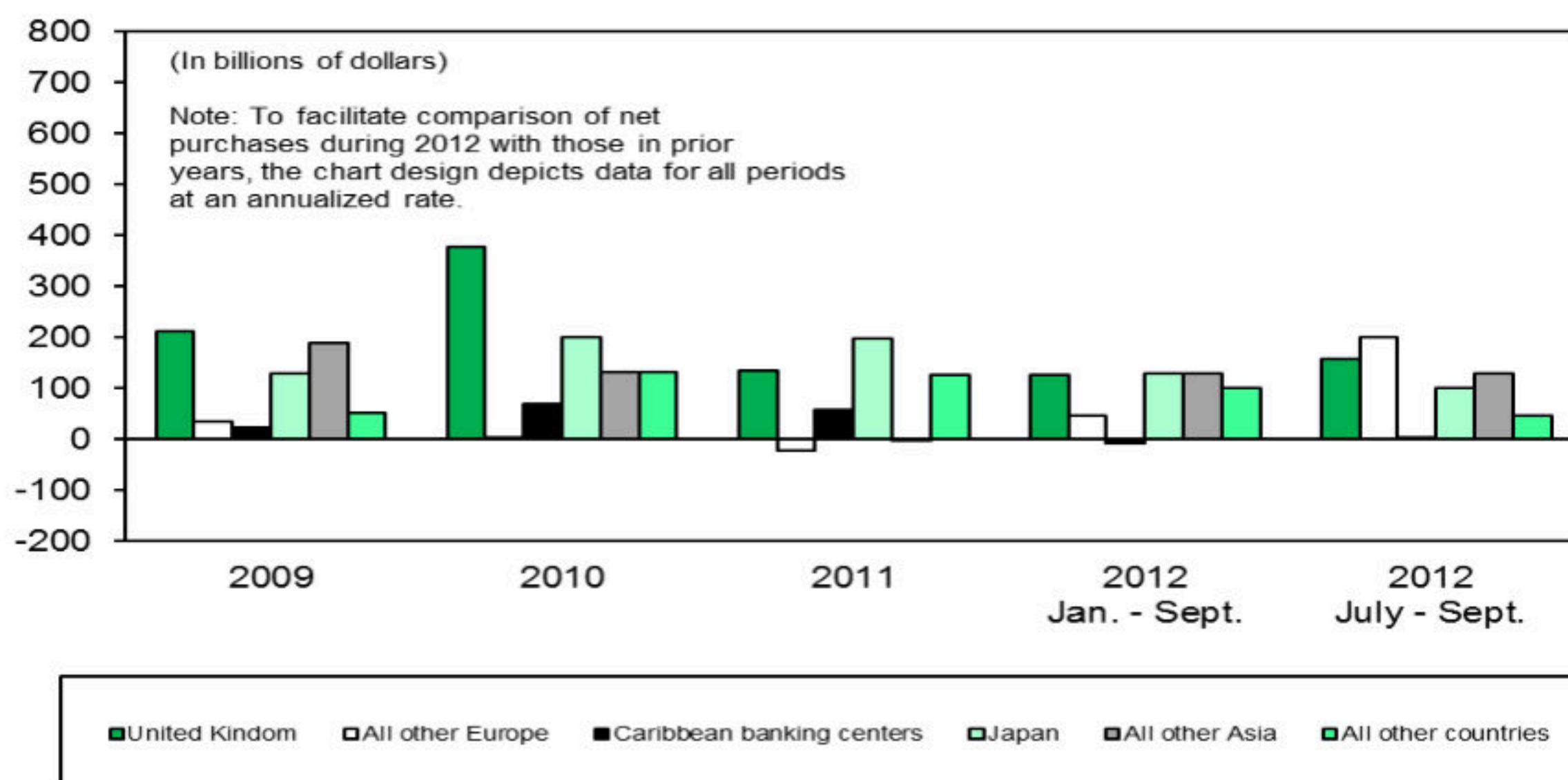
Country	Gross purchases by foreigners from U.S. residents								Gross sales by foreigners to U.S. residents							
	Domestic securities				Corporate and other				Foreign securities				Domestic securities			
	Total purchases	Marketable Treasury and Federal Financing	Bonds of U.S. Gov't	corps and federally-sponsored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

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities			Foreign securities				Domestic securities			Foreign securities			
	Total purchases (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	696,295	19,117	127	424	562,275	853	113,499	699,113	18,639	98	550	564,070	990	114,766
Bahamas	391,176	166,631	3,628	28,230	131,421	22,011	39,255	381,183	154,853	3,222	28,612	131,842	22,410	40,244
Barbados	10,458	3,393	654	1,440	1,089	1,753	2,129	8,777	3,254	489	469	1,198	1,578	1,789
Bermuda	977,005	106,452	34,087	31,083	445,716	257,862	101,805	964,750	101,345	32,117	29,214	444,234	256,066	101,774
British Virgin Islands	583,435	144,906	1,910	16,876	274,516	46,150	99,077	570,625	139,771	2,063	15,295	271,372	42,248	99,876
Cayman Islands	6,980,584	2,267,100	234,507	217,916	2,553,425	1,020,489	687,147	6,966,026	2,286,615	224,063	208,373	2,524,562	1,006,219	716,194
Cuba	165	-	-	-	138	6	21	241	-	-	1	217	4	19
Jamaica	1,712	293	498	124	147	636	14	2,018	294	534	102	136	938	14
Netherlands Antilles	95,440	35,141	3,529	3,612	31,838	6,275	15,045	101,103	41,927	3,245	863	31,148	5,925	17,995
Trinidad and Tobago	8,554	4,805	2,145	349	647	441	167	9,254	5,614	2,245	319	579	345	152
All other Caribbean	8,767	842	837	775	4,101	1,495	718	8,880	899	520	364	4,166	1,990	941
Total Caribbean	9,753,592	2,748,680	281,922	300,829	4,005,313	1,357,971	1,058,877	9,711,970	2,753,211	268,596	284,162	3,973,524	1,338,713	1,093,764
Asia:														
China, Mainland	378,589	287,040	45,496	11,184	17,191	7,824	9,854	405,118	333,992	27,706	8,119	16,831	3,194	15,276
Hong Kong	531,734	97,155	21,996	11,027	47,975	34,587	318,994	507,204	87,486	20,988	11,849	41,515	26,174	319,192
India	30,864	10,486	-	20	1,241	713	18,404	36,719	12,326	-	59	1,809	1,403	21,122
Indonesia	39,058	27,240	2,036	673	661	2,294	6,154	36,279	24,169	1,535	541	535	2,327	7,172
Israel	393,578	360,435	2,325	2,045	15,316	4,187	9,270	396,447	363,444	2,764	1,964	15,725	4,732	7,818
Japan	1,359,346	786,419	183,347	51,251	84,738	56,193	197,398	1,158,793	637,921	146,884	41,746	81,338	57,636	193,268
Korea, South	174,758	56,971	51,200	6,032	4,130	19,557	36,868	176,525	61,617	42,661	9,227	4,270	13,121	45,629
Lebanon	4,695	282	1	599	2,733	689	391	3,999	229	-	696	2,667	31	376
Malaysia	39,328	10,009	8,497	1,702	1,902	11,311	5,907	35,716	5,950	9,869	1,714	1,650	9,366	7,167
Pakistan	261	-	5	23	61	50	122	238	-	7	24	82	43	82
Philippines	34,061	26,323	89	833	1,467	4,055	1,294	31,539	20,760	2,864	424	1,524	4,425	1,542
Singapore	354,168	216,258	11,433	13,578	42,525	19,207	51,167	352,867	213,830	12,351	10,334	49,245	13,697	53,410
Syria	70	-	-	-	34	-	36	89	-	-	3	36	-	50
Taiwan	100,582	18,272	16,018	8,361	22,682	6,889	28,360	95,411	24,022	10,127	5,486	23,167	3,822	28,787
Thailand	24,897	12,109	482	411	1,185	2,743	7,967	24,729	12,760	285	275	1,251	2,091	8,067
All other Asia	162,025	85,214	15,552	3,630	36,951	11,011	9,667	156,854	87,562	13,913	4,472	30,616	11,802	8,489
Total Asia	3,628,014	1,994,213	358,477	111,369	280,792	181,310	701,853	3,418,527	1,886,068	291,954	96,933	272,261	153,864	717,447
Africa:														
Egypt	3,548	1,058	49	20	1,153	527	741	3,431	935	52	26	1,180	738	500
Liberia	1,916	96	7	308	934	334	237	1,606	89	1	225	1,019	35	237
Morocco	470	358	10	3	6	35	58	248	175	3	11	12	15	32
South Africa	19,845	11,998	738	256	1,262	1,509	4,082	21,866	12,849	748	327	1,304	2,579	4,059
All other Africa	21,800	9,714	445	328	3,823	1,232	6,258	20,558	7,180	283	157	2,801	2,277	7,860
Total Africa	47,579	23,224	1,249	915	7,178	3,637	11,376	47,709	21,228	1,087	746	6,316	5,644	12,688
Other countries:														
Australia	206,134	39,419	10,993	14,730	32,404	40,857	67,731	208,970	37,902	11,014	18,241	32,090	42,242	67,481
New Zealand	7,349	889	577	222	2,112	2,199	1,350	6,316	1,088	582	262	2,013	1,250	1,121
All other	961	135	57	94	264	214	197	1,567	150	29	192	271	167	758
Total other countries	214,444	40,443	11,627	15,046	34,780	43,270	69,278	216,853	39,140	11,625	18,695	34,374	43,659	69,360
Total foreign countries	35,217,106	17,930,301	1,124,524	994										

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



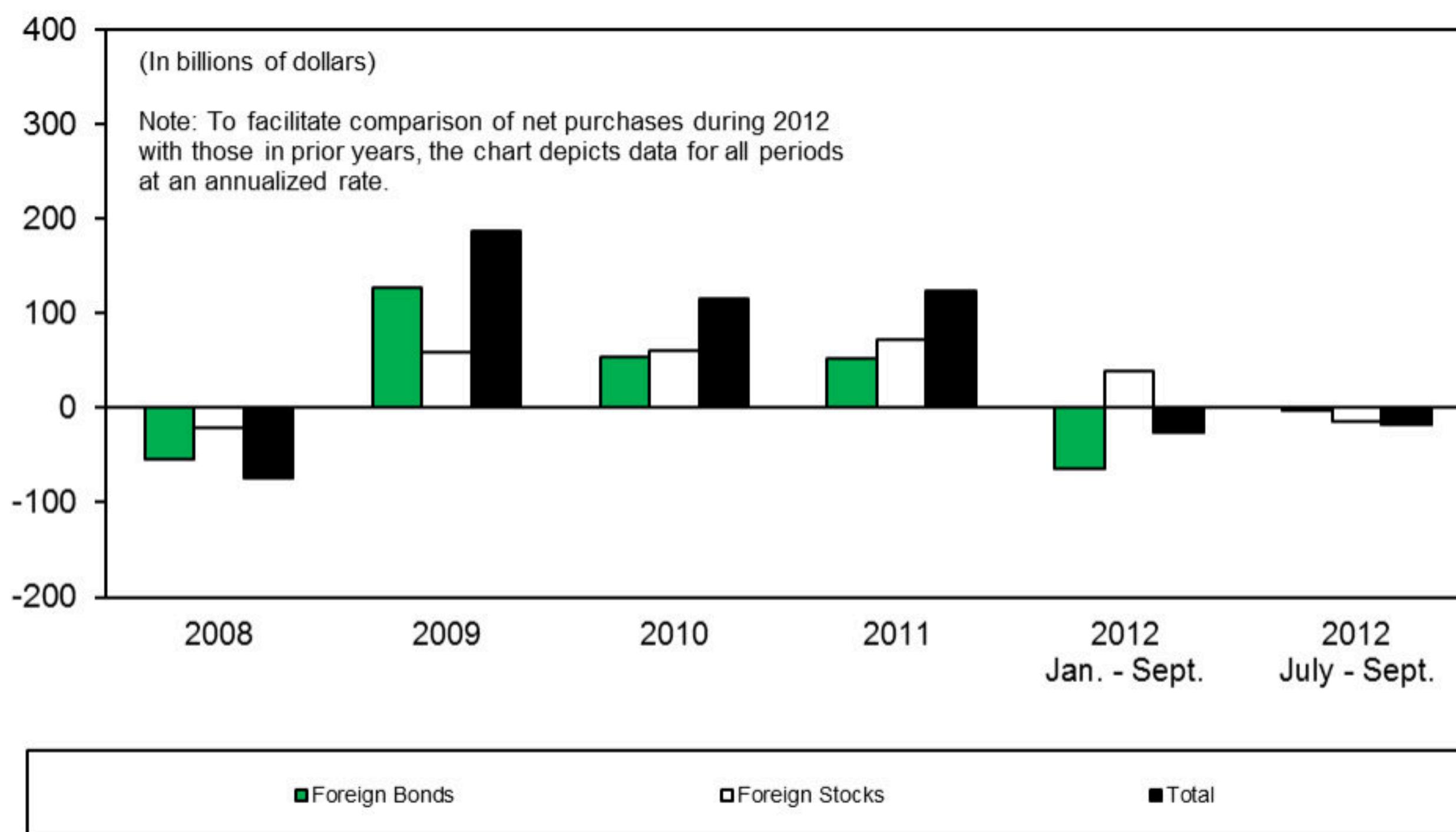
[In millions of dollars. Source: Treasury International Capital Reporting System]					
Country	Calendar years			2012 Jan.- Sept.	2012 July-Sept.
	2009	2010	2011		
United Kingdom	212,743	376,505	133,295	94,530	38,947
All other Europe	33,534	744	-22,856	34,196	49,973
Caribbean banking centers ¹	23,959	69,439	58,390	-5,931	37
Japan	128,219	200,839	197,866	95,607	24,779
All other Asia	187,661	130,519	-231	97,059	31,877
Subtotal	586,116	778,046	366,464	315,461	145,613
All other countries	52,741	130,242	126,911	74,067	11,572
Grand total	638,857	908,288	493,375	389,528	157,185

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 Treasury International Capital (TIC) reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small in recent years. Stock swap acquisitions were less than \$1 billion in 2009, picked up to over \$8 billion in 2010, but again slowed during 2011 to \$1.3 billion. Stock swaps rose in the first three quarters of 2012 to \$5.5 billion. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website, which also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by \$204 billion in 2009, \$231 billion in 2010, \$164 billion in 2011, and \$168 billion in the first three quarters of 2012.

After including stock swaps and accounting for ABS repayment flows, net foreign purchases totaled \$436 billion in 2009. The pace of acquisition picked up in 2010, when foreign net purchases were recorded at \$685 billion. The pace of acquisitions slowed considerably in both 2011 and again in 2012, with net foreign purchases recorded at \$331 billion in 2011, and only \$227 billion in the first three quarters of 2012.

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



[In millions of dollars. Source: Treasury International Capital Reporting System]						
Type	Calendar years					
	2008	2009	2010	2011	2012 Jan. - Sept.	2012 July - Sept.
Foreign bonds	-53,942	127,474	54,644	52,625	-48,338	-791
Foreign stocks	-20,246	59,360	60,615	71,702	28,710	-3,784
Total	-74,188	186,834	115,259	124,327	-19,628	-4,575

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

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

Including acquisitions through stock swaps, U.S. net sales of long-term foreign securities amounted to \$67 billion in 2008, but U.S. investors switched to net purchases of foreign securities in 2009 with acquisitions of \$189 billion. Net purchases slowed in 2010 to \$127 billion, but picked up slightly in 2011 to \$135 billion. As of the first three quarters of 2012, U.S. investors again reverted to net sales of \$20 billion in foreign securities.

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

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

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

	2010	2011			2012	
	Dec.	June r	Sept. r	Dec. r	Mar.	June p
Gross total of holdings with negative fair values	3,541,931	3,351,835	5,083,214	4,598,649	3,865,813	4,071,470
Total over-the-counter (OTC) contracts.....	3,512,342	3,322,711	5,022,768	4,549,365	3,803,160	4,013,034
Single-currency interest rate contracts.....	2,787,529	2,637,431	4,094,713	3,799,908	3,141,181	3,360,472
Forwards	6,684	5,372	6,486	5,232	4,927	4,523
Swaps	2,557,293	2,416,268	3,773,906	3,486,937	2,858,968	3,059,377
Options.....	223,552	215,791	314,321	307,739	277,286	296,572
Foreign exchange contracts	304,088	289,147	400,462	297,887	296,852	287,465
Forwards	110,520	104,296	165,686	103,950	119,120	143,087
Swaps	153,063	143,941	189,384	159,633	148,131	116,227
Options.....	40,505	40,910	45,392	34,304	29,601	28,151
Other contracts	420,725	396,133	527,593	451,570	365,127	365,097
Equity	40,073	43,335	55,526	48,201	50,871	51,866
Credit.....	290,208	274,199	397,212	336,024	250,651	258,268
All other	90,444	78,599	74,855	67,345	63,605	54,963
Total exchange-traded contracts	29,589	29,124	60,446	49,284	62,653	58,436
Own contracts on foreign exchanges	674	663	1,456	3,395	4,299	6,919
U.S. customers' contracts on foreign exchanges.....	3,847	4,724	5,110	6,974	8,830	10,697
Foreign counterparty contracts on U.S. exchanges.....	25,068	23,737	53,880	38,915	49,524	40,820
Memorandum items:						
Contracts with own foreign office.....	853,851	805,883	1,191,638	1,120,978	1,010,913	1,052,889
Contracts with foreign official institutions	15,975	14,363	17,403	19,036	18,693	16,721
Contracts of U.S. depository institutions with foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross total of holdings with positive fair values.....	3,652,313	3,466,515	5,207,502	4,710,643	3,942,897	4,140,513
Total over-the-counter (OTC) contracts.....	3,621,801	3,435,668	5,144,782	4,662,592	3,882,492	4,081,795
Single-currency interest rate contracts.....	2,844,526	2,697,001	4,151,035	3,861,070	3,207,360	3,421,071
Forwards	6,541	4,663	6,057	5,095	4,754	4,236
Swaps	2,596,870	2,456,012	3,801,422	3,520,335	2,906,077	3,099,369
Options.....	241,115	236,326	343,556	335,640	296,529	317,466
Foreign exchange contracts	330,298	316,470	423,471	317,766	280,446	268,834
Forwards	113,369	109,051	175,293	110,422	92,561	124,134
Swaps	170,886	163,468	195,812	167,091	154,779	112,754
Options.....	46,043	43,951	52,366	40,253	33,106	31,946
Other contracts	446,977	422,197	570,276	483,756	394,686	391,890
Equity	44,936	50,678	65,899	59,317	65,456	65,523
Credit.....	318,710	296,644	427,210	359,826	269,784	272,453
All other	83,331	74,875	77,167	64,613	59,446	53,914
Total exchange-traded contracts	30,512	30,847	62,720	48,051	60,405	58,718
Own contracts on foreign exchanges	878	787	1,052	3,284	3,698	5,376
Customers' contracts on foreign exchanges	3,226	3,920	4,701	4,908	6,494	9,240
Foreign counterparty contracts on U.S. exchanges.....	26,408	26,140	56,967	39,859	50,213	44,102
Memorandum items:						
Contracts with own foreign office.....	874,301	830,816	1,213,117	1,138,468	1,024,882	1,068,208
Contracts with foreign official institutions	13,451	13,362	15,027	14,696	14,481	12,076
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.	June r	Sept. r	Dec. r	Mar.	June p
Europe:						
Belgium	10,244	9,267	13,566	12,544	11,162	11,204
France	156,930	145,428	225,938	213,072	191,973	208,708
Germany	209,014	193,261	297,657	274,134	246,046	267,054
Ireland	251,881	248,282	357,092	322,165	280,586	249,457
Italy	6,893	5,254	8,000	7,904	7,591	8,088
Netherlands	12,907	11,772	17,317	16,843	16,085	17,154
Switzerland	81,315	67,769	91,191	65,690	55,673	54,340
United Kingdom	2,468,669	2,344,553	3,621,553	3,294,856	2,698,560	2,879,058
All other Europe	42,746	38,793	60,563	56,031	55,553	53,869
Total Europe	3,240,599	3,064,379	4,692,877	4,263,239	3,563,229	3,748,932
Memo: Euro Area ¹	676,357	638,602	957,890	882,527	789,427	794,743
Memo: European Union ²	3,154,262	2,992,350	4,596,928	4,193,518	3,503,998	3,690,647
Canada	45,276	45,049	66,732	62,269	58,533	64,664
Total Latin America	9,327	7,690	11,207	8,214	7,621	8,182
Caribbean:						
Cayman Islands	48,930	36,582	53,076	37,016	34,495	37,161
All other Caribbean	14,925	12,662	23,166	14,245	13,697	14,910
Total Caribbean	63,855	49,244	76,242	51,261	48,192	52,071
Asia:						
Japan	106,590	114,860	136,578	129,083	110,458	115,602
All other Asia	31,901	26,089	36,379	29,304	27,657	27,318
Total Asia	138,491	140,949	172,957	158,387	138,115	142,920
Total Africa	20,527	20,277	28,796	28,158	25,520	27,475
Other countries:						
Australia	14,480	14,952	23,727	18,390	16,802	19,410
All other	995	1,107	1,295	1,076	1,094	1,030
Total other countries	15,475	16,059	25,022	19,466	17,896	20,440
Total foreign countries	3,533,550	3,343,647	5,073,833	4,590,994	3,859,106	4,064,684
Total international and regional organizations	8,379	8,186	9,381	7,655	6,704	6,781
Grand total	3,541,931	3,351,835	5,083,214	4,598,649	3,865,813	4,071,470

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.	June r	Sept. r	Dec. r	Mar.	June p
Europe:						
Belgium	13,449	12,271	17,361	16,260	14,501	14,900
France	180,511	168,667	257,089	243,030	218,756	236,001
Germany.....	220,547	206,070	314,849	291,465	259,809	281,088
Ireland	268,319	264,454	376,667	338,016	293,578	263,077
Italy.....	8,392	7,353	10,233	9,617	9,307	9,733
Netherlands.....	15,457	14,348	19,158	18,055	18,391	18,439
Switzerland.....	87,746	75,279	100,791	72,400	58,220	58,211
United Kingdom.....	2,503,208	2,384,431	3,668,210	3,321,253	2,705,264	2,889,041
All other Europe	37,176	34,892	55,044	52,322	50,205	47,585
Total Europe.....	3,334,805	3,167,765	4,819,402	4,362,418	3,628,031	3,818,075
Memo: Euro Area ¹	731,174	695,463	1,032,928	952,812	849,614	855,848
Memo: European Union ²	3,242,593	3,089,053	4,714,537	4,286,733	3,567,340	3,757,358
Canada.....	46,349	46,459	67,638	63,819	58,637	60,018
Total Latin America	11,961	10,302	13,859	10,515	10,287	10,203
Caribbean:						
Cayman Islands	60,329	45,193	63,421	47,638	42,136	40,094
All other Caribbean	14,472	12,907	16,543	14,510	13,435	14,631
Total Caribbean.....	74,801	58,100	79,964	62,148	55,571	54,725
Asia:						
Japan.....	104,198	110,030	132,552	125,913	110,389	112,906
All other Asia	35,925	30,095	39,384	32,072	28,795	28,703
Total Asia	140,123	140,125	171,936	157,985	139,184	141,609
Total Africa	20,988	20,526	28,584	31,482	30,717	32,154
Other countries:						
Australia	18,704	18,765	21,156	17,986	17,175	20,122
All other	1,049	1,125	1,400	1,225	1,145	1,231
Total other countries	19,753	19,890	22,556	19,211	18,320	21,353
Total foreign countries	3,648,780	3,463,167	5,203,939	4,707,578	3,940,747	4,138,137
Total international and regional organizations.....	3,532	3,348	3,563	3,065	2,150	2,377
Grand total	3,652,313	3,466,515	5,207,502	4,710,643	3,942,897	4,140,513

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	2010	2011	2011			2012	
	Total	Total r	Apr.-June r	July-Sept. r	Oct.-Dec. r	Jan.-Mar.	Apr.-June p
Total over-the-counter (OTC) contracts.....	14,531	33,957	7,442	1,489	24,058	-1,867	1,674
Single-currency interest rate contracts	9,423	570	-820	-4,812	6,242	-703	-3,081
Foreign exchange contracts.....	-12,798	24,229	4,724	1,534	18,900	3,395	6,327
Other contracts.....	17,906	9,158	3,538	4,767	-1,084	-4,559	-1,572
Total exchange-traded contracts	-455	6,270	1,010	-2,794	6,070	471	-1,210
Own contracts on foreign exchanges	6,225	13,007	2,526	1,964	5,626	266	-531
U.S. customers' contracts on foreign exchanges	5,637	-1,948	-584	-2,669	172	2,531	-2,728
Foreign counterparty contacts on U.S. exchanges	-12,317	-4,789	-932	-2,089	272	-2,326	2,049
Total net cash settlements from foreigners	14,076	40,227	8,452	-1,305	30,128	-1,396	464
Memorandum items:							
Contracts with foreign official institutions.....	-1,816	501	-216	-624	-840	-242	-441

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

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

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

Country	2010	2011	2011			2012	
	Total	Total r	Apr.-June r	July-Sept. r	Oct.-Dec. r	Jan.-Mar.	Apr.-June p
Europe:							
Belgium.....	3,046	-81	-128	108	-208	-62	81
France.....	887	-10,252	703	-2,229	-5,012	2,019	-350
Germany.....	6,911	2,765	203	-1,891	4,676	1,751	202
Ireland.....	-2,314	5,661	-505	2,398	3,901	-8,662	738
Italy	-802	-1,988	-476	-743	-166	300	-102
Netherlands	1,436	1,824	567	443	892	-182	-404
Switzerland	4,863	-1,483	73	-252	-1,594	1,268	-252
United Kingdom.....	6,047	26,733	1,799	-3,154	21,104	-5,753	-2,261
All other Europe.....	1,742	-108	-751	1,286	344	930	34
Total Europe	21,816	23,071	1,485	-4,034	23,937	-8,391	-2,314
Memo: Euro area ¹	9,825	-2,358	-206	-1,542	4,917	-4,112	1,082
Memo: European Union ²	14,819	23,432	1,365	-4,255	25,204	-10,639	-1,370
Canada	-5,060	2,701	1,275	-263	2,956	-130	3,705
Total Latin America.....	-1,957	4,766	1,076	2,406	1,617	247	593
Caribbean:							
Cayman Islands.....	5,801	812	2,776	-2,528	228	3,851	-2,029
All other Caribbean.....	40	5,638	1,792	109	914	2,458	1,174
Total Caribbean	5,841	6,450	4,568	-2,419	1,142	6,309	-855
Asia:							
Japan.....	-7,829	-7,479	-1,656	483	-5,309	496	-49
All other Asia	3,748	9,426	152	2,065	6,558	600	2,530
Total Asia.....	-4,081	1,947	-1,504	2,548	1,249	1,096	2,481
Total Africa	119	2,595	667	588	1,143	332	-86
Other countries:							
Australia.....	-2,117	-175	935	270	-1,512	-1,005	-2,706
All other.....	255	-154	121	-86	-130	426	-23
Total other countries.....	-1,862	-329	1,056	184	-1,642	-579	-2,729
Total foreign countries	14,816	41,201	8,623	-990	30,402	-1,116	795
Total international and regional organizations	-739	-976	-172	-315	-275	-280	-328
Grand total	14,076	40,227	8,452	-1,305	30,128	-1,396	464

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.

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

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.

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)		
05/02/2012	838,327	837,520	1,765	0.9890
05/09/2012	844,370	845,183	2,004	1.0014
05/16/2012	832,084	830,134	1,361	1.0099
05/23/2012	847,826	851,298	2,151	1.0274
05/30/2012	847,006	847,671	1,322	1.0289
06/06/2012	872,336	869,552	3,053	1.0298
06/13/2012	885,502	880,964	2,310	1.0270
06/20/2012	810,081	805,103	2,995	1.0193
06/27/2012	798,197	791,575	3,046	1.0258
07/04/2012	791,375	787,567	n.a.	1.0123
07/11/2012	783,326	782,625	2,019	1.0195
07/18/2012	786,893	789,209	1,151	1.0112
07/25/2012	803,669	806,588	539	1.0181
08/01/2012	783,665	783,486	576	1.0017
08/08/2012	806,474	805,832	1,205	0.9946
08/15/2012	822,381	821,951	1,122	0.9890
08/22/2012	871,929	869,155	1,030	0.9928
08/29/2012	841,727	841,657	1,001	0.9873
09/05/2012	886,136	881,481	789	0.9901
09/12/2012	931,684	926,788	475	0.9756
09/19/2012	878,700	875,788	451	0.9747
09/26/2012	862,709	865,089	518	0.9845
10/03/2012	859,514	863,421	742	0.9870
10/10/2012	840,587	847,475	412	0.9786
10/17/2012	886,753	889,192	731	0.9795
10/24/2012	902,535	905,302	n.a.	0.9945
10/31/2012	951,195	955,938	n.a.	0.9994

SECTION I.—Canadian Dollar Positions, con.**TABLE FCP-I-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
2009 - Dec.....	648,180	654,762	137,411	123,434	34,825	35,049	39,374	39,028	80	1.0461
2010 - Dec.....	767,345	772,953	166,550	143,383	39,280	39,410	42,383	35,399	n.a.	0.9948
2011 - Oct	884,168	892,879	174,311	160,432	45,215	47,048	52,693	46,377	405	0.9932
Nov	887,296	889,589	169,972	157,015	41,042	46,747	50,719	42,976	n.a.	1.0199
Dec	782,263	788,863	163,515	149,859	33,077	35,638	40,751	36,810	-72	1.0168
2012 - Jan	835,030	838,682	161,462	152,696	39,001	41,591	50,688	42,562	-125	1.0050
Feb	887,533	890,880	156,810	149,308	42,474	46,747	53,257	44,834	n.a.	0.9866
Mar	809,506	811,139	158,058	149,893	41,204	55,762	50,811	67,427	n.a.	0.9990
Apr	836,347	833,841	159,929	150,769	48,126	49,179	54,830	43,584	n.a.	0.9886
May	870,865	874,853	157,688	149,512	49,554	57,037	71,900	53,319	2,432	1.0349
June	826,083	825,877	150,454	149,400	42,260	54,531	69,852	58,016	3,006	1.0190
July	803,360	810,177	166,292	156,756	46,089	51,702	66,885	55,308	580	1.0014
Aug	865,802	868,036	166,107	164,694	43,079	53,474	62,224	55,545	960	0.9862
Sept.....	858,400	863,607	174,460	167,770	43,816	52,699	61,147	56,415	n.a.	0.9837

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
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

SECTION II.—Japanese Yen Positions**TABLE FCP-II-1.—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts			Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
05/02/2012.....	340,475	353,413	90	80.19
05/09/2012.....	339,766	352,289	73	79.64
05/16/2012.....	343,854	358,134	87	80.32
05/23/2012.....	352,994	368,332	75	79.33
05/30/2012.....	348,539	364,105	-24	78.93
06/06/2012.....	353,756	369,068	126	79.11
06/13/2012.....	359,355	374,959	75	79.35
06/20/2012.....	349,931	365,989	n.a.	79.54
06/27/2012.....	350,705	367,723	236	79.83
07/04/2012.....	346,296	361,435	293	79.77
07/11/2012.....	351,015	368,873	306	79.70
07/18/2012.....	347,826	365,479	n.a.	78.79
07/25/2012.....	353,534	373,810	178	78.21
08/01/2012.....	362,743	382,471	n.a.	78.19
08/08/2012.....	364,569	386,089	n.a.	78.44
08/15/2012.....	364,513	386,215	411	78.89
08/22/2012.....	391,751	412,324	304	79.19
08/29/2012.....	390,105	409,423	n.a.	78.72
09/05/2012.....	396,076	415,458	n.a.	78.34
09/12/2012.....	442,125	461,570	160	77.86
09/19/2012.....	405,759	432,657	173	78.40
09/26/2012.....	405,995	432,508	122	77.78
10/03/2012.....	394,703	425,668	185	78.57
10/10/2012.....	397,684	434,088	177	78.26
10/17/2012.....	406,063	441,437	193	78.74
10/24/2012.....	405,281	441,744	209	79.82
10/31/2012.....	387,466	425,889	354	79.94

SECTION II.—Japanese Yen Positions, con.**TABLE FCP-II-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2009 - Dec.....	317,699	320,782	47,339	46,598	43,504	41,972	69,372	70,737	166	93.08
2010 - Dec.....	339,781	344,997	56,007	49,309	38,873	37,582	62,471	64,126	n.a.	81.11
2011 - Oct	403,827	407,957	56,816	50,698	38,206	38,088	59,995	61,063	n.a.	77.97
Nov	390,303	394,615	58,880	51,370	37,379	37,404	58,236	60,183	n.a.	77.58
Dec	367,595	372,433	60,901	53,768	35,198	35,193	56,040	57,701	n.a.	76.98
2012 - Jan	369,138	372,431	63,576	58,939	36,578	37,099	59,608	61,538	481	76.34
Feb	370,106	377,757	59,620	54,591	37,994	38,538	63,148	64,932	394	81.10
Mar	352,791	359,750	57,170	51,876	38,446	39,894	64,568	66,508	3	82.41
Apr	353,048	365,165	61,273	56,858	37,431	38,832	64,216	66,046	293	79.81
May	359,662	374,705	63,412	60,023	36,972	37,502	60,894	63,219	80	78.29
June	355,791	372,188	58,142	56,488	35,668	35,681	59,634	61,561	287	79.81
July	368,097	387,808	60,929	59,812	34,999	33,664	59,992	60,315	192	78.10
Aug	389,598	408,885	55,264	51,729	34,241	32,281	58,723	59,032	n.a.	78.30
Sept.....	405,961	435,768	56,670	52,823	33,567	31,909	57,880	57,651	n.a.	77.92

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
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

SECTION III.—Swiss Franc Positions**TABLE FCP-III-1.—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts			Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
05/02/2012	783,957	805,112	-900	0.9135
05/09/2012	799,480	822,059	-618	0.9272
05/16/2012	776,691	798,878	-389	0.9435
05/23/2012	783,345	808,004	471	0.9555
05/30/2012	840,491	864,827	590	0.9682
06/06/2012	820,664	843,420	-337	0.9579
06/13/2012	862,221	888,569	-1,049	0.9533
06/20/2012	779,320	804,871	-631	0.9453
06/27/2012	810,051	837,904	-791	0.9642
07/04/2012	751,759	779,463	-584	0.9517
07/11/2012	790,921	819,933	-1,936	0.9808
07/18/2012	768,195	798,172	-1,410	0.9795
07/25/2012	794,110	826,366	-1,571	0.9899
08/01/2012	811,642	847,922	-1,352	0.9767
08/08/2012	824,289	858,219	-1,145	0.9714
08/15/2012	824,057	856,619	-313	0.9774
08/22/2012	836,693	867,328	-304	0.9628
08/29/2012	822,573	861,480	-113	0.9578
09/05/2012	846,082	882,414	n.a.	0.9548
09/12/2012	864,068	895,927	248	0.9376
09/19/2012	814,561	849,466	340	0.9266
09/26/2012	835,538	865,622	431	0.9401
10/03/2012	773,360	805,246	590	0.9382
10/10/2012	773,163	806,137	n.a.	0.9392
10/17/2012	765,529	804,616	84	0.9217
10/24/2012	790,897	795,446	-410	0.9342
10/31/2012	771,523	826,673	-1,131	0.9311

SECTION III.—Swiss Franc Positions, con.**TABLE FCP-III-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2009 - Dec.....	740,722	741,622	65,758	62,901	91,492	93,507	108,091	102,644	1,914	1.0358
2010 - Dec.....	942,502	936,617	74,952	67,265	140,789	129,566	137,755	152,444	721	0.9341
2011 - Oct	958,579	981,344	148,792	110,490	153,945	158,690	185,198	172,528	-1,192	0.8706
Nov	966,583	995,690	155,758	112,695	145,216	163,435	183,431	169,889	-284	0.9106
Dec	884,081	913,811	127,681	93,533	135,380	133,882	160,846	153,679	-41	0.9374
2012 - Jan	1,004,744	1,014,643	100,869	82,748	147,752	135,291	167,645	159,847	-1,480	0.9220
Feb	887,385	906,717	124,124	101,349	145,613	143,943	167,771	165,616	-645	0.9023
Mar	799,865	827,940	142,614	105,387	128,901	137,999	162,642	166,947	-303	0.9026
Apr	764,285	782,742	126,087	97,055	117,417	127,181	158,478	162,232	-912	0.9081
May	831,848	853,214	126,177	99,449	121,297	126,936	154,386	157,725	-140	0.9713
June.....	802,605	828,440	121,586	103,367	113,445	120,594	145,530	146,025	-528	0.9485
July	783,546	817,734	127,821	101,358	109,912	107,724	140,141	135,476	-1,340	0.9753
Aug	794,085	834,135	128,030	84,433	98,092	94,720	124,703	122,101	70	0.9546
Sept.....	792,181	821,806	154,069	89,332	101,094	102,889	132,965	126,048	45	0.9400

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
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

SECTION IV.—Sterling Positions**TABLE FCP-IV-1.—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts			Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
05/02/2012	1,440,990	1,486,272	n.a.	1.6193
05/09/2012	1,454,779	1,496,412	n.a.	1.6130
05/16/2012	1,495,166	1,537,320	n.a.	1.5933
05/23/2012	1,505,409	1,544,093	-2,115	1.5691
05/30/2012	1,583,307	1,617,432	n.a.	1.5532
06/06/2012	1,615,366	1,647,162	n.a.	1.5475
06/13/2012	1,557,919	1,585,664	n.a.	1.5557
06/20/2012	1,471,667	1,497,441	n.a.	1.5750
06/27/2012	1,526,496	1,552,634	n.a.	1.5549
07/04/2012	1,501,479	1,533,929	n.a.	1.5702
07/11/2012	1,504,606	1,530,900	-947	1.5532
07/18/2012	1,527,852	1,554,327	-507	1.5636
07/25/2012	1,530,794	1,562,043	n.a.	1.5479
08/01/2012	1,571,664	1,599,221	n.a.	1.5596
08/08/2012	1,569,376	1,599,531	n.a.	1.5659
08/15/2012	1,574,288	1,595,679	n.a.	1.5686
08/22/2012	1,582,451	1,601,368	n.a.	1.5800
08/29/2012	1,644,603	1,664,810	n.a.	1.5839
09/05/2012	1,646,321	1,666,736	-498	1.5907
09/12/2012	1,698,692	1,778,210	-1,362	1.6111
09/19/2012	1,672,105	1,689,466	-349	1.6219
09/26/2012	1,684,746	1,705,270	-330	1.6145
10/03/2012	1,619,997	1,640,930	n.a.	1.6077
10/10/2012	1,576,001	1,601,139	n.a.	1.6007
10/17/2012	1,584,613	1,604,344	n.a.	1.6165
10/24/2012	1,621,791	1,635,689	n.a.	1.6015
10/31/2012	1,608,769	1,636,062	-1,403	1.6111

SECTION IV.—Sterling Positions, con.**TABLE FCP-IV-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2009 - Dec.....	986,296	1,001,159	387,924	314,233	46,626	40,857	45,641	50,928	1,394	1.6167
2010 - Dec.....	1,209,032	1,241,403	480,853	366,026	61,324	61,186	68,692	69,611	n.a.	1.5598
2011 - Oct	1,478,071	1,512,561	620,870	495,874	59,919	66,053	72,563	71,785	-468	1.6141
Nov	1,515,496	1,549,427	612,191	501,632	60,932	64,001	74,484	70,960	n.a.	1.5705
Dec	1,372,844	1,430,284	603,807	492,225	53,956	52,416	60,517	60,664	n.a.	1.5537
2012 - Jan	1,471,391	1,513,922	616,382	507,870	55,307	54,193	65,409	64,069	n.a.	1.5754
Feb	1,522,947	1,565,025	608,944	513,820	57,089	57,222	69,596	65,179	n.a.	1.5951
Mar	1,468,131	1,518,830	621,761	516,453	54,228	52,681	56,915	54,857	n.a.	1.5985
Apr	1,451,058	1,495,353	613,437	506,365	57,195	56,438	58,548	58,141	n.a.	1.6225
May	1,571,938	1,613,166	637,972	538,262	60,802	59,940	68,968	65,141	n.a.	1.5405
June.....	1,516,846	1,545,680	598,613	509,695	59,610	56,369	62,085	65,259	n.a.	1.5686
July	1,527,930	1,561,923	662,761	562,138	59,069	61,788	67,222	66,239	n.a.	1.5686
Aug	1,555,193	1,586,815	592,354	491,647	53,498	55,703	55,443	56,809	-363	1.5864
Sept.....	1,643,577	1,679,123	620,695	520,172	60,860	62,298	73,794	70,880	n.a.	1.6132

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
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

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)		
05/02/2012	20,552,580	20,310,736	-4,365	n.a.
05/09/2012	20,612,294	20,353,245	-2,884	n.a.
05/16/2012	20,872,503	20,594,422	-2,479	n.a.
05/23/2012	20,986,734	20,705,420	-11,693	n.a.
05/30/2012	21,253,291	20,977,396	-12,576	n.a.
06/06/2012	20,982,874	20,734,662	-9,430	n.a.
06/13/2012	21,364,517	21,119,274	-10,409	n.a.
06/20/2012	20,258,365	20,017,514	-12,756	n.a.
06/27/2012	20,438,101	20,175,221	-12,693	n.a.
07/04/2012	19,779,470	19,524,957	-13,238	n.a.
07/11/2012	20,183,377	19,885,097	-10,642	n.a.
07/18/2012	20,136,132	19,872,424	-9,084	n.a.
07/25/2012	20,438,724	20,137,431	-8,865	n.a.
08/01/2012	20,867,107	20,555,995	-10,241	n.a.
08/08/2012	20,640,261	20,311,665	-9,020	n.a.
08/15/2012	20,597,768	20,273,744	-9,508	n.a.
08/22/2012	21,021,696	20,705,884	-7,759	n.a.
08/29/2012	21,326,600	20,774,931	-8,789	n.a.
09/05/2012	21,521,369	21,173,934	-9,645	n.a.
09/12/2012	22,332,160	21,999,797	-11,177	n.a.
09/19/2012	21,779,439	21,444,634	-16,745	n.a.
09/26/2012	22,106,400	21,774,055	-12,896	n.a.
10/03/2012	21,396,366	21,243,867	-7,411	n.a.
10/10/2012	21,418,236	20,923,325	-11,064	n.a.
10/17/2012	21,534,163	21,067,184	-10,833	n.a.
10/24/2012	21,595,650	21,106,106	-13,433	n.a.
10/31/2012	21,557,628	21,025,877	-8,710	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2009 - Dec.....	14,948,153	15,027,056	-	-	2,051,936	2,045,710	2,082,460	2,176,010	-8,965	n.a.
2010 - Dec.....	18,086,298	18,224,239	-	-	1,852,707	1,883,560	1,950,486	1,985,879	33,277	n.a.
2011 - Oct	21,948,236	21,540,550	-	-	2,226,019	2,190,085	2,337,588	2,275,752	3,992	n.a.
Nov	22,359,300	22,092,405	-	-	2,222,985	2,071,598	2,287,710	2,244,419	3,031	n.a.
Dec	19,824,454	19,659,998	-	-	1,960,401	1,864,790	2,067,617	1,995,663	-4,242	n.a.
2012 - Jan	21,412,690	21,336,519	-	-	2,049,544	1,985,627	2,136,958	2,194,632	-8,573	n.a.
Feb	21,293,525	21,261,597	-	-	2,111,434	2,062,123	2,201,174	2,205,667	3,852	n.a.
Mar	20,446,342	20,283,770	-	-	2,066,418	2,552,542	2,116,790	2,711,494	-3,517	n.a.
Apr	20,505,352	20,264,420	-	-	2,032,034	2,529,401	2,082,550	2,644,955	-14,221	n.a.
May	21,620,761	21,317,824	-	-	2,156,015	2,530,502	2,157,140	2,694,630	-10,598	n.a.
June.....	20,626,969	20,389,009	-	-	2,101,434	2,539,459	2,146,503	2,610,665	-13,205	n.a.
July	20,848,032	20,552,420	-	-	2,162,699	2,658,754	2,153,827	2,751,626	-10,977	n.a.
Aug	21,086,362	20,726,699	-	-	2,022,562	2,368,299	2,169,585	2,526,251	-7,874	n.a.
Sept.....	21,924,503	21,517,772	-	-	1,998,111	2,362,994	2,120,193	2,464,032	-7,219	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2009 - Dec.....	242,369	200,350	-	-	18,084	9,575	8,305	9,191	1,150	n.a.
2010 - Mar.....	266,851	214,778	-	-	26,305	15,869	12,439	11,812	1,690	n.a.
June	288,216	218,072	-	-	23,353	20,732	11,872	12,702	-361	n.a.
Sept.....	262,899	236,595	-	-	20,297	17,238	17,441	15,217	-1,748	n.a.
Dec.....	270,278	247,274	-	-	14,838	14,605	11,007	9,394	-901	n.a.
2011 - Mar.....	308,306	268,728	-	-	23,859	13,314	19,004	14,882	-1,380	n.a.
June	303,785	266,617	-	-	28,158	15,066	30,490	26,443	-2,250	n.a.
Sept.....	307,505	258,447	-	-	25,246	16,710	41,329	26,316	-598	n.a.
Dec.....	280,638	237,104	-	-	29,815	11,500	18,618	19,252	-1,380	n.a.
2012 - Mar.....	288,754	266,557	-	-	30,838	21,200	24,943	21,699	210	n.a.
June	302,534	263,951	-	-	36,184	22,751	13,751	15,998	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			Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
05/02/2012	6,079,728	6,127,758	n.a.	0.7602
05/09/2012	6,168,816	6,229,257	-6,641	0.7720
05/16/2012	6,347,767	6,407,493	-10,145	0.7856
05/23/2012	6,320,633	6,371,867	-7,195	0.7956
05/30/2012	6,448,491	6,496,428	-6,332	0.8061
06/06/2012	6,308,902	6,343,978	-6,906	0.7978
06/13/2012	6,498,628	6,532,724	-4,883	0.7939
06/20/2012	6,129,672	6,153,579	-3,597	0.7872
06/27/2012	6,163,144	6,185,990	-5,208	0.8028
07/04/2012	5,973,488	5,988,791	-4,625	0.7924
07/11/2012	6,185,611	6,228,151	-5,982	0.8167
07/18/2012	6,121,357	6,159,156	-5,120	0.8156
07/25/2012	6,227,544	6,262,064	-4,722	0.8243
08/01/2012	6,295,423	6,339,478	-4,866	0.8131
08/08/2012	6,164,286	6,205,897	-2,860	0.8088
08/15/2012	6,124,561	6,170,830	-4,636	0.8138
08/22/2012	6,143,475	6,193,388	n.a.	0.8018
08/29/2012	6,198,357	6,245,671	n.a.	0.7976
09/05/2012	6,254,733	6,305,597	-4,127	0.7935
09/12/2012	6,438,192	6,488,275	-3,866	0.7756
09/19/2012	6,223,317	6,263,359	n.a.	0.7654
09/26/2012	6,313,101	6,348,215	-2,981	0.7781
10/03/2012	6,091,579	6,123,744	-2,447	0.7746
10/10/2012	6,044,453	6,088,952	-4,116	0.7759
10/17/2012	5,995,520	6,028,569	-5,046	0.7614
10/24/2012	5,984,277	6,012,596	-5,183	0.7724
10/31/2012	6,061,860	6,093,130	n.a.	0.7717

SECTION VI.—Euro Positions, con.**TABLE FCP-VI-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2009 - Dec.....	3,927,051	3,825,779	1,553,009	1,537,447	303,073	343,638	362,861	362,206	3,486 0.6977
2010 - Dec.....	4,973,621	4,907,778	1,803,684	1,735,403	355,926	407,702	497,762	454,056	n.a. 0.7467
2011 - Oct	5,937,294	5,961,858	2,262,983	2,126,490	424,122	525,463	616,830	574,892	-4,437 0.7170
Nov	6,214,820	6,237,226	2,242,748	2,102,286	427,269	510,874	678,262	602,623	n.a. 0.7433
Dec	5,557,886	5,594,727	2,212,049	2,098,286	380,524	430,827	565,230	521,678	-8,026 0.7708
2012 - Jan	6,071,286	6,098,534	2,210,794	2,140,863	403,165	454,457	582,827	532,596	-4,264 0.7661
Feb	6,105,412	6,147,511	2,279,471	2,208,515	426,902	489,119	598,348	530,879	n.a. 0.7486
Mar	5,896,239	5,939,319	2,278,375	2,212,581	388,481	436,030	531,743	464,718	n.a. 0.7500
Apr	5,888,370	5,943,412	2,363,193	2,290,845	391,091	428,612	511,057	464,321	n.a. 0.7559
May	6,461,032	6,520,396	2,484,618	2,435,543	414,032	506,459	636,889	550,769	-4,828 0.8088
June.....	6,241,346	6,251,218	2,291,989	2,262,631	411,928	450,260	612,413	568,849	-6,106 0.7894
July	6,240,620	6,279,171	2,397,415	2,357,741	429,680	470,839	610,869	569,359	-4,488 0.8120
Aug	6,090,425	6,138,024	2,087,901	2,059,927	417,177	455,349	547,980	503,833	n.a. 0.7950
Sept.....	6,227,947	6,262,668	2,091,658	2,071,146	445,669	465,274	531,229	507,290	-3,174 0.7778

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)					
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

INTRODUCTION: Exchange Stabilization Fund

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

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

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

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of \$2 billion, minus a subsequent transfer of \$1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. “Profit (+) or loss (-) on foreign exchange” includes realized profits or losses. “Adjustment for change in valuation of SDR holdings and allocations” reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of March 31, 2012, and June 30, 2012

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

	March 31, 2012	April 1, 2012, through June 30, 2012	June 30, 2012
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	22,691,197	-6,434	22,684,763
U.S. Government securities.....	-	-	-
Government Sponsored Enterprises (GSE) Securities...	55,460,463	-1,119,813	54,340,650
Special drawing rights ¹	14,343,243	-681,335	13,661,908
Foreign exchange and securities:			
European euro	11,285,834	376,469	11,662,303
Japanese yen.....	113,624	-14,675	98,949
Accounts receivable.....	103,894,361	-1,445,788	102,448,573
Liabilities and capital			
Current liabilities:			
Accounts payable.....	13,481	-2,074	11,407
Total current liabilities	13,481	-2,074	11,407
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	54,707,168	-1,113,857	53,593,311
Unearned revenue	-	-	-
Total other liabilities	59,907,168	-1,113,857	58,793,311
Capital:			
Capital account.....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2)	-816,816	-329,857	-1,146,673
Total capital.....	43,973,712	-329,857	43,643,855
Total liabilities and capital.....	103,894,361	-1,445,788	102,448,573

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter April 1, 2012, through June 30, 2012	Fiscal year to date Oct. 1, 2011, through June 30, 2012
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange		
Foreign exchange	-353,796	-1,263,955
Adjustment for change in valuation of SDR holdings and allocations ¹		
Adjustment for change in valuation of SDR holdings and allocations ¹	-15,542	-21,909
Interest (+) or net charges (-) on:		
SDRs		
SDRs	-75	590
U.S. Government securities		
U.S. Government securities	3,517	6,611
GSE Securities		
GSE Securities	-	-
Foreign exchange		
Foreign exchange	36,039	131,990
Insurance premiums		
Insurance premiums	-	-
Commissions		
Commissions	-	-
Income from operations		
Income from operations	-329,857	-1,146,673
Net income (+) or loss (-)		
Net income (+) or loss (-)	-329,857	-1,146,673

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

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

SPECIAL



REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2013)	97
less:	
Cash balance (fiscal year 2013)	5
Unfunded authorizations (fiscal year 2013)	92
48-month revenue estimate (fiscal years 2014, 2015, 2016, and 2017).....	141

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2013)	22
less:	
Cash balance (fiscal year 2013)	2
Unfunded authorizations (fiscal year 2013)	20
48-month revenue estimate (fiscal years 2014, 2015, 2016, and 2017).....	20

Note.—Detail may not add due to rounding.

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

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

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

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

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

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

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

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

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

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

Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 2012, the debt limit was \$16,394,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

