

# TREASURY

## BULLETIN

MARCH 2013

### FEATURES

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

Produced and Published by

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

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# TREASURY BULLETIN

The Treasury Bulletin is for sale  
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U.S. Government Printing Office  
Washington, D.C. 20402

The Treasury Bulletin is issued quarterly in March, June, September, and December by the Financial Management Service, Governmentwide Accounting, Budget Reports Division. Statistical data is compiled from sources within Treasury departmental offices and bureaus, as well as various other Federal program agencies. Readers can contact the publication staff at (202) 874-9939/9942 to inquire about any of the published information. Suggestions are welcome.

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

# 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.*

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

# **FINANCIAL**

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## **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 February 7, 2013

### Introduction

Economic recovery in the United States continued at a moderate pace over the course of 2012, with real gross domestic product (GDP) expanding by 1.5 percent following a 2.0 percent increase during 2011. The economy was influenced by a number of factors last year, including a jump in energy prices early in the year, a severe drought during the summer that affected agricultural output, Hurricane Sandy in late October, the ongoing sovereign debt crisis in Europe, and a more general slowdown in global growth. However, job creation accelerated during the final quarter of 2012. The economy has added 6.1 million private sector jobs since job growth resumed in early 2010, and the unemployment rate has declined 2.1 percentage points from its peak level in October 2009, but remains elevated at 7.9 percent. Conditions in the housing sector have solidly improved in recent months, with a number of performance measures now approaching important milestones.

The Administration has taken a number of 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. A variety of tax breaks and credits have been created and extended in recent years, along with extensions of unemployment benefits, all with the aim of maintaining employment, consumption, and growth. Yet, important progress has also been made in reducing the government’s budget deficit in recent years. Early in January 2013, the American Taxpayer Relief Act (ATRA) was signed into law, which will reduce the deficit by an estimated \$737 billion over the next 10 years.

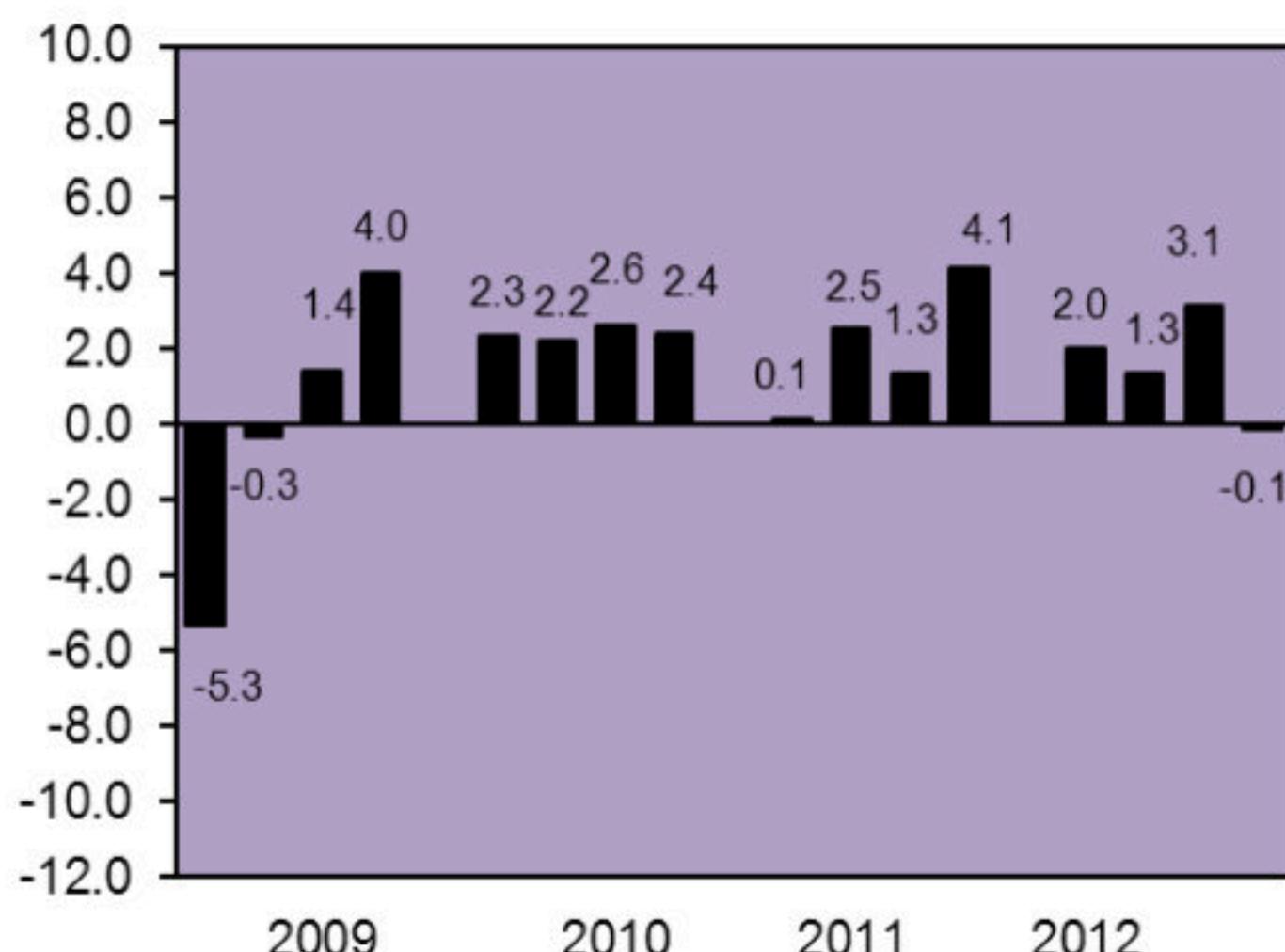
In December 2012, the Federal Reserve announced the provision of further monetary accommodation for the economy, and also implemented numerical targets for its policy rate guidance with reference to the unemployment and inflation rates. The Federal Reserve re-affirmed these actions at its most recent meeting in January 2013.

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by about 7.5 percent and, as of the third quarter of 2012, real GDP was 2.4 percent above its level at the end of 2007, when the recession began. However, after 13 straight quarters of growth, real GDP edged down slightly in the fourth quarter of last year: according to the advance estimate, real GDP declined 0.1 percent at an annual rate—the first decline, albeit very slight, since the

### Growth of Real GDP

(Quarterly percent change at annual rate)



second quarter of 2009—after growing by 3.1 percent in the third quarter of last year. The deceleration in growth since the third quarter reflected sharply lower defense spending, slower inventory growth, and a widening of the trade deficit. These developments offset a solid increase in consumer spending and strong growth of both residential investment and business capital spending. Consensus forecasts currently put real GDP growth in the first quarter of 2013 at about a 1.6 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying private demand because it subtracts out government spending, inventory movements, and net exports) grew at a 3.3 percent annual rate in the fourth quarter, more than double the third quarter’s 1.5 percent pace. Real personal consumption expenditures—which account for about 70 percent of GDP—advanced by a 2.2 percent annual rate in the fourth quarter, accelerating from the 1.6 percent rise in the third quarter. Consumption added 1.5 percentage points to real GDP growth in the latest quarter.

Residential investment—mostly residential homebuilding—grew 15.3 percent in the fourth quarter, accelerating from a 13.5 percent pace in the third quarter. Residential activity added 0.4 percentage point to fourth-quarter real GDP growth. For the past seven consecutive quarters, the first such string of advances in this sector since 2005, growth in residential investment has averaged nearly 11 percent per quarter.

There has been noteworthy progress made in the housing market over the past several months, as captured by several measures. Single-family housing starts rose 8.1 percent in

December 2012 to 616,000 units at an annual rate, the highest level since June 2008. The level of single-family starts has risen nearly 75 percent from a low of 353,000 in March 2009, but in December 2012, it was still 66 percent below the January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. Sales of new single-family homes have risen nearly 9 percent over the past year, reaching 369,000 at an annual rate in December 2012. Sales of existing single-family homes (94 percent of all home sales) increased almost 13 percent over the past year to 4.94 million at an annual rate in December. The inventory of homes available for sale continued to trend lower. As of December, the number of new single-family homes for sale was slightly above record lows (dating back to 1963). Relative to sales, there was a 4.9-month supply of new homes on the market, comparable to its long-run average. The inventory of existing single-family homes has also fallen noticeably, relative to sales. In December, there was a 4.4-month supply of these homes available for sale, down considerably from a peak of 12.1 months in June 2010. House price measures continue to improve, with a number having risen on a year-over-year basis for several months, reflecting a pick-up in demand and, according to some anecdotal reports, tight inventories in some markets. The FHFA purchase-only house price index rose 0.6 percent in December and was up 5.6 percent in the year through December, compared with a 2.3 percent decline in the year through December 2011. In November 2012, the Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index ticked down 0.1 percent, but rose 5.5 percent year-over-year, compared with a 3.9 percent decline over the year ended in November 2011. Reflecting growing optimism in the housing market, the December 2012 Zillow Home Price Expectations Survey predicted that home prices will rise by 3.1 percent in 2013, and reported that prices rose in 2012 by more than 4.6 percent.

Nonresidential fixed investment—about 10 percent of GDP—fell 1.3 percent (annual rate) in the fourth 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 of business fixed investment slowed to 4.4 percent during 2012. Growth in business spending on equipment and software surged 12.4 percent in the fourth quarter after falling by 2.6 percent in the third quarter. Equipment and software spending grew at an average annual rate of 11.7 percent over the eight quarters of 2010 and 2011, although this pace slowed to 5.0 percent for the most recent four quarters. Outlays for structures fell 1.1 percent in the fourth quarter after a flat reading in the third quarter. Altogether, nonresidential fixed investment added 0.8 percentage point to real GDP growth in the fourth quarter. Inventory accumulation made a negative contribution to growth in the fourth quarter, subtracting 1.3 percentage points from real GDP growth, after adding 0.7 percentage point in the third quarter.

Exports account for about 12 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. After contributing 1 percentage point, on average, to quarterly GDP growth in 2007 through 2009, net exports subtracted 0.5 percentage point in 2010, and then added 0.1 percentage point in 2011. In the fourth quarter of 2012, the net export deficit widened as exports declined 5.7 percent, the first quarterly decline since the first quarter of 2009, more than offsetting a 3.2 percent decline in imports. Net exports subtracted 0.3 percentage point from GDP growth in the fourth quarter, after making 0.4 percentage point positive contribution in the third quarter; for 2012 as a whole, the net export contribution was flat.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record \$801 billion, equivalent to 6.0 percent of GDP. After narrowing to \$382 billion (2.7 percent of GDP) in 2009, the current account deficit widened again to \$442 billion (3.0 percent of GDP) in 2010 and to \$466 billion (3.1 percent of GDP) in 2011. Through the first three quarters of 2012, the current account gap averaged \$479 billion (3.1 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, but then fell substantially in the final quarter of the year. Specifically, government outlays for consumption and investment fell 6.6 percent (after rising by 3.9 percent in the third quarter), subtracting 1.3 percentage points from real GDP growth. Federal spending plunged 15 percent in the fourth quarter, subtracting 1.25 percentage points from real GDP growth. After 11 straight quarterly declines in State and local government spending—the longest period of falling expenditures at this level of government in postwar history—State and local spending grew 0.3 percent in the third quarter, but fell again in the fourth quarter, by 0.7 percent, shaving 0.1 percentage point from real GDP growth.

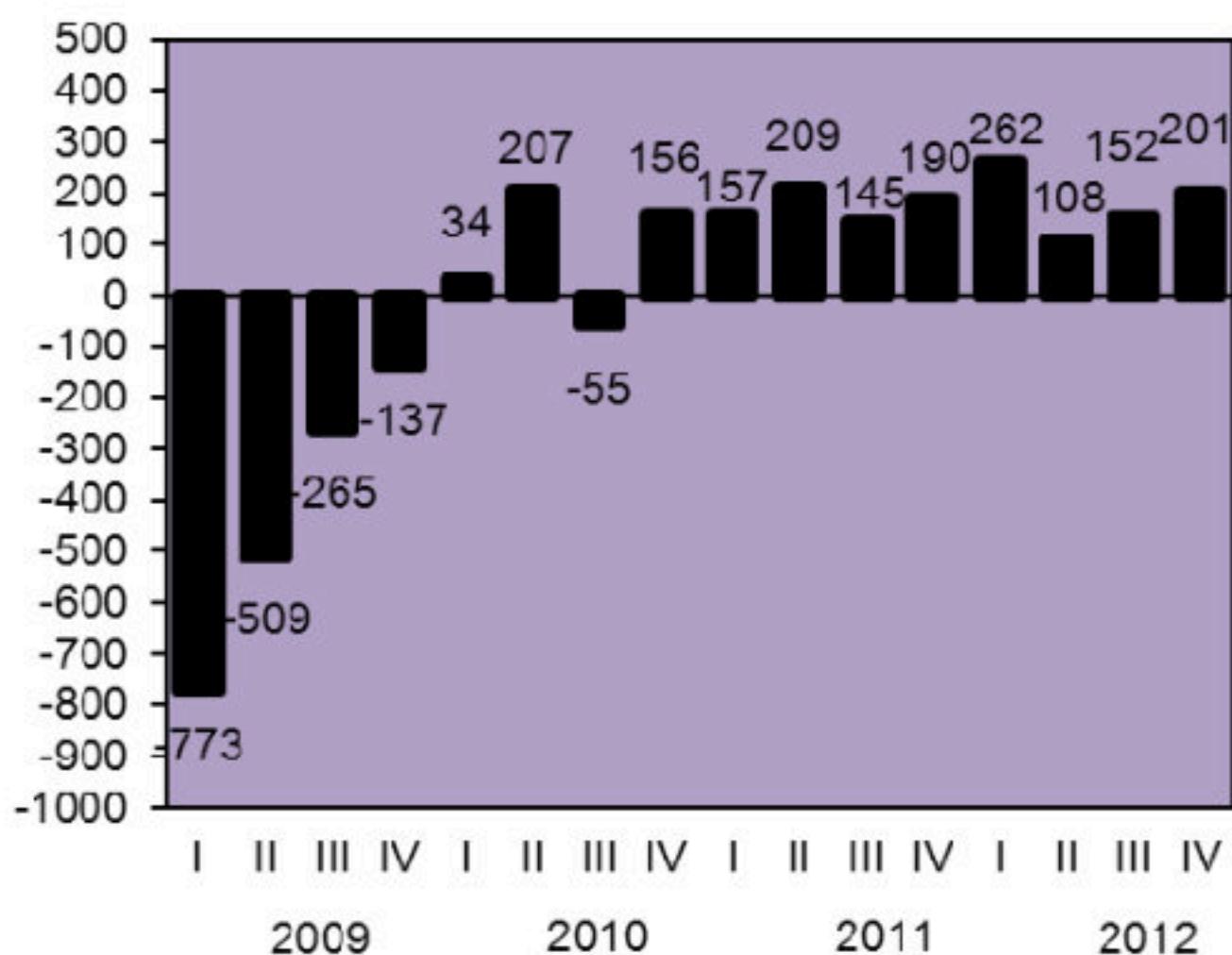
## Labor Markets

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 January 2013 total nonfarm payroll employment has grown by 5.5 million. In the private sector, employment has increased by 6.1 million during the same period.

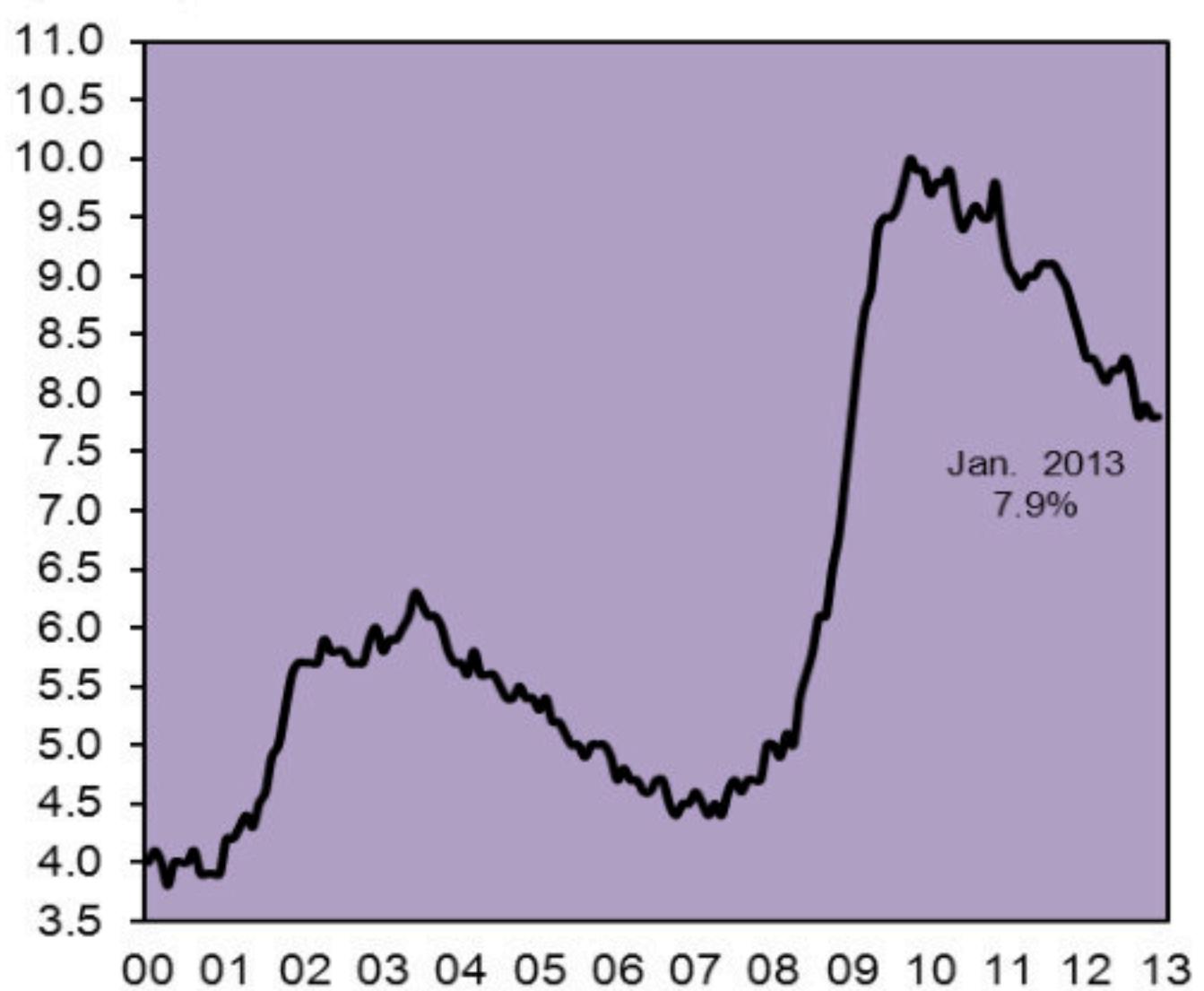
Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by nearly 1.6 million, and leisure and hospitality industries' employment has increased by 982,000 through January 2013. Manufacturing payrolls

**Payroll Employment**

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

**Unemployment Rate**

(Percent)



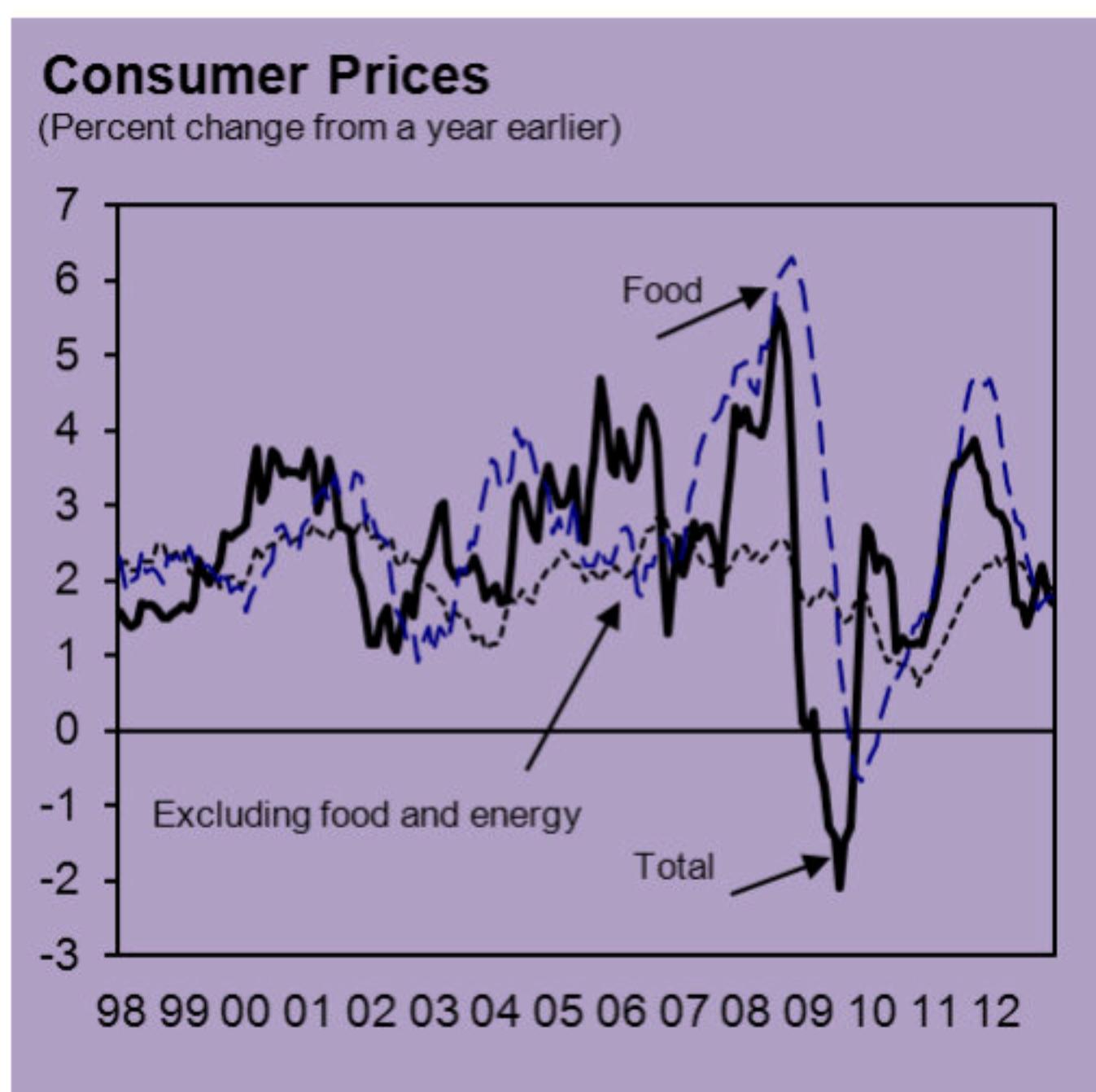
have retraced somewhat in recent months, but have grown by 490,000 since early 2010. A few sectors continued to add jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 901,000 jobs. The government sector also added workers to payrolls during the recession, but the State and local sector has since cut employment considerably. Although State and local payrolls began adding jobs last fall, cuts have resumed in more recent months. From early 2010 through January 2013, State and local job losses numbered 526,000, including 423,000 local government jobs (of which 293,000 were in local education).

The unemployment rate peaked at 10.0 percent in October 2009—a 26-year high and 5.6 percentage points above the May 2007 low of 4.4 percent. Over the next 3 years, the unemployment rate trended lower, reaching 7.8 percent in November 2012 before edging back up to 7.9 percent in January 2013. Broader measures of unemployment have also declined. One such measure that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate) reached a record high of 17.2 percent in October 2009 (series dates from 1994)—nearly double its level of 8.8 percent in December 2007. This measure stood at 14.4 percent in January 2013. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.5 percent in March 2011. This measure dropped to 38.1 percent in January 2013, its lowest level since October 2009.

**Inflation**

Headline inflation as well as core inflation (excluding food and energy) has moderated over the past year, and both remain low by historical standards. Headline consumer prices rose 1.7 percent over the 12 months ending in December 2012, slowing from the 3.0 percent increase during the 12 months through December 2011. Energy prices were up 0.5 percent in the year through December, slower than the 6.6 percent advance in the previous year. Food prices rose 1.8 percent over the year through December 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 1.9 percent through December 2012, less than the 2.2 percent increase in the year through December 2011. Labor market slack should continue to keep wage growth and core inflation in check for the foreseeable future.

Energy prices fluctuated throughout 2012, but eased in the last months of the year, before beginning to rise again early in 2013. The front-month futures price of West Texas Intermediate (WTI) crude oil climbed to nearly \$110 per barrel in February 2012, but averaged \$95 per barrel in January 2013, up \$7 from December 2012. The retail price of regular gasoline averaged \$3.32 per gallon in January 2013, down 6 cents from a year earlier, but jumped to \$3.54 per gallon in the first week of February. Prices for crude oil and gasoline remained below the all-time highs reached in July 2008, of \$147 per barrel and \$4.11 per gallon, respectively.



## Federal Budget and Debt

The federal budget deficit narrowed to \$1.1 trillion in fiscal year 2012, dropping sharply as a percentage of GDP to 7.0 percent from 8.7 percent in fiscal year 2011. The deficit has declined by roughly 3 percentage points as a share of the economy from a peak of 10.1 percent in fiscal year 2009. The 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 American Recovery and Reinvestment Act (ARRA) authorized the Federal Government to spend \$787 billion to stimulate domestic demand, an amount that was increased to \$840 billion to be consistent with the President's Fiscal Year 2012 Budget. This spending 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 in a way that supports growth and creates jobs in the near term is important to both 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.

In January 2013, the American Taxpayer Relief Act (ATRA) was signed into law, thereby reducing the budget deficit by an estimated \$737 billion over the next decade. The ATRA permanently extended tax cuts for the vast majority of Americans and small businesses, extended Emergency Unemployment benefits for an additional year, extended a variety of other tax cuts and credits, and postponed the sequester scheduled to take effect on January 1 for 2 months.

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

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

mature. At the end of June 2011, the FOMC completed purchases of \$600 billion of longer-term Treasury securities. At the September 2011 meeting, the FOMC announced it would extend the average maturity of its holdings (a so-called “twist” operation) by purchasing \$400 billion of longer-term (6 to 30 years) Treasury securities and selling an equal amount of shorter-term (3 years or less) Treasury securities, all by the end of June 2012. The Committee also announced the reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. At the June 2012 meeting, the FOMC extended and expanded its program to extend the average maturity of its holdings (the so-called “twist” operation announced in September 2011). At the September 2012 meeting, the FOMC announced it would increase monetary accommodation through \$40 billion per month in additional purchases of mortgage-backed securities through the end of the year. The FOMC announced additional monetary accommodation at the December 2012 meeting, including the completion of short-term securities sales (which drain liquidity) and the continuation of purchases of long-term Treasury securities at a rate of \$45 billion per month beyond the end of 2012. The FOMC also indicated that monthly purchases of mortgage-backed securities at a pace of \$40 billion per month would continue. The FOMC affirmed its existing policy of reinvesting principal payments. At the January 2013 meeting, the FOMC reaffirmed these arrangements, which means that it will be growing its balance sheet at a rate of \$85 billion per month on an open-ended basis.

## Financial Markets

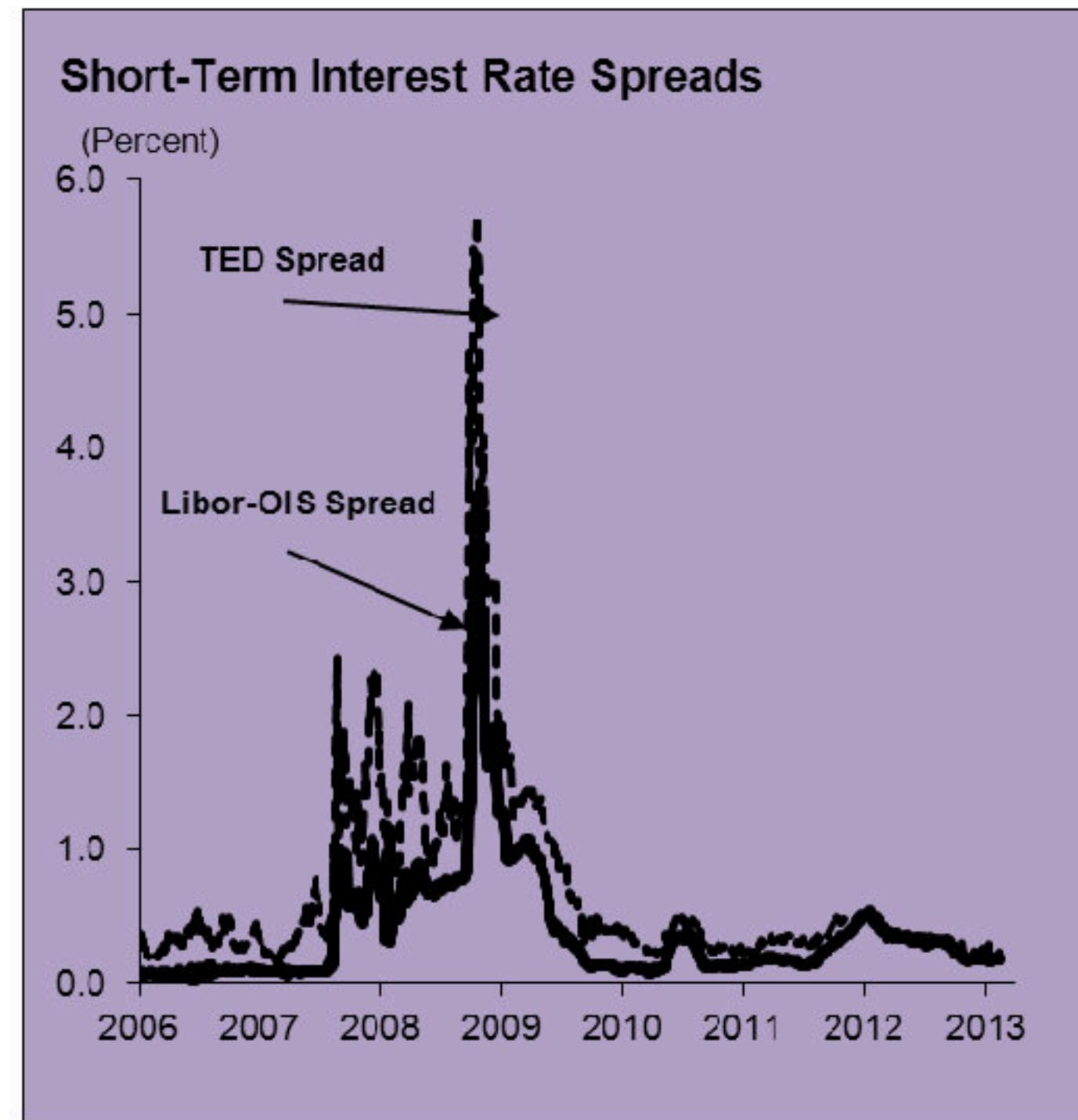
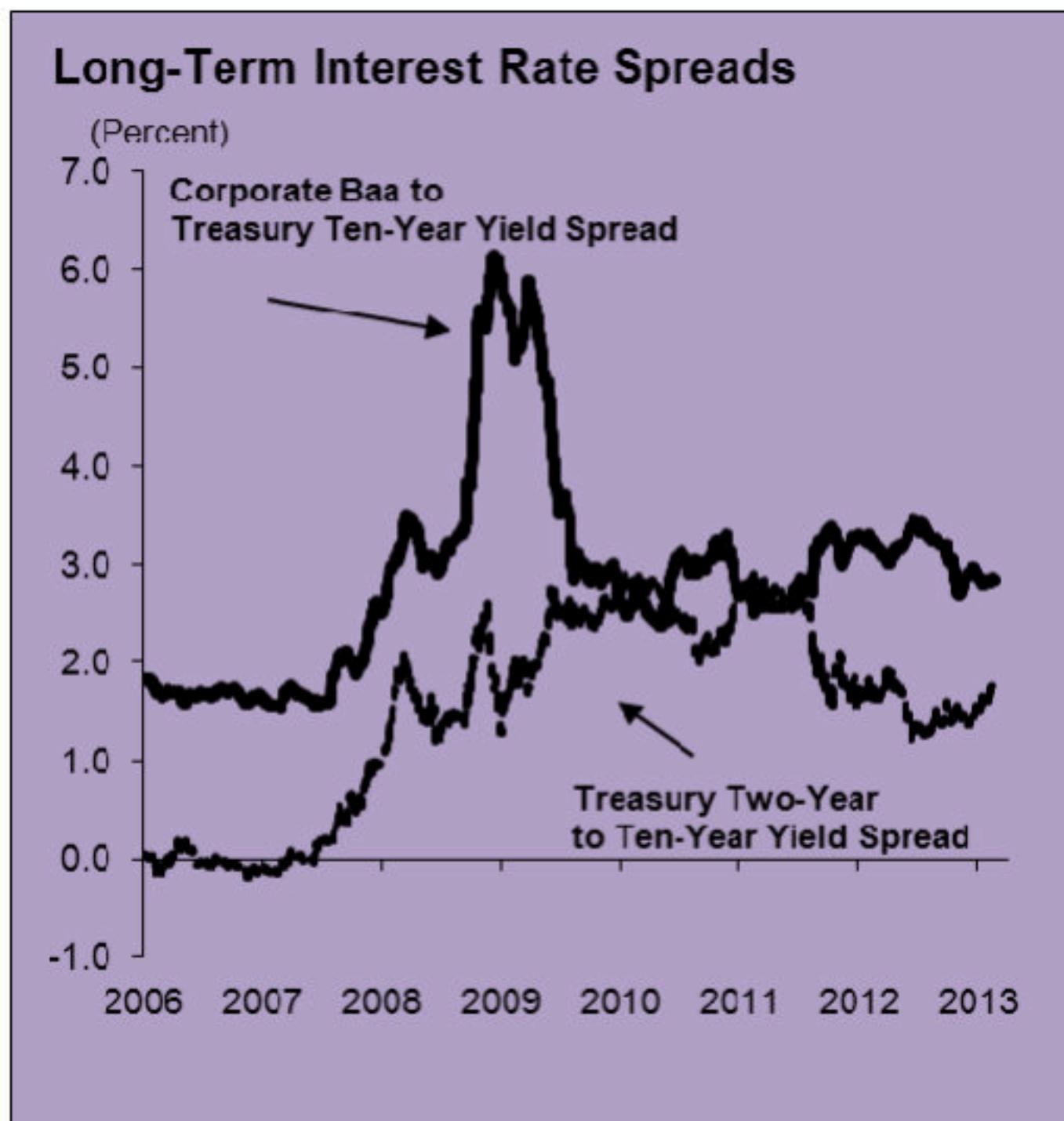
Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but came under renewed pressure in 2011, as investors expressed concerns about slowing economic growth in the United States as well as globally, and about strains in debt markets in Europe. These concerns persisted in 2012, and expanded to include uncertainty about the U.S. fiscal situation. Nonetheless, financial conditions in general continue to improve. Credit flows have increased substantially since early 2009, 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. In particular, demand for commercial and industrial loans among large, middle-market, and small firms increased notably in the final quarter of 2012. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have stabilized or improved.

After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. Although the index was flat in 2011, it advanced 13.4 percent last year.

Thus far in 2013, the index is up about 6 percent. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 in late October 2008, after hovering in a range of 20 to 30 for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20. Since then, the VIX has fluctuated more widely, resurging to 46 in mid-May 2010, and to that level again in early October 2011. Since the most recent peak, this index has trended lower, and stood at about 14 as of early February 2013.

A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the government’s debt, concern about the need for fiscal retrenchment, the downgrade of U.S. Treasury debt by rating agency S&P in August 2011, ongoing concerns about European debt markets and debt downgrades in some European countries, and most recently, concerns about forthcoming fiscal drag in the United States. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but has since trended lower, reaching a record low of 1.43 percent in late July 2012. As of early February, the yield has climbed back above 2 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 February 2013. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened to 291 basis points in early February 2011, then trended noticeably lower, reaching 132 basis points in mid-November 2012. Since then, the spread has widened a bit, to just under 180 basis points as of early February 2013.

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



spread stood at 284 basis points as of early February 2013, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012; as of early February 2013, the rate had risen to 3.53 percent.

### Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and has depreciated significantly since then. From its peak in February 2002, to the recent low reached in

August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 38.5 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and January 2013 by 6.5 percent. Over the longer timeframe, the dollar depreciated by about 42 percent against the yen and by 34.5 percent against the euro. In the period since August 2011 through January 2013, the dollar has appreciated by nearly 16 percent against the yen and by almost 8 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 10.2 percent over the longer timeframe, and has appreciated by 2 percent against this basket between August 2011 and January 2013.

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### First-Quarter Receipts

**The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2013 supplements fiscal data reported in the December issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to adequately analyze collections for the quarter.**

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$312.4 billion for the first quarter of fiscal year 2013. This is an increase of \$42.0 billion over the comparable prior year quarter. Withheld receipts increased by \$43.6 billion and non-withheld receipts decreased by \$0.9 billion during this period. Refunds increased by \$0.6 billion over the comparable fiscal year 2012 quarter. There was an increase of \$0.7 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2012.

**Corporate income taxes**—Net corporate income tax receipts were \$62.5 billion for the first quarter of fiscal year 2013. This is an increase of \$6.9 billion compared to the prior year first quarter. The \$6.9 billion change is comprised

of an increase of \$6.3 billion in estimated and final payments, and a decrease of \$0.6 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the first quarter of fiscal year 2013 were \$172.1 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 \$2.9 billion, \$0.5 billion, and \$0.9 billion respectively. There was a -\$8.4 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2013, while there was a -\$7.7 billion adjustment in the first quarter of fiscal year 2012.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2013 were \$8.2 billion, a decrease of \$3.1 billion over the comparable quarter of fiscal year 2012. Net State taxes deposited in the U.S. Treasury decreased by \$3.1 billion to \$7.6 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.6 billion.

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

### Contributions for other insurance and retirement—

Contributions for other retirement were \$0.9 billion for the first quarter of fiscal year 2013. This was a negligible change from the comparable quarter of fiscal year 2012.

**Excise taxes**—Net excise tax receipts for the first quarter of fiscal year 2013 were \$20.1 billion, an increase of \$2.3 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.4 billion, a decrease of \$0.2 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$3.2 billion for the first quarter of fiscal year 2013.

These receipts represent an increase of \$0.2 billion over the same quarter in fiscal year 2012.

**Customs duties**—Customs duties net of refunds were \$8.1 billion for the first quarter of fiscal year 2013. This is an increase of \$0.4 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the first quarter of fiscal year 2013 were \$28.0 billion, an increase of \$7.0 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$6.0 billion.

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

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

|   | First quarter<br>Oct. - Dec. | Fiscal year 2013 |
|---|------------------------------|------------------|
| Total on- and off-budget results:       |                              |                  |
| Total receipts .....                    | 615,554                      | 615,554          |
| On-budget receipts .....                | 492,775                      | 492,775          |
| Off-budget receipts .....               | 122,778                      | 122,778          |
| Total outlays.....                      | 908,851                      | 908,851          |
| On-budget outlays.....                  | 802,677                      | 802,677          |
| Off-budget outlays.....                 | 106,175                      | 106,175          |
| Total surplus or deficit (-) .....      | -293,298                     | -293,298         |
| On-budget surplus or deficit (-).....   | -309,902                     | -309,902         |
| Off-budget surplus or deficit (-).....  | 16,603                       | 16,603           |
| Means of financing:                     |                              |                  |
| Borrowing from the public.....          | 313,891                      | 313,891          |
| Reduction of operating cash.....        | -7,275                       | -7,275           |
| Other means .....                       | -13,318                      | -13,318          |
| Total on- and off-budget financing..... | 293,298                      | 293,298          |

## First-Quarter Net Budget Receipts by Source, Fiscal Year 2013

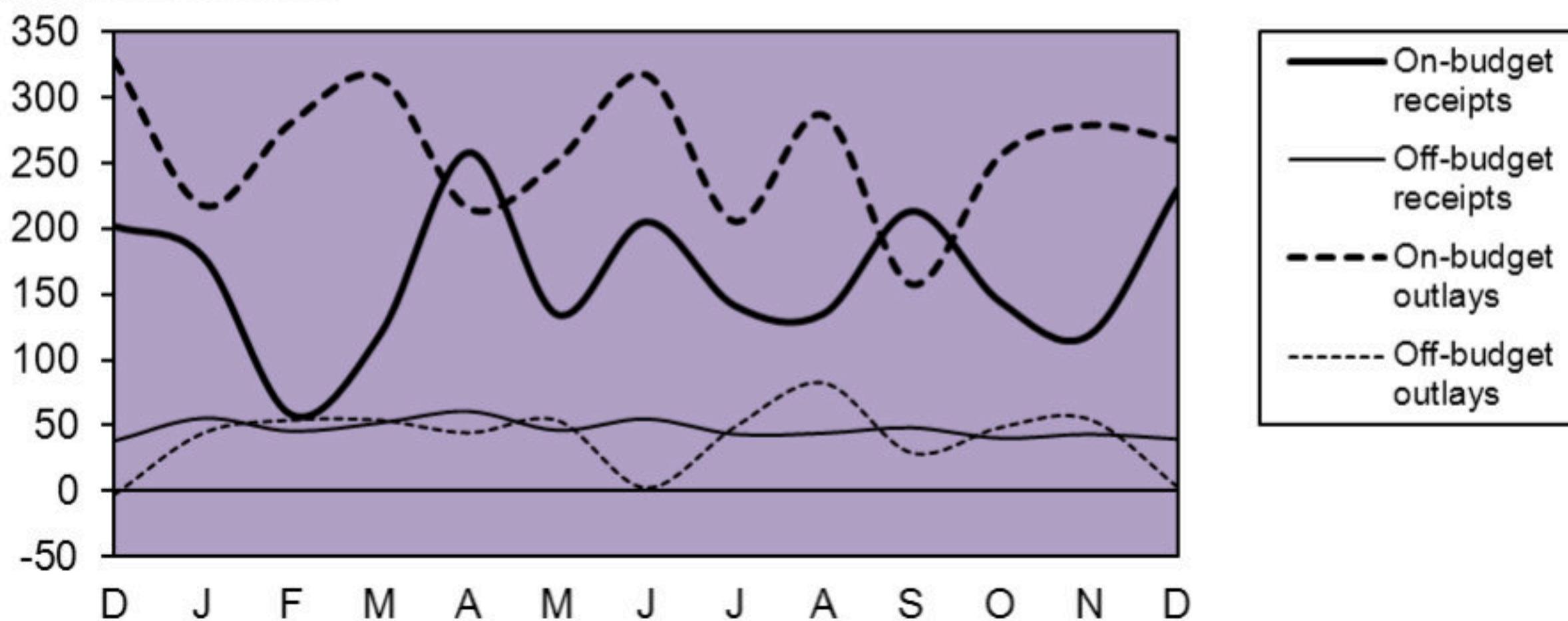
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Source   | Oct.  | Nov.  | Dec.  |
|--|-------|-------|-------|
| Individual income taxes.....                           | 102.0 | 75.0  | 135.3 |
| Corporate income taxes.....                            | 1.6   | 3.2   | 57.7  |
| Employment and general retirement.....                 | 56.0  | 60.2  | 55.9  |
| Unemployment insurance .....                           | 2.8   | 4.8   | 0.6   |
| Contributions for other insurance and retirement ..... | 0.3   | 0.3   | 0.3   |
| Excise taxes .....                                     | 6.7   | 6.8   | 6.6   |
| Estate and gift taxes .....                            | 1.1   | 0.9   | 1.2   |
| Customs duties .....                                   | 2.9   | 2.7   | 2.5   |
| Miscellaneous receipts.....                            | 10.8  | 7.8   | 9.4   |
| Total budget receipts .....                            | 184.3 | 161.7 | 269.5 |

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

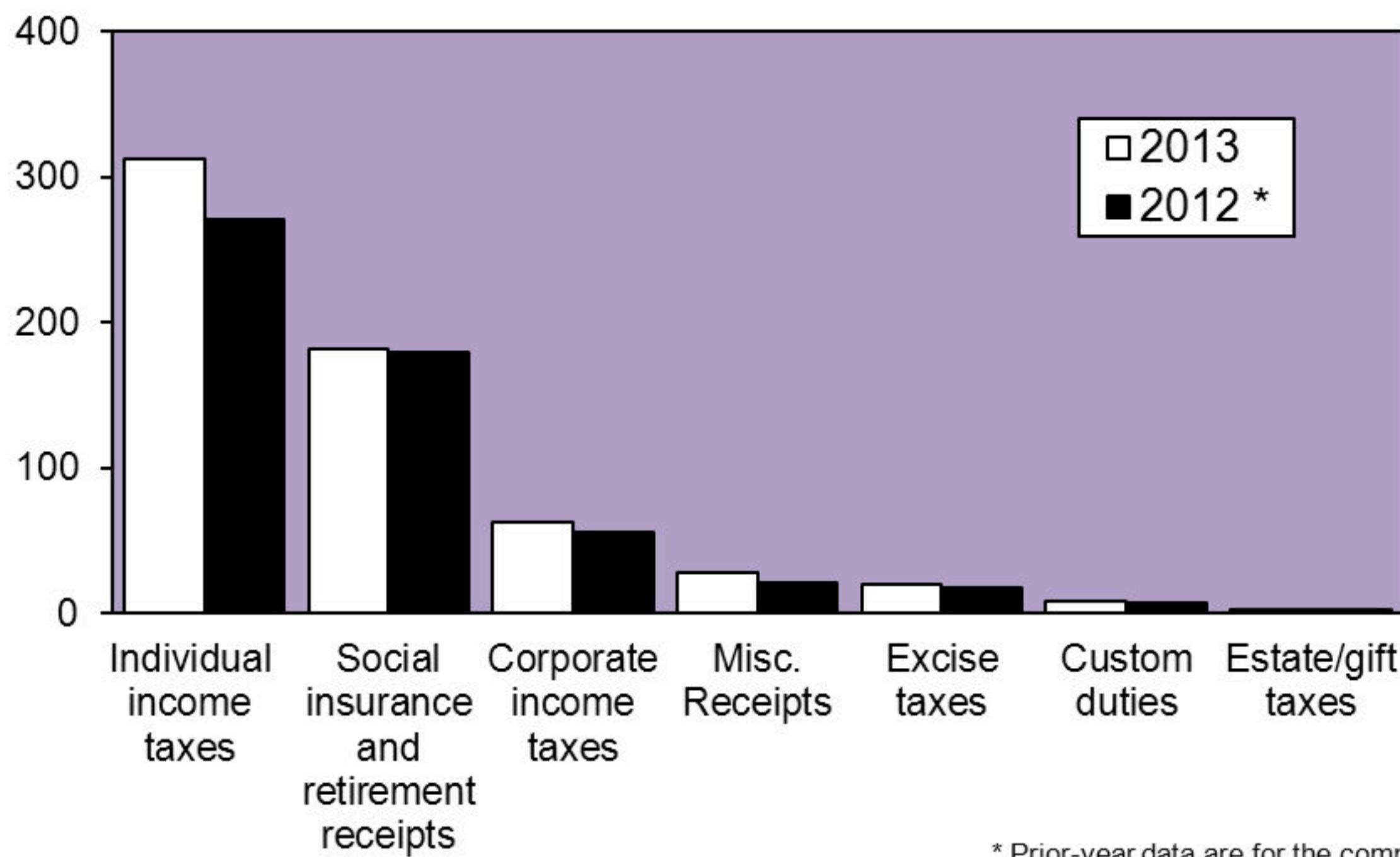
## CHART FFO-A.— Monthly Receipts and Outlays, 2011-2012

(In billions of dollars)



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

(In billions of dollars)



\* Prior-year data are for the comparable year.

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

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

| Fiscal year or month         | Total receipts<br>(1) | Total on-budget and off-budget results |                            |                      |                          |                           |                                     | Means of financing                      |  |           |
|------------------------------|-----------------------|--|----------------------------|----------------------|--------------------------|---------------------------|-------------------------------------|---|--|-----------|
|                              |                       | On-budget receipts<br>(2)              | Off-budget receipts<br>(3) | Total outlays<br>(4) | On-budget outlays<br>(5) | Off-budget outlays<br>(6) | Total surplus or deficit (-)<br>(7) | On-budget surplus or deficit (-)<br>(8) | Off-budget surplus or deficit (-)<br>(9) |           |
| 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 .....                   | 2,449,093             | 1,879,592                              | 569,501                    | 3,538,446            | 3,030,856                | 507,590                   | -1,089,353                          | -1,151,264                              | 61,913                                   | 1,286,476 |
| 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 |
| 2014 - Est.....              | 3,168,687             | 2,428,004                              | 740,683                    | 3,830,118            | 3,117,002                | 713,116                   | -661,431                            | -688,998                                | 27,567                                   | 985,351   |
| 2011 - 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    |
| Oct .....                    | 184,316               | 144,166                                | 40,150                     | 304,311              | 255,939                  | 48,372                    | -119,995                            | -111,774                                | -8,222                                   | 195,246   |
| Nov .....                    | 161,730               | 118,560                                | 43,169                     | 333,841              | 278,997                  | 54,844                    | -172,112                            | -160,437                                | -11,675                                  | 109,271   |
| Dec .....                    | 269,508               | 230,049                                | 39,459                     | 270,699              | 267,740                  | 2,959                     | -1,191                              | -37,691                                 | 36,500                                   | 63,743    |
| Fiscal year 2013 to date ... | 615,554               | 492,775                                | 122,778                    | 908,851              | 802,676                  | 106,175                   | -293,298                            | -309,902                                | 16,603                                   | 368,260   |

## Means of financing—net transactions, con.

| Fiscal year or month           | Borrowing from the public-Federal securities, con. |   |                     | Cash and monetary assets (deduct) |                             |            |   |            |      | Transactions not applied to year's surplus or deficit (19) | Total Financing (20) |
|--------------------------------|--|---|---------------------|-----------------------------------|-----------------------------|------------|---|------------|------|--|----------------------|
|                                | 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) |      |  |                      |
| 2008 .....                     | 145  | 267,438                                 | 767,722             | 296,371                           | 117                         | 1,552      | 286   | -15,356    | -    | 454,040  |                      |
| 2009 .....                     | 99   | 146,766                                 | 1,743,060           | -96,343                           | 45,528                      | 1,674      | 8,719   | -368,200   | -    | 1,415,282  |                      |
| 2010 .....                     | 771  | 179,044                                 | 1,474,069           | 34,567                            | -535                        | -538       | -531  | -147,277   | -375 | 1,293,454  |                      |
| 2011 .....                     | 1,014  | 125,742                                 | 1,109,849           | -251,743                          | -1,535                      | 6,011      | 9,719   | -51,806    | -    | 1,295,591  |                      |
| 2012 .....                     | -589   | 133,641                                 | 1,152,249           | 27,356                            | -643                        | 5,955      | 819   | -29,408    | -    | 1,089,353  |                      |
| 2013 - Est.....                | 310  | 117,602                                 | 1,158,108           | -                                 | *                           | *          | *   | -167,551   | *    | 990,557  |                      |
| 2014 - Est.....                | 583  | 182,609                                 | 803,324             | -                                 | *                           | *          | *   | -141,893   | *    | 661,431  |                      |
| 2011 - 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                         | -120       | 284   | -23,728    | -    | 27,407   |                      |
| Feb .....                      | 22   | -18,006                                 | 150,351             | -96,053                           | 188                         | -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  |                      |
| Oct .....                      | 394  | 53,304                                  | 142,335             | 14,520                            | -58                         | -53        | -413  | -8,344     | -    | 119,995  |                      |
| Nov .....                      | -309   | -33,255                                 | 142,218             | -51,019                           | -200                        | 391        | -6  | -20,940    | -    | 172,112  |                      |
| Dec .....                      | 399  | 34,804                                  | 29,338              | 43,774                            | 76                          | 39         | -527  | 15,215     | -    | 1,191  |                      |
| Fiscal year 2013 to date ..... | 484  | 54,853                                  | 313,891             | 7,275                             | -182                        | 377        | -946  | -14,069    | -    | 293,298  |                      |

Note.—These estimates are based on the Fiscal Year 2013 Mid-Session Review, released by the Office of Management and Budget on July 27, 2012.

\* Less than \$500,000.

- No transactions.

Detail may not add to totals due to rounding.

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

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

| Fiscal year or month                           | Income taxes        |              |             |                                       |                        |              |                                 |  |                                   |              |          | Social insurance and retirement receipts    |  |  |
|--|---------------------|--------------|-------------|---------------------------------------|------------------------|--------------|---------------------------------|--|-----------------------------------|--------------|----------|---|--|--|
|  | Individual          |              |             |                                       | Corporation            |              |                                 |  | Employment and general retirement |              |          |   |  |  |
|  | Withheld (1)        | Other (2)    | Refunds (3) | Net (4)                               | Gross (5)              | Refunds (6)  | Net (7)                         | taxes (8)                              | Gross (9)                         | Refunds (10) | Net (11) | Old-age, disability, and hospital insurance |  |  |
| 2008 .....                                     | 970,195             | 455,399      | 279,845     | 1,145,748                             | 354,293                | 49,947       | 304,346                         | 1,450,094                              | 854,485                           | 2,461        | 852,024  |   |  |  |
| 2009 .....                                     | 861,774             | 312,474      | 258,940     | 915,307                               | 225,891                | 87,662       | 138,229                         | 1,053,536                              | 847,184                           | 2,511        | 844,673  |   |  |  |
| 2010 .....                                     | 880,361             | 278,223      | 260,035     | 898,549                               | 279,880                | 88,443       | 191,437                         | 1,089,986                              | 813,505                           | 1,749        | 811,756  |   |  |  |
| 2011 .....                                     | 990,952             | 338,348      | 237,827     | 1,091,473                             | 243,492                | 62,407       | 181,085                         | 1,272,559                              | 756,371                           | 2,094        | 754,276  |   |  |  |
| 2012 .....                                     | 1,018,104           | 352,355      | 238,251     | 1,132,207                             | 281,841                | 39,552       | 242,290                         | 1,374,497                              | 772,948                           | 2,305        | 770,643  |   |  |  |
| 2013 - Est.....                                | 1,291,775           | -            | -           | 1,291,775                             | 294,102                | -            | 294,102                         | 1,585,877                              | 880,213                           | -            | 880,213  |   |  |  |
| 2014 - Est.....                                | 1,463,687           | -            | -           | 1,463,687                             | 401,693                | -            | 401,693                         | 1,865,380                              | 965,396                           | -            | 965,396  |   |  |  |
| 2011 - 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   |   |  |  |
| Oct .....                                      | 95,293              | 15,155       | 8,409       | 102,039                               | 9,014                  | 7,395        | 1,619                           | 103,658                                | 55,475                            | -            | 55,475   |   |  |  |
| Nov .....                                      | 78,982              | 4,534        | 8,489       | 75,027                                | 4,688                  | 1,469        | 3,219                           | 78,246                                 | 59,835                            | -            | 59,835   |   |  |  |
| Dec .....                                      | 128,078             | 9,657        | 2,404       | 135,331                               | 60,877                 | 3,207        | 57,670                          | 193,001                                | 55,597                            | -            | 55,597   |   |  |  |
| Fiscal year 2013 to date.....                  | 302,353             | 29,346       | 19,302      | 312,397                               | 74,579                 | 12,071       | 62,508                          | 374,905                                | 170,907                           | -            | 170,907  |   |  |  |
| Social insurance and retirement receipts, con. |                     |              |             |                                       |                        |              |                                 |  |                                   |              |          |   |  |  |
| Employment and general retirement, con.        |                     |              |             |                                       |                        |              |                                 |  |                                   |              |          |   |  |  |
| Fiscal year or month                           | Railroad retirement |              |             | Net employment and general retirement | Unemployment insurance |              |                                 | Net for other insurance and retirement |                                   |              |          |   |  |  |
|  | Gross (12)          | Refunds (13) | Net (14)    |                                       | 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        |          |   |  |  |
| 2013 - Est.....                                | 4,702               | -            | 4,702       | 884,915                               | 57,039                 | -            | 57,039                          | 5,170                                  | 20                                | 5,190        |          |   |  |  |
| 2014 - Est.....                                | 4,956               | -            | 4,956       | 970,352                               | 54,803                 | -            | 54,803                          | 6,036                                  | 19                                | 6,055        |          |   |  |  |
| 2011 - 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          |          |   |  |  |
| Oct .....                                      | 570                 | *            | 570         | 56,045                                | 2,771                  | 4            | 2,767                           | 294                                    | 2                                 | 296          |          |   |  |  |
| Nov .....                                      | 339                 | *            | 339         | 60,174                                | 4,818                  | 5            | 4,813                           | 328                                    | 2                                 | 330          |          |   |  |  |
| Dec .....                                      | 387                 | 58           | 329         | 55,925                                | 649                    | 4            | 645                             | 289                                    | 3                                 | 292          |          |   |  |  |
| Fiscal year 2013 to date....                   | 1,296               | 58           | 1,238       | 172,144                               | 8,238                  | 13           | 8,225                           | 911                                    | 7                                 | 918          |          |   |  |  |

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.<br>Net social insurance and retirement receipts<br>(22) | Excise taxes                  |                 |             |                                  |                 |             |   |                 |                                      |                   |                    |             |
|--------------------------------|--|-------------------------------|-----------------|-------------|----------------------------------|-----------------|-------------|---|-----------------|--------------------------------------|-------------------|--------------------|-------------|
|                                |  | Airport and Airway Trust Fund |                 |             | Black Lung Disability Trust Fund |                 |             | Highway Trust Fund                            |                 |                                      | Miscellaneous     |                    |             |
|                                |  | Gross<br>(23)                 | Refunds<br>(24) | Net<br>(25) | Gross<br>(26)                    | Refunds<br>(27) | Net<br>(28) | Gross<br>(29)                                 | Refunds<br>(30) | Net<br>(31)                          | Gross<br>(32)     | Refunds<br>(33)    | Net<br>(34) |
| 2008 .....                     | 900,154  | 12,048                        | 56              | 11,992      | 653                              | -               | 653         | 37,441  | 1,057           | 36,385                               | 19,742            | 1,438              | 18,304      |
| 2009 .....                     | 890,918  | 10,679                        | 110             | 10,569      | 645                              | -               | 645         | 36,007  | 1,046           | 34,961                               | 23,408            | 7,100              | 16,308      |
| 2010 .....                     | 864,795  | 10,632                        | 19              | 10,613      | 595                              | -               | 595         | 35,562  | 569             | 34,993                               | 27,942            | 7,234              | 20,709      |
| 2011 .....                     | 818,807  | 11,551                        | 18              | 11,532      | 623                              | -               | 623         | 36,907  | -               | 36,907                               | 27,510            | 4,191              | 23,320      |
| 2012 .....                     | 845,312  | 12,184                        | 23              | 12,161      | 664                              | -               | 664         | 41,159  | -               | 41,159                               | 29,551            | 4,476              | 25,076      |
| 2013 - Est. ....               | 947,144  | 13,044                        | -               | 13,044      | 593                              | -               | 593         | 38,767  | -               | 38,767                               | 33,212            | -                  | 33,212      |
| 2014 - Est. ....               | 1,031,210  | 13,455                        | -               | 13,455      | 588                              | -               | 588         | 39,414  | -               | 39,414                               | 42,723            | -                  | 42,723      |
| 2011 - 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       |
| Oct.....                       | 59,108   | 116                           | -               | 116         | 7                                | -               | 7           | 438   | -               | 438                                  | 6,357             | 257                | 6,100       |
| Nov.....                       | 65,317   | 1,298                         | -               | 1,298       | 68                               | -               | 68          | 4,096   | -               | 4,096                                | 1,481             | 96                 | 1,385       |
| Dec.....                       | 56,862   | 1,129                         | -               | 1,129       | 59                               | -               | 59          | 3,560   | -               | 3,560                                | 1,845             | 34                 | 1,811       |
| Fiscal year 2013 to date ....  | 181,287  | 2,543                         | -               | 2,543       | 134                              | -               | 134         | 8,094   | -               | 8,094                                | 9,683             | 387                | 9,296       |
| Net miscellaneous receipts     |  |                               |                 |             |                                  |                 |             |   |                 |                                      |                   |                    |             |
| Fiscal year or month           | Excise taxes, con.<br>Net excise<br>(35)   | Estate and gift taxes         |                 |             | Customs duties                   |                 |             | Deposits of earnings by Federal Reserve banks |                 | Universal service fund and all other |                   | Total receipts     |             |
|                                |  | Gross<br>(36)                 | Refunds<br>(37) | Net<br>(38) | Gross<br>(39)                    | Refunds<br>(40) | Net<br>(41) | Reserve banks<br>(42)                         | (43)            | Total<br>(44)                        | On-budget<br>(45) | Off-budget<br>(46) |             |
|                                |  | 2008 .....                    | 67,334          | 29,824      | 980                              | 28,844          | 28,537      | 969   | 27,568          | 33,598                               | 15,732            | 49,330             | 1,865,279   |
| 2009 .....                     | 62,484   | 24,677                        | 1,195           | 23,482      | 23,546                           | 1,092           | 22,454      | 34,318  | 17,172          | 51,490                               | 1,450,355         | 654,010            |             |
| 2010 .....                     | 66,909   | 19,751                        | 866             | 18,885      | 26,266                           | 969             | 25,298      | 75,845  | 20,010          | 95,855                               | 1,530,040         | 631,688            |             |
| 2011 .....                     | 72,381   | 9,079                         | 1,680           | 7,399       | 30,697                           | 1,178           | 29,519      | 82,546  | 19,284          | 101,831                              | 1,736,708         | 565,787            |             |
| 2012 .....                     | 79,062   | 14,451                        | 477             | 13,971      | 32,079                           | 1,774           | 30,306      | 81,955  | 23,991          | 105,943                              | 1,879,592         | 569,500            |             |
| 2013 - Est. ....               | 85,616   | 13,199                        | -               | 13,199      | 33,000                           | -               | 33,000      | 77,811  | 20,965          | 98,776                               | 2,090,539         | 673,073            |             |
| 2014 - Est. ....               | 96,180   | 22,921                        | -               | 22,921      | 35,512                           | -               | 35,512      | 65,350  | 52,134          | 117,484                              | 2,428,004         | 740,683            |             |
| 2011 - 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             |             |
| Oct.....                       | 6,662  | 1,186                         | 43              | 1,143       | 3,059                            | 120             | 2,940       | 8,229   | 2,576           | 10,804                               | 144,166           | 40,150             |             |
| Nov.....                       | 6,848  | 991                           | 98              | 893         | 2,774                            | 110             | 2,664       | 6,460   | 1,304           | 7,762                                | 118,561           | 43,169             |             |
| Dec.....                       | 6,559  | 1,215                         | 37              | 1,178       | 2,576                            | 116             | 2,460       | 7,119   | 2,328           | 9,447                                | 230,049           | 39,459             |             |
| Fiscal year 2013 to date ..... | 20,069   | 3,392                         | 178             | 3,214       | 8,409                            | 346             | 8,064       | 21,808  | 6,208           | 28,013                               | 492,776           | 122,778            |             |

Note.—These estimates are based on the Fiscal Year 2013 Mid-Session Review, released by the Office of Management and Budget on July 27, 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                  |
| 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                   |
| 2014 - Est.....                | 4,912                  | 7,432               | 138,319                       | 6,489                      | 583,904                             | 71,993                      | 30,114                   | 1,022,327                                   | 45,785                              | 49,231   | 13,346                          | 33,615                     | 67,711                   |
| 2011 - 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                    |
| Oct.....                       | 442                    | 573                 | 21,437                        | 961                        | 62,549                              | 3,853                       | 2,506                    | 76,312                                      | 4,858                               | 2,756  | 910                             | 3,569                      | 5,493                    |
| Nov.....                       | 371                    | 623                 | 14,685                        | 786                        | 53,784                              | 5,722                       | 2,240                    | 90,318                                      | 5,352                               | 2,763  | -892                            | 2,485                      | 7,651                    |
| Dec.....                       | 354                    | 563                 | 16,363                        | 811                        | 50,140                              | 6,054                       | 2,451                    | 55,528                                      | 5,613                               | 3,006  | 913                             | 1,431                      | 7,647                    |
| Fiscal year 2013 to date ..... | 1,167                  | 1,759               | 52,485                        | 2,558                      | 166,473                             | 15,629                      | 7,197                    | 222,158                                     | 15,823                              | 8,525  | 931                             | 7,485                      | 20,791                   |

| Fiscal year or month           | Department of the Treasury, interest on |                                   |                                       |  |                                     |                         |                                    |                                      |  |                                      |                                       |  |  |
|--------------------------------|---|-----------------------------------|---------------------------------------|--|-------------------------------------|-------------------------|------------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|--|--|
|                                | Department of State (14)                | Department of Transportation (15) | Treasury debt securities (gross) (16) | Department of the Treasury, other (17) | Department of Veterans Affairs (18) | Corps of Engineers (19) | Other Defense, civil programs (20) | Environmental Protection Agency (21) | Executive Office of the President (22) | General Services Administration (23) | International Assistance Program (24) |  |  |
| 2008 .....                     | 17,493                                  | 64,945                            | 451,154                               | 97,658                                 | 84,746                              | 5,077                   | 45,783                             | 7,938                                | 1,172                                  | 342                                  | 11,362                                |  |  |
| 2009 .....                     | 21,430                                  | 73,006                            | 383,073                               | 318,701                                | 95,454                              | 6,840                   | 57,276                             | 8,070                                | 742                                    | 320                                  | 14,801                                |  |  |
| 2010 .....                     | 23,804                                  | 77,751                            | 413,955                               | 30,385                                 | 108,275                             | 9,875                   | 54,031                             | 11,007                               | 583                                    | 861                                  | 20,040                                |  |  |
| 2011 .....                     | 24,334                                  | 77,302                            | 454,015                               | 82,720                                 | 126,917                             | 10,138                  | 54,775                             | 10,770                               | 484                                    | 1,889                                | 20,601                                |  |  |
| 2012 .....                     | 26,948                                  | 75,148                            | 359,240                               | 105,456                                | 124,127                             | 7,777                   | 77,316                             | 12,794                               | 405                                    | 1,754                                | 20,060                                |  |  |
| 2013 - Est.....                | 31,942                                  | 100,357                           | 445,729                               | 76,631                                 | 140,150                             | 7,009                   | 57,266                             | 8,937                                | 405                                    | 844                                  | 25,794                                |  |  |
| 2014 - Est.....                | 31,204                                  | 93,095                            | 483,627                               | 88,178                                 | 146,235                             | 6,843                   | 59,271                             | 8,413                                | 406                                    | 473                                  | 24,015                                |  |  |
| 2011 - 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                                   | 6,186                             | 30,507                                | 5,468                                  | 10,772                              | 730                     | 4,023                              | 881                                  | 47                                     | 356                                  | 2,110                                 |  |  |
| June.....                      | 2,032                                   | 6,801                             | 103,887                               | -563                                   | 14,592                              | 581                     | 8,783                              | 878                                  | 32                                     | 64                                   | 2,220                                 |  |  |
| July.....                      | 2,934                                   | 6,636                             | -52,817                               | 3,945                                  | 5,646                               | 631                     | 26,798                             | 874                                  | 30                                     | 148                                  | 1,372                                 |  |  |
| Aug.....                       | 1,628                                   | 5,782                             | 20,045                                | 3,550                                  | 16,750                              | 607                     | 8,967                              | 3,318                                | 45                                     | 457                                  | 306                                   |  |  |
| Sept.....                      | 3,724                                   | 8,203                             | 16,700                                | -30,129                                | 5,928                               | 554                     | 1,202                              | 955                                  | 32                                     | 120                                  | 1                                     |  |  |
| Oct.....                       | 1,893                                   | 7,489                             | 12,923                                | 4,787                                  | 11,396                              | 645                     | 5,329                              | 900                                  | 26                                     | -25                                  | 1,207                                 |  |  |
| Nov.....                       | 2,996                                   | 5,793                             | 25,069                                | 6,800                                  | 15,812                              | 777                     | 8,546                              | 781                                  | 30                                     | -146                                 | 2,082                                 |  |  |
| Dec.....                       | 2,186                                   | 6,708                             | 95,737                                | -2,065                                 | 10,628                              | 672                     | 5,254                              | 835                                  | 31                                     | 63                                   | 1,624                                 |  |  |
| Fiscal year 2013 to date ..... | 7,075                                   | 19,990                            | 133,729                               | 9,522                                  | 37,836                              | 2,094                   | 19,129                             | 2,516                                | 87                                     | -108                                 | 4,913                                 |  |  |

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         |
| 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         |
| 2014 - Est.....                | 18,072   | 7,409                            | 87,202                              | 958                                | 921,585                             | 16,657                    | -83,894                                  | -163,074                              | -7,212  | 15,477                            | 3,117,002      | 713,116         |
| 2011 - 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          |
| Oct.....                       | 1,334  | 650                              | 7,520                               | 95                                 | 69,659                              | 3,430                     | -20,646                                  | 11,141                                | -1,661  | -                                 | 255,939        | 48,372          |
| Nov.....                       | 1,397  | 594                              | 6,837                               | 93                                 | 73,919                              | 4,210                     | -5,620                                   | -1,422                                | -592  | -                                 | 278,998        | 54,844          |
| Dec.....                       | 1,846  | 669                              | 6,390                               | 101                                | 71,118                              | 2,039                     | -5,178                                   | -75,680                               | -567  | -2,588                            | 267,740        | 2,959           |
| Fiscal year 2013 to date ..... | 4,577  | 1,913                            | 20,747                              | 289                                | 214,696                             | 9,679                     | -31,444                                  | -65,961                               | -2,820  | -2,588                            | 802,677        | 106,175         |

Note.—These estimates are based on the Fiscal Year 2013 Mid-Session Review, released by the Office of Management and Budget on July 27, 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,  
December 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<br>(1)     | Management,<br>consolidated,<br>revolving and<br>special funds<br>(2) | Trust<br>funds<br>(3) | Total<br>funds<br>(4) | General<br>funds<br>(5)   | Management,<br>consolidated,<br>revolving and<br>special funds<br>(6) | Trust<br>funds<br>(7) | Total<br>funds<br>(8) |
|   |                          |   |                       |                       |                           |   |                       |                       |
| <b>Budget receipts:</b>                             |                          |   |                       |                       |                           |   |                       |                       |
| Individual income taxes.....                        | 312,396                  | 2   | -                     | 312,398               | 270,368                   | 2   | -                     | 270,370               |
| Corporation income taxes.....                       | 62,508                   | -   | -                     | 62,508                | 55,613                    | -   | -                     | 55,613                |
| Social insurance and retirement receipts:           |                          |   |                       |                       |                           |   |                       |                       |
| Employment and general retirement (off-budget)...   | -                        | -   | 122,778               | 122,778               | -                         | -   | 119,411               | 119,411               |
| Employment and general retirement (on-budget)...    | -                        | -   | 49,367                | 49,367                | -                         | -   | 48,310                | 48,310                |
| Unemployment insurance.....                         | -                        | -   | 8,225                 | 8,225                 | -                         | -   | 11,333                | 11,333                |
| Other retirement.....                               | -                        | -   | 918                   | 918                   | -                         | -   | 959                   | 959                   |
| Excise taxes.....                                   | 8,517                    | 246   | 11,306                | 20,069                | 5,596                     | 248   | 11,955                | 17,798                |
| Estate and gift taxes .....                         | 3,215                    | -   | -                     | 3,215                 | 2,991                     | -   | -                     | 2,991                 |
| Customs duties .....                                | 5,216                    | 2,413   | 435                   | 8,063                 | 4,895                     | 2,379   | 413                   | 7,687                 |
| Miscellaneous receipts.....                         | 22,972                   | 3,976   | 1,064                 | 28,013                | 16,447                    | 4,394   | 124                   | 20,965                |
| Total receipts.....                                 | 414,823                  | 6,637   | 194,093               | 615,553               | 355,910                   | 7,023   | 192,505               | 555,437               |
| (On-budget).....                                    | 414,823                  | 6,637   | 71,315                | 492,775               | 355,910                   | 7,023   | 73,094                | 436,026               |
| (Off-budget).....                                   | -                        | -   | 122,778               | 122,778               | -                         | -   | 119,411               | 119,411               |
| <b>Budget outlays:</b>                              |                          |   |                       |                       |                           |   |                       |                       |
| Legislative branch .....                            | 1,138                    | 25  | 4                     | 1,168                 | 1,210                     | -13   | -6                    | 1,191                 |
| Judicial branch .....                               | 1,439                    | 362   | -43                   | 1,758                 | 1,262                     | 449   | -8                    | 1,704                 |
| Department of Agriculture .....                     | 34,208                   | 18,032  | 246                   | 52,485                | 33,122                    | 9,699   | 256                   | 43,078                |
| Department of Commerce.....                         | 2,413                    | 149   | -4                    | 2,558                 | 2,641                     | 131   | -2                    | 2,771                 |
| Department of Defense-military .....                | 164,734                  | 1,727   | 11                    | 166,472               | 170,409                   | 1,842   | 19                    | 172,270               |
| Department of Education .....                       | 15,637                   | -8  | *                     | 15,628                | 17,147                    | -6  | 1                     | 17,141                |
| Department of Energy .....                          | 7,765                    | -568  | *                     | 7,197                 | 9,509                     | -458  | -                     | 9,051                 |
| Department of Health and Human Services .....       | 152,253                  | -101  | 70,006                | 222,158               | 145,398                   | -193  | 50,151                | 195,356               |
| Department of Homeland Security.....                | 14,560                   | 1,279   | -16                   | 15,823                | 13,605                    | 621   | 108                   | 14,334                |
| Department of Housing and Urban Development.....    | 8,531                    | -7  | 1                     | 8,525                 | 12,246                    | -56   | *                     | 12,191                |
| Department of the Interior .....                    | 2,547                    | -1,721  | 105                   | 932                   | 2,859                     | 294   | 92                    | 3,245                 |
| Department of Justice .....                         | 7,178                    | 381   | -74                   | 7,485                 | 7,687                     | 553   | -42                   | 8,198                 |
| Department of Labor .....                           | 10,750                   | -147  | 10,189                | 20,791                | 21,519                    | 450   | 5,213                 | 27,181                |
| Department of State .....                           | 6,955                    | -10   | 130                   | 7,075                 | 6,858                     | 545   | 178                   | 7,580                 |
| Department of Transportation.....                   | 9,552                    | -86   | 10,526                | 19,992                | 4,993                     | -52   | 15,807                | 20,748                |
| Department of the Treasury:                         |                          |   |                       |                       |                           |   |                       |                       |
| Interest on the public debt.....                    | 133,728                  | -   | -                     | 133,728               | 147,595                   | -   | -                     | 147,595               |
| Other .....   | 9,205                    | 34  | 282                   | 9,521                 | 21,153                    | 510   | 115                   | 21,778                |
| Department of Veterans Affairs .....                | 38,315                   | -667  | 187                   | 37,835                | 30,861                    | -560  | 202                   | 30,503                |
| Corps of Engineers .....                            | 1,854                    | 159   | 81                    | 2,093                 | 1,999                     | 274   | 45                    | 2,318                 |
| Other defense civil programs .....                  | 73,906                   | -4,677  | -50,100               | 19,130                | 71,497                    | -6,307  | -51,701               | 13,489                |
| Environmental Protection Agency.....                | 2,804                    | -71   | -216                  | 2,516                 | 3,161                     | -28   | -708                  | 2,425                 |
| Executive Office of the President.....              | 87                       | *   | -                     | 87                    | 91                        | *   | -                     | 91                    |
| General Services Administration .....               | 16                       | -124  | -                     | -108                  | -74                       | 530   | -                     | 456                   |
| International Assistance Program.....               | 4,466                    | -107  | 554                   | 4,913                 | 5,458                     | -108  | 753                   | 6,103                 |
| National Aeronautics and Space Administration ..... | 4,626                    | -49   | *                     | 4,577                 | 4,455                     | -31   | *                     | 4,424                 |
| National Science Foundation .....                   | 1,867                    | 36  | 10                    | 1,913                 | 1,671                     | 37  | 7                     | 1,716                 |
| Office of Personnel Management .....                | 2,786                    | -726  | 18,687                | 20,747                | 2,682                     | -885  | 17,181                | 18,978                |
| Small Business Administration .....                 | 287                      | 3   | *                     | 290                   | 310                       | *   | -                     | 310                   |
| Social Security Administration .....                | 49,702                   | -14   | 165,007               | 214,695               | 42,968                    | -14   | 154,391               | 197,345               |
| Other independent agencies .....                    | 3,095                    | 4,909   | 1,675                 | 9,679                 | 3,606                     | 5,807   | 3,063                 | 12,475                |
| Undistributed offsetting receipts:                  |                          |   |                       |                       |                           |   |                       |                       |
| Interest .....                                      | -                        | -   | -65,961               | -65,961               | -                         | -   | -84,351               | -84,351               |
| Other .....   | -5,407                   | -8,529  | -22,915               | -36,851               | -1,003                    | -11,145   | -22,373               | -34,521               |
| Total outlays.....                                  | 760,995                  | 9,483   | 138,373               | 908,852               | 786,895                   | 1,886   | 88,391                | 877,173               |
| (On-budget).....                                    | 760,871                  | 11,833  | 29,973                | 802,677               | 786,841                   | 1,628   | -6,546                | 781,923               |
| (Off-budget).....                                   | 125                      | -2,350  | 108,400               | 106,175               | 54                        | 259   | 94,937                | 95,249                |
| Surplus or deficit (-).....                         | -346,172                 | -2,846  | 55,720                | -293,299              | -430,985                  | 5,136   | 104,114               | -321,735              |
| (On-budget).....                                    | -346,047                 | -5,196  | 41,342                | -309,902              | -430,931                  | 5,395   | 79,639                | -345,897              |
| (Off-budget).....                                   | -125                     | 2,350   | 14,378                | 16,603                | -54                       | -259  | 24,474                | 24,162                |

- No transactions.

\* Less than \$500,000.

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

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

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

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax

and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

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

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

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

| Fiscal year or month | Credits and withdrawals  |  |                            |                    |   |
|----------------------|--------------------------|--|----------------------------|--------------------|---|
|                      | Federal Reserve accounts |  | Tax and loan note accounts |                    |   |
|                      | Credits <sup>2</sup>     | Received through<br>remittance option tax<br>and loan depositaries | Withdrawals <sup>3</sup>   | Taxes <sup>4</sup> | Withdrawals<br>(transfers to Federal<br>Reserve accounts) |
| Fiscal year or month | Received directly<br>(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 - 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                    | -                  | -   |
| Oct.....             | 787,462                  | 160,834  | 933,776                    | -                  | -   |
| Nov.....             | 842,137                  | 142,178  | 1,035,334                  | -                  | -   |
| Dec.....             | 746,167                  | 245,049  | 947,442                    | -                  | -   |

See footnotes at end of table.

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

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

| Fiscal year<br>or month | Balances               |            |  |                        |               |   |                         |             |   |                         |             |   |
|-------------------------|------------------------|------------|--|------------------------|---------------|---|-------------------------|-------------|---|-------------------------|-------------|---|
|                         | End of period          |            |  |                        | During period |   |                         |             | Average                                     |                         |             |   |
|                         | Federal Reserve<br>(6) | SFP<br>(7) | Tax and<br>loan<br>note<br>accounts<br>(8) | Federal Reserve<br>(9) | High          | Tax and<br>loan<br>note<br>accounts<br>(11) | Federal Reserve<br>(12) | SFP<br>(13) | Tax and<br>loan<br>note<br>accounts<br>(14) | Federal Reserve<br>(15) | SFP<br>(16) | Tax and<br>loan<br>note<br>accounts<br>(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 - 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                  | -           | -   |
| Oct.....                | 99,966                 | -          | -  | 99,966                 | -             | -   | 43,543                  | -           | -   | 62,963                  | -           | -   |
| Nov.....                | 48,947                 | -          | -  | 48,947                 | -             | -   | 15,639                  | -           | -   | 30,286                  | -           | -   |
| Dec.....                | 92,720                 | -          | -  | 92,720                 | -             | -   | 19,121                  | -           | -   | 49,448                  | -           | -   |

<sup>1</sup> This report does not include Supplementary Financing Program (SFP) balances.

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

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

<sup>4</sup> Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

## INTRODUCTION: Federal Debt

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

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

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

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

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

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing

has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

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

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

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

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

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

## FEDERAL DEBT

**TABLE FD-1.—Summary of Federal Debt**

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

| End of fiscal year or month | Amount outstanding |                            |                       | Government accounts |                            |                       | Securities held by |                            |                       |
|-----------------------------|--------------------|----------------------------|-----------------------|---------------------|----------------------------|-----------------------|--------------------|----------------------------|-----------------------|
|                             | Total (1)          | Public debt securities (2) | Agency securities (3) | Total (4)           | Public debt securities (5) | Agency securities (6) | Total (7)          | 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 - 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                |
| Oct.....                    | 16,286,263         | 16,261,470                 | 24,793                | 4,845,056           | 4,845,052                  | 5                     | 11,441,207         | 11,416,418                 | 24,788                |
| Nov.....                    | 16,394,033         | 16,369,548                 | 24,485                | 4,811,469           | 4,811,464                  | 5                     | 11,582,564         | 11,558,084                 | 24,480                |
| Dec.....                    | 16,457,613         | 16,432,729                 | 24,884                | 4,846,174           | 4,846,169                  | 5                     | 11,611,439         | 11,586,560                 | 24,879                |

| 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) |            | Amount outstanding face value (13)     | Net unamortized premium and discount (14) |           | Amount outstanding face value (16) | Net unamortized premium and discount (17) |            |
|                             |                                    | Accrual amount (12)                       | (15)       |  | Accrual amount (18)                       |           |                                    | Accrual amount (18)                       |            |
| 2008 .....                  | 10,047,828                         | 64,135                                    | 9,983,694  | 4,210,491                              | 27,432                                    | 4,183,059 | 5,837,337                          | 36,703                                    | 5,800,635  |
| 2009 .....                  | 11,933,031                         | 59,219                                    | 11,873,812 | 4,355,292                              | 25,467                                    | 4,329,825 | 7,577,739                          | 33,752                                    | 7,543,987  |
| 2010 .....                  | 13,585,596                         | 58,963                                    | 13,526,633 | 4,534,014                              | 25,145                                    | 4,508,869 | 9,051,582                          | 33,818                                    | 9,017,764  |
| 2011 .....                  | 14,815,328                         | 53,105                                    | 14,762,223 | 4,658,307                              | 23,697                                    | 4,634,610 | 10,157,021                         | 29,408                                    | 10,127,613 |
| 2012 .....                  | 16,090,640                         | 42,529                                    | 16,048,111 | 4,791,850                              | 23,592                                    | 4,768,258 | 11,298,790                         | 18,937                                    | 11,279,854 |
| 2011 - 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 |
| Oct.....                    | 16,286,263                         | 42,512                                    | 16,243,751 | 4,845,056                              | 23,494                                    | 4,821,563 | 11,441,207                         | 19,018                                    | 11,422,189 |
| Nov.....                    | 16,394,033                         | 41,319                                    | 16,352,714 | 4,811,469                              | 23,162                                    | 4,788,307 | 11,582,564                         | 18,157                                    | 11,564,407 |
| Dec.....                    | 16,457,613                         | 40,757                                    | 16,416,857 | 4,846,174                              | 23,062                                    | 4,823,112 | 11,611,439                         | 17,695                                    | 11,593,745 |

**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<br>(1) | Marketable                                |                        |                                   |   | Treasury inflation-protected securities<br>(6) | Non-marketable Total<br>(7) |
|-----------------------------|---|---|------------------------|-----------------------------------|---|--|-----------------------------|
|                             |   | Total<br>(2)                              | Bills<br>(3)           | Notes<br>(4)                      | Bonds<br>(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 - 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                     |
| Oct .....                   | 11,411,598                                      | 10,867,875                                | 1,619,648              | 7,221,718                         | 1,207,849                                 | 818,660  | 543,723                     |
| Nov .....                   | 11,553,201                                      | 11,013,208                                | 1,692,740              | 7,261,197                         | 1,223,858                                 | 835,413  | 539,992                     |
| Dec .....                   | 11,581,518                                      | 11,033,484                                | 1,626,480              | 7,320,862                         | 1,236,669                                 | 849,473  | 548,034                     |
| Nonmarketable, con.         |   |   |                        |                                   |   |  |                             |
| End of fiscal year or month | U.S. savings securities<br>(8)                  | Depository compensation securities<br>(9) | Foreign series<br>(10) | Government account series<br>(11) | State and local government series<br>(12) | Domestic series<br>(13)                        | Other<br>(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 - 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                       |
| Oct .....                   | 183,489   | -   | 2,986                  | 162,355                           | 163,558                                   | 29,995   | 1,340                       |
| Nov .....                   | 183,187   | -   | 2,986                  | 163,626                           | 158,866                                   | 29,995   | 1,333                       |
| Dec .....                   | 182,513   | -   | 2,986                  | 168,647                           | 162,587                                   | 29,995   | 1,306                       |

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<br>(1) | Airport and Airway Trust Fund<br>(2) | Deposit Insurance Fund<br>(3) | Employees Life Insurance Fund<br>(4) | Exchange Stabilization Fund<br>(5) | Federal Disability Insurance Trust Fund<br>(6) | Federal employees retirement funds<br>(7) | Federal Hospital Insurance Trust Fund<br>(8) | Federal Housing Administration<br>(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 - 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                                 |
| Oct .....                   | 4,992,141    | 10,455                               | 36,165                        | 41,268                               | 22,682                             | 128,039  | 832,175                                   | 224,268                                      | 3,315                                 |
| Nov .....                   | 4,959,905    | 10,452                               | 36,094                        | 41,125                               | 22,678                             | 124,808  | 828,546                                   | 213,859                                      | 4,684                                 |
| Dec .....                   | 4,999,647    | 10,329                               | 37,086                        | 41,160                               | 22,679                             | 122,802  | 815,965                                   | 219,979                                      | 5,949                                 |

| End of fiscal year or month | Federal Old-Age and Survivors Insurance Trust Fund<br>(10) | Federal Savings and Loan Corporation, Resolution Fund<br>(11) | Federal Supplementary Medical Insurance Trust Fund<br>(12) | Highway Trust Fund<br>(13) | National Service Life Insurance Fund<br>(14) | Postal Service Fund<br>(15) | Railroad Retirement Account<br>(16) | Unemployment Trust Fund<br>(17) | Other<br>(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 - 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       |
| Oct .....                   | 2,580,771  | 3,425   | 68,472   | 8,047                      | 6,847  | 1,884                       | 616                                 | 18,972                          | 1,004,740     |
| Nov .....                   | 2,572,536  | 3,425   | 60,423   | 13,598                     | 6,771  | 2,592                       | 697                                 | 19,610                          | 998,007       |
| Dec .....                   | 2,610,272  | 3,425   | 67,220   | 13,448                     | 6,858  | 3,215                       | 432                                 | 20,169                          | 998,659       |

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<br>(1) | Department of Housing and Urban Development<br>Federal Housing Administration<br>(2) | Architect of the Capitol<br>(3) | Other independent Tennessee Valley Authority<br>(4) | National Archives and Records Administration<br>(5) | Other/Federal Communications Commission<br>(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 - 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   | *  |
| Oct .....                   | 24,793                   | 19   | 128                             | 24,496  | 151   | *  |
| Nov .....                   | 24,485                   | 19   | 129                             | 24,186  | 151   | *  |
| Dec .....                   | 24,884                   | 19   | 130                             | 24,585  | 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<br>(1) | Maturity classes     |                  |                   |                    |                         | Average length<br>(months)<br>(7) |
|-----------------------------|--|----------------------|------------------|-------------------|--------------------|-------------------------|-----------------------------------|
|                             |  | Within 1 year<br>(2) | 1-5 years<br>(3) | 5-10 years<br>(4) | 10-20 years<br>(5) | 20 years or more<br>(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 - 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                                |
| Oct.....                    | 9,228,648                                | 2,906,732            | 3,997,210        | 1,516,348         | 269,465            | 538,893                 | 55                                |
| Nov.....                    | 9,361,561                                | 2,992,450            | 4,051,300        | 1,513,173         | 263,682            | 540,956                 | 54                                |
| Dec.....                    | 9,373,556                                | 2,932,843            | 4,124,101        | 1,516,995         | 261,723            | 537,895                 | 54                                |

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

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

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

| End of fiscal year or month | Statutory debt limit<br>(1) | Debt subject to limit |                    |                                | Securities outstanding |                   | Securities not subject to limit<br>(7) |
|-----------------------------|-----------------------------|-----------------------|--------------------|--------------------------------|------------------------|-------------------|--|
|                             |                             | Total<br>(2)          | Public debt<br>(3) | Other debt <sup>1</sup><br>(4) | Public debt<br>(5)     | Other debt<br>(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 - 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                                 |
| Oct.....                    | 16,394,000                  | 16,222,235            | 16,222,235         | -                              | 16,261,471             | -                 | 39,236                                 |
| Nov.....                    | 16,394,000                  | 16,330,896            | 16,330,896         | -                              | 16,369,549             | -                 | 38,654                                 |
| Dec.....                    | 16,394,000                  | 16,393,975            | 16,393,975         | -                              | 16,432,730             | -                 | 38,756                                 |

<sup>1</sup> 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<br>(1) | Department of Agriculture  |                                |  |   |                                     |
|-----------------------------|--------------|----------------------------|--------------------------------|--|---|-------------------------------------|
|                             |              | Farm-Service Agency<br>(2) | Rural Utilities Service<br>(3) | Rural Housing and Community Development Service<br>(4) | Rural Business and Cooperative Development Service<br>(5) | Foreign Agricultural Service<br>(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 - 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                               |
| Oct .....                   | 1,076,815    | 15,791                     | 24,935                         | 20,669   | 501   | 1,001                               |
| Nov .....                   | 1,068,378    | 17,748                     | 25,058                         | 20,795   | 506   | 1,001                               |
| Dec .....                   | 1,070,328    | 19,641                     | 25,229                         | 20,970   | 511   | 1,001                               |

| End of fiscal year or month | Department of Education<br>(7) | Department of Energy<br>(8) | Department of Housing and Urban Development |                                | Department of the Treasury<br>Federal Financing Bank<br>(11) |
|-----------------------------|--------------------------------|-----------------------------|---|--------------------------------|--|
|                             |                                |                             | Federal Housing Administration<br>(9)       | Other Housing programs<br>(10) |  |
| 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 - 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   |
| Oct .....                   | 801,112                        | 3,386                       | 11,527                                      | 40                             | 57,588   |
| Nov .....                   | 801,112                        | 3,506                       | 11,527                                      | 40                             | 58,291   |
| Dec .....                   | 799,329                        | 3,506                       | 11,527                                      | 40                             | 58,790   |

**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<br>(12) | Railroad Retirement Board<br>(13) | Small Business Administration<br>(14) | Other<br>(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 - 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       |
| Oct .....                   | 11,955  | 3,753                             | 7,920                                 | 116,637       |
| Nov .....                   | 12,872  | 4,051                             | 8,073                                 | 103,796       |
| Dec .....                   | 13,495  | 4,400                             | 8,073                                 | 103,816       |

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

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

## INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

## TREASURY FINANCING: OCTOBER-DECEMBER

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

### OCTOBER

#### Auction of 2-Year Notes

On September 20, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$52,178 million of securities maturing September 30 and to raise new cash of approximately \$46,822 million.

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

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 25. Tenders totaled \$125,965 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 \$99.954218. Treasury accepted in full all competitive tenders at yields lower than 0.273 percent. Tenders at the high yield were allotted 20.14 percent. The median yield was 0.264 percent, and the low yield was 0.207 percent. Noncompetitive tenders totaled \$172 million. Competitive tenders accepted from private investors totaled \$34,729 million. Accrued interest of \$0.00687 per \$1,000 must be paid for the period from September 30 to October 1. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AR-2014 is \$100.

#### Auction of 5-Year Notes

On September 20, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$52,178 million of securities maturing September 30 and to raise new cash of approximately \$46,822 million.

The 5-year notes of Series AD-2017 were dated September 30 and issued October 1. They are due September 30, 2017, with interest payable on March 31 and September 30 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 September 26. Tenders totaled \$107,078 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.647 percent with an equivalent price of \$99.891985. Treasury accepted in full all competitive tenders at yields lower than 0.647 percent. Tenders at the high yield were allotted 39.89 percent. The median yield was 0.619 percent, and the low yield was 0.568 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$34,980 million. Accrued interest of \$0.01717 per \$1,000 must be paid for the period from September 30 to October 1. The minimum par amount required for STRIPS of notes of Series AD-2017 is \$100.

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

### **Auction of 7-Year Notes**

On September 20, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$52,178 million of securities maturing September 30 and to raise new cash of approximately \$46,822 million.

The 7-year notes of Series Q-2019 were dated September 30 and issued October 1. They are due September 30, 2019, with interest payable on March 31 and September 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 notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 27. Tenders totaled \$75,753 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.055 percent with an equivalent price of \$99.629938. Treasury accepted in full all competitive tenders at yields lower than 1.055 percent. Tenders at the high yield were allotted 82.60 percent. The median yield was 1.023 percent, and the low yield was 0.950 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$28,994 million. Accrued interest of \$0.02747 per \$1,000 must be paid for the period from September 30 to October 1. The minimum par amount required for STRIPS of notes of Series Q-2019 is \$100.

### **Auction of 3-Year Notes**

On October 4, 2012, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$39,306 million of securities maturing October 15 and to raise new cash of approximately \$26,694 million.

The 3-year notes of Series AE-2015 were dated and issued October 15. They are due October 15, 2015, with interest payable on April 15 and October 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 October 9. Tenders totaled \$126,771 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.346 percent with an equivalent price of \$99.713736. Treasury accepted in full all competitive tenders at yields lower than 0.346 percent. Tenders at the high yield were allotted 33.51 percent. The median yield was 0.330 percent, and the low yield was 0.269 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$31,875 million. The minimum par amount required for STRIPS of notes of Series AE-2015 is \$100.

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

On October 4, 2012, Treasury announced it would auction \$21,000 million of 9-year 10-month 1-5/8 percent notes. The issue was to refund \$39,306 million of securities maturing October 15 and to raise new cash of approximately \$26,694 million.

The 9-year 10-month notes of Series E-2022 were dated August 15 and issued October 15. 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 October 10. Tenders totaled \$68,364 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.700 percent with an equivalent price of \$99.321876. Treasury accepted in full all competitive tenders at yields lower than 1.700 percent. Tenders at the high yield were allotted 6.04 percent. The median yield was 1.680 percent, and the low yield was 1.614 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$20,987 million. Accrued interest of \$2.69361 per \$1,000 must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of notes of Series E-2022 is \$100.

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

On October 4, 2012, Treasury announced it would auction \$13,000 million of 29-year 10-month 2-3/4 percent bonds. The issue was to refund \$39,306 million of securities maturing October 15 and to raise new cash of approximately \$26,694 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 11. Tenders totaled \$32,370 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.904 percent with an equivalent price of \$96.936227. Treasury accepted in full all competitive tenders at yields lower than 2.904 percent. Tenders at the high yield were allotted 96.46 percent. The median yield was 2.844 percent, and the low yield was 2.797 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$12,995 million. Accrued interest of \$4.55842 per \$1,000 must be paid for the period from August 15 to October 15.

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

The minimum par amount required for STRIPS of bonds of August 2042 is \$100.

### 52-Week Bills

On October 11, 2012, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued October 18 and will mature October 17, 2013. The issue was to refund \$123,001 million of all maturing bills and to raise new cash of approximately \$1,999 million. Treasury auctioned the bills on October 16. Tenders totaled \$121,537 million; Treasury accepted \$25,000 million. That included \$144 million of noncompetitive tenders from the public. The high bank discount rate was 0.180 percent.

### Auction of 29-Year 4-Month 0-3/4 Percent Treasury Inflation-Protected Security (TIPS)

On October 11, 2012, Treasury announced it would auction \$7,000 million of 29-year 4-month 0-3/4 percent TIPS. The issue was to refund \$51,226 million of securities maturing October 31 and to raise new cash of approximately \$54,774 million.

The 29-year 4-month TIPS of February 2042 were dated August 15 and issued October 31. They are due February 15, 2042, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 18. Tenders totaled \$19,772 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.479 percent with an equivalent adjusted price of \$109.477963. Treasury accepted in full all competitive tenders at yields lower than 0.479 percent. Tenders at the high yield were allotted 19.46 percent. The median yield was 0.419 percent, and the low yield was 0.370 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$6,985 million. Adjusted accrued interest of \$1.59969 per \$1,000 must be paid for the period from August 15 to October 31. Both the unadjusted price of \$107.397670 and the unadjusted accrued interest of \$1.56929 were adjusted by an index ratio of 1.01937, for the period from August 15 to October 31. The minimum par amount required for STRIPS of TIPS of February 2042 is \$100.

### Auction of 2-Year Notes

On October 18, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$51,226 million of securities maturing October 31 and to raise new cash of approximately \$54,774 million.

The 2-year notes of Series AS-2014 were dated and issued October 31. They are due October 31, 2014, with

interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 23. Tenders totaled \$140,567 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.295 percent with an equivalent price of \$99.910331. Treasury accepted in full all competitive tenders at yields lower than 0.295 percent. Tenders at the high yield were allotted 92.36 percent. The median yield was 0.283 percent, and the low yield was 0.239 percent. Noncompetitive tenders totaled \$162 million. Competitive tenders accepted from private investors totaled \$34,728 million. The minimum par amount required for STRIPS of notes of Series AS-2014 is \$100.

### Auction of 5-Year Notes

On October 18, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$51,226 million of securities maturing October 31 and to raise new cash of approximately \$54,774 million.

The 5-year notes of Series AE-2017 were dated and issued October 31. They are due October 31, 2017, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 24. Tenders totaled \$95,423 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.774 percent with an equivalent price of \$99.882515. Treasury accepted in full all competitive tenders at yields lower than 0.774 percent. Tenders at the high yield were allotted 28.40 percent. The median yield was 0.735 percent, and the low yield was 0.680 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$34,964 million. The minimum par amount required for STRIPS of notes of Series AE-2017 is \$100.

### Auction of 7-Year Notes

On October 18, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$51,226 million of securities maturing October 31 and to raise new cash of approximately \$54,774 million.

The 7-year notes of Series R-2019 were dated and issued October 31. They are due October 31, 2019, with interest payable on April 30 and October 31 until maturity. Treasury

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 25. Tenders totaled \$74,210 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.267 percent with an equivalent price of \$99.886468. Treasury accepted in full all competitive tenders at yields lower than 1.267 percent. Tenders at the high yield were allotted 15.85 percent. The median yield was 1.227 percent, and the low yield was 1.160 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$28,942 million. The minimum par amount required for STRIPS of notes of Series R-2019 is \$100.

## NOVEMBER

### Cash Management Bills

On November 5, 2012, Treasury announced it would auction \$25,000 million of 42-day bills. They were issued November 8 and matured December 20. The issue was to raise new cash. Treasury auctioned the bills on November 7. Tenders totaled \$117,951 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.125 percent.

On November 13, Treasury announced it would auction \$25,000 million of 46-day bills. They were issued November 15 and matured December 31. The issue was to raise new cash. Treasury auctioned the bills on November 14. Tenders totaled \$117,328 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.190 percent.

On November 19, Treasury announced it would auction \$20,000 million of 21-day bills. They were issued November 23 and matured December 14. The issue was to raise new cash. Treasury auctioned the bills on November 20. Tenders totaled \$104,539 million; Treasury accepted \$20,001 million. The high bank discount rate was 0.155 percent.

### November Quarterly Financing

On October 31, 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 \$63,087 million of securities maturing November 15 and to raise new cash of approximately \$8,913 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 6. Tenders totaled \$109,217 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.392 percent with an equivalent price of \$99.949348. Treasury accepted in full all competitive tenders at yields lower than 0.392 percent. Tenders at the high yield were allotted 82.78 percent. The median yield was 0.377 percent, and the low yield was 0.303 percent. Noncompetitive tenders totaled \$45 million. Competitive tenders accepted from private investors totaled \$31,855 million. The minimum par amount required for STRIPS of notes of Series AF-2015 is \$100.

The 10-year notes of Series F-2022 were dated and issued November 15. They are due November 15, 2022, with interest payable on May 15 and November 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 notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 7. Tenders totaled \$62,193 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.675 percent with an equivalent price of \$99.541393. Treasury accepted in full all competitive tenders at yields lower than 1.675 percent. Tenders at the high yield were allotted 41.69 percent. The median yield was 1.630 percent, and the low yield was 1.559 percent. Noncompetitive tenders totaled \$27 million. Competitive tenders accepted from private investors totaled \$23,973 million. The minimum par amount required for STRIPS of notes of Series F-2022 is \$100.

The 30-year bonds of November 2042 were dated and issued November 15. They are due November 15, 2042, with interest payable on May 15 and November 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 November 8. Tenders totaled \$44,304 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.820 percent with an equivalent price of \$98.589255. Treasury accepted in full all competitive tenders at yields lower than 2.820 percent. Tenders at the high yield were allotted 61.46 percent. The median yield was 2.800 percent, and the low yield was 2.750 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$15,983 million. The minimum par amount required for STRIPS of bonds of November 2042 is \$100.

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

### 52-Week Bills

On November 8, 2012, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued November 15, and will mature November 14, 2013. The issue was to refund \$124,000 million of all maturing bills and to raise new cash of approximately \$26,000 million. Treasury auctioned the bills on November 14. Tenders totaled \$127,076 million; Treasury accepted \$25,002 million. That included \$176 million of noncompetitive tenders from the public. The high bank discount rate was 0.180 percent.

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

On November 15, 2012, Treasury announced it would auction \$13,000 million of 9-year 8-month 0-1/8 percent TIPS. The issue was to refund \$52,236 million of securities maturing November 30 and to raise new cash of approximately \$59,764 million.

The 9-year 8-month TIPS of Series D-2022 were dated July 15 and issued November 30. They are due July 15, 2022, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 21. Tenders totaled \$32,757 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.720 percent with an equivalent adjusted price of \$109.101900. Treasury accepted in full all competitive tenders at yields lower than -0.720 percent. Tenders at the high yield were allotted 33.09 percent. The median yield was -0.787 percent, and the low yield was -0.850 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$12,982 million. Adjusted accrued interest of \$0.47162 per \$1,000 must be paid for the period from July 15 to November 30. Both the unadjusted price of \$108.437180 and the unadjusted accrued interest of \$0.46875 were adjusted by an index ratio of 1.00613, for the period from July 15 to November 30. The minimum par amount required for STRIPS of TIPS of Series D-2022 is \$100.

### Auction of 2-Year Notes

On November 21, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$52,236 million of securities maturing November 30 and to raise new cash of approximately \$59,764 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for

competitive tenders on November 27. Tenders totaled \$142,354 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.270 percent with an equivalent price of \$99.960135. Treasury accepted in full all competitive tenders at yields lower than 0.270 percent. Tenders at the high yield were allotted 12.99 percent. The median yield was 0.261 percent, and the low yield was 0.204 percent. Noncompetitive tenders totaled \$151 million. Competitive tenders accepted from private investors totaled \$34,749 million. The minimum par amount required for STRIPS of notes of Series AT-2014 is \$100.

### Auction of 5-Year Notes

On November 21, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$52,236 million of securities maturing November 30 and to raise new cash of approximately \$59,764 million.

The 5-year notes of Series AF-2017 were dated and issued November 30. They are due November 30, 2017, with interest payable on May 31 and November 30 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 November 28. Tenders totaled \$101,119 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.641 percent with an equivalent price of \$99.921392. Treasury accepted in full all competitive tenders at yields lower than 0.641 percent. Tenders at the high yield were allotted 79.66 percent. The median yield was 0.618 percent, and the low yield was 0.560 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$34,975 million. The minimum par amount required for STRIPS of notes of Series AF-2017 is \$100.

### Auction of 7-Year Notes

On November 21, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$52,236 million of securities maturing November 30 and to raise new cash of approximately \$59,764 million.

The 7-year notes of Series S-2019 were dated and issued November 30. They are due November 30, 2019, with interest payable on May 31 and November 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 notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 29. Tenders totaled \$81,383 million; Treasury accepted \$29,000 million. All

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.045 percent with an equivalent price of \$99.697008. Treasury accepted in full all competitive tenders at yields lower than 1.045 percent. Tenders at the high yield were allotted 99.60 percent. The median yield was 1.009 percent, and the low yield was 0.957 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$28,989 million. The minimum par amount required for STRIPS of notes of Series S-2019 is \$100.

## DECEMBER

### Cash Management Bills

On December 3, 2012, Treasury announced it would auction \$25,000 million of 11-day bills. They were issued December 6 and matured December 17. The issue was to raise new cash. Treasury auctioned the bills on December 4. Tenders totaled \$127,775 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.165 percent.

On December 10, Treasury announced it would auction \$10,000 million of 3-day bills. They were issued December 14 and matured December 17. The issue was to raise new cash. Treasury auctioned the bills on December 13. Tenders totaled \$56,250 million; Treasury accepted \$10,000 million. The high bank discount rate was 0.090 percent.

### 52-Week Bills

On December 6, 2012, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued December 13, and will mature December 12, 2013. The issue was to refund \$124,003 million of all maturing bills and to raise new cash of approximately \$997 million. Treasury auctioned the bills on December 11. Tenders totaled \$123,959 million; Treasury accepted \$25,001 million. That included \$145 million of noncompetitive tenders from the public. The high bank discount rate was 0.160 percent.

### Auction of 3-Year Notes

On December 6, 2012, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$40,217 million of securities maturing December 15 and to raise new cash of approximately \$25,783 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 11. Tenders totaled

\$107,392 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.327 percent with an equivalent price of \$99.770732. Treasury accepted in full all competitive tenders at yields lower than 0.327 percent. Tenders at the high yield were allotted 36.09 percent. The median yield was 0.307 percent, and the low yield was 0.249 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$31,867 million. Accrued interest of \$0.01374 per \$1,000 must be paid for the period from December 15 to December 17. The minimum par amount required for STRIPS of notes of Series AG-2015 is \$100.

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

On December 6, 2012, Treasury announced it would auction \$21,000 million of 9-year 11-month 1-5/8 percent notes. The issue was to refund \$40,217 million of securities maturing December 15 and to raise new cash of approximately \$25,783 million.

The 9-year 11-month notes of Series F-2022 were dated November 15 and issued December 17. They are due November 15, 2022, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on December 12. Tenders totaled \$61,988 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.652 percent with an equivalent price of \$99.753105. Treasury accepted in full all competitive tenders at yields lower than 1.652 percent. Tenders at the high yield were allotted 84.32 percent. The median yield was 1.634 percent, and the low yield was 1.599 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$20,980 million. Accrued interest of \$1.43646 per \$1,000 must be paid for the period from November 15 to December 17. The minimum par amount required for STRIPS of notes of Series F-2022 is \$100.

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

On December 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 \$40,217 million of securities maturing December 15 and to raise new cash of approximately \$25,783 million.

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

## TREASURY FINANCING: OCTOBER-DECEMBER, con.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 13. Tenders totaled \$32,441 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.917 percent with an equivalent price of \$96.679626. Treasury accepted in full all competitive tenders at yields lower than 2.917 percent. Tenders at the high yield were allotted 4.55 percent. The median yield was 2.855 percent, and the low yield was 2.809 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$12,990 million. Accrued interest of \$2.43094 per \$1,000 must be paid for the period from November 15 to December 17. The minimum par amount required for STRIPS of bonds of November 2042 is \$100.

### Auction of 2-Year Notes

On December 13, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$52,030 million of securities maturing December 31 and to raise new cash of approximately \$60,970 million.

The 2-year notes of Series AU-2014 were dated and issued December 31. They are due December 31, 2014, with interest payable on June 30 and December 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 December 17. Tenders totaled \$125,661 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.245 percent with an equivalent price of \$99.760733. Treasury accepted in full all competitive tenders at yields lower than 0.245 percent. Tenders at the high yield were allotted 23.59 percent. The median yield was 0.234 percent, and the low yield was 0.186 percent. Noncompetitive tenders totaled \$123 million. Competitive tenders accepted from private investors totaled \$34,778 million. The minimum par amount required for STRIPS of notes of Series AU-2014 is \$100.

### Auction of 5-Year Notes

On December 13, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$52,030 million of securities maturing December 31 and to raise new cash of approximately \$60,970 million.

The 5-year notes of Series AG-2017 were dated and issued December 31. They are due December 31, 2017, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 18. Tenders totaled \$95,120 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.769 percent with an equivalent price of \$99.906978. Treasury accepted in full all competitive tenders at yields lower than 0.769 percent. Tenders at the high yield were allotted 49.29 percent. The median yield was 0.738 percent, and the low yield was 0.688 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$34,926 million. The minimum par amount required for STRIPS of notes of Series AG-2017 is \$100.

### Auction of 7-Year Notes

On December 13, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$52,030 million of securities maturing December 31 and to raise new cash of approximately \$60,970 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 19. Tenders totaled \$78,831 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.233 percent with an equivalent price of \$99.277836. Treasury accepted in full all competitive tenders at yields lower than 1.233 percent. Tenders at the high yield were allotted 92.81 percent. The median yield was 1.200 percent, and the low yield was 1.149 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted from private investors totaled \$28,972 million. The minimum par amount required for STRIPS of notes of Series T-2019 is \$100.

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

On December 13, 2012, Treasury announced it would auction \$14,000 million of 4-year 4-month 0-1/8 percent TIPS. The issue was to refund \$52,030 million of securities maturing December 31 and to raise new cash of approximately \$60,970 million.

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

**TREASURY FINANCING: OCTOBER-DECEMBER, con.**

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 20. Tenders totaled \$37,811 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -1.496 percent with an equivalent adjusted price of \$109.183507. Treasury accepted in full all competitive tenders at yields lower than -1.496 percent. Tenders at the high yield were allotted 76.64 percent. The median yield was -1.550 percent, and the low yield was

-1.590 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$13,980 million. Adjusted accrued interest of \$0.26930 per \$1,000 must be paid for the period from October 15 to December 31. Both the unadjusted price of \$107.206617 and the unadjusted accrued interest of \$0.26442 were adjusted by an index ratio of 1.01844, for the period from October 15 to December 31. The minimum par amount required for STRIPS of TIPS of Series X-2017 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<br>(1)     | Number<br>of days to<br>maturity <sup>1</sup><br>(2) | Amount<br>of bids<br>tendered<br>(3) | Total<br>amount <sup>2</sup><br>(4) | On<br>competitive<br>basis<br>(5) | On non-<br>competitive<br>basis <sup>3</sup><br>(6) | High<br>price per<br>hundred<br>(7) | High<br>discount<br>rate<br>(percent)<br>(8) | High invest-<br>ment rate<br>(percent)<br>(9) |
| <b>Regular weekly:</b><br><b>(4 week, 13 week, and 26 week)</b> |                          |  |                                      |                                     |                                   |   |                                     |  |   |
| 2012 - Oct. 04 .....  | 2012 - Nov. 01           | 28   | 154,251.5                            | 40,001.0                            | 39,761.5                          | 239.6   | 99.992222                           | 0.100  | 0.101   |
|   | 2013 - Jan. 03           | 91   | 148,127.3                            | 32,000.1                            | 31,161.6                          | 663.4   | 99.978514                           | 0.085  | 0.086   |
|   | Apr. 04                  | 182  | 134,223.5                            | 28,000.0                            | 26,462.5                          | 587.6   | 99.931750                           | 0.135  | 0.137   |
| Oct. 11 .....   | 2012 - Nov. 08           | 28   | 166,751.2                            | 40,001.3                            | 39,748.3                          | 253.0   | 99.991056                           | 0.115  | 0.117   |
|   | 2013 - Jan. 10           | 91   | 145,623.4                            | 32,000.4                            | 31,105.1                          | 620.4   | 99.974722                           | 0.100  | 0.101   |
|   | Apr. 11                  | 182  | 131,032.5                            | 28,000.5                            | 26,935.7                          | 664.8   | 99.926694                           | 0.145  | 0.147   |
| Oct. 18 .....   | 2012 - Nov. 15           | 28   | 160,568.6                            | 40,000.7                            | 39,676.1                          | 224.6   | 99.990278                           | 0.125  | 0.127   |
|   | 2013 - Jan. 17           | 91   | 147,665.6                            | 32,000.2                            | 31,159.1                          | 634.1   | 99.973458                           | 0.105  | 0.106   |
|   | Apr. 18                  | 182  | 140,098.0                            | 28,000.1                            | 26,786.7                          | 613.4   | 99.924167                           | 0.150  | 0.152   |
| Oct. 25 .....   | 2012 - Nov. 23           | 29   | 178,374.3                            | 40,000.8                            | 39,648.6                          | 252.2   | 99.989931                           | 0.125  | 0.127   |
|   | 2013 - Jan. 24           | 91   | 149,940.6                            | 32,000.4                            | 31,249.6                          | 650.8   | 99.974722                           | 0.100  | 0.101   |
|   | Apr. 25                  | 182  | 132,497.9                            | 28,001.7                            | 27,056.2                          | 574.9   | 99.924167                           | 0.150  | 0.152   |
| Nov. 01 .....   | 2012 - Nov. 29           | 28   | 130,828.1                            | 25,000.6                            | 24,689.1                          | 161.5   | 99.989889                           | 0.130  | 0.132   |
|   | 2013 - Jan. 31           | 91   | 139,554.0                            | 32,000.3                            | 31,430.3                          | 420.0   | 99.968403                           | 0.125  | 0.127   |
|   | May 02                   | 182  | 124,325.8                            | 28,000.6                            | 27,661.8                          | 338.7   | 99.919111                           | 0.160  | 0.162   |
| Nov. 08 .....   | 2012 - Dec. 06           | 28   | 189,105.9                            | 40,000.4                            | 39,647.7                          | 252.7   | 99.990667                           | 0.120  | 0.122   |
|   | 2013 - Feb. 07           | 91   | 145,789.6                            | 32,000.6                            | 31,374.6                          | 426.0   | 99.973458                           | 0.105  | 0.106   |
|   | May 09                   | 182  | 133,239.6                            | 28,000.6                            | 27,188.3                          | 362.2   | 99.924167                           | 0.150  | 0.152   |
| Nov. 15 .....   | 2012 - Dec. 13           | 28   | 165,730.9                            | 40,000.9                            | 39,605.2                          | 245.7   | 99.988722                           | 0.145  | 0.147   |
|   | 2013 - Feb. 14           | 91   | 138,472.3                            | 32,000.2                            | 31,190.0                          | 560.2   | 99.973458                           | 0.105  | 0.106   |
|   | May 16                   | 182  | 139,569.4                            | 28,000.4                            | 27,131.9                          | 418.5   | 99.926694                           | 0.145  | 0.147   |
| Nov. 23 .....   | 2012 - Dec. 20           | 27   | 164,608.3                            | 40,001.0                            | 39,545.7                          | 305.4   | 99.988375                           | 0.155  | 0.157   |
|   | 2013 - Feb. 21           | 90   | 151,221.3                            | 32,000.8                            | 31,293.6                          | 507.2   | 99.977500                           | 0.090  | 0.091   |
|   | May 23                   | 181  | 137,580.0                            | 28,000.1                            | 27,318.3                          | 381.8   | 99.932125                           | 0.135  | 0.137   |
| Nov. 29 .....   | 2012 - Dec. 27           | 28   | 172,698.5                            | 40,000.2                            | 38,764.2                          | 250.1   | 99.986389                           | 0.175  | 0.177   |
|   | 2013 - Feb. 28           | 91   | 146,919.3                            | 32,001.3                            | 30,618.2                          | 438.2   | 99.974722                           | 0.100  | 0.101   |
|   | May 30                   | 182  | 138,315.7                            | 28,000.4                            | 26,684.9                          | 340.5   | 99.926694                           | 0.145  | 0.147   |
| Dec. 06 .....   | Jan. 03                  | 28   | 163,007.1                            | 40,001.0                            | 39,657.0                          | 244.0   | 99.995333                           | 0.060  | 0.061   |
|   | Mar. 07                  | 91   | 140,482.1                            | 32,001.1                            | 31,308.2                          | 492.9   | 99.977250                           | 0.090  | 0.091   |
|   | June 06                  | 182  | 144,666.8                            | 28,000.5                            | 27,060.0                          | 440.5   | 99.929222                           | 0.140  | 0.142   |
| Dec. 13 .....   | Jan. 10                  | 28   | 185,649.3                            | 40,001.3                            | 39,759.7                          | 241.6   | 99.996111                           | 0.050  | 0.051   |
|   | Mar. 14                  | 91   | 148,128.7                            | 32,001.9                            | 31,409.2                          | 492.7   | 99.977250                           | 0.090  | 0.091   |
|   | June 13                  | 182  | 141,394.8                            | 28,000.4                            | 27,170.0                          | 430.4   | 99.931750                           | 0.135  | 0.137   |
| Dec. 20 .....   | Jan. 17                  | 28   | 159,548.6                            | 40,000.2                            | 39,672.7                          | 327.5   | 99.998833                           | 0.015  | 0.015   |
|   | Mar. 21                  | 91   | 141,950.1                            | 32,000.1                            | 31,372.2                          | 527.8   | 99.989889                           | 0.040  | 0.041   |
|   | June 20                  | 182  | 132,936.1                            | 28,000.8                            | 27,313.8                          | 437.1   | 99.954500                           | 0.090  | 0.091   |
| Dec. 27 .....   | Jan. 24                  | 28   | 151,941.0                            | 40,001.1                            | 38,775.0                          | 263.9   | 99.996500                           | 0.045  | 0.046   |
|   | Mar. 28                  | 91   | 129,993.6                            | 32,000.4                            | 30,515.9                          | 526.0   | 99.978514                           | 0.085  | 0.086   |
|   | June 27                  | 182  | 125,981.8                            | 28,000.8                            | 26,558.7                          | 442.0   | 99.934278                           | 0.130  | 0.132   |

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

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

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

| Auction date | Issue date<br>(1) | Description of securities <sup>1</sup><br>(2) | Period to final maturity<br>(years, months, days) <sup>2</sup><br>(3) | Amount<br>tendered<br>(4) | Amount<br>accepted <sup>3,4</sup><br>(5) | Accepted yield and<br>equivalent price<br>for notes and<br>bonds<br>(6) |
|--------------|-------------------|---|---|---------------------------|--|---|
| 09/25/12     | 10/01/12          | 0.250% note—09/30/14-AR                       | 2y  | 125,965                   | 35,000                                   | 0.273 - 99.954218   |
| 09/26/12     | 10/01/12          | 0.625% note—09/30/17-AD                       | 5y  | 107,078                   | 35,000                                   | 0.647 - 99.891985   |
| 09/27/12     | 10/01/12          | 1.000% note—09/30/19-Q                        | 7y  | 75,753                    | 29,000                                   | 1.055 - 99.629938   |
| 10/09/12     | 10/15/12          | 0.250% note—10/15/15-AE                       | 3y  | 126,771                   | 32,000                                   | 0.346 - 99.713736   |
| 10/10/12     | 10/15/12          | 1.625% note—08/15/22-E                        | 9y 10m  | 68,364                    | 21,000                                   | 1.700 - 99.321876   |
| 10/11/12     | 10/15/12          | 2.750% bond—08/15/42                          | 29y 10m   | 32,370                    | 13,000                                   | 2.904 - 96.936227   |
| 10/16/12     | 10/18/12          | 0.180% bill—10/17/13                          |   | 364d                      | 121,537                                  | 25,000  |
| 10/18/12     | 10/31/12          | 0.750% TIPS—02/15/42                          | 29y 4m  |                           | 19,772                                   | 7,000   |
| 10/23/12     | 10/31/12          | 0.250% note—10/31/14-AS                       | 2y  |                           | 140,567                                  | 35,000  |
| 10/24/12     | 10/31/12          | 0.750% note—10/31/17-AE                       | 5y  |                           | 95,423                                   | 35,000  |
| 10/25/12     | 10/31/12          | 1.250% note—10/31/19-R                        | 7y  |                           | 74,210                                   | 29,000  |
| 11/06/12     | 11/15/12          | 0.375% note—11/15/15-AF                       | 3y  |                           | 109,217                                  | 32,000  |
| 11/07/12     | 11/08/12          | 0.125% bill—12/20/12                          |   | 42d                       | 117,951                                  | 25,001  |
| 11/07/12     | 11/15/12          | 1.625% note—11/15/22-F                        | 10y   |                           | 62,193                                   | 24,000  |
| 11/08/12     | 11/15/12          | 2.750% bond—11/15/42                          | 30y   |                           | 44,304                                   | 16,000  |
| 11/14/12     | 11/15/12          | 0.180% bill—11/14/13                          |   | 364d                      | 127,076                                  | 25,002  |
| 11/14/12     | 11/15/12          | 0.190% bill—12/31/12                          |   | 46d                       | 117,328                                  | 25,000  |
| 11/20/12     | 11/23/12          | 0.155% bill—12/14/12                          |   | 21d                       | 104,539                                  | 20,001  |
| 11/21/12     | 11/30/12          | 0.125% TIPS—07/15/22-D                        | 9y 8m   |                           | 32,757                                   | 13,000  |
| 11/27/12     | 11/30/12          | 0.250% note—11/30/14-AT                       | 2y  |                           | 142,354                                  | 35,000  |
| 11/28/12     | 11/30/12          | 0.625% note—11/30/17-AF                       | 5y  |                           | 101,119                                  | 35,000  |
| 11/29/12     | 11/30/12          | 1.000% note—11/30/19-S                        | 7y  |                           | 81,383                                   | 29,000  |
| 12/04/12     | 12/06/12          | 0.165% bill—12/17/12                          |   | 11d                       | 127,775                                  | 25,001  |
| 12/11/12     | 12/13/12          | 0.160% bill—12/12/13                          |   | 364d                      | 123,959                                  | 25,001  |
| 12/11/12     | 12/17/12          | 0.250% note—12/15/15 - AG                     | 3y  |                           | 107,392                                  | 32,000  |
| 12/12/12     | 12/17/12          | 1.625% note—11/15/22-F                        | 9y 11m  |                           | 61,988                                   | 21,000  |
| 12/13/12     | 12/14/12          | 0.090% bill—12/17/12                          |   | 3d                        | 56,250                                   | 10,000  |
| 12/13/12     | 12/17/12          | 2.750% bond—11/15/42                          | 29y 11m   |                           | 32,441                                   | 13,000  |
| 12/17/12     | 12/31/12          | 0.125% note—12/31/14-AU                       | 2y  |                           | 125,661                                  | 35,000  |
| 12/18/12     | 12/31/12          | 0.750% note—12/31/17-AG                       | 5y  |                           | 95,120                                   | 35,000  |
| 12/19/12     | 12/31/12          | 1.125% note—12/31/19-T                        | 7y  |                           | 78,831                                   | 29,000  |
| 12/20/12     | 12/31/12          | 0.125% TIPS—04/15/17-X                        | 4y 4m   |                           | 37,811                                   | 14,000  |
|              |                   |   |   |                           |  | -1.496 - 109.183507   |

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

| End of<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding<br>(1) | Total<br>outstanding<br>(2) | Public debt securities |                                  |   | Public issues<br>held by Federal<br>Reserve banks<br>(6) |
|-----------------------------------|--|-----------------------------|------------------------|----------------------------------|---|--|
|                                   |  |                             | Total<br>(3)           | Held by U.S. Government accounts | Marketable<br>(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 - 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  |
| Oct .....                         | 16,286,263   | 16,261,470                  | 4,845,056              | -                                | 4,845,056                               | 1,747,981  |
| Nov .....                         | 16,394,033   | 16,369,549                  | 4,811,469              | -                                | 4,811,469                               | 1,769,685  |
| Dec .....                         | 16,457,613   | 16,432,730                  | 4,846,173              | -                                | 4,846,173                               | 1,786,023  |
|                                   |  |                             |                        |                                  |   |  |
|                                   |  |                             |                        |                                  |   |  |
| Public debt securities, con.      |  |                             |                        | Agency securities <sup>1</sup>   |   |  |
| Held by private investors         |  |                             |                        |                                  |   |  |
| End of<br>fiscal year<br>or month | Total<br>(7)   | Marketable<br>(8)           | Nonmarketable<br>(9)   | Total<br>outstanding<br>(10)     | Held by<br>private<br>investors<br>(11) | Held by<br>Government<br>accounts<br>(12)                |
| 2008 .....                        | 5,329,748  | 4,751,490                   | 578,258                | 23,104                           | 23,098                                  | 6  |
| 2009 .....                        | 6,727,410  | 6,182,607                   | 544,804                | 23,203                           | 23,202                                  | 1  |
| 2010 .....                        | 8,117,698  | 7,588,415                   | 529,284                | 23,974                           | 23,971                                  | 3  |
| 2011 .....                        | 8,442,847  | 7,935,360                   | 507,488                | 24,988                           | 24,982                                  | 5  |
| 2012 .....                        | 9,530,116  | 9,005,483                   | 524,634                | 24,399                           | 24,394                                  | 5  |
| 2011 - 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  |
| Oct .....                         | 9,668,434  | 9,139,487                   | 528,946                | 24,793                           | 24,788                                  | 5  |
| Nov .....                         | 9,788,395  | 9,263,099                   | 525,296                | 24,485                           | 24,480                                  | 5  |
| Dec .....                         | 9,800,534  | 9,267,179                   | 533,355                | 24,884                           | 24,879                                  | 5  |

<sup>1</sup> 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 <sup>2</sup> |   | Total privately held <sup>3</sup> | Depository institutions <sup>3,4</sup> | U.S. savings bonds <sup>5</sup> | Pension funds <sup>3</sup> |  |                                      | State and local governments <sup>3</sup> |   |   | Foreign and international <sup>8</sup> | Other investors <sup>9</sup> |
|-----------------|---|---|-----------------------------------|--|---------------------------------|----------------------------|--|--------------------------------------|--|---|---|--|------------------------------|
|                 | Total public debt <sup>1</sup> (1)                          | Intragovernmental Holdings <sup>2</sup> (2) |                                   |  |                                 | Private <sup>6</sup> (6)   | State and local governments <sup>3</sup> (7) | Insurance companies <sup>3</sup> (8) | Mutual funds <sup>3,7</sup> (9)          | State and local governments <sup>3</sup> (10) | Foreign and international <sup>8</sup> (11) |  |                              |
| 2012 - Dec..... | 16,432.7  | 6,523.7                                     | 9,909.1                           | n.a.                                   | 182.5                           | n.a.                       | n.a.   | n.a.                                 | n.a.                                     | n.a.  | n.a.  | n.a.                                   | n.a.                         |
| Sept.....       | 16,066.2  | 6,446.8                                     | 9,619.4                           | 337.4                                  | 183.8                           | 615.6                      | 190.3  | 263.8                                | 889.1                                    | 492.2   | 5,475.4                                     | 1,171.8                                |                              |
| June .....      | 15,855.5  | 6,475.8                                     | 9,379.7                           | 304.4                                  | 184.7                           | 605.2                      | 189.6  | 259.1                                | 864.5                                    | 489.6   | 5,312.4                                     | 1,170.3                                |                              |
| Mar.....        | 15,582.3  | 6,397.2                                     | 9,185.1                           | 320.2                                  | 184.8                           | 596.4                      | 189.3  | 260.5                                | 882.2                                    | 483.4   | 5,148.3                                     | 1,120.1                                |                              |
| 2011 - Dec..... | 15,222.8  | 6,439.6                                     | 8,783.3                           | 279.7                                  | 185.2                           | 583.9                      | 188.9  | 260.7                                | 827.9                                    | 485.2   | 5,007.4                                     | 964.3                                  |                              |
| Sept.....       | 14,790.3  | 6,328.0                                     | 8,462.4                           | 293.7                                  | 185.1                           | 569.0                      | 189.0  | 253.4                                | 719.5                                    | 487.9   | 4,912.2                                     | 852.7                                  |                              |
| June .....      | 14,343.1  | 6,220.4                                     | 8,122.7                           | 279.3                                  | 186.0                           | 542.5                      | 186.9  | 250.6                                | 653.0                                    | 508.7   | 4,690.6                                     | 825.1                                  |                              |
| Mar.....        | 14,270.0  | 5,958.9                                     | 8,311.1                           | 321.2                                  | 186.7                           | 532.5                      | 187.9  | 251.4                                | 641.0                                    | 526.0   | 4,481.4                                     | 1,183.1                                |                              |
| 2010 - Dec..... | 14,025.2  | 5,656.2                                     | 8,368.9                           | 319.1                                  | 187.9                           | 520.8                      | 185.6  | 248.4                                | 638.0                                    | 538.7   | 4,435.6                                     | 1,294.9                                |                              |
| Sept.....       | 13,561.6  | 5,350.5                                     | 8,211.1                           | 322.9                                  | 188.7                           | 502.1                      | 185.5  | 240.6                                | 607.4                                    | 531.3   | 4,324.2                                     | 1,308.4                                |                              |
| June .....      | 13,201.8  | 5,345.1                                     | 7,856.7                           | 266.1                                  | 189.6                           | 485.2                      | 182.0  | 231.8                                | 632.1                                    | 537.1   | 4,070.0                                     | 1,262.8                                |                              |
| Mar.....        | 12,773.1  | 5,259.8                                     | 7,513.3                           | 269.4                                  | 190.2                           | 462.8                      | 179.1  | 225.7                                | 646.4                                    | 545.4   | 3,877.9                                     | 1,116.4                                |                              |
| 2009 - Dec..... | 12,311.3  | 5,276.9                                     | 7,034.4                           | 202.4                                  | 191.3                           | 430.5                      | 174.5  | 222.0                                | 666.3                                    | 547.2   | 3,685.1                                     | 915.2                                  |                              |
| Sept.....       | 11,909.8  | 5,127.1                                     | 6,782.7                           | 198.1                                  | 192.5                           | 398.8                      | 167.3  | 210.2                                | 644.9                                    | 543.8   | 3,570.6                                     | 856.4                                  |                              |
| June .....      | 11,545.3  | 5,026.8                                     | 6,518.5                           | 140.8                                  | 193.6                           | 354.0                      | 159.9  | 200.0                                | 695.6                                    | 554.3   | 3,460.8                                     | 759.5                                  |                              |
| Mar.....        | 11,126.9  | 4,785.2                                     | 6,341.7                           | 125.6                                  | 194.0                           | 331.3                      | 150.2  | 191.0                                | 716.0                                    | 556.0   | 3,265.7                                     | 812.0                                  |                              |
| 2008 - Dec..... | 10,699.8  | 4,806.4                                     | 5,893.4                           | 105.0                                  | 194.1                           | 297.3                      | 146.4  | 171.4                                | 768.8                                    | 526.7   | 3,077.2                                     | 606.6                                  |                              |
| Sept.....       | 10,024.7  | 4,692.7                                     | 5,332.0                           | 130.0                                  | 194.3                           | 292.3                      | 143.9  | 163.4                                | 656.1                                    | 544.8   | 2,802.4                                     | 404.8                                  |                              |
| 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                                  |                              |
| 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                                  |                              |
| 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                                  |                              |
| 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                                  |                              |
| 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                                  |                              |
| 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                                  |                              |
| 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                                  |                              |
| Sept.....       | 8,507.0   | 4,432.8                                     | 4,074.2                           | 113.6                                  | 203.7                           | 201.7                      | 154.7  | 196.8                                | 235.7                                    | 526.2   | 2,025.3                                     | 416.5                                  |                              |
| June .....      | 8,420.0   | 4,389.2                                     | 4,030.8                           | 119.5                                  | 205.2                           | 191.6                      | 150.9  | 196.1                                | 244.2                                    | 524.9   | 1,977.8                                     | 420.5                                  |                              |
| Mar.....        | 8,371.2   | 4,257.2                                     | 4,114.0                           | 113.0                                  | 206.0                           | 186.7                      | 153.0  | 200.3                                | 248.7                                    | 473.3   | 2,082.1                                     | 450.9                                  |                              |
| 2005 - Dec..... | 8,170.4   | 4,199.8                                     | 3,970.6                           | 117.1                                  | 205.2                           | 184.9                      | 153.8  | 202.3                                | 251.3                                    | 475.0   | 2,033.9                                     | 347.0                                  |                              |
| Sept.....       | 7,932.7   | 4,067.8                                     | 3,864.9                           | 125.3                                  | 203.6                           | 184.2                      | 164.8  | 200.7                                | 244.7                                    | 463.7   | 1,929.6                                     | 348.2                                  |                              |
| June .....      | 7,836.5   | 4,033.5                                     | 3,803.0                           | 126.9                                  | 204.2                           | 181.0                      | 171.3  | 195.0                                | 248.7                                    | 444.0   | 1,877.5                                     | 354.4                                  |                              |
| Mar.....        | 7,776.9   | 3,921.6                                     | 3,855.3                           | 141.8                                  | 204.2                           | 177.3                      | 158.0  | 193.3                                | 261.1                                    | 412.0   | 1,952.2                                     | 355.5                                  |                              |
| 2004 - Dec..... | 7,596.1   | 3,905.6                                     | 3,690.5                           | 125.0                                  | 204.5                           | 173.7                      | 151.0  | 188.5                                | 254.1                                    | 389.1   | 1,849.3                                     | 355.4                                  |                              |
| Sept.....       | 7,379.1   | 3,772.0                                     | 3,607.1                           | 138.5                                  | 204.2                           | 174.0                      | 140.8  | 182.9                                | 255.0                                    | 381.7   | 1,794.5                                     | 335.5                                  |                              |
| June .....      | 7,274.3   | 3,742.8                                     | 3,531.5                           | 158.6                                  | 204.6                           | 173.3                      | 134.9  | 174.6                                | 258.7                                    | 381.2   | 1,735.4                                     | 310.1                                  |                              |
| Mar.....        | 7,131.1   | 3,628.3                                     | 3,502.8                           | 162.8                                  | 204.5                           | 169.8                      | 143.6  | 172.4                                | 280.8                                    | 374.1   | 1,670.0                                     | 324.8                                  |                              |
| 2003 - Dec..... | 6,998.0   | 3,620.1                                     | 3,377.9                           | 153.1                                  | 203.9                           | 172.2                      | 148.6  | 136.5                                | 280.9                                    | 364.2   | 1,523.1                                     | 395.4                                  |                              |
| Sept.....       | 6,783.2   | 3,515.3                                     | 3,267.9                           | 146.8                                  | 201.6                           | 167.7                      | 155.5  | 137.4                                | 287.1                                    | 357.7   | 1,443.3                                     | 371.0                                  |                              |
| June .....      | 6,670.1   | 3,505.4                                     | 3,164.7                           | 145.4                                  | 199.2                           | 170.2                      | 161.3  | 138.7                                | 302.3                                    | 347.9   | 1,371.9                                     | 327.8                                  |                              |
| Mar.....        | 6,460.8   | 3,390.8                                     | 3,070.0                           | 153.6                                  | 196.9                           | 165.8                      | 162.1  | 139.5                                | 296.6                                    | 350.0   | 1,275.2                                     | 330.2                                  |                              |

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

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

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

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

**TABLE USCC-1.—Amounts Outstanding and in Circulation, December 31, 2012**

[Source: Financial Management Service]

| Currency                    | Total currency and coin<br>(1) | Total currency<br>(2)         | Federal Reserve notes <sup>1</sup><br>(3) | U.S. notes<br>(4)    | Currency no longer issued<br>(5) |
|-----------------------------|--------------------------------|-------------------------------|---|----------------------|----------------------------------|
| Amounts outstanding .....   | \$1,399,627,905,990            | \$1,355,358,888,045           | \$1,354,876,887,410                       | \$240,372,566        | \$241,628,069                    |
| Less amounts held by:       |                                |                               |   |                      |                                  |
| The Treasury.....           | 175,167,097                    | 41,302,942                    | 41,121,021                                | 7,505                | 174,416                          |
| FRBs .....                  | 230,323,642,405                | 228,215,858,669               | 228,215,856,803                           | -                    | 1,866                            |
| Amounts in circulation..... | <u>\$1,169,129,096,488</u>     | <u>\$1,127,101,726,434</u>    | <u>\$1,126,619,909,586</u>                | <u>\$240,365,061</u> | <u>\$241,451,787</u>             |
|                             |                                |                               |   |                      |                                  |
| Coins <sup>2</sup>          | Total<br>(1)                   | Dollars <sup>2,3</sup><br>(2) | Fractional<br>(3)                         |                      |                                  |
| Amounts outstanding .....   | \$44,269,017,945               | \$6,411,823,010               | \$37,857,194,935                          |                      |                                  |
| Less amounts held by:       |                                |                               |   |                      |                                  |
| The Treasury.....           | 133,864,155                    | 51,750,189                    | 82,113,966                                |                      |                                  |
| FRBs .....                  | 2,107,783,736                  | 1,428,136,810                 | 679,646,926                               |                      |                                  |
| Amounts in circulation..... | <u>\$42,027,370,054</u>        | <u>\$4,931,936,011</u>        | <u>\$37,095,434,043</u>                   |                      |                                  |

See footnotes following table USCC-2.

**TABLE USCC-2.—Amounts Outstanding and in Circulation, December 31, 2012**

[Source: Financial Management Service]

| Currency in circulation by denomination | Total<br>(1)               | Federal Reserve notes <sup>1</sup><br>(2) | U.S. notes<br>(3)     | Currency no<br>longer issued<br>(4) |
|---|----------------------------|---|-----------------------|-------------------------------------|
| \$1 .....                               | \$10,304,084,202           | \$10,162,457,547                          | \$143,503             | \$141,483,152                       |
| \$2 .....                               | 1,985,941,572              | 1,854,017,884                             | 131,911,118           | 12,570                              |
| \$5 .....                               | 12,217,043,080             | 12,083,453,815                            | 108,289,210           | 25,300,055                          |
| \$10 .....                              | 17,747,219,850             | 17,726,708,390                            | 6,300                 | 20,505,160                          |
| \$20 .....                              | 148,946,394,280            | 148,926,285,800                           | 3,840                 | 20,104,640                          |
| \$50 .....                              | 72,515,192,050             | 72,503,691,450                            | 500                   | 11,500,100                          |
| \$100 .....                             | 863,073,103,300            | 863,051,110,700                           | - <sup>4</sup>        | 21,992,600                          |
| \$500 .....                             | 142,093,500                | 141,898,000                               | 5,500                 | 190,000                             |
| \$1,000 .....                           | 165,429,000                | 165,216,000                               | 5,000                 | 208,000                             |
| \$5,000 .....                           | 1,765,000                  | 1,710,000                                 | -                     | 55,000                              |
| \$10,000 .....                          | 3,460,000                  | 3,360,000                                 | -                     | 100,000                             |
| Fractional notes <sup>5</sup> .....     | 600                        | -   | 90                    | 510                                 |
| Total currency .....                    | <u>\$1,127,101,726,434</u> | <u>\$1,126,619,909,586</u>                | <u>\$ 240,365,061</u> | <u>\$241,451,787</u>                |

| Comparative totals of currency and coins in circulation—selected dates | Amounts (in millions)<br>(1) | Per capita <sup>6</sup><br>(2) |
|--|------------------------------|--------------------------------|
| Dec. 31, 2012.....   | 1,169,129                    | 3,709                          |
| Nov. 30, 2012.....   | 1,150,208                    | 3,650                          |
| Oct. 31, 2012.....   | 1,141,940                    | 3,626                          |
| Sept. 30, 2005.....  | 766,487                      | 2,578                          |
| Sept. 30, 2000.....  | 568,614                      | 2,061                          |
| Sept. 30, 1995.....  | 409,272                      | 1,553                          |
| Sept. 30, 1990.....  | 278,903                      | 1,105                          |
| Sept. 30, 1985.....  | 187,337                      | 782                            |
| Sept. 30, 1980.....  | 129,916                      | 581                            |
| June 30, 1975 .....  | 81,196                       | 380                            |
| June 30, 1970 .....  | 54,351                       | 265                            |
| June 30, 1965 .....  | 39,719                       | 204                            |
| June 30, 1960 .....  | 32,064                       | 177                            |
| June 30, 1955 .....  | 30,229                       | 183                            |

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

# INTERNATIONAL

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STATISTICS

International Financial Statistics

Capital Movements

Foreign Currency Positions

Exchange Stabilization Fund

## INTRODUCTION: International Financial Statistics

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

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

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

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

**TABLE IFS-1.—U.S. Reserve Assets**

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

| End of calendar year or month | Total reserve assets <sup>1</sup><br>(1) | Gold stock <sup>2</sup><br>(2) | Special drawing rights <sup>1,3</sup><br>(3) | Foreign currencies <sup>4</sup><br>(4) | Reserve position in International Monetary Fund <sup>1,5,6</sup><br>(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 - 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  |
| Nov.....                      | 151,276                                  | 11,041                         | 54,975                                       | 50,590                                 | 34,670  |
| Dec.....                      | 150,175                                  | 11,041                         | 55,050                                       | 49,922                                 | 34,161  |

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

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

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

<sup>4</sup> Includes holdings of Treasury and Federal Reserve System; consistent with the Quarterly Report on Treasury and Federal Reserve Foreign Exchange Operations, foreign currency dominated assets are shown not at market value but rather at amortized cost revalued at current foreign currency market exchange rates in order to report these assets in U.S. dollars. Excludes outstanding reciprocal currency swaps with foreign central banks. As of end-December 2012, swaps outstanding were \$8.90 billion with the European Central Bank.

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

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

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

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

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

| End of calendar year or month  | Liabilities to foreign countries   |           |  |   |   |   |                                       |           |  |  |         | Liabilities to non-monetary international and regional organizations <sup>7</sup> |  |
|--------------------------------|------------------------------------|-----------|--|---|---|---|---------------------------------------|-----------|--|--|---------|---|--|
|                                | Official institutions <sup>1</sup> |           |  |   |   |   | Liabilities to other foreigners       |           |  |  |         |   |  |
|                                | Total (1)                          | Total (2) | Liabilities reported by banks in United States (3) | Marketable U.S. Treasury bonds and notes <sup>2</sup> (4) | Non-marketable U.S. Treasury bonds and notes <sup>3</sup> (5) | Other readily marketable liabilities <sup>2,4</sup> (6) | Liabilities to banks <sup>5</sup> (7) | Total (8) | Liabilities reported by banks in the United States (9) | Marketable U.S. Treasury bonds and notes <sup>2,6</sup> (10) |         |   |  |
| 2000 .....                     | 2,565,942                          | 916,095   | 297,603  | 475,866   | 5,348   | 137,278   | 1,049,619                             | 581,302   | 228,332  | 352,970  | 18,926  |   |  |
| 2001 .....                     | 2,724,292                          | 923,501   | 282,290  | 479,340   | 3,411   | 158,460   | 1,125,812                             | 653,367   | 284,671  | 368,696  | 21,612  |   |  |
| 2002 - June <sup>8</sup> ..... | 3,002,222                          | 981,627   | 328,090  | 476,197   | 3,000   | 174,340   | 1,299,551                             | 696,781   | 296,705  | 400,076  | 24,263  |   |  |
| Series Break.....              | 3,003,380                          | 1,039,702 | 328,090  | 556,603   | 3,000   | 152,009   | 1,299,551                             | 642,437   | 296,705  | 345,732  | 21,690  |   |  |
| 2002 .....                     | 3,235,231                          | 1,075,034 | 335,090  | 566,895   | 2,769   | 170,280   | 1,382,628                             | 750,877   | 325,764  | 425,113  | 26,692  |   |  |
| 2003 - June <sup>8</sup> ..... | 3,586,765                          | 1,169,600 | 379,114  | 601,767   | 2,876   | 185,843   | 1,431,589                             | 957,712   | 452,617  | 505,095  | 27,864  |   |  |
| Series Break.....              | 3,603,925                          | 1,233,261 | 379,114  | 650,336   | 2,876   | 200,935   | 1,431,589                             | 911,398   | 452,617  | 458,781  | 27,677  |   |  |
| 2003 .....                     | 3,863,508                          | 1,340,497 | 401,856  | 719,302   | 2,613   | 216,726   | 1,439,484                             | 1,057,446 | 518,962  | 538,484  | 26,081  |   |  |
| 2004 - June <sup>8</sup> ..... | 4,469,769                          | 1,559,686 | 483,415  | 844,444   | 1,569   | 230,258   | 1,559,518                             | 1,326,934 | 666,476  | 660,458  | 23,631  |   |  |
| Series Break.....              | 4,407,294                          | 1,648,167 | 483,415  | 910,456   | 1,569   | 252,727   | 1,559,518                             | 1,169,285 | 666,476  | 502,809  | 30,324  |   |  |
| 2004 .....                     | 4,819,747                          | 1,775,080 | 515,586  | 986,454   | 1,630   | 271,409   | 1,677,951                             | 1,336,538 | 805,483  | 531,055  | 30,178  |   |  |
| 2005 - June <sup>8</sup> ..... | 5,071,533                          | 1,821,338 | 493,704  | 1,030,763   | 911   | 295,960   | 1,791,611                             | 1,424,082 | 776,836  | 647,246  | 34,502  |   |  |
| Series Break.....              | 5,066,404                          | 1,957,191 | 493,704  | 1,077,953   | 911   | 384,623   | 1,791,611                             | 1,272,697 | 776,836  | 495,861  | 44,905  |   |  |
| 2005 .....                     | 5,371,673                          | 2,012,633 | 498,510  | 1,102,333   | 948   | 410,842   | 1,895,904                             | 1,415,705 | 769,564  | 646,141  | 47,431  |   |  |
| 2006 - June <sup>8</sup> ..... | 6,067,930                          | 2,070,222 | 493,689  | 1,112,617   | 986   | 462,930   | 2,189,218                             | 1,747,557 | 1,041,558  | 705,999  | 60,933  |   |  |
| Series Break.....              | 6,056,640                          | 2,275,684 | 493,689  | 1,211,819   | 986   | 569,190   | 2,189,218                             | 1,537,251 | 1,041,558  | 495,693  | 54,487  |   |  |
| 2006 .....                     | 6,500,815                          | 2,372,319 | 461,829  | 1,271,174   | 1,026   | 638,290   | 2,415,205                             | 1,663,099 | 1,102,189  | 560,910  | 50,192  |   |  |
| 2007 - June <sup>8</sup> ..... | 7,098,730                          | 2,515,167 | 495,176  | 1,281,070   | 1,067   | 737,854   | 2,607,127                             | 1,926,307 | 1,261,391  | 664,916  | 50,129  |   |  |
| Series Break.....              | 7,210,387                          | 2,795,998 | 495,176  | 1,450,593   | 1,067   | 849,161   | 2,607,127                             | 1,759,699 | 1,261,391  | 498,308  | 47,563  |   |  |
| 2007 .....                     | 7,676,097                          | 2,960,682 | 596,660  | 1,443,691   | 1,111   | 919,220   | 2,769,850                             | 1,901,789 | 1,311,466  | 590,323  | 43,776  |   |  |
| 2008 - June <sup>8</sup> ..... | 8,078,003                          | 3,108,890 | 583,829  | 1,523,888   | 1,155   | 1,000,017   | 2,612,236                             | 2,314,685 | 1,598,663  | 716,022  | 42,192  |   |  |
| Series Break.....              | 8,103,582                          | 3,340,105 | 583,829  | 1,683,160   | 1,155   | 1,071,960   | 2,612,236                             | 2,107,622 | 1,598,663  | 508,959  | 43,619  |   |  |
| 2008 .....                     | 8,220,414                          | 3,386,589 | 711,622  | 1,679,181   | 1,203   | 994,583   | 2,799,649                             | 1,980,221 | 1,357,856  | 622,365  | 53,955  |   |  |
| 2009 - June <sup>8</sup> ..... | 8,036,897                          | 3,473,629 | 779,889  | 1,722,168   | 1,251   | 970,321   | 2,565,058                             | 1,961,550 | 1,173,725  | 787,825  | 36,659  |   |  |
| Series Break.....              | 8,044,916                          | 3,734,843 | 779,889  | 2,052,329   | 1,251   | 901,375   | 2,565,058                             | 1,697,792 | 1,173,725  | 524,067  | 47,223  |   |  |
| 2009 .....                     | 8,295,001                          | 3,766,445 | 713,990  | 2,170,748   | 1,302   | 880,406   | 2,607,210                             | 1,877,701 | 1,142,188  | 735,513  | 43,645  |   |  |
| 2010 - June <sup>8</sup> ..... | 8,667,907                          | 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 <sup>8</sup> ..... | 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 - 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 .....            | 9,906,973                          | 4,467,850 | 545,416  | 3,175,523   | 1,536   | 745,375   | 2,920,467                             | 2,405,521 | 1,271,300  | 1,134,221  | 113,135 |   |  |
| Feb. r .....                   | 10,023,114                         | 4,498,557 | 556,390  | 3,186,730   | 1,545   | 753,892   | 2,963,837                             | 2,446,260 | 1,303,554  | 1,142,706  | 114,459 |   |  |
| Mar. r .....                   | 9,923,000                          | 4,517,618 | 547,565  | 3,220,322   | 1,556   | 748,175   | 2,854,910                             | 2,433,313 | 1,309,105  | 1,124,208  | 117,159 |   |  |
| Apr. r .....                   | 9,967,916                          | 4,528,215 | 547,107  | 3,237,062   | 1,566   | 742,480   | 2,758,299                             | 2,565,450 | 1,420,563  | 1,144,887  | 115,952 |   |  |
| May .....                      | 9,859,387                          | 4,577,206 | 565,778  | 3,258,182   | 1,576   | 751,670   | 2,663,088                             | 2,510,337 | 1,337,168  | 1,173,169  | 108,755 |   |  |
| June .....                     | 9,799,579                          | 4,569,280 | 553,801  | 3,279,449   | 1,587   | 734,443   | 2,632,210                             | 2,490,121 | 1,306,544  | 1,183,577  | 107,968 |   |  |
| July .....                     | 9,890,034                          | 4,589,737 | 553,251  | 3,308,126   | 1,597   | 726,763   | 2,687,887                             | 2,509,136 | 1,301,607  | 1,207,529  | 103,273 |   |  |
| Aug .....                      | 9,980,049                          | 4,639,600 | 573,320  | 3,327,277   | 1,608   | 737,395   | 2,690,488                             | 2,546,446 | 1,314,501  | 1,231,945  | 103,515 |   |  |
| Sept .....                     | 9,965,550                          | 4,662,770 | 582,808  | 3,328,196   | 1,619   | 750,147   | 2,641,562                             | 2,551,441 | 1,341,473  | 1,209,968  | 109,777 |   |  |
| Oct .....                      | 9,917,179                          | 4,669,556 | 584,630  | 3,336,434   | 1,630   | 746,862   | 2,566,296                             | 2,566,989 | 1,353,584  |  |         |   |  |

**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<br>(1) | Payable in dollars |                               |                               |
|-------------------------------|--------------------|--------------------|-------------------------------|-------------------------------|
|                               |                    | Total<br>(2)       | Argentina <sup>1</sup><br>(3) | Venezuela <sup>2</sup><br>(4) |
| 2007 .....                    | 1,111              | 1,111              | 88                            | 1,022                         |
| 2008 .....                    | 1,203              | 1,203              | 95                            | 1,108                         |
| 2009 .....                    | 1,302              | 1,302              | 102                           | 1,200                         |
| 2010 .....                    | 1,409              | 1,409              | 110                           | 1,299                         |
|                               |                    |                    |                               |                               |
| 2011 - 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.....                      | 1,608              | 1,608              | 124                           | 1,485                         |
| Sept.....                     | 1,619              | 1,619              | 124                           | 1,494                         |
| Oct.....                      | 1,630              | 1,630              | 125                           | 1,505                         |
| Nov.....                      | 1,640              | 1,640              | 126                           | 1,514                         |
| Dec.....                      | 1,651              | 1,651              | 127                           | 1,525                         |

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

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

## INTRODUCTION: Capital Movements

### Background

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

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

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

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

### Basic definitions

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

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

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

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

### Reporting coverage

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

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

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

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

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

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

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

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

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

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

## Description of statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Type of Liability  | Calendar Year | 2012      |           |           |           |           |           |
|--|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |               | 2011 r    | June r    | July r    | Aug. r    | Sept.     | Oct.      |
| Total liabilities to all foreigners.....   | 4,925,045     | 4,531,535 | 4,580,136 | 4,616,606 | 4,606,686 | 4,549,546 | 4,491,070 |
| Payable in dollars.....  | 4,661,832     | 4,275,519 | 4,324,120 | 4,360,590 | 4,363,183 | 4,306,043 | 4,247,567 |
| Foreign official institutions.....   | 563,583       | 553,801   | 553,251   | 573,320   | 582,808   | 584,630   | 578,211   |
| Deposits, excluding negotiable CDs.....  | 56,962        | 50,724    | 54,947    | 52,930    | 54,246    | 55,795    | 52,125    |
| U.S. Treasury bills and certificates .....   | 357,610       | 362,205   | 354,975   | 372,971   | 383,757   | 379,389   | 383,452   |
| Other short-term negotiable securities,<br>negotiable CDs, and other custody<br>liabilities .....      | 13,578        | 10,827    | 13,256    | 12,149    | 11,374    | 11,152    | 11,583    |
| Other liabilities.....   | 135,433       | 130,045   | 130,073   | 135,270   | 133,431   | 138,294   | 131,051   |
| Foreign banks (including own foreign<br>offices) and other foreigners .....                            | 4,060,924     | 3,688,222 | 3,738,962 | 3,754,457 | 3,743,864 | 3,680,709 | 3,632,096 |
| Deposits, excluding negotiable CDs .....   | 2,105,417     | 1,785,933 | 1,852,515 | 1,818,149 | 1,846,165 | 1,784,316 | 1,731,677 |
| U.S. Treasury bills and certificates .....   | 281,091       | 260,953   | 253,723   | 273,030   | 286,388   | 280,185   | 280,011   |
| Other short-term negotiable securities,<br>negotiable CDs, and other custody<br>liabilities .....      | 349,825       | 378,016   | 379,356   | 389,530   | 383,129   | 391,571   | 390,094   |
| Other liabilities.....   | 1,324,591     | 1,263,320 | 1,253,368 | 1,273,748 | 1,228,182 | 1,224,637 | 1,230,314 |
| International and regional organizations <sup>1</sup> .....  | 37,325        | 33,496    | 31,907    | 32,813    | 36,511    | 40,704    | 37,260    |
| Deposits, excluding negotiable CDs .....   | 14,553        | 15,325    | 17,015    | 14,402    | 16,231    | 15,816    | 14,005    |
| U.S. Treasury bills and certificates .....   | 9,542         | 5,784     | 7,708     | 9,296     | 8,906     | 9,492     | 10,106    |
| Other short-term negotiable securities,<br>negotiable CDs, and other custody<br>liabilities .....      | 3,219         | 3,543     | 3,722     | 3,714     | 4,350     | 4,095     | 3,587     |
| Other liabilities.....   | 10,011        | 8,844     | 3,462     | 5,401     | 7,024     | 11,301    | 9,562     |
| Payable in foreign currencies <sup>2</sup> .....   | 263,213       | 256,016   | 256,016   | 256,016   | 243,503   | 243,503   | 243,503   |
| Sector:  |               |           |           |           |           |           |           |
| Banks and other foreigners.....  | 255,048       | 250,532   | 250,532   | 250,532   | 239,171   | 239,171   | 239,171   |
| International and regional organizations <sup>1</sup> .....  | 8,165         | 5,484     | 5,484     | 5,484     | 4,332     | 4,332     | 4,332     |
| Major currencies:  |               |           |           |           |           |           |           |
| Canadian dollars .....   | 24,579        | 24,692    | 24,692    | 24,692    | 28,380    | 28,380    | 28,380    |
| Euro .....   | 124,323       | 112,336   | 112,336   | 112,336   | 91,051    | 91,051    | 91,051    |
| United Kingdom pounds sterling .....   | 24,241        | 28,679    | 28,679    | 28,679    | 30,464    | 30,464    | 30,464    |
| Japanese yen.....  | 49,131        | 40,155    | 40,155    | 40,155    | 41,100    | 41,100    | 41,100    |
| Memoranda:   |               |           |           |           |           |           |           |
| Respondents' own liabilities payable in<br>dollars.....  | 3,646,967     | 3,254,191 | 3,311,380 | 3,299,900 | 3,285,279 | 3,230,159 | 3,168,734 |
| Liabilities to own foreign offices.....  | 2,356,269     | 1,924,958 | 1,978,173 | 1,995,304 | 1,937,650 | 1,867,968 | 1,822,547 |
| Liabilities collateralized by repurchase<br>agreements .....   | 763,137       | 703,118   | 694,347   | 704,499   | 710,452   | 766,289   | 744,804   |
| Foreign official institutions.....   | 121,626       | 120,288   | 120,312   | 125,999   | 123,417   | 129,113   | 119,660   |
| Foreign banks and other foreigners .....   | 633,002       | 575,252   | 571,575   | 574,160   | 580,992   | 626,840   | 616,317   |
| International and regional organizations <sup>1</sup> .....  | 8,509         | 7,578     | 2,460     | 4,340     | 6,043     | 10,336    | 8,827     |
| Reported by IBFs .....   | 744,682       | 489,487   | 534,563   | 514,260   | 499,494   | 371,069   | 483,008   |
| Respondents' own liabilities payable in<br>foreign currencies <sup>2</sup> .....                       | 256,874       | 247,490   | 247,490   | 247,490   | 233,767   | 233,767   | 233,767   |
| Reported by IBFs .....   | 64,583        | 66,371    | 66,371    | 66,371    | 52,023    | 52,023    | 52,023    |
| Liabilities held in custody for domestic<br>customers and selected other liabilities <sup>3</sup> .... | 1,021,204     | 1,029,854 | 1,021,266 | 1,069,216 | 1,087,640 | 1,085,620 | 1,088,569 |
| Payable in dollars.....  | 1,014,865     | 1,021,328 | 1,012,740 | 1,060,690 | 1,077,904 | 1,075,884 | 1,078,833 |
| of which: other short-term negotiable<br>securities and negotiable CDs .....                           | 184,418       | 173,415   | 179,471   | 185,213   | 176,153   | 177,030   | 181,830   |
| of which: short-term U.S. Government<br>agency securities .....  | 31,876        | 28,633    | 28,380    | 30,071    | 24,885    | 25,872    | 23,786    |
| of which: negotiable CDs .....   | 56,372        | 56,347    | 58,514    | 57,265    | 57,596    | 56,244    | 60,755    |
| Payable in foreign currencies <sup>2</sup> .....   | 6,339         | 8,526     | 8,526     | 8,526     | 9,736     | 9,736     | 9,736     |

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

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

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

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

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

| Country                                 | Calendar year |           |           |           | 2012      |           |           |           |
|---|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | 2009          | 2010      | 2011 r    | Aug. r    | Sept.     | Oct.      | Nov.      | Dec. p    |
| <b>Europe:</b>                          |               |           |           |           |           |           |           |           |
| Austria .....                           | 1,954         | 2,426     | 3,493     | 3,040     | 3,015     | 3,186     | 2,756     | 2,491     |
| Belgium .....                           | 14,676        | 18,355    | 19,438    | 24,279    | 32,110    | 27,978    | 27,637    | 33,259    |
| Bulgaria .....                          | 148           | 130       | 140       | 172       | 510       | 486       | 477       | 458       |
| Cyprus .....                            | 1,780         | 968       | 770       | 976       | 1,008     | 912       | 1,506     | 1,738     |
| Czech Republic .....                    | 881           | 504       | 171       | 182       | 245       | 166       | 530       | 560       |
| Denmark .....                           | 3,339         | 5,168     | 6,011     | 5,916     | 6,062     | 6,119     | 6,341     | 6,832     |
| Finland .....                           | 1,127         | 900       | 3,586     | 14,341    | 9,356     | 9,152     | 4,010     | 6,454     |
| France .....                            | 60,904        | 58,463    | 159,334   | 124,450   | 106,715   | 95,862    | 102,404   | 94,191    |
| Germany .....                           | 112,143       | 104,054   | 122,547   | 108,686   | 104,064   | 98,841    | 96,785    | 90,228    |
| Greece .....                            | 1,071         | 1,272     | 4,409     | 2,757     | 2,723     | 2,724     | 2,631     | 3,122     |
| Hungary .....                           | 575           | 671       | 1,292     | 1,362     | 1,415     | 1,707     | 1,306     | 1,532     |
| Iceland .....                           | 815           | 795       | 1,757     | 909       | 1,092     | 812       | 565       | 610       |
| Ireland .....                           | 147,936       | 128,409   | 146,285   | 137,888   | 144,864   | 148,375   | 155,143   | 158,702   |
| Italy .....                             | 8,695         | 6,359     | 14,191    | 12,511    | 12,681    | 13,937    | 12,312    | 13,472    |
| Kazakhstan .....                        | 10,425        | 13,051    | 22,537    | 23,260    | 23,438    | 21,355    | 22,132    | 24,048    |
| Luxembourg .....                        | 101,534       | 86,461    | 113,573   | 116,605   | 126,142   | 112,227   | 109,330   | 128,601   |
| Monaco .....                            | 177           | 186       | 809       | 633       | 655       | 616       | 713       | 722       |
| Netherlands .....                       | 17,924        | 15,784    | 18,827    | 25,456    | 24,977    | 27,953    | 29,803    | 21,894    |
| Norway .....                            | 2,438         | 2,999     | 3,521     | 5,026     | 6,152     | 4,117     | 3,180     | 2,913     |
| Poland .....                            | 4,786         | 6,037     | 5,647     | 3,217     | 3,391     | 2,942     | 2,413     | 2,514     |
| Portugal .....                          | 1,790         | 2,710     | 1,968     | 1,651     | 2,224     | 1,762     | 1,664     | 2,171     |
| Romania .....                           | 590           | 3,468     | 343       | 699       | 536       | 869       | 863       | 797       |
| Russia .....                            | 74,671        | 50,963    | 12,823    | 12,133    | 13,594    | 19,697    | 15,100    | 20,132    |
| Serbia and Montenegro .....             | 300           | 457       | 1,320     | 533       | 437       | 1,237     | 1,814     | 1,568     |
| Spain .....                             | 14,369        | 12,612    | 13,879    | 15,678    | 18,024    | 16,771    | 15,932    | 16,749    |
| Sweden .....                            | 5,917         | 5,295     | 7,264     | 6,477     | 5,915     | 5,389     | 7,256     | 6,277     |
| Switzerland .....                       | 47,786        | 44,600    | 87,919    | 76,737    | 83,680    | 79,807    | 66,367    | 63,273    |
| Turkey .....                            | 22,377        | 24,177    | 21,379    | 30,668    | 34,701    | 49,033    | 50,233    | 50,698    |
| Ukraine .....                           | 3,167         | 4,278     | 3,380     | 4,313     | 4,356     | 3,904     | 4,877     | 5,800     |
| United Kingdom .....                    | 784,529       | 996,991   | 1,097,187 | 916,826   | 885,095   | 883,379   | 875,293   | 882,617   |
| Channel Islands .....                   | 14,953        | 18,226    | 13,479    | 13,398    | 27,616    | 28,607    | 25,550    | 26,151    |
| All other Europe .....                  | 9,182         | 8,828     | 13,533    | 15,170    | 13,481    | 13,813    | 12,891    | 13,090    |
| Total Europe .....                      | 1,472,960     | 1,625,597 | 1,922,812 | 1,705,950 | 1,700,275 | 1,683,737 | 1,659,814 | 1,683,663 |
| Memo: Euro Area <sup>1</sup> .....      | 486,405       | 439,347   | 622,933   | 589,594   | 588,699   | 560,518   | 562,593   | 573,773   |
| Memo: European Union <sup>2</sup> ..... | 1,287,981     | 1,458,271 | 1,741,399 | 1,525,209 | 1,492,209 | 1,461,978 | 1,457,463 | 1,475,770 |
| Canada .....                            | 93,981        | 109,604   | 139,938   | 133,827   | 154,407   | 138,861   | 145,893   | 164,349   |
| <b>Latin America:</b>                   |               |           |           |           |           |           |           |           |
| Argentina .....                         | 12,653        | 12,342    | 11,242    | 12,085    | 12,905    | 12,103    | 12,803    | 12,888    |
| Belize .....                            | 329           | 308       | 510       | 632       | 624       | 659       | 654       | 713       |
| Bolivia .....                           | 2,955         | 1,711     | 2,359     | 2,898     | 2,511     | 2,959     | 2,895     | 2,560     |
| Brazil .....                            | 62,357        | 41,018    | 24,965    | 33,772    | 30,957    | 33,676    | 34,645    | 34,396    |
| Chile .....                             | 11,710        | 16,281    | 21,639    | 24,617    | 27,030    | 25,662    | 26,558    | 27,487    |
| Colombia .....                          | 17,640        | 21,024    | 12,060    | 10,109    | 9,264     | 8,840     | 8,357     | 8,309     |
| Costa Rica .....                        | 1,957         | 1,431     | 1,536     | 2,326     | 2,989     | 3,215     | 4,492     | 3,893     |
| Ecuador .....                           | 3,919         | 3,840     | 3,864     | 3,659     | 3,791     | 3,803     | 3,933     | 3,822     |
| El Salvador .....                       | 2,826         | 1,873     | 1,515     | 1,291     | 1,245     | 1,271     | 1,226     | 1,740     |
| Guatemala .....                         | 2,153         | 2,170     | 1,862     | 1,791     | 1,684     | 1,746     | 1,924     | 1,723     |
| Guyana .....                            | 204           | 270       | 223       | 359       | 312       | 288       | 284       | 272       |
| Honduras .....                          | 1,420         | 1,558     | 1,745     | 1,883     | 1,586     | 1,606     | 1,486     | 1,491     |
| Mexico .....                            | 51,643        | 62,664    | 71,052    | 81,089    | 78,428    | 78,318    | 76,863    | 69,819    |
| Nicaragua .....                         | 491           | 773       | 810       | 762       | 679       | 685       | 707       | 667       |
| Panama .....                            | 9,852         | 8,051     | 7,902     | 8,629     | 8,628     | 8,712     | 9,074     | 8,646     |
| Paraguay .....                          | 716           | 902       | 830       | 787       | 755       | 967       | 891       | 876       |
| Peru .....                              | 4,894         | 7,740     | 9,077     | 12,478    | 9,160     | 9,433     | 8,011     | 8,933     |
| Suriname .....                          | 278           | 269       | 520       | 541       | 551       | 531       | 512       | 598       |
| Uruguay .....                           | 8,768         | 7,745     | 8,082     | 11,077    | 9,465     | 9,100     | 9,820     | 9,277     |
| Venezuela .....                         | 25,245        | 23,079    | 26,922    | 23,393    | 23,982    | 23,160    | 21,796    | 20,917    |
| All other Latin America .....           | 59            | 50        | 35        | 31        | 32        | 33        | 32        | 34        |
| Total Latin America .....               | 222,069       | 215,099   | 208,750   | 234,209   | 226,578   | 226,767   | 226,963   | 219,061   |
| <b>Caribbean:</b>                       |               |           |           |           |           |           |           |           |
| Anigua .....                            | 11,520        | 10,914    | 12,317    | 13,276    | 13,999    | 14,509    | 13,870    | 13,768    |
| Antigua and Barbuda .....               | 118           | 69        | 100       | 104       | 94        | 333       | 138       | 139       |
| Aruba .....                             | 589           | 373       | 335       | 363       | 556       | 369       | 333       | 345       |
| Bahamas .....                           | 290,354       | 264,406   | 237,897   | 205,266   | 216,931   | 223,847   | 194,882   | 209,746   |
| Barbados .....                          | 10,407        | 11,213    | 14,857    | 12,816    | 12,961    | 12,455    | 12,734    | 14,177    |
| Bermuda .....                           | 40,291        | 42,009    | 48,188    | 45,049    | 44,252    | 42,496    | 42,294    | 45,557    |
| British Virgin Islands .....            | 34,856        | 44,188    | 41,281    | 39,195    | 40,103    | 40,262    | 40,014    | 40,945    |
| Cayman Islands .....                    | 1,480,624     | 1,528,616 | 1,420,525 | 1,362,148 | 1,330,919 | 1,318,924 | 1,306,533 | 1,309,047 |
| Cuba .....                              | 83            | 77        | 46        | 55        | 65        | 58        | 54        | 54        |
| Dominican Republic .....                | 3,286         | 3,548     | 3,247     | 3,644     | 3,384     | 3,409     | 3,427     | 3,102     |
| French West Indies .....                | 36            | 35        | 37        | 31        | 31        | 29        | 25        | 25        |
| Haiti .....                             | 679           | 1,279     | 928       | 1,116     | 1,148     | 822       | 751       | 703       |
| Jamaica .....                           | 989           | 877       | 974       | 1,079     | 852       | 673       | 671       | 914       |
| Netherlands Antilles .....              | 6,944         | 7,694     | 6,603     | 8,113     | 5,913     | 6,918     | 6,848     | 8,227     |

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    | Aug. r    | Sept.     | Oct.      | Nov.      | Dec. p    |
| <b>Caribbean, con.</b>                              |               |           |           |           |           |           |           |           |
| St. Kitts and Nevis.....                            | 144           | 159       | 214       | 396       | 436       | 369       | 438       | 483       |
| Trinidad and Tobago.....                            | 3,988         | 3,474     | 4,897     | 4,419     | 4,549     | 4,406     | 4,117     | 4,334     |
| Turks and Caicos Islands.....                       | 107           | 100       | 68        | 188       | 158       | 163       | 161       | 171       |
| All other Caribbean .....                           | 127           | 161       | 293       | 203       | 227       | 242       | 233       | 235       |
| Total Caribbean.....                                | 1,885,142     | 1,919,193 | 1,792,807 | 1,697,461 | 1,676,578 | 1,670,284 | 1,627,523 | 1,651,972 |
| <b>Asia:</b>  |               |           |           |           |           |           |           |           |
| Bangladesh.....                                     | 4,506         | 3,837     | 2,841     | 4,356     | 3,851     | 5,115     | 4,380     | 5,209     |
| China, Mainland.....                                | 106,078       | 47,449    | 56,691    | 88,821    | 85,042    | 82,810    | 73,080    | 70,665    |
| Hong Kong.....                                      | 129,918       | 105,350   | 93,556    | 84,248    | 81,210    | 78,916    | 83,341    | 85,804    |
| India.....  | 26,421        | 23,137    | 19,603    | 20,493    | 19,459    | 19,277    | 15,826    | 15,106    |
| Indonesia.....                                      | 21,671        | 22,546    | 19,485    | 13,866    | 11,915    | 11,674    | 11,687    | 11,640    |
| Israel.....   | 16,816        | 18,498    | 21,219    | 22,396    | 24,350    | 24,337    | 24,241    | 21,698    |
| Japan.....  | 185,546       | 162,291   | 216,793   | 189,997   | 182,614   | 186,374   | 194,571   | 185,523   |
| Jordan.....   | 2,527         | 2,752     | 2,059     | 1,853     | 2,421     | 1,982     | 2,293     | 2,080     |
| Korea, South.....                                   | 12,458        | 11,182    | 19,041    | 16,653    | 17,718    | 16,991    | 17,883    | 14,106    |
| Laos.....   | 74            | 103       | 97        | 29        | 82        | 87        | 112       | 67        |
| Lebanon.....  | 1,421         | 1,620     | 1,245     | 4,543     | 3,998     | 4,624     | 5,114     | 3,881     |
| Malaysia.....                                       | 2,297         | 4,276     | 4,146     | 6,457     | 4,987     | 4,575     | 4,900     | 3,930     |
| Pakistan.....                                       | 3,805         | 5,253     | 4,332     | 4,423     | 4,530     | 4,369     | 3,819     | 4,304     |
| Philippines.....                                    | 5,365         | 6,189     | 11,292    | 10,124    | 12,107    | 10,958    | 11,125    | 13,532    |
| Singapore.....                                      | 28,378        | 40,918    | 38,013    | 32,094    | 39,517    | 34,653    | 33,812    | 40,495    |
| Syria.....  | 34            | 39        | 40        | 92        | 52        | 53        | 48        | 47        |
| Taiwan.....   | 29,938        | 31,360    | 31,249    | 25,931    | 27,902    | 25,271    | 27,044    | 30,827    |
| Thailand.....                                       | 17,028        | 31,724    | 35,310    | 42,545    | 49,395    | 41,891    | 40,440    | 37,119    |
| Yemen.....  | 336           | 247       | 275       | 332       | 775       | 724       | 863       | 834       |
| Oil exporting countries <sup>3</sup> .....          | 105,728       | 100,888   | 136,513   | 135,835   | 133,382   | 129,054   | 129,213   | 131,429   |
| All other Asia.....                                 | 7,563         | 6,498     | 9,393     | 10,908    | 11,148    | 9,453     | 10,134    | 11,762    |
| Total Asia.....                                     | 707,908       | 626,157   | 723,193   | 715,996   | 716,455   | 693,188   | 693,926   | 690,058   |
| <b>Africa:</b>                                      |               |           |           |           |           |           |           |           |
| Botswana.....                                       | 307           | 232       | 319       | 292       | 389       | 442       | 386       | 321       |
| Egypt.....  | 17,481        | 26,550    | 7,101     | 8,609     | 9,161     | 9,734     | 7,847     | 4,432     |
| Ghana.....  | 284           | 641       | 858       | 724       | 668       | 1,274     | 1,308     | 1,342     |
| Kenya.....  | 476           | 400       | 515       | 766       | 714       | 818       | 873       | 768       |
| Liberia.....  | 626           | 664       | 556       | 650       | 589       | 613       | 524       | 474       |
| Mauritius.....                                      | 1,669         | 2,145     | 1,972     | 2,972     | 3,153     | 2,791     | 2,651     | 2,355     |
| Morocco.....  | 339           | 784       | 230       | 362       | 312       | 290       | 242       | 243       |
| Mozambique.....                                     | 232           | 283       | 555       | 332       | 535       | 257       | 306       | 333       |
| South Africa.....                                   | 3,005         | 1,384     | 2,455     | 2,367     | 2,780     | 2,127     | 2,769     | 2,473     |
| Tanzania.....                                       | 482           | 483       | 697       | 559       | 511       | 467       | 433       | 534       |
| Uganda.....   | 441           | 468       | 597       | 499       | 494       | 556       | 529       | 706       |
| Zambia.....   | 235           | 425       | 369       | 260       | 338       | 307       | 254       | 312       |
| Zimbabwe.....                                       | 276           | 321       | 213       | 236       | 235       | 214       | 279       | 270       |
| Oil exporting countries <sup>4</sup> .....          | 7,108         | 5,605     | 6,668     | 7,241     | 6,953     | 6,760     | 7,556     | 7,560     |
| All other Africa.....                               | 8,239         | 6,938     | 7,418     | 7,539     | 6,700     | 7,167     | 6,723     | 7,319     |
| Total Africa.....                                   | 41,200        | 47,323    | 30,523    | 33,408    | 33,532    | 33,817    | 32,680    | 29,442    |
| <b>Other countries:</b>                             |               |           |           |           |           |           |           |           |
| Australia.....                                      | 27,056        | 32,702    | 48,754    | 42,685    | 41,428    | 42,147    | 46,398    | 41,607    |
| New Zealand.....                                    | 164           | 142       | 131       | 138       | 156       | 138       | 141       | 139       |
| French Polynesia.....                               | 5,480         | 3,926     | 4,800     | 4,674     | 5,361     | 4,393     | 5,168     | 4,890     |
| All other.....                                      | 7,428         | 11,248    | 7,847     | 9,961     | 11,073    | 11,178    | 10,972    | 11,068    |
| Total other.....                                    | 40,128        | 48,018    | 61,532    | 57,458    | 58,018    | 57,856    | 62,679    | 57,704    |
| All countries.....                                  | 4,463,388     | 4,590,991 | 4,879,555 | 4,578,309 | 4,565,843 | 4,504,510 | 4,449,478 | 4,496,249 |
| <b>International and regional orgs:</b>             |               |           |           |           |           |           |           |           |
| International organizations.....                    | 13,453        | 14,667    | 37,456    | 29,887    | 31,319    | 33,393    | 31,967    | 37,973    |
| Regional organizations <sup>5</sup> .....           | 3,126         | 5,462     | 8,034     | 8,410     | 9,524     | 11,643    | 9,625     | 9,215     |
| Total international and regional organizations..... | 16,579        | 20,129    | 45,490    | 38,297    | 40,843    | 45,036    | 41,592    | 47,188    |
| Grand total.....                                    | 4,479,967     | 4,611,120 | 4,925,045 | 4,616,606 | 4,606,686 | 4,549,546 | 4,491,070 | 4,543,437 |

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

<sup>2</sup> As of January 2007, 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.

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

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

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

**TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 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 <sup>1</sup> |                              | Negotiable CDs and short-term securities       |  |                          | Other Miscellaneous liabilities <sup>2</sup>            |                              |  |
|                                    |   |                                      |  |  | Held by foreign official institutions and foreign banks     | Held by all other foreigners | Of which: short-term U.S. Treasury obligations | Of which: other short-term negotiable securities (excl. CDs) | Of which: negotiable CDs | Held by foreign official institutions and foreign banks | Held by all other foreigners | Total liabilities payable in foreign currency <sup>3</sup> |
| Country                            | (1)   | (2)                                  | (3)                                      | (4)  | (5)   | (6)                          | (7)  | (8)  | (9)                      | (10)  | (11)                         | (12)   |
| Europe:                            |   |                                      |  |  |   |                              |  |  |                          |   |                              |  |
| Austria .....                      | 2,491   | 1,244                                | 887                                      | 356  | 425   | 272                          | 245  | 33   | 3                        | 224   | 41                           | 1,247  |
| Belgium .....                      | 33,259  | 32,211                               | 14,250                                   | 17,960                                       | 5,259   | 972                          | 17,155   | 627  | 166                      | 7,998   | 33                           | 1,048  |
| Cyprus .....                       | 1,738   | 1,738                                | 1,738                                    | -  | 748   | 848                          | -  | -  | -                        | 4   | 138                          | -  |
| Czech Republic .....               | 560   | 555                                  | 555                                      | -  | 115   | 85                           | -  | -  | -                        | 354   | 1                            | 5  |
| Denmark .....                      | 6,832   | 6,777                                | 2,297                                    | 4,480  | 579   | 1,016                        | 4,350  | 59   | 5                        | 731   | 37                           | 55   |
| Finland .....                      | 6,454   | 6,352                                | 5,740                                    | 612  | 5,388   | 162                          | 28   | -  | 584                      | 144   | 46                           | 102  |
| France .....                       | 94,191  | 76,745                               | 64,742                                   | 12,002                                       | 39,448  | 2,682                        | 8,362  | 2,201  | 919                      | 16,165  | 6,967                        | 17,446   |
| Germany .....                      | 90,228  | 74,421                               | 68,710                                   | 5,711  | 22,724  | 3,872                        | 4,440  | 373  | 336                      | 40,980  | 1,696                        | 15,807   |
| Greece .....                       | 3,122   | 3,115                                | 1,512                                    | 1,603  | 739   | 687                          | 1,597  | 1  | 5                        | 61  | 25                           | 7  |
| Hungary .....                      | 1,532   | 1,473                                | 471                                      | 1,002  | 105   | 118                          | 994  | -  | 5                        | 247   | 4                            | 59   |
| Ireland .....                      | 158,702   | 157,658                              | 42,964                                   | 114,694                                      | 3,377   | 13,222                       | 33,791   | 49,017   | 28,604                   | 5,282   | 24,365                       | 1,044  |
| Italy .....                        | 13,472  | 12,265                               | 11,925                                   | 340  | 9,874   | 1,159                        | 247  | 12   | 11                       | 862   | 100                          | 1,207  |
| Kazakhstan .....                   | 24,048  | 23,239                               | 6,455                                    | 16,784                                       | 2,426   | 240                          | 16,784   | -  | -                        | 3,773   | 16                           | 809  |
| Luxembourg .....                   | 128,601   | 116,630                              | 41,339                                   | 75,291                                       | 8,566   | 19,921                       | 39,297   | 19,180   | 15,121                   | 501   | 14,044                       | 11,971   |
| Monaco .....                       | 722   | 716                                  | 572                                      | 144  | 48  | 449                          | 144  | -  | -                        | 75  | -                            | 6  |
| Netherlands .....                  | 21,894  | 20,806                               | 15,050                                   | 5,756  | 5,737   | 6,791                        | 4,045  | 952  | 35                       | 1,696   | 1,550                        | 1,088  |
| Norway .....                       | 2,913   | 2,850                                | 2,586                                    | 264  | 569   | 183                          | 249  | -  | 15                       | 1,640   | 194                          | 63   |
| Poland .....                       | 2,514   | 2,486                                | 1,344                                    | 1,142  | 457   | 212                          | 519  | 623  | -                        | 673   | 2                            | 28   |
| Portugal .....                     | 2,171   | 2,163                                | 2,157                                    | 6  | 1,579   | 523                          | -  | -  | 1                        | 52  | 8                            | 8  |
| Romania .....                      | 797   | 796                                  | 771                                      | 25   | 48  | 72                           | 25   | -  | -                        | 645   | 6                            | 1  |
| Russia .....                       | 20,132  | 20,094                               | 15,791                                   | 4,303  | 10,736  | 1,555                        | 4,300  | -  | 3                        | 3,419   | 81                           | 38   |
| Spain .....                        | 16,749  | 16,158                               | 13,150                                   | 3,007  | 5,366   | 3,722                        | 2,708  | 140  | 16                       | 4,034   | 171                          | 591  |
| Sweden .....                       | 6,277   | 6,218                                | 3,718                                    | 2,500  | 158   | 534                          | 1,960  | 143  | 274                      | 2,017   | 1,132                        | 59   |
| Switzerland .....                  | 63,273  | 61,141                               | 37,138                                   | 24,003                                       | 22,953  | 3,504                        | 20,472   | 2,989  | 442                      | 6,750   | 4,031                        | 2,132  |
| Turkey .....                       | 50,698  | 50,644                               | 2,920                                    | 47,724                                       | 1,710   | 236                          | 47,711   | 9  | 2                        | 971   | 5                            | 54   |
| Ukraine .....                      | 5,800   | 5,503                                | 5,484                                    | 19   | 4,612   | 167                          | 19   | -  | -                        | 701   | 4                            | 297  |
| United Kingdom .....               | 882,617   | 820,596                              | 800,048                                  | 20,548                                       | 229,294   | 32,901                       | 15,086   | 1,101  | 2,250                    | 290,145   | 249,819                      | 62,021   |
| Channel Islands .....              | 26,151  | 25,305                               | 21,451                                   | 3,854  | 2,917   | 4,513                        | 2,936  | 674  | 19                       | 12,766  | 1,480                        | 846  |
| All other Europe .....             | 15,726  | 15,325                               | 11,443                                   | 3,882  | 1,847   | 1,112                        | 2,294  | 1,025  | 560                      | 8,043   | 444                          | 401  |
| Total Europe .....                 | 1,683,663   | 1,565,223                            | 1,197,208                                | 368,015                                      | 387,805   | 101,730                      | 229,761  | 79,159   | 49,376                   | 410,952   | 306,440                      | 118,440  |
| Memo: Euro Area <sup>4</sup> ..... | 573,773   | 522,205                              | 284,796                                  | 237,409                                      | 109,349   | 55,064                       | 111,949  | 72,571   | 45,803                   | 78,118  | 49,351                       | 51,568   |
| Canada .....                       | 164,349   | 155,418                              | 133,120                                  | 22,298                                       | 62,806  | 11,421                       | 13,859   | 5,492  | 1,273                    | 47,633  | 12,934                       | 8,931  |
| Latin America:                     |   |                                      |  |  |   |                              |  |  |                          |   |                              |  |
| Argentina .....                    | 12,888  | 12,729                               | 12,056                                   | 673  | 1,146   | 10,377                       | 198  | 328  | 140                      | 313   | 227                          | 159  |
| Belize .....                       | 713   | 713                                  | 678                                      | 35   | 336   | 280                          | 5  | -  | 30                       | 61  | 1                            | -  |
| Bolivia .....                      | 2,560   | 2,494                                | 1,731                                    | 763  | 638   | 1,089                        | 128  | 109  | 526                      | 2   | 2                            | 66   |
| Brazil .....                       | 34,396  | 33,246                               | 21,169                                   | 12,077                                       | 8,735   | 7,098                        | 11,301   | 92   | 657                      | 901   | 4,462                        | 1,150  |
| Chile .....                        | 27,487  | 26,993                               | 10,848                                   | 16,145                                       | 5,468   | 4,375                        | 13,786   | 112  | 2,246                    | 983   | 23                           | 494  |
| Colombia .....                     | 8,309   | 8,220                                | 7,275                                    | 945  | 1,413   | 5,359                        | 835  | 69   | 23                       | 468   | 53                           | 89   |
| Costa Rica .....                   | 3,893   | 3,887                                | 3,747                                    | 140  | 160   | 709                          | 120  | 6  | 13                       | 2,866   | 13                           | 6  |
| Ecuador .....                      | 3,822   | 3,804                                | 3,650                                    | 154  | 628   | 2,593                        | 44   | 69   | 16                       | 392   | 62                           | 18   |
| El Salvador .....                  | 1,740   | 1,723                                | 1,666                                    | 57   | 164   | 575                          | -  | 42   | 15                       | 911   | 16                           | 17   |
| Guatemala .....                    | 1,723   | 1,661                                | 1,630                                    | 31   | 160   | 1,194                        | 19   | 2  | 10                       | 262   | 14                           | 62   |
| Honduras .....                     | 1,491   | 1,491                                | 1,436                                    | 55   | 466   | 685                          | 3  | 1  | 44                       | 285   | 7                            | -  |
| Mexico .....                       | 69,819  | 54,550                               | 44,862                                   | 9,688  | 18,612  | 21,273                       | 6,051  | 507  | 3,106                    | 4,269   | 732                          | 15,269   |
| Panama .....                       | 8,646   | 8,556                                | 8,080                                    | 476  | 3,564   | 4,021                        | 162  | 141  | 164                      | 413   | 91                           | 90   |
| Paraguay .....                     | 876   | 868                                  | 784                                      | 84   | 207   | 567                          | -  | 83   | 1                        | 2   | 8                            | 8  |
| Peru .....                         | 8,933   | 7,529                                | 7,494                                    | 35   | 4,263   | 1,588                        | -  | 11   | 20                       | 1,611   | 36                           | 1,404  |
| Uruguay .....                      | 9,277   | 9,246                                | 8,560                                    | 686  | 1,932   | 3,013                        | 330  | 268  | 87                       | 3,502   | 114                          | 31   |
| Venezuela .....                    | 20,917  | 20,703                               | 20,199                                   | 504  | 1,915   | 18,138                       | 108  | 162  | 225                      | 75  | 80                           | 214  |
| All other Latin America ....       | 1,571   | 1,564                                | 1,480                                    | 84   | 370   | 502                          | 8  | 61   | 15                       | 607   | 1                            | 7  |
| Total Latin America ....           | 219,061   | 199,977                              | 157,345                                  | 42,632                                       | 50,177  | 83,436                       | 33,098   | 2,063  | 7,338                    | 17,923  | 5,942                        | 19,084   |

See footnotes at end of table.

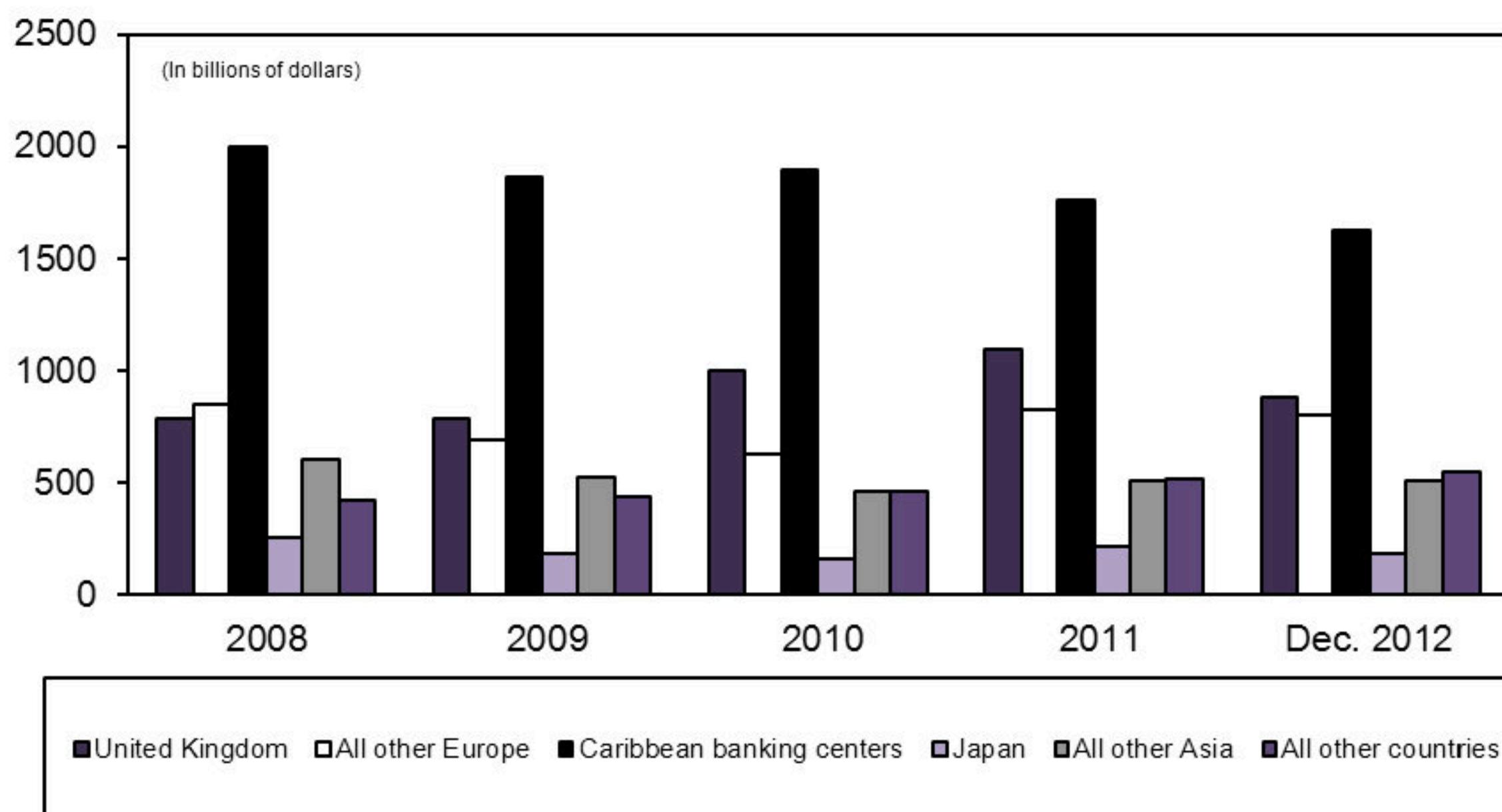
**TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2012, Preliminary, con.**

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

| Country   | Liabilities 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 <sup>1</sup> |                              |                           | Negotiable CDs and short-term securities               |   |   | Other Miscellaneous Liabilities <sup>2</sup> |  |  |
|   |   |                                      |  |  | Held by foreign official institutions and foreign banks     | Held by all other foreigners | 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 <sup>3</sup> |  |
| Country   | (1)   | (2)                                  | (3)                                      | (4)  | (5)   | (6)                          | (7)                       | (8)  | (9)                                       | (10)  | (11)   | (12)   |  |
| Caribbean:  |   |                                      |  |  |   |                              |                           |  |   |   |  |  |  |
| Aruba.....  | 345   | 345                                  | 328                                      | 17   | 78  | 216                          | -                         | 6  | 11  | 31  | 3  | -  |  |
| Bahamas.....  | 209,746                                       | 209,328                              | 206,921                                  | 2,407  | 154,728   | 6,574                        | 1,446                     | 843  | 96  | 43,684  | 1,957  | 418  |  |
| Barbados.....                                       | 14,177  | 14,144                               | 11,251                                   | 2,893  | 1,834   | 740                          | 1,558                     | 1,107  | 228                                       | 6,472   | 2,205  | 33   |  |
| Bermuda.....  | 45,557  | 43,156                               | 19,597                                   | 23,559                                       | 2,033   | 13,772                       | 19,129                    | 3,118  | 570                                       | 225   | 4,309  | 2,401  |  |
| British Virgin Islands.....                         | 40,945  | 39,550                               | 28,398                                   | 11,152                                       | 34  | 26,319                       | 8,186                     | 1,781  | 902                                       | -   | 2,328  | 1,395  |  |
| Cayman Islands.....                                 | 1,309,047                                     | 1,273,295                            | 979,914                                  | 293,381                                      | 446,519   | 230,575                      | 71,697                    | 11,284   | 1,417                                     | 372,201   | 139,602                                      | 35,752   |  |
| Dominican Republic.....                             | 3,102   | 3,059                                | 3,042                                    | 17   | 617   | 1,977                        | 5                         | 1  | 11  | 436   | 12   | 43   |  |
| Haiti.....  | 703   | 703                                  | 682                                      | 21   | 148   | 328                          | 1                         | -  | 16  | 210   | -  | -  |  |
| Jamaica.....  | 914   | 881                                  | 875                                      | 6  | 279   | 351                          | 3                         | -  | 3   | 240   | 5  | 33   |  |
| Netherlands Antilles.....                           | 8,227   | 8,178                                | 6,715                                    | 1,463  | 4,474   | 1,852                        | 734                       | 689  | 40  | 323   | 66   | 49   |  |
| Trinidad and Tobago.....                            | 4,334   | 4,224                                | 2,650                                    | 1,574  | 1,485   | 370                          | 1,496                     | 27   | 3   | 759   | 84   | 110  |  |
| All other Caribbean.....                            | 14,875  | 13,104                               | 12,155                                   | 949  | 184   | 11,367                       | 772                       | 81   | 23  | 2   | 675  | 1,771  |  |
| Total Caribbean.....                                | 1,651,972                                     | 1,609,967                            | 1,272,528                                | 337,439                                      | 612,413   | 294,441                      | 105,027                   | 18,937   | 3,320                                     | 424,583   | 151,246                                      | 42,005   |  |
| Asia:   |   |                                      |  |  |   |                              |                           |  |   |   |  |  |  |
| China, Mainland.....                                | 70,665  | 70,481                               | 63,839                                   | 6,642  | 51,685  | 6,477                        | 6,251                     | 104  | 42  | 5,123   | 799  | 184  |  |
| Hong Kong.....                                      | 85,804  | 84,525                               | 37,608                                   | 46,917                                       | 20,951  | 3,887                        | 46,315                    | 352  | 113                                       | 11,630  | 1,277  | 1,279  |  |
| India.....  | 15,106  | 15,054                               | 8,265                                    | 6,789  | 1,954   | 2,655                        | 6,629                     | 8  | 53  | 3,231   | 524  | 52   |  |
| Indonesia.....                                      | 11,640  | 11,627                               | 8,678                                    | 2,949  | 4,340   | 569                          | 2,089                     | 696  | 162                                       | 3,736   | 35   | 13   |  |
| Israel.....   | 21,698  | 21,577                               | 10,745                                   | 10,832                                       | 896   | 2,344                        | 10,658                    | 110  | 60  | 7,484   | 25   | 121  |  |
| Japan.....  | 185,523                                       | 157,774                              | 93,439                                   | 64,335                                       | 27,382  | 9,760                        | 60,277                    | 2,781  | 49  | 50,648  | 6,877  | 27,749   |  |
| Jordan.....   | 2,080   | 2,080                                | 1,970                                    | 110  | 1,498   | 81                           | -                         | -  | 110                                       | 387   | 4  | -  |  |
| Korea, South.....                                   | 14,106  | 13,698                               | 8,813                                    | 4,885  | 4,487   | 1,137                        | 3,311                     | 417  | 691                                       | 3,399   | 256  | 408  |  |
| Malaysia.....                                       | 3,930   | 3,916                                | 3,762                                    | 154  | 2,538   | 645                          | 146                       | 6  | 2   | 546   | 33   | 14   |  |
| Pakistan.....                                       | 4,304   | 4,304                                | 2,940                                    | 1,364  | 651   | 270                          | 1,342                     | 1  | -   | 2,015   | 25   | -  |  |
| Philippines.....                                    | 13,532  | 13,501                               | 13,120                                   | 381  | 2,786   | 644                          | 328                       | 29   | 24  | 9,604   | 86   | 31   |  |
| Singapore.....                                      | 40,495  | 36,792                               | 28,155                                   | 8,637  | 20,784  | 2,565                        | 7,012                     | 1,408  | 117                                       | 2,811   | 2,095  | 3,703  |  |
| Taiwan.....   | 30,827  | 30,483                               | 28,374                                   | 2,109  | 10,606  | 6,328                        | 1,839                     | 42   | 212                                       | 11,098  | 358  | 344  |  |
| Thailand.....                                       | 37,119  | 37,103                               | 3,565                                    | 33,538                                       | 1,887   | 381                          | 33,488                    | 7  | 38  | 1,287   | 15   | 16   |  |
| All other Asia.....                                 | 153,229                                       | 153,193                              | 63,639                                   | 89,554                                       | 18,838  | 2,901                        | 82,782                    | 5,341  | 1,389                                     | 40,887  | 1,055  | 36   |  |
| Total Asia.....                                     | 690,058                                       | 656,108                              | 376,912                                  | 279,196                                      | 171,283   | 40,644                       | 262,467                   | 11,302   | 3,062                                     | 153,886   | 13,464                                       | 33,950   |  |
| Africa:   |   |                                      |  |  |   |                              |                           |  |   |   |  |  |  |
| Egypt.....  | 4,432   | 4,431                                | 3,947                                    | 484  | 1,669   | 271                          | 442                       | -  | 42  | 2,005   | 2  | 1  |  |
| Ghana.....  | 1,342   | 1,342                                | 1,341                                    | 1  | 289   | 105                          | -                         | -  | 1   | 946   | 1  | -  |  |
| Kenya.....  | 768   | 767                                  | 767                                      | -  | 437   | 108                          | -                         | -  | -   | 221   | 1  | 1  |  |
| Liberia.....  | 474   | 463                                  | 438                                      | 25   | 20  | 262                          | 19                        | 6  | -   | 156   | -  | 11   |  |
| Morocco.....  | 243   | 243                                  | 242                                      | 1  | 175   | 55                           | -                         | -  | -   | 12  | 1  | -  |  |
| South Africa.....                                   | 2,473   | 2,403                                | 2,151                                    | 252  | 1,626   | 345                          | 211                       | -  | 41  | 104   | 76   | 70   |  |
| All other Africa.....                               | 19,710  | 19,252                               | 17,966                                   | 1,286  | 11,968  | 1,711                        | 1,241                     | 34   | 11  | 3,911   | 376  | 458  |  |
| Total Africa.....                                   | 29,442  | 28,901                               | 26,852                                   | 2,049  | 16,184  | 2,857                        | 1,913                     | 40   | 95  | 7,355   | 457  | 541  |  |
| Other countries:                                    |   |                                      |  |  |   |                              |                           |  |   |   |  |  |  |
| Australia.....                                      | 41,607  | 35,191                               | 27,585                                   | 7,606  | 5,440   | 2,220                        | 5,211                     | 666  | 1,022                                     | 13,120  | 7,512  | 6,416  |  |
| New Zealand.....                                    | 4,890   | 4,844                                | 3,860                                    | 984  | 194   | 394                          | 955                       | 17   | 12  | 3,228   | 44   | 46   |  |
| All other.....                                      | 11,207  | 1,449                                | 1,304                                    | 145  | 209   | 665                          | 135                       | 2  | 7   | 424   | 7  | 9,758  |  |
| Total other.....                                    | 57,704  | 41,484                               | 32,749                                   | 8,735  | 5,843   | 3,279                        | 6,301                     | 685  | 1,041                                     | 16,772  | 7,563  | 16,220   |  |
| All countries.....                                  | 4,496,249                                     | 4,257,078                            | 3,196,714                                | 1,060,364                                    | 1,306,511   | 537,808                      | 652,426                   | 117,678  | 65,505                                    | 1,079,104   | 498,046                                      | 239,171  |  |
| International and regional orgs:                    |   |                                      |  |  |   |                              |                           |  |   |   |  |  |  |
| International organizations.....                    | 37,973  | 33,998                               | 24,468                                   | 9,530  | -   | 12,559                       | 8,883                     | 135  | 512                                       | -   | 11,909                                       | 3,975  |  |
| Regional organizations <sup>5</sup> .....           | 9,215   | 8,858                                | 5,529                                    | 3,329  | -   | 3,476                        | 345                       | 1,854  | 1,130                                     | -   | 2,053  | 357  |  |
| Total International and regional organizations..... | 47,188  | 42,856                               | 29,997                                   | 12,859                                       | -   | 16,035                       | 9,228                     | 1,989  | 1,642                                     | -   | 13,962                                       | 4,332  |  |
| Grand total.....                                    | 4,543,437                                     | 4,299,934                            | 3,226,711                                | 1,073,223                                    | 1,306,511   | 553,843                      | 661,654                   | 119,667  | 67,147                                    | 1,079,104   | 512,008                                      | 243,503  |  |

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

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



| [In millions of dollars. Source: Treasury International Capital Reporting System] |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|
| Country   | Calendar years   |                  |                  |                  |                  |
|   | 2008             | 2009             | 2010             | 2011             | Dec. 2012        |
| United Kingdom.....   | 784,793          | 784,529          | 996,991          | 1,097,187        | 882,617          |
| All other Europe.....   | 845,375          | 688,431          | 628,606          | 825,625          | 801,046          |
| Caribbean banking centers <sup>1</sup> ....                                       | 1,998,786        | 1,862,921        | 1,894,964        | 1,762,396        | 1,622,168        |
| Japan.....  | 251,993          | 185,546          | 162,291          | 216,793          | 185,523          |
| All other Asia .....  | 603,611          | 522,362          | 463,866          | 506,400          | 504,535          |
| Subtotal .....  | <u>4,484,558</u> | <u>4,043,789</u> | <u>4,146,718</u> | <u>4,408,401</u> | <u>3,995,889</u> |
| All other countries.....  | 422,098          | 436,178          | 464,402          | 516,644          | 547,548          |
| Grand total.....  | <b>4,906,656</b> | <b>4,479,967</b> | <b>4,611,120</b> | <b>4,925,045</b> | <b>4,543,437</b> |

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

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.5 trillion in December 2012, a decrease of \$382 billion from year-end 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 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<br>2010 | 2011      |           | 2012      |           |           |
|---|-----------------------|-----------|-----------|-----------|-----------|-----------|
|   |                       | Sept. r   | Dec. r    | Mar. r    | June      | Sept. p   |
| Total claims.....   | 4,531,017             | 4,337,195 | 4,254,880 | 4,012,523 | 3,752,844 | 3,900,163 |
| Payable in dollars.....                                     | 4,107,155             | 3,951,228 | 3,822,689 | 3,635,008 | 3,330,673 | 3,451,354 |
| Own claims on foreigners.....                               | 3,251,999             | 3,249,896 | 3,177,086 | 3,064,890 | 2,774,367 | 2,824,976 |
| Foreign official institutions .....                         | 49,431                | 40,025    | 29,856    | 34,717    | 35,446    | 38,496    |
| Foreign banks, including own foreign offices .....          | 2,473,969             | 2,370,692 | 2,323,791 | 2,197,934 | 1,909,215 | 1,946,819 |
| All other foreigners .....                                  | 724,705               | 839,179   | 823,439   | 832,239   | 829,706   | 839,661   |
| Claims of domestic customers.....                           | 855,156               | 701,332   | 645,603   | 570,118   | 556,306   | 626,378   |
| Payable in foreign currencies .....                         | 423,862               | 385,967   | 432,191   | 377,515   | 422,171   | 448,809   |
| Own claims on foreigners .....                              | 341,739               | 312,798   | 360,878   | 332,129   | 365,221   | 375,618   |
| of which:   |                       |           |           |           |           |           |
| Canadian dollars.....                                       | 41,582                | 39,162    | 41,458    | 45,070    | 45,095    | 52,636    |
| Euros.....  | 169,895               | 134,129   | 146,944   | 130,748   | 134,238   | 127,462   |
| United Kingdom pounds sterling.....                         | 30,007                | 41,860    | 45,150    | 51,253    | 53,676    | 60,516    |
| Japanese yen.....   | 50,926                | 38,485    | 63,437    | 38,132    | 59,202    | 61,909    |
| Claims of domestic customers.....                           | 82,123                | 73,169    | 71,313    | 45,386    | 56,950    | 73,191    |
| of which:   |                       |           |           |           |           |           |
| Canadian dollars.....                                       | 15,436                | 7,765     | 12,705    | 11,698    | 11,352    | 13,076    |
| Euros.....  | 32,940                | 10,718    | 6,777     | 6,713     | 4,927     | 12,232    |
| United Kingdom pounds sterling.....                         | 2,822                 | 2,317     | 2,178     | 2,502     | 1,751     | 2,373     |
| Japanese yen.....   | 18,149                | 36,407    | 36,070    | 8,759     | 22,270    | 25,099    |
| Memoranda:  |                       |           |           |           |           |           |
| Total own claims on foreigners.....                         | 3,593,738             | 3,562,694 | 3,537,964 | 3,397,019 | 3,139,588 | 3,200,594 |
| Non-negotiable deposits .....                               | 1,669,557             | 1,543,384 | 1,476,138 | 1,335,955 | 1,062,999 | 1,103,395 |
| Short-term negotiable instruments (payable in dollars)..... | 16,633                | 12,317    | 12,377    | 10,395    | 9,828     | 11,374    |
| Resale agreements .....                                     | 731,849               | 791,934   | 808,014   | 816,147   | 820,679   | 809,048   |
| Other.....  | 1,175,699             | 1,215,059 | 1,241,435 | 1,234,522 | 1,246,082 | 1,276,777 |
| Claims on own foreign offices.....                          | 2,298,505             | 2,270,221 | 2,270,247 | 2,106,921 | 1,849,394 | 1,890,537 |
| Claims reported by IBFs .....                               | 669,315               | 648,123   | 656,935   | 577,213   | 432,673   | 420,574   |
| Payable in dollars.....                                     | 615,435               | 609,022   | 592,270   | 541,863   | 371,523   | 382,939   |
| Payable in foreign currencies.....                          | 53,880                | 39,101    | 64,665    | 35,350    | 61,150    | 37,635    |
| Total claims held for domestic customers .....              | 937,279               | 774,501   | 716,916   | 615,504   | 613,256   | 699,569   |
| Non-negotiable deposits .....                               | 429,393               | 379,530   | 355,618   | 270,042   | 258,436   | 294,390   |
| Short-term negotiable instruments (payable in dollars)..... | 424,957               | 312,919   | 286,985   | 292,421   | 295,674   | 323,846   |
| Other.....  | 82,929                | 82,052    | 74,313    | 53,041    | 59,146    | 81,333    |

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<br>year<br>2010 | 2011      |           |           |           | 2012      |           |           |
|---|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |                          | Mar.      | June      | Sept.     | Dec. r    | Mar. r    | June      | Sept. p   |
| <b>Europe:</b>                          |                          |           |           |           |           |           |           |           |
| Austria .....                           | 3,470                    | 2,866     | 2,383     | 3,081     | 3,105     | 3,329     | 3,957     | 3,284     |
| Belgium.....                            | 20,991                   | 18,795    | 15,304    | 10,020    | 9,912     | 7,816     | 9,095     | 8,637     |
| Bulgaria .....                          | 19                       | 10        | 9         | 10        | 11        | 6         | 10        | 19        |
| Czech Republic .....                    | 51                       | 27        | 26        | 24        | 81        | 20        | 108       | 25        |
| Denmark.....                            | 4,004                    | 3,072     | 2,486     | 2,551     | 3,574     | 3,505     | 797       | 956       |
| Finland.....                            | 45,772                   | 41,267    | 40,039    | 38,849    | 37,664    | 29,555    | 27,982    | 15,892    |
| France .....                            | 206,754                  | 239,318   | 253,592   | 157,471   | 104,759   | 96,670    | 102,065   | 72,474    |
| Germany.....                            | 87,489                   | 78,389    | 72,290    | 68,387    | 56,754    | 66,441    | 65,109    | 82,768    |
| Greece.....                             | 700                      | 207       | 219       | 184       | 147       | 140       | 137       | 147       |
| Hungary .....                           | 556                      | 180       | 179       | 338       | 353       | 390       | 323       | 353       |
| Ireland.....                            | 29,276                   | 32,181    | 30,645    | 33,099    | 26,612    | 24,071    | 23,007    | 19,357    |
| Italy .....                             | 32,855                   | 25,855    | 23,969    | 7,704     | 6,160     | 6,072     | 4,850     | 11,129    |
| Kazakhstan .....                        | 270                      | 277       | 339       | 87        | 141       | 169       | 82        | 85        |
| Luxembourg .....                        | 23,688                   | 35,223    | 39,747    | 30,305    | 26,992    | 28,084    | 27,844    | 30,856    |
| Netherlands.....                        | 48,277                   | 55,351    | 64,991    | 56,734    | 55,440    | 51,867    | 51,538    | 60,276    |
| Norway .....                            | 17,456                   | 21,853    | 18,187    | 17,525    | 15,953    | 14,329    | 15,130    | 14,059    |
| Poland .....                            | 391                      | 917       | 197       | 442       | 621       | 680       | 1,614     | 568       |
| Portugal .....                          | 1,415                    | 845       | 901       | 798       | 796       | 905       | 632       | 789       |
| Romania .....                           | 112                      | 178       | 226       | 502       | 406       | 315       | 108       | 69        |
| Russia.....                             | 1,353                    | 1,068     | 1,068     | 1,750     | 1,427     | 1,166     | 1,152     | 1,268     |
| Spain .....                             | 15,506                   | 10,683    | 13,412    | 8,315     | 5,861     | 7,697     | 7,002     | 8,068     |
| Sweden.....                             | 41,082                   | 52,624    | 41,179    | 37,428    | 38,081    | 39,645    | 32,083    | 40,082    |
| Switzerland .....                       | 57,846                   | 69,891    | 69,598    | 98,523    | 75,182    | 60,254    | 48,163    | 49,040    |
| Turkey.....                             | 5,519                    | 4,937     | 5,040     | 5,710     | 5,231     | 5,900     | 6,210     | 6,341     |
| United Kingdom.....                     | 1,325,525                | 1,333,932 | 1,249,178 | 1,230,474 | 1,269,952 | 1,204,315 | 1,142,897 | 1,230,102 |
| Channel Islands.....                    | 15,538                   | 16,275    | 14,645    | 12,873    | 9,975     | 8,493     | 8,427     | 7,040     |
| All other Europe .....                  | 4,901                    | 5,413     | 5,550     | 4,758     | 4,075     | 3,617     | 3,429     | 3,116     |
| Total Europe .....                      | 1,990,817                | 2,051,636 | 1,965,399 | 1,827,942 | 1,759,265 | 1,665,451 | 1,583,753 | 1,666,799 |
| Memo: Euro Area <sup>1</sup> .....      | 518,230                  | 542,746   | 559,328   | 415,814   | 335,148   | 323,846   | 324,257   | 314,415   |
| Memo: European Union <sup>2</sup> ..... | 1,889,977                | 1,933,692 | 1,852,823 | 1,687,699 | 1,648,243 | 1,572,733 | 1,502,224 | 1,586,612 |
| Canada.....                             | 221,144                  | 213,007   | 221,255   | 207,461   | 222,320   | 220,503   | 224,979   | 254,483   |
| <b>Latin America:</b>                   |                          |           |           |           |           |           |           |           |
| Argentina .....                         | 4,444                    | 4,483     | 4,888     | 7,220     | 5,403     | 5,709     | 5,804     | 5,847     |
| Bolivia .....                           | 154                      | 137       | 158       | 163       | 140       | 145       | 150       | 155       |
| Brazil.....                             | 56,667                   | 62,782    | 69,728    | 76,500    | 83,091    | 82,215    | 81,963    | 79,754    |
| Chile .....                             | 14,986                   | 16,074    | 17,691    | 15,540    | 17,142    | 17,024    | 19,736    | 19,906    |
| Colombia .....                          | 7,442                    | 8,552     | 7,986     | 8,493     | 8,520     | 8,109     | 7,429     | 7,606     |
| Costa Rica .....                        | 1,226                    | 1,199     | 1,599     | 1,941     | 1,974     | 1,981     | 2,048     | 2,327     |
| Ecuador .....                           | 491                      | 452       | 433       | 439       | 475       | 537       | 549       | 540       |
| El Salvador .....                       | 386                      | 395       | 551       | 496       | 560       | 554       | 573       | 668       |
| Guatemala.....                          | 1,249                    | 1,298     | 1,983     | 2,219     | 2,345     | 2,327     | 2,461     | 2,442     |
| Honduras .....                          | 372                      | 398       | 435       | 394       | 477       | 536       | 623       | 569       |
| Mexico .....                            | 31,826                   | 36,478    | 38,229    | 37,986    | 36,208    | 36,494    | 40,763    | 39,817    |
| Nicaragua .....                         | 97                       | 89        | 105       | 104       | 85        | 98        | 111       | 143       |
| Panama .....                            | 3,768                    | 3,867     | 4,413     | 4,796     | 4,668     | 4,544     | 5,053     | 5,163     |
| Paraguay .....                          | 488                      | 289       | 349       | 346       | 447       | 417       | 416       | 548       |
| Peru .....                              | 4,434                    | 5,183     | 6,001     | 5,651     | 5,085     | 6,620     | 7,268     | 6,991     |
| Uruguay .....                           | 2,446                    | 504       | 550       | 897       | 675       | 1,872     | 3,092     | 1,455     |
| Venezuela .....                         | 1,573                    | 1,697     | 2,025     | 1,770     | 1,683     | 1,885     | 1,918     | 2,176     |
| All other Latin America .....           | 72                       | 42        | 71        | 197       | 195       | 184       | 189       | 192       |
| Total Latin America.....                | 132,121                  | 143,919   | 157,195   | 165,152   | 169,173   | 171,251   | 180,146   | 176,299   |
| <b>Caribbean:</b>                       |                          |           |           |           |           |           |           |           |
| Anguilla .....                          | 10,826                   | 13,233    | 13,120    | 13,285    | 13,968    | 14,718    | 13,615    | 15,389    |
| Bahamas .....                           | 380,494                  | 404,566   | 374,184   | 480,613   | 470,556   | 358,909   | 204,455   | 216,318   |
| Barbados .....                          | 504                      | 547       | 627       | 633       | 493       | 859       | 816       | 972       |

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<br>2010 | 2011      |           |           |           | 2012      |           |           |
|--|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |                       | Mar.      | June      | Sept.     | Dec. r    | Mar. r    | June      | Sept. p   |
| <b>Caribbean, con.</b>                               |                       |           |           |           |           |           |           |           |
| Bermuda.....   | 12,256                | 12,744    | 14,355    | 16,490    | 14,250    | 17,166    | 17,092    | 16,805    |
| British Virgin Islands.....                          | 12,552                | 13,466    | 13,931    | 13,457    | 13,760    | 15,036    | 12,719    | 13,560    |
| Cayman Islands.....                                  | 1,176,720             | 1,150,554 | 996,509   | 956,743   | 901,163   | 893,409   | 800,484   | 793,817   |
| Dominican Republic .....                             | 891                   | 897       | 1,101     | 1,094     | 1,270     | 1,137     | 1,038     | 1,192     |
| Haiti .....  | 38                    | 40        | 33        | 30        | 40        | 31        | 39        | 51        |
| Jamaica .....  | 379                   | 355       | 466       | 585       | 631       | 668       | 413       | 410       |
| Netherlands Antilles .....                           | 6,080                 | 6,987     | 6,533     | 2,563     | 2,826     | 2,125     | 1,686     | 1,365     |
| Trinidad and Tobago .....                            | 546                   | 636       | 726       | 530       | 689       | 728       | 565       | 846       |
| All other Caribbean.....                             | 645                   | 473       | 488       | 538       | 481       | 667       | 699       | 1,060     |
| Total Caribbean.....                                 | 1,601,931             | 1,604,498 | 1,422,073 | 1,486,561 | 1,420,127 | 1,305,453 | 1,053,621 | 1,061,785 |
| <b>Asia:</b>   |                       |           |           |           |           |           |           |           |
| China, Mainland .....                                | 18,003                | 23,929    | 24,719    | 21,481    | 19,903    | 22,080    | 23,670    | 20,748    |
| Hong Kong .....                                      | 39,832                | 49,196    | 61,336    | 65,103    | 56,146    | 42,468    | 60,329    | 67,756    |
| India.....   | 13,760                | 15,156    | 16,580    | 19,068    | 19,867    | 19,245    | 21,051    | 21,482    |
| Indonesia.....                                       | 1,018                 | 1,242     | 1,668     | 2,118     | 2,620     | 2,290     | 2,618     | 2,236     |
| Israel.....  | 5,828                 | 5,607     | 6,160     | 5,670     | 5,411     | 4,982     | 3,558     | 3,308     |
| Japan.....   | 289,439               | 279,613   | 300,980   | 314,753   | 362,403   | 336,943   | 386,734   | 404,900   |
| Jordan .....   | 77                    | 72        | 80        | 73        | 71        | 82        | 82        | 43        |
| Korea, South .....                                   | 19,623                | 18,197    | 19,349    | 23,825    | 22,604    | 22,889    | 24,495    | 24,973    |
| Lebanon.....   | 56                    | 111       | 105       | 96        | 62        | 75        | 79        | 82        |
| Malaysia .....                                       | 2,391                 | 3,424     | 5,351     | 6,108     | 4,884     | 5,952     | 5,649     | 5,527     |
| Pakistan.....  | 11                    | 71        | 47        | 58        | 181       | 44        | 28        | 62        |
| Philippines .....                                    | 1,739                 | 1,956     | 1,909     | 2,662     | 1,545     | 1,508     | 1,458     | 1,755     |
| Singapore .....                                      | 19,915                | 21,295    | 18,419    | 24,478    | 26,235    | 33,201    | 35,498    | 30,532    |
| Taiwan.....  | 5,451                 | 5,836     | 5,269     | 6,837     | 6,260     | 3,681     | 2,714     | 3,899     |
| Thailand.....  | 842                   | 1,386     | 874       | 441       | 339       | 463       | 420       | 545       |
| Asian oil exporters <sup>3</sup> .....               | 16,066                | 19,108    | 16,156    | 16,704    | 15,593    | 19,601    | 15,121    | 16,577    |
| All other Asia .....                                 | 1,289                 | 1,738     | 3,092     | 3,369     | 2,959     | 3,430     | 3,107     | 2,520     |
| Total Asia.....                                      | 435,340               | 447,937   | 482,094   | 512,844   | 547,083   | 518,934   | 586,611   | 606,945   |
| <b>Africa:</b>                                       |                       |           |           |           |           |           |           |           |
| Cameroon.....  | 5                     | 7         | 5         | 3         | 3         | 5         | 11        | 9         |
| Egypt .....  | 7,772                 | 2,524     | 4,222     | 1,675     | 1,064     | 786       | 750       | 1,134     |
| Ghana.....   | 104                   | 153       | 204       | 116       | 117       | 249       | 239       | 244       |
| Liberia.....   | 951                   | 1,005     | 986       | 1,061     | 1,095     | 1,221     | 1,117     | 1,178     |
| Morocco.....   | 232                   | 175       | 311       | 139       | 361       | 339       | 456       | 218       |
| South Africa.....                                    | 1,193                 | 1,425     | 936       | 678       | 631       | 1,281     | 1,393     | 1,103     |
| African oil exporters <sup>4</sup> .....             | 308                   | 277       | 342       | 336       | 339       | 763       | 1,041     | 1,174     |
| All other Africa .....                               | 6,147                 | 5,894     | 5,724     | 5,062     | 5,419     | 5,322     | 5,175     | 7,211     |
| Total Africa .....                                   | 16,712                | 11,460    | 12,730    | 9,070     | 9,029     | 9,966     | 10,182    | 12,271    |
| <b>Other countries:</b>                              |                       |           |           |           |           |           |           |           |
| Australia.....                                       | 97,247                | 98,922    | 107,206   | 107,303   | 107,620   | 101,899   | 95,952    | 105,229   |
| New Zealand .....                                    | 10,437                | 8,745     | 7,698     | 7,524     | 6,758     | 6,169     | 6,635     | 6,198     |
| All other .....                                      | 4,683                 | 1,064     | 1,171     | 1,715     | 1,850     | 2,026     | 2,239     | 2,070     |
| Total other countries.....                           | 112,367               | 108,731   | 116,075   | 116,542   | 116,228   | 110,094   | 104,826   | 113,497   |
| Total foreign countries .....                        | 4,510,432             | 4,581,188 | 4,376,821 | 4,325,572 | 4,243,225 | 4,001,652 | 3,744,118 | 3,892,079 |
| <b>International and regional orgs:</b>              |                       |           |           |           |           |           |           |           |
| International organizations .....                    | 10,901                | 7,497     | 9,144     | 7,456     | 8,544     | 7,297     | 5,400     | 5,002     |
| Regional organizations <sup>5</sup> .....            | 9,684                 | 4,244     | 4,467     | 4,167     | 3,111     | 3,574     | 3,326     | 3,082     |
| Total international and regional organizations ..... | 20,585                | 11,741    | 13,611    | 11,623    | 11,655    | 10,871    | 8,726     | 8,084     |
| Grand total .....                                    | 4,531,017             | 4,592,929 | 4,390,432 | 4,337,195 | 4,254,880 | 4,012,523 | 3,752,844 | 3,900,163 |

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

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

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

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

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

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

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

| Country                            | Respondents' own claims |                               |   |  |  |  |                                    |                                 |  |
|------------------------------------|-------------------------|-------------------------------|---|--|--|--|------------------------------------|---------------------------------|--|
|                                    | Total<br>claims<br>(1)  | Total<br>own<br>claims<br>(2) | Total own<br>claims<br>payable in<br>dollars<br>(3) | Foreign<br>official<br>institutions<br>and foreign<br>banks<br>(4) | Claims<br>on all<br>other<br>foreigners<br>(5) | Payable in<br>foreign<br>currencies<br>(6) | Claims of domestic customers       |                                 |  |
|                                    |                         |                               |   |  |  |  | Total<br>customer<br>claims<br>(7) | Payable<br>in<br>dollars<br>(8) | Payable in<br>foreign<br>currencies<br>(9) |
| <b>Europe:</b>                     |                         |                               |   |  |  |  |                                    |                                 |  |
| Austria .....                      | 3,284                   | 3,216                         | 3,205   | 157  | 3,048  | 11   | 68                                 | 50                              | 18   |
| Belgium.....                       | 8,637                   | 8,246                         | 6,470   | 6,002  | 468  | 1,777                                      | 390                                | 342                             | 48   |
| Czech Republic .....               | 25                      | 23                            | 13  | 9  | 4  | 10   | 2                                  | -                               | 2  |
| Denmark.....                       | 956                     | 498                           | 376   | 163  | 213  | 122  | 458                                | 447                             | 11   |
| Finland.....                       | 15,892                  | 13,940                        | 13,800  | 13,779   | 21   | 141  | 1,951                              | 1,940                           | 11   |
| France .....                       | 72,474                  | 60,714                        | 48,093  | 25,021   | 23,072   | 12,622                                     | 11,760                             | 11,196                          | 564  |
| Germany.....                       | 82,768                  | 57,100                        | 29,593  | 25,913   | 3,680  | 27,507                                     | 25,668                             | 24,769                          | 899  |
| Greece.....                        | 147                     | 129                           | 51  | 6  | 45   | 78   | 18                                 | -                               | 18   |
| Hungary .....                      | 353                     | 175                           | 111   | 48   | 63   | 64   | 178                                | -                               | 178  |
| Ireland.....                       | 19,357                  | 19,130                        | 16,513  | 5,305  | 11,208   | 2,617                                      | 227                                | 200                             | 27   |
| Italy .....                        | 11,129                  | 4,157                         | 2,725   | 2,358  | 367  | 1,432                                      | 6,972                              | 82                              | 6,890                                      |
| Kazakhstan.....                    | 85                      | 85                            | 85  | 52   | 33   | -  | -                                  | -                               | -  |
| Luxembourg .....                   | 30,856                  | 27,542                        | 18,666  | 2,063  | 16,603   | 8,875                                      | 3,315                              | 3,303                           | 12   |
| Netherlands.....                   | 60,276                  | 40,891                        | 33,296  | 6,229  | 27,067   | 7,595                                      | 19,384                             | 19,166                          | 218  |
| Norway .....                       | 14,059                  | 4,623                         | 3,943   | 3,282  | 661  | 680  | 9,436                              | 9,099                           | 337  |
| Poland .....                       | 568                     | 554                           | 551   | 543  | 8  | 3  | 14                                 | -                               | 14   |
| Portugal .....                     | 789                     | 754                           | 718   | 201  | 517  | 36   | 35                                 | 19                              | 16   |
| Romania.....                       | 69                      | 69                            | 59  | 36   | 23   | 10   | -                                  | -                               | -  |
| Russia.....                        | 1,268                   | 1,264                         | 1,228   | 977  | 251  | 36   | 4                                  | -                               | 4  |
| Spain .....                        | 8,068                   | 6,486                         | 3,111   | 2,224  | 887  | 3,375                                      | 1,582                              | 219                             | 1,363                                      |
| Sweden.....                        | 40,082                  | 14,094                        | 7,832   | 6,070  | 1,762  | 6,262                                      | 25,988                             | 25,431                          | 557  |
| Switzerland.....                   | 49,040                  | 43,729                        | 39,463  | 35,128   | 4,335  | 4,266                                      | 5,311                              | 5,259                           | 52   |
| Turkey.....                        | 6,341                   | 6,323                         | 5,176   | 4,378  | 798  | 1,147                                      | 18                                 | 3                               | 15   |
| United Kingdom.....                | 1,230,102               | 1,135,736                     | 1,000,381   | 711,535  | 288,846  | 135,355                                    | 94,366                             | 87,670                          | 6,696                                      |
| Channel Islands .....              | 7,040                   | 6,475                         | 6,071   | 1,674  | 4,397  | 404  | 565                                | 160                             | 405  |
| All other Europe .....             | 3,135                   | 2,912                         | 2,355   | 356  | 1,999  | 557  | 223                                | 54                              | 169  |
| Total Europe .....                 | 1,666,799               | 1,458,866                     | 1,243,884   | 853,508  | 390,376  | 214,982                                    | 207,933                            | 189,409                         | 18,524                                     |
| Memo: Euro Area <sup>1</sup> ..... | 314,415                 | 243,030                       | 176,573   | 89,436   | 87,137   | 66,457                                     | 71,385                             | 61,288                          | 10,097                                     |
| Canada.....                        | 254,483                 | 188,243                       | 149,826   | 120,973  | 28,853   | 38,417                                     | 66,240                             | 53,994                          | 12,246                                     |
| <b>Latin America:</b>              |                         |                               |   |  |  |  |                                    |                                 |  |
| Argentina .....                    | 5,847                   | 5,829                         | 5,692   | 965  | 4,727  | 137  | 18                                 | 18                              | -  |
| Bolivia.....                       | 155                     | 155                           | 146   | 4  | 142  | 9  | -                                  | -                               | -  |
| Brazil.....                        | 79,754                  | 78,964                        | 74,407  | 41,376   | 33,031   | 4,557                                      | 790                                | 700                             | 90   |
| Chile .....                        | 19,906                  | 19,716                        | 19,037  | 10,940   | 8,097  | 679  | 190                                | 189                             | 1  |
| Colombia .....                     | 7,606                   | 7,594                         | 6,366   | 3,654  | 2,712  | 1,228                                      | 12                                 | -                               | 12   |
| Costa Rica .....                   | 2,327                   | 2,327                         | 2,001   | 1,096  | 905  | 326  | -                                  | -                               | -  |
| Ecuador .....                      | 540                     | 534                           | 534   | 48   | 486  | -  | 6                                  | 6                               | -  |
| El Salvador .....                  | 668                     | 668                           | 660   | 408  | 252  | 8  | -                                  | -                               | -  |
| Guatemala .....                    | 2,442                   | 2,442                         | 2,222   | 1,470  | 752  | 220  | -                                  | -                               | -  |
| Honduras .....                     | 569                     | 569                           | 568   | 414  | 154  | 1  | -                                  | -                               | -  |
| Mexico .....                       | 39,817                  | 37,356                        | 29,726  | 9,533  | 20,193   | 7,630                                      | 2,461                              | 25                              | 2,436                                      |
| Panama .....                       | 5,163                   | 5,161                         | 4,966   | 2,815  | 2,151  | 195  | 2                                  | 2                               | -  |
| Peru .....                         | 6,991                   | 6,971                         | 6,951   | 2,955  | 3,996  | 20   | 20                                 | 19                              | 1  |
| Uruguay .....                      | 1,455                   | 1,367                         | 1,359   | 188  | 1,171  | 8  | 88                                 | -                               | 88   |
| Venezuela .....                    | 2,176                   | 2,171                         | 2,052   | 380  | 1,672  | 119  | 5                                  | 5                               | -  |
| All other Latin America .....      | 883                     | 882                           | 874   | 238  | 636  | 8  | 1                                  | 1                               | -  |
| Total Latin America.....           | 176,299                 | 172,706                       | 157,561   | 76,484   | 81,077   | 15,145                                     | 3,593                              | 965                             | 2,628                                      |

See footnotes at end of table.

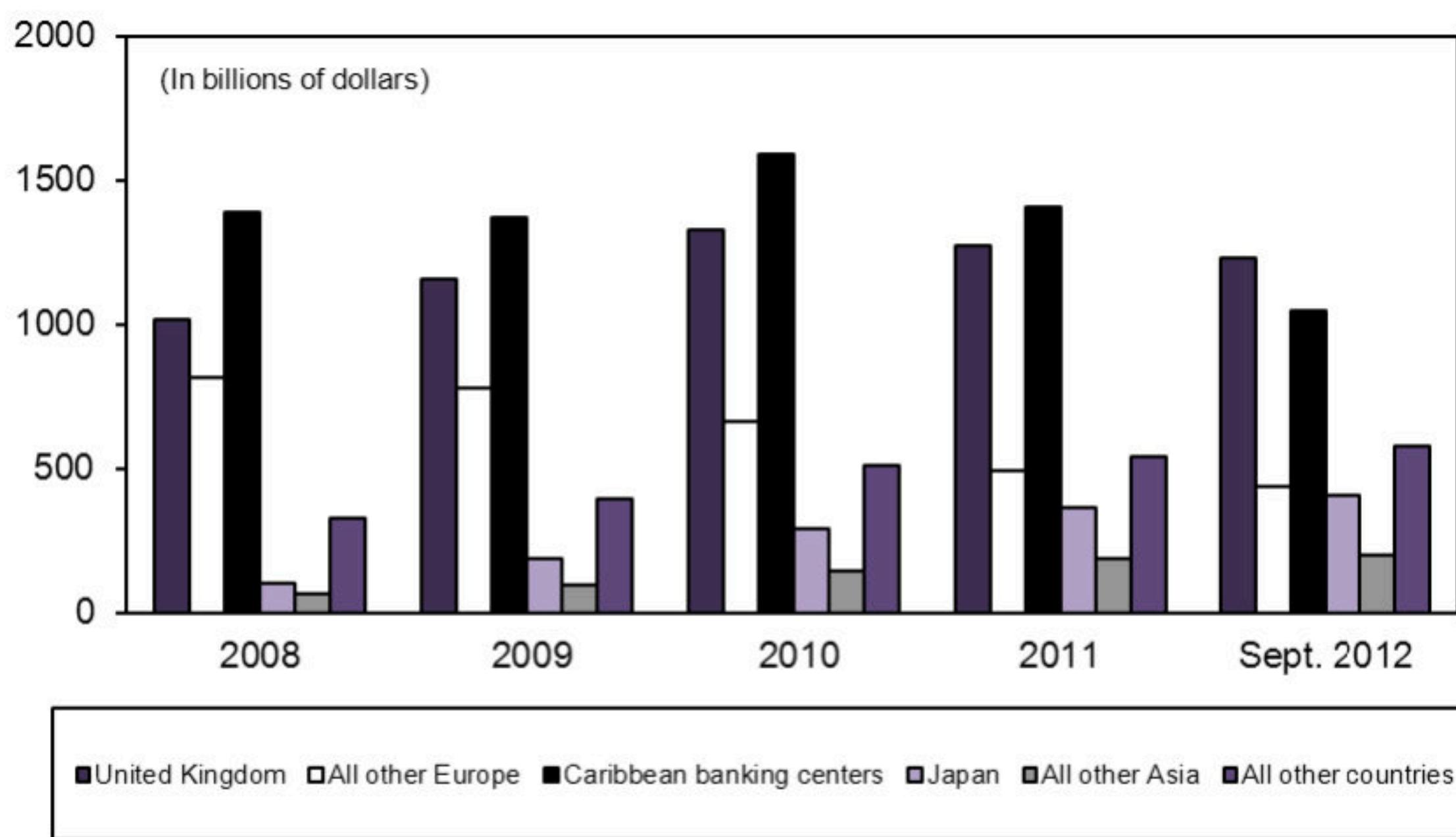
**TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2012, con.**

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

| Country  | Respondents' own claims |                         |  |  |                                       |                                      |                              |                           |                                      |
|--|-------------------------|-------------------------|--|--|---------------------------------------|--------------------------------------|------------------------------|---------------------------|--------------------------------------|
|  | Total claims<br>(1)     | Total own claims<br>(2) | Total own claims payable in dollars<br>(3) | Foreign official institutions and foreign banks<br>(4) | Claims on all other foreigners<br>(5) | Payable in foreign currencies<br>(6) | Claims of domestic customers |                           |                                      |
|  |                         |                         |  |  |                                       |                                      | Total customer claims<br>(7) | Payable in dollars<br>(8) | Payable in foreign currencies<br>(9) |
| <b>Caribbean:</b>                                    |                         |                         |  |  |                                       |                                      |                              |                           |                                      |
| Bahamas .....  | 216,318                 | 175,274                 | 174,614                                    | 168,510  | 6,104                                 | 660                                  | 41,044                       | 41,034                    | 10                                   |
| Bermuda.....   | 16,805                  | 16,028                  | 14,489                                     | 211  | 14,278                                | 1,539                                | 777                          | 710                       | 67                                   |
| British Virgin Islands.....                          | 13,560                  | 13,560                  | 10,633                                     | 235  | 10,398                                | 2,927                                | -                            | -                         | -                                    |
| Cayman Islands.....                                  | 793,817                 | 545,535                 | 502,900                                    | 337,996  | 164,904                               | 42,635                               | 248,282                      | 246,144                   | 2,138                                |
| Dominican Republic .....                             | 1,192                   | 1,192                   | 1,161                                      | 322  | 839                                   | 31                                   | -                            | -                         | -                                    |
| Jamaica .....  | 410                     | 410                     | 409  | 151  | 258                                   | 1                                    | -                            | -                         | -                                    |
| Netherlands Antilles .....                           | 1,365                   | 1,360                   | 1,166                                      | 480  | 686                                   | 194                                  | 5                            | 2                         | 3                                    |
| Trinidad and Tobago .....                            | 846                     | 846                     | 845  | 25   | 820                                   | 1                                    | -                            | -                         | -                                    |
| All other Caribbean .....                            | 17,472                  | 17,450                  | 15,075                                     | 44   | 15,031                                | 2,375                                | 22                           | -                         | 22                                   |
| Total Caribbean.....                                 | 1,061,785               | 771,655                 | 721,292                                    | 507,974  | 213,318                               | 50,363                               | 290,130                      | 287,890                   | 2,240                                |
| <b>Asia:</b>   |                         |                         |  |  |                                       |                                      |                              |                           |                                      |
| China, Mainland .....                                | 20,748                  | 18,575                  | 16,273                                     | 10,818   | 5,455                                 | 2,302                                | 2,173                        | 2,096                     | 77                                   |
| Hong Kong .....                                      | 67,756                  | 65,139                  | 61,079                                     | 57,039   | 4,040                                 | 4,060                                | 2,617                        | 1,837                     | 780                                  |
| India.....   | 21,482                  | 19,746                  | 18,671                                     | 12,736   | 5,935                                 | 1,075                                | 1,736                        | 1,681                     | 55                                   |
| Indonesia.....                                       | 2,236                   | 2,172                   | 2,120                                      | 1,802  | 318                                   | 52                                   | 64                           | 24                        | 40                                   |
| Israel.....  | 3,308                   | 2,327                   | 2,273                                      | 1,739  | 534                                   | 54                                   | 981                          | 255                       | 726                                  |
| Japan.....   | 404,900                 | 355,242                 | 318,336                                    | 240,439  | 77,897                                | 36,906                               | 49,658                       | 24,981                    | 24,677                               |
| Korea, South .....                                   | 24,973                  | 22,750                  | 19,661                                     | 17,786   | 1,875                                 | 3,089                                | 2,223                        | 378                       | 1,845                                |
| Malaysia .....                                       | 5,527                   | 485                     | 335  | 265  | 70                                    | 150                                  | 5,042                        | 3                         | 5,039                                |
| Pakistan.....  | 62                      | 59                      | 59   | 54   | 5                                     | -                                    | 3                            | 3                         | -                                    |
| Philippines .....                                    | 1,755                   | 1,410                   | 1,352                                      | 1,279  | 73                                    | 58                                   | 345                          | 4                         | 341                                  |
| Singapore .....                                      | 30,532                  | 25,054                  | 24,113                                     | 20,944   | 3,169                                 | 941                                  | 5,478                        | 3,327                     | 2,151                                |
| Taiwan.....  | 3,899                   | 3,650                   | 3,286                                      | 2,827  | 459                                   | 364                                  | 249                          | 71                        | 178                                  |
| Thailand.....  | 545                     | 384                     | 199  | 178  | 21                                    | 185                                  | 161                          | 8                         | 153                                  |
| All other Asia .....                                 | 19,222                  | 18,757                  | 18,423                                     | 14,623   | 3,800                                 | 334                                  | 465                          | 62                        | 403                                  |
| Total Asia.....                                      | 606,945                 | 535,750                 | 486,180                                    | 382,529  | 103,651                               | 49,570                               | 71,195                       | 34,730                    | 36,465                               |
| <b>Africa:</b>                                       |                         |                         |  |  |                                       |                                      |                              |                           |                                      |
| Egypt .....  | 1,134                   | 1,106                   | 1,091                                      | 985  | 106                                   | 15                                   | 28                           | 6                         | 22                                   |
| Ghana.....   | 244                     | 243                     | 243  | 192  | 51                                    | -                                    | 1                            | 1                         | -                                    |
| Liberia.....   | 1,178                   | 1,178                   | 1,083                                      | 2  | 1,081                                 | 95                                   | -                            | -                         | -                                    |
| Morocco.....   | 218                     | 218                     | 200  | 194  | 6                                     | 18                                   | -                            | -                         | -                                    |
| South Africa.....                                    | 1,103                   | 1,050                   | 976  | 507  | 469                                   | 74                                   | 53                           | -                         | 53                                   |
| All other Africa .....                               | 8,394                   | 7,470                   | 7,173                                      | 694  | 6,479                                 | 297                                  | 924                          | 181                       | 743                                  |
| Total Africa .....                                   | 12,271                  | 11,265                  | 10,766                                     | 2,574  | 8,192                                 | 499                                  | 1,006                        | 188                       | 818                                  |
| <b>Other countries:</b>                              |                         |                         |  |  |                                       |                                      |                              |                           |                                      |
| Australia.....                                       | 105,229                 | 51,368                  | 46,651                                     | 40,870   | 5,781                                 | 4,717                                | 53,861                       | 53,631                    | 230                                  |
| New Zealand .....                                    | 6,198                   | 2,669                   | 817  | 398  | 419                                   | 1,852                                | 3,529                        | 3,514                     | 15                                   |
| All other .....                                      | 2,070                   | 2,070                   | 2,040                                      | 5  | 2,035                                 | 30                                   | -                            | -                         | -                                    |
| Total other countries.....                           | 113,497                 | 56,107                  | 49,508                                     | 41,273   | 8,235                                 | 6,599                                | 57,390                       | 57,145                    | 245                                  |
| Total foreign countries.....                         | 3,892,079               | 3,194,592               | 2,819,017                                  | 1,985,315  | 833,702                               | 375,575                              | 697,487                      | 624,321                   | 73,166                               |
| <b>International and regional orgs:</b>              |                         |                         |  |  |                                       |                                      |                              |                           |                                      |
| International organizations .....                    | 5,002                   | 3,773                   | 3,770                                      | -  | 3,770                                 | 3                                    | 1,229                        | 1,216                     | 13                                   |
| Regional organizations <sup>2</sup> .....            | 3,082                   | 2,229                   | 2,189                                      | -  | 2,189                                 | 40                                   | 853                          | 841                       | 12                                   |
| Total international and regional organizations ..... | 8,084                   | 6,002                   | 5,959                                      | -  | 5,959                                 | 43                                   | 2,082                        | 2,057                     | 25                                   |
| Grand total .....                                    | 3,900,163               | 3,200,594               | 2,824,976                                  | 1,985,315  | 839,661                               | 375,618                              | 699,569                      | 626,378                   | 73,191                               |

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

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



| [In millions of dollars. Source: Treasury International Capital Reporting System] |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|
| Country   | Calendar years   |                  |                  |                  |                  |
|   | 2008             | 2009             | 2010             | 2011             | Sept. 2012       |
| United Kingdom .....  | 1,016,448        | 1,155,891        | 1,325,525        | 1,269,952        | 1,230,102        |
| All other Europe .....  | 816,342          | 775,694          | 665,292          | 489,313          | 436,697          |
| Caribbean banking centers <sup>1</sup> .....                                      | 1,390,009        | 1,370,044        | 1,591,870        | 1,407,223        | 1,047,028        |
| Japan .....   | 101,218          | 185,928          | 289,439          | 362,403          | 404,900          |
| All other Asia .....  | 66,572           | 97,448           | 145,901          | 184,680          | 202,045          |
| Subtotal .....  | <u>3,390,589</u> | <u>3,585,005</u> | <u>4,018,027</u> | <u>3,713,571</u> | <u>3,320,772</u> |
| All other countries .....   | 328,604          | 391,680          | 512,990          | 541,309          | 579,391          |
| Grand total .....   | <u>3,719,193</u> | <u>3,976,685</u> | <u>4,531,017</u> | <u>4,254,880</u> | <u>3,900,163</u> |

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

In September 2012, U.S. claims on foreigners reported by U.S. banks amounted to \$3.9 trillion, a decrease of \$355 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 three quarters of 2012. In contrast, claims on Asia have consistently risen since 2008. Although the lion's share of banking claims against the United States is held by the international financial centers, this share has fallen while Asia's share has grown from under 5 percent in 2008 to over 15 percent in the third 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    | Sept. r | Dec. r | Mar. r | June    | Sept. p |
| Total liabilities .....                                   | 87,630        | 79,272  | 78,876  | 89,095  | 84,236 | 84,929 | 84,798  | 90,483  |
| Payable in dollars.....                                   | 69,124        | 58,595  | 63,764  | 77,126  | 72,381 | 72,080 | 72,779  | 77,818  |
| Financial.....  | 18,650        | 12,986  | 12,225  | 15,839  | 12,651 | 11,746 | 11,892  | 12,994  |
| Short-term negotiable securities.....                     | 2,740         | 1,300   | 902     | 831     | 936    | 1,430  | 870     | 545     |
| Other .....   | 15,910        | 11,686  | 11,323  | 15,008  | 11,715 | 10,316 | 11,022  | 12,449  |
| Commercial.....   | 50,474        | 45,609  | 51,539  | 61,287  | 59,730 | 60,334 | 60,887  | 64,824  |
| Trade payables .....                                      | 18,811        | 21,000  | 27,087  | 32,684  | 30,552 | 29,045 | 28,087  | 31,344  |
| Advance receipts and other .....                          | 31,663        | 24,609  | 24,452  | 28,603  | 29,178 | 31,289 | 32,800  | 33,480  |
| Payable in foreign currencies .....                       | 18,506        | 20,677  | 15,112  | 11,969  | 11,855 | 12,849 | 12,019  | 12,665  |
| By major foreign currency:                                |               |         |         |         |        |        |         |         |
| Canadian dollars .....                                    | 2,235         | 3,709   | 3,456   | 2,980   | 2,831  | 2,957  | 2,431   | 4,771   |
| Euros.....  | 6,487         | 5,276   | 4,742   | 4,263   | 3,754  | 4,182  | 4,019   | 4,209   |
| United Kingdom pounds sterling.....                       | 1,361         | 1,431   | 1,241   | 1,177   | 1,133  | 1,105  | 1,087   | 1,002   |
| Japanese yen.....   | 962           | 926     | 1,645   | 1,242   | 1,124  | 1,127  | 1,312   | 1,310   |
| Other .....   | 7,461         | 9,335   | 4,028   | 2,307   | 3,013  | 3,478  | 3,170   | 1,373   |
| By type of liability:                                     |               |         |         |         |        |        |         |         |
| Financial.....  | 15,632        | 16,914  | 9,966   | 7,028   | 6,757  | 7,321  | 7,984   | 8,731   |
| Short-term negotiable securities.....                     | 2,108         | 1,264   | 633     | 335     | 453    | 504    | 538     | 573     |
| Other .....   | 13,524        | 15,650  | 9,333   | 6,693   | 6,304  | 6,817  | 7,446   | 8,158   |
| Commercial.....   | 2,874         | 3,763   | 5,146   | 4,941   | 5,098  | 5,528  | 4,035   | 3,934   |
| Trade payables .....                                      | 1,334         | 1,318   | 1,889   | 2,178   | 1,943  | 2,423  | 2,250   | 2,575   |
| Advance receipts and other .....                          | 1,540         | 2,445   | 3,257   | 2,763   | 3,155  | 3,105  | 1,785   | 1,359   |
| Total claims.....   | 107,476       | 102,138 | 104,801 | 94,159  | 96,668 | 90,654 | 104,905 | 110,443 |
| Payable in dollars.....                                   | 83,810        | 77,184  | 79,433  | 77,937  | 79,582 | 73,100 | 78,783  | 79,562  |
| Financial.....  | 43,223        | 35,654  | 31,947  | 27,654  | 28,867 | 25,160 | 29,833  | 31,723  |
| Non-negotiable deposits .....                             | 12,539        | 9,042   | 10,684  | 8,780   | 8,521  | 6,704  | 8,885   | 7,253   |
| Negotiable CDs and short-term negotiable instruments..... | 1,133         | 7,082   | 6,525   | 1,090   | 2,095  | 1,357  | 1,121   | 1,337   |
| Other .....   | 29,551        | 19,530  | 14,738  | 17,784  | 18,251 | 17,099 | 19,827  | 23,133  |
| Commercial.....   | 40,587        | 41,530  | 47,486  | 50,283  | 50,715 | 47,940 | 48,950  | 47,839  |
| Trade receivables .....                                   | 31,161        | 29,196  | 35,109  | 39,214  | 40,299 | 36,941 | 37,013  | 34,852  |
| Advance payments and other .....                          | 9,426         | 12,334  | 12,377  | 11,069  | 10,416 | 10,999 | 11,937  | 12,987  |
| Payable in foreign currencies .....                       | 23,666        | 24,954  | 25,368  | 16,222  | 17,086 | 17,554 | 26,122  | 30,881  |
| By major foreign currency:                                |               |         |         |         |        |        |         |         |
| Canadian dollars .....                                    | 2,409         | 2,519   | 3,661   | 3,179   | 2,981  | 3,058  | 2,781   | 4,013   |
| Euros.....  | 5,140         | 8,838   | 8,825   | 4,050   | 3,313  | 4,048  | 4,138   | 12,796  |
| United Kingdom pounds sterling.....                       | 1,922         | 1,738   | 3,088   | 2,338   | 2,488  | 3,194  | 3,087   | 4,012   |
| Japanese yen.....   | 451           | 1,795   | 3,279   | 1,094   | 2,101  | 1,532  | 10,931  | 6,943   |
| Other .....   | 13,744        | 10,064  | 6,515   | 5,561   | 6,203  | 5,722  | 5,185   | 3,117   |
| By type of claim:   |               |         |         |         |        |        |         |         |
| Financial.....  | 19,851        | 21,405  | 21,776  | 12,178  | 12,703 | 13,084 | 23,061  | 26,823  |
| Non-negotiable deposits .....                             | 1,968         | 2,139   | 1,377   | 1,655   | 1,580  | 1,691  | 2,242   | 2,859   |
| Short-term negotiable securities.....                     | 86            | 7,462   | 10,475  | 1,045   | 1,489  | 872    | 10,686  | 11,820  |
| Other .....   | 17,797        | 11,804  | 9,924   | 9,478   | 9,634  | 10,521 | 10,133  | 12,144  |
| Commercial.....   | 3,815         | 3,549   | 3,592   | 4,044   | 4,383  | 4,470  | 3,061   | 4,058   |
| Trade receivables .....                                   | 3,595         | 3,334   | 3,268   | 3,515   | 3,964  | 3,900  | 2,747   | 3,679   |
| Advance payments and other .....                          | 220           | 215     | 324     | 529     | 419    | 570    | 314     | 379     |

**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   | Sept. r | Dec. r | Mar. r | June   | Sept. p |
| <b>Europe:</b>                                     |               |        |        |        |         |        |        |        |         |
| Austria.....                                       | 230           | 95     | 78     | 113    | 77      | 76     | 72     | 82     | 80      |
| Belgium.....                                       | 492           | 427    | 201    | 258    | 262     | 309    | 326    | 336    | 350     |
| Bulgaria.....                                      | 36            | 1      | -      | -      | 1       | -      | 3      | 1      | 2       |
| Czech Republic.....                                | 25            | 45     | 44     | 32     | 31      | 32     | 59     | 40     | 62      |
| Denmark.....                                       | 937           | 161    | 140    | 177    | 165     | 204    | 90     | 180    | 238     |
| Finland.....                                       | 63            | 79     | 521    | 105    | 104     | 122    | 101    | 138    | 101     |
| France.....  | 3,165         | 4,801  | 3,004  | 2,968  | 3,498   | 3,133  | 2,725  | 2,592  | 2,767   |
| Germany.....                                       | 4,977         | 3,746  | 5,428  | 4,563  | 4,727   | 4,594  | 4,690  | 5,065  | 4,709   |
| Greece.....  | 187           | 241    | 232    | 273    | 248     | 229    | 246    | 216    | 242     |
| Hungary.....                                       | 46            | 30     | 16     | 58     | 82      | 86     | 51     | 41     | 39      |
| Ireland.....                                       | 1,569         | 2,067  | 2,725  | 1,532  | 1,364   | 1,718  | 1,345  | 1,200  | 1,198   |
| Italy.....   | 1,196         | 509    | 509    | 463    | 573     | 799    | 491    | 610    | 600     |
| Luxembourg.....                                    | 235           | 837    | 503    | 373    | 303     | 402    | 278    | 229    | 258     |
| Netherlands.....                                   | 1,194         | 1,728  | 882    | 731    | 1,346   | 1,765  | 1,097  | 829    | 1,376   |
| Norway.....  | 721           | 385    | 472    | 870    | 906     | 1,015  | 1,167  | 1,540  | 829     |
| Poland.....  | 385           | 269    | 201    | 151    | 128     | 123    | 144    | 163    | 174     |
| Portugal.....                                      | 205           | 35     | 25     | 26     | 19      | 16     | 35     | 17     | 16      |
| Romania.....                                       | 6             | 71     | 11     | 15     | 16      | 11     | 19     | 12     | 17      |
| Russia.....  | 306           | 524    | 297    | 714    | 932     | 847    | 1,125  | 1,181  | 1,255   |
| Serbia and Montenegro<br>(formerly Yugoslavia).... | 3             | 6      | -      | 2      | 3       | 4      | 4      | 3      | 4       |
| Spain.....   | 533           | 816    | 502    | 363    | 389     | 364    | 456    | 363    | 332     |
| Sweden.....  | 438           | 274    | 446    | 1,345  | 1,344   | 1,237  | 1,210  | 1,067  | 1,027   |
| Switzerland.....                                   | 1,705         | 2,333  | 2,444  | 2,357  | 1,888   | 2,378  | 2,349  | 2,007  | 2,148   |
| Turkey.....  | 754           | 709    | 1,619  | 1,358  | 789     | 748    | 795    | 668    | 642     |
| United Kingdom.....                                | 23,350        | 14,916 | 10,428 | 10,150 | 15,050  | 11,267 | 10,721 | 9,696  | 9,459   |
| <i>Channel Islands and</i>                         |               |        |        |        |         |        |        |        |         |
| Isle of Man.....                                   | 208           | 95     | 84     | 70     | 126     | 124    | 122    | 146    | 137     |
| Other Europe.....                                  | 539           | 435    | 524    | 484    | 788     | 638    | 813    | 782    | 911     |
| Total Europe.....                                  | 43,505        | 35,635 | 31,336 | 29,551 | 35,159  | 32,241 | 30,534 | 29,204 | 28,973  |
| Canada.....  | 7,767         | 5,960  | 6,199  | 8,800  | 11,914  | 9,899  | 10,504 | 10,579 | 13,053  |
| <b>Latin America:</b>                              |               |        |        |        |         |        |        |        |         |
| Argentina.....                                     | 156           | 89     | 68     | 110    | 94      | 76     | 61     | 69     | 73      |
| Brazil.....  | 940           | 626    | 587    | 734    | 1,111   | 1,077  | 1,088  | 1,392  | 1,311   |
| Chile.....   | 546           | 353    | 318    | 553    | 604     | 548    | 639    | 638    | 515     |
| Colombia.....                                      | 356           | 332    | 385    | 550    | 518     | 453    | 472    | 439    | 413     |
| Ecuador.....                                       | 33            | 30     | 13     | 28     | 119     | 23     | 60     | 152    | 34      |
| Guatemala.....                                     | 10            | 8      | 6      | 5      | 10      | 12     | 16     | 13     | 21      |
| Mexico.....  | 2,848         | 1,579  | 2,088  | 3,121  | 3,176   | 2,928  | 2,836  | 2,995  | 3,468   |
| Panama.....  | 85            | 166    | 330    | 221    | 267     | 332    | 305    | 199    | 187     |
| Peru.....  | 36            | 34     | 32     | 99     | 33      | 63     | 57     | 63     | 87      |
| Uruguay.....                                       | 20            | 12     | 13     | 55     | 19      | 12     | 6      | 30     | 19      |
| Venezuela.....                                     | 575           | 413    | 190    | 726    | 930     | 450    | 640    | 680    | 955     |
| Other Latin America.....                           | 106           | 50     | 74     | 34     | 98      | 113    | 91     | 63     | 77      |
| Total Latin America.....                           | 5,711         | 3,692  | 4,104  | 6,236  | 6,979   | 6,087  | 6,271  | 6,733  | 7,160   |
| <b>Caribbean:</b>                                  |               |        |        |        |         |        |        |        |         |
| Bahamas.....                                       | 89            | 52     | 85     | 103    | 100     | 50     | 90     | 77     | 197     |
| Bermuda.....                                       | 707           | 723    | 1,706  | 1,069  | 700     | 764    | 539    | 718    | 660     |
| Cayman Islands.....                                | 15,969        | 10,354 | 8,348  | 2,175  | 864     | 668    | 778    | 853    | 603     |
| Cuba.....  | -             | -      | 8      | 1      | -       | -      | -      | -      | -       |
| Jamaica.....                                       | 18            | 37     | 15     | 13     | 21      | 10     | 11     | 22     | 19      |
| Netherlands Antilles.....                          | 4             | 6      | 3      | 8      | 92      | 2      | 2      | 3      | 1       |
| Trinidad and Tobago.....                           | 74            | 60     | 45     | 19     | 72      | 57     | 60     | 17     | 18      |
| Other Caribbean.....                               | 803           | 444    | 362    | 1,057  | 1,788   | 1,717  | 1,063  | 981    | 1,100   |
| Total Caribbean.....                               | 17,664        | 11,676 | 10,572 | 4,445  | 3,637   | 3,268  | 2,543  | 2,671  | 2,598   |

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   | Sept. r | Dec. r | Mar. r | June   | Sept. p |
| <b>Asia:</b>  |               |        |        |        |         |        |        |        |         |
| China, Mainland.....                                | 857           | 4,769  | 3,956  | 4,346  | 6,028   | 5,853  | 6,791  | 7,075  | 7,472   |
| Hong Kong.....                                      | 981           | 593    | 689    | 1,147  | 1,380   | 806    | 1,371  | 1,466  | 1,793   |
| India.....  | 1,447         | 1,082  | 761    | 818    | 805     | 682    | 731    | 653    | 772     |
| Indonesia.....                                      | 172           | 366    | 381    | 424    | 554     | 521    | 468    | 453    | 342     |
| Israel.....   | 293           | 292    | 336    | 205    | 151     | 96     | 149    | 195    | 227     |
| Japan.....  | 6,888         | 6,190  | 6,072  | 6,544  | 6,562   | 6,526  | 6,924  | 6,649  | 6,981   |
| Korea, South.....                                   | 1,213         | 1,314  | 919    | 1,169  | 1,276   | 1,391  | 1,360  | 1,315  | 2,023   |
| Lebanon.....  | 9             | 15     | 8      | 7      | 10      | 5      | 7      | 8      | 6       |
| Malaysia.....                                       | 562           | 363    | 311    | 347    | 468     | 469    | 695    | 670    | 699     |
| Pakistan.....                                       | 172           | 28     | 25     | 67     | 25      | 50     | 37     | 39     | 47      |
| Philippines.....                                    | 89            | 107    | 86     | 100    | 188     | 210    | 267    | 215    | 254     |
| Singapore.....                                      | 4,255         | 3,767  | 1,872  | 1,447  | 1,270   | 1,476  | 2,250  | 1,992  | 2,279   |
| Syria.....  | 8             | 3      | 1      | -      | 1       | 1      | 1      | 1      | 2       |
| Taiwan.....   | 1,019         | 722    | 483    | 360    | 491     | 370    | 414    | 493    | 655     |
| Thailand.....                                       | 380           | 295    | 432    | 403    | 363     | 278    | 515    | 407    | 471     |
| Oil-exporting countries <sup>1</sup> .....          | 7,158         | 6,378  | 6,700  | 8,567  | 8,254   | 10,688 | 9,221  | 10,188 | 10,423  |
| Other Asia.....                                     | 377           | 460    | 305    | 423    | 580     | 612    | 696    | 521    | 849     |
| Total Asia.....                                     | 25,880        | 26,744 | 23,337 | 26,374 | 28,406  | 30,034 | 31,897 | 32,340 | 35,295  |
| <b>Africa:</b>                                      |               |        |        |        |         |        |        |        |         |
| Congo (formerly Zaire).....                         | -             | -      | 8      | -      | -       | -      | -      | -      | -       |
| Egypt.....  | 280           | 293    | 192    | 111    | 115     | 106    | 128    | 96     | 66      |
| Ghana.....  | 12            | 5      | 3      | 2      | 6       | 3      | 5      | 10     | 15      |
| Liberia.....  | 6             | 64     | 61     | 52     | 46      | 57     | 48     | 53     | 49      |
| Morocco.....  | 190           | 112    | 118    | 89     | 117     | 161    | 153    | 125    | 124     |
| South Africa.....                                   | 52            | 256    | 283    | 67     | 78      | 134    | 241    | 237    | 195     |
| Oil-exporting countries <sup>2</sup> .....          | 655           | 764    | 984    | 799    | 647     | 430    | 769    | 699    | 606     |
| Other Africa.....                                   | 294           | 341    | 541    | 693    | 609     | 591    | 572    | 632    | 1,060   |
| Total Africa.....                                   | 1,489         | 1,835  | 2,190  | 1,813  | 1,618   | 1,482  | 1,916  | 1,852  | 2,115   |
| <b>Other countries:</b>                             |               |        |        |        |         |        |        |        |         |
| Australia.....                                      | 1,658         | 1,925  | 1,228  | 1,241  | 1,027   | 961    | 1,017  | 1,173  | 1,039   |
| New Zealand.....                                    | 91            | 92     | 179    | 279    | 186     | 114    | 72     | 73     | 89      |
| All other.....                                      | 25            | 30     | 25     | 23     | 24      | 9      | 30     | 12     | 9       |
| Total other countries.....                          | 1,774         | 2,047  | 1,432  | 1,543  | 1,237   | 1,084  | 1,119  | 1,258  | 1,137   |
| Total foreign countries.....                        | 103,790       | 87,589 | 79,170 | 78,762 | 88,950  | 84,095 | 84,784 | 84,637 | 90,331  |
| <b>International and regional orgs:</b>             |               |        |        |        |         |        |        |        |         |
| International organizations.....                    | 2             | 7      | 71     | 109    | 141     | 137    | 141    | 143    | 147     |
| Regional organizations <sup>3</sup> .....           | 43            | 34     | 31     | 5      | 4       | 4      | 4      | 18     | 5       |
| Total international and regional organizations..... | 45            | 41     | 102    | 114    | 145     | 141    | 145    | 161    | 152     |
| Grand total.....                                    | 103,835       | 87,630 | 79,272 | 78,876 | 89,095  | 84,236 | 84,929 | 84,798 | 90,483  |

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

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

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

| Country   | Calendar year |        |        |        | 2011    |        | 2012   |        |         |
|---|---------------|--------|--------|--------|---------|--------|--------|--------|---------|
|   | 2007          | 2008   | 2009   | 2010   | Sept. r | Dec. r | Mar. r | June   | Sept. p |
| <b>Europe:</b>                                      |               |        |        |        |         |        |        |        |         |
| Austria.....  | 2,039         | 1,951  | 1,832  | 1,789  | 1,632   | 1,602  | 1,568  | 1,589  | 1,598   |
| Belgium.....  | 807           | 393    | 365    | 503    | 386     | 402    | 403    | 348    | 322     |
| Bulgaria.....                                       | 6             | 6      | 7      | 16     | 21      | 16     | 18     | 12     | 17      |
| Czech Republic.....                                 | 134           | 85     | 107    | 131    | 90      | 63     | 130    | 118    | 107     |
| Denmark.....  | 184           | 74     | 272    | 210    | 128     | 190    | 137    | 148    | 142     |
| Finland.....  | 805           | 541    | 1,801  | 1,469  | 41      | 62     | 80     | 68     | 65      |
| France.....   | 6,061         | 2,736  | 3,184  | 2,496  | 3,182   | 3,086  | 3,288  | 4,031  | 5,417   |
| Germany.....  | 4,926         | 8,621  | 4,151  | 5,073  | 5,752   | 5,298  | 4,113  | 5,255  | 6,957   |
| Greece.....   | 250           | 192    | 193    | 223    | 202     | 182    | 176    | 193    | 128     |
| Hungary.....  | 153           | 95     | 197    | 83     | 264     | 380    | 335    | 71     | 283     |
| Ireland.....  | 968           | 1,814  | 1,252  | 791    | 801     | 910    | 590    | 567    | 659     |
| Italy.....  | 2,515         | 1,195  | 1,981  | 1,778  | 1,459   | 1,279  | 1,535  | 1,584  | 2,285   |
| Luxembourg.....                                     | 919           | 183    | 188    | 177    | 201     | 178    | 192    | 167    | 230     |
| Netherlands.....                                    | 3,989         | 2,092  | 2,783  | 2,304  | 2,621   | 2,495  | 2,307  | 2,540  | 1,726   |
| Norway.....   | 325           | 271    | 257    | 185    | 247     | 250    | 182    | 202    | 335     |
| Poland.....   | 153           | 132    | 239    | 277    | 237     | 255    | 286    | 292    | 277     |
| Portugal.....                                       | 89            | 76     | 67     | 53     | 37      | 35     | 67     | 50     | 35      |
| Romania.....  | 60            | 54     | 96     | 132    | 118     | 113    | 103    | 91     | 95      |
| Russia.....   | 1,326         | 694    | 547    | 506    | 534     | 1,483  | 440    | 571    | 1,168   |
| Serbia and Montenegro<br>(formerly Yugoslavia)..... | 15            | 14     | 17     | 13     | 11      | 7      | 8      | 8      | 10      |
| Spain.....  | 1,625         | 1,072  | 967    | 712    | 1,288   | 1,298  | 855    | 1,258  | 1,537   |
| Sweden.....   | 689           | 450    | 311    | 516    | 492     | 523    | 547    | 547    | 560     |
| Switzerland.....                                    | 2,143         | 1,788  | 1,723  | 1,726  | 1,147   | 1,370  | 1,722  | 1,404  | 1,698   |
| Turkey.....   | 732           | 593    | 667    | 677    | 530     | 815    | 530    | 807    | 656     |
| United Kingdom.....                                 | 23,662        | 17,983 | 25,389 | 20,162 | 18,618  | 17,046 | 15,698 | 19,889 | 23,627  |
| <i>Channel Islands and</i>                          |               |        |        |        |         |        |        |        |         |
| Isle of Man.....                                    | 109           | 419    | 541    | 100    | 438     | 424    | 319    | 377    | 407     |
| Other Europe.....                                   | 1,465         | 1,107  | 433    | 422    | 1,107   | 1,115  | 1,226  | 1,176  | 1,084   |
| Total Europe.....                                   | 56,149        | 44,631 | 49,567 | 42,524 | 41,585  | 40,878 | 36,856 | 43,364 | 51,426  |
| Canada.....   | 16,418        | 10,551 | 10,474 | 14,233 | 11,534  | 12,378 | 12,477 | 12,667 | 12,895  |
| <b>Latin America:</b>                               |               |        |        |        |         |        |        |        |         |
| Argentina.....                                      | 463           | 473    | 513    | 581    | 438     | 452    | 383    | 366    | 307     |
| Brazil.....   | 2,682         | 2,365  | 2,003  | 2,424  | 2,154   | 2,251  | 2,256  | 2,242  | 2,142   |
| Chile.....  | 404           | 540    | 362    | 454    | 570     | 523    | 601    | 578    | 504     |
| Colombia.....                                       | 449           | 429    | 411    | 455    | 477     | 343    | 658    | 598    | 573     |
| Ecuador.....  | 160           | 173    | 146    | 173    | 143     | 129    | 86     | 93     | 97      |
| Guatemala.....                                      | 200           | 180    | 134    | 115    | 84      | 99     | 78     | 99     | 65      |
| Mexico.....   | 3,505         | 3,089  | 3,082  | 4,830  | 4,714   | 4,475  | 5,015  | 4,607  | 4,472   |
| Panama.....   | 323           | 408    | 340    | 330    | 357     | 344    | 424    | 466    | 630     |
| Peru.....   | 196           | 270    | 194    | 319    | 327     | 236    | 352    | 402    | 415     |
| Uruguay.....  | 33            | 106    | 68     | 148    | 120     | 72     | 165    | 43     | 54      |
| Venezuela.....                                      | 669           | 657    | 479    | 412    | 517     | 461    | 723    | 615    | 739     |
| Other Latin America.....                            | 431           | 435    | 336    | 319    | 359     | 397    | 334    | 278    | 343     |
| Total Latin America.....                            | 9,515         | 9,125  | 8,068  | 10,560 | 10,260  | 9,782  | 11,075 | 10,387 | 10,341  |
| <b>Caribbean:</b>                                   |               |        |        |        |         |        |        |        |         |
| Bahamas.....  | 2,200         | 353    | 302    | 164    | 357     | 545    | 305    | 256    | 204     |
| Bermuda.....  | 1,704         | 1,722  | 3,567  | 1,449  | 1,359   | 1,287  | 1,069  | 1,374  | 1,158   |
| Cayman Islands.....                                 | 16,987        | 19,513 | 6,908  | 8,416  | 4,253   | 5,319  | 2,954  | 3,141  | 3,887   |
| Cuba.....   | 10            | -      | -      | 2      | -       | -      | -      | -      | -       |
| Jamaica.....  | 106           | 79     | 64     | 58     | 39      | 48     | 25     | 47     | 23      |
| Netherlands Antilles.....                           | 118           | 112    | 52     | 178    | 72      | 66     | 82     | 69     | 69      |
| Trinidad and Tobago.....                            | 172           | 111    | 83     | 42     | 99      | 46     | 63     | 286    | 76      |
| Other Caribbean.....                                | 1,518         | 1,013  | 1,188  | 1,061  | 1,713   | 1,508  | 1,107  | 1,129  | 1,262   |
| Total Caribbean.....                                | 22,815        | 22,903 | 12,164 | 11,370 | 7,892   | 8,819  | 5,605  | 6,302  | 6,679   |

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    | Sept. r | Dec. r | Mar. r | June    | Sept. p |
| <b>Asia:</b>  |               |         |         |         |         |        |        |         |         |
| China, Mainland.....                                | 1,913         | 1,455   | 1,737   | 2,278   | 2,225   | 2,468  | 2,549  | 2,329   | 2,157   |
| Hong Kong.....                                      | 8,762         | 809     | 943     | 1,491   | 1,213   | 1,090  | 1,523  | 2,872   | 2,319   |
| India.....  | 812           | 695     | 779     | 997     | 1,785   | 1,703  | 1,674  | 1,683   | 1,414   |
| Indonesia.....                                      | 206           | 273     | 354     | 362     | 414     | 332    | 292    | 284     | 231     |
| Israel.....   | 601           | 635     | 456     | 284     | 315     | 232    | 304    | 318     | 409     |
| Japan.....  | 5,518         | 4,578   | 2,513   | 4,372   | 2,531   | 4,920  | 3,526  | 10,620  | 6,638   |
| Korea, South.....                                   | 1,272         | 980     | 2,312   | 1,986   | 2,316   | 1,850  | 1,513  | 1,245   | 801     |
| Lebanon.....  | 19            | 44      | 19      | 29      | 11      | 14     | 14     | 9       | 7       |
| Malaysia.....                                       | 362           | 275     | 215     | 245     | 179     | 188    | 295    | 207     | 203     |
| Pakistan.....                                       | 115           | 33      | 38      | 33      | 106     | 75     | 35     | 52      | 30      |
| Philippines.....                                    | 109           | 63      | 81      | 126     | 115     | 121    | 129    | 140     | 477     |
| Singapore.....                                      | 2,809         | 1,448   | 2,991   | 3,532   | 2,955   | 3,100  | 3,391  | 2,282   | 2,509   |
| Syria.....  | 1             | 12      | 11      | 15      | 18      | 34     | 34     | 31      | 267     |
| Taiwan.....   | 1,240         | 976     | 966     | 1,025   | 1,126   | 1,021  | 1,552  | 1,638   | 1,368   |
| Thailand.....                                       | 416           | 330     | 336     | 250     | 204     | 179    | 215    | 212     | 204     |
| Oil-exporting countries <sup>1</sup> .....          | 2,552         | 3,392   | 2,601   | 4,035   | 3,000   | 2,969  | 3,487  | 3,638   | 4,659   |
| Other Asia.....                                     | 513           | 179     | 230     | 307     | 298     | 292    | 287    | 205     | 707     |
| Total Asia.....                                     | 27,220        | 16,177  | 16,582  | 21,367  | 18,811  | 20,588 | 20,820 | 27,765  | 24,400  |
| <b>Africa:</b>                                      |               |         |         |         |         |        |        |         |         |
| Congo (formerly Zaire).....                         | 6             | 5       | 15      | 2       | 1       | -      | -      | 1       | -       |
| Egypt.....  | 296           | 362     | 228     | 219     | 169     | 242    | 146    | 184     | 312     |
| Ghana.....  | 8             | 7       | 6       | 14      | 9       | 12     | 7      | 41      | 13      |
| Liberia.....  | 54            | 54      | 55      | 37      | 3       | 2      | -      | -       | 6       |
| Morocco.....  | 21            | 24      | 10      | 15      | 24      | 31     | 20     | 24      | 22      |
| South Africa.....                                   | 254           | 356     | 374     | 403     | 331     | 373    | 380    | 193     | 351     |
| Oil-exporting countries <sup>2</sup> .....          | 350           | 300     | 260     | 270     | 195     | 305    | 281    | 290     | 307     |
| Other Africa.....                                   | 400           | 495     | 498     | 383     | 342     | 541    | 280    | 489     | 524     |
| Total Africa.....                                   | 1,389         | 1,603   | 1,446   | 1,343   | 1,074   | 1,506  | 1,114  | 1,222   | 1,535   |
| <b>Other countries:</b>                             |               |         |         |         |         |        |        |         |         |
| Australia.....                                      | 2,467         | 2,194   | 3,655   | 3,246   | 2,712   | 2,482  | 2,507  | 2,885   | 2,972   |
| New Zealand.....                                    | 145           | 72      | 100     | 90      | 102     | 65     | 65     | 79      | 77      |
| All other.....                                      | 37            | 13      | 7       | 24      | 20      | 33     | 23     | 71      | 52      |
| Total other countries.....                          | 2,649         | 2,279   | 3,762   | 3,360   | 2,834   | 2,580  | 2,595  | 3,035   | 3,101   |
| Total foreign countries.....                        | 136,155       | 107,269 | 102,063 | 104,757 | 93,990  | 96,531 | 90,542 | 104,742 | 110,377 |
| <b>International and regional orgs:</b>             |               |         |         |         |         |        |        |         |         |
| International organizations.....                    | 150           | 21      | 49      | 37      | 39      | 35     | 37     | 32      | 39      |
| Regional organizations <sup>3</sup> .....           | 111           | 186     | 26      | 7       | 130     | 102    | 75     | 131     | 27      |
| Total international and regional organizations..... | 261           | 207     | 75      | 44      | 169     | 137    | 112    | 163     | 66      |
| Grand total.....                                    | 136,416       | 107,476 | 102,138 | 104,801 | 94,159  | 96,668 | 90,654 | 104,905 | 110,443 |

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

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

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

| Country  | Liabilities              |                  |                   | Claims              |                  |                   |
|--|--------------------------|------------------|-------------------|---------------------|------------------|-------------------|
|  | Total liabilities<br>(1) | Financial<br>(2) | Commercial<br>(3) | Total claims<br>(4) | Financial<br>(5) | Commercial<br>(6) |
| <b>Europe:</b>                                       |                          |                  |                   |                     |                  |                   |
| Austria .....  | 80                       | 57               | 23                | 1,598               | 1,537            | 61                |
| Belgium .....  | 350                      | 67               | 283               | 322                 | 117              | 205               |
| Bulgaria .....                                       | 2                        | -                | 2                 | 17                  | -                | 17                |
| Czech Republic .....                                 | 62                       | -                | 62                | 107                 | 4                | 103               |
| Denmark .....  | 238                      | 4                | 234               | 142                 | 78               | 64                |
| Finland .....  | 101                      | 12               | 89                | 65                  | 37               | 28                |
| France .....   | 2,767                    | 1,852            | 915               | 5,417               | 3,960            | 1,457             |
| Germany .....  | 4,709                    | 2,745            | 1,964             | 6,957               | 5,433            | 1,524             |
| Greece .....   | 242                      | 8                | 234               | 128                 | 72               | 56                |
| Hungary .....  | 39                       | 1                | 38                | 283                 | 1                | 282               |
| Ireland .....  | 1,198                    | 206              | 992               | 659                 | 311              | 348               |
| Italy .....  | 600                      | -                | 600               | 2,285               | 503              | 1,782             |
| Luxembourg .....                                     | 258                      | 26               | 232               | 230                 | 143              | 87                |
| Netherlands .....                                    | 1,376                    | 449              | 927               | 1,726               | 684              | 1,042             |
| Norway .....   | 829                      | 189              | 640               | 335                 | 221              | 114               |
| Poland .....   | 174                      | 3                | 171               | 277                 | 44               | 233               |
| Portugal .....                                       | 16                       | 6                | 10                | 35                  | 5                | 30                |
| Romania .....  | 17                       | 1                | 16                | 95                  | 17               | 78                |
| Russia .....   | 1,255                    | 32               | 1,223             | 1,168               | 414              | 754               |
| Serbia and Montenegro<br>(formerly Yugoslavia) ..... | 4                        | 3                | 1                 | 10                  | -                | 10                |
| Spain .....  | 332                      | 60               | 272               | 1,537               | 977              | 560               |
| Sweden .....   | 1,027                    | 808              | 219               | 560                 | 281              | 279               |
| Switzerland .....                                    | 2,148                    | 98               | 2,050             | 1,698               | 712              | 986               |
| Turkey .....   | 642                      | 22               | 620               | 656                 | 501              | 155               |
| United Kingdom .....                                 | 9,459                    | 6,045            | 3,414             | 23,627              | 18,425           | 5,202             |
| Channel Islands and<br>Isle of Man .....             | 137                      | 122              | 15                | 407                 | 357              | 50                |
| Other Europe .....                                   | 911                      | 94               | 817               | 1,084               | 867              | 217               |
| <b>Total Europe .....</b>                            | <b>28,973</b>            | <b>12,910</b>    | <b>16,063</b>     | <b>51,426</b>       | <b>35,702</b>    | <b>15,724</b>     |
| <b>Canada .....</b>                                  | <b>13,053</b>            | <b>5,484</b>     | <b>7,569</b>      | <b>12,895</b>       | <b>6,789</b>     | <b>6,106</b>      |
| <b>Latin America:</b>                                |                          |                  |                   |                     |                  |                   |
| Argentina .....                                      | 73                       | 15               | 58                | 307                 | 37               | 270               |
| Brazil .....   | 1,311                    | 82               | 1,229             | 2,142               | 1,005            | 1,137             |
| Chile .....  | 515                      | 25               | 490               | 504                 | 117              | 387               |
| Colombia .....                                       | 413                      | 5                | 408               | 573                 | 17               | 556               |
| Ecuador .....  | 34                       | 6                | 28                | 97                  | 14               | 83                |
| Guatemala .....                                      | 21                       | -                | 21                | 65                  | 22               | 43                |
| Mexico .....   | 3,468                    | 45               | 3,423             | 4,472               | 1,597            | 2,875             |
| Panama .....   | 187                      | 16               | 171               | 630                 | 190              | 440               |
| Peru .....   | 87                       | 1                | 86                | 415                 | 82               | 333               |
| Uruguay .....  | 19                       | -                | 19                | 54                  | 2                | 52                |
| Venezuela .....                                      | 955                      | 17               | 938               | 739                 | 69               | 670               |
| Other Latin America .....                            | 77                       | 21               | 56                | 343                 | 55               | 288               |
| <b>Total Latin America .....</b>                     | <b>7,160</b>             | <b>233</b>       | <b>6,927</b>      | <b>10,341</b>       | <b>3,207</b>     | <b>7,134</b>      |
| <b>Caribbean:</b>                                    |                          |                  |                   |                     |                  |                   |
| Bahamas .....  | 197                      | 15               | 182               | 204                 | 97               | 107               |
| Bermuda .....  | 660                      | 15               | 645               | 1,158               | 187              | 971               |
| Cayman Islands .....                                 | 603                      | 267              | 336               | 3,887               | 3,283            | 604               |
| Cuba .....   | -                        | -                | -                 | -                   | -                | -                 |
| Jamaica .....  | 19                       | -                | 19                | 23                  | 2                | 21                |
| Netherlands Antilles .....                           | 1                        | -                | 1                 | 69                  | 14               | 55                |
| Trinidad and Tobago .....                            | 18                       | 9                | 9                 | 76                  | -                | 76                |
| Other Caribbean .....                                | 1,100                    | 105              | 995               | 1,262               | 101              | 1,161             |
| <b>Total Caribbean .....</b>                         | <b>2,598</b>             | <b>411</b>       | <b>2,187</b>      | <b>6,679</b>        | <b>3,684</b>     | <b>2,995</b>      |

See footnote at end of table.

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

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

| Country   | Liabilities              |                  |                   | Claims              |                  |                   |
|---|--------------------------|------------------|-------------------|---------------------|------------------|-------------------|
|   | Total liabilities<br>(1) | Financial<br>(2) | Commercial<br>(3) | Total claims<br>(4) | Financial<br>(5) | Commercial<br>(6) |
| <b>Asia:</b>  |                          |                  |                   |                     |                  |                   |
| China, Mainland .....                               | 7,472                    | 122              | 7,350             | 2,157               | 53               | 2,104             |
| Hong Kong .....                                     | 1,793                    | 45               | 1,748             | 2,319               | 213              | 2,106             |
| India.....  | 772                      | 76               | 696               | 1,414               | 105              | 1,309             |
| Indonesia.....                                      | 342                      | 27               | 315               | 231                 | 105              | 126               |
| Israel.....   | 227                      | 19               | 208               | 409                 | 45               | 364               |
| Japan.....  | 6,981                    | 1,846            | 5,135             | 6,638               | 3,868            | 2,770             |
| Korea, South .....                                  | 2,023                    | 22               | 2,001             | 801                 | 192              | 609               |
| Lebanon .....                                       | 6                        | -                | 6                 | 7                   | 4                | 3                 |
| Malaysia.....                                       | 699                      | 11               | 688               | 203                 | 8                | 195               |
| Pakistan.....                                       | 47                       | 5                | 42                | 30                  | 2                | 28                |
| Philippines.....                                    | 254                      | 1                | 253               | 477                 | 20               | 457               |
| Singapore.....                                      | 2,279                    | 89               | 2,190             | 2,509               | 70               | 2,439             |
| Syria .....   | 2                        | -                | 2                 | 267                 | -                | 267               |
| Taiwan.....   | 655                      | 3                | 652               | 1,368               | 11               | 1,357             |
| Thailand.....                                       | 471                      | 42               | 429               | 204                 | 15               | 189               |
| Other Asia .....                                    | 849                      | 43               | 806               | 707                 | 97               | 610               |
| Total Asia .....                                    | 35,295                   | 2,482            | 32,813            | 24,400              | 6,407            | 17,993            |
| <b>Africa:</b>                                      |                          |                  |                   |                     |                  |                   |
| Congo (formerly Zaire).....                         | -                        | -                | -                 | -                   | -                | -                 |
| Egypt.....  | 66                       | 2                | 64                | 312                 | 5                | 307               |
| Ghana.....  | 15                       | 9                | 6                 | 13                  | 12               | 1                 |
| Liberia.....  | 49                       | 40               | 9                 | 6                   | 1                | 5                 |
| Morocco.....  | 124                      | 1                | 123               | 22                  | -                | 22                |
| South Africa.....                                   | 195                      | 4                | 191               | 351                 | 184              | 167               |
| Other Africa .....                                  | 1,060                    | 41               | 1,019             | 524                 | 263              | 261               |
| Total Africa .....                                  | 2,115                    | 100              | 2,015             | 1,535               | 481              | 1,054             |
| <b>Other countries:</b>                             |                          |                  |                   |                     |                  |                   |
| Australia .....                                     | 1,039                    | 92               | 947               | 2,972               | 2,213            | 759               |
| New Zealand .....                                   | 89                       | 11               | 78                | 77                  | 10               | 67                |
| All other .....                                     | 9                        | 2                | 7                 | 52                  | 39               | 13                |
| Total other countries .....                         | 1,137                    | 105              | 1,032             | 3,101               | 2,262            | 839               |
| Total foreign countries .....                       | 90,331                   | 21,725           | 68,606            | 110,377             | 58,532           | 51,845            |
| <b>International and regional orgs:</b>             |                          |                  |                   |                     |                  |                   |
| International organizations.....                    | 147                      | -                | 147               | 39                  | -                | 39                |
| Regional organizations <sup>1</sup> .....           | 5                        | -                | 5                 | 27                  | 14               | 13                |
| Total international and regional organizations..... | 152                      | -                | 152               | 66                  | 14               | 52                |
| Grand total .....                                   | 90,483                   | 21,725           | 68,758            | 110,443             | 58,546           | 51,897            |

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

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

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

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.]

Source: Treasury International Capital Reporting System]

| Calendar year or month    | Marketable Treasury bonds and notes |                                 |                             |                                   |                                 |                             | U.S. Government corporations and federally-sponsored agencies |                                |                            |
|---------------------------|-------------------------------------|---------------------------------|-----------------------------|-----------------------------------|---------------------------------|-----------------------------|---|--------------------------------|----------------------------|
|                           | Total<br>(1)                        | Net foreign purchases           |                             |                                   | Gross foreign purchases<br>(5)  | Gross foreign sales<br>(6)  | Net foreign purchases<br>(7)                                  | Gross foreign purchases<br>(8) | Gross foreign sales<br>(9) |
|                           |                                     | Official institutions<br>(2)    | Other foreigners<br>(3)     | International and regional<br>(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. - Dec. p..... | 381,802                             | 199,813                         | 179,989                     | 2,000                             | 14,649,202                      | 14,267,400                  | 90,039  | 1,582,509                      | 1,492,470                  |
| 2011 - Dec.....           | -13,113                             | -20,277                         | 5,291                       | 1,873                             | 961,287                         | 974,400                     | 27,215  | 104,558                        | 77,343                     |
| 2012 - Jan. r.....        | 86,838                              | 33,203                          | 51,138                      | 2,497                             | 1,329,538                       | 1,242,700                   | 9,885   | 104,460                        | 94,575                     |
| Feb.r.....                | 18,248                              | 11,207                          | 8,485                       | -1,444                            | 1,441,011                       | 1,422,763                   | 9,629   | 97,725                         | 88,096                     |
| Mar. r.....               | 19,925                              | 33,592                          | -18,498                     | 4,831                             | 1,374,163                       | 1,354,238                   | -2,807  | 108,215                        | 111,022                    |
| Apr. r.....               | 36,152                              | 16,740                          | 20,679                      | -1,267                            | 1,375,514                       | 1,339,362                   | -8,457  | 120,259                        | 128,716                    |
| May r.....                | 45,932                              | 21,120                          | 28,282                      | -3,470                            | 1,357,659                       | 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.....                  | 42,903                              | 19,151                          | 24,416                      | -664                              | 1,184,755                       | 1,141,852                   | 18,643  | 157,385                        | 138,742                    |
| Sept.....                 | -17,342                             | 919                             | -21,977                     | 3,716                             | 1,119,389                       | 1,136,731                   | 17,844  | 158,342                        | 140,498                    |
| Oct.....                  | 12,043                              | 8,238                           | 3,437                       | 368                               | 1,135,339                       | 1,123,296                   | 8,215   | 159,196                        | 150,981                    |
| Nov. p.....               | 26,407                              | -2,667                          | 29,693                      | -619                              | 1,015,152                       | 988,745                     | 2,688   | 129,690                        | 127,002                    |
| Dec. p.....               | 29,893                              | 8,366                           | 19,974                      | 1,553                             | 975,473                         | 945,580                     | 18,117  | 126,468                        | 108,351                    |
| <hr/>                     |                                     |                                 |                             |                                   |                                 |                             |   |                                |                            |
| Calendar year or month    | Corporate and other securities      |                                 |                             |                                   |                                 |                             |   |                                |                            |
|                           | Bonds *                             |                                 |                             |                                   | Stocks                          |                             |   |                                |                            |
|                           | Net foreign purchases<br>(10)       | Gross foreign purchases<br>(11) | Gross foreign sales<br>(12) | Net foreign purchases<br>(13)     | Gross foreign purchases<br>(14) | Gross foreign sales<br>(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. - Dec. p..... | -26,111                             | 951,300                         | 977,411                     | 101,944                           | 7,096,539                       | 6,994,595                   |   |                                |                            |
| 2011 - Dec.....           | -20,714                             | 54,533                          | 75,247                      | -10,968                           | 531,589                         | 542,557                     |   |                                |                            |
| 2012 - Jan. r.....        | -1,738                              | 79,161                          | 80,899                      | 3,484                             | 541,500                         | 538,016                     |   |                                |                            |
| Febr.....                 | -7,742                              | 91,784                          | 99,526                      | 7,628                             | 583,776                         | 576,148                     |   |                                |                            |
| Mar. r.....               | -2,647                              | 94,600                          | 97,247                      | 7,053                             | 631,419                         | 624,366                     |   |                                |                            |
| Apr. r.....               | -4,612                              | 64,718                          | 69,330                      | 1,948                             | 562,962                         | 561,014                     |   |                                |                            |
| May r.....                | -9,087                              | 80,460                          | 89,547                      | 826                               | 651,748                         | 650,922                     |   |                                |                            |
| June r.....               | -22,077                             | 63,644                          | 85,721                      | -4,261                            | 569,935                         | 574,196                     |   |                                |                            |
| July.....                 | 120                                 | 63,391                          | 63,271                      | 6,649                             | 562,146                         | 555,497                     |   |                                |                            |
| Aug.....                  | 10,754                              | 86,988                          | 76,234                      | 6,221                             | 583,114                         | 576,893                     |   |                                |                            |
| Sept.....                 | -6,425                              | 81,750                          | 88,175                      | 23,763                            | 598,716                         | 574,953                     |   |                                |                            |
| Oct.....                  | 3,871                               | 96,273                          | 92,402                      | 1,270                             | 665,436                         | 664,166                     |   |                                |                            |
| Nov. p.....               | 10,892                              | 78,984                          | 68,092                      | 21,474                            | 560,949                         | 539,475                     |   |                                |                            |
| Dec. p.....               | 2,580                               | 69,547                          | 66,967                      | 25,889                            | 584,838                         | 558,949                     |   |                                |                            |

\* 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<br>year or month  | Net foreign pur-<br>chases of for-<br>eign securities<br>from U.S.<br>(1) | Foreign bonds                                |  |                                       | Foreign stocks                               |  |                                       |
|----------------------------|---|--|--|---------------------------------------|--|--|---------------------------------------|
|                            |   | Net foreign<br>purchases from<br>U.S.<br>(2) | Gross foreign<br>purchases from<br>U.S.<br>(3) | Gross foreign<br>sales to U.S.<br>(4) | Net foreign<br>purchases from<br>U.S.<br>(5) | Gross foreign<br>purchases from<br>U.S.<br>(6) | Gross foreign<br>sales to U.S.<br>(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. - Dec. p ..... | -27,887   | 12,031                                       | 3,863,098                                      | 3,851,067                             | -39,918                                      | 3,358,138                                      | 3,398,056                             |
| 2011 - Dec .....           | 38,488  | 28,168                                       | 256,131  | 227,963                               | 10,320                                       | 287,238  | 276,918                               |
| 2012 - Jan. r .....        | 6,843   | 11,159                                       | 296,828  | 285,669                               | -4,316                                       | 276,517  | 280,833                               |
| Feb.r .....                | -14,738   | -8,711                                       | 310,575  | 319,286                               | -6,027                                       | 318,025  | 324,052                               |
| Mar. r .....               | 14,207  | 16,949                                       | 363,270  | 346,321                               | -2,742                                       | 336,492  | 339,234                               |
| Apr .....                  | -742  | 2,495  | 300,110  | 297,615                               | -3,237                                       | 296,724  | 299,961                               |
| May r .....                | 5,953   | 15,453                                       | 328,716  | 313,263                               | -9,500                                       | 297,769  | 307,269                               |
| June r .....               | 3,830   | 10,518                                       | 320,884  | 310,366                               | -6,688                                       | 265,430  | 272,118                               |
| July .....                 | 7,432   | 8,263  | 283,078  | 274,815                               | -831   | 262,562  | 263,393                               |
| Aug .....                  | 11,741  | 14,098                                       | 267,510  | 253,412                               | -2,357                                       | 243,296  | 245,653                               |
| Sept .....                 | -14,599   | -21,570                                      | 342,483  | 364,053                               | 6,971  | 266,651  | 259,680                               |
| Oct .....                  | -26,440   | -26,320                                      | 379,599  | 405,919                               | -120   | 273,697  | 273,817                               |
| Nov. p .....               | -9,086  | -2,825                                       | 374,022  | 376,847                               | -6,261                                       | 239,781  | 246,042                               |
| Dec. p .....               | -12,288   | -7,478                                       | 296,023  | 303,501                               | -4,810                                       | 281,194  | 286,004                               |

**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<br>2011<br>(1)        | Jan. through<br>Dec.<br>(2) | Oct. through<br>Dec. p<br>(3) | Calendar year<br>2011<br>(4)                          | Jan. through<br>Dec.<br>(5) | Oct. through<br>Dec. p<br>(6) | Calendar year<br>2011<br>(7) | Jan. through<br>Dec.<br>(8) | Oct. through<br>Dec. p<br>(9) | Calendar year<br>2011<br>(10) | Jan. through<br>Dec.<br>(11) | Oct. through<br>Dec. p<br>(12) |
| <b>Europe:</b>                          |                                     |                             |                               |   |                             |                               |                              |                             |                               |                               |                              |                                |
| Austria.....                            | 71                                  | 101                         | -243                          | 130   | 57                          | 16                            | 1                            | 147                         | -19                           | -8                            | -257                         | -81                            |
| Belgium.....                            | -533                                | -6,741                      | -2,539                        | -329  | -173                        | -57                           | -17,867                      | -21,483                     | -6,193                        | -3,973                        | -445                         | 99                             |
| Bulgaria.....                           | 209                                 | 39                          | -5                            | -   | -                           | -                             | -4                           | -                           | -                             | -31                           | -25                          | -9                             |
| Cyprus.....                             | -153                                | 50                          | 26                            | -25   | 6                           | 1                             | -23                          | -19                         | 9                             | 20                            | 1,014                        | 61                             |
| Czech Republic.....                     | 48                                  | 265                         | -51                           | -   | -                           | -                             | 26                           | -20                         | -                             | -391                          | -62                          | 82                             |
| Denmark.....                            | 587                                 | -4,698                      | -1,267                        | 6   | 96                          | 46                            | -433                         | 70                          | 232                           | 736                           | 1,301                        | 600                            |
| Finland.....                            | 25                                  | 488                         | 180                           | 87  | -93                         | -37                           | -135                         | -221                        | 49                            | 658                           | -64                          | 5                              |
| France.....                             | 84,481                              | 83,309                      | 28,641                        | 8,284   | -870                        | -1,178                        | -9,133                       | -5,456                      | -1,253                        | -26,557                       | 15,803                       | 6,217                          |
| Germany.....                            | 4,304                               | 6,739                       | -728                          | 205   | 519                         | 874                           | -3,833                       | -3,074                      | 353                           | 2,118                         | 3,178                        | 3,890                          |
| Greece.....                             | -108                                | 285                         | -81                           | -65   | -13                         | -5                            | 33                           | 30                          | 38                            | -122                          | 58                           | 169                            |
| Hungary.....                            | 43                                  | 250                         | 46                            | -77   | 65                          | 35                            | 62                           | 57                          | 67                            | -97                           | -125                         | 3                              |
| Ireland.....                            | -11,611                             | -17,528                     | -2,313                        | -4,656  | -7,580                      | -42                           | -1,612                       | -4,143                      | -3,247                        | 79                            | 7,119                        | 1,036                          |
| Italy.....                              | 881                                 | 577                         | -608                          | -334  | -25                         | -23                           | -169                         | -567                        | -258                          | 1,718                         | -2,209                       | -360                           |
| Kazakhstan.....                         | 1,874                               | 1,589                       | 608                           | -44   | -                           | -                             | -55                          | 19                          | 1                             | 2                             | -60                          | -17                            |
| Luxembourg.....                         | -10,313                             | -32,264                     | -496                          | -15,723   | 21,902                      | 9,833                         | -1,388                       | -1,155                      | 1,136                         | -1,570                        | -1,361                       | 68                             |
| Monaco.....                             | 135                                 | 223                         | 177                           | -11   | -69                         | -                             | -116                         | 163                         | 100                           | -269                          | 227                          | -202                           |
| Netherlands.....                        | 174                                 | -1,081                      | -831                          | 460   | -195                        | 68                            | -2,828                       | 332                         | 706                           | -2,155                        | -2,567                       | 146                            |
| Norway.....                             | 5,190                               | 9,778                       | 1,039                         | -1,868  | -860                        | 29                            | -4,562                       | 2,433                       | 1,501                         | 3,247                         | 3,089                        | 1,352                          |
| Poland.....                             | 1,847                               | 736                         | 240                           | 735   | 1,042                       | 50                            | 338                          | 250                         | -74                           | -117                          | -27                          | -6                             |
| Portugal.....                           | -2                                  | 624                         | 426                           | -5  | -18                         | -3                            | -18                          | -13                         | 19                            | -854                          | -128                         | -27                            |
| Romania.....                            | 332                                 | -5,542                      | -1,727                        | -   | 11                          | 11                            | -                            | -                           | -                             | -9                            | -18                          | -1                             |
| Russia.....                             | -26,321                             | -36,118                     | -13,622                       | 78  | 194                         | 82                            | 129                          | 89                          | 44                            | 18                            | -82                          | -5                             |
| Serbia and Montenegro.....              | -173                                | -330                        | -211                          | -10   | -                           | -                             | -                            | -                           | -                             | -1                            | -2                           | -2                             |
| Spain.....                              | 5,596                               | 1,340                       | -1,230                        | -19   | -183                        | -13                           | -597                         | -276                        | -77                           | -828                          | -773                         | 99                             |
| Sweden.....                             | 3,750                               | -4,323                      | -644                          | -556  | -231                        | -23                           | -3,037                       | -2,252                      | -170                          | -3,640                        | 2,534                        | 1,610                          |
| Switzerland.....                        | 6,224                               | 53,538                      | 840                           | 292   | 107                         | -406                          | 325                          | 1,793                       | 141                           | -4,271                        | 10,270                       | 4,031                          |
| Turkey.....                             | 4,874                               | -5,407                      | -2,316                        | -   | -1                          | -                             | 70                           | -8                          | 1                             | -42                           | 5                            | 16                             |
| Ukraine.....                            | -652                                | 348                         | -207                          | -55   | -59                         | -60                           | -86                          | -11                         | -1                            | -8                            | 113                          | -                              |
| United Kingdom.....                     | 156,940                             | 88,093                      | 2,483                         | -3,012  | 10,515                      | 6,001                         | -23,670                      | -16,179                     | 11,907                        | 3,037                         | 33,081                       | 3,695                          |
| Channel Islands.....                    | 1,648                               | -2,027                      | 79                            | 190   | -483                        | -106                          | -2,737                       | -769                        | -59                           | 863                           | -173                         | 213                            |
| All other Europe.....                   | 196                                 | -802                        | -136                          | 695   | -104                        | 3                             | 222                          | -27                         | 43                            | 47                            | 518                          | 196                            |
| Total Europe.....                       | 229,563                             | 131,510                     | 5,529                         | -15,628   | 23,558                      | 15,096                        | -71,096                      | -50,290                     | 4,996                         | -32,400                       | 69,932                       | 22,878                         |
| Memo: Euro Area <sup>1</sup> .....      | 72,702                              | 35,637                      | 20,195                        | -12,002   | 13,345                      | 9,441                         | -37,638                      | -35,907                     | -8,726                        | -31,506                       | 19,873                       | 11,486                         |
| Memo: European Union <sup>2</sup> ..... | 236,453                             | 110,491                     | 19,272                        | -14,911   | 24,827                      | 15,540                        | -64,420                      | -54,014                     | 3,246                         | -32,055                       | 56,534                       | 17,457                         |
| Canada.....                             | 17,668                              | 53,109                      | 20,695                        | 3,543   | -11,273                     | -3,831                        | -1,427                       | 2,511                       | 1,240                         | 14,065                        | 11,177                       | 4,796                          |
| <b>Latin America:</b>                   |                                     |                             |                               |   |                             |                               |                              |                             |                               |                               |                              |                                |
| Argentina.....                          | -74                                 | -8                          | -28                           | 15  | 15                          | 1                             | -40                          | 282                         | 65                            | -100                          | 1                            | 180                            |
| Brazil.....                             | 47,408                              | 4,321                       | -161                          | 1,289   | 5,155                       | 751                           | 345                          | -497                        | 56                            | -88                           | 532                          | -17                            |
| Chile.....                              | 12,823                              | -410                        | 784                           | 256   | 55                          | 3                             | 579                          | -120                        | 28                            | -981                          | 1,703                        | 1,979                          |
| Colombia.....                           | 8,837                               | 4,920                       | -2,153                        | 176   | 176                         | 376                           | -325                         | -250                        | -125                          | -45                           | 13                           | 189                            |
| Ecuador.....                            | -59                                 | -166                        | -324                          | 124   | -29                         | 2                             | -2                           | 2                           | -19                           | -3                            | -52                          | 23                             |
| Costa Rica.....                         | 968                                 | 1,970                       | 498                           | 116   | 59                          | 54                            | -20                          | 171                         | 133                           | 42                            | 58                           | 41                             |
| Guatemala.....                          | 221                                 | -94                         | -142                          | -17   | -2                          | 1                             | -11                          | 26                          | 2                             | -4                            | -10                          | 12                             |
| Mexico.....                             | -4,524                              | 25,218                      | 7,062                         | 10,418  | -4,245                      | -1,660                        | 530                          | -2,454                      | -1,136                        | 1,554                         | 2,890                        | 1,311                          |
| Panama.....                             | -188                                | -                           | 30                            | 486   | 381                         | 148                           | -57                          | -156                        | 131                           | 361                           | -83                          | 206                            |
| Peru.....                               | -33                                 | 5,197                       | 2,206                         | 650   | 1,351                       | 459                           | 216                          | 189                         | 25                            | 349                           | 456                          | 443                            |
| Uruguay.....                            | 1,688                               | 978                         | -379                          | -366  | 260                         | -206                          | 123                          | 243                         | 75                            | 61                            | -25                          | 106                            |
| Venezuela.....                          | -56                                 | -253                        | 216                           | 63  | 208                         | 31                            | 531                          | 635                         | 187                           | 325                           | 52                           | 99                             |
| All other Latin America.....            | -133                                | 102                         | -38                           | 732   | 337                         | -20                           | 417                          | 281                         | 50                            | 1                             | -19                          | 45                             |
| Total Latin America.....                | 66,878                              | 41,775                      | 7,571                         | 13,942  | 3,721                       | -60                           | 2,286                        | -1,648                      | -528                          | 1,472                         | 5,516                        | 4,617                          |

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<br>2011<br>(1)        | Jan. through<br>Dec.<br>(2) | Oct. through<br>Dec. p<br>(3) | Calendar year<br>2011<br>(4)                          | Jan. through<br>Dec.<br>(5) | Oct. through<br>Dec. p<br>(6) | Calendar year<br>2011<br>(7) | Jan. through<br>Dec.<br>(8) | July through<br>Dec. p<br>(9) | Calendar year<br>2011<br>(10) | Jan. through<br>Dec.<br>(11) | Oct. through<br>Dec. p<br>(12) |
| <b>Caribbean:</b>                                    |                                     |                             |                               |   |                             |                               |                              |                             |                               |                               |                              |                                |
| Anguilla.....  | 478                                 | -222                        | 190                           | 29  | -217                        | -50                           | -126                         | -738                        | 20                            | -1,795                        | -1,268                       | -154                           |
| Bahamas.....   | 11,778                              | -1,432                      | -673                          | 406   | 10,152                      | 6,924                         | -382                         | 893                         | 7                             | -421                          | -572                         | -360                           |
| Barbados .....                                       | 139                                 | 1,997                       | -624                          | 165   | 435                         | 33                            | 971                          | 994                         | -186                          | -109                          | -40                          | -176                           |
| Bermuda .....  | 5,107                               | 4,054                       | 944                           | 1,970   | 3,919                       | 415                           | 1,869                        | -18                         | -337                          | 1,482                         | -73                          | -1,188                         |
| British Virgin Islands.....                          | 5,135                               | 6,248                       | 1,625                         | -153  | 70                          | -153                          | 1,581                        | 1,163                       | 487                           | 3,144                         | 5,747                        | 4,290                          |
| Cayman Islands .....                                 | -19,515                             | -31,260                     | -5,758                        | 10,444  | -2,515                      | -20                           | 9,543                        | 4,933                       | 5,414                         | 28,863                        | 12,879                       | 9,223                          |
| Cuba .....   | -                                   | -                           | -                             | -   | -                           | -                             | -1                           | -                           | -                             | -79                           | -46                          | -3                             |
| Jamaica .....  | -1                                  | -2                          | -                             | -36   | -270                        | -50                           | 22                           | 27                          | 4                             | 11                            | 6                            | 3                              |
| Netherlands Antilles .....                           | -6,786                              | -75                         | 544                           | 284   | 127                         | -41                           | 2,749                        | 1,156                       | 75                            | 690                           | 241                          | -71                            |
| Trinidad and Tobago.....                             | -809                                | 130                         | 199                           | -100  | 79                          | 15                            | 30                           | -7                          | 2                             | 68                            | -10                          | -3                             |
| All other Caribbean .....                            | -57                                 | 5                           | -20                           | 317   | 658                         | 261                           | 411                          | 415                         | 225                           | -65                           | -559                         | -224                           |
| Total Caribbean .....                                | -4,531                              | -20,557                     | -3,573                        | 13,326  | 12,438                      | 7,334                         | 16,667                       | 8,818                       | 5,711                         | 31,789                        | 16,305                       | 11,337                         |
| <b>Asia:</b>   |                                     |                             |                               |   |                             |                               |                              |                             |                               |                               |                              |                                |
| China, Mainland.....                                 | -46,952                             | 73,360                      | 27,172                        | 17,790  | 7,177                       | 382                           | 3,065                        | 5,679                       | 2,549                         | 360                           | -1,496                       | -1,206                         |
| Hong Kong.....                                       | 9,669                               | 34                          | -2,166                        | 1,008   | -2,413                      | -512                          | -822                         | 259                         | 531                           | 6,460                         | -107                         | 227                            |
| India.....   | -1,840                              | 4,093                       | 1,131                         | -   | 106                         | -1                            | -39                          | -                           | 8                             | -568                          | -517                         | 14                             |
| Indonesia.....                                       | 3,071                               | 421                         | 381                           | 501   | 2,812                       | 1,207                         | 132                          | 118                         | 49                            | 126                           | -56                          | -13                            |
| Israel.....  | -3,009                              | 2,653                       | 485                           | -439  | 285                         | 164                           | 81                           | -90                         | -325                          | -409                          | 238                          | 626                            |
| Japan.....   | 148,498                             | 89,316                      | 9,172                         | 36,463  | 25,435                      | 5,336                         | 9,505                        | 151                         | -1,971                        | 3,400                         | -8,017                       | 162                            |
| Korea, South.....                                    | -4,646                              | 362                         | 1,039                         | 8,539   | 11,672                      | 228                           | -3,195                       | 838                         | 1,007                         | -140                          | 497                          | 709                            |
| Lebanon.....   | 53                                  | 200                         | -5                            | 1   | -                           | -1                            | -97                          | 62                          | 26                            | 66                            | 2                            | 14                             |
| Malaysia.....  | 4,059                               | -522                        | 368                           | -1,372  | 2,182                       | -52                           | -12                          | 348                         | 91                            | 252                           | 1,938                        | 333                            |
| Pakistan.....  | -                                   | -                           | -                             | -2  | -                           | -                             | -1                           | -10                         | -13                           | -21                           | -20                          | -2                             |
| Philippines.....                                     | 5,563                               | 3,320                       | 1,462                         | -2,775  | 537                         | 190                           | 409                          | 158                         | 17                            | -57                           | 7                            | 20                             |
| Singapore .....                                      | 2,428                               | -1,266                      | -3,457                        | -918  | 965                         | 198                           | 3,244                        | 4,932                       | 1,535                         | -6,720                        | -1,209                       | 1,675                          |
| Syria .....  | -                                   | -                           | -                             | -   | -                           | -                             | -3                           | -                           | -                             | -2                            | -1                           | -                              |
| Taiwan.....  | -5,750                              | 1                           | -3,489                        | 5,891   | 7,738                       | 3,126                         | 2,875                        | 4,964                       | 1,695                         | -485                          | 983                          | 295                            |
| Thailand.....  | -651                                | 1,313                       | 502                           | 197   | 512                         | 1                             | 136                          | -39                         | -56                           | -66                           | -60                          | -47                            |
| Oil exporting countries <sup>3</sup> .....           | -3,133                              | -5,130                      | 1,607                         | 1,699   | 2,863                       | -482                          | -737                         | 995                         | 1                             | 6,286                         | 4,772                        | 498                            |
| All other Asia.....                                  | 785                                 | 34                          | 857                           | -60   | -267                        | -88                           | -105                         | 244                         | 186                           | 49                            | -68                          | -112                           |
| Total Asia.....                                      | 108,145                             | 168,189                     | 35,059                        | 66,523  | 59,604                      | 9,696                         | 14,436                       | 18,609                      | 5,330                         | 8,531                         | -3,114                       | 3,193                          |
| <b>Africa:</b>                                       |                                     |                             |                               |   |                             |                               |                              |                             |                               |                               |                              |                                |
| Egypt.....   | 123                                 | -461                        | 3                             | -3  | -7                          | -2                            | -6                           | -2                          | -                             | -27                           | -23                          | 1                              |
| Liberia.....   | 7                                   | 10                          | 15                            | 6   | -2                          | -                             | 83                           | 6                           | -8                            | -85                           | -12                          | 28                             |
| Morocco.....   | 183                                 | -100                        | 83                            | 7   | 41                          | 4                             | -8                           | 3                           | 1                             | -6                            | -5                           | -1                             |
| South Africa.....                                    | -851                                | -2,198                      | -926                          | -10   | 84                          | 38                            | -71                          | -107                        | -19                           | -42                           | 365                          | 132                            |
| Oil exporting countries <sup>4</sup> .....           | 2,048                               | 1,662                       | 254                           | -3  | 501                         | -                             | 147                          | 675                         | -5                            | 1                             | 16                           | 14                             |
| All other Africa.....                                | 486                                 | -5                          | -137                          | 165   | -11                         | 14                            | 24                           | 56                          | 5                             | 1,021                         | 56                           | -15                            |
| Total Africa.....                                    | 1,996                               | -1,092                      | -708                          | 162   | 606                         | 54                            | 169                          | 631                         | -26                           | 862                           | 397                          | 159                            |
| <b>Other countries:</b>                              |                                     |                             |                               |   |                             |                               |                              |                             |                               |                               |                              |                                |
| Australia.....                                       | 1,517                               | 6,600                       | 2,439                         | -21   | 1,490                       | 667                           | -3,511                       | -2,498                      | 1,003                         | 314                           | 795                          | 1,380                          |
| New Zealand.....                                     | -199                                | 257                         | 15                            | -5  | 69                          | 11                            | -40                          | -214                        | -3                            | 99                            | -55                          | 194                            |
| All other countries .....                            | -15                                 | 11                          | 14                            | 28  | -9                          | 1                             | -98                          | -170                        | -23                           | -7                            | 46                           | 13                             |
| Total other countries .....                          | 1,303                               | 6,868                       | 2,468                         | 2   | 1,550                       | 679                           | -3,649                       | -2,882                      | 977                           | 406                           | 786                          | 1,587                          |
| Total foreign countries .....                        | 421,022                             | 379,802                     | 67,041                        | 81,870  | 90,204                      | 28,968                        | -42,614                      | -24,251                     | 17,700                        | 24,725                        | 100,999                      | 48,567                         |
| <b>International and regional orgs:</b>              |                                     |                             |                               |   |                             |                               |                              |                             |                               |                               |                              |                                |
| International organizations .....                    | 11,259                              | 1,553                       | 1,446                         | -401  | 744                         | 610                           | -1,862                       | -1,592                      | -280                          | 344                           | 968                          | 67                             |
| Regional organizations <sup>5</sup> .....            | 290                                 | 447                         | -144                          | -565  | -909                        | -558                          | -699                         | -268                        | -77                           | 6                             | -23                          | -1                             |
| Total international and regional organizations ..... | 11,549                              | 2,000                       | 1,302                         | -966  | -165                        | 52                            | -2,561                       | -1,860                      | -357                          | 350                           | 945                          | 66                             |
| Grand total.....                                     | 432,571                             | 381,802                     | 68,343                        | 80,904  | 90,039                      | 29,020                        | -45,175                      | -26,111                     | 17,343                        | 25,075                        | 101,944                      | 48,633                         |

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

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

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

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

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

**TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 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<br>(1)                            | Bank bonds and notes<br>(2) | Marketable Treasury and Federal Financing<br>(3)           | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(4) | Bonds<br>(5)        | Stocks<br>(6) | Stocks<br>(7)      | Total sales<br>(8) | Bank bonds and notes<br>(9)                 | Marketable Treasury and Federal Financing<br>(10) | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(11) | Bonds<br>(12) | Stocks<br>(13)      | Stocks<br>(14) |                    |  |
| Europe:                            |   |                             |  |   |                     |               |                    |                    |   |   |  |               |                     |                |                    |  |
| Austria .....                      | 14,225  | 2,337                       | 1,160  | 861   | 2,555               | 6,381         | 931                | 9,359              | 2,236                                       | 1,102   | 714  | 2,812         | 1,393               | 1,102          |                    |  |
| Belgium.....                       | 28,995  | 3,021                       | 1,114  | 1,672   | 9,256               | 9,273         | 4,658              | 129,733            | 9,762                                       | 1,287   | 23,155   | 9,701         | 82,141              | 3,686          |                    |  |
| Bulgaria .....                     | 623   | 371                         | -  | -   | 234                 | 9             | 9                  | 600                | 332   | -   | -  | 259           | 4                   | 5              |                    |  |
| Cyprus .....                       | 217,080   | 130                         | 6  | 109   | 193,012             | 1,204         | 22,618             | 216,025            | 81  | 1   | 128  | 191,998       | 1,214               | 22,603         |                    |  |
| Czech Republic .....               | 4,451   | 1,279                       | -  | -   | 1,175               | 1,483         | 514                | 4,667              | 1,014                                       | -   | 20   | 1,237         | 2,077               | 319            |                    |  |
| Denmark .....                      | 60,976  | 12,040                      | 691  | 3,809   | 24,342              | 14,637        | 5,457              | 59,730             | 16,738                                      | 595   | 3,739  | 23,041        | 10,720              | 4,897          |                    |  |
| Finland.....                       | 12,172  | 3,753                       | 1,969  | 659   | 1,843               | 2,884         | 1,064              | 13,107             | 3,265                                       | 2,062   | 880  | 1,907         | 4,065               | 928            |                    |  |
| France .....                       | 3,621,458   | 2,710,918                   | 33,391   | 14,639  | 710,913             | 75,076        | 76,521             | 3,502,609          | 2,627,610                                   | 34,260  | 20,095   | 695,110       | 48,741              | 76,793         |                    |  |
| Germany.....                       | 358,109   | 107,053                     | 5,557  | 8,429   | 102,711             | 104,943       | 29,416             | 297,709            | 100,314                                     | 5,037   | 11,503   | 99,533        | 53,530              | 27,792         |                    |  |
| Greece.....                        | 3,756   | 1,292                       | 4  | 309   | 1,368               | 437           | 346                | 3,153              | 1,007                                       | 16  | 279  | 1,310         | 270                 | 271            |                    |  |
| Hungary.....                       | 2,857   | 723                         | 90   | 126   | 754                 | 1,052         | 112                | 2,659              | 473   | 25  | 69   | 879           | 1,112               | 101            |                    |  |
| Ireland.....                       | 439,146   | 184,881                     | 103,909  | 20,784  | 33,497              | 29,982        | 66,093             | 481,624            | 202,409                                     | 111,489   | 24,927   | 26,378        | 52,737              | 63,685         |                    |  |
| Italy .....                        | 79,844  | 15,052                      | 386  | 1,031   | 28,340              | 27,408        | 7,628              | 73,100             | 14,475                                      | 411   | 1,598  | 30,549        | 17,390              | 8,677          |                    |  |
| Kazakhstan.....                    | 6,045   | 5,065                       | -  | 19  | 42                  | 827           | 92                 | 4,004              | 3,476                                       | -   | -  | 102           | 356                 | 70             |                    |  |
| Luxembourg .....                   | 309,347   | 53,952                      | 99,677   | 33,937  | 39,096              | 27,287        | 55,397             | 386,096            | 86,216                                      | 77,775  | 35,092   | 40,457        | 89,552              | 57,004         |                    |  |
| Monaco.....                        | 6,340   | 869                         | 29   | 360   | 4,176               | 383           | 523                | 5,941              | 646   | 98  | 197  | 3,949         | 157                 | 894            |                    |  |
| Netherlands.....                   | 153,904   | 18,248                      | 3,889  | 8,231   | 41,826              | 52,143        | 29,568             | 150,339            | 19,329                                      | 4,083   | 7,899  | 44,393        | 42,798              | 31,837         |                    |  |
| Norway .....                       | 152,179   | 86,246                      | 545  | 8,200   | 17,940              | 26,592        | 12,656             | 138,159            | 76,468                                      | 1,405   | 5,767  | 14,851        | 28,652              | 11,016         |                    |  |
| Poland .....                       | 48,843  | 34,113                      | 1,292  | 328   | 451                 | 12,315        | 344                | 43,165             | 33,377                                      | 250   | 78   | 478           | 8,458               | 524            |                    |  |
| Portugal .....                     | 10,363  | 2,989                       | 2  | 100   | 4,330               | 1,568         | 1,375              | 9,111              | 2,364                                       | 20  | 113  | 4,458         | 887                 | 1,268          |                    |  |
| Romania.....                       | 2,601   | 2,352                       | 16   | -   | 58                  | 114           | 61                 | 8,087              | 7,894                                       | 5   | -  | 76            | 68                  | 44             |                    |  |
| Russia.....                        | 44,505  | 39,892                      | 246  | 101   | 805                 | 2,092         | 1,369              | 81,134             | 76,010                                      | 52  | 12   | 887           | 3,263               | 910            |                    |  |
| Serbia and Montenegro.....         | 700   | 167                         | -  | -   | 12                  | 521           | -                  | 575                | 497   | -   | -  | 14            | 64                  | -              |                    |  |
| Spain .....                        | 65,163  | 19,862                      | 62   | 1,341   | 9,994               | 25,334        | 8,571              | 60,524             | 18,522                                      | 246   | 1,617  | 10,767        | 19,184              | 10,189         |                    |  |
| Sweden.....                        | 100,867   | 36,926                      | 95   | 800   | 18,722              | 30,330        | 13,994             | 99,064             | 41,249                                      | 326   | 3,052  | 16,188        | 23,032              | 15,217         |                    |  |
| Switzerland.....                   | 284,216   | 97,787                      | 3,799  | 25,313  | 98,652              | 22,185        | 36,480             | 218,291            | 44,249                                      | 3,692   | 23,520   | 88,382        | 22,902              | 35,546         |                    |  |
| Turkey.....                        | 9,917   | 3,491                       | -  | 4   | 939                 | 3,862         | 1,621              | 13,335             | 8,898                                       | 1   | 12   | 934           | 1,704               | 1,786          |                    |  |
| Ukraine.....                       | 4,747   | 3,945                       | 6  | 46  | 204                 | 409           | 137                | 4,097              | 3,597                                       | 65  | 57   | 91            | 195                 | 92             |                    |  |
| United Kingdom.....                | 10,100,513  | 6,223,645                   | 252,168  | 346,632   | 1,177,070           | 1,020,968     | 1,080,030          | 10,033,754         | 6,135,552                                   | 241,653   | 362,811  | 1,143,989     | 1,057,212           | 1,092,537      |                    |  |
| Channel Islands.....               | 79,018  | 11,166                      | 3,240  | 2,518   | 42,462              | 3,560         | 16,072             | 81,400             | 13,193                                      | 3,723   | 3,287  | 42,635        | 2,948               | 15,614         |                    |  |
| All other Europe.....              | 20,921  | 3,974                       | 1,391  | 447   | 5,421               | 6,733         | 2,954              | 22,300             | 4,776                                       | 1,495   | 474  | 4,903         | 8,098               | 2,553          |                    |  |
| Total Europe.....                  | 16,243,882  | 9,687,538                   | 514,733  | 480,805   | 2,572,200           | 1,511,993     | 1,476,613          | 16,153,451         | 9,556,028                                   | 491,175   | 531,095  | 2,502,268     | 1,584,923           | 1,487,962      |                    |  |
| Memo: Euro Area <sup>1</sup> ..... | 5,319,303   | 3,125,125                   | 251,187  | 92,177  | 1,181,854           | 364,419       | 304,541            | 5,338,332          | 3,089,488                                   | 237,842   | 128,084  | 1,161,981     | 414,733             | 306,204        |                    |  |
| Canada.....                        | 2,015,866   | 710,846                     | 42,915   | 65,216  | 582,538             | 374,633       | 239,718            | 1,969,504          | 657,737                                     | 54,188  | 62,705   | 571,361       | 382,893             | 240,620        |                    |  |
| Latin America:                     |   |                             |  |   |                     |               |                    |                    |   |   |  |               |                     |                |                    |  |
| Argentina .....                    | 21,770  | 500                         | 63   | 1,115   | 6,002               | 10,558        | 3,532              | 14,766             | 508   | 48  | 833  | 6,001         | 4,703               | 2,673          |                    |  |
| Brazil.....                        | 259,040   | 152,890                     | 9,196  | 1,618   | 10,087              | 32,312        | 52,937             | 260,235            | 148,569                                     | 4,041   | 2,115  | 9,555         | 42,508              | 53,447         |                    |  |
| Chile .....                        | 77,193  | 32,478                      | 1,758  | 1,472   | 17,699              | 15,637        | 8,149              | 78,985             | 32,888                                      | 1,703   | 1,592  | 15,996        | 17,823              | 8,983          |                    |  |
| Colombia .....                     | 56,213  | 33,607                      | 2,410  | 893   | 5,350               | 9,415         | 4,538              | 50,725             | 28,687                                      | 2,234   | 1,143  | 5,337         | 8,617               | 4,707          |                    |  |
| Costa Rica.....                    | 4,930   | 3,391                       | 72   | 83  | 899                 | 287           | 198                | 6,435              | 3,557                                       | 101   | 81   | 951           | 1,569               | 176            |                    |  |
| Ecuador .....                      | 5,183   | 2,144                       | 444  | 35  |                     |               |                    |                    |   |   |  |               |                     |                |                    |  |

**TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth 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.....                              | 767,432   | 77,382                                    | 31,426              | 29,122                                 | 346,983            | 198,880   | 83,639    | 757,587    | 73,328                                      | 27,507                                    | 29,140              | 347,056                                | 198,424            | 82,132    |       |        |
| British Virgin Islands.....               | 542,624   | 71,038                                    | 1,311               | 18,158                                 | 295,524            | 76,206    | 80,387    | 529,216    | 64,790                                      | 1,241                                     | 16,995              | 289,777                                | 74,390             | 82,023    |       |        |
| Cayman Islands.....                       | 6,271,171   | 1,811,005                                 | 258,279             | 202,698                                | 2,212,448          | 1,215,473 | 571,268   | 6,273,650  | 1,842,265                                   | 260,794                                   | 197,765             | 2,199,569                              | 1,207,712          | 565,545   |       |        |
| Cuba.....                                 | 578   | -   | -                   | 1                                      | 491                | 15        | 71        | 639        | -   | -   | 1                   | 537                                    | 11                 | 90        |       |        |
| Jamaica.....                              | 999   | 160                                       | 386                 | 183                                    | 109                | 125       | 36        | 1,243      | 162   | 656                                       | 156                 | 103                                    | 136                | 30        |       |        |
| Netherlands Antilles.....                 | 47,781  | 20,847                                    | 762                 | 2,444                                  | 12,435             | 4,556     | 6,737     | 44,974     | 20,922                                      | 635                                       | 1,288               | 12,194                                 | 3,336              | 6,599     |       |        |
| Trinidad and Tobago.....                  | 8,256   | 2,803                                     | 3,817               | 435                                    | 574                | 484       | 143       | 8,003      | 2,673                                       | 3,738                                     | 442                 | 584                                    | 437                | 129       |       |        |
| All other Caribbean.....                  | 12,185  | 800                                       | 953                 | 787                                    | 6,983              | 1,640     | 1,022     | 11,719     | 795   | 295                                       | 372                 | 7,542                                  | 1,882              | 833       |       |        |
| Total Caribbean.....                      | 8,597,167   | 2,087,243                                 | 311,502             | 267,232                                | 3,538,231          | 1,518,237 | 874,722   | 8,559,414  | 2,107,800                                   | 299,064                                   | 258,414             | 3,521,926                              | 1,504,088          | 868,122   |       |        |
| Asia:                                     |   |   |                     |  |                    |           |           |            |   |   |                     |  |                    |           |       |        |
| China, Mainland.....                      | 441,127   | 203,680                                   | 185,744             | 12,412                                 | 21,232             | 8,903     | 9,156     | 349,703    | 130,320                                     | 178,567                                   | 6,733               | 22,728                                 | 3,398              | 7,957     |       |        |
| Hong Kong.....                            | 485,928   | 118,379                                   | 20,897              | 8,723                                  | 42,664             | 30,576    | 264,689   | 493,691    | 118,345                                     | 23,310                                    | 8,464               | 42,771                                 | 20,405             | 280,396   |       |        |
| India.....                                | 69,857  | 50,778                                    | 174                 | 23                                     | 1,189              | 3,600     | 14,093    | 66,787     | 46,685                                      | 68  | 23                  | 1,706                                  | 1,645              | 16,660    |       |        |
| Indonesia.....                            | 46,354  | 21,156                                    | 16,445              | 149                                    | 549                | 3,005     | 5,050     | 44,743     | 20,735                                      | 13,633                                    | 31                  | 605                                    | 2,849              | 6,890     |       |        |
| Israel.....                               | 324,007   | 285,314                                   | 3,990               | 2,058                                  | 18,642             | 3,859     | 10,144    | 317,737    | 282,661                                     | 3,705                                     | 2,148               | 18,404                                 | 2,445              | 8,374     |       |        |
| Japan.....                                | 1,346,940   | 766,823                                   | 261,906             | 39,876                                 | 66,918             | 64,331    | 147,086   | 1,239,470  | 677,507                                     | 236,471                                   | 39,725              | 74,935                                 | 54,592             | 156,240   |       |        |
| Korea, South.....                         | 199,118   | 43,964                                    | 73,530              | 8,361                                  | 6,876              | 32,734    | 33,653    | 177,939    | 43,602                                      | 61,858                                    | 7,523               | 6,379                                  | 21,926             | 36,651    |       |        |
| Lebanon.....                              | 3,920   | 849                                       | 1                   | 818                                    | 1,914              | 122       | 216       | 3,580      | 649   | 1   | 756                 | 1,912                                  | 38                 | 224       |       |        |
| Malaysia.....                             | 38,192  | 3,164                                     | 8,699               | 1,159                                  | 4,304              | 13,982    | 6,884     | 28,178     | 3,686                                       | 6,517                                     | 811                 | 2,366                                  | 6,986              | 7,812     |       |        |
| Pakistan.....                             | 132   | -   | -                   | 5                                      | 63                 | 16        | 48        | 178        | -   | -   | 15                  | 83                                     | 15                 | 65        |       |        |
| Philippines.....                          | 35,416  | 28,699                                    | 641                 | 329                                    | 1,885              | 2,502     | 1,360     | 32,157     | 25,379                                      | 104                                       | 171                 | 1,878                                  | 3,222              | 1,403     |       |        |
| Singapore.....                            | 269,990   | 132,732                                   | 7,306               | 13,477                                 | 45,697             | 18,927    | 51,851    | 254,642    | 133,998                                     | 6,341                                     | 8,545               | 46,906                                 | 11,451             | 47,401    |       |        |
| Syria.....                                | 85  | -   | -                   | -                                      | 8                  | 33        | 44        | 38         | -   | -   | 9                   | 22                                     | 7                  |           |       |        |
| Taiwan.....                               | 106,714   | 26,646                                    | 18,376              | 10,423                                 | 21,823             | 8,277     | 21,169    | 92,933     | 26,645                                      | 10,638                                    | 5,459               | 20,840                                 | 4,665              | 24,686    |       |        |
| Thailand.....                             | 19,908  | 7,408                                     | 627                 | 178                                    | 1,376              | 2,928     | 7,391     | 20,804     | 6,095                                       | 115                                       | 217                 | 1,436                                  | 2,955              | 9,986     |       |        |
| All other Asia.....                       | 181,641   | 74,959                                    | 39,588              | 6,223                                  | 36,794             | 14,143    | 9,934     | 178,166    | 80,055                                      | 36,992                                    | 4,984               | 32,090                                 | 14,310             | 9,735     |       |        |
| Total Asia.....                           | 3,569,329   | 1,764,551                                 | 637,924             | 104,214                                | 271,934            | 207,938   | 582,768   | 3,300,746  | 1,596,362                                   | 578,320                                   | 85,605              | 275,048                                | 150,924            | 614,487   |       |        |
| Africa:                                   |   |   |                     |  |                    |           |           |            |   |   |                     |  |                    |           |       |        |
| Egypt.....                                | 2,296   | 293                                       | 36                  | 22                                     | 609                | 909       | 427       | 2,060      | 754   | 43  | 24                  | 632                                    | 204                | 403       |       |        |
| Liberia.....                              | 1,266   | 94  | -                   | 304                                    | 312                | 448       | 108       | 1,520      | 84  | 2   | 298                 | 324                                    | 687                | 125       |       |        |
| Morocco.....                              | 417   | 264                                       | 44                  | 8                                      | 12                 | 72        | 17        | 425        | 364   | 3   | 5                   | 17                                     | 4                  | 32        |       |        |
| South Africa.....                         | 21,938  | 11,937                                    | 1,059               | 200                                    | 1,930              | 3,973     | 2,839     | 25,765     | 14,135                                      | 975                                       | 307                 | 1,565                                  | 5,476              | 3,307     |       |        |
| All other Africa.....                     | 18,080  | 5,774                                     | 658                 | 1,086                                  | 2,355              | 3,395     | 4,812     | 15,130     | 4,117                                       | 168                                       | 355                 | 2,283                                  | 2,146              | 6,061     |       |        |
| Total Africa.....                         | 43,997  | 18,362                                    | 1,797               | 1,620                                  | 5,218              | 8,797     | 8,203     | 44,900     | 19,454                                      | 1,191                                     | 989                 | 4,821                                  | 8,517              | 9,928     |       |        |
| Other countries:                          |   |   |                     |  |                    |           |           |            |   |   |                     |  |                    |           |       |        |
| Australia.....                            | 217,662   | 34,765                                    | 19,010              | 12,860                                 | 31,126             | 66,249    | 53,652    | 192,840    | 28,165                                      | 17,520                                    | 15,358              | 30,331                                 | 49,106             | 52,360    |       |        |
| New Zealand.....                          | 10,185  | 1,331                                     | 1,669               | 501                                    | 2,022              | 3,526     | 1,136     | 7,917      | 1,074                                       | 1,600                                     | 715                 | 2,077                                  | 1,187              | 1,264     |       |        |
| All other.....                            | 1,238   | 136                                       | 80                  | 93                                     | 543                | 111       | 275       | 3,065      | 125   | 89  | 263                 | 497                                    | 935                | 1,156     |       |        |
| Total other countries.....                | 229,085   | 36,232                                    | 20,759              | 13,454                                 | 33,691             | 69,886    | 55,063    | 203,822    | 29,364                                      | 19,209                                    | 16,336              | 32,905                                 | 51,228             | 54,780    |       |        |
| Total foreign countries.....              | 31,395,074  | 14,599,469                                | 1,574,599           | 949,902                                | 7,094,947          | 3,819,055 | 3,357,102 | 30,903,732 | 14,219,667                                  | 1,484,395                                 | 974,153             | 6,993,948                              | 3,834,304          | 3,397,265 |       |        |
| International and regional orgs:          |   |   |                     |  |                    |           |           |            |   |   |                     |  |                    |           |       |        |
| International organizations....           | 74,219  | 48,510                                    | 7,292               | 1,266                                  | 1,561              | 15,171    | 419       | 72,654     | 46,957                                      | 6,548                                     | 2,858               | 593                                    | 15,268             | 430       |       |        |
| Regional organizations <sup>2</sup> ..... | 31,493  | 1,223                                     | 618                 | 132                                    | 31                 | 28,872    | 617       |            |   |   |                     |  |                    |           |       |        |

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

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

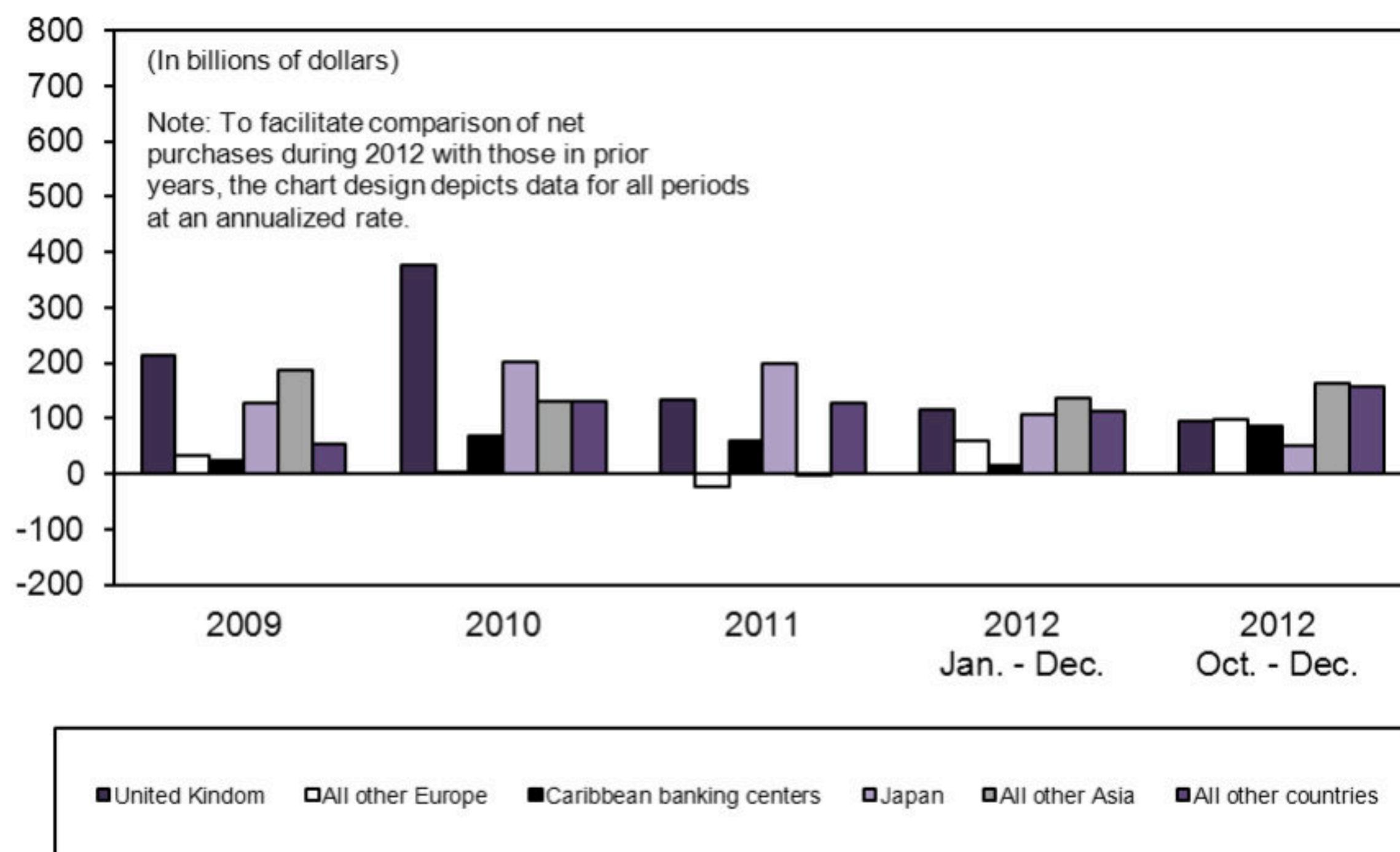
| Country                            | Gross purchases by foreigners from U.S. residents |   |                     |  |                     |           |           |            | Gross sales by foreigners to U.S. residents |   |                     |  |                     |           |       |        |
|------------------------------------|---|---|---------------------|--|---------------------|-----------|-----------|------------|---|---|---------------------|--|---------------------|-----------|-------|--------|
|                                    | Domestic securities                               |   |                     |  | Corporate and other |           |           |            | Foreign securities                          |   |                     |  | Domestic securities |           |       |        |
|                                    | Total purchases                                   | Marketable Treasury and Federal Financing | Bonds of U.S. Gov't | corps and federally-sponsored agencies | Bonds               | Stocks    | Bonds     | Stocks     | Total sales                                 | Marketable Treasury and Federal Financing | Bonds of U.S. Gov't | corps and federally-sponsored agencies | Bonds               | Stocks    | Bonds | Stocks |
|                                    | (1)   | (2)                                       | (3)                 | (4)                                    | (5)                 | (6)       | (7)       | (8)        | (9)   | (10)                                      | (11)                | (12)                                   | (13)                | (14)      |       |        |
| <b>Europe:</b>                     |   |   |                     |  |                     |           |           |            |   |   |                     |  |                     |           |       |        |
| Austria.....                       | 18,177  | 2,462                                     | 1,252               | 657                                    | 2,442               | 9,507     | 1,857     | 9,805      | 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 <sup>1</sup> ..... | 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   |       |        |
| <b>Latin America:</b>              |   |   |                     |  |                     |           |           |            |   |   |                     |  |                     |           |       |        |
| Argentina.....                     | 18,112  | 654                                       | 122                 | 861                                    | 8,028               | 5,012     | 3,435     | 21,513     | 728   | 107                                       | 901                 | 8,128                                  | 6,082               | 5,567     |       |        |
| Brazil.....                        | 334,933   | 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 2012, 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                               |  |   |                                     | Corporate and other |               |               |                    | Foreign securities   |  |                                      |               | Domestic securities |                |  |  |
|                              | Total purchases<br>(1)                            | Marketable Treasury and Federal Financing<br>Bank bonds and notes<br>(2) | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(3) | Corporate and other<br>Bonds<br>(4) | Bonds<br>(6)        | Stocks<br>(5) | Stocks<br>(7) | Total sales<br>(8) | Marketable Treasury and Federal Financing<br>Bank bonds and notes<br>(9) | Bonds of U.S. Gov't corps and federally-sponsored agencies<br>(10) | Corporate and other<br>Bonds<br>(11) | Bonds<br>(13) | Stocks<br>(12)      | Stocks<br>(14) |  |  |
| <b>Caribbean:</b>            |   |  |   |                                     |                     |               |               |                    |  |  |                                      |               |                     |                |  |  |
| Anguilla .....               | 696,295   | 19,117   | 127   | 424                                 | 562,275             | 853           | 113,499       | 699,113            | 18,639   | 98   | 550                                  | 564,070       | 990                 | 114,766        |  |  |
| Bahamas .....                | 391,176   | 166,631  | 3,628   | 28,230                              | 131,421             | 22,011        | 39,255        | 381,183            | 154,853  | 3,222  | 28,612                               | 131,842       | 22,410              | 40,244         |  |  |
| Barbados .....               | 10,458  | 3,393  | 654   | 1,440                               | 1,089               | 1,753         | 2,129         | 8,777              | 3,254  | 489  | 469                                  | 1,198         | 1,578               | 1,789          |  |  |
| Bermuda .....                | 977,005   | 106,452  | 34,087  | 31,083                              | 445,716             | 257,862       | 101,805       | 964,750            | 101,345  | 32,117   | 29,214                               | 444,234       | 256,066             | 101,774        |  |  |
| British Virgin Islands ..... | 583,435   | 144,906  | 1,910   | 16,876                              | 274,516             | 46,150        | 99,077        | 570,625            | 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      |  |  |
| <b>Asia:</b>                 |   |  |   |                                     |                     |               |               |                    |  |  |                                      |               |                     |                |  |  |
| China, Mainland .....        | 378,589   | 287,040  | 45,496  | 11,184                              | 17,191              | 7,824         | 9,854         | 405,118            | 333,992  | 27,706   | 8,119                                | 16,831        | 3,194               | 15,276         |  |  |
| Hong Kong .....              | 531,734   | 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        |  |  |
| <b>Africa:</b>               |   |  |   |                                     |                     |               |               |                    |  |  |                                      |               |                     |                |  |  |
| Egypt .....                  | 3,548   | 1,058  | 49  | 20                                  | 1,153               | 527           | 741           | 3,431              | 935  | 52   | 26                                   | 1,180         | 738                 | 500            |  |  |
| Liberia .....                | 1,916   | 96   | 7   | 308                                 | 934                 | 334           | 237           | 1,606              | 89   | 1  | 225                                  | 1,019         | 35                  | 237            |  |  |
| Morocco .....                | 470   | 358  | 10  | 3                                   | 6                   | 35            | 58            | 248                | 175  | 3  | 11                                   | 12            | 15                  | 32             |  |  |
| South Africa .....           | 19,845  | 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         |  |  |
| <b>Other countries:</b>      |   |  |   |                                     |                     |               |               |                    |  |  |                                      |               |                     |                |  |  |
| 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              |  |  |

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



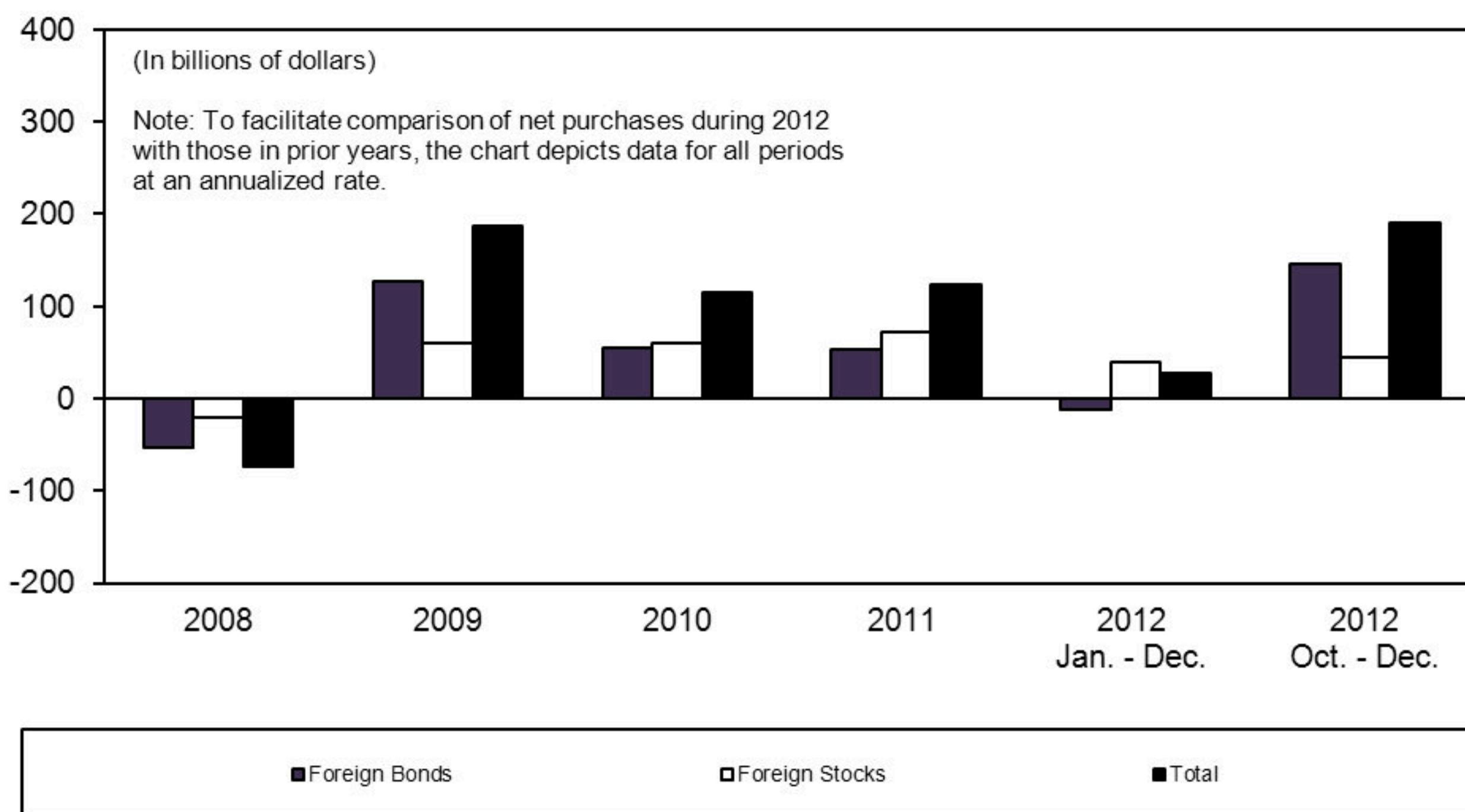
| Country                                      | Calendar years |         |         |         |                   |
|--|----------------|---------|---------|---------|-------------------|
|  | 2009           | 2010    | 2011    | 2012    | 2012<br>Oct.-Dec. |
| United Kingdom .....                         | 212,743        | 376,505 | 133,295 | 115,510 | 24,086            |
| All other Europe .....                       | 33,534         | 744     | -22,856 | 59,200  | 24,413            |
| Caribbean banking centers <sup>1</sup> ..... | 23,959         | 69,439  | 58,390  | 15,779  | 21,862            |
| Japan .....                                  | 128,219        | 200,839 | 197,866 | 106,885 | 12,699            |
| All other Asia .....                         | 187,661        | 130,519 | -231    | 136,403 | 40,579            |
| Subtotal .....                               | 586,116        | 778,046 | 366,464 | 433,777 | 123,639           |
| All other countries .....                    | 52,741         | 130,242 | 126,911 | 113,897 | 39,700            |
| Grand total .....                            | 638,857        | 908,288 | 493,375 | 547,674 | 163,339           |

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

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the TIC reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small in recent years. Stock swap acquisitions were less than \$1 billion in 2009, picked up to over \$8 billion in 2010, but again slowed during 2011 to \$1.3 billion. Stock swaps rose in 2012 to \$11 billion. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by \$204 billion in 2009, \$231 billion in 2010, \$164 billion in 2011, and \$232 billion in 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 \$326 billion in 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    | 2012<br>Oct. – Dec. |
| Foreign bonds .....   | -53,942        | 127,474 | 54,644  | 52,625  | -12,031 | 36,623              |
| Foreign stocks .....  | -20,246        | 59,360  | 60,615  | 71,702  | 39,918  | 11,191              |
| Total .....   | -74,188        | 186,834 | 115,259 | 124,327 | 27,887  | 47,814              |

\* 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. There are no reported stock swaps in 2012. (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. In 2012, U.S. investors' net purchases slowed again to \$28 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.      | Sept. r   | Dec. r    | Mar.      | June      | Sept. p   |
| Gross total of holdings with negative fair values .....        | 3,541,931 | 5,107,690 | 4,630,539 | 3,865,813 | 4,071,470 | 3,862,587 |
| Total over-the-counter (OTC) contracts.....                    | 3,512,342 | 5,047,244 | 4,581,255 | 3,803,160 | 4,013,034 | 3,811,328 |
| Single-currency interest rate contracts.....                   | 2,787,529 | 4,095,128 | 3,799,720 | 3,141,181 | 3,360,472 | 3,190,370 |
| Forwards .....   | 6,684     | 6,486     | 5,232     | 4,927     | 4,523     | 7,586     |
| Swaps .....  | 2,557,293 | 3,774,321 | 3,486,749 | 2,858,968 | 3,059,377 | 2,913,688 |
| Options.....   | 223,552   | 314,321   | 307,739   | 277,286   | 296,572   | 269,096   |
| Foreign exchange contracts .....                               | 304,088   | 424,577   | 330,141   | 296,852   | 287,465   | 294,333   |
| Forwards .....   | 110,520   | 189,353   | 135,840   | 119,120   | 143,087   | 140,925   |
| Swaps .....  | 153,063   | 189,539   | 159,805   | 148,131   | 116,227   | 128,345   |
| Options.....   | 40,505    | 45,685    | 34,496    | 29,601    | 28,151    | 25,063    |
| Other contracts .....  | 420,725   | 527,539   | 451,394   | 365,127   | 365,097   | 326,625   |
| Equity .....   | 40,073    | 55,526    | 48,201    | 50,871    | 51,866    | 53,187    |
| Credit.....  | 290,208   | 397,469   | 336,158   | 250,651   | 258,268   | 218,174   |
| All other .....  | 90,444    | 74,544    | 67,035    | 63,605    | 54,963    | 55,264    |
| Total exchange-traded contracts .....                          | 29,589    | 60,446    | 49,284    | 62,653    | 58,436    | 51,259    |
| Own contracts on foreign exchanges .....                       | 674       | 1,456     | 3,395     | 4,299     | 6,919     | 5,203     |
| U.S. customers' contracts on foreign exchanges.....            | 3,847     | 5,110     | 6,974     | 8,830     | 10,697    | 5,114     |
| Foreign counterparty contracts on U.S. exchanges.....          | 25,068    | 53,880    | 38,915    | 49,524    | 40,820    | 40,942    |
| Memorandum items:  |           |           |           |           |           |           |
| Contracts with own foreign office.....                         | 853,851   | 1,191,638 | 1,120,978 | 1,010,913 | 1,052,889 | 1,056,887 |
| Contracts with foreign official institutions .....             | 15,975    | 17,403    | 19,036    | 18,693    | 16,721    | 17,143    |
| 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 | 5,213,598 | 4,716,578 | 3,942,897 | 4,140,513 | 3,917,093 |
| Total over-the-counter (OTC) contracts.....                    | 3,621,801 | 5,150,885 | 4,668,527 | 3,882,492 | 4,081,795 | 3,863,808 |
| Single-currency interest rate contracts.....                   | 2,844,526 | 4,151,873 | 3,861,581 | 3,207,360 | 3,421,071 | 3,251,008 |
| Forwards .....   | 6,541     | 6,057     | 5,095     | 4,754     | 4,236     | 7,083     |
| Swaps .....  | 2,596,870 | 3,802,260 | 3,520,846 | 2,906,077 | 3,099,369 | 2,962,069 |
| Options.....   | 241,115   | 343,556   | 335,640   | 296,529   | 317,466   | 281,856   |
| Foreign exchange contracts .....                               | 330,298   | 428,956   | 323,413   | 280,446   | 268,834   | 264,773   |
| Forwards .....   | 113,369   | 181,112   | 116,356   | 92,561    | 124,134   | 111,074   |
| Swaps .....  | 170,886   | 195,454   | 166,785   | 154,779   | 112,754   | 125,802   |
| Options.....   | 46,043    | 52,390    | 40,272    | 33,106    | 31,946    | 27,897    |
| Other contracts .....  | 446,977   | 570,056   | 483,533   | 394,686   | 391,890   | 348,027   |
| Equity .....   | 44,936    | 65,899    | 59,317    | 65,456    | 65,523    | 67,288    |
| Credit.....  | 318,710   | 427,305   | 359,920   | 269,784   | 272,453   | 229,471   |
| All other .....  | 83,331    | 76,852    | 64,296    | 59,446    | 53,914    | 51,268    |
| Total exchange-traded contracts .....                          | 30,512    | 62,713    | 48,051    | 60,405    | 58,718    | 53,285    |
| Own contracts on foreign exchanges .....                       | 878       | 1,057     | 3,284     | 3,698     | 5,376     | 4,348     |
| Customers' contracts on foreign exchanges .....                | 3,226     | 4,689     | 4,908     | 6,494     | 9,240     | 5,524     |
| Foreign counterparty contracts on U.S. exchanges.....          | 26,408    | 56,967    | 39,859    | 50,213    | 44,102    | 43,413    |
| Memorandum items:  |           |           |           |           |           |           |
| Contracts with own foreign office.....                         | 874,301   | 1,213,117 | 1,138,468 | 1,024,882 | 1,068,208 | 1,071,201 |
| Contracts with foreign official institutions .....             | 13,451    | 15,027    | 14,696    | 14,481    | 12,076    | 11,346    |
| 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.      | Sept. r   | Dec. r    | Mar.      | June      | Sept. p   |
| <b>Europe:</b>                                       |           |           |           |           |           |           |
| Belgium .....  | 10,244    | 13,566    | 12,544    | 11,162    | 11,204    | 11,242    |
| France .....   | 156,930   | 226,176   | 213,092   | 191,973   | 208,708   | 214,513   |
| Germany .....  | 209,014   | 297,657   | 274,134   | 246,046   | 267,054   | 267,231   |
| Ireland .....  | 251,881   | 357,092   | 322,165   | 280,586   | 249,457   | 234,131   |
| Italy .....  | 6,893     | 8,000     | 7,904     | 7,591     | 8,088     | 8,060     |
| Netherlands .....                                    | 12,907    | 17,317    | 16,843    | 16,085    | 17,154    | 16,757    |
| Switzerland .....                                    | 81,315    | 91,191    | 65,690    | 55,673    | 54,340    | 41,732    |
| United Kingdom .....                                 | 2,468,669 | 3,642,747 | 3,322,861 | 2,698,560 | 2,879,058 | 2,692,912 |
| All other Europe .....                               | 42,746    | 60,563    | 56,031    | 55,553    | 53,869    | 52,011    |
| Total Europe .....                                   | 3,240,599 | 4,714,309 | 4,291,264 | 3,563,229 | 3,748,932 | 3,538,589 |
| Memo: Euro Area <sup>1</sup> .....                   | 676,357   | 958,128   | 882,547   | 789,427   | 794,743   | 782,995   |
| Memo: European Union <sup>2</sup> .....              | 3,154,262 | 4,618,360 | 4,221,543 | 3,503,998 | 3,690,647 | 3,492,088 |
| Canada .....   | 45,276    | 69,776    | 66,134    | 58,533    | 64,664    | 57,733    |
| Total Latin America .....                            | 9,327     | 11,207    | 8,214     | 7,621     | 8,182     | 8,600     |
| <b>Caribbean:</b>                                    |           |           |           |           |           |           |
| Cayman Islands .....                                 | 48,930    | 53,076    | 37,016    | 34,495    | 37,161    | 32,349    |
| All other Caribbean .....                            | 14,925    | 23,166    | 14,245    | 13,697    | 14,910    | 17,114    |
| Total Caribbean .....                                | 63,855    | 76,242    | 51,261    | 48,192    | 52,071    | 49,463    |
| <b>Asia:</b>   |           |           |           |           |           |           |
| Japan .....  | 106,590   | 136,578   | 129,083   | 110,458   | 115,602   | 115,596   |
| All other Asia .....                                 | 31,901    | 36,379    | 29,304    | 27,657    | 27,318    | 29,628    |
| Total Asia .....                                     | 138,491   | 172,957   | 158,387   | 138,115   | 142,920   | 145,224   |
| Total Africa .....                                   | 20,527    | 28,796    | 28,158    | 25,520    | 27,475    | 34,927    |
| <b>Other countries:</b>                              |           |           |           |           |           |           |
| Australia .....                                      | 14,480    | 23,727    | 18,390    | 16,802    | 19,410    | 18,742    |
| All other .....                                      | 995       | 1,295     | 1,076     | 1,094     | 1,030     | 996       |
| Total other countries .....                          | 15,475    | 25,022    | 19,466    | 17,896    | 20,440    | 19,738    |
| Total foreign countries .....                        | 3,533,550 | 5,098,309 | 4,622,884 | 3,859,106 | 4,064,684 | 3,854,314 |
| Total international and regional organizations ..... | 8,379     | 9,381     | 7,655     | 6,704     | 6,781     | 8,272     |
| Grand total .....                                    | 3,541,931 | 5,107,690 | 4,630,539 | 3,865,813 | 4,071,470 | 3,862,587 |

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

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

**TABLE CM-V-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.      | Sept. r   | Dec. r    | Mar.      | June      | Sept. p   |  |
| <b>Europe:</b>                                      |           |           |           |           |           |           |  |
| Belgium .....                                       | 13,449    | 17,361    | 16,260    | 14,501    | 14,900    | 14,977    |  |
| France .....  | 180,511   | 258,511   | 243,291   | 218,756   | 236,001   | 233,073   |  |
| Germany.....  | 220,547   | 314,848   | 291,465   | 259,809   | 281,088   | 279,524   |  |
| Ireland .....                                       | 268,319   | 376,667   | 338,016   | 293,578   | 263,077   | 248,521   |  |
| Italy.....  | 8,392     | 10,233    | 9,617     | 9,307     | 9,733     | 9,813     |  |
| Netherlands.....                                    | 15,457    | 19,158    | 18,055    | 18,391    | 18,439    | 18,734    |  |
| Switzerland.....                                    | 87,746    | 100,791   | 72,400    | 58,220    | 58,211    | 42,557    |  |
| United Kingdom.....                                 | 2,503,208 | 3,672,543 | 3,326,796 | 2,705,264 | 2,889,041 | 2,693,929 |  |
| All other Europe .....                              | 37,176    | 55,044    | 52,322    | 50,205    | 47,585    | 46,574    |  |
| Total Europe.....                                   | 3,334,805 | 4,825,156 | 4,368,222 | 3,628,031 | 3,818,075 | 3,587,702 |  |
| Memo: Euro Area <sup>1</sup> .....                  | 731,174   | 1,034,349 | 953,073   | 849,614   | 855,848   | 836,046   |  |
| Memo: European Union <sup>2</sup> .....             | 3,242,593 | 4,720,291 | 4,292,537 | 3,567,340 | 3,757,358 | 3,541,848 |  |
| Canada.....   | 46,349    | 67,980    | 63,950    | 58,637    | 60,018    | 59,083    |  |
| Total Latin America.....                            | 11,961    | 13,859    | 10,515    | 10,287    | 10,203    | 9,757     |  |
| <b>Caribbean:</b>                                   |           |           |           |           |           |           |  |
| Cayman Islands .....                                | 60,329    | 63,421    | 47,638    | 42,136    | 40,094    | 32,512    |  |
| All other Caribbean .....                           | 14,472    | 16,543    | 14,510    | 13,435    | 14,631    | 18,330    |  |
| Total Caribbean.....                                | 74,801    | 79,964    | 62,148    | 55,571    | 54,725    | 50,842    |  |
| <b>Asia:</b>  |           |           |           |           |           |           |  |
| Japan.....  | 104,198   | 132,552   | 125,913   | 110,389   | 112,906   | 114,041   |  |
| All other Asia .....                                | 35,925    | 39,384    | 32,072    | 28,795    | 28,703    | 31,638    |  |
| Total Asia .....                                    | 140,123   | 171,936   | 157,985   | 139,184   | 141,609   | 145,679   |  |
| Total Africa .....                                  | 20,988    | 28,584    | 31,482    | 30,717    | 32,154    | 38,915    |  |
| <b>Other countries:</b>                             |           |           |           |           |           |           |  |
| Australia .....                                     | 18,704    | 21,156    | 17,986    | 17,175    | 20,122    | 20,897    |  |
| All other .....                                     | 1,049     | 1,400     | 1,225     | 1,145     | 1,231     | 1,320     |  |
| Total other countries .....                         | 19,753    | 22,556    | 19,211    | 18,320    | 21,353    | 22,217    |  |
| Total foreign countries .....                       | 3,648,780 | 5,210,035 | 4,713,513 | 3,940,747 | 4,138,137 | 3,914,195 |  |
| Total international and regional organizations..... | 3,532     | 3,563     | 3,065     | 2,150     | 2,377     | 2,896     |  |
| Grand total .....                                   | 3,652,313 | 5,213,598 | 4,716,578 | 3,942,897 | 4,140,513 | 3,917,093 |  |

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

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

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

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

| Type of Derivatives Contract                          | 2011    |              | 2011        |           | 2012       |              |
|---|---------|--------------|-------------|-----------|------------|--------------|
|   | Total r | July-Sept. r | Oct.-Dec. r | Jan.-Mar. | Apr.-June. | July-Sept. p |
| Total over-the-counter (OTC) contracts.....           | 35,082  | 1,212        | 24,074      | -1,867    | 1,674      | -10,658      |
| Single-currency interest rate contracts .....         | 1,853   | -4,841       | 6,223       | -703      | -3,081     | -6,204       |
| Foreign exchange contracts.....                       | 23,979  | 1,256        | 18,931      | 3,395     | 6,327      | 759          |
| Other contracts.....                                  | 9,250   | 4,797        | -1,080      | -4,559    | -1,572     | -5,213       |
| Total exchange-traded contracts .....                 | 6,203   | -2,829       | 6,070       | 471       | -1,210     | -848         |
| Own contracts on foreign exchanges .....              | 13,100  | 2,053        | 5,626       | 266       | -531       | 299          |
| U.S. customers' contracts on foreign exchanges .....  | -2,108  | -2,793       | 172         | 2,531     | -2,728     | 3,737        |
| Foreign counterparty contacts on U.S. exchanges ..... | -4,789  | -2,089       | 272         | -2,326    | 2,049      | -4,884       |
| Total net cash settlements from foreigners .....      | 41,285  | -1,617       | 30,144      | -1,396    | 464        | -11,506      |
| Memorandum items:                                     |         |              |             |           |            |              |
| Contracts with foreign official institutions.....     | 501     | -624         | -840        | -242      | -441       | -208         |

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

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

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

| Country  | 2011    |              | 2011        |           | 2012      |              |
|--|---------|--------------|-------------|-----------|-----------|--------------|
|  | Total r | July-Sept. r | Oct.-Dec. r | Jan.-Mar. | Apr.-June | July-Sept. p |
| <b>Europe:</b>                                       |         |              |             |           |           |              |
| Belgium.....   | -81     | 108          | -208        | -62       | 81        | -47          |
| France.....  | -8,862  | -2,218       | -5,023      | 2,019     | -350      | 3,286        |
| Germany.....   | 3,100   | -1,561       | 4,676       | 1,751     | 202       | 2,715        |
| Ireland.....   | 5,684   | 2,421        | 3,901       | -8,662    | 738       | 1,830        |
| Italy.....   | -1,988  | -743         | -166        | 300       | -102      | 275          |
| Netherlands.....                                     | 1,821   | 440          | 892         | -182      | -404      | -111         |
| Switzerland.....                                     | -1,318  | -88          | -1,594      | 1,268     | -252      | -788         |
| United Kingdom.....                                  | 27,673  | -2,202       | 21,131      | -5,753    | -2,261    | -17,396      |
| All other Europe.....                                | -110    | 1,284        | 344         | 930       | 34        | -1,298       |
| Total Europe .....                                   | 25,919  | -2,559       | 23,953      | -8,391    | -2,314    | -11,534      |
| Memo: Euro area <sup>1</sup> .....                   | -614    | -1,182       | 4,906       | -4,112    | 1,082     | 7,269        |
| Memo: European Union <sup>2</sup> .....              | 26,116  | -2,943       | 25,220      | -10,639   | -1,370    | -10,350      |
| Canada.....  | 1,025   | -1,939       | 2,956       | -130      | 3,705     | -811         |
| Total Latin America.....                             | 4,749   | 2,389        | 1,617       | 247       | 593       | 87           |
| <b>Caribbean:</b>                                    |         |              |             |           |           |              |
| Cayman Islands.....                                  | 3,446   | 106          | 228         | 3,851     | -2,029    | 1,991        |
| All other Caribbean.....                             | 5,782   | 253          | 914         | 2,458     | 1,174     | 1,268        |
| Total Caribbean .....                                | 9,228   | 359          | 1,142       | 6,309     | -855      | 3,259        |
| <b>Asia:</b>   |         |              |             |           |           |              |
| Japan.....   | -10,277 | -2,317       | -5,309      | 496       | -49       | -1,870       |
| All other Asia .....                                 | 9,355   | 1,994        | 6,558       | 600       | 2,530     | -1,073       |
| Total Asia.....                                      | -922    | -323         | 1,249       | 1,096     | 2,481     | -2,943       |
| Total Africa .....                                   | 2,594   | 587          | 1,143       | 332       | -86       | 188          |
| <b>Other countries:</b>                              |         |              |             |           |           |              |
| Australia.....                                       | -180    | 270          | -1,512      | -1,005    | -2,706    | 89           |
| All other.....                                       | -154    | -86          | -130        | 426       | -23       | -22          |
| Total other countries.....                           | -334    | 184          | -1,642      | -579      | -2,729    | 67           |
| Total foreign countries.....                         | 42,259  | -1,302       | 30,418      | -1,116    | 795       | -11,687      |
| Total international and regional organizations ..... | -976    | -315         | -275        | -280      | -328      | 181          |
| Grand total .....                                    | 41,285  | -1,617       | 30,144      | -1,396    | 464       | -11,506      |

<sup>1</sup> 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.

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

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

**SECTION I.—Canadian Dollar Positions****TABLE FCP-I-1.—Weekly Report of Major Market Participants**

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

| Report date     | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange rate<br>(Canadian dollars per U.S. dollar)<br>(4) |
|-----------------|------------------------------------|-------------|------------------------------|--|
|                 | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 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..... | 903,558                            | 909,365     | n.a.                         | 0.9994   |
|                 |                                    |             |                              |  |
| 11/07/2012..... | 891,041                            | 891,840     | 787                          | 0.9971   |
| 11/14/2012..... | 882,614                            | 885,161     | 930                          | 1.0017   |
| 11/21/2012..... | 864,424                            | 864,306     | -90                          | 0.9980   |
| 11/28/2012..... | 861,467                            | 864,622     | -413                         | 0.9927   |
|                 |                                    |             |                              |  |
| 12/05/2012..... | 872,101                            | 877,762     | n.a.                         | 0.9913   |
| 12/12/2012..... | 965,104                            | 973,188     | n.a.                         | 0.9854   |
| 12/19/2012..... | 882,901                            | 887,111     | -718                         | 0.9868   |
| 12/26/2012..... | 808,008                            | 811,442     | -445                         | 0.9945   |

**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<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |        |                                | Exchange rate<br>(Canadian<br>dollars per<br>U.S. dollar)<br>(10) |
|------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|--------|--------------------------------|---|
|                  | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Written<br>(6) | Puts   | Net delta<br>equivalent<br>(9) |   |
| 2010 - Dec.....  | 767,345                               | 772,953     | 166,550                         | 143,383            | 39,280            | 39,410         | 42,383 | 35,399                         | n.a.  |
| 2011 - Dec.....  | 782,263                               | 788,863     | 163,515                         | 149,859            | 33,077            | 35,638         | 40,751 | 36,810                         | -72   |
| 2012 - Jan ..... | 835,030                               | 838,682     | 161,462                         | 152,696            | 39,001            | 41,591         | 50,688 | 42,562                         | -125  |
| Feb .....        | 887,533                               | 890,880     | 156,810                         | 149,308            | 42,474            | 46,747         | 53,257 | 44,834                         | n.a.  |
| Mar .....        | 809,506                               | 811,139     | 158,058                         | 149,893            | 41,204            | 55,762         | 50,811 | 67,427                         | n.a.  |
| Apr .....        | 836,347                               | 833,841     | 159,929                         | 150,769            | 48,126            | 49,179         | 54,830 | 43,584                         | n.a.  |
| May .....        | 870,865                               | 874,853     | 157,688                         | 149,512            | 49,554            | 57,037         | 71,900 | 53,319                         | 2,432   |
| June.....        | 826,083                               | 825,877     | 150,454                         | 149,400            | 42,260            | 54,531         | 69,852 | 58,016                         | 3,006   |
| July .....       | 803,360                               | 810,177     | 166,292                         | 156,756            | 46,089            | 51,702         | 66,885 | 55,308                         | 580   |
| Aug .....        | 865,802                               | 868,036     | 166,107                         | 164,694            | 43,079            | 53,474         | 62,224 | 55,545                         | 960   |
| Sept.....        | 858,400                               | 863,607     | 174,460                         | 167,770            | 43,816            | 52,699         | 61,147 | 56,415                         | n.a.  |
| Oct.....         | 905,243                               | 912,236     | 170,004                         | 163,760            | 42,590            | 53,659         | 70,654 | 64,082                         | n.a.  |
| Nov .....        | 870,088                               | 874,388     | 191,863                         | 177,139            | 43,973            | 53,427         | 59,672 | 53,945                         | -296  |
| Dec.....         | 802,711                               | 807,674     | 190,609                         | 175,022            | 44,958            | 46,162         | 54,273 | 56,204                         | -812  |
|                  |                                       |             |                                 |                    |                   |                |        |                                | 0.9958  |

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

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

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

**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<br>(Japanese yen per U.S. dollar)<br>(4) |
|-----------------|------------------------------------|-------------|------------------------------|--|
|                 | Purchased<br>(1)                   | Sold<br>(2) | Net options positions<br>(3) |  |
| 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                            | 461,571     | 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..... | 409,287                            | 446,374     | 354                          | 79.94  |
|                 |                                    |             |                              |  |
| 11/07/2012..... | 410,306                            | 444,505     | 380                          | 79.85  |
| 11/14/2012..... | 410,798                            | 449,938     | 233                          | 80.20  |
| 11/21/2012..... | 372,280                            | 415,236     | 173                          | 82.36  |
| 11/28/2012..... | 415,333                            | 452,521     | 27                           | 81.84  |
|                 |                                    |             |                              |  |
| 12/05/2012..... | 422,490                            | 459,990     | 105                          | 82.40  |
| 12/12/2012..... | 450,558                            | 489,943     | 30                           | 83.10  |
| 12/19/2012..... | 440,913                            | 475,183     | -182                         | 84.32  |
| 12/26/2012..... | 421,026                            | 456,197     | -28                          | 85.62  |

**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<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Exchange rate<br>(Japanese yen<br>per U.S. dollar)<br>(10) |       |
|------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--|-------|
|                  | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(8) |  |       |
| 2010 - Dec.....  | 339,781                               | 344,997     | 56,007                          | 49,309             | 38,873            | 37,582         | 62,471        | 64,126         | n.a.   | 81.11 |
| 2011 - Dec.....  | 367,595                               | 372,433     | 60,901                          | 53,768             | 35,198            | 35,193         | 56,040        | 57,701         | n.a.   | 76.98 |
| 2012 - 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 |
| Oct.....         | 416,232                               | 452,736     | 56,370                          | 51,859             | 35,142            | 33,616         | 60,538        | 59,561         | 354  | 79.94 |
| Nov.....         | 423,809                               | 461,175     | 58,740                          | 54,060             | 38,188            | 38,823         | 71,175        | 67,844         | 126  | 82.54 |
| Dec.....         | 427,747                               | 463,262     | 58,813                          | 54,142             | 39,158            | 42,214         | 75,736        | 69,517         | -130   | 86.64 |

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

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

| Report date     | Spot, forward<br>and future contracts |             | Foreign currency<br>denominated |                    | Options positions |                |               |                | Exchange rate<br>(Japanese yen<br>per U.S. dollar)<br>(10) |       |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--|-------|
|                 | Purchased<br>(1)                      | Sold<br>(2) | Assets<br>(3)                   | Liabilities<br>(4) | Bought<br>(5)     | Written<br>(6) | Bought<br>(7) | Written<br>(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 |
| Sept.....       | 3,610                                 | 4,018       | 5,481                           | 2,227              | n.a.              | 279            | 689           | 336            | -4   | 77.92 |

**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)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|---|
|                  | Purchased<br>(1)                   | Sold<br>(2) | Net options positions<br>(3) |   |
| 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 ..... | 771,523                            | 804,616     | 84                           | 0.9217  |
| 10/24/2012 ..... | 765,529                            | 795,446     | -410                         | 0.9342  |
| 10/31/2012 ..... | 789,639                            | 824,993     | -1,131                       | 0.9311  |
|                  |                                    |             |                              |   |
| 11/07/2012 ..... | 827,854                            | 863,354     | -1,312                       | 0.9454  |
| 11/14/2012 ..... | 808,358                            | 843,396     | -606                         | 0.9450  |
| 11/21/2012 ..... | 665,411                            | 698,038     | -1,050                       | 0.9394  |
| 11/28/2012 ..... | 819,059                            | 851,025     | -795                         | 0.9313  |
|                  |                                    |             |                              |   |
| 12/05/2012 ..... | 897,680                            | 930,877     | n.a.                         | 0.9262  |
| 12/12/2012 ..... | 933,653                            | 967,916     | n.a.                         | 0.9286  |
| 12/19/2012 ..... | 904,272                            | 941,722     | -794                         | 0.9115  |
| 12/26/2012 ..... | 869,397                            | 905,948     | -147                         | 0.9128  |

**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<br>and future contracts |                | Foreign currency<br>denominated |                    | Options positions |         |         |                                | Exchange rate<br>(Swiss francs per<br>U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|---------|---------|--------------------------------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2)    | Assets<br>(3)                   | Liabilities<br>(4) | Calls             |         | Puts    | Net delta<br>equivalent<br>(9) |  |        |
|                 | Bought<br>(5)                         | Written<br>(6) | Bought<br>(7)                   | Written<br>(8)     |                   |         |         |                                |  |        |
| 2010 - Dec..... | 942,502                               | 936,617        | 74,952                          | 67,265             | 140,789           | 129,566 | 137,755 | 152,444                        | 721  | 0.9341 |
| 2011 - Dec..... | 884,081                               | 913,811        | 127,681                         | 93,533             | 135,380           | 133,882 | 160,846 | 153,679                        | -41  | 0.9374 |
| 2012 - 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 |
| Oct.....        | 790,570                               | 825,690        | 164,527                         | 85,155             | 102,369           | 106,052 | 130,809 | 123,451                        | -1,131   | 0.9311 |
| Nov.....        | 820,736                               | 855,610        | 172,817                         | 95,280             | 96,796            | 97,102  | 118,657 | 117,657                        | -678   | 0.9264 |
| Dec.....        | 821,152                               | 853,858        | 155,149                         | 82,922             | 92,488            | 96,435  | 113,561 | 112,011                        | -1,133   | 0.9155 |

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

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

| Report date     | Spot, forward<br>and future contracts |                | Foreign currency<br>denominated |                    | Options positions |       |       |                                | Exchange rate<br>(Swiss francs per<br>U.S. dollar)<br>(10) |        |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|-------|-------|--------------------------------|--|--------|
|                 | Purchased<br>(1)                      | Sold<br>(2)    | Assets<br>(3)                   | Liabilities<br>(4) | Calls             |       | Puts  | Net delta<br>equivalent<br>(9) |  |        |
|                 | Bought<br>(5)                         | Written<br>(6) | Bought<br>(7)                   | Written<br>(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 |
| Sept.....       | 13,646                                | 14,961         | n.a.                            | 8,085              | n.a.              | n.a.  | 944   | 1,286                          | 8  | 0.9400 |

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

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

| Report date      | Spot, forward and future contracts |           |                           | Exchange rate (U.S. dollars per pound) (4) |
|------------------|------------------------------------|-----------|---------------------------|--|
|                  | Purchased (1)                      | Sold (2)  | Net options positions (3) |  |
| 07/04/2012 ..... | 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 | n.a.                      | 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 ..... | 1,607,209                          | 1,634,273 | -1,403                    | 1.6111                                     |
|                  |                                    |           |                           |  |
| 11/07/2012 ..... | 1,599,181                          | 1,610,684 | -771                      | 1.5975                                     |
| 11/14/2012 ..... | 1,614,386                          | 1,628,271 | -1,129                    | 1.5849                                     |
| 11/21/2012 ..... | 1,465,613                          | 1,470,451 | -1,500                    | 1.5936                                     |
| 11/28/2012 ..... | 1,682,857                          | 1,699,403 | -1,487                    | 1.5997                                     |
|                  |                                    |           |                           |  |
| 12/05/2012 ..... | 1,699,185                          | 1,715,361 | n.a.                      | 1.6102                                     |
| 12/12/2012 ..... | 1,857,901                          | 1,874,818 | -534                      | 1.6132                                     |
| 12/19/2012 ..... | 1,769,574                          | 1,785,354 | n.a.                      | 1.6275                                     |
| 12/26/2012 ..... | 1,684,466                          | 1,709,702 | n.a.                      | 1.6118                                     |

**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<br>and future contracts |                | Foreign currency<br>denominated |                    | Options positions |        |                                |        | Exchange rate<br>(U.S. dollars<br>per pound)<br>(10) |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|--------|--------------------------------|--------|--|
|                 | Purchased<br>(1)                      | Sold<br>(2)    | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts   | Net delta<br>equivalent<br>(9) |        |  |
|                 | Bought<br>(5)                         | Written<br>(6) | Bought<br>(7)                   | Written<br>(8)     |                   |        |                                |        |  |
| 2010 - Dec..... | 1,209,032                             | 1,241,403      | 480,853                         | 366,026            | 61,324            | 61,186 | 68,692                         | 69,611 | n.a.   |
| 2011 - Dec..... | 1,372,844                             | 1,430,284      | 603,807                         | 492,225            | 53,956            | 52,416 | 60,517                         | 60,664 | n.a.   |
| 2012 - Jan..... | 1,471,391                             | 1,513,922      | 616,382                         | 507,870            | 55,307            | 54,193 | 65,409                         | 64,069 | n.a.   |
| Feb.....        | 1,522,947                             | 1,565,025      | 608,944                         | 513,820            | 57,089            | 57,222 | 69,596                         | 65,179 | n.a.   |
| Mar.....        | 1,468,131                             | 1,518,830      | 621,761                         | 516,453            | 54,228            | 52,681 | 56,915                         | 54,857 | n.a.   |
| Apr.....        | 1,451,058                             | 1,495,353      | 613,437                         | 506,365            | 57,195            | 56,438 | 58,548                         | 58,141 | n.a.   |
| May.....        | 1,571,938                             | 1,613,166      | 637,972                         | 538,262            | 60,802            | 59,940 | 68,968                         | 65,141 | n.a.   |
| June.....       | 1,516,846                             | 1,545,680      | 598,613                         | 509,695            | 59,610            | 56,369 | 62,085                         | 65,259 | n.a.   |
| July.....       | 1,527,930                             | 1,561,923      | 662,761                         | 562,138            | 59,069            | 61,788 | 67,222                         | 66,239 | n.a.   |
| Aug.....        | 1,555,193                             | 1,586,815      | 592,354                         | 491,647            | 53,498            | 55,703 | 55,443                         | 56,809 | -363   |
| Sept.....       | 1,643,577                             | 1,679,123      | 620,695                         | 520,172            | 60,860            | 62,298 | 73,794                         | 70,880 | n.a.   |
| Oct.....        | 1,607,966                             | 1,636,664      | 605,961                         | 503,546            | 54,550            | 59,704 | 66,729                         | 68,014 | -1,403   |
| Nov.....        | 1,683,963                             | 1,705,229      | 599,188                         | 506,777            | 55,654            | 54,246 | 63,096                         | 66,461 | -1,730   |
| Dec.....        | 1,593,391                             | 1,619,142      | 607,079                         | 506,405            | 49,204            | 47,675 | 51,498                         | 56,022 | n.a.   |
|                 |                                       |                |                                 |                    |                   |        |                                |        | 1.6262   |

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

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

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

**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<br>(3) | Exchange rate<br>(4) |
|-------------|------------------------------------|-------------|------------------------------|----------------------|
|             | Purchased<br>(1)                   | Sold<br>(2) |                              |                      |
| 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                         | 20,967,609  | -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  | 21,719,736                         | 21,216,090  | -8,710                       | n.a.                 |
| 11/07/2012  | 21,482,316                         | 20,966,418  | -10,253                      | n.a.                 |
| 11/14/2012  | 21,701,634                         | 21,159,388  | -6,149                       | n.a.                 |
| 11/21/2012  | 19,149,446                         | 18,473,936  | -6,953                       | n.a.                 |
| 11/28/2012  | 21,713,799                         | 21,189,017  | -6,389                       | n.a.                 |
| 12/05/2012  | 21,559,835                         | 21,063,794  | -4,546                       | n.a.                 |
| 12/12/2012  | 23,140,985                         | 22,579,506  | -4,071                       | n.a.                 |
| 12/19/2012  | 22,201,504                         | 21,625,423  | -3,853                       | n.a.                 |
| 12/26/2012  | 21,002,659                         | 20,449,270  | -4,979                       | 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<br>and future contracts |               | Foreign currency<br>denominated |                    | Options positions |           |           |           | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|-----------------|---------------------------------------|---------------|---------------------------------|--------------------|-------------------|-----------|-----------|-----------|--------------------------------|--------------------------|
|                 | Purchased<br>(1)                      | Sold<br>(2)   | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts      |           |           |                                |                          |
|                 |                                       | Bought<br>(5) | Written<br>(6)                  | Bought<br>(7)      | Written<br>(8)    |           |           |           |                                |                          |
| 2010 - Dec..... | 18,086,298                            | 18,224,239    | -                               | -                  | 1,852,707         | 1,883,560 | 1,950,486 | 1,985,879 | 33,277                         | n.a.                     |
| 2011 - Dec..... | 19,824,454                            | 19,659,998    | -                               | -                  | 1,960,401         | 1,864,790 | 2,067,617 | 1,995,663 | -4,242                         | n.a.                     |
| 2012 - 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.                     |
| Oct.....        | 21,909,998                            | 21,414,465    | -                               | -                  | 2,044,518         | 2,438,628 | 2,089,562 | 2,507,711 | -9,096                         | n.a.                     |
| Nov.....        | 22,111,262                            | 21,576,777    | -                               | -                  | 2,112,160         | 2,591,629 | 2,134,461 | 2,607,531 | -6,138                         | n.a.                     |
| Dec.....        | 20,837,092                            | 20,261,897    | -                               | -                  | 2,061,228         | 2,464,843 | 1,929,707 | 2,551,781 | -5,392                         | 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<br>and future contracts |               | Foreign currency<br>denominated |                    | Options positions |        |        |        | Net delta<br>equivalent<br>(9) | Exchange<br>rate<br>(10) |
|-----------------|---------------------------------------|---------------|---------------------------------|--------------------|-------------------|--------|--------|--------|--------------------------------|--------------------------|
|                 | Purchased<br>(1)                      | Sold<br>(2)   | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts   |        |        |                                |                          |
|                 |                                       | Bought<br>(5) | Written<br>(6)                  | Bought<br>(7)      | Written<br>(8)    |        |        |        |                                |                          |
| 2009 - Dec..... | 242,369                               | 200,350       | -                               | -                  | 18,804            | 9,575  | 8,305  | 9,191  | 1,150                          | n.a.                     |
| 2010 - Mar..... | 266,851                               | 214,778       | -                               | -                  | 26,305            | 15,869 | 12,439 | 11,812 | 1,690                          | n.a.                     |
| June.....       | 288,216                               | 218,072       | -                               | -                  | 23,353            | 20,732 | 11,872 | 12,702 | -361                           | n.a.                     |
| Sept.....       | 262,899                               | 236,595       | -                               | -                  | 20,297            | 17,238 | 17,441 | 15,217 | -1,748                         | n.a.                     |
| Dec.....        | 270,278                               | 247,274       | -                               | -                  | 14,838            | 14,605 | 11,007 | 9,394  | -901                           | n.a.                     |
| 2011 - Mar..... | 308,306                               | 268,728       | -                               | -                  | 23,859            | 13,314 | 19,004 | 14,882 | -1,380                         | n.a.                     |
| June.....       | 303,785                               | 266,617       | -                               | -                  | 28,158            | 15,066 | 30,490 | 26,443 | -2,250                         | n.a.                     |
| Sept.....       | 307,505                               | 258,447       | -                               | -                  | 25,246            | 16,710 | 41,329 | 26,316 | -598                           | n.a.                     |
| Dec.....        | 280,638                               | 237,104       | -                               | -                  | 29,815            | 11,500 | 18,618 | 19,252 | -1,380                         | n.a.                     |
| 2012 - Mar..... | 288,754                               | 266,557       | -                               | -                  | 30,838            | 21,200 | 24,943 | 21,699 | 210                            | n.a.                     |
| June.....       | 302,534                               | 263,951       | -                               | -                  | 36,184            | 22,751 | 13,751 | 15,998 | n.a.                           | n.a.                     |
| Sept.....       | 271,014                               | 297,070       | -                               | -                  | 25,109            | 13,575 | 20,027 | 16,847 | n.a.                           | n.a.                     |

**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<br>(Euros per U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|---|
|                  | Purchased<br>(1)                   | Sold<br>(2) | Net options positions<br>(3) |   |
| 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   | n.a.                         | 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 ..... | 6,058,362                          | 6,085,410   | n.a.                         | 0.7717  |
|                  |                                    |             |                              |   |
| 11/07/2012 ..... | 6,014,217                          | 6,054,438   | n.a.                         | 0.7838  |
| 11/14/2012 ..... | 6,085,123                          | 6,133,324   | n.a.                         | 0.7849  |
| 11/21/2012 ..... | 5,102,625                          | 5,143,661   | n.a.                         | 0.7803  |
| 11/28/2012 ..... | 6,004,805                          | 6,053,790   | -3,979                       | 0.7738  |
|                  |                                    |             |                              |   |
| 12/05/2012 ..... | 6,001,455                          | 6,045,141   | -6,767                       | 0.7647  |
| 12/12/2012 ..... | 6,365,225                          | 6,418,573   | n.a.                         | 0.7670  |
| 12/19/2012 ..... | 6,084,682                          | 6,139,825   | n.a.                         | 0.7542  |
| 12/26/2012 ..... | 5,829,469                          | 5,878,050   | n.a.                         | 0.7560  |

**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<br>and future contracts |                | Foreign currency<br>denominated |                    | Options positions |         |                                |         | Exchange<br>rate<br>(10) |
|------------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|---------|--------------------------------|---------|--------------------------|
|                  | Purchased<br>(1)                      | Sold<br>(2)    | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts    | Net delta<br>equivalent<br>(9) |         |                          |
|                  | Bought<br>(5)                         | Written<br>(6) | Bought<br>(7)                   | Written<br>(8)     |                   |         |                                |         |                          |
| 2010 - Dec.....  | 4,973,621                             | 4,907,778      | 1,803,684                       | 1,735,403          | 355,926           | 407,702 | 497,762                        | 454,056 | n.a. 0.7467              |
| 2011 - Dec.....  | 5,557,886                             | 5,594,727      | 2,212,049                       | 2,098,286          | 380,524           | 430,827 | 565,230                        | 521,678 | -8,026 0.7708            |
| 2012 - 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            |
| Oct.....         | 6,077,918                             | 6,104,409      | 2,050,102                       | 2,021,898          | 409,118           | 416,703 | 498,288                        | 482,205 | n.a. 0.7717              |
| Nov.....         | 6,037,238                             | 6,085,773      | 2,121,225                       | 2,040,731          | 387,338           | 418,036 | 472,961                        | 442,733 | -4,868 0.7686            |
| Dec.....         | 5,674,177                             | 5,715,825      | 2,033,854                       | 1,939,998          | 375,598           | 411,777 | 466,658                        | 435,725 | n.a. 0.7584              |

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

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

| Report date     | Spot, forward<br>and future contracts |                | Foreign currency<br>denominated |                    | Options positions |       |                                |        | Exchange<br>rate<br>(10) |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|-------|--------------------------------|--------|--------------------------|
|                 | Purchased<br>(1)                      | Sold<br>(2)    | Assets<br>(3)                   | Liabilities<br>(4) | Calls             | Puts  | Net delta<br>equivalent<br>(9) |        |                          |
|                 | Bought<br>(5)                         | Written<br>(6) | Bought<br>(7)                   | Written<br>(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              |
| Sept.....       | 88,373                                | 76,674         | 274,639                         | 123,965            | 9,525             | 4,526 | 6,688                          | 6,407  | 28 0.7778                |

## INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

**TABLE ESF-1.—Balances as of June 30, 2012, and September 30, 2012**

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

|  | June 30, 2012      | July 1, 2012,<br>through<br>Sept. 30, 2012 | Sept. 30, 2012     |
|--|--------------------|--|--------------------|
| <b>Assets</b>  |                    |  |                    |
| U.S. dollars:  |                    |  |                    |
| Held with Treasury:                                  |                    |  |                    |
| Fund Balance.....                                    | 22,684,763         | -4,614                                     | 22,680,149         |
| U.S. Government securities.....                      | -                  | -  | -                  |
| Government Sponsored Enterprises (GSE) Securities... | -                  | -  | -                  |
| Special drawing rights <sup>1</sup> .....            | 54,340,650         | 891,840                                    | 55,232,490         |
| Foreign exchange and securities:                     |                    |  |                    |
| European euro .....                                  | 13,661,908         | 240,410                                    | 13,902,318         |
| Japanese yen.....                                    | 11,662,303         | 285,795                                    | 11,948,098         |
| Accounts receivable.....                             | 98,949             | -2,007                                     | 96,942             |
| Total assets.....                                    | <b>102,448,573</b> | <b>1,411,424</b>                           | <b>103,859,997</b> |
| <b>Liabilities and capital</b>                       |                    |  |                    |
| Current liabilities:                                 |                    |  |                    |
| Accounts payable.....                                | 11,407             | -4,117                                     | 7,290              |
| Total current liabilities .....                      | <b>11,407</b>      | <b>-4,117</b>                              | <b>7,290</b>       |
| Other liabilities:                                   |                    |  |                    |
| SDR certificates .....                               | 5,200,000          | -  | 5,200,000          |
| SDR allocations .....                                | 53,593,311         | 870,179                                    | 54,463,490         |
| Unearned revenue .....                               | -                  | -  | -                  |
| Total other liabilities .....                        | <b>58,793,311</b>  | <b>870,179</b>                             | <b>59,663,490</b>  |
| Capital:   |                    |  |                    |
| Capital account.....                                 | 200,000            | -  | 200,000            |
| Net income (+) or loss (-) (see Table ESF-2) .....   | -1,146,673         | 543,275                                    | -603,398           |
| Total capital.....                                   | <b>43,643,855</b>  | <b>545,362</b>                             | <b>44,189,217</b>  |
| Total liabilities and capital.....                   | <b>102,448,573</b> | <b>1,411,424</b>                           | <b>103,859,997</b> |

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<br>July 1, 2012,<br>through<br>Sept. 30, 2012 | Fiscal year to date<br>Oct. 1, 2011,<br>through<br>Sept. 30, 2012 |
|--|---|---|
| <b>Income and expense</b>  |   |   |
| Profit (+) or loss (-) on:   |   |   |
| Foreign exchange .....   | 484,980   | -769,878  |
| Adjustment for change in valuation<br>of SDR holdings and allocations <sup>1</sup> ..... | 12,343  | -9,566  |
| Interest (+) or net charges (-) on:  |   |   |
| SDRs .....   | -108  | 482   |
| U.S. Government securities .....   | 4,537   | 11,148  |
| GSE Securities .....   | -   | -   |
| Foreign exchange .....   | 32,426  | 164,416   |
| Insurance premiums .....   | -   | -   |
| Commissions .....  | -   | -   |
| Income from operations .....   | 534,178   | -603,398  |
| Net income (+) or loss (-) .....   | 534,178   | -603,398  |

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

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

# SPECIAL REPORTS

Financial Report of the  
United States Government  
Excerpt

Trust Funds

## INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2012 *Financial Report of the United States Government (Financial Report)*. The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

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

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

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

# Financial Statements of the United States Government for the Years Ended September 30, 2012, and 2011

## Statements of Net Cost

These statements present the net cost of fiscal years 2012 and 2011 United States Government (Government)<sup>1</sup> operations, including the operations related to earmarked funds (funds financed by specifically identified revenues, often supplemented by other financing sources, which remain available over time). The Government's fiscal year begins October 1 and ends September 30. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the agencies' net cost to the Governmentwide net cost. Costs and earned revenues are presented in this report by department on an accrual basis, while the budget presents costs and revenues by obligations and receipts, generally on a cash basis. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the Government.

These statements contain the following four components:

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

Individual agency net cost amounts will differ with the agency's financial statements because of allocations of certain Office of Personnel Management (OPM) costs and intragovernmental eliminations. Because of their specific function, most of the costs originally associated with OPM have been allocated to their user agencies for Governmentwide reporting purposes. The remaining costs for OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior and past costs from health and pension plan amendments, and the actuarial gains and losses, if applicable. The interest on securities issued by the Department of the Treasury (Treasury) and held by the public is reported on Treasury's financial statements, but, because of its importance and the dollar amounts involved, it is reported separately in these statements.

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

## Statements of Operations and Changes in Net Position

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

### Revenue

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

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

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

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

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

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

### Net Cost of Government Operations

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

### Intragovernmental Transfers

Intragovernmental transfers reflect amounts required by statute to be transferred from the General Fund of the Treasury to earmarked funds. An example is the annual transfer to the Department of Health and Human Services' (HHS) Supplementary Medical Insurance Trust Fund (Medicare Parts B and D) which receives approximately 75 percent and 74 percent, respectively, of its funding from the General Fund.

## Unmatched Transactions and Balances

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

## Net Position, Beginning of Period

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

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

## Net Position, End of Period

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

## Reconciliations of Net Operating Cost and Unified Budget Deficit

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

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

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

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

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

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

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

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

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

The budget deficit is financed through borrowings from the public. Other transactions such as the payment of interest on debt held by the public also require cash disbursements and are not part of the deficit. The budget deficit also includes certain amounts that are recognized in the budget and will be disbursed in a future period or are adjustments that did not affect the cash balance. These amounts include interest accrued on debt issued by Treasury and held by the public and subsidy expense related to direct and guaranteed loans as well as equity investment activity and did not contribute to the change in the cash balance.

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

## Balance Sheets

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

### Assets

Assets included on the balance sheets are resources of the Government that remain available to meet future needs. The most significant assets that are reported on the balance sheets are loans receivable and mortgage-backed securities, net; property, plant, and equipment (PP&E), net; inventories and related property, net; and cash and other monetary assets. There are, however, other significant resources available to the Government that extend beyond the assets presented in these balance sheets. Those resources include the Government's sovereign powers to tax, and set monetary policy.

### Liabilities and Net Position

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

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

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

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

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

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

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

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

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

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

**United States Government  
Statement of Net Cost  
for the Year Ended September 30, 2012**

| (In billions of dollars)                                 | Gross Cost     | Earned Revenue | Subtotal       | (Gain)/Loss from Changes in Assumptions | Net Cost       |
|--|----------------|----------------|----------------|---|----------------|
| Department of Health and Human Services.....             | 924.0          | 67.8           | 856.2          | 0.3                                     | 856.5          |
| Social Security Administration.....                      | 825.4          | 0.3            | 825.1          | -                                       | 825.1          |
| Department of Defense .....                              | 784.7          | 56.0           | 728.7          | 70.4                                    | 799.1          |
| Department of Veterans Affairs .....                     | 213.6          | 4.1            | 209.5          | 149.3                                   | 358.8          |
| Interest on Treasury Securities Held by the Public ..... | 245.4          | -              | 245.4          | -                                       | 245.4          |
| Department of Agriculture.....                           | 161.0          | 12.0           | 149.0          | -                                       | 149.0          |
| Office of Personnel Management.....                      | 48.2           | 19.1           | 29.1           | 98.9                                    | 128.0          |
| Department of Labor.....                                 | 107.3          | -              | 107.3          | -                                       | 107.3          |
| Department of Transportation.....                        | 79.0           | 0.8            | 78.2           | -                                       | 78.2           |
| Department of Housing and Urban Development.....         | 74.5           | 1.5            | 73.0           | -                                       | 73.0           |
| Department of Energy .....                               | 60.8           | 4.3            | 56.5           | -                                       | 56.5           |
| Department of Homeland Security .....                    | 58.2           | 9.9            | 48.3           | 0.4                                     | 48.7           |
| Department of Education.....                             | 62.7           | 20.0           | 42.7           | -                                       | 42.7           |
| Department of Justice.....                               | 38.9           | 1.3            | 37.6           | -                                       | 37.6           |
| Department of State.....                                 | 29.8           | 3.5            | 26.3           | 0.8                                     | 27.1           |
| Department of the Interior.....                          | 23.3           | 2.7            | 20.6           | -                                       | 20.6           |
| National Aeronautics and Space Administration .....      | 19.0           | 0.2            | 18.8           | -                                       | 18.8           |
| Agency for International Development .....               | 11.4           | 0.2            | 11.2           | -                                       | 11.2           |
| Environmental Protection Agency .....                    | 11.4           | 0.3            | 11.1           | -                                       | 11.1           |
| Railroad Retirement Board .....                          | 15.3           | 5.1            | 10.2           | -                                       | 10.2           |
| Department of Commerce .....                             | 12.8           | 2.6            | 10.2           | -                                       | 10.2           |
| Pension Benefit Guaranty Corporation.....                | 20.2           | 10.4           | 9.8            | -                                       | 9.8            |
| Federal Communications Commission.....                   | 10.1           | 0.4            | 9.7            | -                                       | 9.7            |
| U.S. Postal Service.....                                 | 72.8           | 64.2           | 8.6            | -                                       | 8.6            |
| National Science Foundation.....                         | 7.4            | -              | 7.4            | -                                       | 7.4            |
| Small Business Administration .....                      | 1.6            | 0.4            | 1.2            | -                                       | 1.2            |
| Smithsonian Institution .....                            | 0.8            | -              | 0.8            | -                                       | 0.8            |
| Export-Import Bank of the United States.....             | 1.2            | 0.8            | 0.4            | -                                       | 0.4            |
| U.S. Nuclear Regulatory Commission.....                  | 1.1            | 0.8            | 0.3            | -                                       | 0.3            |
| National Credit Union Administration.....                | 1.3            | 1.0            | 0.3            | -                                       | 0.3            |
| General Services Administration .....                    | 0.5            | 0.5            | -              | -                                       | -              |
| Farm Credit System Insurance Corporation .....           | -              | 0.1            | (0.1)          | -                                       | (0.1)          |
| Tennessee Valley Authority.....                          | 11.0           | 11.3           | (0.3)          | 0.1                                     | (0.2)          |
| Securities and Exchange Commission .....                 | 1.2            | 1.6            | (0.4)          | -                                       | (0.4)          |
| Federal Deposit Insurance Corporation .....              | 2.6            | 19.3           | (16.7)         | -                                       | (16.7)         |
| Department of the Treasury.....                          | (150.0)        | 27.5           | (177.5)        | -                                       | (177.5)        |
| All other entities .....                                 | 56.4           | 0.8            | 55.6           | -                                       | 55.6           |
| Total .....  | <u>3,844.9</u> | <u>350.8</u>   | <u>3,494.1</u> | <u>320.2</u>                            | <u>3,814.3</u> |

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

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

| (In billions of dollars)                                 | Gross Cost     | Earned Revenue | Subtotal       | (Gain)/Loss from Changes in Assumptions | Net Cost       |
|--|----------------|----------------|----------------|---|----------------|
| Department of Health and Human Services.....             | 943.3          | 66.4           | 876.9          | 0.1                                     | 877.0          |
| Social Security Administration .....                     | 782.9          | 0.4            | 782.5          | -                                       | 782.5          |
| Department of Defense .....                              | 827.0          | 78.0           | 749.0          | (32.0)                                  | 717.0          |
| Department of Veterans Affairs .....                     | 123.7          | 4.7            | 119.0          | 58.9                                    | 177.9          |
| Interest on Treasury Securities Held by the Public ..... | 250.9          | -              | 250.9          | -                                       | 250.9          |
| Department of Agriculture.....                           | 153.8          | 9.4            | 144.4          | -                                       | 144.4          |
| Office of Personnel Management.....                      | 43.6           | 19.1           | 24.5           | 0.3                                     | 24.8           |
| Department of Labor.....                                 | 132.7          | -              | 132.7          | -                                       | 132.7          |
| Department of Transportation.....                        | 77.7           | 0.7            | 77.0           | -                                       | 77.0           |
| Department of Housing and Urban Development.....         | 60.7           | 1.2            | 59.5           | -                                       | 59.5           |
| Department of Energy .....                               | 52.5           | 7.9            | 44.6           | -                                       | 44.6           |
| Department of Homeland Security .....                    | 58.6           | 9.4            | 49.2           | 0.4                                     | 49.6           |
| Department of Education.....                             | 69.7           | 15.0           | 54.7           | -                                       | 54.7           |
| Department of Justice.....                               | 31.1           | 1.3            | 29.8           | -                                       | 29.8           |
| Department of State.....                                 | 26.9           | 3.4            | 23.5           | 0.4                                     | 23.9           |
| Department of the Interior.....                          | 23.6           | 2.7            | 20.9           | -                                       | 20.9           |
| National Aeronautics and Space Administration .....      | 18.7           | 0.1            | 18.6           | -                                       | 18.6           |
| Agency for International Development .....               | 12.1           | 0.7            | 11.4           | -                                       | 11.4           |
| Environmental Protection Agency .....                    | 11.2           | 0.5            | 10.7           | -                                       | 10.7           |
| Railroad Retirement Board .....                          | 16.9           | 5.9            | 11.0           | -                                       | 11.0           |
| Department of Commerce .....                             | 11.2           | 2.5            | 8.7            | -                                       | 8.7            |
| Pension Benefit Guaranty Corporation.....                | 12.8           | 7.4            | 5.4            | -                                       | 5.4            |
| Federal Communications Commission.....                   | 9.3            | 0.4            | 8.9            | -                                       | 8.9            |
| U.S. Postal Service.....                                 | 61.7           | 64.6           | (2.9)          | -                                       | (2.9)          |
| National Science Foundation.....                         | 7.1            | -              | 7.1            | -                                       | 7.1            |
| Small Business Administration .....                      | 3.6            | 0.4            | 3.2            | -                                       | 3.2            |
| Smithsonian Institution .....                            | 0.7            | -              | 0.7            | -                                       | 0.7            |
| Export-Import Bank of the United States.....             | 0.6            | 0.7            | (0.1)          | -                                       | (0.1)          |
| U.S. Nuclear Regulatory Commission.....                  | 1.0            | 0.8            | 0.2            | -                                       | 0.2            |
| National Credit Union Administration.....                | 0.2            | 3.1            | (2.9)          | -                                       | (2.9)          |
| General Services Administration .....                    | 0.3            | 0.6            | (0.3)          | -                                       | (0.3)          |
| Farm Credit System Insurance Corporation .....           | -              | 0.1            | (0.1)          | -                                       | (0.1)          |
| Tennessee Valley Authority .....                         | 11.5           | 11.8           | (0.3)          | -                                       | (0.3)          |
| Securities and Exchange Commission .....                 | 1.0            | 1.6            | (0.6)          | -                                       | (0.6)          |
| Federal Deposit Insurance Corporation .....              | (2.2)          | 13.7           | (15.9)         | -                                       | (15.9)         |
| Department of the Treasury.....                          | 114.8          | 30.6           | 84.2           | -                                       | 84.2           |
| All other entities .....                                 | 47.1           | 0.5            | 46.6           | -                                       | 46.6           |
| Total .....  | <u>3,998.3</u> | <u>365.6</u>   | <u>3,632.7</u> | <u>28.1</u>                             | <u>3,660.8</u> |

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

**United States Government  
Statements of Operations and Changes in Net Position  
for the Years Ended September 30, 2012, and 2011**

|   | Non-              | Non-           |                   |                   |                   |
|---|-------------------|----------------|-------------------|-------------------|-------------------|
|   | Earmarked         | Earmarked      | Consolidated      | Earmarked         | Earmarked         |
| (In billions of dollars)  | Funds             | Funds          |                   | Funds             | Funds             |
| <b>2012</b>   |                   |                |                   |                   |                   |
| <b>2011</b>   |                   |                |                   |                   |                   |
| <b>Revenue:</b>   |                   |                |                   |                   |                   |
| Individual income tax and tax withholdings ...                              | 1,135.2           | 789.9          | 1,925.1           | 1,092.9           | 772.9             |
| Corporation income taxes .....  | 237.5             |                | 237.5             | 175.1             |                   |
| Unemployment taxes .....  |                   | 66.5           | 66.5              |                   | 56.1              |
| Excise taxes.....   | 24.6              | 56.5           | 81.1              | 21.3              | 52.2              |
| Estate and gift taxes .....   | 13.9              |                | 13.9              | 7.3               |                   |
| Customs duties .....  | 28.6              |                | 28.6              | 28.5              |                   |
| Other taxes and receipts .....  | 114.9             | 30.9           | 145.8             | 120.4             | 20.9              |
| Miscellaneous earned revenues .....   | 13.5              | 6.2            | 19.7              | 11.3              | 4.9               |
| Intragovernmental interest .....  |                   | 185.3          | 185.3             |                   | 202.0             |
| Total revenue .....   | <u>1,568.2</u>    | <u>1,135.3</u> | <u>2,703.5</u>    | <u>1,456.8</u>    | <u>1,109.0</u>    |
| Eliminations.....   |                   |                | (185.3)           |                   |                   |
| Consolidated revenue .....  |                   |                | <u>2,518.2</u>    |                   | <u>2,363.8</u>    |
| <b>Net Cost of Government Operations:</b>                                   |                   |                |                   |                   |                   |
| Net cost.....   | 2,020.2           | 1,794.1        | 3,814.3           | 2,110.6           | 1,550.2           |
| Intragovernmental interest .....  | 185.3             |                | 185.3             | 202.0             |                   |
| Total net cost .....  | <u>2,205.5</u>    | <u>1,794.1</u> | <u>3,999.6</u>    | <u>2,312.6</u>    | <u>1,550.2</u>    |
| Eliminations.....   |                   |                | (185.3)           |                   |                   |
| Consolidated net cost.....  |                   |                | <u>3,814.3</u>    |                   | <u>3,660.8</u>    |
| <b>Intragovernmental transfers</b> .....                                    | (576.5)           | 576.5          |                   | (540.5)           | 540.5             |
| Unmatched transactions and balances<br>(Note 1.T) .....                     | (20.2)            |                | (20.2)            | (15.6)            | (15.6)            |
| <b>Net operating (cost)/revenue</b> .....                                   | <u>(1,234.0)</u>  | <u>(82.3)</u>  | <u>(1,316.3)</u>  | <u>(1,411.9)</u>  | <u>99.3</u>       |
| <u>(1,312.6)</u>  |                   |                |                   |                   |                   |
| <b>Net position, beginning of period</b> .....                              | (15,533.6)        | 748.2          | (14,785.4)        | (14,119.7)        | 646.9             |
| Prior period adjustments—changes in<br>accounting principles (Note 21)..... | 1.3               | (0.6)          | 0.7               | (2.0)             | 2.0               |
| Net operating (cost)/revenue.....   | <u>(1,234.0)</u>  | <u>(82.3)</u>  | <u>(1,316.3)</u>  | <u>(1,411.9)</u>  | <u>99.3</u>       |
| <b>Net position, end of period</b> .....                                    | <u>(16,766.3)</u> | <u>665.3</u>   | <u>(16,101.0)</u> | <u>(15,533.6)</u> | <u>748.2</u>      |
|   |                   |                |                   |                   | <u>(14,785.4)</u> |

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

**United States Government  
Reconciliations of Net Operating Cost and Unified Budget Deficit  
for the Years Ended September 30, 2012, and 2011**

| (In billions of dollars)   | 2012                    | 2011                    |
|--|-------------------------|-------------------------|
| <b>Net operating cost</b> .....  | <b>(1,316.3)</b>        | <b>(1,312.6)</b>        |
| <b>Components of net operating cost not part of the budget deficit:</b>                                    |                         |                         |
| <b>Increase in liability for military employee benefits (Note 15):</b>                                     |                         |                         |
| Increase in military pension liabilities.....  | 120.7                   | 98.6                    |
| (Decrease) in military health liabilities .....  | (9.0)                   | (62.4)                  |
| (Decrease) in other military benefits .....  | (0.6)                   | (1.2)                   |
| Increase in liability for military employee benefits.....  | <u>111.1</u>            | <u>35.0</u>             |
| <b>Increase in liability for veteran's compensation (Note 15)</b>  | <b>227.9</b>            | <b>58.9</b>             |
| <b>Increase/(Decrease) in liabilities for civilian employee benefits (Note 15):</b>                        |                         |                         |
| Increase/(decrease) in civilian pension liabilities .....  | 152.6                   | (13.2)                  |
| (Decrease) in civilian health liabilities .....  | (14.4)                  | (13.0)                  |
| Increase in other civilian benefits .....  | 4.6                     | 4.2                     |
| Increase/(decrease) in liabilities for civilian employee benefits .....                                    | <u>142.8</u>            | <u>(22.0)</u>           |
| <b>Increase in environmental and disposal liabilities (Note 16):</b>                                       |                         |                         |
| Increase in Energy's environmental and disposal liabilities.....   | 17.8                    | 0.4                     |
| (Decrease)/increase in all others' environmental and disposal liabilities.....                             | (2.9)                   | 2.4                     |
| Increase in environmental and disposal liabilities.....  | <u>14.9</u>             | <u>2.8</u>              |
| Depreciation expense.....  | 59.1                    | 68.4                    |
| Property, plant, and equipment disposals and revaluations .....  | 9.4                     | (4.6)                   |
| (Decrease)/increase in benefits due and payable.....   | (4.8)                   | 6.7                     |
| (Decrease) in insurance and guarantee program liabilities .....  | (5.3)                   | (13.9)                  |
| Increase in other liabilities .....  | 5.6                     | 10.5                    |
| Increase/(decrease) in accounts payable.....   | 1.8                     | (9.5)                   |
| (Increase) in net accounts and taxes receivable .....  | (4.9)                   | (11.7)                  |
| TARP yearend (downward)/upward re-estimate .....   | (9.0)                   | 23.3                    |
| (Decrease) in liabilities to Government-sponsored enterprises .....  | <u>(307.2)</u>          | <u>(43.7)</u>           |
| Increase/(decrease) in valuation loss on investments in Government-sponsored enterprises .....             | 42.3                    | (3.0)                   |
| <b>Components of the budget surplus (or deficit) that are not part of net operating revenue/(or cost):</b> |                         |                         |
| <b>Capitalized fixed assets:</b>   |                         |                         |
| Department of Defense .....  | (33.6)                  | (51.3)                  |
| All other agencies.....  | (37.1)                  | (36.4)                  |
| Total capitalized fixed assets.....  | <u>(70.7)</u>           | <u>(87.7)</u>           |
| Effect of prior year TARP (upward)/downward re-estimate .....  | (23.3)                  | 23.6                    |
| (Increase) in inventory.....   | (2.9)                   | (9.9)                   |
| (Increase) in investments in Government-sponsored enterprises .....  | (18.6)                  | (20.8)                  |
| Decrease in debt and equity securities.....  | 0.4                     | 9.1                     |
| Decrease in other assets .....   | 21.7                    | 4.0                     |
| Credit reform and other loan activities .....  | 38.6                    | (4.3)                   |
| All other reconciling items.....   | (2.0)                   | 2.8                     |
| <b>Unified budget deficit</b> .....  | <b><u>(1,089.4)</u></b> | <b><u>(1,298.6)</u></b> |

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

**United States Government  
Statements of Changes in Cash Balance from Unified Budget and Other Activities  
for the Years Ended September 30, 2012, and 2011**

| (In billions of dollars)  | 2012           | 2011           |
|---|----------------|----------------|
| <b>Unified budget deficit</b> .....   | (1,089.4)      | (1,298.6)      |
| <b>Adjustments for noncash outlays included in the budget:</b>                  |                |                |
| Interest accrued by Treasury on debt held by the public .....                   | 240.1          | 244.2          |
| TARP yearend re-estimates .....   | 32.3           | (46.9)         |
| TARP Subsidy (income)/expense (Note 5)....                                      | (10.8)         | 7.2            |
| Other Federal entity subsidy (income)<br>(Note 4).....                          | <u>(29.4)</u>  | <u>(43.9)</u>  |
| Subtotal.....   | 232.2          | 160.6          |
| <b>Items affecting the cash balance not included in the budget:</b>             |                |                |
| <i>Net Transactions from financing activity:</i>                                |                |                |
| Borrowings from the public.....   | 7,766.9        | 7,962.8        |
| Repayment of debt held by the public .....                                      | (6,614.0)      | (6,854.2)      |
| Agency securities .....   | <u>(0.4)</u>   | <u>1.0</u>     |
| Subtotal.....   | 1,152.5        | 1,109.6        |
| <i>Transactions from monetary and other activity:</i>                           |                |                |
| Interest paid by Treasury on debt held by the public.....                       | (234.3)        | (239.7)        |
| Net TARP direct loans and equity investments activity.....                      | 52.3           | 59.0           |
| Net Government-sponsored enterprises —mortgage-backed securities activity ..... | 70.6           | 93.7           |
| Net loan receivable activity .....  | (153.7)        | (157.6)        |
| Allocations of special drawing rights .....                                     | (0.7)          | 0.2            |
| Other.....  | <u>(0.3)</u>   | <u>21.2</u>    |
| Subtotal.....   | <u>(266.1)</u> | <u>(223.2)</u> |
| <b>Cash and other monetary assets (Note 2):</b>                                 |                |                |
| Increase/(decrease) in cash and other monetary assets .....                     | 29.2           | (251.6)        |
| Balance, beginning of period .....  | 177.0          | 428.6          |
| Balance, end of period .....  | <u>206.2</u>   | <u>177.0</u>   |

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

For budgetary purposes, the effect of the yearend downward re-estimates (reduction of net outlays) and upward re-estimates (increase of net outlays) is not recognized until the subsequent fiscal year.

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

| (In billions of dollars)   | 2012              | 2011              |
|--|-------------------|-------------------|
| <b>Assets:</b>   |                   |                   |
| Cash and other monetary assets (Note 2) .....                                      | 206.2             | 177.0             |
| Accounts and taxes receivable, net (Note 3).....                                   | 111.2             | 106.3             |
| Loans receivable and mortgage-backed securities, net (Note 4)...                   | 859.6             | 772.1             |
| TARP direct loans and equity investments, net (Note 5) .....                       | 40.2              | 80.1              |
| Inventories and related property, net (Note 7).....                                | 299.0             | 296.1             |
| Property, plant, and equipment, net (Note 8) .....                                 | 855.0             | 852.8             |
| Debt and equity securities (Notes 6 and 9) .....                                   | 110.2             | 110.6             |
| Investments in Government-sponsored enterprises (Note 11) .....                    | 109.3             | 133.0             |
| Other assets (Notes 10 and 12) .....   | 157.6             | 179.3             |
| Total assets.....  | <u>2,748.3</u>    | <u>2,707.3</u>    |
| Stewardship land and heritage assets (Note 27)                                     |                   |                   |
| <b>Liabilities:</b>  |                   |                   |
| Accounts payable (Note 13) .....   | 65.2              | 63.4              |
| Federal debt securities held by the public and accrued interest<br>(Note 14) ..... | 11,332.3          | 10,174.1          |
| Federal employee and veteran benefits payable (Note 15) .....                      | 6,274.0           | 5,792.2           |
| Environmental and disposal liabilities (Note 16).....                              | 339.0             | 324.1             |
| Benefits due and payable (Note 17).....  | 166.2             | 171.0             |
| Insurance and guarantee program liabilities (Note 18) .....                        | 156.4             | 161.7             |
| Loan guarantee liabilities (Note 4).....   | 74.6              | 63.0              |
| Liabilities to Government-sponsored enterprises (Note 11).....                     | 9.0               | 316.2             |
| Other liabilities (Notes 10 and 19) .....  | 432.6             | 427.0             |
| Total liabilities .....  | <u>18,849.3</u>   | <u>17,492.7</u>   |
| Contingencies (Note 22) and Commitments (Note 23)                                  |                   |                   |
| <b>Net position:</b>   |                   |                   |
| Earmarked funds (Note 24) .....  | 665.3             | 748.2             |
| Non-earmarked funds.....   | <u>(16,766.3)</u> | <u>(15,533.6)</u> |
| Total net position.....  | <u>(16,101.0)</u> | <u>(14,785.4)</u> |
| Total liabilities and net position .....   | <u>2,748.3</u>    | <u>2,707.3</u>    |

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

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

| (In billions of dollars)   | 2012                  | 2011                  | 2010                  | 2009                  | 2008                  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Federal Old-Age, Survivors and Disability Insurance (Social Security):<sup>14</sup></b> |                       |                       |                       |                       |                       |
| <i>Revenue (Contributions and Earmarked Taxes) from:</i>                                   |                       |                       |                       |                       |                       |
| Participants who have attained eligibility age (62 and over) ....                          | 847                   | 726                   | 672                   | 575                   | 542                   |
| Participants who have not attained eligibility age .....                                   | 22,703                | 20,734                | 19,914                | 18,559                | 18,249                |
| Future participants .....  | 21,649                | 20,144                | 19,532                | 18,082                | 17,566                |
| All current and future participants.....   | 45,198                | 41,603                | 40,118                | 37,217                | 36,357                |
| <i>Expenditures for Scheduled Future Benefits for:</i>                                     |                       |                       |                       |                       |                       |
| Participants who have attained eligibility age (62 and over) ....                          | (9,834)               | (8,618)               | (8,096)               | (7,465)               | (6,958)               |
| Participants who have not attained eligibility age .....                                   | (37,753)              | (34,042)              | (32,225)              | (30,207)              | (29,021)              |
| Future participants .....  | (8,890)               | (8,100)               | (7,744)               | (7,223)               | (6,933)               |
| All current and future participants.....   | (56,477)              | (50,760)              | (48,065)              | (44,894)              | (42,911)              |
| <i>Present value of future expenditures in excess of future revenue</i>                    |                       |                       |                       |                       |                       |
| revenue .....  | (11,278) <sup>1</sup> | (9,157) <sup>2</sup>  | (7,947) <sup>3</sup>  | (7,677) <sup>4</sup>  | (6,555) <sup>5</sup>  |
| <b>Federal Hospital Insurance (Medicare Part A):<sup>14</sup></b>                          |                       |                       |                       |                       |                       |
| <i>Revenue (Contributions and Earmarked Taxes) from:</i>                                   |                       |                       |                       |                       |                       |
| Participants who have attained eligibility age (65 and over) ....                          | 302                   | 262                   | 248                   | 209                   | 202                   |
| Participants who have not attained eligibility age .....                                   | 7,929                 | 7,581                 | 7,216                 | 6,348                 | 6,320                 |
| Future participants .....  | 7,367                 | 7,260                 | 6,944                 | 5,451                 | 5,361                 |
| All current and future participants.....   | 15,598                | 15,104                | 14,408                | 12,008                | 11,883                |
| <i>Expenditures for Scheduled Future Benefits for:</i>                                     |                       |                       |                       |                       |                       |
| Participants who have attained eligibility age (65 and over) ....                          | (3,369)               | (2,923)               | (2,648)               | (2,958)               | (2,747)               |
| Participants who have not attained eligibility age .....                                   | (14,919)              | (12,887)              | (12,032)              | (18,147)              | (17,365)              |
| Future participants .....  | (2,891)               | (2,546)               | (2,411)               | (4,673)               | (4,506)               |
| All current and future participants.....   | (21,179)              | (18,356)              | (17,091)              | (25,778)              | (24,619)              |
| <i>Present value of future expenditures in excess of future revenue</i>                    |                       |                       |                       |                       |                       |
| revenue .....  | (5,581) <sup>1</sup>  | (3,252) <sup>2</sup>  | (2,683) <sup>3</sup>  | (13,770) <sup>4</sup> | (12,736) <sup>5</sup> |
| <b>Federal Supplementary Medical Insurance (Medicare Part B):<sup>14</sup></b>             |                       |                       |                       |                       |                       |
| <i>Revenue (Premiums) from:</i>  |                       |                       |                       |                       |                       |
| Participants who have attained eligibility age (65 and over) ....                          | 635                   | 570                   | 538                   | 498                   | 461                   |
| Participants who have not attained eligibility age .....                                   | 3,826                 | 3,651                 | 3,460                 | 4,224                 | 3,859                 |
| Future participants .....  | 884                   | 865                   | 839                   | 1,270                 | 1,158                 |
| All current and future participants.....   | 5,344                 | 5,086                 | 4,836                 | 5,992                 | 5,478                 |
| <i>Expenditures for Scheduled Future Benefits for:</i>                                     |                       |                       |                       |                       |                       |
| Participants who have attained eligibility age (65 and over) ....                          | (2,646)               | (2,343)               | (2,166)               | (2,142)               | (1,986)               |
| Participants who have not attained eligibility age .....                                   | (14,303)              | (13,489)              | (12,587)              | (16,342)              | (14,949)              |
| Future participants .....  | (3,211)               | (3,108)               | (2,984)               | (4,672)               | (4,262)               |
| All current and future participants.....   | (20,159)              | (18,940)              | (17,737)              | (23,156)              | (21,197)              |
| <i>Present value of future expenditures in excess of future revenue<sup>6</sup></i>        |                       |                       |                       |                       |                       |
| revenue .....  | (14,815) <sup>1</sup> | (13,854) <sup>2</sup> | (12,901) <sup>3</sup> | (17,165) <sup>4</sup> | (15,719) <sup>5</sup> |

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

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

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

| (In billions of dollars)  | 2012                 | 2011                 | 2010                 | 2009                 | 2008                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Federal Supplementary Medical Insurance (Medicare Part D):<sup>14</sup></b>            |                      |                      |                      |                      |                      |
| <i>Revenue (Premiums and State Transfers) from:</i>                                       |                      |                      |                      |                      |                      |
| Participants who have attained eligibility age (65 and over) .....                        | 179                  | 173                  | 165                  | 140                  | 123                  |
| Participants who have not attained eligibility age .....                                  | 1,510                | 1,608                | 1,626                | 1,442                | 1,380                |
| Future participants .....   | 661                  | 703                  | 694                  | 618                  | 604                  |
| All current and future participants.....  | 2,349                | 2,484                | 2,486                | 2,199                | 2,107                |
| <i>Expenditures for Scheduled Future Benefits for:</i>                                    |                      |                      |                      |                      |                      |
| Participants who have attained eligibility age (65 and over) .....                        | (694)                | (695)                | (646)                | (595)                | (581)                |
| Participants who have not attained eligibility age .....                                  | (5,866)              | (6,438)              | (6,355)              | (6,144)              | (6,527)              |
| Future participants .....   | (2,568)              | (2,817)              | (2,714)              | (2,632)              | (2,856)              |
| All current and future participants.....  | (9,128)              | (9,950)              | (9,715)              | (9,371)              | (9,964)              |
| <i>Present value of future expenditures in excess of future revenue<sup>6</sup></i> ..... | (6,778) <sup>1</sup> | (7,466) <sup>2</sup> | (7,229) <sup>3</sup> | (7,172) <sup>4</sup> | (7,857) <sup>5</sup> |
| <b>Railroad Retirement:</b>   |                      |                      |                      |                      |                      |
| <i>Revenue (Contributions and Earmarked Taxes) from:</i>                                  |                      |                      |                      |                      |                      |
| Participants who have attained eligibility .....  | 7                    | 6                    | 5                    | 5                    | 5                    |
| Participants who have not attained eligibility .....                                      | 56                   | 46                   | 47                   | 48                   | 43                   |
| Future participants.....  | 78                   | 65                   | 66                   | 70                   | 54                   |
| All current and future participants.....  | 141                  | 117                  | 118                  | 123                  | 102                  |
| <i>Expenditures for Scheduled Future Benefits for:</i>                                    |                      |                      |                      |                      |                      |
| Participants who have attained eligibility .....  | (119)                | (109)                | (105)                | (102)                | (97)                 |
| Participants who have not attained eligibility .....                                      | (95)                 | (86)                 | (88)                 | (91)                 | (88)                 |
| Future participants.....  | (34)                 | (28)                 | (27)                 | (30)                 | (26)                 |
| All current and future participants.....  | (248)                | (223)                | (220)                | (223)                | (212)                |
| <i>Present value of future expenditures in excess of future revenue<sup>7</sup></i> ..... | (107) <sup>1</sup>   | (106) <sup>2</sup>   | (103) <sup>3</sup>   | (100) <sup>4</sup>   | (109) <sup>5</sup>   |
| <b>Black Lung (Part C):</b>   |                      |                      |                      |                      |                      |
| <i>Present value of future revenue in excess of future expenditures<sup>8</sup></i> ..... | 5 <sup>9</sup>       | 5 <sup>10</sup>      | 6 <sup>11</sup>      | 6 <sup>12</sup>      | 5 <sup>13</sup>      |
| <b>Total present value of future expenditures in excess of future revenue</b> .....       | <u>(38,554)</u>      | <u>(33,830)</u>      | <u>(30,857)</u>      | <u>(45,878)</u>      | <u>(42,970)</u>      |

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

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

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

| (In billions of dollars)   | 2012            | 2011            | 2010            | 2009            | 2008            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Social Insurance Summary:</b> <sup>14</sup>   |                 |                 |                 |                 |                 |
| <i>Participants who have attained eligibility age:</i>   |                 |                 |                 |                 |                 |
| Revenue (e.g., Contributions and earmarked taxes) .....  | 1,970           | 1,737           | 1,628           | 1,427           | 1,333           |
| Expenditures for scheduled future benefits .....   | (16,662)        | (14,688)        | (13,661)        | (13,262)        | (12,369)        |
| Present value of future expenditures in excess of future revenue .....                             | (14,692)        | (12,951)        | (12,033)        | (11,835)        | (11,036)        |
| <i>Participants who have not attained eligibility age:</i>   |                 |                 |                 |                 |                 |
| Revenue (e.g., Contributions and earmarked taxes) .....  | 36,024          | 33,620          | 32,263          | 30,621          | 29,851          |
| Expenditures for scheduled future benefits .....   | (72,936)        | (66,942)        | (63,287)        | (70,931)        | (67,950)        |
| Present value of future expenditures in excess of future revenue .....                             | (36,912)        | (33,322)        | (31,024)        | (40,310)        | (38,099)        |
| <b>Closed-group – Total present value of future expenditures in excess of future revenue</b> ..... | <b>(51,604)</b> | <b>(46,272)</b> | <b>(43,057)</b> | <b>(52,145)</b> | <b>(49,135)</b> |
| <i>Future participants:</i>  |                 |                 |                 |                 |                 |
| Revenue (e.g., Contributions and earmarked taxes) .....  | 30,639          | 29,037          | 28,075          | 25,491          | 24,743          |
| Expenditures for scheduled future benefits .....   | (17,589)        | (16,594)        | (15,875)        | (19,224)        | (18,578)        |
| Present value of future revenue in excess of future expenditures .....                             | 13,050          | 12,443          | 12,200          | 6,267           | 6,165           |
| <b>Open-group – Total present value of future expenditures in excess of future revenue</b> .....   | <b>(38,554)</b> | <b>(33,830)</b> | <b>(30,857)</b> | <b>(45,878)</b> | <b>(42,970)</b> |

<sup>1</sup> The projection period is 1/1/2012-12/31/2086 and the valuation date is 1/1/2012.

<sup>2</sup> The projection period is 1/1/2011-12/31/2085 and the valuation date is 1/1/2011.

<sup>3</sup> The projection period is 1/1/2010-12/31/2084 and the valuation date is 1/1/2010.

<sup>4</sup> The projection period is 1/1/2009-12/31/2083 and the valuation date is 1/1/2009.

<sup>5</sup> The projection period is 1/1/2008-12/31/2082 and the valuation date is 1/1/2008.

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

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

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

<sup>9</sup> The projection period is 9/30/2012-9/30/2040 and the valuation date is 9/30/2012.

<sup>10</sup> The projection period is 9/30/2011-9/30/2040 and the valuation date is 9/30/2011.

<sup>11</sup> The projection period is 9/30/2010-9/30/2040 and the valuation date is 9/30/2010.

<sup>12</sup> The projection period is 9/30/2009-9/30/2040 and the valuation date is 9/30/2009.

<sup>13</sup> The projection period is 9/30/2008-9/30/2040 and the valuation date is 9/30/2008.

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

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

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

**United States Government  
Statement of Changes in Social Insurance Amounts  
for the Year Ended September 30, 2012 (Note 26)**

| (In billions of dollars)  | Social Security | Medicare HI    | Medicare SMI    | Other (e.g.<br>Railroad<br>Retirement) | Total           |
|---|-----------------|----------------|-----------------|--|-----------------|
| Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year ..... | (9,157)         | (3,252)        | (21,320)        | (101)                                  | (33,830)        |
| Reasons for changes in the NPV during the year:   |                 |                |                 |  |                 |
| Changes in valuation period .....   | (473)           | (125)          | (1,013)         | (2)                                    | (1,613)         |
| Changes in demographic data and assumptions .....   | (140)           | (97)           | 752             | 3                                      | 518             |
| Changes in economic data and assumptions .....  | (1,037)         | -              | -               | (2)                                    | (1,039)         |
| Changes in law or policy .....  | -               | 153            | 40              | -                                      | 193             |
| Changes in methodology and programmatic data .....  | (471)           | -              | -               | -                                      | (471)           |
| Changes in economic and other health care assumptions .....   | -               | (2,546)        | (55)            | -                                      | (2,601)         |
| Change in projection base .....   | -               | 286            | 3               | -                                      | 289             |
| Net change in open group measure .....  | (2,121)         | (2,329)        | (273)           | (1)                                    | (4,724)         |
| Open group measure, end of year.....  | <u>(11,278)</u> | <u>(5,581)</u> | <u>(21,593)</u> | <u>(102)</u>                           | <u>(38,554)</u> |

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

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

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

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

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

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

**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) ..... | 100 |
| less:  |     |
| Cash balance (fiscal year 2013) .....  | -3  |
| Unfunded authorizations (fiscal year 2013) .....                                   | 103 |
| 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) ..... | 19 |
| less:  |    |
| Cash balance (fiscal year 2013) .....  | 1  |
| Unfunded authorizations (fiscal year 2013) .....                                   | 18 |
| 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 December 2012, the debt limit was \$16,394,000 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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