

# TREASURY BULLETIN

JUNE 2012

## FEATURES

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Financial Operations

International Statistics

Special Reports

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# TREASURY BULLETIN



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

# Nonquarterly Tables and Reports

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

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



# **FINANCIAL**

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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 May 16, 2012

### Introduction

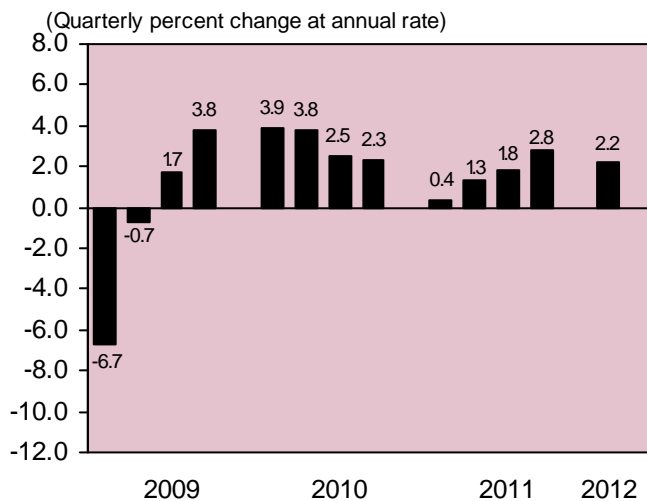
The economy continued to expand at a moderate pace in early 2012, with growth led by consumer spending, residential investment, and exports. Labor market conditions also continued to improve. Since job growth resumed in early 2010, the economy has added 3.75 million payroll jobs, and the unemployment rate has declined 1.7 percentage points, but is still elevated at 8.1 percent. While activity in the housing sector remains weak, there have been some positive trends, including signs of a stabilization of home prices, continued declines in the inventory of existing homes for sale, and a modest pick-up in housing starts and home sales.

The run-up in energy and food prices earlier last year impacted inflation as well as purchasing power and private consumption. Headline inflation has since moderated as energy and food prices have eased. Core consumer inflation (which excludes food and energy) has moved higher since February 2011, but has stabilized in recent months and remains moderate by historical standards. In financial markets, equity indexes have rallied notably since early last October, and Treasury bond yields have generally remained very low.

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

Pursuing its statutory mandate to foster maximum employment and price stability, the Federal Reserve continues to bolster liquidity by maintaining holdings of securities at current levels and rolling over holdings of Treasury securities as they mature. At the end of June 2011, the Federal Reserve completed its purchases of longer-term Treasury securities. At its meeting in late April, the Federal Open Market Committee (FOMC) retained the timeframe for

### Growth of Real GDP



maintaining the federal funds rate target in its current range of 0 to 0.25 percent at least through late 2014.

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by nearly 7 percent and, as of the first quarter of 2012, real gross domestic product (GDP) was 1.3 percent above its level at the end of 2007, when the recession began. According to the advance estimate, GDP grew 2.2 percent in the first quarter of 2012—the eleventh straight quarter of growth since the economy emerged from recession in mid-2009—after growing by 3.0 percent in the final quarter of last year. The deceleration from the fourth quarter reflected slower growth in inventories and business fixed investment, but there was a notable surge in residential fixed investment as well as faster growth of personal consumption expenditures. Consensus forecasts currently put real GDP growth in the second quarter of 2012 at a 2.2 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying demand because it subtracts out inventory movements) grew at a 2.7 percent annual rate in the first quarter, matching the rate in the fourth quarter as well as besting the 2.5 percent increase for 2011 as a whole. Real personal consumption expenditures—which account for about 70 percent of GDP—advanced by 2.9 percent at an annual rate in the first quarter, faster than the 2.1 percent rise in the fourth quarter. Consumption added 2.0 percentage points to real GDP growth in the latest quarter.

Residential investment—mostly residential home-building—surged 19.1 percent in the first quarter, after rising 11.6 percent in the fourth quarter. Residential activity added 0.4 percentage point to real GDP growth in the first quarter. Although the housing sector remains weak, data trends have improved modestly in recent months. Single-family housing starts rose 2.3 percent in April to 492,000 units. The level of single-family starts has risen more than 39 percent from a low of 353,000 in March 2009 but in April 2012 was still 73 percent below the January 2006 peak, and well below the 1.1 million average observed from 1980 to 2004. New single-family home sales fell 7.1 percent in March to 328,000 (annualized) and were 76 percent below the July 2005 peak of 1.39 million. Existing single-family home sales fell 2.6 percent in March to 4.5 million units (annualized). The number of new single-family homes for sale is at its lowest level on record (back to 1963). Despite declines in sales in the latest month, total home sales have increased by almost 8 percent since mid-2011. Relative to sales, there was a 5.3-month supply of new homes on the market at the end of March, comparable to its long-run average. The inventory of existing single-family homes has fallen, but was still high relative to sales at a 6.3-month supply in March. Selected home price measures have shown signs of stabilization recently, but remain under pressure. The Federal Housing Financing Authority (FHFA) purchase-only house price index rose 0.3 percent in February and was up 0.4 percent in the year through February, accelerating from the 5.3 decline a year earlier. Other house price measures continued to fall in February compared to a year earlier, but the pace of decline appears to be slowing or stabilizing. The Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index declined 0.8 percent in February and 3.5 percent from a year earlier, comparable to a year-over-year decline of 3.4 percent in the year ended in February 2011. Despite the improvement in some home price measures, the large inventory of homes on the market and in the foreclosure pipeline augur for additional downward pressure on prices near-term. According to the March 2012 Pulsenomics/Zillow Survey, home prices are expected to decline 0.7 percent during 2012, then rise by 1.4 percent during 2013.

Nonresidential fixed investment—about 10 percent of GDP—fell 2.1 percent (annual rate) in the first quarter of 2012, after rising at an annual rate of 5.2 percent in the first quarter. For the eight quarters preceding the latest quarter's decline, nonresidential fixed investment growth averaged 9.7 percent. Growth in business spending on equipment and software slowed to 1.7 percent in the first quarter from a 7.5 percent pace in the fourth quarter. Equipment and software spending grew at an average quarterly rate of 13.2 percent over the eight quarters of 2010 and 2011. Outlays for structures dropped 12 percent in the first quarter, following a decline of nearly 1 percent in the fourth quarter. Altogether, nonresidential fixed investment subtracted 0.2 percentage point from real GDP growth in the first quarter. Inventory accumulation slowed, adding 0.6 percentage point to growth

in the latest quarter, following a contribution of 1.8 percentage points in the fourth quarter.

Exports account for about 12 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. After contributing 1 percentage point, on average, to quarterly GDP growth in 2007 through 2009, the net export deficit posed a drag on growth in 2010 of 0.5 percentage point and added just 0.1 percentage point to growth last year. The net export deficit was little changed in the first quarter of 2012 as exports grew 5.4 percent and imports increased 4.3 percent. After posing a drag on growth of 0.3 percentage point in the fourth quarter of 2011, the contribution from net exports was flat in the first quarter.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record \$801 billion, equivalent to 6.0 percent of GDP. After narrowing to \$377 billion (2.7 percent of GDP) in 2009, the current account widened again to \$471 billion (3.2 percent of GDP) in 2010 and to \$473 billion (3.1 percent of GDP) last year. On a quarterly basis the gap fluctuated during 2011, reaching its widest in the fourth quarter (\$496 billion, or 3.2 percent of GDP).

Government purchases—which account for roughly 20 percent of GDP—fell for the sixth straight quarter in the first quarter of 2012. Purchases fell 3 percent after declining 4.2 percent in the fourth quarter. Federal spending declined 5.6 percent in the first quarter, led by a drop in defense expenditures, subtracting 0.5 percentage point from GDP growth, and State and local Government expenditures fell 1.2 percent, subtracting 0.1 percentage point from growth.

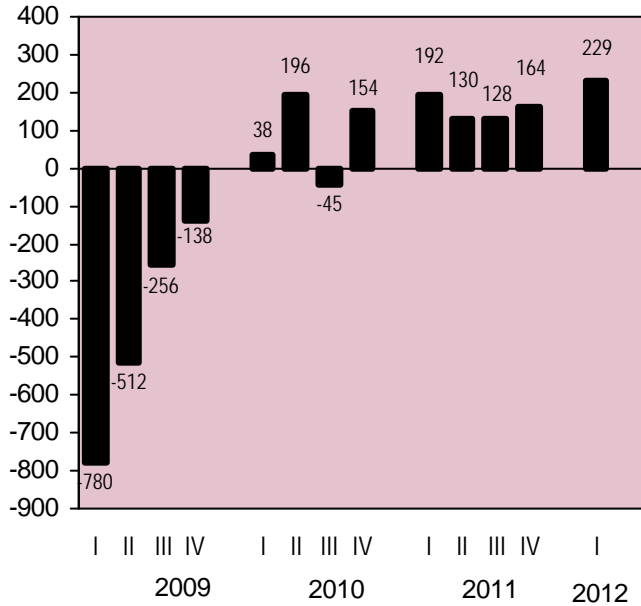
## Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.7 million private-sector jobs. Job losses continued even after the recovery began, but in February 2010, nonfarm payrolls began to rise again. Since then, through April 2012, total employment has grown by nearly 3.75 million. In the private sector, employment has increased by 4.25 million during the same period.

Job losses during the recession were spread broadly across most sectors, but with the resumption of job growth, many of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by more than 1.3 million, and leisure and hospitality industries' employment has increased by 688,000. Manufacturing payrolls have grown by 485,000 since early 2010. A few sectors continued to add jobs throughout the recession and continue to hire new workers. Since early 2010, the health care and social assistance sector has added 643,000 jobs. The Government sector also added workers to payrolls during the recession but has since cut employment considerably, particularly at the State and local levels.

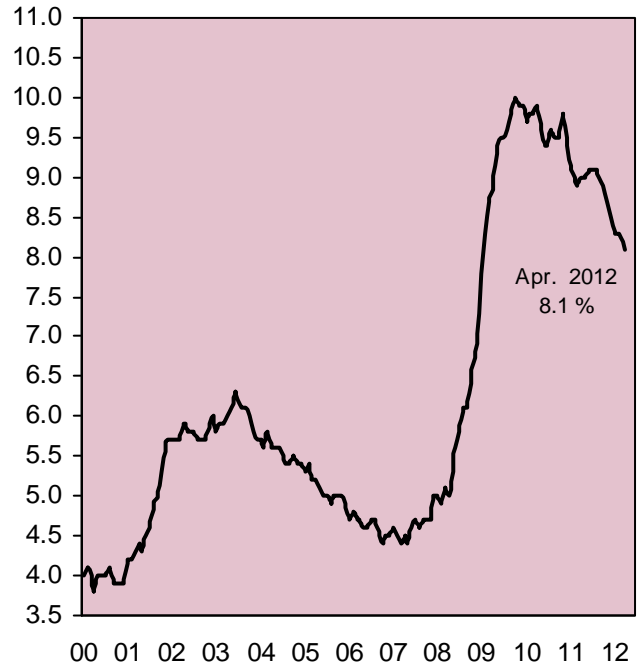
### Payroll Employment

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



### Unemployment Rate

(Percent)



However, in the first quarter of this year, State and local government employment was little changed after thirteen straight quarters of losses. Even with this turn, State and local job losses from early 2010 through April 2012 numbered 452,000, including 377,000 local government jobs.

The unemployment rate peaked at 10.0 percent in October 2009—a 26-year high and 5.6 percentage points above the May 2007 low of 4.4 percent. More recently, the unemployment rate has declined, falling from 9.1 percent in mid-2011 to 8.1 percent in April 2012. A broader measure of unemployment that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate) reached a record high of 17.2 percent in October 2009 (series dates from 1994)—nearly double its level of 8.8 percent in December 2007. This measure stood at 14.5 percent in April 2012. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.5 percent in March 2011. As of April 2012, it had declined to 41.3 percent.

### Inflation

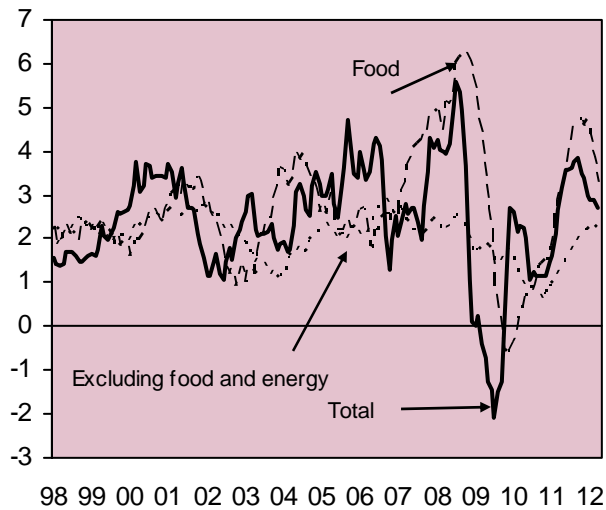
Headline inflation is stabilizing, and although core inflation (excluding food and energy) has moved higher, it is still moderate by historical standards. Headline consumer prices rose 2.3 percent over the 12 months ending in April, slowing from the 3.2 percent increase during the twelve

months through April 2011. Energy prices rose 0.9 percent in the year through April, slowing significantly from the year-earlier increase of 19.0 percent. Food prices rose 3.1 percent over the year through April 2012, slightly slower than the 3.2 percent advance of the previous year. On a 12-month basis, core consumer prices (excluding food and energy) rose 2.3 percent through April 2012, compared with a 1.3 percent advance a year earlier. Labor market slack and the continued low level of capacity utilization will likely remain a moderating influence on core inflation and wage growth in the foreseeable future.

Energy prices rose sharply early last year, moderated during the summer, and started to rise again last fall. Both periods of increase were due in large part to concerns about ongoing political turmoil in the Middle East and North Africa and potential supply disruptions. Last year, the front-month futures price of West Texas Intermediate (WTI) peaked at \$113.93 per barrel in late April and the retail price of regular gasoline peaked at \$3.97 per gallon in May. Nonetheless, 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. From an average of \$86 per barrel in October 2011, the front-month futures price of WTI climbed to nearly \$110 per barrel in February 2012, but has since declined, averaging \$98 per barrel in the first half of May. The retail price of regular gasoline was \$3.75 per gallon in the week ended May 14, 2012, down 21 cents from a year ago.

## Consumer Prices

(Percent change from a year earlier)



## Federal Budget and Debt

The federal budget deficit was \$1.3 trillion (8.7 percent of GDP) in fiscal year 2011, little changed from fiscal year 2010 in nominal terms, but down, as a percentage of GDP, from 9.0 percent. The Administration's Fiscal Year 2013 Budget projects the deficit will rise slightly to \$1.33 trillion in fiscal year 2012, but decline as a share of GDP to 8.5 percent, from 8.7 percent in fiscal year 2011. As of fiscal year 2012 through April, however, the Federal budget deficit narrowed to \$720 billion, \$150 billion lower than the deficit recorded in the same period in fiscal year 2011. Compared with the first seven months of fiscal year 2011, receipts were up 5.6 percent, while outlays were down 3.5 percent. The deficit is projected to narrow to 5.5 percent of GDP in fiscal year 2013 and to 3.9 percent in fiscal year 2014. By 2018, the deficit is projected to fall to less than 3 percent of GDP, and the debt-to-GDP ratio will be on a declining path. The primary deficit—receipts less outlays, excluding net interest—is expected to fall from 7.1 percent of GDP in fiscal year 2012 to 4.0 percent of GDP in fiscal year 2013. The primary deficit is projected to narrow in subsequent years until it reaches balance in fiscal year 2018, at which point spending will no longer add to the national debt.

## Economic Policy

Key fiscal and monetary policy actions taken over the past few years have aided the recovery. On the fiscal policy side, the ARRA authorized the Federal Government to spend \$787 billion to stimulate domestic demand, an amount that was increased to \$840 billion, to be consistent with the President's Fiscal Year 2012 Budget. This spending has provided an important boost to economic activity, but the Administration also proposed and implemented a variety of additional programs to maintain the recovery's momentum. These included an extension and expansion of the first-time

home buyer tax credit, a new Small Business Jobs and Wages Tax Credit, and additional financial support for State and local Governments. In December 2010, the 2010 Tax Relief Act authorized a 2 percent payroll tax cut, extensions of unemployment benefits, extensions of refundable tax credits, and a 2-year extension of the 2001 tax cuts.

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

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

In addition to lowering the federal funds rate target in late 2008, the Federal Reserve significantly expanded its tools to increase liquidity in credit markets and eased lending terms to sectors in need of liquidity, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the August 2010 FOMC meeting, the Federal Reserve announced it would maintain its holdings of securities at current levels by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities and continue rolling over the Federal Reserve's holdings of Treasury securities as they mature. At the end of June 2011, the FOMC completed purchases of \$600 billion of longer-term Treasury securities. At the September 2011 meeting, the FOMC announced it would extend the average maturity of its holdings (a so-called "twist" operation) by purchasing \$400 billion of

longer-term (6 to 30 years) Treasury securities and selling an equal amount of shorter-term (3 years or less) Treasury securities, all by the end of June 2012. The Committee also announced a reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. The FOMC reaffirmed these policies at its April 2012 meeting

**Financial Markets**

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but came under renewed pressure in 2011 as investors expressed concerns about slowing economic growth in the U.S. as well as globally, and about strains in debt markets in Europe. Credit flows have improved substantially since early 2009, although credit conditions in some markets remain relatively tight. Bank lending conditions have eased in standards and terms, and demand for business, mortgage, and consumer loans has increased. Demand for residential loans has continued to increase in connection with mortgage refinancing. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have been stabilizing or improving.

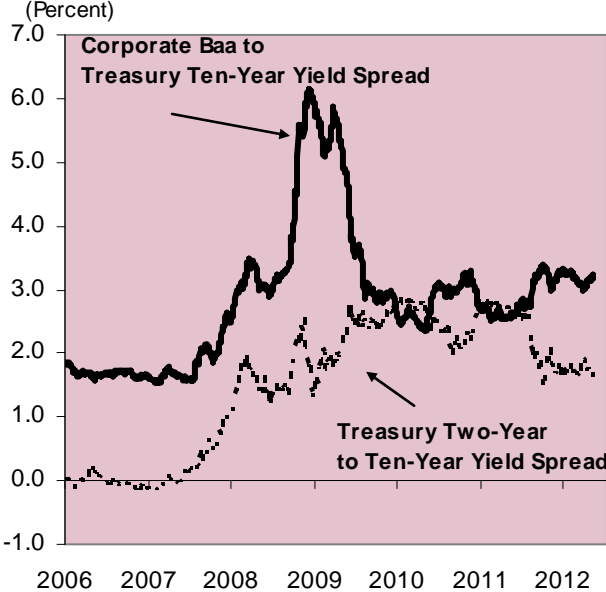
After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009, 12.8 percent in 2010, and was flat in 2011. However, thus far in 2012, the S&P is up more than 9 percent and has risen by 25 percent from a recent low in early October 2011. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 in late October

2008, after hovering in a range of 20 to 30 for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20. Since then, the VIX has fluctuated more widely, resurging to 46 in mid-May 2010 and to that level again in early October 2011. Since the most recent peak, this index has trended lower, and stood at about 18 as of early May.

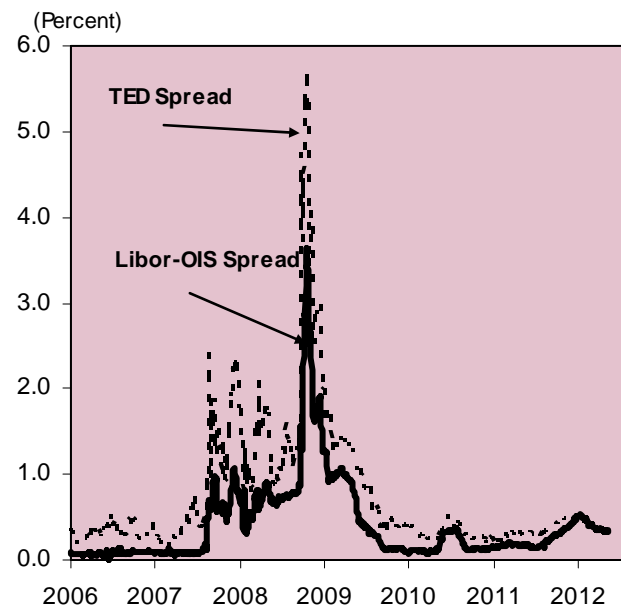
A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events as well as supply concerns related to funding of the government’s debt, concern about the need for fiscal retrenchment, the downgrade of U.S. Treasury debt by rating agency S&P in August 2011, and ongoing concerns about European debt markets and debt downgrades in some European countries. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but has since trended lower, reaching a record low of 1.72 percent in late September 2011. As of early May 2012, the yield was trading around 1.9 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 climbed to just under 0.1 percent as of early May 2012. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened to 291 basis points in early February 2011 but, since then, has trended noticeably lower, and stood at about 170 basis points as of early May 2012.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED

**Long-Term Interest Rate Spreads**



**Short-Term Interest Rate Spreads**



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. In 2011, through early August, the TED spread fluctuated in a range from 14 to 25 basis points. Since then, this spread has widened, reaching almost 60 basis points earlier this year, before narrowing again to 38 basis points in early May. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing on trend in the intervening years and trading below 300 basis points for much of 2011, it widened above that level again in early August 2011 and, as of early May, stood at 319 basis points, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.93 percent as of mid-May 2012.

## Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) has depreciated significantly from its peak in February 2002. For example, between February 2002 and July 2009, the exchange value of the dollar compared to an index of these currencies fell by about 32 percent. Over the past 2 years (April 2010 to April 2012), the dollar has depreciated by 3.4 percent against this index. Over the longer timeframe, the dollar depreciated by nearly 30 percent against the yen and by 38 percent against the euro. Over the past 2 years, the dollar has depreciated by 13 percent against the yen and has appreciated by 2 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 2 percent over the longer timeframe, and has depreciated 1.7 percent against this basket over the past 2 years.

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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



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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

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

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

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

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

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

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

### Second-Quarter Receipts

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

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$213.8 billion for the second quarter of fiscal year 2012. This is a decrease of \$5.8 billion over the comparable prior year quarter. Withheld receipts increased by \$8.8 billion and non-withheld receipts increased by \$3.4 billion during this period. Refunds increased by \$18.0 billion over the comparable fiscal year 2011 quarter. There was a decrease of \$4.9 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2011.

**Corporate income taxes**—Net corporate income tax receipts were \$28.9 billion for the second quarter of fiscal year 2012. This is an increase of \$9.8 billion compared to the prior

year second quarter. The \$9.8 billion change is comprised of an increase of \$4.0 billion in estimated and final payments, and a decrease of \$5.8 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the second quarter of fiscal year 2012 were \$204.6 billion, an increase of \$13.8 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$8.1 billion, \$1.5 billion, and \$4.3 billion respectively. There was a -\$3.6 billion accounting adjustment for prior years’ employment tax liabilities made in the second quarter of fiscal year 2012, while there was a \$1.2 billion adjustment in the second quarter of fiscal year 2011.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2012 were \$8.7 billion, an increase of \$1.8 billion over the comparable quarter of fiscal year 2011. Net State taxes deposited in the U.S. Treasury increased by \$0.6 billion to \$6.1 billion. Net Federal Unemployment Tax Act taxes increased by \$1.2 billion to \$2.6 billion.

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

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

**Excise taxes**—Net excise tax receipts for the second quarter of fiscal year 2012 were \$17.0 billion, an increase of \$0.7 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.7 billion, an increase of \$0.9 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$3.2 billion for the second quarter of fiscal year 2012.

These receipts represent an increase of \$3.7 billion over the same quarter in fiscal year 2011 (which was negative in net due to large refunds).

**Customs duties**—Customs duties net of refunds were \$6.9 billion for the second quarter of fiscal year 2012. This is an increase of \$0.1 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the second quarter of fiscal year 2012 were \$24.9 billion, a decrease of \$3.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$3.0 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"]

	Second quarter Jan. - Mar.	Actual fiscal year to date 2012
Total on- and off-budget results:		
Total receipts .....	508,947	1,064,384
On-budget receipts .....	356,133	792,159
Off-budget receipts .....	152,813	272,224
Total outlays .....	966,200	1,843,373
On-budget outlays .....	814,215	1,596,138
Off-budget outlays .....	151,985	247,233
Total surplus or deficit (-) .....	-457,253	-778,988
On-budget surplus or deficit (-) .....	-458,081	-803,978
Off-budget surplus or deficit (-) .....	829	24,992
Means of financing:		
Borrowing from the public .....	398,312	724,276
Reduction of operating cash .....	42,256	14,609
Other means .....	16,683	40,100
Total on- and off-budget financing .....	457,251	778,986

**Second-Quarter Net Budget Receipts by Source, Fiscal Year 2012**

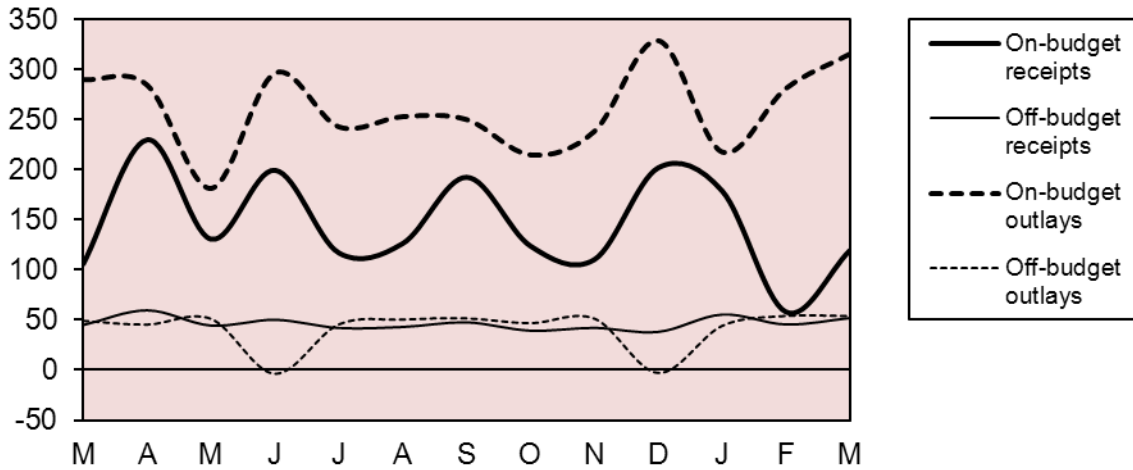
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	Jan.	Feb.	Mar.
Individual income taxes .....	133.4	21.5	58.9
Corporate income taxes .....	4.5	0.4	24.0
Employment and general retirement .....	74.8	60.6	69.3
Unemployment insurance .....	4.2	3.9	0.6
Contributions for other insurance and retirement .....	0.3	0.3	0.3
Excise taxes .....	5.8	4.9	6.3
Estate and gift taxes .....	0.9	1.3	0.9
Customs duties .....	2.3	2.3	2.3
Miscellaneous receipts .....	8.1	8.3	8.6
Total budget receipts .....	234.3	103.4	171.2

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

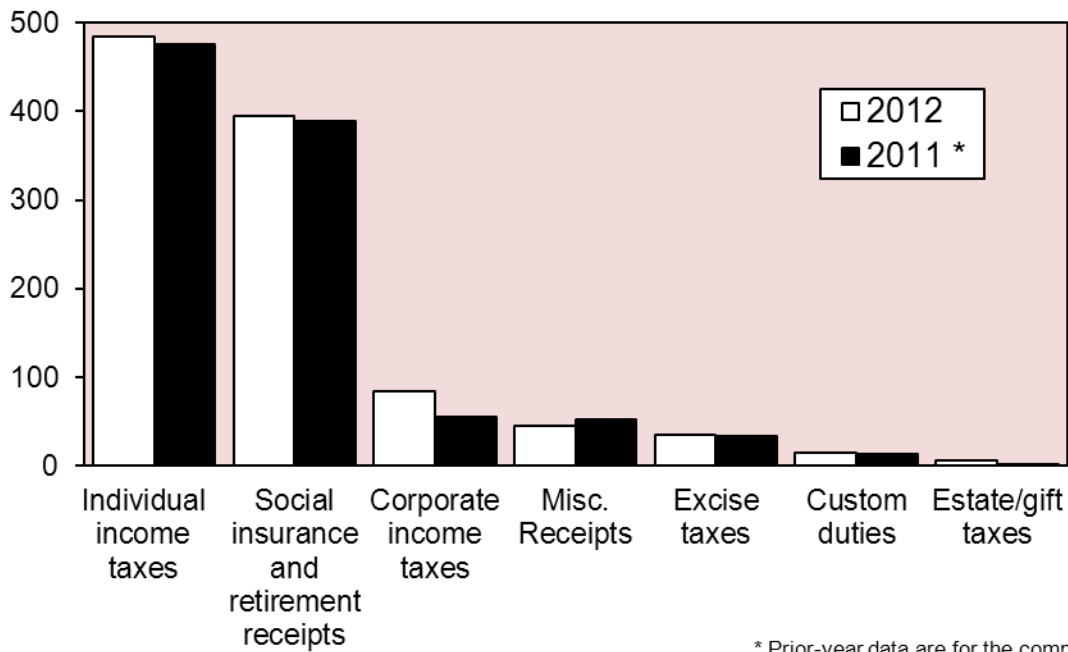
**CHART FFO-A.—  
Monthly Receipts and Outlays, 2011-2012**

(In billions of dollars)



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

(In billions of dollars)



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

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

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing—net transactions Borrowing from the public— Federal securities Public debt securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	
2007 .....	2,567,447	1,932,359	635,088	2,728,970	2,275,334	453,636	-161,527	-342,978	181,452	499,976
2008 .....	2,523,324	1,865,279	658,045	2,978,123	2,503,371	474,751	-454,798	-638,092	183,294	1,035,015
2009 .....	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727
2010 .....	2,161,728	1,530,040	631,688	3,455,931	2,901,248	554,683	-1,294,204	-1,371,208	77,004	1,652,342
2011 .....	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576
2012 - Est .....	2,468,599	1,896,459	572,140	3,795,547	3,290,381	505,166	-1,326,948	-1,393,922	66,974	1,586,018
2013 - Est .....	2,901,956	2,224,545	677,411	3,803,364	3,169,287	634,077	-901,408	-944,742	43,334	1,196,753
2011 - Mar .....	150,894	105,897	44,997	339,048	289,979	49,068	-188,154	-184,082	-4,072	76,515
Apr .....	289,543	229,912	59,631	329,929	284,498	45,431	-40,387	-54,586	14,200	18,920
May .....	174,936	130,554	44,382	232,577	181,441	51,136	-57,641	-50,887	-6,754	56,961
June .....	249,658	199,467	50,191	292,738	296,470	-3,732	-43,080	-97,003	53,922	-221
July .....	159,063	117,047	42,016	288,439	242,804	45,635	-129,376	-125,757	-3,619	485
Aug .....	169,246	126,274	42,972	303,388	252,991	50,398	-134,143	-126,717	-7,426	342,447
Sept .....	240,153	192,532	47,622	301,699	250,124	51,575	-61,546	-57,593	-3,953	108,016
Oct .....	163,072	123,769	39,303	261,539	214,770	46,768	-98,466	-91,001	-7,465	206,986
Nov .....	152,402	110,346	42,056	289,704	238,285	51,419	-137,302	-127,939	-9,363	117,297
Dec .....	239,963	201,911	38,052	325,930	328,868	-2,939	-85,967	-126,957	40,991	113,814
2012 - Jan .....	234,319	178,871	55,448	261,731	217,658	44,073	-27,412	-38,787	11,375	133,900
Feb .....	103,413	57,954	45,459	335,096	281,062	54,034	-231,683	-223,108	-8,575	132,323
Mar .....	171,215	119,308	51,906	369,373	315,495	53,878	-198,158	-196,186	-1,971	92,883
Fiscal year 2012 to date ...	1,064,384	792,159	272,224	1,843,373	1,596,138	247,233	-778,988	-803,978	24,992	797,203

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)			
2007 .....	-433	293,218	206,325	23,110	646	1,314	-2,157	-22,667	-	160,745	
2008 .....	145	267,438	767,722	296,371	117	1,552	286	-15,356	-	454,040	
2009 .....	99	146,766	1,743,060	-96,343	45,528	1,674	8,719	-368,200	-	1,415,282	
2010 .....	771	179,044	1,474,069	34,567	-535	-538	-531	-147,277	-375	1,293,454	
2011 .....	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591	
2012 - Est .....	645	136,786	1,449,877	1,910	*	*	*	-121,018	*	1,326,948	
2013 - Est .....	310	138,445	1,058,618	-	*	*	*	-157,210	*	901,408	
2011 - Mar .....	-135	-10,441	86,821	-72,557	-1,512	-683	6,509	33,090	-	188,154	
Apr .....	166	14,476	4,610	-11,596	1,264	953	636	27,034	-	40,387	
May .....	-2	-11,184	68,143	13,159	-662	-380	1,692	3,307	-	57,641	
June .....	-125	-20,294	19,948	17,365	90	3,148	81	43,816	-	43,080	
July .....	1,015	-14,376	15,877	-69,808	-52	1,433	1,300	46,372	-	129,376	
Aug .....	-15	73,507	268,925	-22,687	401	-416	224	-157,260	-	134,143	
Sept .....	-517	3,248	104,251	13,601	-1,708	2,088	-594	-29,318	-	61,546	
Oct .....	-346	74,491	132,149	41,156	869	630	427	9,399	-	98,466	
Nov .....	448	-17,013	134,758	-11,641	-1,206	29	-427	-10,701	-	137,302	
Dec .....	185	54,941	59,058	-1,868	-583	1,227	130	25,815	-	85,967	
2012 - Jan .....	-670	8,507	124,724	72,859	566	-125	284	-23,728	-	27,412	
Feb .....	22	-18,006	150,351	-96,053	188	-179	138	-14,575	-	231,682	
Mar .....	-188	-30,542	123,237	-19,062	-248	1,121	-16	56,716	-	198,158	
Fiscal year 2012 to date .....	-549	72,378	724,277	-14,609	-414	2,703	536	42,926	-	778,987	

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

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

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

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

Fiscal year or month	Income taxes							Net income taxes (8)	Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance		
	Individual				Corporation				Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
2007 .....	928,583	437,668	202,779	1,163,472	395,534	25,292	370,243	1,533,715	822,216	2,220	819,996
2008 .....	970,195	455,399	279,845	1,145,748	354,293	49,947	304,346	1,450,094	854,485	2,461	852,024
2009 .....	861,774	312,474	258,940	915,307	225,891	87,662	138,229	1,053,536	847,184	2,511	844,673
2010 .....	880,361	278,223	260,035	898,549	279,880	88,443	191,437	1,089,986	813,505	1,749	811,756
2011 .....	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276
2012 - Est.....	1,164,650	-	-	1,164,650	236,801	-	236,801	1,401,451	774,687	-	774,687
2013 - Est.....	1,359,260	-	-	1,359,260	347,741	-	347,741	1,707,001	891,354	-	891,354
2011 - Mar.....	101,495	10,549	59,288	52,757	23,918	7,016	16,902	69,659	59,997	-	59,997
Apr.....	76,384	143,394	64,217	155,561	30,969	5,922	25,046	180,607	79,707	-	79,707
May.....	80,651	5,847	15,807	70,691	8,529	3,123	5,406	76,097	58,693	-	58,693
June.....	75,013	41,972	3,913	113,072	50,594	1,839	48,755	161,827	67,792	-	67,792
July.....	74,281	5,774	4,325	75,730	8,541	2,289	6,253	81,983	56,231	-	56,231
Aug.....	84,027	5,715	3,302	86,440	3,757	2,120	1,637	88,077	57,580	-	57,580
Sept.....	72,449	46,108	4,176	114,381	42,176	3,269	38,908	153,289	67,394	2,094	65,300
Oct.....	81,933	12,719	7,905	86,747	10,241	7,775	2,466	89,213	54,135	-	54,135
Nov.....	74,525	5,288	9,142	70,671	4,483	2,846	1,637	72,308	58,140	-	58,140
Dec.....	102,324	12,255	1,627	112,952	53,540	2,030	51,510	164,462	54,356	-	54,356
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
Fiscal year 2012 to date.....	542,608	95,978	154,443	484,144	109,925	25,389	84,537	568,681	370,059	-	370,059

Fiscal year or month	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement		Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)							
2007 .....	4,263	2	4,261	824,257	41,216	125	41,091	4,207	51	4,258
2008 .....	4,445	12	4,433	856,457	39,642	115	39,527	4,125	44	4,169
2009 .....	4,214	1	4,213	848,886	37,996	107	37,889	4,104	38	4,142
2010 .....	4,141	1	4,140	815,896	44,922	99	44,823	4,042	35	4,076
2011 .....	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051
2012 - Est.....	4,487	-	4,487	779,174	57,138	-	57,138	4,315	23	4,338
2013 - Est.....	4,815	-	4,815	896,169	57,861	-	57,861	5,007	20	5,027
2011 - Mar.....	382	*	382	60,380	681	8	673	308	3	311
Apr.....	372	1	372	80,079	5,672	18	5,654	369	2	371
May.....	425	2	423	59,116	22,331	8	22,323	322	2	325
June.....	-117	1	-119	67,673	697	15	682	359	2	361
July.....	378	*	378	56,609	2,642	18	2,624	300	3	303
Aug.....	427	-1	427	58,007	8,173	8	8,165	303	3	305
Sept.....	342	*	342	65,642	745	6	739	367	3	370
Oct.....	393	*	393	54,528	2,745	-1	2,745	292	2	293
Nov.....	362	1	362	58,501	4,880	3	4,878	344	3	347
Dec.....	336	*	335	54,692	3,717	7	3,710	316	3	318
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
Fiscal year 2012 to date....	2,299	1	2,298	372,358	20,081	19	20,062	1,870	16	1,884

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2007.....	869,607	11,535	67	11,468	639	-	639	40,402	1,040	39,362	18,734	5,134	13,600
2008.....	900,154	12,048	56	11,992	653	-	653	37,441	1,057	36,385	19,742	1,438	18,304
2009.....	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308
2010.....	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709
2011.....	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012 - Est.....	840,650	11,600	-	11,600	603	-	603	38,714	-	38,714	28,498	-	28,498
2013 - Est.....	959,057	12,812	-	12,812	600	-	600	39,308	-	39,308	35,335	-	35,335
2011 - Mar.....	61,364	850	-	850	51	-	51	2,818	-	2,818	3,638	249	3,389
Apr.....	86,104	975	-	975	59	-	59	3,230	-	3,230	2,209	170	2,039
May.....	81,764	979	4	975	39	-	39	2,551	-	2,551	2,327	803	1,524
June.....	68,716	1,017	-	1,017	51	-	51	3,099	-	3,099	2,678	93	2,585
July.....	59,536	1,049	-	1,049	53	-	53	3,199	-	3,199	2,036	238	1,798
Aug.....	66,477	1,100	4	1,096	50	-	50	2,712	-	2,712	2,152	999	1,153
Sept.....	66,751	1,429	3	1,426	86	-	86	5,364	-	5,364	3,828	610	3,218
Oct.....	57,566	256	-	256	14	-	14	815	-	815	3,926	142	3,785
Nov.....	63,726	1,082	-	1,082	58	-	58	3,825	-	3,825	1,963	219	1,744
Dec.....	58,720	1,034	-	1,034	55	-	55	3,655	-	3,655	1,660	183	1,477
2012 - Jan.....	79,281	870	-	870	47	-	47	3,070	-	3,070	1,947	164	1,783
Feb.....	64,766	1,313	8	1,305	71	-	71	4,368	-	4,368	516	1,353	-837
Mar.....	70,244	1,033	-	1,033	59	-	59	3,136	-	3,136	2,260	184	2,076
Fiscal year 2012 to date....	394,303	5,588	8	5,580	304	-	304	18,869	-	18,869	12,272	2,245	10,028

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts										
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Reserve banks (42)	other (43)	Total (44)	On-budget (45)	Off-budget (46)
2007.....	65,069	26,978	934	26,044	27,548	1,538	26,010	32,043	14,960	47,003	1,932,359	635,088
2008.....	67,334	29,824	980	28,844	28,537	969	27,568	33,598	15,732	49,330	1,865,279	658,045
2009.....	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010
2010.....	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,010	95,855	1,530,040	631,688
2011.....	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787
2012 - Est.....	79,415	11,377	-	11,377	30,817	-	30,817	81,339	23,550	104,889	1,896,459	572,140
2013 - Est.....	88,055	12,738	-	12,738	33,488	-	33,488	80,356	21,261	101,617	2,224,545	677,411
2011 - Mar.....	7,108	232	110	122	2,351	136	2,215	8,808	1,620	10,428	105,897	44,997
Apr.....	6,303	6,248	57	6,191	2,570	109	2,461	6,233	1,641	7,875	229,912	59,631
May.....	5,089	295	32	263	2,211	101	2,110	8,283	1,330	9,613	130,554	44,382
June.....	6,752	208	18	190	2,599	88	2,511	8,298	1,364	9,662	199,467	50,191
July.....	6,099	197	18	179	2,891	92	2,799	7,071	1,396	8,467	117,047	42,016
Aug.....	5,011	202	45	157	2,762	114	2,648	5,392	1,485	6,877	126,274	42,972
Sept.....	10,095	271	26	245	2,972	101	2,871	5,188	1,715	6,903	192,532	47,622
Oct.....	4,870	1,056	35	1,021	2,964	120	2,844	5,963	1,595	7,558	123,769	39,303
Nov.....	6,708	1,028	61	967	2,746	120	2,626	4,615	1,452	6,067	110,346	42,056
Dec.....	6,220	1,023	20	1,003	2,543	326	2,217	5,277	2,064	7,341	201,911	38,052
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	1,545	8,260	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
Fiscal year 2012 to date.....	34,779	6,346	188	6,157	15,705	1,142	14,564	36,180	9,722	45,902	792,159	272,224

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

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

## FEDERAL FISCAL OPERATIONS

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2007 .....	4,292	6,008	84,423	6,477	528,575	66,372	20,117	671,983	39,172	45,559	10,467	23,351	47,543
2008 .....	4,409	6,345	90,789	7,725	594,656	65,957	21,404	700,454	40,683	49,086	9,822	26,544	58,840
2009 .....	4,703	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010 .....	5,838	7,185	129,454	13,233	666,717	92,858	30,775	854,060	44,455	60,143	13,163	29,558	173,053
2011 .....	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012 - Est .....	5,253	7,581	150,680	11,326	688,254	98,467	38,998	871,836	60,443	56,788	11,241	34,556	127,157
2013 - Est .....	4,903	7,717	154,502	8,990	672,879	71,906	33,272	940,832	55,345	46,283	13,345	36,517	101,693
2011 - Mar .....	381	601	12,077	798	61,126	11,230	3,210	79,970	3,971	4,308	940	2,579	12,713
Apr .....	369	700	10,090	702	57,512	3,904	2,137	87,693	3,302	4,560	898	2,449	10,757
May .....	408	571	11,385	904	49,318	8,519	2,972	56,260	3,958	3,633	1,144	2,754	9,897
June .....	370	584	10,888	775	56,729	-20,237	3,449	77,921	4,174	13,095	1,410	2,477	9,395
July .....	350	557	9,813	700	52,368	6,097	2,696	70,059	3,510	3,725	1,235	2,477	9,746
Aug .....	363	617	10,800	955	56,404	8,385	1,681	75,802	3,833	3,852	1,196	2,548	10,711
Sept .....	356	807	11,091	671	63,208	3,731	1,228	85,476	4,886	3,281	1,235	2,409	9,359
Oct .....	413	580	18,002	899	58,055	4,075	2,983	53,149	5,002	3,921	1,019	3,049	7,089
Nov .....	394	556	11,097	931	53,132	6,628	2,835	71,949	4,578	4,090	1,213	2,562	10,150
Dec .....	384	567	13,979	940	61,084	6,438	3,233	70,260	4,754	4,180	1,013	2,587	9,942
2012 - Jan .....	366	572	13,497	811	47,420	367	2,593	63,423	3,397	3,626	940	2,463	10,321
Feb .....	368	561	10,684	989	52,093	10,108	2,677	70,600	3,236	3,867	995	2,379	9,527
Mar .....	378	743	10,552	938	63,656	7,279	2,367	89,609	4,244	3,698	1,017	2,267	9,152
Fiscal year 2012 to date .....	2,303	3,579	77,811	5,508	335,440	34,895	16,688	418,990	25,211	23,382	6,197	15,307	56,181

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2007 .....	13,739	61,701	429,978	60,619	72,792	3,918	47,111	8,258	2,957	29	12,750
2008 .....	17,493	64,945	451,154	97,658	84,746	5,077	45,783	7,938	1,172	342	11,362
2009 .....	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801
2010 .....	23,804	77,751	413,955	30,385	108,275	9,875	54,031	11,007	583	861	20,040
2011 .....	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601
2012 - Est .....	29,937	84,135	450,335	129,283	129,186	9,184	51,991	9,352	414	1,083	25,554
2013 - Est .....	31,888	98,523	472,040	71,282	139,742	8,137	57,224	8,935	408	736	27,496
2011 - Mar .....	2,138	5,155	24,460	24,399	11,565	843	4,533	924	64	333	991
Apr .....	1,502	5,070	28,895	17,995	15,092	871	2,927	745	42	259	1,550
May .....	1,769	5,926	30,859	-35,302	5,443	910	3,629	841	35	114	3,324
June .....	1,790	7,491	110,537	8,426	9,996	921	4,037	815	45	263	3,085
July .....	1,747	6,140	26,645	3,613	9,518	669	4,109	735	15	-82	564
Aug .....	1,818	8,330	21,614	3,946	10,403	613	4,761	759	30	259	2,013
Sept .....	3,415	8,066	19,883	-19,986	15,728	701	8,749	989	54	202	2,143
Oct .....	2,233	7,293	27,771	5,188	5,989	755	-696	549	34	112	1,221
Nov .....	2,547	6,534	21,709	3,155	9,985	719	4,829	948	27	66	2,501
Dec .....	2,796	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	-5	3,086
Feb .....	1,408	4,896	17,414	51,600	10,235	541	5,265	766	32	61	1,286
Mar .....	1,774	5,346	24,683	32,860	18,120	682	8,706	894	38	160	1,002
Fiscal year 2012 to date .....	12,556	35,887	210,797	110,400	64,589	4,121	28,509	4,994	191	671	11,476

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 Adminis- tration (25)	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Indepen- dent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	Other (34)	On- budget (35)	Off- budget (36)
2007 .....	15,861	5,488	58,431	1,175	621,761	18,265	-61,774	-177,963	-6,762	-13,700	2,275,334	453,636
2008 .....	17,834	5,786	64,393	528	657,799	45,192	-66,178	-191,537	-18,285	-1,790	2,503,371	474,751
2009 .....	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010 .....	18,906	6,720	69,916	6,126	754,182	-3,094	-77,036	-185,764	-4,883	-197	2,901,248	554,684
2011 .....	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012 - Est.....	17,637	8,281	87,462	3,157	827,061	48,079	-86,533	-180,392	-7,879	-4,360	3,290,381	505,166
2013 - Est.....	17,806	7,528	92,426	1,382	880,822	6,834	-84,535	-173,309	-6,967	-3,218	3,169,287	634,077
2011 - Mar.....	1,633	515	6,902	4,872	64,407	-1,571	-5,137	-1,427	-455	-	289,979	49,070
Apr.....	1,356	583	6,228	131	69,076	2,589	-5,652	-4,316	-84	-	284,498	45,431
May .....	1,477	539	5,910	120	61,420	3,253	-5,365	-2,777	-1,161	-108	181,441	51,136
June .....	1,500	655	5,558	112	69,482	-1,742	-5,715	-84,994	-551	-	296,470	-3,732
July.....	1,447	652	6,645	88	65,150	4,942	-4,900	-2,519	-74	-	242,804	45,635
Aug.....	1,389	755	6,405	112	65,319	4,818	-5,079	-959	-1,064	-	252,991	50,398
Sept.....	1,747	702	6,121	98	69,546	2,438	-5,427	-319	-568	-323	250,124	51,575
Oct.....	1,168	610	6,972	113	61,488	7,852	-21,363	-3,615	-370	-	214,770	46,768
Nov.....	1,523	537	6,043	103	65,499	-473	-5,519	-511	-636	-	238,285	51,419
Dec.....	1,734	569	5,964	95	70,359	5,098	-6,635	-80,226	3	-	328,868	-2,939
2012 - Jan.....	975	564	6,946	101	64,416	3,243	-5,420	-1,058	-1,178	-	217,658	44,073
Feb.....	1,278	513	6,524	82	68,347	2,636	-5,398	157	-630	-	281,062	54,034
Mar.....	1,350	574	6,474	1,888	73,332	2,685	-5,703	-1,214	-176	-	315,495	53,878
Fiscal year 2012 to date .....	8,028	3,367	38,923	2,382	403,441	21,041	-50,038	-86,467	-2,987	-	1,596,138	247,233

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

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



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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	484,126	17	.	484,143	475,580	18	-	475,598
Corporation income taxes.....	84,537	-	*	84,537	55,081	-	*	55,081
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	272,225	272,225	-	-	278,974	278,974
Employment and general retirement (on-budget)...	-	-	100,133	100,133	-	-	92,414	92,414
Unemployment insurance.....	-	-	20,062	20,062	-	-	16,053	16,053
Other retirement.....	-	-	1,884	1,884	-	-	2,016	2,016
Excise taxes.....	7,745	495	26,539	34,779	9,408	440	23,183	33,032
Estate and gift taxes.....	6,157	-	-	6,157	175	-	-	175
Customs duties.....	9,238	4,521	805	14,564	8,720	4,663	737	14,119
Miscellaneous receipts.....	37,618	7,994	289	45,901	43,693	8,153	589	52,434
Total receipts.....	629,421	13,027	421,936	1,064,384	592,656	13,274	413,967	1,019,896
(On-budget).....	629,421	13,027	149,711	792,159	592,656	13,274	134,993	740,923
(Off-budget).....	-	-	272,225	272,225	-	-	278,974	278,974
<b>Budget outlays:</b>								
Legislative branch.....	2,342	-33	-6	2,303	2,364	6	-4	2,366
Judicial branch.....	3,445	210	-76	3,579	2,966	464	31	3,460
Department of Agriculture.....	66,079	11,275	456	77,810	61,897	12,954	479	75,330
Department of Commerce.....	5,183	328	-2	5,509	4,826	396	1	5,223
Department of Defense-military.....	333,359	2,026	55	335,440	340,777	1,736	24	342,537
Department of Education.....	34,905	-11	*	34,895	53,884	-12	*	53,872
Department of Energy.....	17,785	-1,097	*	16,688	18,201	-993	*	17,208
Department of Health and Human Services.....	296,607	-186	122,569	418,989	324,066	-136	114,105	438,034
Department of Homeland Security.....	25,391	-386	206	25,211	23,594	-1,666	153	22,081
Department of Housing and Urban Development.....	23,515	-137	3	23,381	25,012	-152	1	24,862
Department of the Interior.....	5,727	251	219	6,197	5,979	191	240	6,411
Department of Justice.....	14,354	977	-25	15,306	14,210	1,240	-46	15,405
Department of Labor.....	52,495	244	3,442	56,182	61,321	-212	10,999	72,108
Department of State.....	12,824	-667	403	12,560	11,595	368	340	12,304
Department of Transportation.....	8,185	-150	27,852	35,888	11,737	-51	24,594	36,280
Department of the Treasury:								
Interest on the public debt.....	210,798	-	-	210,798	215,582	-	-	215,582
Other.....	110,079	466	-145	110,400	103,885	160	-17	104,027
Department of Veterans Affairs.....	65,321	-1,238	506	64,589	61,537	-1,303	504	60,738
Corps of Engineers.....	3,390	220	511	4,121	5,222	142	87	5,452
Other defense civil programs.....	71,547	-4,682	-38,356	28,508	71,246	-8,837	-35,847	26,562
Environmental Protection Agency.....	5,370	-42	-333	4,995	5,811	-55	130	5,886
Executive Office of the President.....	190	*	-	190	263	*	*	263
General Services Administration.....	-44	715	-	671	96	779	*	874
International Assistance Program.....	11,464	-456	469	11,477	9,670	-368	-1,389	7,913
National Aeronautics and Space Administration.....	8,105	-80	1	8,026	8,701	-2	1	8,700
National Science Foundation.....	3,300	58	10	3,367	3,210	60	-11	3,260
Office of Personnel Management.....	5,375	-932	34,479	38,922	4,993	-768	33,000	37,225
Small Business Administration.....	2,386	-4	*	2,382	5,508	-6	*	5,502
Social Security Administration.....	93,121	-13	310,331	403,439	60,665	-	323,539	384,204
Other independent agencies.....	6,557	10,601	3,881	21,040	5,661	-8,792	1,337	-1,794
Undistributed offsetting receipts:								
Interest.....	-	-	-86,467	-86,467	-	-	-92,134	-92,134
Other.....	-2,987	-11,145	-38,894	-53,026	-2,884	-11,314	-36,226	-50,424
Total outlays.....	1,496,167	6,114	341,091	1,843,372	1,521,592	-16,170	343,892	1,849,315
(On-budget).....	1,495,911	5,822	94,404	1,596,138	1,521,458	-16,018	85,709	1,591,149
(Off-budget).....	256	292	246,687	247,234	135	-152	258,183	258,165
Surplus or deficit (-).....	-866,746	6,913	80,845	-778,988	-928,936	29,444	70,075	-829,419
(On-budget).....	-866,490	7,205	55,307	-803,978	-928,802	29,292	49,284	-850,226
(Off-budget).....	-256	-292	25,538	24,990	-135	152	20,791	20,808

- 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 depositories maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depository 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 depositories 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 depositories.

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>		Withdrawals <sup>3</sup>	Taxes <sup>4</sup>	Withdrawals (transfers to Federal Reserve accounts)
	Received directly (1)	Received through remittance option tax and loan depositories (2)			
2007 .....	8,455,356	528,724	8,983,992	1,571,322	1,548,300
2008 .....	9,947,954	530,425	10,151,438	1,602,823	1,633,393
2009 .....	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2010 .....	11,016,385	556,403	11,538,208	1,362,591	1,362,604
2011 .....	10,508,615	592,338	11,352,518	1,366,003	1,366,181
2011 - Mar .....	994,693	51,559	1,118,662	132,553	132,700
Apr .....	856,002	55,336	923,094	130,541	130,380
May .....	881,266	45,463	913,531	99,821	99,860
June .....	907,430	58,898	948,843	127,622	127,742
July .....	610,948	44,530	725,437	93,363	93,212
Aug .....	912,117	45,996	980,804	97,073	97,069
Sept .....	953,587	55,536	995,320	123,221	123,423
Oct .....	767,502	46,541	773,042	98,338	98,183
Nov .....	781,926	45,274	838,879	89,746	89,708
Dec .....	815,735	66,472	882,076	145,854	147,853
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

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period			During period								
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	High			Low			Average		
Federal Reserve (9)				SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)	
2007 .....	5,539	-	69,698	29,504	-	98,264	3,239	-	75	5,216	-	23,961
2008 .....	32,988	-	39,129	32,988	-	135,752	2,973	-	-	5,181	-	17,751
2009 .....	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010 .....	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2011 .....	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2011 - Mar .....	111,203	5,000	1,852	111,203	99,980	2,163	14,159	5,000	1,852	57,477	41,605	2,011
Apr .....	99,447	5,000	2,012	131,725	5,000	2,046	23,405	5,000	1,911	66,889	5,000	2,001
May .....	112,645	5,000	1,974	144,911	5,000	2,228	54,144	5,000	1,605	90,511	5,000	1,993
June .....	130,130	5,000	1,853	134,570	5,000	3,067	20,027	5,000	1,853	79,240	5,000	2,051
July .....	65,172	-	2,004	107,369	5,000	2,038	35,827	-	1,879	70,304	4,355	1,987
Aug .....	42,481	-	2,007	66,958	-	2,048	8,905	-	1,948	24,006	-	1,998
Sept .....	56,284	-	1,805	79,414	-	2,437	10,572	-	1,805	39,351	-	2,007
Oct .....	97,285	-	1,960	97,285	-	2,034	16,185	-	1,805	44,981	-	1,981
Nov .....	85,605	-	1,999	85,605	-	2,088	20,307	-	1,953	40,315	-	2,005
Dec .....	85,737	-	2,017	118,682	-	2,215	15,310	-	-	67,361	-	1,891
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	-	-

<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 depositories as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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		Amount outstanding face value (13)	Net		Amount outstanding face value (16)	Net	
		unamortized premium and discount (11)	Accrual amount (12)		unamortized premium and discount (14)	Accrual amount (15)		unamortized premium and discount (17)	Accrual amount (18)
2007 .....	9,030,612	82,078	8,948,534	3,958,417	42,796	3,915,621	5,072,195	39,282	5,032,913
2008 .....	10,047,828	64,135	9,983,694	4,210,491	27,432	4,183,059	5,837,337	36,703	5,800,635
2009 .....	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
2010 .....	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
2011 .....	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
2011 - Mar .....	14,294,579	59,486	14,235,093	4,613,547	24,313	4,589,234	9,681,032	35,173	9,645,860
Apr .....	14,312,261	58,082	14,254,179	4,627,930	24,221	4,603,710	9,684,331	33,861	9,650,470
May .....	14,369,297	58,159	14,311,138	4,616,651	24,126	4,592,526	9,752,646	34,033	9,718,612
June .....	14,367,591	56,800	14,310,792	4,596,214	23,983	4,572,231	9,771,377	32,817	9,738,561
July .....	14,367,889	55,596	14,312,292	4,581,748	23,894	4,557,855	9,786,141	31,702	9,754,437
Aug .....	14,709,806	55,072	14,654,733	4,655,154	23,792	4,631,362	10,054,652	31,280	10,023,371
Sept .....	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
Oct .....	15,018,350	49,488	14,968,863	4,732,703	23,602	4,709,101	10,285,647	25,886	10,259,761
Nov .....	15,135,588	48,980	15,086,608	4,715,598	23,510	4,692,088	10,419,990	25,470	10,394,520
Dec .....	15,248,213	47,608	15,200,606	4,770,443	23,413	4,747,030	10,477,770	24,195	10,453,576
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

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

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Treasury inflation-protected securities (6)	Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)			
2007 .....	5,049,306	4,428,405	954,607	2,456,100	560,922	456,776	620,900	
2008 .....	5,808,692	5,210,151	1,484,332	2,623,364	578,504	523,951	598,540	
2009 .....	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924	
2010 .....	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880	
2011 .....	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	522,731	
2011 - Mar .....	9,651,643	9,110,819	1,694,692	5,843,938	931,474	640,714	540,824	
Apr .....	9,654,950	9,114,716	1,635,406	5,898,889	945,100	635,321	540,234	
May .....	9,723,456	9,240,787	1,576,536	6,049,390	961,176	653,686	482,669	
June .....	9,742,223	9,314,861	1,529,417	6,145,991	974,150	665,303	427,363	
July .....	9,755,796	9,357,568	1,490,449	6,199,125	986,819	681,176	398,227	
Aug .....	10,024,253	9,501,649	1,491,239	6,313,529	1,003,417	693,464	522,604	
Sept .....	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	522,731	
Oct .....	10,256,015	9,726,339	1,480,662	6,501,319	1,029,426	714,932	529,676	
Nov .....	10,389,958	9,858,380	1,511,028	6,573,057	1,046,715	727,579	531,578	
Dec .....	10,447,663	9,916,999	1,519,462	6,598,894	1,060,111	738,532	530,664	
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	

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depository compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2007 .....	197,126	-	2,986	88,153	296,513	29,995	6,126
2008 .....	194,253	-	2,986	107,498	260,238	29,995	3,569
2009 .....	192,452	-	4,886	118,636	216,488	29,995	1,466
2010 .....	188,796	-	4,186	129,355	193,208	29,995	1,340
2011 .....	185,187	-	2,986	151,346	151,831	29,995	1,386
2011 - Mar .....	186,864	-	3,786	136,956	181,922	29,995	1,301
Apr .....	186,562	-	3,786	137,707	180,849	29,995	1,336
May .....	186,428	-	3,686	85,545	175,651	29,995	1,364
June .....	186,085	-	3,686	39,793	166,423	29,995	1,380
July .....	185,758	-	3,086	22,187	155,835	29,995	1,367
Aug .....	185,368	-	2,986	151,903	150,918	29,995	1,435
Sept .....	185,187	-	2,986	151,346	151,831	29,995	1,386
Oct .....	185,622	-	2,986	155,188	154,480	29,995	1,407
Nov .....	185,493	-	2,986	157,104	154,665	29,995	1,335
Dec .....	185,278	-	2,986	159,019	152,058	29,995	1,328
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

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2007 .....	4,026,772	7,931	47,515	32,965	16,436	213,830	702,043	319,377	22,410
2008 .....	4,297,677	7,674	29,937	34,397	16,847	216,487	729,705	318,741	19,093
2009 .....	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668
2010 .....	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
2011 .....	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2011 - Mar.....	4,733,014	8,463	38,291	38,591	22,905	173,057	782,674	259,965	7,351
Apr.....	4,748,039	8,700	38,747	38,669	22,906	172,809	779,362	260,974	7,774
May .....	4,684,821	7,071	37,583	39,025	22,890	169,639	757,549	260,890	8,263
June .....	4,620,377	7,604	37,161	39,077	22,750	171,004	696,628	267,165	2,245
July.....	4,588,205	8,224	36,177	39,126	22,750	168,149	696,584	259,358	2,884
Aug.....	4,791,292	8,801	36,101	39,584	22,725	164,436	784,010	250,349	3,530
Sept.....	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
Oct.....	4,872,195	9,450	34,043	39,741	22,721	158,013	807,560	245,501	4,735
Nov.....	4,857,215	9,544	35,151	40,138	22,699	154,618	804,043	242,409	5,067
Dec.....	4,913,919	9,823	32,324	40,163	22,699	153,996	819,581	244,310	5,393
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

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2007 .....	1,968,262	3,182	39,248	12,205	9,752	979	596	74,923	555,118
2008 .....	2,150,651	3,320	59,090	12,811	9,272	1,605	624	72,432	614,991
2009 .....	2,296,316	3,313	61,764	11,484	8,735	4,239	405	19,628	683,808
2010 .....	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
2011 .....	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2011 - Mar.....	2,433,539	3,398	77,342	23,752	7,879	592	543	12,144	842,528
Apr.....	2,450,012	3,398	72,338	24,000	7,781	555	544	12,201	847,269
May .....	2,446,613	3,374	78,365	24,177	7,694	392	457	23,668	797,171
June .....	2,498,211	3,374	80,356	22,050	7,803	592	484	21,126	742,747
July.....	2,498,080	3,374	79,248	21,436	7,724	392	518	16,686	727,495
Aug.....	2,492,618	3,374	77,638	19,541	7,644	392	457	17,858	862,234
Sept.....	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
Oct.....	2,489,493	3,378	78,529	15,616	7,473	392	554	12,658	942,338
Nov.....	2,482,482	3,377	78,013	14,782	7,398	392	398	14,226	942,478
Dec.....	2,524,898	3,377	80,268	13,856	7,503	592	392	15,634	939,110
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

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2007 .....	22,959	85	152	22,506	215	-1
2008 .....	23,104	69	150	22,680	204	*
2009 .....	23,203	33	144	22,834	193	*
2010 .....	23,974	29	139	23,627	180	*
2011 .....	24,988	29	133	24,660	166	*
2011 - Mar.....	24,465	31	136	24,125	173	*
Apr.....	24,632	31	137	24,291	173	*
May.....	24,629	31	138	24,287	173	*
June.....	24,504	31	139	24,161	173	*
July.....	25,520	29	140	25,178	173	*
Aug.....	25,514	29	141	25,178	166	*
Sept.....	24,988	29	133	24,660	166	*
Oct.....	24,642	29	134	24,313	166	*
Nov.....	25,090	29	135	24,760	166	*
Dec.....	25,274	29	136	24,943	166	*
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	*

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

\* Less than \$500,000.



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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2007 .....	3,634,666	1,176,510	1,309,871	677,905	291,963	178,417	58
2008 .....	4,745,256	2,042,003	1,468,455	719,347	352,430	163,022	49
2009 .....	6,228,565	2,604,676	2,074,723	994,688	350,550	203,928	49
2010 .....	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2011 .....	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2011 - Mar.....	7,781,983	2,555,954	2,937,225	1,528,474	329,019	431,311	58
Apr.....	7,653,649	2,522,043	2,870,226	1,496,984	324,243	440,152	58
May.....	7,721,626	2,499,253	2,953,201	1,499,893	317,188	452,090	59
June.....	7,706,588	2,474,344	2,961,638	1,486,856	315,369	468,382	59
July.....	7,674,300	2,481,706	2,924,762	1,471,149	315,618	481,063	60
Aug.....	7,861,156	2,495,843	3,048,014	1,510,394	310,042	496,863	60
Sept.....	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
Oct.....	8,074,439	2,546,549	3,164,655	1,539,649	307,001	516,584	60
Nov.....	8,196,987	2,615,920	3,234,816	1,535,457	292,136	518,658	59
Dec.....	8,205,749	2,641,533	3,251,453	1,505,074	289,711	517,978	59
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

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

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
2007 .....	9,815,000	8,921,343	8,921,274	69	9,007,653	69	86,379
2008 .....	10,615,000	9,959,850	9,959,799	51	10,024,725	51	64,926
2009 .....	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2010 .....	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2011 .....	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2011 - Mar .....	14,294,000	14,217,862	14,217,849	13	14,270,115	13	52,266
Apr .....	14,294,000	14,235,938	14,235,925	13	14,287,630	13	51,704
May .....	14,294,000	14,293,975	14,293,962	13	14,344,668	13	50,705
June .....	14,294,000	14,293,975	14,293,962	13	14,343,088	13	49,124
July .....	14,294,000	14,293,975	14,293,965	10	14,342,369	10	48,404
Aug .....	14,694,000	14,638,920	14,638,910	10	14,684,293	10	45,382
Sept .....	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
Oct .....	15,194,000	14,948,905	14,948,895	10	14,993,709	10	44,814
Nov .....	15,194,000	15,067,516	15,067,506	10	15,110,499	10	42,993
Dec .....	15,194,000	15,180,337	15,180,327	10	15,222,940	10	42,613
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

<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 (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2007 .....	219,079	10,662	22,803	13,803	420	1,448
2008 .....	252,783	9,691	24,789	14,780	479	1,456
2009 .....	747,566	11,617	26,074	16,675	481	778
2010 .....	881,890	11,284	25,098	18,534	522	1,160
2011 .....	937,923	9,349	24,883	19,438	523	1,163
2011 - Mar .....	999,202	10,178	26,117	19,587	545	1,160
Apr .....	1,008,098	10,178	26,212	19,753	548	1,160
May .....	991,105	11,009	26,387	19,923	553	1,160
June .....	1,006,839	11,113	25,682	19,599	513	1,160
July .....	1,048,986	9,166	25,682	19,600	513	1,160
Aug .....	945,601	9,345	24,748	19,311	515	1,163
Sept .....	937,923	9,349	24,883	19,438	523	1,163
Oct .....	1,031,529	14,382	25,022	19,587	528	1,163
Nov .....	1,013,643	16,194	25,181	19,743	533	1,163
Dec .....	1,057,133	17,886	25,376	19,891	534	1,163
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

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

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

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

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

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: JANUARY-MARCH

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

### JANUARY

#### Auction of 2-Year Notes

On December 15, 2011, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$58,234 million of securities maturing December 31 and to raise new cash of approximately \$40,766 million.

The 2-year notes of Series AT-2013 were dated December 31 and issued January 3. They are due December 31, 2013, 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 eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 19. Tenders totaled \$120,756 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.240 percent with an equivalent price of \$99.771630. Treasury accepted in full all competitive tenders at yields lower than 0.240 percent. Tenders at the high yield were allotted 91.24 percent. The median yield was 0.229 percent, and the low yield was 0.166 percent. Noncompetitive tenders totaled \$165 million. Competitive tenders accepted from private investors totaled \$34,835 million. Accrued interest of \$0.01030 per \$1,000 must be paid for the period from December 31 to January 3.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,133 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of

Registered Interest and Principal Securities (STRIPS) of notes of Series AT-2013 is \$100.

#### Auction of 5-Year Notes

On December 15, 2011, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$58,234 million of securities maturing December 31 and to raise new cash of approximately \$40,766 million.

The 5-year notes of Series AF-2016 were dated December 31 and issued January 3. They are due December 31, 2016, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 20. Tenders totaled \$100,089 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.880 percent with an equivalent price of \$99.975602. Treasury accepted in full all competitive tenders at yields lower than 0.880 percent. Tenders at the high yield were allotted 98.48 percent. The median yield was 0.820 percent, and the low yield was 0.787 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$34,967 million. Accrued interest of \$0.07212 per \$1,000 must be paid for the period from December 31 to January 3.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,133 million from

## TREASURY FINANCING: JANUARY-MARCH, con.

FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AF-2016 is \$100.

### Auction of 7-Year Notes

On December 15, 2011, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$58,234 million of securities maturing December 31 and to raise new cash of approximately \$40,766 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 21. Tenders totaled \$77,778 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.430 percent with an equivalent price of \$99.635210. Treasury accepted in full all competitive tenders at yields lower than 1.430 percent. Tenders at the high yield were allotted 74.67 percent. The median yield was 1.359 percent, and the low yield was 1.300 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$28,986 million. Accrued interest of \$0.11332 per \$1,000 must be paid for the period from December 31 to January 3.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$939 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2018 is \$100.

### 52-Week Bills

On January 5, 2012, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued January 12, and will mature January 10, 2013. The issue was to refund \$110,013 million of all maturing bills and raise new cash of approximately \$987 million. Treasury auctioned the bills on January 10. Tenders totaled \$120,600 million; Treasury accepted \$25,000 million; that included \$139 million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

### Auction of 3-Year Notes

On January 5, 2012, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$35,453 million of securities maturing January 15 and to raise new cash of approximately \$30,547 million.

The 3-year notes of Series V-2015 were dated January 15 and issued January 17. They are due January 15, 2015, with interest payable on July 15 and January 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 January 10. Tenders totaled \$119,324 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.370 percent with an equivalent price of \$99.642968. Treasury accepted in full all competitive tenders at yields lower than 0.370 percent. Tenders at the high yield were allotted 44.86 percent. The median yield was 0.355 percent, and the low yield was 0.276 percent. Noncompetitive tenders totaled \$32 million. Competitive tenders accepted from private investors totaled \$31,968 million. Accrued interest of \$0.01374 per \$1,000 must be paid for the period from January 15 to January 17.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$2,271 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2015 is \$100.

### Auction of 9-Year 10-Month 2 Percent Notes

On January 5, 2012, Treasury announced it would auction \$21,000 million of 9-year 10-month 2 percent notes. The issue was to refund \$35,453 million of securities maturing January 15 and to raise new cash of approximately \$30,547 million.

The 9-year 10-month notes of Series F-2021 were dated November 15 and issued January 17. They are due November 15, 2021, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 11. Tenders totaled \$69,044 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.900 percent with an equivalent price of \$100.890462. Treasury accepted in full all competitive tenders at yields lower than 1.900 percent. Tenders at the high yield were allotted 33.59 percent. The median yield was 1.869 percent, and the low yield was 1.780 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$20,980 million. Accrued interest of \$3.46154 per \$1,000 must be paid for the period from November 15 to January 17.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$1,490 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2021 is \$100.

### Auction of 29-Year 10-Months 3-1/8 Percent Bonds

On January 5, 2012, Treasury announced it would auction \$13,000 million of 29-year 10-month 3-1/8 percent notes. The issue was to refund \$35,453 million of securities maturing

## TREASURY FINANCING: JANUARY-MARCH, con.

January 15 and to raise new cash of approximately \$30,547 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 12. Tenders totaled \$33,754 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.985 percent with an equivalent price of \$102.746849. Treasury accepted in full all competitive tenders at yields lower than 2.985 percent. Tenders at the high yield were allotted 69.80 percent. The median yield was 2.914 percent, and the low yield was 2.800 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$12,987 million. Accrued interest of \$5.40865 per \$1,000 must be paid for the period from November 15 to January 17.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$923 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2041 is \$100.

### Auction of 2-Year Notes

On January 19, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$57,501 million of securities maturing January 31 and to raise new cash of approximately \$56,499 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 24. Tenders totaled \$131,202 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.250 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 0.250 percent. Tenders at the high yield were allotted 38.96 percent. The median yield was 0.242 percent, and the low yield was 0.179 percent. Noncompetitive tenders totaled \$197 million. Competitive tenders accepted from private investors totaled \$34,804 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$659 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AH-2014 is \$100.

### Auction of 5-Year Notes

On January 19, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$57,501 million of securities maturing January 31 and to raise new cash of approximately \$56,499 million.

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

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on January 25. Tenders totaled \$110,912 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.899 percent with an equivalent price of \$99.882914. Treasury accepted in full all competitive tenders at yields lower than 0.899 percent. Tenders at the high yield were allotted 55.78 percent. The median yield was 0.858 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$34,964 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$659 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2017 is \$100.

### Auction of 7-Year Notes

On January 19, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$57,501 million of securities maturing January 31 and to raise new cash of approximately \$56,499 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 26. Tenders totaled \$79,307 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.359 percent with an equivalent price of \$99.274515. Treasury accepted in full all competitive tenders at yields lower than 1.359 percent. Tenders at the high yield were allotted 77.18 percent. The median yield was 1.290 percent, and the low yield was 1.197 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$28,974 million.

## TREASURY FINANCING: JANUARY-MARCH, con.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$546 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2019 is \$100.

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

On January 12, 2012, Treasury announced it would auction \$15,000 million of 10-year TIPS. The issue was to refund \$57,501 million of securities maturing January 31 and to raise new cash of approximately \$56,499 million.

The 10-year TIPS of Series A-2022 were dated January 15 and issued January 31. They are due January 15, 2022, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 19. Tenders totaled \$43,589 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.046 percent with an equivalent adjusted price of \$101.661834. Treasury accepted in full all competitive tenders at yields lower than -0.046 percent. Tenders at the high yield were allotted 53.49 percent. The median yield was -0.100 percent, and the low yield was -0.170 percent. Noncompetitive tenders totaled \$137 million. Competitive tenders accepted from private investors totaled \$14,833 million. Adjusted accrued interest of \$0.05493 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$101.706585 and the unadjusted accrued interest of \$0.05495 were adjusted by an index ratio of 0.99956 for the period from January 15 to January 31.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$282 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2022 is \$100.

## FEBRUARY

### Cash Management Bills

On February 9, 2012, Treasury announced it would auction \$20,000 million of 64-day bills. They were issued February 15 and matured April 19. The issue was to raise new cash. Treasury auctioned the bills on February 14. Tenders totaled \$90,496 million; Treasury accepted \$20,000 million. The high bank discount rate was 0.120 percent.

### 52-Week Bills

On February 2, 2012, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued February 9, and will mature February 7, 2013.

The issue was to refund \$107,996 million of all maturing bills and to pay down approximately \$19,004 million. Treasury auctioned the bills on February 7. Tenders totaled \$119,787 million; Treasury accepted \$26,001 million that included \$172 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

### February Quarterly Financing

On February 1, 2012, Treasury announced it would auction \$32,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$49,630 million of Treasury securities maturing on February 15 and to raise new cash of approximately \$22,370 million.

The 3-year notes of Series W-2015 were dated and issued February 15. They are due February 15, 2015, with interest payable on August 15 and February 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 February 7. Tenders totaled \$105,679 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.347 percent with an equivalent price of \$99.710759. Treasury accepted in full all competitive tenders at yields lower than 0.347. Tenders at the high yield were allotted 12.68 percent. The median yield was 0.332 percent, and the low yield was 0.250 percent. Noncompetitive tenders totaled \$38 million. Competitive tenders accepted from private investors totaled \$31,962 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$3,902 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2015 is \$100.

The 10-year notes of Series B-2022 were dated and issued February 15. They are due February 15, 2022, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 8. Tenders totaled \$73,265 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.020 percent with an equivalent price of \$99.819726. Treasury accepted in full all competitive tenders at yields lower than 2.020. Tenders at the high yield were allotted 32.03 percent. The median yield was 1.978 percent, and the low yield was 1.900 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$23,873 million.



## TREASURY FINANCING: JANUARY-MARCH, con.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,926 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2022 is \$100.

The 30-year bonds of February 2042 were dated and issued February 15. They are due February 15, 2042, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 9. Tenders totaled \$39,499 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.240 percent with an equivalent price of \$97.803940. Treasury accepted in full all competitive tenders at yields lower than 3.240. Tenders at the high yield were allotted 98.13 percent. The median yield was 3.180 percent, and the low yield was 3.000 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$15,964 million.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$1,951 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2042 is \$100.

### Auction of 30-Year TIPS

On February 9, 2012, Treasury announced it would auction \$9,000 million of 30-year TIPS. The issue was to refund \$60,186 million of securities maturing February 28 and to raise new cash of approximately \$47,814 million.

The 30-year TIPS of February 2042 were dated February 15 and issued February 29. They are due February 15, 2042, with interest payable on August 15 and February 15 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 TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 16. Tenders totaled \$22,147 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.770 percent with an equivalent adjusted price of \$99.347316. Treasury accepted in full all competitive tenders at yields lower than 0.770 percent. Tenders at the high yield were allotted 32.12 percent. The median yield was 0.654 percent, and the low yield was 0.550 percent. Noncompetitive tenders totaled \$44 million. Competitive tenders accepted from private investors totaled \$8,956 million. Adjusted accrued interest of \$0.28812 per \$1,000 must be paid for the period from February 15 to February 29. Both the unadjusted price of \$99.465680 and the unadjusted accrued interest of \$0.28846 were adjusted by an

index ratio of 0.99881 for the period from February 15 to February 29.

In addition to the \$9,000 million of tenders accepted in the auction process, Treasury accepted \$128 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2042 is \$100.

### Auction of 2-Year Notes

On February 16, 2012, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$60,186 million of securities maturing February 28 and to raise new cash of approximately \$47,814 million.

The 2-year notes of Series AJ-2014 were dated and issued February 29. They are due February 28, 2014, with interest payable on the last calendar day of August 31 and February 28 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 21. Tenders totaled \$123,925 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.310 percent with an equivalent price of \$99.880464. Treasury accepted in full all competitive tenders at yields lower than 0.310 percent. Tenders at the high yield were allotted 79.09 percent. The median yield was 0.290 percent, and the low yield was 0.220 percent. Noncompetitive tenders totaled \$168 million. Competitive tenders accepted from private investors totaled \$34,833 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$497 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AJ-2014 is \$100.

### Auction of 5-Year Notes

On February 16, 2012, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$60,186 million of securities maturing February 28 and to raise new cash of approximately \$47,814 million.

The 5-year notes of Series V-2017 were dated and issued February 29. They are due February 28, 2017, with interest payable on the last calendar day of August and February until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 22. Tenders totaled \$101,098 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.900 percent with an

## TREASURY FINANCING: JANUARY-MARCH, con.

equivalent price of \$99.878039. Treasury accepted in full all competitive tenders at yields lower than 0.900 percent. Tenders at the high yield were allotted 97.83 percent. The median yield was 0.850 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$34,966 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$497 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2017 is \$100.

### Auction of 7-Year Notes

On February 16, 2012, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$60,186 million of securities maturing February 28 and to raise new cash of approximately \$47,814 million.

The 7-year notes of Series H-2019 were dated and issued February 29. They are due February 28, 2019, with interest payable on the last calendar day of August and February until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 23. Tenders totaled \$90,200 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.418 percent with an equivalent price of \$99.714418. Treasury accepted in full all competitive tenders at yields lower than 1.418 percent. Tenders at the high yield were allotted 31.54 percent. The median yield was 1.390 percent, and the low yield was 1.345 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$28,980 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$412 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2019 is \$100.

## MARCH

### Cash Management Bills

On February 23, 2012, Treasury announced it would auction \$20,000 million of 49-day bills. They were issued March 1 and matured April 19. The issue was to raise new cash. Treasury auctioned the bills on February 28. Tenders totaled \$99,715 million; Treasury accepted \$20,000 million. The high bank discount rate was 0.105 percent.

### 52-Week Bills

On March 1, 2012, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued March 8, and will mature March 7, 2013. The issue was to refund \$116,005 million of all maturing bills and raise new cash of approximately \$13,995 million. Treasury auctioned the bills on March 6. Tenders totaled \$123,150 million; Treasury accepted \$26,001 million. That included \$147 million of noncompetitive tenders from the public. The high bank discount rate was 0.170 percent.

### Auction of 3-Year Notes

On March 8, 2012, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$32,022 million of securities maturing March 15 and to raise new cash of approximately \$35,978 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 12. Tenders totaled \$109,949 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.456 percent with the equivalent price of \$99.758927. Treasury accepted in full all competitive tenders at yields lower than 0.456 percent. Tenders at the high yield were allotted 94.55 percent. The median yield was 0.436 percent, and the low yield was 0.358 percent. Noncompetitive tenders totaled \$34 million. Competitive tenders accepted from private investors totaled \$31,966 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$2,222 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series X-2015 is \$100.

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

On March 8, 2012, Treasury announced it would auction \$21,000 million of 9-year 11-month 2 percent notes. The issue was to refund \$30,022 million of securities maturing March 15 and to raise new cash of approximately \$35,978 million.

The 9-year 11-month notes of Series B-2022 were dated February 15 and issued March 15. They are due February 15, 2022, with interest payable on August 15 and February 15 until maturity.

## TREASURY FINANCING: JANUARY-MARCH, con.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 13. Tenders totaled \$68,046 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.076 percent with an equivalent price of \$99.320389. Treasury accepted in full all competitive tenders at yields lower than 2.076 percent. Tenders at the high yield were allotted 26.58 percent. The median yield was 2.025 percent, and the low yield was 1.950 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$20,980 million. Accrued interest of \$1.59341 per \$1,000 must be paid for the period from February 15 to March 15.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$1,458 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2022 is \$100.

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

On March 8, 2012, Treasury announced that it would auction \$13,000 million of 29-year 11-month 3-1/8 percent bonds. The issue was to refund \$32,022 million of securities maturing March 15 and to raise new cash of approximately \$35,978 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 14. Tenders totaled \$35,085 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.383 percent with an equivalent price of \$95.165202. Treasury accepted in full all competitive tenders at yields lower than 3.383 percent. Tenders at the high yield were allotted 74.55 percent. The

median yield was 3.320 percent, and the low yield was 3.200 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$12,992 million. Accrued interest of \$2.48970 per \$1,000 must be paid for the period from February 15 to March 15.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$903 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2042 is \$100.

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

On March 15, 2012, Treasury announced it would auction \$13,000 million of 9-year 10-month 0-1/8 percent TIPS. The issue was to raise new cash of approximately \$13,000 million.

The 9-year 10-month TIPS of Series A-2022 were dated January 15 and issued March 30. They are due January 15, 2022, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 22. Tenders totaled \$36,522 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.089 percent with an equivalent adjusted price of \$102.226025. Treasury accepted in full all competitive tenders at yields lower than -0.089. Tenders at the high yield were allotted 42.40 percent. The median yield was -0.142 percent, and the low yield was -0.210 percent. Noncompetitive tenders totaled \$45 million. Competitive tenders accepted from private investors totaled \$12,955 million. Adjusted accrued interest of \$0.25785 per \$1,000 must be paid for the period from January 15 to March 30. Both the unadjusted price of \$102.105540 and the unadjusted accrued interest of \$0.25755 were adjusted by an index ratio of 1.00118, for the period from January 15 to March 30. The minimum par amount required for STRIPS of TIPS of Series A-2022 is \$100.

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

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non-competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) <sup>4</sup> (9)
<b>Regular weekly: (4 week, 13 week, and 26 week)</b>									
2012 - Jan. 05 .....	2012 - Feb. 02	28	162,543.5	32,423.0	29,419.6	204.6	100.000000	0.000	0.000
	Apr. 05	91	142,891.1	29,001.1	27,375.6	760.6	99.996208	0.015	0.015
	July 05	182	141,094.0	27,000.3	25,426.0	574.3	99.972194	0.055	0.056
Jan. 12 .....	Feb. 09	28	158,676.3	35,939.2	29,720.1	281.1	100.000000	0.000	0.000
	Apr. 12	91	145,856.9	29,001.4	28,108.0	743.4	99.997472	0.010	0.010
	July 12	182	130,733.2	27,000.5	25,587.7	700.9	99.974722	0.050	0.051
Jan. 19 .....	Feb. 16	28	143,636.6	33,782.1	29,782.2	218.3	99.998833	0.015	0.015
	Apr. 19	91	127,794.9	29,001.1	28,220.2	773.9	99.993681	0.025	0.025
	July 19	182	126,213.4	27,000.8	25,807.4	693.3	99.969667	0.060	0.061
Jan. 26 .....	Feb. 23	28	149,263.7	36,286.7	29,188.1	239.0	99.998444	0.020	0.020
	Apr. 26	91	144,372.2	29,001.2	27,563.8	808.6	99.989889	0.040	0.041
	July 26	182	135,368.1	27,001.4	25,550.9	728.3	99.964611	0.070	0.071
Feb. 02 .....	Mar. 01	28	165,441.4	35,419.5	32,817.9	183.6	99.996111	0.050	0.051
	May 03	91	141,276.1	31,000.8	30,286.4	714.4	99.987361	0.050	0.051
	Aug. 02	182	138,766.5	29,000.6	27,590.9	609.7	99.962083	0.075	0.076
Feb. 09 .....	Mar. 08	28	167,786.3	42,939.6	36,752.5	249.1	99.995333	0.060	0.061
	May 10	91	152,762.9	33,001.9	32,046.7	755.2	99.979778	0.080	0.081
	Aug. 09	182	147,591.4	31,000.2	29,724.7	675.5	99.949444	0.100	0.102
Feb. 16 .....	Mar. 15	28	162,573.6	43,781.9	39,804.0	196.4	99.991444	0.110	0.112
	May 17	91	142,390.6	33,000.4	32,034.3	766.1	99.975986	0.095	0.097
	Aug. 16	182	135,271.8	31,000.2	29,844.4	755.8	99.934278	0.130	0.132
Feb. 23 .....	Mar. 22	28	170,881.4	46,286.0	39,756.4	244.5	99.995333	0.060	0.061
	May 24	91	142,747.6	33,000.1	32,277.1	723.0	99.978514	0.085	0.086
	Aug. 23	182	137,459.4	31,000.4	29,899.7	720.7	99.936806	0.125	0.127
Mar. 01 .....	Mar. 29	28	170,409.8	42,418.7	39,747.4	253.3	99.992222	0.100	0.101
	May 31	91	140,023.3	33,001.1	31,761.2	712.6	99.970931	0.115	0.117
	Aug. 30	182	133,888.6	31,001.0	29,625.3	700.8	99.926694	0.145	0.147
Mar. 08 .....	Apr. 05	28	186,100.0	45,938.2	39,708.9	291.3	99.995333	0.060	0.061
	June 07	91	145,474.7	33,000.4	31,973.4	727.1	99.979778	0.080	0.081
	Sept. 06	182	140,873.0	31,000.4	29,904.2	596.2	99.934278	0.130	0.132
Mar. 15 .....	Apr. 12	28	165,643.7	43,781.6	39,789.4	210.7	99.994556	0.070	0.071
	June 14	91	159,331.2	33,000.1	32,237.0	763.1	99.975986	0.095	0.096
	Sept. 13	182	158,246.2	31,001.1	30,072.7	628.5	99.926694	0.145	0.147
Mar. 22 .....	Apr. 19	28	165,766.8	46,286.1	39,774.0	227.0	99.992222	0.100	0.101
	June 21	91	141,801.5	33,000.2	32,152.5	747.7	99.975986	0.095	0.096
	Sept. 20	182	136,992.1	31,000.8	30,108.7	592.1	99.924167	0.150	0.152
Mar. 29 .....	Apr. 26	28	147,741.0	37,418.9	34,590.8	251.3	99.994944	0.065	0.066
	June 28	91	143,102.9	31,000.4	29,506.1	738.3	99.978514	0.085	0.086
	Sept. 27	182	138,805.4	29,001.1	27,392.9	645.9	99.924167	0.150	0.152

<sup>1</sup> All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

<sup>2</sup> Includes amount awarded to the Federal Reserve System.

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

<sup>4</sup> Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)	Amount tendered (4)	Amount accepted <sup>3,4</sup> (5)	Accepted yield and equivalent price for notes and bonds (6)
12/19/11	01/03/12	0.125% note—12/31/13 - AT	2y	121,890	36,133	0.240 - 99.771630
12/20/11	01/03/12	0.875% note—12/31/16 - AF	5y	101,223	36,133	0.880 - 99.975602
12/21/11	01/03/12	1.375% note—12/31/18 - T	7y	78,718	29,939	1.430 - 99.635210
<b>01/10/12</b>	<b>01/12/12</b>	<b>0.105% bill—01/10/13</b>	<b>364d</b>	<b>120,600</b>	<b>25,000</b>	
01/10/12	01/17/12	0.250% note—01/15/15 - V	3y	121,595	34,271	0.370 - 99.642968
01/11/12	01/17/12	2.000% note—11/15/21 - F	9y 10m	70,535	22,491	1.900 - 100.890462
01/12/12	01/17/12	3.125% bond—11/15/41	29y 10m	34,677	13,923	2.985 - 102.746849
01/19/12	01/31/12	0.125% TIPS—01/15/22 - A	10y	43,871	15,282	-0.046 - 101.661834
01/24/12	01/31/12	0.250% note—01/31/14 - AH	2y	131,861	35,659	0.250 - 100.000000
01/25/12	01/31/12	0.875% note—01/31/17 - U	5y	111,571	35,659	0.899 - 99.882914
01/26/12	01/31/12	1.250% note—01/31/19 - G	7y	79,853	29,546	1.359 - 99.274515
02/07/12	02/09/12	0.140% bill—02/07/13		119,787	26,001	
02/07/12	02/15/12	0.250% note—02/15/15 - W	3y	109,580	35,902	0.347 - 99.710759
02/08/12	02/15/12	2.000% note—02/15/22 - B	10y	76,192	26,926	2.020 - 99.819726
02/09/12	02/15/12	3.125% bond—02/15/42	30y	41,450	17,951	3.240 - 97.803940
02/14/12	02/15/12	0.120% bill—04/19/12		90,496	20,001	
02/16/12	02/29/12	0.750% TIPS—02/15/42	30y	22,275	9,128	0.770 - 99.347316
02/21/12	02/29/12	0.250% note—02/28/14 - AJ	2y	124,422	35,497	0.310 - 99.880464
02/22/12	02/29/12	0.875% note—02/28/17 - V	5y	101,595	35,497	0.900 - 99.878039
02/23/12	02/29/12	1.375% note—02/28/19 - H	7y	90,611	29,412	1.418 - 99.714418
02/28/12	03/01/12	0.105% bill—04/19/12		99,715	20,000	
03/06/12	03/08/12	0.170% bill—03/07/13		123,150	26,001	
03/12/12	03/15/12	0.375% note—03/15/15 - X	3y	112,171	34,222	0.456 - 99.758927
03/13/12	03/15/12	2.000% note—02/15/22 - B	9y 11m	69,504	22,458	2.076 - 99.320389
03/14/12	03/15/12	3.125% bond—02/15/42	29y 11m	35,987	13,903	3.383 - 95.165202
03/22/12	03/30/12	0.125% TIPS—01/15/22 - A	9y 10m	36,522	13,000	-0.089 - 102.226025

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts		Nonmarketable (5)	
			Total (3)	Marketable (4)		
2007 .....	9,030,612	9,007,653	3,958,417	1	3,958,416	774,913
2008 .....	10,047,828	10,024,725	4,210,491	-	4,210,491	484,486
2009 .....	11,933,031	11,909,828	4,355,292	-	4,355,292	827,126
2010 .....	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
2011 .....	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2011 - Mar .....	14,294,579	14,270,114	4,613,547	-	4,613,547	1,427,405
Apr .....	14,312,261	14,287,629	4,627,930	-	4,627,930	1,506,178
May .....	14,369,297	14,344,667	4,616,651	-	4,616,651	1,614,484
June .....	14,367,591	14,343,087	4,596,214	-	4,596,214	1,702,065
July .....	14,367,889	14,342,369	4,581,748	-	4,581,748	1,719,555
Aug .....	14,709,806	14,684,292	4,655,154	-	4,655,154	1,732,525
Sept .....	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
Oct .....	15,018,350	14,993,709	4,732,703	-	4,732,703	1,740,637
Nov .....	15,135,588	15,110,499	4,715,598	-	4,715,598	1,739,914
Dec .....	15,248,213	15,222,940	4,770,443	-	4,770,443	1,741,045
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

End of fiscal year or month	Public debt securities, con.			Agency securities <sup>1</sup>		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2007 .....	4,274,323	3,673,220	601,103	22,959	22,953	6
2008 .....	5,329,748	4,751,490	578,258	23,104	23,098	6
2009 .....	6,727,410	6,182,607	544,804	23,203	23,202	1
2010 .....	8,117,698	7,588,415	529,284	23,974	23,971	3
2011 .....	8,442,847	7,935,360	507,488	24,988	24,982	6
2011 - Mar .....	8,229,162	7,705,335	523,827	24,465	24,459	6
Apr .....	8,153,521	7,630,392	523,130	24,632	24,626	6
May .....	8,113,532	7,647,747	465,786	24,629	24,623	6
June .....	8,044,808	7,632,583	412,225	24,504	24,498	6
July .....	8,041,066	7,658,075	382,991	25,520	25,514	6
Aug .....	8,296,613	7,789,280	507,334	25,514	25,508	6
Sept .....	8,442,847	7,935,360	507,488	24,988	24,982	6
Oct .....	8,520,369	7,636,993	232,036	24,642	24,636	6
Nov .....	8,654,987	7,781,891	446,890	25,090	25,084	6
Dec .....	8,711,452	7,883,501	395,352	25,274	25,268	6
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

<sup>1</sup> Agency securities have been revised to show separate amounts for securities held by private investors and those held by government accounts.

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

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

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

End of month	Total public debt <sup>1</sup> (1)	Federal Reserve and Intragovernmental Holdings <sup>2</sup> (2)	Total privately held (3)	Depository institutions <sup>3,4</sup> (4)	U.S. savings bonds <sup>5</sup> (5)	Pension funds <sup>3</sup>			Mutual funds <sup>3,7</sup> (9)	State and local governments <sup>3</sup> (10)	Foreign and international <sup>8</sup> (11)	Other investors <sup>9</sup> (12)
						Private <sup>6</sup> (6)	State and local governments (7)	Insurance companies <sup>3</sup> (8)				
2002 - Mar.....	6,006.0	3,156.8	2,849.2	187.6	191.9	152.7	163.3	114.0	266.1	327.6	1,057.2	388.8
June.....	6,126.5	3,276.7	2,849.8	204.7	192.7	152.1	153.9	122.0	253.8	333.6	1,123.1	313.8
Sept.....	6,228.2	3,303.5	2,924.8	209.3	193.3	154.5	156.3	130.4	256.8	338.6	1,188.6	297.0
Dec.....	6,405.7	3,387.2	3,018.5	222.6	194.9	153.8	158.9	139.7	281.0	354.7	1,235.6	277.4
2003 - Mar.....	6,460.8	3,390.8	3,070.0	153.6	196.9	165.8	162.1	139.5	296.6	350.0	1,275.2	330.2
June.....	6,670.1	3,505.4	3,164.7	145.4	199.2	170.2	161.3	138.7	302.3	347.9	1,371.9	327.8
Sept.....	6,783.2	3,515.3	3,267.9	146.8	201.6	167.7	155.5	137.4	287.1	357.7	1,443.3	371.0
Dec.....	6,998.0	3,620.1	3,377.9	153.1	203.9	172.2	148.6	136.5	280.9	364.2	1,523.1	395.4
2004 - Mar.....	7,131.1	3,628.3	3,502.8	162.8	204.5	169.8	143.6	172.4	280.8	374.1	1,670.0	324.8
June.....	7,274.3	3,742.8	3,531.5	158.6	204.6	173.3	134.9	174.6	258.7	381.2	1,735.4	310.1
Sept.....	7,379.1	3,772.0	3,607.1	138.5	204.2	174.0	140.8	182.9	255.0	381.7	1,794.5	335.5
Dec.....	7,596.1	3,905.6	3,690.5	125.0	204.5	173.7	151.0	188.5	254.1	389.1	1,849.3	355.4
2005 - Mar.....	7,776.9	3,921.6	3,855.3	141.8	204.2	177.3	158.0	193.3	261.1	412.0	1,952.2	355.5
June.....	7,836.5	4,033.5	3,803.0	126.9	204.2	181.0	171.3	195.0	248.7	444.0	1,877.5	354.4
Sept.....	7,932.7	4,067.8	3,864.9	125.3	203.6	184.2	164.8	200.7	244.7	463.7	1,929.6	348.2
Dec.....	8,170.4	4,199.8	3,970.6	117.1	205.2	184.9	153.8	202.3	251.3	475.0	2,033.9	347.0
2006 - Mar.....	8,371.2	4,257.2	4,114.0	113.0	206.0	186.7	153.0	200.3	248.7	473.3	2,082.1	450.9
June.....	8,420.0	4,389.2	4,030.8	119.5	205.2	192.1	150.9	196.1	244.2	484.2	1,977.8	460.9
Sept.....	8,507.0	4,432.8	4,074.2	113.6	203.7	201.9	154.7	196.8	235.7	484.9	2,025.3	457.5
Dec.....	8,680.2	4,558.1	4,122.1	114.8	202.4	207.5	156.2	197.9	250.7	506.8	2,103.1	382.7
2007 - Mar.....	8,849.7	4,576.6	4,273.1	119.8	200.3	221.7	158.3	185.4	264.5	546.2	2,194.8	382.0
June.....	8,867.7	4,715.1	4,152.6	110.4	198.6	232.5	159.3	168.9	267.7	569.3	2,192.0	253.7
Sept.....	9,007.7	4,738.0	4,269.7	119.7	197.1	246.7	138.9	155.1	306.3	526.8	2,235.3	343.7
Dec.....	9,229.2	4,833.5	4,395.7	129.8	196.5	257.6	141.6	141.9	362.9	525.1	2,353.2	287.2
2008 - Mar.....	9,437.6	4,694.7	4,742.9	125.0	195.4	270.5	142.0	152.1	484.4	524.9	2,506.3	342.2
June.....	9,492.0	4,685.8	4,806.2	112.7	195.0	276.7	141.8	159.4	477.2	513.4	2,587.4	342.5
Sept.....	10,024.7	4,692.7	5,332.0	130.0	194.3	292.5	143.9	163.4	656.1	493.9	2,802.4	455.5
Dec.....	10,699.8	4,806.4	5,893.4	105.0	194.1	297.2	146.4	171.4	768.8	475.1	3,077.2	658.3
2009 - Mar.....	11,126.9	4,785.2	6,341.7	125.6	194.0	330.9	150.2	191.0	715.9	508.0	3,265.7	860.4
June.....	11,545.3	5,026.8	6,518.5	140.8	193.6	353.4	159.9	200.0	695.6	504.7	3,460.8	809.7
Sept.....	11,909.8	5,127.1	6,782.7	198.1	192.5	398.1	167.3	210.2	644.9	492.3	3,570.6	908.7
Dec.....	12,311.3	5,276.9	7,034.4	202.4	191.3	429.8	174.5	222.0	666.2	493.9	3,685.1	969.2
2010 - Mar.....	12,773.1	5,259.8	7,513.3	269.4	190.2	462.2	179.1	225.7	646.4	499.9	3,877.9	1,162.5
June.....	13,201.8	5,345.1	7,856.7	266.1	189.6	531.9	182.0	231.8	632.1	504.8	4,070.0	1,248.5
Sept.....	13,561.6	5,350.5	8,211.1	322.9	188.7	595.2	185.5	240.6	607.4	498.1	4,324.2	1,248.5
Dec.....	14,025.2	5,656.2	8,368.9	319.1	187.9	615.9	185.6	248.4	637.9	503.6	4,435.6	1,235.0
2011 - Mar.....	14,270.0	5,958.9	8,311.1	321.2	186.7	632.9	187.9	246.9	641.1	490.5	4,477.6	1,126.3
June.....	14,343.1	6,220.4	8,122.7	279.3	186.0	658.3	186.9	246.1	653.0	473.0	4,690.7	749.3
Sept.....	14,790.3	6,328.0	8,462.4	293.7	185.1	689.2	189.0	253.7	707.4	454.5	4,904.6	785.2
Dec.....	15,222.8	6,439.6	8,783.3	286.3	185.2	715.1	188.3	252.4	797.9	444.6	4,996.0	917.5
2012 - Mar.....	15,582.3	6,397.2	9,185.1	n.a.	184.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.<sup>4</sup> Includes commercial banks, savings institutions, and credit unions.<sup>5</sup> Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>7</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>8</sup> Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see:<http://www.treasury.gov/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, March 31, 2012**

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$1,279,052,727,283	\$1,235,146,390,840	\$1,234,663,776,693	\$240,483,566	\$242,130,581
Less amounts held by:					
The Treasury.....	157,975,599	33,040,219	32,845,393	7,505	187,321
FRBs .....	180,325,981,007	178,007,880,083	178,007,862,757	-	17,326
Amounts in circulation.....	<u>\$1,098,568,770,677</u>	<u>\$1,057,105,470,538</u>	<u>\$1,056,623,068,543</u>	<u>\$240,476,061</u>	<u>\$241,925,934</u>
<hr/>					
Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)		
Amounts outstanding .....	\$43,906,336,443	\$6,376,607,008	\$37,529,729,435		
Less amounts held by:					
The Treasury.....	124,935,380	49,541,795	75,393,585		
FRBs .....	2,318,100,924	1,433,766,700	884,334,224		
Amounts in circulation.....	<u>\$41,463,300,139</u>	<u>\$4,893,298,513</u>	<u>\$36,570,001,626</u>		

See footnotes following table USCC-2.

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

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$9,881,800,166	\$9,739,983,171	\$143,503	\$141,673,492
\$2 .....	1,903,833,832	1,771,871,942	131,949,318	12,572
\$5 .....	11,508,850,440	11,374,955,400	108,362,010	25,533,030
\$10 .....	16,698,412,550	16,677,822,630	6,300	20,583,620
\$20 .....	138,947,516,100	138,927,409,000	3,840	20,103,260
\$50 .....	69,155,262,350	69,143,765,200	500	11,496,650
\$100 .....	808,696,975,500	808,674,990,700	- <sup>4</sup>	21,984,800
\$500 .....	142,130,000	141,936,500	5,500	188,000
\$1,000 .....	165,474,000	165,264,000	5,000	205,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,450,000	3,360,000	-	90,000
Fractional notes <sup>5</sup> .....	600	-	90	510
Total currency .....	\$1,057,105,470,538	\$1,056,623,068,543	\$240,476,061	\$241,925,934

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>6</sup> (2)
Mar. 31, 2012 .....	1,098,569	3,504
Feb. 29, 2012 .....	1,091,567	3,483
Jan. 31, 2012 .....	1,069,033	3,413
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> (1)	Gold stock <sup>2</sup> (2)	Special drawing rights <sup>1,3</sup> (3)	Foreign currencies <sup>4</sup> (4)	Reserve position in International Monetary Fund <sup>1,5,6</sup> (5)
2007 .....	70,565	11,041	9,476	45,804	4,244
2008 .....	77,648	11,041	9,340	49,584	7,683
2009 .....	130,760	11,041	57,814	50,520	11,385
2010 .....	132,433	11,041	56,824	52,075	12,492
2011 - Apr .....	142,989	11,041	57,806	54,191	19,950
May.....	146,946	11,041	57,144	53,301	25,460
June.....	147,660	11,041	57,234	53,843	25,542
July.....	149,704	11,041	57,182	54,635	26,845
Aug.....	150,654	11,041	57,583	54,933	27,096
Sept.....	148,487	11,041	55,875	52,766	28,804
Oct.....	150,695	11,041	56,744	53,583	29,327
Nov.....	148,028	11,041	55,538	52,684	28,765
Dec.....	147,953	11,041	54,955	51,878	30,080
2012 - Jan .....	149,280	11,041	55,521	52,279	30,438
Feb.....	148,882	11,041	55,709	51,532	30,600
Mar.....	149,078	11,041	55,460	51,141	31,436
Apr.....	152,453	11,041	55,512	51,675	34,225

<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-April 2012, swaps outstanding were \$28.1 billion: \$27.1 billion with the European Central Bank and \$960 million with the Bank of Japan.

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

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

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

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

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

End of calendar year or month	Liabilities to foreign countries										
	Official institutions <sup>1</sup>							Liabilities to other foreigners			Liabilities to non-monetary international and regional organizations <sup>7</sup>
	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.		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)	
Treasury bonds and notes <sup>3</sup> (5)					Other readily marketable liabilities <sup>2,4</sup> (6)						
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>	8,664,334	3,752,827	630,061	2,232,904	1,354	888,509	2,658,164	2,200,406	1,187,414	1,012,992	52,937
Series Break	8,661,385	4,065,513	630,061	2,615,683	1,354	818,416	2,658,164	1,870,438	1,187,414	683,024	67,270
2010	9,075,577	4,140,756	640,802	2,725,592	1,409	772,953	2,760,739	2,112,366	1,175,392	936,974	61,716
2011 - June <sup>8</sup>	9,474,075	4,219,340	600,382	2,829,418	1,466	788,075	2,930,187	2,244,698	1,250,029	994,669	79,850
Series Break	9,600,435	4,442,342	600,382	3,101,991	1,466	738,503	2,930,187	2,132,956	1,250,029	882,927	94,950
2011 - July r	9,474,241	4,437,970	580,853	3,116,157	1,476	739,484	2,830,625	2,114,373	1,232,992	881,381	91,273
Aug. r	9,804,504	4,475,286	626,741	3,106,478	1,486	740,581	3,021,567	2,215,928	1,266,302	949,626	91,723
Sept. r	9,846,053	4,469,012	583,545	3,144,903	1,495	739,068	2,998,004	2,290,784	1,291,459	999,325	88,253
Oct. r	9,787,970	4,437,420	556,897	3,138,931	1,505	740,087	3,007,717	2,246,932	1,229,030	1,017,902	95,900
Nov	9,848,345	4,469,379	569,177	3,162,597	1,515	736,090	2,983,368	2,289,679	1,243,689	1,045,990	105,919
Dec	9,896,698	4,451,501	562,133	3,142,320	1,525	745,523	2,982,572	2,354,527	1,305,034	1,049,493	108,097
2012 - Jan	9,835,998	4,466,244	543,940	3,175,393	1,536	745,375	2,910,763	2,351,511	1,253,653	1,097,858	107,480
Feb. p	9,944,431	4,496,426	554,514	3,186,475	1,545	753,892	2,948,598	2,390,636	1,287,066	1,103,570	108,770
Mar. p	9,852,801	4,511,782	544,010	3,218,041	1,556	748,175	2,847,822	2,378,723	1,291,085	1,087,638	114,474

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

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

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

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

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

<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 2010 r	2011				2012		
		Sept. r	Oct. r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Total liabilities to all foreigners.....	4,597,062	4,899,844	4,825,437	4,835,790	4,889,600	4,745,103	4,829,659	4,723,271
Payable in dollars.....	4,427,353	4,667,765	4,593,358	4,603,711	4,650,333	4,505,836	4,590,392	4,484,004
Foreign official institutions.....	640,802	583,545	556,897	569,177	562,133	543,940	554,514	544,010
Deposits, excluding negotiable CDs.....	49,884	51,960	45,599	42,461	55,283	52,295	48,201	44,831
U.S. Treasury bills and certificates.....	462,303	387,297	374,642	378,981	357,610	349,584	360,713	355,959
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	26,559	22,440	16,264	17,839	13,807	16,201	15,404	14,418
Other liabilities.....	102,056	121,848	120,392	129,896	135,433	125,860	130,196	128,802
Foreign banks (including own foreign offices) and other foreigners.....	3,767,313	4,058,171	4,005,455	3,995,765	4,050,965	3,927,775	3,999,023	3,902,266
Deposits, excluding negotiable CDs.....	1,780,399	2,110,151	2,100,860	2,059,759	2,057,514	2,013,040	2,015,958	1,916,867
U.S. Treasury bills and certificates.....	242,523	242,474	242,901	261,131	281,091	251,643	266,634	271,831
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	371,188	382,001	358,594	369,357	356,558	357,156	383,579	378,864
Other liabilities.....	1,373,203	1,323,545	1,303,100	1,305,518	1,355,802	1,305,936	1,332,852	1,334,704
International and regional organizations <sup>1</sup> .....	19,238	26,049	31,006	38,769	37,235	34,121	36,855	37,728
Deposits, excluding negotiable CDs.....	9,637	13,948	13,927	12,452	14,441	11,703	13,848	14,404
U.S. Treasury bills and certificates.....	5,454	5,424	6,130	9,692	9,542	10,156	10,206	7,062
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	1,863	3,195	3,347	2,890	3,241	2,964	2,846	1,829
Other liabilities.....	2,284	3,482	7,602	13,735	10,011	9,298	9,955	14,433
Payable in foreign currencies <sup>2</sup> .....	169,709	232,079	232,079	232,079	239,267	239,267	239,267	239,267
Sector:								
Banks and other foreigners.....	168,818	231,292	231,292	231,292	236,641	236,641	236,641	236,641
International and regional organizations <sup>1</sup> .....	891	787	787	787	2,626	2,626	2,626	2,626
Major currencies:								
Canadian dollars.....	14,985	21,254	21,254	21,254	24,579	24,579	24,579	24,579
Euro.....	58,979	93,211	93,211	93,211	114,983	114,983	114,983	114,983
United Kingdom pounds sterling.....	11,325	13,944	13,944	13,944	13,541	13,541	13,541	13,541
Japanese yen.....	46,183	55,204	55,204	55,204	45,146	45,146	45,146	45,146
Memoranda:								
Respondents' own liabilities payable in dollars.....	3,317,463	3,624,934	3,591,480	3,563,821	3,628,484	3,518,132	3,551,010	3,454,041
Liabilities to own foreign offices.....	2,247,574	2,377,908	2,370,627	2,350,345	2,356,524	2,267,572	2,272,664	2,155,838
Liabilities collateralized by repurchase agreements.....	635,755	687,021	683,788	664,039	763,137	684,513	733,161	732,946
Foreign official institutions.....	87,475	110,992	108,724	117,170	121,626	110,929	112,834	114,379
Foreign banks and other foreigners.....	546,721	574,316	569,503	534,439	633,002	566,223	611,825	605,972
International and regional organizations <sup>1</sup> .....	1,559	1,713	5,561	12,430	8,509	7,361	8,502	12,595
Reported by IBFs.....	560,121	710,497	704,830	700,861	744,682	653,653	630,952	620,418
Respondents' own liabilities payable in foreign currencies <sup>2</sup> .....	163,014	223,954	223,954	223,954	232,848	232,848	232,848	232,848
Reported by IBFs.....	45,650	54,320	54,320	54,320	64,583	64,583	64,583	64,583
Liabilities held in custody for domestic customers and selected other liabilities <sup>3</sup> .....	1,116,585	1,050,956	1,010,003	1,048,015	1,028,268	994,123	1,045,801	1,036,382
Payable in dollars.....	1,109,890	1,042,831	1,001,878	1,039,890	1,021,849	987,704	1,039,382	1,029,963
of which: other short-term negotiable securities and negotiable CDs.....	211,286	218,147	190,942	197,790	191,102	187,450	188,271	186,080
of which: short-term U.S. Government agency securities.....	43,594	45,421	39,661	39,576	31,876	31,166	29,479	25,794
of which: negotiable CDs.....	71,767	68,910	60,507	61,529	63,061	59,834	54,265	53,699
Payable in foreign currencies <sup>2</sup> .....	6,695	8,125	8,125	8,125	6,419	6,419	6,419	6,419

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

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

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

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

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

Country	Calendar year			2011		2012		
	2008	2009	2010 r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Europe:								
Austria.....	2,568	1,954	2,426	2,550	3,479	2,341	2,621	2,867
Belgium.....	16,278	14,676	18,355	24,136	23,769	24,811	21,571	23,108
Bulgaria.....	125	148	130	145	140	183	170	146
Cyprus.....	789	1,780	968	776	770	1,103	836	1,064
Czech Republic.....	681	881	504	174	167	168	166	609
Denmark.....	4,548	3,339	5,168	5,961	5,662	5,803	5,392	5,452
Finland.....	1,615	1,127	900	3,627	3,586	1,790	1,271	1,606
France.....	59,520	60,904	58,466	113,904	157,544	133,187	134,413	127,106
Germany.....	159,709	112,143	104,063	128,986	120,560	125,523	111,477	115,308
Greece.....	2,005	1,071	1,272	3,146	4,408	2,949	2,589	2,658
Hungary.....	781	575	671	911	1,291	1,008	1,293	1,937
Iceland.....	1,096	815	795	2,366	1,757	1,746	1,658	1,605
Ireland.....	182,351	147,936	128,409	142,497	144,970	140,704	137,627	140,863
Italy.....	8,821	8,695	6,367	13,923	14,187	12,820	13,105	14,141
Kazakhstan.....	13,765	10,425	13,051	24,850	22,476	27,739	31,649	29,548
Luxembourg.....	130,917	101,534	86,902	84,047	102,730	97,890	94,384	99,939
Monaco.....	314	177	186	599	809	853	675	567
Netherlands.....	37,005	17,924	15,786	20,397	18,212	18,511	22,192	19,507
Norway.....	18,000	2,438	3,002	4,641	3,558	2,510	4,074	2,194
Poland.....	4,731	4,786	6,037	4,130	5,646	5,735	5,362	5,614
Portugal.....	2,166	1,790	2,710	1,306	1,968	1,435	1,574	1,548
Romania.....	647	590	3,468	402	342	594	1,398	961
Russia.....	73,139	74,671	50,963	12,428	12,765	13,950	12,519	11,994
Serbia and Montenegro.....	182	300	457	1,510	1,320	968	991	867
Spain.....	17,414	14,369	12,612	15,201	13,743	14,928	13,782	11,815
Sweden.....	3,963	5,917	5,295	8,303	7,260	7,789	8,283	10,607
Switzerland.....	57,583	47,786	44,600	64,551	87,900	97,196	98,511	80,257
Turkey.....	20,281	22,377	24,177	32,023	21,379	18,759	20,699	19,705
Ukraine.....	4,071	3,167	4,278	3,956	3,377	4,145	3,317	2,845
United Kingdom.....	784,793	784,529	982,330	1,111,630	1,095,310	1,059,490	1,070,756	1,042,083
Channel Islands.....	12,344	14,953	18,231	11,649	12,855	12,763	11,787	14,807
All other Europe.....	7,965	9,182	8,828	8,910	13,523	14,886	14,394	15,680
Total Europe.....	1,630,168	1,472,960	1,611,407	1,853,637	1,907,463	1,854,276	1,850,536	1,809,008
Memo: Euro Area <sup>1</sup> .....	621,493	486,405	439,810	555,048	610,554	578,883	558,650	562,225
Memo: European Union <sup>2</sup> .....	1,422,690	1,287,981	1,444,073	1,687,021	1,726,782	1,659,955	1,651,940	1,630,095
Canada.....	80,127	93,981	109,648	137,913	139,916	122,180	134,193	133,188
Latin America:								
Argentina.....	12,949	12,653	12,342	12,127	11,240	11,434	11,619	11,634
Belize.....	299	329	308	442	464	507	518	521
Bolivia.....	4,544	2,955	1,711	1,986	2,359	2,479	2,754	2,680
Brazil.....	18,586	62,357	40,937	23,336	24,891	25,140	27,101	28,547
Chile.....	15,909	11,710	16,282	20,861	21,625	20,314	21,225	20,346
Colombia.....	10,396	17,640	21,024	14,414	12,061	11,404	11,053	10,447
Costa Rica.....	2,005	1,957	1,431	1,713	1,534	1,845	2,173	2,564
Ecuador.....	3,600	3,919	3,840	3,650	3,864	3,872	4,131	4,091
El Salvador.....	2,945	2,826	1,873	1,454	1,511	1,494	1,593	1,672
Guatemala.....	1,875	2,153	2,170	2,014	1,857	2,033	1,739	1,844
Guyana.....	276	204	270	275	223	284	275	220
Honduras.....	1,570	1,420	1,558	1,583	1,742	1,739	1,786	1,698
Mexico.....	71,040	51,643	62,681	60,669	71,043	67,541	63,841	60,198
Nicaragua.....	301	491	773	775	810	905	926	986
Panama.....	10,891	9,852	8,051	7,590	7,901	7,986	8,308	8,459
Paraguay.....	667	716	902	838	830	935	918	997
Peru.....	4,712	4,894	7,740	9,663	9,064	9,254	10,010	12,242
Suriname.....	157	278	269	371	520	438	383	600
Uruguay.....	8,221	8,768	7,745	8,154	8,063	8,572	10,414	10,073
Venezuela.....	26,816	25,245	23,079	22,057	27,016	23,945	23,774	23,623
All other Latin America.....	48	59	50	33	35	35	35	31
Total Latin America.....	197,807	222,069	215,036	194,005	208,653	202,156	204,576	203,473
Caribbean:								
Anguilla.....	13,091	11,520	10,914	12,738	12,317	13,440	13,872	13,254
Antigua and Barbuda.....	115	118	69	93	100	177	99	100
Aruba.....	738	589	373	402	335	430	398	338
Bahamas.....	338,432	290,354	264,406	248,255	237,897	233,061	224,143	203,088
Barbados.....	17,056	10,407	11,213	12,728	14,856	16,101	16,555	13,445
Bermuda.....	53,173	40,291	42,009	50,218	48,039	45,322	45,831	48,489
British Virgin Islands.....	44,616	34,856	44,188	41,872	41,196	38,681	40,041	39,733
Cayman Islands.....	1,544,995	1,480,624	1,528,620	1,461,766	1,415,016	1,382,134	1,460,556	1,411,822
Cuba.....	89	83	77	47	46	45	62	50
Dominican Republic.....	3,089	3,286	3,548	3,070	3,247	2,824	2,943	2,960
French West Indies.....	26	36	35	32	37	33	32	32
Haiti.....	540	679	1,279	935	928	1,036	1,067	1,151
Jamaica.....	1,023	989	877	850	974	1,007	1,225	958
Netherlands Antilles.....	6,679	6,944	7,694	6,284	6,603	6,865	6,082	11,159

See footnotes at end of table.

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

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

Country	Calendar year			2011		2012		
	2008	2009	2010 r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Caribbean, con.								
St. Kitts and Nevis.....	139	144	159	202	214	245	224	195
Trinidad and Tobago.....	3,945	3,988	3,474	3,540	4,897	4,762	4,534	5,130
Turks and Caicos Islands.....	227	107	100	83	68	73	83	80
All other Caribbean.....	170	127	161	160	293	295	348	268
Total Caribbean.....	2,028,143	1,885,142	1,919,197	1,843,275	1,787,063	1,746,531	1,818,095	1,752,252
Asia:								
Bangladesh.....	3,479	4,506	3,837	1,988	2,841	2,464	3,134	2,978
China, Mainland.....	226,169	106,078	47,450	44,436	56,400	65,360	73,576	85,688
Hong Kong.....	54,534	129,918	105,345	74,288	92,393	82,689	82,694	84,734
India.....	28,834	26,421	23,140	19,870	19,603	21,374	22,112	24,295
Indonesia.....	10,005	21,671	22,546	15,706	19,412	20,289	21,225	18,837
Israel.....	20,860	16,816	18,498	22,330	21,210	27,123	27,795	27,232
Japan.....	251,993	185,546	162,366	232,462	212,624	185,892	175,350	167,934
Jordan.....	2,247	2,527	2,752	1,642	2,059	2,013	1,109	1,698
Korea, South.....	16,078	12,458	11,206	18,211	18,435	19,590	18,637	19,169
Laos.....	66	74	103	37	97	58	40	40
Lebanon.....	1,434	1,421	1,620	1,369	1,245	2,789	3,052	3,989
Malaysia.....	2,346	2,297	4,276	4,205	3,789	3,837	3,463	3,998
Pakistan.....	4,186	3,805	5,253	4,444	4,332	4,304	4,269	4,319
Philippines.....	9,561	5,365	6,189	8,669	11,291	8,402	7,757	7,658
Singapore.....	45,194	28,378	40,899	35,455	38,232	34,615	32,641	37,653
Syria.....	65	34	39	40	40	43	42	44
Taiwan.....	30,702	29,938	31,360	28,823	31,303	33,899	33,266	31,906
Thailand.....	18,748	17,028	31,725	39,438	35,270	38,953	38,213	39,644
Yemen.....	212	336	247	511	275	394	433	389
Oil exporting countries <sup>3</sup> .....	121,758	105,728	100,888	126,477	135,262	129,157	131,517	124,474
All other Asia.....	7,133	7,563	6,498	7,985	8,801	8,827	9,481	9,173
Total Asia.....	855,604	707,908	626,237	688,386	714,914	692,072	689,806	695,852
Africa:								
Botswana.....	376	307	232	403	319	371	366	370
Egypt.....	9,401	17,481	26,550	7,195	7,102	5,757	5,179	4,026
Ghana.....	316	284	641	658	854	720	952	880
Kenya.....	342	476	400	580	515	747	542	521
Liberia.....	466	626	664	569	556	501	574	569
Mauritius.....	1,089	1,669	2,145	3,822	1,972	1,875	2,687	4,275
Morocco.....	379	339	784	167	230	348	264	301
Mozambique.....	141	232	283	383	480	347	297	329
South Africa.....	4,215	3,005	1,384	1,990	2,133	2,251	2,429	2,347
Tanzania.....	682	482	483	618	697	509	493	502
Uganda.....	329	441	468	650	597	666	447	590
Zambia.....	141	235	425	390	369	375	351	520
Zimbabwe.....	88	276	321	194	213	191	422	377
Oil exporting countries <sup>4</sup> .....	4,380	7,108	5,605	6,882	6,668	7,256	7,449	7,161
All other Africa.....	6,605	8,239	6,938	5,470	7,396	8,115	7,706	7,254
Total Africa.....	28,950	41,200	47,323	29,971	30,101	30,029	30,158	30,022
Other countries:								
Australia.....	33,479	27,056	32,769	33,540	48,770	46,501	48,808	45,170
New Zealand.....	3,849	5,480	3,926	5,971	4,801	6,679	6,152	6,113
French Polynesia.....	143	164	142	124	131	119	135	130
All other.....	10,857	7,428	11,248	9,412	7,927	7,813	7,719	7,709
Total other.....	48,328	40,128	48,085	49,047	61,629	61,112	62,814	59,122
All countries.....	4,869,127	4,463,388	4,576,933	4,796,234	4,849,739	4,708,356	4,790,178	4,682,917
International and regional orgs:								
International organizations.....	32,837	13,453	14,667	32,327	31,925	29,952	31,271	33,362
Regional organizations <sup>5</sup> .....	4,692	3,126	5,462	7,229	7,936	6,795	8,210	6,992
Total international and regional organizations.....	37,529	16,579	20,129	39,556	39,861	36,747	39,481	40,354
Grand total.....	4,906,656	4,479,967	4,597,062	4,835,790	4,889,600	4,745,103	4,829,659	4,723,271

<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, March 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 (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances <sup>1</sup>		Negotiable CDs and short-term securities			Other Miscellaneous liabilities <sup>2</sup>		Total liabilities payable in foreign currency <sup>3</sup> (12)
					Held by foreign official institutions and foreign banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign official institutions and foreign banks (10)	Held by all other foreigners (11)	
Europe:												
Austria .....	2,867	2,107	1,428	680	457	683	484	1	4	457	22	760
Belgium .....	23,108	21,985	8,993	12,992	2,018	1,280	11,859	999	120	5,700	9	1,123
Cyprus .....	1,064	1,055	1,053	2	645	278	2	-	-	2	128	9
Czech Republic .....	609	598	584	14	37	95	14	-	-	451	1	11
Denmark .....	5,452	5,443	1,195	4,248	408	260	4,074	107	6	560	28	9
Finland .....	1,606	1,503	852	651	550	133	132	40	479	140	28	103
France .....	127,106	97,972	84,866	13,106	54,139	2,911	9,538	2,416	1,095	17,054	10,819	29,134
Germany .....	115,308	93,727	86,475	7,252	27,762	2,659	5,753	470	150	56,278	655	21,581
Greece .....	2,658	2,653	942	1,711	315	572	1,706	-	5	33	22	5
Hungary .....	1,937	1,757	167	1,590	30	81	1,582	1	7	55	1	180
Ireland .....	140,863	139,833	29,074	110,759	2,878	6,042	36,134	46,175	25,118	6,127	17,359	1,030
Italy .....	14,141	12,667	11,954	713	9,428	1,050	602	9	12	1,470	96	1,474
Kazakhstan .....	29,548	29,212	2,963	26,249	1,324	56	26,049	200	-	1,568	15	336
Luxembourg .....	99,939	99,106	21,659	77,447	3,797	10,366	39,122	25,791	10,875	325	8,830	833
Monaco .....	567	567	438	129	145	292	129	-	-	1	-	-
Netherlands .....	19,507	18,565	15,248	3,318	4,659	8,310	1,384	979	47	2,223	963	942
Norway .....	2,194	2,162	1,943	219	472	180	219	-	-	1,264	27	32
Poland .....	5,614	5,596	593	5,003	272	216	3,484	1,519	-	105	-	18
Portugal .....	1,548	1,543	1,513	29	1,221	259	28	-	1	32	1	5
Romania .....	961	961	461	500	39	77	500	-	-	339	6	-
Russia .....	11,994	11,950	7,691	4,259	5,602	1,128	4,250	7	2	892	69	44
Spain .....	11,815	11,237	9,891	1,347	3,895	2,625	1,111	155	21	3,146	284	578
Sweden .....	10,607	10,510	8,307	2,203	3,875	432	515	1,356	209	3,268	855	97
Switzerland .....	80,257	78,020	53,985	24,035	41,520	3,871	19,112	4,403	437	7,813	864	2,237
Turkey .....	19,705	19,661	2,259	17,402	1,635	246	17,343	55	2	374	6	44
Ukraine .....	2,845	2,802	2,802	-	2,633	159	-	-	-	6	4	43
United Kingdom .....	1,042,083	985,650	965,339	20,311	380,781	25,790	14,056	3,000	1,578	320,252	240,193	56,433
Channel Islands .....	14,807	14,445	9,862	4,583	3,465	3,729	3,889	392	112	195	2,663	362
All other Europe .....	18,298	18,283	14,427	3,857	3,645	1,285	2,436	993	390	9,433	102	15
Total Europe .....	1,809,008	1,691,570	1,346,961	344,609	557,648	75,065	205,507	89,068	40,670	439,562	284,050	117,438
Memo: Euro Area <sup>4</sup> .....	562,225	504,643	274,526	230,117	111,920	37,531	107,916	77,083	37,928	93,034	39,231	57,582
Canada .....	133,188	124,637	105,891	18,746	10,852	9,729	10,732	5,350	1,165	73,338	13,471	8,551
Latin America:												
Argentina .....	11,634	11,505	10,946	559	685	9,687	298	107	154	420	154	129
Belize .....	521	519	487	32	221	232	-	-	32	33	1	2
Bolivia .....	2,680	2,413	1,724	689	443	1,265	64	412	213	14	2	267
Brazil .....	28,547	27,838	21,495	6,343	7,408	6,679	5,582	222	468	2,991	4,488	709
Chile .....	20,346	19,841	11,942	7,899	4,469	3,842	4,591	1,527	1,781	3,550	81	505
Colombia .....	10,447	10,379	7,330	3,049	1,537	5,287	2,715	162	164	479	35	68
Costa Rica .....	2,564	2,542	2,424	118	580	567	16	48	54	1,272	5	22
Ecuador .....	4,091	4,075	4,009	66	1,038	2,588	38	17	11	332	51	16
El Salvador .....	1,672	1,665	1,215	450	289	604	85	294	71	301	21	7
Guatemala .....	1,844	1,793	1,686	107	180	1,267	64	36	7	216	23	51
Honduras .....	1,698	1,696	1,651	45	880	758	1	25	19	21	-	2
Mexico .....	60,198	45,997	43,324	2,673	15,471	23,094	1,351	693	618	3,940	830	14,201
Panama .....	8,459	8,293	7,784	509	3,454	3,675	218	181	109	548	108	166
Paraguay .....	997	995	931	64	332	589	1	62	1	2	8	2
Peru .....	12,242	11,864	10,129	1,735	7,379	2,459	480	1,235	17	280	14	378
Uruguay .....	10,073	10,002	8,740	1,262	1,593	3,650	953	117	192	3,306	191	71
Venezuela .....	23,623	23,415	22,609	806	3,436	18,604	52	613	140	294	276	208
All other Latin America .....	1,837	1,831	1,629	202	632	719	30	100	72	278	-	6
Total Latin America .....	203,473	186,663	160,055	26,608	50,027	85,558	16,539	5,851	4,123	18,277	6,288	16,810

See footnotes at end of table.

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

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

Country	Liabilities payable in dollars											
	Total liabilities payable in dollars and foreign currency (1)	Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances <sup>1</sup>		Negotiable CDs and short-term securities			Other Miscellaneous Liabilities <sup>2</sup>		Total liabilities payable in foreign currency <sup>3</sup> (12)
					Held by foreign institutions and foreign banks (5)	Held by all other foreigners (6)	Of which: short-term U.S. Treasury obligations (7)	Of which: other short-term negotiable securities (excl. CDs) (8)	Of which: negotiable CDs (9)	Held by foreign official institutions and foreign banks (10)	Held by all other foreigners (11)	
<b>Caribbean:</b>												
Aruba.....	338	338	289	49	113	135	-	6	43	16	25	-
Bahamas.....	203,088	202,720	200,571	2,149	148,584	6,546	1,435	656	24	44,002	1,473	368
Barbados.....	13,445	13,424	9,163	4,261	3,087	540	3,400	693	165	5,499	40	21
Bermuda.....	48,489	45,777	20,562	25,215	1,605	13,812	19,610	4,627	609	189	5,325	2,712
British Virgin Islands.....	39,733	38,487	26,660	11,827	97	24,471	9,757	1,544	190	-	2,428	1,246
Cayman Islands.....	1,411,822	1,373,067	1,094,344	278,723	519,307	203,131	70,916	11,236	2,004	429,960	136,513	38,755
Dominican Republic.....	2,960	2,932	2,921	11	804	1,973	3	2	6	123	21	28
Haiti.....	1,151	1,151	1,119	32	536	366	-	11	21	217	-	-
Jamaica.....	958	945	930	15	292	333	9	2	4	300	5	13
Netherlands Antilles.....	11,159	11,057	9,950	1,107	7,602	1,909	499	591	17	251	188	102
Trinidad and Tobago.....	5,130	4,949	2,716	2,233	1,616	440	2,229	-	3	656	5	181
All other Caribbean.....	13,979	12,126	11,091	1,035	163	10,393	1,003	15	17	2	533	1,853
<b>Total Caribbean.....</b>	<b>1,752,252</b>	<b>1,706,973</b>	<b>1,380,316</b>	<b>326,657</b>	<b>683,806</b>	<b>264,049</b>	<b>108,861</b>	<b>19,383</b>	<b>3,103</b>	<b>481,215</b>	<b>146,556</b>	<b>45,279</b>
<b>Asia:</b>												
China, Mainland.....	85,688	85,487	81,307	4,180	35,973	5,680	3,868	105	33	39,557	271	201
Hong Kong.....	84,734	82,986	37,611	45,375	24,148	3,054	44,867	382	54	9,492	989	1,748
India.....	24,295	24,244	11,446	12,798	3,306	2,632	11,605	1,030	54	5,382	235	51
Indonesia.....	18,837	18,827	9,682	9,145	3,584	426	9,081	57	6	5,605	68	10
Israel.....	27,232	27,082	10,284	16,798	652	2,084	16,680	50	67	7,530	19	150
Japan.....	167,934	136,873	74,103	62,770	25,285	8,846	60,500	870	87	34,868	6,417	31,061
Jordan.....	1,698	1,698	1,588	110	1,346	74	-	-	110	163	5	-
Korea, South.....	19,169	18,805	9,632	9,173	4,625	1,003	7,108	1,476	181	4,235	177	364
Malaysia.....	3,998	3,981	3,787	194	3,190	236	176	15	2	341	21	17
Pakistan.....	4,319	4,319	3,445	874	448	311	854	1	2	2,682	21	-
Philippines.....	7,658	7,641	6,917	724	4,574	647	682	25	17	1,447	249	17
Singapore.....	37,653	36,761	27,567	9,194	21,479	2,509	6,685	2,083	407	1,767	1,831	892
Taiwan.....	31,906	31,624	28,980	2,644	8,418	6,611	2,419	24	175	13,679	298	282
Thailand.....	39,644	39,637	4,218	35,419	2,573	440	35,270	28	117	1,196	13	7
All other Asia.....	141,087	140,913	57,081	83,832	15,347	3,473	78,140	4,522	1,120	37,656	655	174
<b>Total Asia.....</b>	<b>695,852</b>	<b>660,878</b>	<b>367,648</b>	<b>293,230</b>	<b>154,948</b>	<b>38,026</b>	<b>277,935</b>	<b>10,668</b>	<b>2,432</b>	<b>165,600</b>	<b>11,269</b>	<b>34,974</b>
<b>Africa:</b>												
Egypt.....	4,026	4,025	3,118	907	1,487	267	869	-	38	1,362	2	1
Ghana.....	880	880	878	2	289	117	1	-	1	471	1	-
Kenya.....	521	521	521	-	263	160	-	-	-	97	1	-
Liberia.....	569	559	516	43	17	331	24	-	19	168	-	10
Morocco.....	301	301	299	2	234	54	-	2	-	11	-	-
South Africa.....	2,347	2,277	2,119	158	1,658	259	156	2	-	122	80	70
All other Africa.....	21,378	20,898	19,649	1,249	14,032	2,616	1,188	60	1	2,704	297	480
<b>Total Africa.....</b>	<b>30,022</b>	<b>29,461</b>	<b>27,100</b>	<b>2,361</b>	<b>17,980</b>	<b>3,804</b>	<b>2,238</b>	<b>64</b>	<b>59</b>	<b>4,935</b>	<b>381</b>	<b>561</b>
<b>Other countries:</b>												
Australia.....	45,170	38,656	30,856	7,800	6,346	2,445	4,971	1,022	1,240	16,291	6,341	6,514
New Zealand.....	6,113	6,039	5,099	940	137	353	915	20	4	4,540	70	74
All other.....	7,839	1,399	1,278	121	276	649	92	24	5	347	6	6,440
<b>Total other.....</b>	<b>59,122</b>	<b>46,094</b>	<b>37,233</b>	<b>8,861</b>	<b>6,759</b>	<b>3,447</b>	<b>5,978</b>	<b>1,066</b>	<b>1,249</b>	<b>21,178</b>	<b>6,417</b>	<b>13,028</b>
<b>All countries.....</b>	<b>4,682,917</b>	<b>4,446,276</b>	<b>3,425,204</b>	<b>1,021,072</b>	<b>1,482,020</b>	<b>479,678</b>	<b>627,790</b>	<b>131,450</b>	<b>52,801</b>	<b>1,204,105</b>	<b>468,432</b>	<b>236,641</b>
<b>International and regional orgs:</b>												
International organizations.....	33,362	30,853	24,326	6,527	-	11,514	6,163	94	270	-	12,812	2,509
Regional organizations <sup>5</sup> .....	6,992	6,875	4,511	2,364	-	2,890	899	837	628	-	1,621	117
Total International and regional organizations.....	40,354	37,728	28,837	8,891	-	14,404	7,062	931	898	-	14,433	2,626
<b>Grand total.....</b>	<b>4,723,271</b>	<b>4,484,004</b>	<b>3,454,041</b>	<b>1,029,963</b>	<b>1,482,020</b>	<b>494,082</b>	<b>634,852</b>	<b>132,381</b>	<b>53,699</b>	<b>1,204,105</b>	<b>482,865</b>	<b>239,267</b>

<sup>1</sup> Excludes negotiable certificates of deposit.

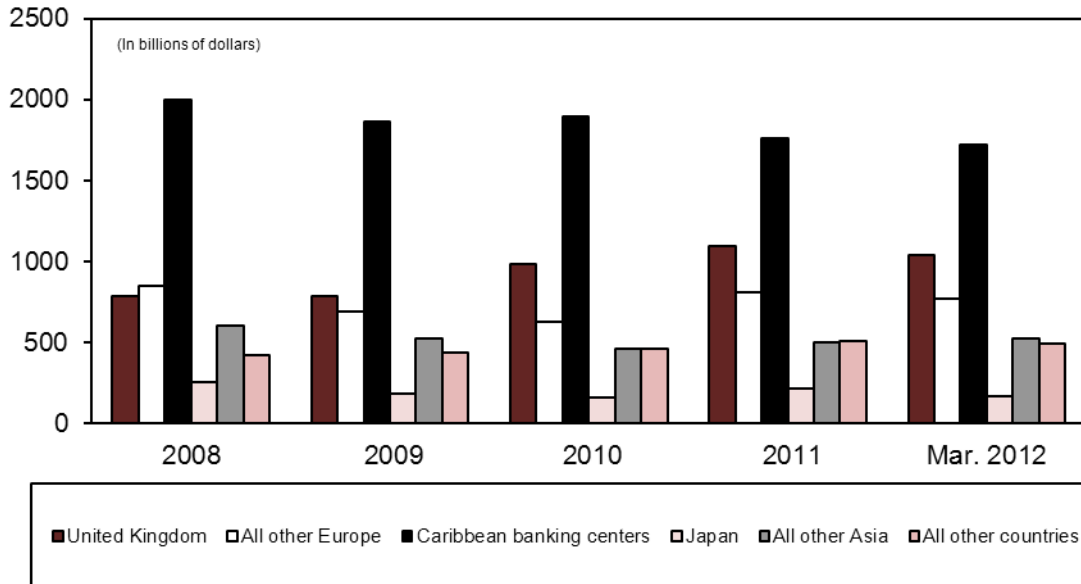
<sup>2</sup> Includes both banks' own liabilities and banks' customer liabilities to foreigners primarily in the form of loans, including loans associated with repurchase agreements, and non-negotiable short-term securities.

<sup>3</sup> Foreign currency data are as of the previous quarter-end.

<sup>4</sup> As of January 2008, includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, and Spain. For data as of January 2009, also includes Slovakia. For data as of January 2011, also includes Estonia.

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

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



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

Country	Calendar years				
	2008	2009	2010	2011	Mar. 2012
United Kingdom.....	784,793	784,529	982,330	1,095,310	1,042,083
All other Europe.....	845,375	688,431	629,077	812,153	766,925
Caribbean banking centers <sup>1</sup> ....	1,998,786	1,862,921	1,894,968	1,756,652	1,722,750
Japan.....	251,993	185,546	162,366	212,624	167,934
All other Asia.....	603,611	522,362	463,871	502,290	527,918
Subtotal.....	4,484,558	4,043,789	4,132,612	4,379,029	4,227,610
All other countries.....	422,098	436,178	464,450	510,571	495,661
Grand total.....	4,906,656	4,479,967	4,597,062	4,889,600	4,723,271

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

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.7 trillion in March 2012, a decrease of \$166 billion from yearend 2011. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities decreased about \$427 billion in 2009 but increased about \$117 billion in 2010 and \$293 billion in 2011.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that nearly 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers, particularly the United Kingdom, recorded much of the decline in banking liabilities during the financial crisis and much of the rebound in 2010. In 2011, liabilities to all of Europe grew rapidly as European banks provided funds to support their U.S. branches. However, liabilities to Europe declined in the first quarter of 2012, as did liabilities to all regions, except Asia.

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

TABLE CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2009	2010		2011		
		Dec. r	Mar. r	June r	Sept.	Dec. p
Total claims.....	3,981,531	4,537,003	4,604,165	4,397,533	4,351,847	4,268,883
Payable in dollars.....	3,600,673	4,114,097	4,208,887	4,012,607	3,976,773	3,852,993
Own claims on foreigners.....	2,808,203	3,249,445	3,339,966	3,193,433	3,249,896	3,176,997
Foreign official institutions.....	47,057	49,431	55,078	40,356	39,599	29,662
Foreign banks, including own foreign offices.....	2,155,942	2,473,969	2,522,672	2,331,269	2,370,692	2,323,702
All other foreigners.....	603,743	724,705	762,216	821,808	839,605	823,633
Claims of domestic customers.....	792,470	864,652	868,921	819,174	726,877	675,996
Payable in foreign currencies.....	380,858	422,906	395,278	384,926	375,074	415,890
Own claims on foreigners.....	333,622	340,783	350,989	310,164	301,905	345,414
of which:						
Canadian dollars.....	43,712	41,407	47,387	49,468	39,046	41,393
Euros.....	182,243	169,066	170,435	133,470	131,769	146,926
United Kingdom pounds sterling.....	33,074	32,695	37,790	40,022	38,284	39,886
Japanese yen.....	37,615	50,879	39,915	34,083	34,426	56,395
Claims of domestic customers.....	47,236	82,123	44,289	74,762	73,169	70,476
of which:						
Canadian dollars.....	6,912	15,436	4,129	5,677	7,765	11,936
Euros.....	28,355	32,940	12,772	13,964	10,718	6,681
United Kingdom pounds sterling.....	3,680	2,822	4,817	3,528	2,317	2,213
Japanese yen.....	3,468	18,149	10,121	35,881	36,407	36,073
Memoranda:						
Total own claims on foreigners.....	3,141,825	3,590,228	3,690,955	3,503,597	3,551,801	3,522,411
Non-negotiable deposits.....	1,492,372	1,667,003	1,711,935	1,469,331	1,508,503	1,458,495
Short-term negotiable instruments (payable in dollars).....	13,201	16,633	15,329	18,536	15,226	14,899
Resale agreements.....	530,527	731,849	734,412	791,467	791,934	808,014
Other.....	1,107,574	1,174,743	1,229,279	1,224,263	1,236,138	1,241,003
Claims on own foreign offices.....	2,054,846	2,295,951	2,339,919	2,281,850	2,270,221	2,270,157
Claims reported by IBFs.....	669,710	669,307	716,753	670,271	648,123	656,935
Payable in dollars.....	627,476	615,435	664,970	623,224	609,022	592,270
Payable in foreign currencies.....	42,234	53,872	51,783	47,047	39,101	64,665
Total claims held for domestic customers.....	839,706	946,775	913,210	893,936	800,046	746,472
Non-negotiable deposits.....	378,672	436,422	365,961	368,293	383,759	361,506
Short-term negotiable instruments (payable in dollars).....	417,354	424,957	466,149	427,705	333,551	313,285
Other.....	43,680	85,396	81,100	97,938	82,736	71,681



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

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

Country	Calendar year 2009	2010			2011			
		June r	Sept. r	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:								
Austria .....	3,299	3,119	2,786	3,470	2,866	2,383	3,081	3,106
Belgium.....	14,056	17,702	19,546	20,967	18,795	15,304	10,020	9,912
Bulgaria.....	23	17	15	19	10	9	10	11
Czech Republic.....	514	114	50	51	27	26	24	81
Denmark.....	6,054	3,237	4,278	4,004	3,231	2,784	2,837	3,802
Finland.....	43,722	27,998	36,662	45,772	41,267	40,039	38,849	37,571
France.....	196,350	163,866	203,617	208,501	241,917	256,442	160,031	109,017
Germany.....	88,001	88,501	94,449	89,617	80,734	74,701	70,636	58,854
Greece.....	970	663	655	693	207	219	184	147
Hungary.....	1,395	1,077	602	556	180	179	338	353
Ireland.....	76,082	54,391	43,406	29,265	32,193	30,656	33,109	26,413
Italy.....	51,033	31,211	45,189	32,858	25,893	24,014	7,736	6,139
Kazakhstan.....	377	223	357	270	277	358	106	159
Luxembourg.....	31,406	26,835	25,063	23,661	30,355	34,843	25,540	22,251
Netherlands.....	66,921	47,074	52,522	48,175	57,032	67,260	58,718	57,125
Norway.....	21,433	20,626	22,695	17,456	21,865	18,234	17,570	15,979
Poland.....	495	1,229	2,192	391	917	197	442	621
Portugal.....	2,357	1,261	1,269	1,415	845	901	798	796
Romania.....	183	119	116	112	178	226	502	406
Russia.....	1,822	1,219	1,453	1,353	1,105	1,104	1,786	1,463
Spain.....	46,988	27,813	28,321	15,122	10,775	13,519	8,431	5,861
Sweden.....	15,715	33,558	32,255	41,082	54,830	43,493	39,725	40,724
Switzerland.....	79,447	66,840	67,536	57,856	70,010	69,715	98,604	75,302
Turkey.....	4,170	4,887	5,373	5,526	4,946	5,051	5,721	5,231
United Kingdom.....	1,157,152	1,244,575	1,306,589	1,328,002	1,342,742	1,258,770	1,237,521	1,274,898
Channel Islands.....	19,616	13,679	15,736	15,497	16,236	14,606	12,835	10,592
All other Europe.....	5,227	6,995	5,444	4,901	5,557	5,693	4,863	4,157
Total Europe.....	1,934,807	1,888,827	2,018,176	1,996,593	2,064,992	1,980,726	1,840,017	1,770,971
Memo: Euro Area <sup>1</sup> .....	625,053	493,906	555,806	521,553	544,646	562,117	418,000	338,136
Memo: European Union <sup>2</sup> .....	1,806,596	1,777,844	1,901,913	1,895,777	1,946,767	1,867,816	1,699,515	1,659,048
Canada.....	170,119	190,477	184,736	220,970	214,452	222,481	210,229	224,130
Latin America:								
Argentina.....	3,585	3,869	4,216	4,343	4,483	4,888	7,220	5,403
Bolivia.....	516	387	409	154	137	158	163	140
Brazil.....	32,953	42,009	53,607	56,730	63,088	70,150	76,886	83,881
Chile.....	14,461	14,452	15,041	14,985	16,075	16,713	15,502	17,142
Colombia.....	3,553	4,360	4,610	7,442	8,552	7,986	8,493	8,447
Costa Rica.....	1,017	1,036	997	1,226	1,199	1,599	1,941	1,974
Ecuador.....	503	488	508	491	452	433	439	475
El Salvador.....	558	358	261	386	395	551	496	560
Guatemala.....	1,103	1,076	1,055	1,249	1,298	1,983	2,219	2,345
Honduras.....	391	347	336	372	398	435	394	477
Mexico.....	24,658	29,823	28,737	31,723	36,478	35,052	34,778	33,183
Nicaragua.....	73	74	79	97	89	105	104	85
Panama.....	3,229	3,035	3,767	3,768	3,867	4,413	4,796	4,668
Paraguay.....	137	147	180	488	289	349	346	447
Peru.....	3,118	3,706	4,376	4,434	5,183	6,001	5,651	5,085
Uruguay.....	715	687	395	2,446	504	550	897	675
Venezuela.....	1,742	1,579	1,536	1,573	1,697	2,025	1,770	1,683
All other Latin America.....	35	32	29	72	42	71	197	195
Total Latin America.....	92,347	107,465	120,139	131,979	144,226	153,462	162,292	166,865
Caribbean:								
Anguilla.....	10,715	13,167	10,693	10,826	13,233	13,120	13,285	13,968
Bahamas.....	268,057	355,349	370,710	380,494	404,566	374,185	480,615	470,557
Barbados.....	489	561	523	504	547	627	633	493

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	2010			2011			Dec. p
	year 2009	June r	Sept. r	Dec. r	Mar. r	June r	Sept.	
Caribbean, con.								
Bermuda .....	11,202	10,718	10,524	12,256	12,744	14,355	16,490	14,251
British Virgin Islands .....	7,007	11,452	10,651	12,552	13,466	13,931	13,457	13,760
Cayman Islands .....	1,073,339	1,149,172	1,142,204	1,176,430	1,137,568	980,247	952,381	896,063
Dominican Republic .....	780	827	845	891	897	1,101	1,094	1,270
Haiti .....	48	40	43	38	40	33	30	40
Jamaica .....	452	395	341	379	355	466	585	631
Netherlands Antilles .....	7,210	8,026	6,906	6,080	6,987	6,533	2,563	2,826
Trinidad and Tobago .....	540	419	526	546	636	726	530	689
All other Caribbean .....	796	573	564	645	473	488	538	481
Total Caribbean .....	1,380,635	1,550,699	1,554,530	1,601,641	1,591,512	1,405,812	1,482,201	1,415,029
Asia:								
China, Mainland .....	4,252	20,366	15,181	18,011	24,080	24,879	21,486	19,901
Hong Kong .....	21,504	36,667	41,826	38,752	49,742	61,930	65,701	56,146
India .....	7,624	11,503	12,359	13,040	14,440	16,732	19,208	19,853
Indonesia .....	813	721	682	1,009	1,242	1,668	2,118	2,620
Israel .....	3,382	5,591	5,680	5,828	5,607	6,160	5,670	5,410
Japan .....	185,928	225,858	269,554	289,392	279,615	300,981	312,028	355,232
Jordan .....	17	19	46	77	72	80	73	71
Korea, South .....	15,658	25,669	24,133	19,259	18,271	19,411	23,876	22,625
Lebanon .....	67	96	77	59	114	109	100	62
Malaysia .....	354	1,361	1,987	2,293	3,424	5,350	6,005	4,884
Pakistan .....	22	30	21	11	71	47	58	181
Philippines .....	905	1,064	1,839	1,715	1,956	1,909	2,662	1,546
Singapore .....	16,281	22,616	21,668	19,965	21,364	18,534	24,524	26,227
Taiwan .....	3,019	3,587	5,385	5,405	5,839	5,272	6,840	6,260
Thailand .....	236	335	385	702	1,386	875	441	339
Asian oil exporters <sup>3</sup> .....	22,712	15,572	14,165	16,068	19,113	16,181	16,726	15,612
All other Asia .....	602	822	904	1,289	1,738	3,092	3,369	2,959
Total Asia .....	283,376	371,877	415,892	432,875	448,074	483,210	510,885	539,928
Africa:								
Cameroon .....	8	7	6	5	7	5	3	3
Egypt .....	646	3,089	4,308	7,772	2,524	4,222	1,675	1,064
Ghana .....	186	218	198	104	153	204	116	117
Liberia .....	449	737	723	951	1,005	986	1,061	1,095
Morocco .....	12	108	112	232	175	311	139	361
South Africa .....	1,508	699	1,187	1,266	1,498	1,013	751	631
African oil exporters <sup>4</sup> .....	291	346	269	308	277	342	336	339
All other Africa .....	5,691	5,595	6,116	6,228	5,978	5,813	5,155	5,419
Total Africa .....	8,791	10,799	12,919	16,866	11,617	12,896	9,236	9,029
Other countries:								
Australia .....	84,446	90,845	87,108	97,219	104,392	113,020	112,929	117,204
New Zealand .....	10,658	9,841	9,211	10,437	8,745	7,698	7,524	6,757
All other .....	573	751	4,221	4,683	1,064	1,171	1,715	1,879
Total other countries .....	95,677	101,437	100,540	112,339	114,201	121,889	122,168	125,840
Total foreign countries .....	3,965,752	4,221,581	4,406,932	4,513,263	4,589,074	4,380,476	4,337,028	4,251,792
International and regional orgs:								
International organizations .....	14,328	14,237	13,518	14,056	10,847	12,590	10,652	13,980
Regional organizations <sup>5</sup> .....	1,451	4,137	1,685	9,684	4,244	4,467	4,167	3,111
Total international and regional organizations .....	15,779	18,374	15,203	23,740	15,091	17,057	14,819	17,091
Grand total .....	3,981,531	4,239,955	4,422,135	4,537,003	4,604,165	4,397,533	4,351,847	4,268,883

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

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

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

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

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

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2011

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

Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria .....	3,106	2,922	2,900	110	2,790	22	183	165	18
Belgium.....	9,912	9,288	6,642	5,764	878	2,646	624	537	87
Czech Republic .....	81	78	9	3	6	69	3	-	3
Denmark.....	3,802	311	221	62	159	90	3,491	3,468	23
Finland.....	37,571	34,872	33,045	32,999	46	1,827	2,699	2,688	11
France .....	109,017	97,974	78,925	51,107	27,818	19,049	11,043	10,106	937
Germany.....	58,854	45,913	30,399	25,926	4,473	15,514	12,941	12,091	850
Greece.....	147	132	54	16	38	78	14	-	14
Hungary.....	353	182	150	35	115	32	171	-	171
Ireland.....	26,413	26,169	22,383	8,212	14,171	3,786	243	212	31
Italy .....	6,139	4,608	2,818	2,610	208	1,790	1,532	198	1,334
Kazakhstan.....	159	141	139	49	90	2	18	18	-
Luxembourg .....	22,251	20,301	17,413	2,113	15,300	2,888	1,949	1,877	72
Netherlands .....	57,125	42,268	35,942	10,108	25,834	6,326	14,857	14,235	622
Norway .....	15,979	4,529	4,363	3,744	619	166	11,450	11,354	96
Poland .....	621	615	568	551	17	47	6	1	5
Portugal.....	796	783	724	86	638	59	13	-	13
Romania.....	406	92	78	-	78	14	314	-	314
Russia.....	1,463	1,427	1,321	952	369	106	36	36	-
Spain .....	5,861	5,755	2,683	1,965	718	3,072	106	39	67
Sweden.....	40,724	10,162	5,056	3,932	1,124	5,106	30,562	30,470	92
Switzerland.....	75,302	65,408	59,831	55,593	4,238	5,577	9,894	9,815	79
Turkey.....	5,231	5,219	5,052	3,956	1,096	167	12	5	7
United Kingdom.....	1,274,898	1,187,904	1,055,761	740,756	315,005	132,143	86,994	81,575	5,419
Channel Islands.....	10,592	7,424	6,955	1,534	5,421	469	3,168	3,158	10
All other Europe .....	4,168	2,332	2,040	377	1,663	292	1,836	1,591	245
Total Europe.....	1,770,971	1,576,810	1,375,472	952,560	422,912	201,338	194,161	183,639	10,522
Memo: Euro Area <sup>1</sup> .....	338,136	291,412	234,196	141,144	93,052	57,216	46,724	42,551	4,173
Canada.....	224,130	170,450	140,796	110,569	30,227	29,654	53,680	42,780	10,900
Latin America:									
Argentina.....	5,403	5,382	5,232	829	4,403	150	21	18	3
Bolivia.....	140	140	129	3	126	11	-	-	-
Brazil.....	83,881	82,561	79,519	48,200	31,319	3,042	1,320	1,228	92
Chile .....	17,142	17,131	17,079	9,178	7,901	52	11	6	5
Colombia .....	8,447	8,446	6,926	4,428	2,498	1,520	1	1	-
Costa Rica .....	1,974	1,974	1,654	708	946	320	-	-	-
Ecuador.....	475	473	465	41	424	8	2	2	-
El Salvador .....	560	560	512	366	146	48	-	-	-
Guatemala.....	2,345	2,345	2,074	1,375	699	271	-	-	-
Honduras .....	477	477	476	257	219	1	-	-	-
Mexico.....	33,183	32,997	29,340	7,528	21,812	3,657	186	11	175
Panama.....	4,668	4,566	4,444	2,210	2,234	122	102	102	-
Peru.....	5,085	5,070	5,036	1,710	3,326	34	15	15	-
Uruguay.....	675	610	597	59	538	13	65	1	64
Venezuela.....	1,683	1,679	1,568	232	1,336	111	4	4	-
All other Latin America .....	727	725	715	330	385	10	2	2	-
Total Latin America.....	166,865	165,136	155,766	77,454	78,312	9,370	1,729	1,390	339

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, December 31, 2011, con.

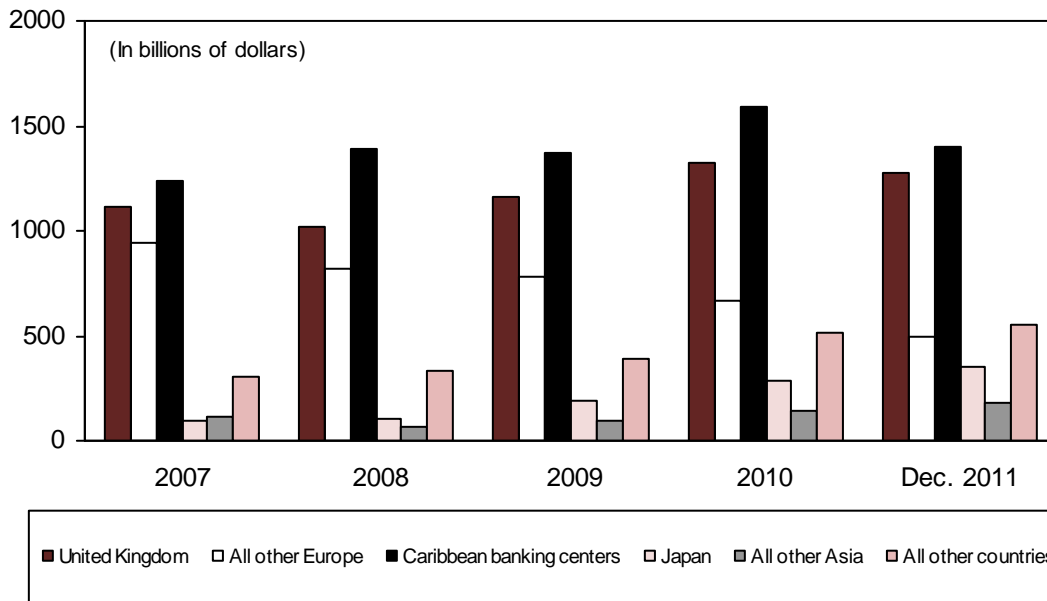
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Respondents' own claims								
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers		
							Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas .....	470,557	397,330	396,606	392,484	4,122	724	73,227	73,221	6
Bermuda .....	14,251	13,902	12,077	12	12,065	1,825	349	349	-
British Virgin Islands .....	13,760	13,627	10,432	-	10,432	3,195	133	133	-
Cayman Islands .....	896,063	631,596	586,245	446,274	139,971	45,351	264,467	261,575	2,892
Dominican Republic .....	1,270	1,269	1,264	471	793	5	1	1	-
Jamaica .....	631	631	531	232	299	100	-	-	-
Netherlands Antilles .....	2,826	2,824	2,709	694	2,015	115	2	2	-
Trinidad and Tobago .....	689	689	688	85	603	1	-	-	-
All other Caribbean .....	14,982	14,982	12,974	67	12,907	2,008	-	-	-
Total Caribbean .....	1,415,029	1,076,850	1,023,526	840,319	183,207	53,324	338,179	335,281	2,898
Asia:									
China, Mainland .....	19,901	16,969	15,928	12,238	3,690	1,041	2,932	2,822	110
Hong Kong .....	56,146	55,266	51,855	47,985	3,870	3,411	880	100	780
India .....	19,853	18,228	17,229	13,510	3,719	999	1,625	1,608	17
Indonesia .....	2,620	2,483	2,392	2,105	287	91	137	39	98
Israel .....	5,410	2,983	2,825	2,112	713	158	2,427	245	2,182
Japan .....	355,232	302,105	267,368	201,054	66,314	34,737	53,127	17,664	35,463
Korea, South .....	22,625	21,689	18,991	16,785	2,206	2,698	936	318	618
Malaysia .....	4,884	485	326	144	182	159	4,399	3	4,396
Pakistan .....	181	180	180	51	129	-	1	1	-
Philippines .....	1,546	1,022	842	722	120	180	524	5	519
Singapore .....	26,227	24,591	23,730	19,920	3,810	861	1,636	1,013	623
Taiwan .....	6,260	6,152	5,829	5,418	411	323	108	3	105
Thailand .....	339	316	114	67	47	202	23	7	16
All other Asia .....	18,704	18,158	17,887	13,522	4,365	271	546	375	171
Total Asia .....	539,928	470,627	425,496	335,633	89,863	45,131	69,301	24,203	45,098
Africa:									
Egypt .....	1,064	780	760	633	127	20	284	74	210
Ghana .....	117	115	115	105	10	-	2	2	-
Liberia .....	1,095	1,095	1,033	3	1,030	62	-	-	-
Morocco .....	361	361	352	308	44	9	-	-	-
South Africa .....	631	569	454	370	84	115	62	2	60
All other Africa .....	5,761	5,621	5,167	499	4,668	454	140	88	52
Total Africa .....	9,029	8,541	7,881	1,918	5,963	660	488	166	322
Other countries:									
Australia .....	117,204	42,865	38,921	34,197	4,724	3,944	74,339	74,011	328
New Zealand .....	6,757	3,034	1,122	711	411	1,912	3,723	3,678	45
All other .....	1,879	1,836	1,803	3	1,800	33	43	43	-
Total other countries .....	125,840	47,735	41,846	34,911	6,935	5,889	78,105	77,732	373
Total foreign countries .....	4,251,792	3,516,149	3,170,783	2,353,364	817,419	345,366	735,643	665,191	70,452
International and regional orgs:									
International organizations .....	13,980	3,857	3,850	-	3,850	7	10,123	10,123	-
Regional organizations <sup>2</sup> .....	3,111	2,405	2,364	-	2,364	41	706	682	24
Total international and regional organizations .....	17,091	6,262	6,214	-	6,214	48	10,829	10,805	24
Grand total .....	4,268,883	3,522,411	3,176,997	2,353,364	823,633	345,414	746,472	675,996	70,476

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

<sup>2</sup> Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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



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

Country	Calendar years				
	2007	2008	2009	2010	2011
United Kingdom .....	1,111,135	1,016,448	1,157,152	1,328,002	1,274,898
All other Europe .....	945,500	816,342	777,655	668,591	496,073
Caribbean banking centers <sup>1</sup> .....	1,239,679	1,390,009	1,370,044	1,591,580	1,402,125
Japan .....	97,856	101,218	185,928	289,392	355,232
All other Asia .....	111,059	66,572	97,448	143,483	184,696
Subtotal .....	3,505,229	3,390,589	3,588,227	4,021,048	3,713,024
All other countries .....	309,079	328,604	393,304	515,955	555,859
Grand total .....	3,814,308	3,719,193	3,981,531	4,537,003	4,268,883

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

In December 2011, U.S. claims on foreigners reported by U.S. banks amounted to about \$4.3 trillion, a decrease of \$268 billion from that recorded at yearend 2010. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased \$262 billion in 2009 and \$555 billion in 2010. However, they decreased \$95 billion during the global financial crisis in 2008, despite an increase from the addition of several new bank holding companies to the reporter panel.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Over 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. These financial centers accounted for much of the decline in U.S. banking claims in 2008. Although U.S. banking claims on most regions rebounded during 2009 and 2010, they fell again during 2011. The 2011 decline in claims against Europe reflects stress on European banks, while the decline in claims against the Caribbean may be partially attributable to regulatory changes affecting this region. The share of U.S. claims accounted for by Asia (including Japan) and “All other countries”, which includes Australia and Canada as well as countries in Latin America, has increased steadily over the past 4 years.

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

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

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

Type of liability or claim	Calendar year			2010		2011		
	2007	2008	2009	Dec.	Mar. r	June r	Sept.	Dec. p
Total liabilities .....	103,835	87,630	79,272	78,876	77,919	79,149	88,143	83,270
Payable in dollars.....	79,161	69,124	58,595	63,764	64,144	64,886	76,295	71,666
Financial.....	26,474	18,650	12,986	12,225	13,864	14,323	15,156	12,404
Short-term negotiable securities.....	1,983	2,740	1,300	902	933	1,715	831	936
Other .....	24,491	15,910	11,686	11,323	12,931	12,608	14,325	11,468
Commercial.....	52,687	50,474	45,609	51,539	50,280	50,563	61,139	59,262
Trade payables .....	26,261	18,811	21,000	27,087	26,318	26,213	32,547	30,090
Advance receipts and other .....	26,426	31,663	24,609	24,452	23,962	24,350	28,592	29,172
Payable in foreign currencies .....	24,674	18,506	20,677	15,112	13,775	14,263	11,848	11,604
By major foreign currency:								
Canadian dollars.....	2,162	2,235	3,709	3,456	3,509	4,318	2,859	2,705
Euros.....	9,075	6,487	5,276	4,742	4,337	4,485	4,263	3,753
United Kingdom pounds sterling.....	4,267	1,361	1,431	1,241	1,379	1,387	1,177	1,133
Japanese yen.....	3,908	962	926	1,645	1,326	1,307	1,242	1,000
Other .....	5,262	7,461	9,335	4,028	3,224	2,766	2,307	3,013
By type of liability:								
Financial.....	21,445	15,632	16,914	9,966	8,598	9,016	7,028	6,632
Short-term negotiable securities.....	2,940	2,108	1,264	633	501	318	335	453
Other .....	18,505	13,524	15,650	9,333	8,097	8,698	6,693	6,179
Commercial.....	3,229	2,874	3,763	5,146	5,177	5,247	4,820	4,972
Trade payables .....	1,605	1,334	1,318	1,889	2,185	1,998	2,057	1,817
Advance receipts and other .....	1,624	1,540	2,445	3,257	2,992	3,249	2,763	3,155
Total claims.....	136,416	107,476	102,138	104,801	90,924	92,637	93,792	95,196
Payable in dollars.....	110,070	83,810	77,184	79,433	74,319	71,715	77,587	78,115
Financial.....	66,726	43,223	35,654	31,947	32,311	29,678	27,607	28,855
Non-negotiable deposits .....	28,393	12,539	9,042	10,684	9,225	8,109	8,780	8,548
Negotiable CDs and short-term negotiable instruments.....	1,168	1,133	7,082	6,525	5,763	3,098	1,149	2,165
Other .....	37,165	29,551	19,530	14,738	17,323	18,471	17,678	18,142
Commercial.....	43,344	40,587	41,530	47,486	42,008	42,037	49,980	49,260
Trade receivables .....	37,108	31,161	29,196	35,109	32,075	31,943	38,913	38,956
Advance payments and other .....	6,236	9,426	12,334	12,377	9,933	10,094	11,067	10,304
Payable in foreign currencies .....	26,346	23,666	24,954	25,368	16,605	20,922	16,205	17,081
By major foreign currency:								
Canadian dollars.....	5,371	2,409	2,519	3,661	3,731	3,683	3,179	2,981
Euros.....	10,833	5,140	8,838	8,825	3,952	4,303	4,033	3,308
United Kingdom pounds sterling.....	4,210	1,922	1,738	3,088	2,533	2,518	2,338	2,488
Japanese yen.....	1,378	451	1,795	3,279	1,256	4,684	1,094	2,101
Other .....	4,554	13,744	10,064	6,515	5,133	5,734	5,561	6,203
By type of claim:								
Financial.....	21,305	19,851	21,405	21,776	12,361	16,961	12,178	12,703
Non-negotiable deposits .....	1,498	1,968	2,139	1,377	1,418	1,891	1,655	1,580
Short-term negotiable securities.....	77	86	7,462	10,475	1,087	4,939	1,045	1,489
Other .....	19,730	17,797	11,804	9,924	9,856	10,131	9,478	9,634
Commercial.....	5,041	3,815	3,549	3,592	4,244	3,961	4,027	4,378
Trade receivables .....	4,684	3,595	3,334	3,268	3,705	3,310	3,498	3,959
Advance payments and other .....	357	220	215	324	539	651	529	419

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

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

Country	Calendar year			2010	2011			
	2007	2008	2009	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:								
Austria.....	230	95	78	113	166	114	78	75
Belgium.....	492	427	201	258	210	240	262	308
Bulgaria.....	36	1	-	-	-	-	1	-
Czech Republic.....	25	45	44	32	32	33	31	32
Denmark.....	937	161	140	177	196	105	165	197
Finland.....	63	79	521	105	70	111	105	122
France.....	3,165	4,801	3,004	2,968	2,548	2,523	2,895	2,902
Germany.....	4,977	3,746	5,428	4,563	3,823	3,881	4,705	4,554
Greece.....	187	241	232	273	245	267	248	229
Hungary.....	46	30	16	58	60	66	82	86
Ireland.....	1,569	2,067	2,725	1,532	1,333	1,505	1,341	1,696
Italy.....	1,196	509	509	463	473	440	567	793
Luxembourg.....	235	837	503	373	397	336	303	402
Netherlands.....	1,194	1,728	882	731	637	882	1,342	1,754
Norway.....	721	385	472	870	890	659	903	1,014
Poland.....	385	269	201	151	133	125	128	123
Portugal.....	205	35	25	26	19	26	19	16
Romania.....	6	71	11	15	14	8	16	11
Russia.....	306	524	297	714	428	565	932	847
Serbia and Montenegro (formerly Yugoslavia).....								
	3	6	-	2	3	5	3	4
Spain.....	533	816	502	363	457	483	389	363
Sweden.....	438	274	446	1,345	1,371	1,369	1,344	1,235
Switzerland.....	1,705	2,333	2,444	2,357	2,254	2,017	1,887	2,375
Turkey.....	754	709	1,619	1,358	886	773	789	748
United Kingdom.....	23,350	14,916	10,428	10,150	9,437	10,949	14,966	11,110
Channel Islands and Isle of Man.....								
	208	95	84	70	60	60	126	124
Other Europe.....	539	435	524	484	660	573	788	637
Total Europe.....	43,505	35,635	31,336	29,551	26,802	28,115	34,415	31,757
Canada.....	7,767	5,960	6,199	8,800	11,323	10,313	11,779	9,728
Latin America:								
Argentina.....	156	89	68	110	178	75	93	75
Brazil.....	940	626	587	734	791	987	1,104	1,049
Chile.....	546	353	318	553	573	690	604	548
Colombia.....	356	332	385	550	393	393	517	452
Ecuador.....	33	30	13	28	70	28	119	23
Guatemala.....	10	8	6	5	9	9	10	12
Mexico.....	2,848	1,579	2,088	3,121	3,095	3,452	3,175	2,917
Panama.....	85	166	330	221	188	239	267	332
Peru.....	36	34	32	99	94	114	33	63
Uruguay.....	20	12	13	55	5	59	19	12
Venezuela.....	575	413	190	726	869	660	930	449
Other Latin America.....	106	50	74	34	71	64	98	113
Total Latin America.....	5,711	3,692	4,104	6,236	6,336	6,770	6,969	6,045
Caribbean:								
Bahamas.....	89	52	85	103	13	15	100	50
Bermuda.....	707	723	1,706	1,069	829	847	702	762
Cayman Islands.....	15,969	10,354	8,348	2,175	1,908	1,750	864	668
Cuba.....	-	-	8	1	1	-	-	-
Jamaica.....	18	37	15	13	12	14	21	10
Netherlands Antilles.....	4	6	3	8	3	6	91	2
Trinidad and Tobago.....	74	60	45	19	24	70	72	57
Other Caribbean.....	803	444	362	1,057	1,561	730	1,788	1,715
Total Caribbean.....	17,664	11,676	10,572	4,445	4,351	3,432	3,638	3,264

See footnotes at end of table.

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

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

Country	Calendar year			2010	2011			
	2007	2008	2009	Dec.	Mar. r	June r	Sept.	Dec. p
<b>Asia:</b>								
China, Mainland .....	857	4,769	3,956	4,346	4,754	4,577	6,006	5,805
Hong Kong .....	981	593	689	1,147	1,326	1,225	1,376	798
India.....	1,447	1,082	761	818	870	829	806	651
Indonesia.....	172	366	381	424	455	544	554	516
Israel.....	293	292	336	205	130	147	151	95
Japan.....	6,888	6,190	6,072	6,544	6,397	6,046	6,563	6,412
Korea, South .....	1,213	1,314	919	1,169	1,112	1,303	1,265	1,367
Lebanon .....	9	15	8	7	7	7	10	5
Malaysia .....	562	363	311	347	384	451	468	469
Pakistan.....	172	28	25	67	64	47	25	50
Philippines.....	89	107	86	100	124	162	188	210
Singapore.....	4,255	3,767	1,872	1,447	1,311	1,356	1,268	1,473
Syria .....	8	3	1	-	-	6	1	1
Taiwan.....	1,019	722	483	360	394	435	485	349
Thailand.....	380	295	432	403	336	394	362	277
Oil-exporting countries <sup>1</sup> .....	7,158	6,378	6,700	8,567	7,788	8,889	8,235	10,686
Other Asia .....	377	460	305	423	407	538	580	608
<b>Total Asia .....</b>	<b>25,880</b>	<b>26,744</b>	<b>23,337</b>	<b>26,374</b>	<b>25,859</b>	<b>26,956</b>	<b>28,343</b>	<b>29,772</b>
<b>Africa:</b>								
Congo (formerly Zaire).....	-	-	8	-	-	-	-	-
Egypt.....	280	293	192	111	119	71	115	106
Ghana.....	12	5	3	2	4	6	6	3
Liberia.....	6	64	61	52	53	52	46	57
Morocco.....	190	112	118	89	121	89	117	161
South Africa.....	52	256	283	67	107	145	78	134
Oil-exporting countries <sup>2</sup> .....	655	764	984	799	741	780	647	430
Other Africa .....	294	341	541	693	653	894	609	591
<b>Total Africa .....</b>	<b>1,489</b>	<b>1,835</b>	<b>2,190</b>	<b>1,813</b>	<b>1,798</b>	<b>2,037</b>	<b>1,618</b>	<b>1,482</b>
<b>Other countries:</b>								
Australia .....	1,658	1,925	1,228	1,241	1,069	1,165	1,026	959
New Zealand.....	91	92	179	279	198	201	186	114
All other .....	25	30	25	23	6	15	24	8
<b>Total other countries .....</b>	<b>1,774</b>	<b>2,047</b>	<b>1,432</b>	<b>1,543</b>	<b>1,273</b>	<b>1,381</b>	<b>1,236</b>	<b>1,081</b>
<b>Total foreign countries .....</b>	<b>103,790</b>	<b>87,589</b>	<b>79,170</b>	<b>78,762</b>	<b>77,742</b>	<b>79,004</b>	<b>87,998</b>	<b>83,129</b>
<b>International and regional orgs:</b>								
International organizations.....	2	7	71	109	107	130	141	137
Regional organizations <sup>3</sup> .....	43	34	31	5	70	15	4	4
<b>Total international and regional organizations.....</b>	<b>45</b>	<b>41</b>	<b>102</b>	<b>114</b>	<b>177</b>	<b>145</b>	<b>145</b>	<b>141</b>
<b>Grand total .....</b>	<b>103,835</b>	<b>87,630</b>	<b>79,272</b>	<b>78,876</b>	<b>77,919</b>	<b>79,149</b>	<b>88,143</b>	<b>83,270</b>

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



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

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

Country	Calendar year				2010	2011			
	2006	2007	2008	2009	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria.....	2,031	2,039	1,951	1,832	1,789	1,775	1,616	1,632	1,602
Belgium.....	419	807	393	365	503	410	449	386	389
Bulgaria.....	3	6	6	7	16	9	12	21	16
Czech Republic.....	50	134	85	107	131	111	123	90	63
Denmark.....	149	184	74	272	210	114	129	128	190
Finland.....	591	805	541	1,801	1,469	39	41	40	61
France.....	3,420	6,061	2,736	3,184	2,496	2,753	2,989	3,178	3,072
Germany.....	10,148	4,926	8,621	4,151	5,073	5,226	4,719	5,722	5,281
Greece.....	163	250	192	193	223	154	164	201	182
Hungary.....	45	153	95	197	83	81	150	264	380
Ireland.....	858	968	1,814	1,252	791	910	817	799	909
Italy.....	2,337	2,515	1,195	1,981	1,778	1,577	1,404	1,456	1,262
Luxembourg.....	352	919	183	188	177	221	201	201	178
Netherlands.....	3,570	3,989	2,092	2,783	2,304	2,346	2,436	2,617	2,453
Norway.....	366	325	271	257	185	209	274	243	250
Poland.....	99	153	132	239	277	341	284	237	255
Portugal.....	64	89	76	67	53	39	49	37	29
Romania.....	36	60	54	96	132	129	117	118	113
Russia.....	774	1,326	694	547	506	511	559	533	1,482
Serbia and Montenegro (formerly Yugoslavia).....	10	15	14	17	13	8	10	11	7
Spain.....	1,425	1,625	1,072	967	712	1,197	1,174	1,284	1,280
Sweden.....	652	689	450	311	516	575	476	492	521
Switzerland.....	1,424	2,143	1,788	1,723	1,726	1,728	1,400	1,138	1,365
Turkey.....	420	732	593	667	677	456	599	529	815
United Kingdom.....	17,483	23,662	17,983	25,389	20,162	15,446	20,498	18,560	16,990
Channel Islands and Isle of Man.....	19	109	419	541	100	116	147	438	410
Other Europe.....	1,267	1,465	1,107	433	422	481	480	1,101	1,108
Total Europe.....	48,175	56,149	44,631	49,567	42,524	36,963	41,318	41,457	40,664
Canada.....	17,520	16,418	10,551	10,474	14,233	11,179	10,389	11,504	12,062
Latin America:									
Argentina.....	470	463	473	513	581	449	485	437	399
Brazil.....	2,927	2,682	2,365	2,003	2,424	2,133	2,236	2,151	2,203
Chile.....	299	404	540	362	454	508	584	548	492
Colombia.....	349	449	429	411	455	487	542	466	316
Ecuador.....	119	160	173	146	173	170	165	141	129
Guatemala.....	116	200	180	134	115	107	115	82	98
Mexico.....	3,242	3,505	3,089	3,082	4,830	4,779	4,801	4,711	4,445
Panama.....	266	323	408	340	330	359	388	353	344
Peru.....	164	196	270	194	319	209	264	320	228
Uruguay.....	12	33	106	68	148	129	176	119	66
Venezuela.....	481	669	657	479	412	407	411	517	407
Other Latin America.....	376	431	435	336	319	284	339	354	370
Total Latin America.....	8,821	9,515	9,125	8,068	10,560	10,021	10,506	10,199	9,497
Caribbean:									
Bahamas.....	3,949	2,200	353	302	164	229	139	357	545
Bermuda.....	1,734	1,704	1,722	3,567	1,449	1,285	1,433	1,347	1,277
Cayman Islands.....	26,051	16,987	19,513	6,908	8,416	6,383	5,226	4,252	5,271
Cuba.....	2	10	-	-	2	1	-	-	-
Jamaica.....	60	106	79	64	58	53	30	39	47
Netherlands Antilles.....	30	118	112	52	178	75	30	72	66
Trinidad and Tobago.....	125	172	111	83	42	32	67	98	44
Other Caribbean.....	1,264	1,518	1,013	1,188	1,061	1,015	715	1,711	1,476
Total Caribbean.....	33,215	22,815	22,903	12,164	11,370	9,073	7,640	7,876	8,726

See footnotes at end of table.

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

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

Country	Calendar year				2010		2011		
	2006	2007	2008	2009	Dec.	Mar. r	June r	Sept.	Dec. p
<b>Asia:</b>									
China, Mainland.....	1,772	1,913	1,455	1,737	2,278	2,081	2,463	2,217	2,380
Hong Kong.....	1,009	8,762	809	943	1,491	1,280	1,152	1,213	1,088
India.....	654	812	695	779	997	949	1,396	1,783	1,696
Indonesia.....	231	206	273	354	362	449	414	404	317
Israel.....	360	601	635	456	284	277	296	308	228
Japan.....	3,349	5,518	4,578	2,513	4,372	2,442	2,940	2,530	4,812
Korea, South.....	1,143	1,272	980	2,312	1,986	2,258	2,189	2,313	1,779
Lebanon.....	19	19	44	19	29	10	13	9	13
Malaysia.....	270	362	275	215	245	154	190	179	184
Pakistan.....	86	115	33	38	33	39	33	106	74
Philippines.....	109	109	63	81	126	122	117	115	107
Singapore.....	1,811	2,809	1,448	2,991	3,532	5,239	2,909	2,949	3,084
Syria.....	10	1	12	11	15	13	50	18	34
Taiwan.....	972	1,240	976	966	1,025	914	1,067	1,125	1,009
Thailand.....	312	416	330	336	250	198	258	203	175
Oil-exporting countries <sup>1</sup> .....	1,814	2,552	3,392	2,601	4,035	3,096	3,102	2,924	2,809
Other Asia.....	328	513	179	230	307	273	321	296	285
<b>Total Asia.....</b>	<b>14,249</b>	<b>27,220</b>	<b>16,177</b>	<b>16,582</b>	<b>21,367</b>	<b>19,794</b>	<b>18,910</b>	<b>18,692</b>	<b>20,074</b>
<b>Africa:</b>									
Congo (formerly Zaire).....	11	6	5	15	2	1	-	1	-
Egypt.....	165	296	362	228	219	133	174	166	237
Ghana.....	3	8	7	6	14	18	13	9	12
Liberia.....	73	54	54	55	37	36	3	3	2
Morocco.....	21	21	24	10	15	28	28	24	31
South Africa.....	221	254	356	374	403	352	356	330	359
Oil-exporting countries <sup>2</sup> .....	332	350	300	260	270	212	342	194	303
Other Africa.....	411	400	495	498	383	328	331	340	540
<b>Total Africa.....</b>	<b>1,237</b>	<b>1,389</b>	<b>1,603</b>	<b>1,446</b>	<b>1,343</b>	<b>1,108</b>	<b>1,247</b>	<b>1,067</b>	<b>1,484</b>
<b>Other countries:</b>									
Australia.....	2,365	2,467	2,194	3,655	3,246	2,624	2,471	2,710	2,481
New Zealand.....	351	145	72	100	90	75	91	98	60
All other.....	76	37	13	7	24	20	14	20	11
<b>Total other countries.....</b>	<b>2,792</b>	<b>2,649</b>	<b>2,279</b>	<b>3,762</b>	<b>3,360</b>	<b>2,719</b>	<b>2,576</b>	<b>2,828</b>	<b>2,552</b>
<b>Total foreign countries.....</b>	<b>126,009</b>	<b>136,155</b>	<b>107,269</b>	<b>102,063</b>	<b>104,757</b>	<b>90,857</b>	<b>92,586</b>	<b>93,623</b>	<b>95,059</b>
<b>International and regional orgs:</b>									
International organizations.....	4	150	21	49	37	56	39	39	35
Regional organizations <sup>3</sup> .....	19	111	186	26	7	11	12	130	102
<b>Total international and regional organizations.....</b>	<b>23</b>	<b>261</b>	<b>207</b>	<b>75</b>	<b>44</b>	<b>67</b>	<b>51</b>	<b>169</b>	<b>137</b>
<b>Grand total.....</b>	<b>126,032</b>	<b>136,416</b>	<b>107,476</b>	<b>102,138</b>	<b>104,801</b>	<b>90,924</b>	<b>92,637</b>	<b>93,792</b>	<b>95,196</b>

<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, December 31, 2011, Preliminary**

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
<b>Europe:</b>						
Austria .....	75	54	21	1,602	1,537	65
Belgium .....	308	68	240	389	167	222
Bulgaria .....	-	-	-	16	-	16
Czech Republic .....	32	-	32	63	6	57
Denmark .....	197	1	196	190	120	70
Finland .....	122	32	90	61	38	23
France .....	2,902	1,764	1,138	3,072	1,695	1,377
Germany .....	4,554	2,841	1,713	5,281	2,808	2,473
Greece .....	229	11	218	182	81	101
Hungary .....	86	6	80	380	1	379
Ireland .....	1,696	549	1,147	909	484	425
Italy .....	793	2	791	1,262	69	1,193
Luxembourg .....	402	194	208	178	85	93
Netherlands .....	1,754	522	1,232	2,453	1,033	1,420
Norway .....	1,014	129	885	250	47	203
Poland .....	123	2	121	255	51	204
Portugal .....	16	5	11	29	-	29
Romania .....	11	-	11	113	35	78
Russia .....	847	23	824	1,482	274	1,208
Serbia and Montenegro (formerly Yugoslavia) .....	4	2	2	7	-	7
Spain .....	363	83	280	1,280	690	590
Sweden .....	1,235	849	386	521	271	250
Switzerland .....	2,375	70	2,305	1,365	226	1,139
Turkey .....	748	18	730	815	594	221
United Kingdom .....	11,110	4,840	6,270	16,990	8,955	8,035
Channel Islands and Isle of Man .....	124	118	6	410	404	6
Other Europe .....	637	83	554	1,108	891	217
<b>Total Europe .....</b>	<b>31,757</b>	<b>12,266</b>	<b>19,491</b>	<b>40,664</b>	<b>20,563</b>	<b>20,101</b>
Canada .....	9,728	3,118	6,610	12,062	6,746	5,316
<b>Latin America:</b>						
Argentina .....	75	8	67	399	40	359
Brazil .....	1,049	19	1,030	2,203	1,071	1,132
Chile .....	548	21	527	492	68	424
Colombia .....	452	1	451	316	21	295
Ecuador .....	23	4	19	129	16	113
Guatemala .....	12	-	12	98	37	61
Mexico .....	2,917	232	2,685	4,445	1,400	3,045
Panama .....	332	15	317	344	170	174
Peru .....	63	-	63	228	27	201
Uruguay .....	12	-	12	66	2	64
Venezuela .....	449	15	434	407	58	349
Other Latin America .....	113	12	101	370	70	300
<b>Total Latin America .....</b>	<b>6,045</b>	<b>327</b>	<b>5,718</b>	<b>9,497</b>	<b>2,980</b>	<b>6,517</b>
<b>Caribbean:</b>						
Bahamas .....	50	25	25	545	400	145
Bermuda .....	762	50	712	1,277	114	1,163
Cayman Islands .....	668	539	129	5,271	4,801	470
Cuba .....	-	-	-	-	-	-
Jamaica .....	10	-	10	47	3	44
Netherlands Antilles .....	2	-	2	66	17	49
Trinidad and Tobago .....	57	7	50	44	-	44
Other Caribbean .....	1,715	75	1,640	1,476	116	1,360
<b>Total Caribbean .....</b>	<b>3,264</b>	<b>696</b>	<b>2,568</b>	<b>8,726</b>	<b>5,451</b>	<b>3,275</b>

See footnote at end of table.

**TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, December 31, 2011, Preliminary, con.**

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
<b>Asia:</b>						
China, Mainland .....	5,805	129	5,676	2,380	272	2,108
Hong Kong .....	798	62	736	1,088	69	1,019
India .....	651	64	587	1,696	164	1,532
Indonesia .....	516	32	484	317	165	152
Israel .....	95	3	92	228	30	198
Japan .....	6,412	1,753	4,659	4,812	1,701	3,111
Korea, South .....	1,367	32	1,335	1,779	336	1,443
Lebanon .....	5	-	5	13	2	11
Malaysia .....	469	-	469	184	7	177
Pakistan .....	50	3	47	74	2	72
Philippines .....	210	1	209	107	47	60
Singapore .....	1,473	71	1,402	3,084	135	2,949
Syria .....	1	-	1	34	-	34
Taiwan .....	349	5	344	1,009	18	991
Thailand .....	277	58	219	175	46	129
Other Asia .....	608	48	560	285	38	247
<b>Total Asia .....</b>	<b>29,772</b>	<b>2,434</b>	<b>27,338</b>	<b>20,074</b>	<b>3,283</b>	<b>16,791</b>
<b>Africa:</b>						
Congo (formerly Zaire) .....	-	-	-	-	-	-
Egypt .....	106	1	105	237	89	148
Ghana .....	3	-	3	12	7	5
Liberia .....	57	49	8	2	-	2
Morocco .....	161	1	160	31	1	30
South Africa .....	134	12	122	359	209	150
Other Africa .....	591	28	563	540	252	288
<b>Total Africa .....</b>	<b>1,482</b>	<b>91</b>	<b>1,391</b>	<b>1,484</b>	<b>581</b>	<b>903</b>
<b>Other countries:</b>						
Australia .....	959	88	871	2,481	1,863	618
New Zealand .....	114	12	102	60	1	59
All other .....	8	4	4	11	1	10
<b>Total other countries .....</b>	<b>1,081</b>	<b>104</b>	<b>977</b>	<b>2,552</b>	<b>1,865</b>	<b>687</b>
<b>Total foreign countries .....</b>	<b>83,129</b>	<b>19,036</b>	<b>64,093</b>	<b>95,059</b>	<b>41,469</b>	<b>53,590</b>
<b>International and regional orgs:</b>						
International organizations .....	137	-	137	35	-	35
Regional organizations <sup>1</sup> .....	4	-	4	102	89	13
<b>Total international and regional organizations .....</b>	<b>141</b>	<b>-</b>	<b>141</b>	<b>137</b>	<b>89</b>	<b>48</b>
<b>Grand total .....</b>	<b>83,270</b>	<b>19,036</b>	<b>64,234</b>	<b>95,196</b>	<b>41,558</b>	<b>53,638</b>

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



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

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

Calendar year or month	Net foreign pur- chases of for- eign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2008 .....	74,188	53,942	2,271,636	2,217,694	20,246	5,443,267	5,423,021
2009 .....	-186,834	-127,474	1,951,939	2,079,413	-59,360	3,169,501	3,228,861
2010 .....	-115,259	-54,644	3,650,150	3,704,794	-60,615	3,673,648	3,734,263
2011 .....	-124,327	-52,625	3,530,814	3,583,439	-71,702	3,968,484	4,040,186
2012 - Jan. - Mar. p.....	5,997	19,365	970,819	951,454	-13,368	929,677	943,045
Mar. ....	-43,325	-29,419	376,791	406,210	-13,906	405,044	418,950
Apr.....	-23,547	-10,420	310,066	320,486	-13,127	329,053	342,180
May .....	-32,227	-25,831	306,409	332,240	-6,396	342,569	348,965
June r.....	9,289	7,648	355,659	348,011	1,641	342,525	340,884
July.....	-21,913	-5,974	283,980	289,954	-15,939	306,699	322,638
Aug. r.....	-11,081	-7,923	250,806	258,729	-3,158	380,262	383,420
Sept. r.....	-36	-2,028	260,216	262,244	1,992	315,014	313,022
Oct.....	-4,108	-1,918	264,710	266,628	-2,190	309,463	311,653
Nov.....	3,321	1,969	299,820	297,851	1,352	288,295	286,943
Dec.....	38,488	28,168	256,131	227,963	10,320	287,238	276,918
2012 - Jan.....	6,696	11,129	296,888	285,759	-4,433	276,396	280,829
Feb. p.....	-14,615	-8,717	310,644	319,361	-5,898	318,023	323,921
Mar. p.....	13,916	16,953	363,287	346,334	-3,037	335,258	338,295

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2011 r (1)	2011	2012	Calendar year 2011 (4)	2011	2012	Calendar year 2011 r (7)	2011	2012	Calendar year 2011 r (10)	2011	2012
		Oct. through Dec. (2)	Jan. through Mar. p (3)		Oct. through Dec. (5)	Jan. through Mar. p (6)		Oct. through Dec. (8)	Jan. through Mar. p (9)		Oct. through Dec. (11)	Jan. through Mar. p (12)
Europe:												
Austria.....	71	100	-45	130	-32	22	1	-110	92	-8	117	31
Belgium.....	-533	-16	-521	-329	-81	12	-17,867	-4,359	-4,959	-3,973	-1,102	240
Bulgaria.....	209	29	-37	-	-	-	-4	-	-	-31	-3	3
Cyprus.....	-153	1	-5	-25	10	5	-23	2	-3	20	71	32
Czech Republic.....	48	-96	148	-	-	-	26	20	-10	-391	-228	-111
Denmark.....	587	-135	-125	6	-31	12	-433	-62	-31	736	37	411
Finland.....	25	31	121	87	40	4	-135	24	-39	658	-12	254
France.....	32,295	8,519	-1,609	8,284	2,992	1,010	-9,133	-1,658	-2,560	-26,557	-6,042	6,118
Germany.....	3,884	1,897	3,258	205	247	-118	-3,833	-655	-1,050	2,118	1,868	-1,965
Greece.....	-108	21	9	-65	-1	-6	33	35	6	-122	-18	-97
Hungary.....	43	-23	119	-77	-103	10	62	-16	-18	-97	-38	-8
Ireland.....	-11,611	3,218	-8,198	-4,656	17	-3,398	-1,612	-1,479	-789	79	310	1
Italy.....	881	507	217	-334	-68	24	-169	-49	70	1,718	-1,299	-924
Kazakhstan.....	1,874	490	-315	-44	-161	-	-55	-59	2	2	-10	3
Luxembourg.....	-10,313	394	-13,227	-15,723	-4,703	-4,213	-1,388	-342	5,310	-1,570	-1,346	-628
Monaco.....	135	118	-200	-11	30	4	-116	55	-20	-269	155	265
Netherlands.....	174	-719	-83	460	-289	-117	-2,828	-1,171	-194	-2,155	-1,460	37
Norway.....	5,190	2,197	3,828	-1,868	-4,083	-581	-4,562	-502	-301	3,247	-144	521
Poland.....	1,847	-918	-1,893	735	100	942	338	220	100	-117	-31	-9
Portugal.....	-2	-4	80	-5	-	-13	-18	-6	-18	-854	-95	-54
Romania.....	332	-62	-382	-	-	-	-	-	-	-9	-	-6
Russia.....	-26,321	-6,169	-7,768	78	47	40	129	-	-5	18	16	-57
Serbia and Montenegro.....	-173	103	-40	-10	-	-	-	-	-	-1	-	-
Spain.....	5,596	6,540	-600	-19	-50	-99	-597	-28	-8	-828	-382	-491
Sweden.....	3,750	-345	-947	-556	-103	-171	-3,037	-2,813	-1,802	-3,640	-474	186
Switzerland.....	6,224	-19,246	7,402	292	-247	89	325	-1,751	900	-4,271	-1,637	-579
Turkey.....	4,874	-120	-1,306	-	-	-	70	-	-	-42	-19	-27
Ukraine.....	-652	-247	32	-55	-50	1	-86	-74	-4	-8	-2	116
United Kingdom.....	156,940	-6,595	18,015	-3,012	11,146	-240	-23,670	-13,907	-8,884	3,037	-5,477	10,028
Channel Islands.....	1,648	458	-1,501	190	117	-434	-2,737	-602	-327	863	-14	193
All other Europe.....	196	-180	13	695	34	-158	222	-36	1	47	-44	75
Total Europe.....	176,957	-10,252	-5,559	-15,628	4,778	-7,374	-71,096	-29,323	-14,541	-32,400	-17,303	13,558
Memo: Euro Area <sup>1</sup> .....	20,096	20,419	-20,545	-12,002	-1,918	-6,888	-37,638	-9,843	-4,146	-31,506	-9,516	2,714
Memo: European Union <sup>2</sup> .....	183,847	12,271	-5,610	-14,911	9,121	-6,353	-64,420	-26,439	-14,803	-32,055	-15,712	13,204
Canada.....	17,668	6,634	18,039	3,543	264	-1,837	-1,427	537	-5,801	14,065	497	2,978
Latin America:												
Argentina.....	-74	74	8	15	6	3	-40	-42	48	-100	-193	-193
Brazil.....	47,408	3,407	4,626	1,289	674	914	345	196	-240	-88	104	573
Chile.....	12,823	2,717	-1,747	256	348	74	579	119	157	-981	266	-351
Colombia.....	8,837	5,974	3,411	176	52	424	-325	-125	-65	-45	-27	-241
Ecuador.....	-59	21	-7	124	104	-100	-2	-	10	-3	-7	-53
Costa Rica.....	968	30	322	116	32	244	-20	23	15	42	-14	-16
Guatemala.....	221	-48	9	-17	-2	-	-11	23	11	-4	-1	-19
Mexico.....	-4,524	761	6,000	10,418	3,811	1,395	530	-373	221	1,554	-311	555
Panama.....	-188	-6	5	486	181	95	-57	-38	-108	361	-17	-216
Peru.....	-33	669	1,082	650	586	9	216	279	-108	349	-44	66
Uruguay.....	1,688	606	1,173	-366	-2	204	123	-13	72	61	-2	53
Venezuela.....	-56	-13	40	63	40	25	531	312	350	325	-41	-54
All other Latin America.....	-133	8	228	732	200	196	417	148	42	1	-20	-27
Total Latin America.....	66,878	14,200	15,150	13,942	6,030	3,483	2,286	509	405	1,472	-307	77

See footnotes at end of table.

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

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

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 2011 r (1)	2011	2012	Calendar year 2011 (4)	2011	2012	Calendar year 2011 r (7)	2011	2012	Calendar year 2011 r (10)	2011	2012
		Oct. through Dec. (2)	Jan. through Mar. p (3)		Oct. through Jan. (5)	Oct. through Jan. (6)		Oct. through Jan. (8)	Oct. through Jan. (9)		Oct. through Jan. (11)	Oct. through Mar. p (12)
Caribbean:												
Anguilla.....	478	-477	-782	29	-25	-50	-126	57	27	-1,795	116	112
Bahamas.....	11,778	2,207	-948	406	-57	943	-382	-499	23	-421	-989	838
Barbados.....	139	108	3,111	165	75	151	971	493	573	-109	-70	95
Bermuda.....	5,107	2,186	-661	1,970	-227	1,121	1,869	528	1,143	1,482	-137	918
British Virgin Islands.....	5,135	236	1,823	-153	123	64	1,581	872	78	3,144	-620	-1,885
Cayman Islands.....	-19,515	-3,778	-4,245	10,444	94	-4,046	9,543	-1,191	3,293	28,863	4,558	4,781
Cuba.....	-	-	-	-	-	-	-1	-1	-	-79	-55	-43
Jamaica.....	-1	-1	8	-36	53	-45	22	1	8	11	1	3
Netherlands Antilles.....	-6,786	-841	-1,187	284	-79	232	2,749	736	1,287	690	557	449
Trinidad and Tobago.....	-809	-1,073	177	-100	-62	18	30	-12	-18	68	24	3
All other Caribbean.....	-57	47	17	317	191	77	411	112	126	-65	-48	-107
Total Caribbean.....	-4,531	-1,386	-2,687	13,326	86	-1,535	16,667	1,096	6,540	31,789	3,337	5,164
Asia:												
China, Mainland.....	-46,952	-46,098	33,983	17,790	7,206	4,055	3,065	-593	750	360	929	2,250
Hong Kong.....	9,669	9,063	8,182	1,008	740	-154	-822	587	760	6,460	891	-121
India.....	-1,840	-345	-2,915	-	-	109	-39	1	-8	-568	-160	-314
Indonesia.....	3,071	1,381	-1,411	501	311	711	132	-1	52	126	-3	-17
Israel.....	-3,009	-937	-892	-439	-2	106	81	-30	129	-409	147	-115
Japan.....	148,498	72,978	47,945	36,463	13,569	9,633	9,505	3,898	4,395	3,400	-33	-5,477
Korea, South.....	-4,646	734	-856	8,539	3,721	5,207	-3,195	-1,192	-1,066	-140	85	-29
Lebanon.....	53	1	168	1	-	1	-97	-18	22	66	-2	-52
Malaysia.....	4,059	1,395	637	-1,372	-810	512	-12	-138	-24	252	23	1,184
Pakistan.....	-	-	-	-2	-	-	-1	6	-	-21	-5	-7
Philippines.....	5,563	58	3,030	-2,775	1	-1	409	95	28	-57	-19	-2
Singapore.....	2,428	2,074	717	-918	249	87	3,244	1,081	1,033	-6,720	-4,682	-2,836
Syria.....	-	-	-	-	-	-	-3	-	-	-2	-1	-
Taiwan.....	-5,750	160	1,005	5,891	-59	229	2,875	545	373	-485	-74	-276
Thailand.....	-651	-2,157	555	197	269	373	136	-13	-	-66	-17	-12
Oil exporting countries <sup>3</sup> .....	-3,133	-1,689	-2,271	1,699	1,629	-648	-737	-49	859	6,286	1,616	876
All other Asia.....	785	-164	-71	-60	-38	-43	-105	-63	31	49	24	150
Total Asia.....	108,145	36,454	87,806	66,523	26,786	20,177	14,436	4,116	7,334	8,531	-1,281	-4,798
Africa:												
Egypt.....	123	-7	44	-3	-	-2	-6	6	-5	-27	-13	-9
Liberia.....	7	4	6	6	5	-1	83	8	13	-85	-52	-8
Morocco.....	183	221	7	7	2	6	-8	-9	-4	-6	-	-3
South Africa.....	-851	260	184	-10	-12	24	-71	-4	-70	-42	26	137
Oil exporting countries <sup>4</sup> .....	2,048	-166	785	-3	10	2	147	-49	699	1	-13	-8
All other Africa.....	486	237	49	165	-4	-8	24	21	49	1,021	968	-37
Total Africa.....	1,996	549	1,075	162	1	21	169	-27	682	862	916	72
Other countries:												
Australia.....	1,517	1,382	42	-21	362	-5	-3,511	-2,626	-1,766	314	-1,067	554
New Zealand.....	-199	16	27	-5	-11	-9	-40	-91	-96	99	-169	166
All other countries.....	-15	-12	-27	28	8	-2	-98	-11	-165	-7	-9	7
Total other countries.....	1,303	1,386	42	2	359	-16	-3,649	-2,728	-2,027	406	-1,245	727
Total foreign countries.....	368,416	47,585	113,866	81,870	38,304	12,919	-42,614	-25,820	-7,408	24,725	-15,386	17,778
International and regional orgs:												
International organizations.....	11,259	6,718	5,421	-401	-245	62	-1,862	-572	-573	344	19	204
Regional organizations <sup>5</sup> .....	290	101	463	-565	34	4	-699	-64	-14	6	7	-4
Total international and regional organizations.....	11,549	6,819	5,884	-966	-211	66	-2,561	-636	-587	350	26	200
Grand total.....	379,965	54,404	119,750	80,904	38,093	12,985	-45,175	-26,456	-7,995	25,075	-15,360	17,978

<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 First 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						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria .....	3,595	475	431	346	659	1,462	222	2,423	520	409	254	628	297	316
Belgium .....	7,397	584	400	345	3,252	1,246	1,569	35,990	1,105	388	5,304	3,012	24,946	1,235
Bulgaria .....	238	159	-	-	76	-	3	272	196	-	-	73	-	3
Cyprus .....	34,355	13	5	4	30,501	174	3,658	34,427	17	0	7	30,469	240	3,693
Czech Republic .....	1,053	289	-	-	385	322	57	974	141	-	10	496	233	94
Denmark .....	12,713	3,098	121	853	5,447	1,969	1,225	11,093	3,223	109	884	5,036	734	1,107
Finland .....	3,517	989	668	139	740	551	430	3,725	868	664	178	486	1,205	324
France .....	1,019,964	800,163	7,412	3,685	167,855	18,150	22,699	1,010,683	801,772	6,402	6,245	161,737	12,558	21,970
Germany .....	101,225	31,378	819	1,996	27,222	31,561	8,250	85,346	28,120	937	3,046	29,187	16,171	7,886
Greece .....	764	141	1	15	343	177	87	730	131	7	9	440	69	74
Hungary .....	617	212	25	26	154	183	17	630	93	15	44	162	292	24
Ireland .....	113,022	56,475	21,792	4,502	7,447	9,186	13,619	133,416	64,674	25,190	5,291	7,446	15,979	14,836
Italy .....	23,024	5,474	130	236	9,422	5,059	2,703	20,263	5,258	107	166	10,346	1,152	3,234
Kazakhstan .....	408	224	-	2	9	170	3	654	539	-	-	6	104	5
Luxembourg .....	63,167	9,251	10,977	11,451	9,654	6,187	15,647	91,639	22,478	15,190	6,141	10,282	23,808	13,740
Monaco .....	1,325	96	4	68	977	74	106	1,603	296	-	88	712	64	443
Netherlands .....	48,120	6,003	1,041	1,859	10,339	22,178	6,700	42,197	6,086	1,158	2,053	10,302	14,794	7,804
Norway .....	54,821	30,434	189	899	5,869	11,461	5,969	47,475	26,606	770	1,200	5,348	7,612	5,939
Poland .....	15,602	11,860	1,042	100	107	2,382	111	15,811	13,753	100	-	116	1,652	190
Portugal .....	2,456	894	1	19	1,027	299	216	2,427	814	14	37	1,081	194	288
Romania .....	1,391	1,315	-	-	19	54	3	1,777	1,697	-	-	25	42	13
Russia .....	7,534	6,669	92	5	277	139	352	15,333	14,437	52	10	334	292	208
Serbia and Montenegro .....	108	30	-	-	-	78	-	81	70	-	-	-	11	-
Spain .....	16,166	3,116	13	326	2,413	7,414	2,884	12,406	3,716	112	334	2,904	1,852	3,488
Sweden .....	23,748	8,618	64	289	4,097	5,412	5,268	30,169	9,565	235	2,091	3,911	9,274	5,093
Switzerland .....	64,799	16,904	921	6,866	23,218	5,992	10,898	59,416	9,502	832	5,966	23,797	7,065	12,254
Turkey .....	3,053	301	-	-	198	2,085	469	2,673	1,607	-	-	225	205	636
Ukraine .....	3,439	2,853	6	42	195	218	125	3,152	2,821	5	46	79	121	80
United Kingdom .....	2,855,941	1,818,754	45,285	99,351	295,064	294,149	303,338	2,805,282	1,800,739	45,525	108,235	285,036	262,530	303,217
Channel Islands .....	23,592	3,373	1,401	852	12,940	775	4,251	25,969	4,874	1,835	1,179	12,747	918	4,416
All other Europe .....	9,992	740	279	148	1,680	5,559	1,585	10,395	728	437	147	1,605	6,282	1,197
Total Europe .....	4,517,146	2,820,885	93,119	134,424	621,586	434,667	412,465	4,508,430	2,826,444	100,493	148,965	608,028	410,695	413,805
Memo: Euro Area <sup>1</sup> .....	1,438,204	915,251	43,691	24,934	271,650	103,924	78,754	1,476,856	935,796	50,579	29,080	268,936	113,472	78,993
Canada .....	575,559	218,892	8,197	20,954	165,950	90,022	71,544	569,433	200,853	10,034	26,755	162,972	96,678	72,141
Latin America:														
Argentina .....	4,548	160	16	253	1,539	1,663	917	4,266	152	13	205	1,732	1,405	759
Brazil .....	62,924	35,979	2,137	284	2,796	8,459	13,269	61,478	31,353	1,223	524	2,223	11,540	14,615
Chile .....	18,715	7,579	162	426	4,940	3,498	2,110	20,819	9,326	88	269	5,291	3,740	2,105
Colombia .....	14,825	8,179	683	232	1,563	3,176	992	10,839	4,768	259	297	1,804	2,395	1,316
Costa Rica .....	1,596	1,141	-	27	248	123	57	1,734	1,148	100	17	301	114	54
Ecuador .....	1,376	411	315	68	85	227	270	487	89	71	53	101	83	90
Guatemala .....	655	402	2	16	106	115	14	672	393	2	5	125	130	17
Mexico .....	40,941	11,626	3,299	837	8,571	7,754	8,854	38,246	5,626	1,904	616	8,016	12,798	9,286
Panama .....	5,717	288	447	960	1,472	1,992	558	5,742	283	352	1,068	1,688	1,736	615
Peru .....	6,919	2,949	320	187	849	1,903	711	7,084	1,867	311	295	783	2,863	965
Uruguay .....	7,303	2,381	218	345	1,653	2,231	475	5,437	1,208	14	273	1,600	1,919	423
Venezuela .....	3,204	138	58	489	1,305	984	230	2,886	98	33	139	1,359	1,017	240
All other Latin America .....	1,518	604	340	107	155	240	72	1,017	376	144	65	182	181	69
Total Latin America .....	170,241	71,837	7,997	4,231	25,282	32,365	28,529	160,707	56,687	4,514	3,826	25,205	39,921	30,554
Caribbean:														
Anguilla .....	134,058	3,641	50	167	105,502	20	24,678	133,983	4,423	100	140	105,390	25	23,905
Bahamas .....	57,944	16,722	1,773	2,046	22,364	5,538	9,501	55,103	17,670	830	2,023	21,526	4,023	9,031
Barbados .....	6,688	3,441	256	855	356	1,146	634	2,368	330	105	282	261	605	785

See footnotes at end of table.

**TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 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								
	Total purchases (1)	Domestic securities					Domestic securities					Total sales (8)	Foreign securities			
		Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities (6)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities (13)					
				Bonds (4)	Stocks (5)				Bonds (7)	Stocks (12)			Bonds (11)	Stocks (14)		
<b>Caribbean, con.</b>																
Bermuda.....	181,415	19,921	8,178	8,176	78,604	45,637	20,899	179,044	20,582	7,057	7,033	77,686	44,799	21,887		
British Virgin Islands.....	134,827	17,987	348	5,249	73,636	15,606	22,001	138,147	16,164	284	5,171	75,521	16,315	24,692		
Cayman Islands.....	1,607,190	493,022	59,697	53,722	581,068	259,461	160,220	1,611,385	497,267	63,743	50,429	576,287	268,432	155,227		
Cuba.....	564	-	-	1	486	7	70	622	-	-	1	529	11	81		
Jamaica.....	375	10	215	50	27	61	12	398	2	260	42	24	59	11		
Netherlands Antilles.....	15,607	6,718	335	1,552	3,056	2,044	1,902	14,530	7,905	103	265	2,607	1,844	1,806		
Trinidad and Tobago.....	2,031	1,076	530	104	180	121	20	1,821	899	512	122	177	94	17		
All other Caribbean.....	2,316	116	186	198	1,173	535	108	2,259	99	109	72	1,280	581	118		
Total Caribbean.....	2,143,015	562,654	71,568	72,120	866,452	330,176	240,045	2,139,660	565,341	73,103	65,580	861,288	336,788	237,560		
<b>Asia:</b>																
China, Mainland.....	134,661	90,569	28,401	3,216	5,733	3,479	3,263	90,142	56,586	24,346	2,466	3,483	1,249	2,012		
Hong Kong.....	137,891	40,242	5,026	2,473	11,060	7,471	71,619	132,945	32,060	5,180	1,713	11,181	6,053	76,758		
India.....	18,173	12,719	109	5	252	1,008	4,080	21,698	15,634	-	13	566	452	5,033		
Indonesia.....	8,681	5,033	1,187	70	195	884	1,312	9,652	6,444	476	18	212	756	1,746		
Israel.....	99,458	88,613	786	610	5,837	1,253	2,359	99,550	89,505	680	481	5,952	644	2,288		
Japan.....	341,482	191,119	53,951	15,280	17,861	19,443	43,828	284,784	143,174	44,318	10,885	23,338	16,692	46,377		
Korea, South.....	43,849	11,260	17,330	1,051	1,100	3,876	9,232	43,935	12,116	12,123	2,117	1,129	5,311	11,139		
Lebanon.....	1,629	690	1	399	440	23	76	1,483	522	-	377	492	8	84		
Malaysia.....	9,412	1,502	1,818	160	1,758	2,136	2,038	7,309	865	1,306	184	574	2,460	1,920		
Pakistan.....	14	-	-	-	6	2	6	29	-	-	-	13	1	15		
Philippines.....	11,513	9,678	23	59	385	987	381	8,125	6,648	24	31	387	725	310		
Singapore.....	69,247	38,121	1,432	3,230	11,002	3,892	11,570	69,395	37,404	1,345	2,197	13,838	3,241	11,370		
Syria.....	32	-	-	-	-	32	-	20	-	-	-	-	20	-		
Taiwan.....	20,731	5,648	1,629	2,016	4,583	1,845	5,010	19,955	4,643	1,400	1,643	4,859	1,339	6,071		
Thailand.....	6,373	3,020	411	140	435	686	1,681	6,494	2,465	38	140	447	832	2,572		
All other Asia.....	44,128	21,638	5,649	1,895	8,503	4,010	2,433	45,844	23,980	6,340	1,005	7,477	4,037	3,005		
Total Asia.....	947,274	519,852	117,753	30,604	69,150	51,027	158,888	841,360	432,046	97,576	23,270	73,948	43,820	170,700		
<b>Africa:</b>																
Egypt.....	1,031	108	5	5	117	691	105	435	64	7	10	126	118	110		
Liberia.....	387	32	-	92	125	106	32	299	26	1	79	133	12	48		
Morocco.....	38	20	9	-	4	1	4	32	13	3	4	7	-	5		
South Africa.....	5,339	3,203	291	110	553	436	746	6,178	3,019	267	180	416	1,350	946		
All other Africa.....	6,401	2,178	20	996	866	529	1,812	5,750	1,344	26	248	911	660	2,561		
Total Africa.....	13,196	5,541	325	1,203	1,665	1,763	2,699	12,694	4,466	304	521	1,593	2,140	3,670		
<b>Other countries:</b>																
Australia.....	58,411	7,697	4,676	6,131	8,263	17,212	14,432	59,352	7,655	4,681	7,897	7,709	17,587	13,823		
New Zealand.....	1,877	249	423	57	535	335	278	1,552	222	432	153	369	141	235		
All other.....	253	16	18	34	104	22	59	443	43	20	199	97	44	40		
Total other countries.....	60,541	7,962	5,117	6,222	8,902	17,569	14,769	61,347	7,920	5,133	8,249	8,175	17,772	14,098		
Total foreign countries.....	8,426,972	4,207,623	304,076	269,758	1,758,987	957,589	928,939	8,293,631	4,093,757	291,157	277,166	1,741,209	947,814	942,528		
<b>International and regional orgs:</b>																
International organizations.....	18,755	14,869	1,824	197	359	1,380	126	15,472	9,448	1,762	770	155	3,178	159		
Regional organizations <sup>2</sup> .....	13,136	477	131	54	12	11,850	612	1,045	14	127	68	16	462	358		
Total international and regional organizations.....	31,891	15,346	1,955	251	371	13,230	738	16,517	9,462	1,889	838	171	3,640	517		
Grand total.....	8,458,863	4,222,969	306,031	270,009	1,759,358	970,819	929,677	8,310,148	4,103,219	293,046	278,004	1,741,380	951,454	943,045		

<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.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (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.....	4,726,609	3,735,559	43,273	16,366	772,345	65,302	93,764	4,717,265	3,703,264	34,989	25,499	798,902	56,598	98,014
Germany.....	355,045	112,648	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.....	14,986	2,400	1,834	872	6,495	1,984	1,401	16,352	2,204	1,139	650	6,448	3,883	2,029
Total Europe.....	18,645,720	11,884,394	405,103	492,626	2,781,850	1,359,843	1,721,904	18,680,928	11,707,437	420,731	563,722	2,814,250	1,442,399	1,732,389
Memo: Euro Area 1.....	6,190,704	4,128,108	138,768	79,471	1,219,174	299,652	325,531	6,303,011	4,108,012	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
Ecuador.....	5,637	1,156	2,761	207	471	570	472	4,158	188	2,645	227	429	162	507
Guatemala.....	3,162	2,015	3	61	605	409	69	3,353	1,794	20	72	609	792	66
Mexico.....	167,756	47,325	19,271	8,229	36,808	20,996	35,127	174,330	51,849	8,853	7,699	35,254	38,823	31,852
Panama.....	26,406	1,919	1,311	2,907	8,016	9,333	2,920	24,332	2,107	825	2,964	7,655	7,892	2,889
Peru.....	25,555	8,158	2,328	839	5,088	3,999	5,143	23,520	8,191	1,678	623	4,739	3,923	4,366
Uruguay.....	22,919	5,483	238	1,052	5,834	6,180	2,132	21,455	3,795	604	929	5,773	8,370	1,984
Venezuela.....	14,264	424	183	1,380	4,658	6,288	1,331	14,125	480	120	849	4,333	7,322	1,021
All other Latin America.....	6,026	1,556	1,063	626	929	1,487	365	5,242	1,689	331	209	928	1,790	295
Total Latin America.....	741,798	341,385	35,400	22,231	114,886	115,778	112,118	680,271	274,507	21,458	19,945	113,414	132,856	118,091

See footnotes at end of table.

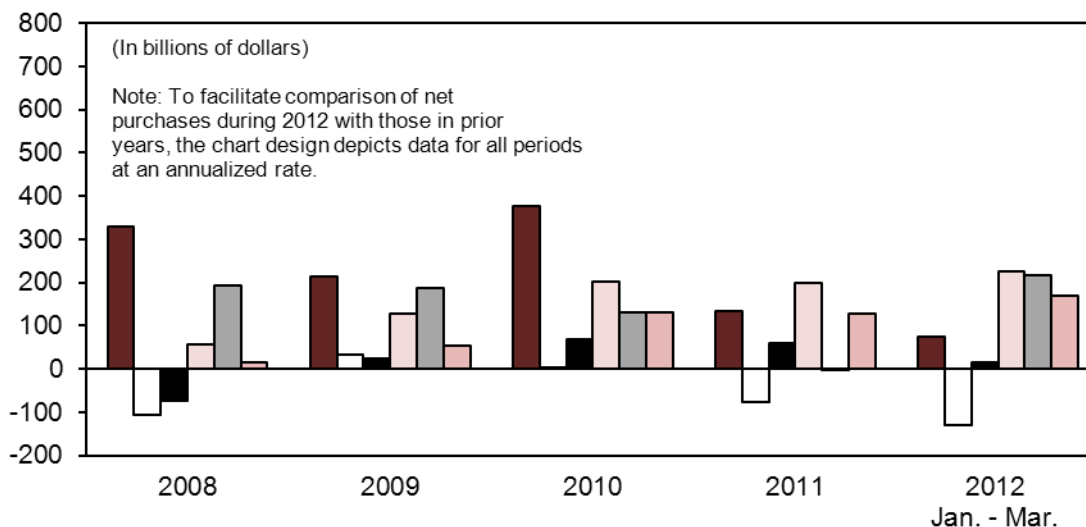
**TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2011, con.**

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (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
<b>Total Caribbean .....</b>	<b>9,753,592</b>	<b>2,748,680</b>	<b>281,922</b>	<b>300,829</b>	<b>4,005,313</b>	<b>1,357,971</b>	<b>1,058,877</b>	<b>9,711,970</b>	<b>2,753,211</b>	<b>268,596</b>	<b>284,162</b>	<b>3,973,524</b>	<b>1,338,713</b>	<b>1,093,764</b>
<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
<b>Total Asia .....</b>	<b>3,628,014</b>	<b>1,994,213</b>	<b>358,477</b>	<b>111,369</b>	<b>280,792</b>	<b>181,310</b>	<b>701,853</b>	<b>3,418,527</b>	<b>1,886,068</b>	<b>291,954</b>	<b>96,933</b>	<b>272,261</b>	<b>153,864</b>	<b>717,447</b>
<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
<b>Total Africa .....</b>	<b>47,579</b>	<b>23,224</b>	<b>1,249</b>	<b>915</b>	<b>7,178</b>	<b>3,637</b>	<b>11,376</b>	<b>47,709</b>	<b>21,228</b>	<b>1,087</b>	<b>746</b>	<b>6,316</b>	<b>5,644</b>	<b>12,688</b>
<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	1,121
All other .....	961	135	57	94	264	214	197	1,567	150	29	192	271	167	758
<b>Total other countries .....</b>	<b>214,444</b>	<b>40,443</b>	<b>11,627</b>	<b>15,046</b>	<b>34,780</b>	<b>43,270</b>	<b>69,278</b>	<b>216,853</b>	<b>39,140</b>	<b>11,625</b>	<b>18,695</b>	<b>34,374</b>	<b>43,659</b>	<b>69,360</b>
<b>Total foreign countries .....</b>	<b>35,157,399</b>	<b>17,870,594</b>	<b>1,124,524</b>	<b>994,836</b>	<b>7,719,051</b>	<b>3,483,036</b>	<b>3,965,358</b>	<b>34,883,570</b>	<b>17,502,178</b>	<b>1,042,654</b>	<b>1,037,450</b>	<b>7,694,326</b>	<b>3,571,835</b>	<b>4,035,127</b>
<b>International and regional orgs:</b>														
International organizations .....	58,188	38,342	6,406	995	1,191	10,733	521	48,032	27,083	6,807	2,857	847	9,649	789
Regional organizations <sup>2</sup> .....	42,833	1,237	1,635	270	41	37,045	2,605	10,376	947	2,200	969	35	1,955	4,270
<b>Total international and regional organizations .....</b>	<b>101,021</b>	<b>39,579</b>	<b>8,041</b>	<b>1,265</b>	<b>1,232</b>	<b>47,778</b>	<b>3,126</b>	<b>58,408</b>	<b>28,030</b>	<b>9,007</b>	<b>3,826</b>	<b>882</b>	<b>11,604</b>	<b>5,059</b>
<b>Grand total .....</b>	<b>35,258,420</b>	<b>17,910,173</b>	<b>1,132,565</b>	<b>996,101</b>	<b>7,720,283</b>	<b>3,530,814</b>	<b>3,968,484</b>	<b>34,941,978</b>	<b>17,530,208</b>	<b>1,051,661</b>	<b>1,041,276</b>	<b>7,695,208</b>	<b>3,583,439</b>	<b>4,040,186</b>

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

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



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

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

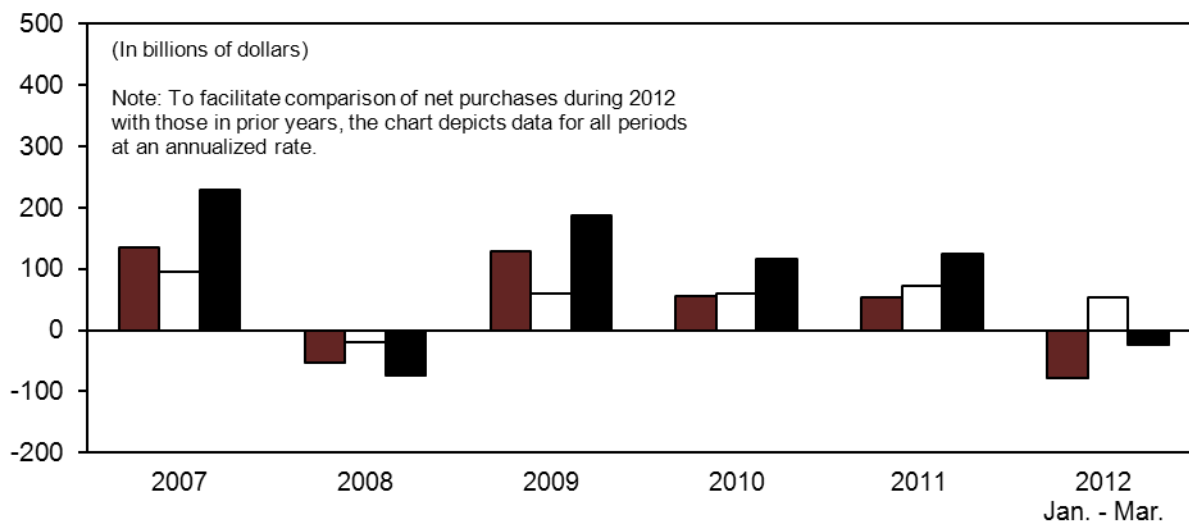
Country	Calendar years				
	2008	2009	2010	2011	2012 Jan.-Mar.
United Kingdom .....	328,706	212,743	376,505	133,295	18,919
All other Europe.....	-105,325	33,534	744	-75,462	-32,835
Caribbean banking centers <sup>1</sup> .....	-74,524	23,959	69,439	58,390	3,797
Japan.....	57,276	128,219	200,839	197,866	56,496
All other Asia .....	193,377	187,661	130,519	-231	54,023
Subtotal .....	399,510	586,116	778,046	313,858	100,400
All other countries.....	15,379	52,741	130,242	126,911	42,318
Grand total.....	414,889	638,857	908,288	440,769	142,718

<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, with no acquisitions in 2008, and acquisitions of less than \$1 billion in 2009. Stock swap acquisitions picked up to over \$8 billion in 2010, but this pace of acquisition again slowed during 2011 to \$1.3 billion. There were no stock swaps recorded as of the first quarter of 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. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by \$191 billion in 2008, \$204 billion in 2009, \$232 billion in 2010, \$164 billion in 2011, and \$48 billion in the first quarter of 2012.

After including stock swaps and accounting for ABS repayment flows, net foreign acquisitions of U.S. securities totaled \$224 billion in 2008, as foreign investors acquired U.S. securities in the first half of the year, but on net sold U.S. securities in the second half of the year. Foreign net purchases recovered to \$436 billion in 2009. The pace of acquisition picked up further in 2010, when foreign net purchases were recorded at \$685 billion, surpassing those in 2008 and 2009 and nearly recovering the momentum recorded in 2007. While the pace of acquisitions slowed considerably in 2011, with net foreign purchases recorded at only \$278 billion, it has recently quickened as net foreign purchases picked up to \$95 billion in the first quarter of 2012.

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



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

Type	Calendar years					
	2007	2008	2009	2010	2011	2012 Jan. - Mar.
Foreign bonds .....	133,905	-53,942	127,474	54,644	52,625	-19,365
Foreign stocks .....	95,300	-20,246	59,360	60,615	71,702	13,368
Total .....	229,205	-74,188	186,834	115,259	124,327	-5,997

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

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. U.S. investors also have acquired foreign stocks through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to \$12 billion in 2007, \$7 billion in 2008, \$2 billion in 2009, \$12 billion in 2010, and \$10 billion in 2011. As of the first quarter of 2012, there are no reported stock swaps. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website.

Including acquisitions through stock swaps, U.S. net purchases of long-term foreign securities amounted to \$241 billion in 2007. U.S. investors switched to net sales of \$67 billion in foreign securities in 2008 but resumed their net purchases of foreign securities in 2009 with acquisitions of \$189 billion. Net purchases slowed in 2010 to \$127 billion but picked up slightly in 2011 to \$135 billion. As of the first quarter of 2012, U.S. investors again reverted to net sales of \$6 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]

	2009	2010	2011			
	Dec.	Dec.	Mar.	June	Sept.	Dec. p
Gross total of holdings with negative fair values.....	3,363,444	3,541,931	3,076,050	3,336,971	5,062,938	4,578,414
Total over-the-counter (OTC) contracts.....	3,333,846	3,512,342	3,044,720	3,307,847	5,002,492	4,529,130
Single-currency interest rate contracts.....	2,532,612	2,787,529	2,348,265	2,633,109	4,086,977	3,793,205
Forwards.....	5,733	6,684	6,373	5,354	6,476	5,232
Swaps.....	2,310,645	2,557,293	2,132,959	2,412,515	3,766,973	3,481,040
Options.....	216,234	223,552	208,933	215,240	313,528	306,933
Foreign exchange contracts.....	245,230	304,088	291,084	280,953	391,639	288,414
Forwards.....	67,679	110,520	112,508	104,155	165,228	103,632
Swaps.....	139,065	153,063	139,117	136,126	181,251	150,736
Options.....	38,486	40,505	39,459	40,672	45,160	34,046
Other contracts.....	556,004	420,725	405,371	393,785	523,876	447,511
Equity.....	55,363	40,073	40,864	40,667	50,940	43,381
Credit.....	404,839	290,208	264,462	274,520	398,081	336,785
All other.....	95,802	90,444	100,045	78,598	74,855	67,345
Total exchange-traded contracts.....	29,598	29,589	31,330	29,124	60,446	49,284
Own contracts on foreign exchanges.....	515	674	649	663	1,456	3,395
U.S. customers' contracts on foreign exchanges.....	4,342	3,847	4,288	4,724	5,110	6,974
Foreign counterparty contracts on U.S. exchanges.....	24,741	25,068	26,393	23,737	53,880	38,915
Memorandum items:						
Contracts with own foreign office.....	847,311	853,851	749,229	788,613	1,170,892	1,099,670
Contracts with foreign official institutions.....	14,299	15,975	13,937	14,363	17,455	19,036
Contracts of U.S. depository institutions with foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross total of holdings with positive fair values.....	3,489,779	3,652,313	3,185,281	3,457,494	5,192,114	4,704,666
Total over-the-counter (OTC) contracts.....	3,460,696	3,621,801	3,151,742	3,426,647	5,129,394	4,656,615
Single-currency interest rate contracts.....	2,596,825	2,844,526	2,406,864	2,693,081	4,137,233	3,853,966
Forwards.....	5,440	6,541	5,375	4,662	6,057	5,094
Swaps.....	2,357,111	2,596,870	2,177,818	2,453,233	3,788,747	3,514,464
Options.....	234,274	241,115	223,671	235,186	342,429	334,408
Foreign exchange contracts.....	277,387	330,298	317,735	313,425	425,273	314,930
Forwards.....	71,203	113,369	113,784	108,899	174,754	110,057
Swaps.....	164,657	170,886	160,244	160,824	198,433	164,905
Options.....	41,527	46,043	43,707	43,702	52,086	39,968
Other contracts.....	586,484	446,977	427,143	420,141	566,888	487,719
Equity.....	41,864	44,936	47,278	48,589	61,956	62,626
Credit.....	445,687	318,710	287,870	296,677	427,765	360,480
All other.....	98,933	83,331	91,995	74,875	77,167	64,613
Total exchange-traded contracts.....	29,083	30,512	33,539	30,847	62,720	48,051
Own contracts on foreign exchanges.....	751	878	1,067	787	1,052	3,284
Customers' contracts on foreign exchanges.....	3,702	3,226	3,720	3,920	4,701	4,908
Foreign counterparty contracts on U.S. exchanges.....	24,630	26,408	28,752	26,140	56,967	39,859
Memorandum items:						
Contracts with own foreign office.....	877,838	874,301	764,566	814,875	1,190,142	1,124,600
Contracts with foreign official institutions.....	12,483	13,451	12,382	13,202	15,637	14,696
Contracts of U.S. depository institutions with foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

Country	2009	2010	2011			
	Dec.	Dec.	Mar.	June	Sept.	Dec. p
Europe:						
Belgium .....	11,312	10,244	8,934	9,267	13,566	12,544
France .....	146,048	156,930	139,414	145,428	225,168	212,362
Germany .....	197,835	209,014	183,026	193,261	297,657	274,134
Ireland .....	261,347	251,881	212,960	248,282	357,092	322,165
Italy .....	7,457	6,893	5,386	5,254	8,000	7,904
Netherlands .....	13,838	12,907	11,349	11,772	17,317	16,843
Switzerland .....	47,560	81,315	72,255	80,099	106,733	80,410
United Kingdom .....	2,352,344	2,468,669	2,137,045	2,323,956	3,594,298	3,268,981
All other Europe .....	40,712	42,746	38,612	38,793	60,563	56,034
Total Europe .....	3,078,453	3,240,599	2,808,981	3,056,112	4,680,394	4,251,377
Memo: Euro Area <sup>1</sup> .....	663,627	676,357	585,782	638,602	957,120	881,817
Memo: European Union <sup>2</sup> .....	3,024,687	3,154,262	2,732,260	2,971,753	4,568,903	4,166,936
Canada .....	40,263	45,276	43,353	45,044	66,684	62,260
Total Latin America .....	7,949	9,327	10,494	7,690	11,207	8,214
Caribbean:						
Cayman Islands .....	54,221	48,930	36,264	36,579	53,066	37,004
All other Caribbean .....	11,874	14,925	12,177	12,849	23,445	14,513
Total Caribbean .....	66,095	63,855	48,441	49,428	76,511	51,517
Asia:						
Japan .....	91,203	106,590	96,724	108,352	128,906	120,877
All other Asia .....	30,447	31,901	26,398	26,012	36,298	29,229
Total Asia .....	121,650	138,491	123,122	134,364	165,204	150,106
Total Africa .....	17,072	20,527	19,382	20,256	28,740	28,034
Other countries:						
Australia .....	22,434	14,480	13,558	14,782	23,522	18,175
All other .....	742	995	920	1,107	1,295	1,076
Total other countries .....	23,176	15,475	14,478	15,889	24,817	19,251
Total foreign countries .....	3,354,658	3,533,550	3,068,251	3,328,783	5,053,557	4,570,759
Total international and regional organizations .....	8,784	8,379	7,798	8,186	9,381	7,655
Grand total .....	3,363,444	3,541,931	3,076,050	3,336,971	5,062,938	4,578,414

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

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



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

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

Country	2009	2010	2011			
	Dec.	Dec.	Mar.	June	Sept.	Dec. p
Europe:						
Belgium .....	15,638	13,449	11,508	12,271	17,361	16,260
France .....	164,934	180,511	161,349	169,253	256,905	242,907
Germany.....	216,416	220,547	193,489	206,070	314,849	291,465
Ireland .....	281,432	268,319	226,655	264,454	376,667	338,016
Italy .....	10,546	8,392	7,492	7,353	10,233	9,617
Netherlands.....	16,622	15,457	13,840	14,348	19,158	18,055
Switzerland.....	54,305	87,746	79,166	88,198	116,851	95,000
United Kingdom.....	2,386,455	2,503,208	2,168,229	2,367,739	3,643,906	3,300,365
All other Europe .....	35,827	37,176	34,001	35,583	55,685	52,322
Total Europe.....	3,182,175	3,334,805	2,895,729	3,165,269	4,811,615	4,364,007
Memo: Euro Area <sup>1</sup> .....	726,892	731,174	635,565	696,740	1,033,385	952,689
Memo: European Union <sup>2</sup> .....	3,121,726	3,242,593	2,813,137	3,073,638	4,690,690	4,265,722
Canada.....	44,255	46,349	47,533	46,459	67,638	63,814
Total Latin America .....	10,714	11,961	10,693	10,302	13,859	10,515
Caribbean:						
Cayman Islands .....	62,945	60,329	48,187	45,184	63,397	47,616
All other Caribbean .....	13,687	14,472	14,550	12,917	16,548	14,512
Total Caribbean.....	76,632	74,801	62,737	58,101	79,945	62,128
Asia:						
Japan.....	91,422	104,198	96,511	104,190	125,742	118,726
All other Asia .....	35,400	35,925	30,988	29,527	38,754	31,888
Total Asia .....	126,822	140,123	127,499	133,717	164,496	150,614
Total Africa .....	17,127	20,988	19,513	20,490	28,528	31,384
Other countries:						
Australia .....	27,467	18,704	17,318	18,683	21,070	17,914
All other .....	1,075	1,049	1,023	1,125	1,400	1,225
Total other countries .....	28,542	19,753	18,341	19,808	22,470	19,139
Total foreign countries .....	3,486,267	3,648,780	3,182,045	3,454,146	5,188,551	4,701,601
Total international and regional organizations.....	3,513	3,532	3,235	3,348	3,563	3,065
Grand total .....	3,489,779	3,652,313	3,185,281	3,457,494	5,192,114	4,704,666

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

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

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

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

Type of Derivatives Contract	2010	2011	2010	2011			
	Total	Total	Dec.	Mar.	June	Sept.	Dec. p
Total over-the-counter (OTC) contracts.....	14,531	32,740	-360	943	6,409	-1,155	26,543
Single-currency interest rate contracts .....	9,423	-2,341	6,537	-191	-1,478	-6,250	5,578
Foreign exchange contracts.....	-12,798	26,619	-8,373	-895	4,591	412	22,511
Other contracts.....	17,906	8,462	1,476	2,029	3,296	4,683	-1,546
Total exchange-traded contracts .....	-455	6,270	197	1,984	1,010	-2,794	6,070
Own contracts on foreign exchanges .....	6,225	13,007	1,527	2,891	2,526	1,964	5,626
U.S. customers' contracts on foreign exchanges .....	5,637	-1,948	3,624	1,133	-584	-2,669	172
Foreign counterparty contacts on U.S. exchanges .....	-12,317	-4,789	-4,954	-2,040	-932	-2,089	272
Total net cash settlements from foreigners .....	14,076	39,010	-163	2,927	7,419	-3,949	32,613
Memorandum items:							
Contracts with foreign official institutions.....	-1,816	-550	218	2,181	-215	-1,676	-840

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

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

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

Country	2010	2011	2010	2011			
	Total	Total	Dec.	Mar.	June	Sept.	Dec. p
Europe:							
Belgium.....	3,046	-81	646	147	-128	108	-208
France.....	887	-11,890	1,448	-3,723	703	-3,168	-5,702
Germany.....	6,911	2,764	39	-223	203	-1,896	4,680
Ireland.....	-2,314	5,663	-861	-133	-505	2,398	3,903
Italy.....	-802	-1,988	-208	-603	-476	-743	-166
Netherlands.....	1,436	1,824	662	-78	567	443	892
Switzerland.....	4,863	-2,788	-27	272	-59	-1,163	-1,838
United Kingdom.....	6,047	28,499	577	7,015	1,684	-3,823	23,623
All other Europe.....	1,742	-769	1,273	-988	-1,412	1,286	345
Total Europe.....	21,816	21,234	3,549	1,686	577	-6,558	25,529
Memo: Euro area <sup>1</sup> .....	9,825	-4,656	2,118	-5,537	-867	-2,486	4,234
Memo: European Union <sup>2</sup> .....	14,819	22,900	2,972	1,139	589	-5,868	27,040
Canada.....	-5,060	3,206	-674	-1,267	1,275	-259	3,457
Total Latin America.....	-1,957	4,779	-659	-321	1,076	2,407	1,617
Caribbean:							
Cayman Islands.....	5,801	1,318	-2,377	344	2,775	-2,529	728
All other Caribbean.....	40	5,657	-17	2,819	1,792	158	888
Total Caribbean.....	5,841	6,975	-2,394	3,163	4,567	-2,371	1,616
Asia:							
Japan.....	-7,829	-7,822	-1,338	-1,064	-1,810	372	-5,320
All other Asia.....	3,748	9,343	1,414	658	182	2,010	6,493
Total Asia.....	-4,081	1,521	76	-406	-1,628	2,382	1,173
Total Africa.....	119	2,603	-60	210	666	586	1,141
Other countries:							
Australia.....	-2,117	-180	65	135	936	265	-1,516
All other.....	255	-154	179	-59	121	-86	-130
Total other countries.....	-1,862	-334	244	76	1,057	179	-1,646
Total foreign countries.....	14,816	39,984	82	3,141	7,590	-3,634	32,887
Total international and regional organizations.....	-739	-976	-245	-214	-172	-315	-275
Grand total.....	14,076	39,010	-163	2,927	7,419	-3,949	32,613

<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.

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

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

## SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/05/2011 .....	865,376	877,482	n.a.	1.0448
10/12/2011 .....	878,239	889,033	n.a.	1.0163
10/19/2011 .....	862,496	873,390	362	1.0136
10/26/2011 .....	889,436	900,304	363	1.0100
11/02/2011 .....	891,660	902,873	n.a.	1.0125
11/09/2011 .....	893,871	895,784	538	1.0176
11/16/2011 .....	863,215	872,413	n.a.	1.0205
11/23/2011 .....	835,391	847,205	n.a.	1.0479
11/30/2011 .....	902,895	907,406	n.a.	1.0199
12/07/2011 .....	882,779	887,358	-37	1.0106
12/14/2011 .....	912,736	916,618	n.a.	1.0403
12/21/2011 .....	809,093	816,854	405	1.0286
12/28/2011 .....	771,427	778,784	n.a.	1.0232
01/04/2012 .....	825,259	830,835	12	1.0134
01/11/2012 .....	798,591	804,274	n.a.	1.0192
01/18/2012 .....	806,961	800,115	173	1.0138
01/25/2012 .....	805,780	808,061	60	1.0119
02/01/2012 .....	836,055	839,108	29	0.9972
02/08/2012 .....	845,487	847,091	n.a.	0.9969
02/15/2012 .....	839,395	840,114	n.a.	0.9965
02/22/2012 .....	865,987	863,827	n.a.	0.9999
02/29/2012 .....	890,768	889,048	-323	0.9866
03/07/2012 .....	843,611	842,676	n.a.	0.9994
03/14/2012 .....	891,704	887,006	-30	0.9914
03/21/2012 .....	834,997	831,231	-300	0.9928
03/28/2012 .....	813,566	811,101	228	0.9983

## SECTION I.—Canadian Dollar Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2009 - Dec.....	648,180	654,762	137,411	123,434	34,825	35,049	39,374	39,028	80	1.0461
2010 - Dec.....	767,345	772,953	166,550	143,383	39,280	39,410	42,383	35,399	n.a.	0.9948
2011 - Apr .....	873,357	886,224	166,148	142,424	43,817	42,839	41,009	37,043	n.a.	0.9486
May.....	913,962	918,863	165,624	143,274	43,774	47,303	45,774	37,562	n.a.	0.9688
June.....	828,475	840,096	164,719	139,075	40,463	45,666	46,243	37,104	n.a.	0.9642
July.....	867,361	879,472	164,407	140,453	43,344	46,569	46,783	39,517	-34	0.9539
Aug.....	916,430	930,639	169,515	145,433	54,065	54,858	50,763	45,102	212	0.9783
Sept.....	881,629	889,061	174,232	156,830	42,957	45,972	51,010	47,312	547	1.0389
Oct.....	884,168	892,879	174,311	160,432	45,215	47,048	52,693	46,377	405	0.9932
Nov.....	887,296	889,589	169,972	157,015	41,042	46,747	50,719	42,976	n.a.	1.0199
Dec.....	782,263	788,863	163,515	149,859	33,077	35,638	40,751	36,810	-72	1.0168
2012 - Jan .....	835,030	838,682	161,462	152,696	39,001	41,591	50,688	42,562	-125	1.0050
Feb.....	887,533	890,880	156,810	149,308	42,474	46,747	53,257	44,834	n.a.	0.9866
Mar.....	809,506	811,139	158,058	149,893	41,204	55,762	50,811	67,427	n.a.	0.9990

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2008 - Dec.....	14,969	27,815	110,044	67,230	n.a.	743	1,846	n.a.	n.a.	1.2240
2009 - Mar.....	8,282	19,513	85,319	62,047	185	381	1,261	861	n.a.	1.2606
June .....	12,824	18,576	66,859	43,860	n.a.	196	n.a.	325	-78	1.1626
Sept.....	11,176	19,962	63,808	35,565	135	174	n.a.	489	-33	1.0719
Dec.....	18,006	20,677	68,743	37,845	n.a.	191	n.a.	384	n.a.	1.0461
2010 - Mar .....	23,334	23,789	80,369	44,359	2,063	n.a.	n.a.	n.a.	322	1.0156
June .....	15,386	23,016	79,466	45,200	n.a.	n.a.	789	n.a.	59	1.0606
Sept.....	15,842	26,139	82,418	46,599	378	163	941	n.a.	2	1.0293
Dec.....	13,412	26,103	92,168	50,946	n.a.	n.a.	n.a.	n.a.	n.a.	0.9948
2011 - Mar .....	26,910	38,843	100,865	57,266	n.a.	112	n.a.	n.a.	n.a.	0.9717
June .....	20,248	34,127	81,226	45,781	1,222	1,129	1,194	869	137	0.9642
Sept.....	16,785	31,287	87,268	41,908	375	404	n.a.	471	118	1.0389
Dec.....	18,977	33,319	77,674	38,291	695	544	n.a.	n.a.	n.a.	1.0168

## SECTION II.—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/05/2011 .....	351,706	354,976	n.a.	76.86
10/12/2011 .....	350,518	354,698	n.a.	77.30
10/19/2011 .....	346,467	351,807	n.a.	76.79
10/26/2011 .....	352,754	358,447	n.a.	76.05
11/02/2011 .....	365,036	371,527	n.a.	78.04
11/09/2011 .....	355,474	361,511	n.a.	77.77
11/16/2011 .....	363,409	369,707	583	77.02
11/23/2011 .....	347,264	353,053	n.a.	77.41
11/30/2011 .....	364,604	369,640	n.a.	77.58
12/07/2011 .....	353,771	359,706	n.a.	77.69
12/14/2011 .....	360,689	366,825	n.a.	78.08
12/21/2011 .....	347,731	353,980	n.a.	78.00
12/28/2011 .....	340,187	346,186	n.a.	77.98
01/04/2012 .....	350,466	354,889	n.a.	76.68
01/11/2012 .....	342,280	346,928	n.a.	76.90
01/18/2012 .....	337,407	341,340	n.a.	76.81
01/25/2012 .....	344,762	349,153	442	78.13
02/01/2012 .....	347,761	352,287	472	76.14
02/08/2012 .....	347,493	351,902	382	76.90
02/15/2012 .....	344,724	349,501	349	78.22
02/22/2012 .....	348,429	355,697	353	80.30
02/29/2012 .....	358,532	366,690	395	81.10
03/07/2012 .....	357,269	365,119	289	81.06
03/14/2012 .....	368,700	376,409	169	83.78
03/21/2012 .....	359,708	367,233	147	83.62
03/28/2012 .....	348,544	356,367	54	82.74

## SECTION II.—Japanese Yen Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2009 - Dec.....	317,699	320,782	47,339	46,598	43,504	41,972	69,372	70,737	166	93.08
2010 - Dec.....	339,781	344,997	56,007	49,309	38,873	37,582	62,471	64,126	n.a.	81.11
2011 - Apr.....	363,251	372,086	56,134	49,299	41,763	39,964	67,481	71,339	n.a.	81.31
May.....	361,158	365,701	53,929	47,302	40,812	39,011	65,677	69,182	1,812	81.29
June.....	361,137	364,632	52,628	46,265	39,309	38,574	63,651	65,867	n.a.	80.64
July.....	368,456	371,468	51,957	47,569	40,436	38,621	62,548	66,829	n.a.	77.18
Aug.....	392,835	396,342	63,857	57,141	38,830	37,028	61,617	65,739	n.a.	76.50
Sept.....	382,995	385,210	58,889	52,365	37,059	37,116	58,490	61,129	n.a.	77.04
Oct.....	403,827	407,957	56,816	50,698	38,206	38,088	59,995	61,063	n.a.	77.97
Nov.....	390,303	394,615	58,880	51,370	37,379	37,404	58,236	60,183	n.a.	77.58
Dec.....	367,595	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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2008 - Dec.....	4,674	4,299	8,662	2,901	227	313	812	314	-11	90.79
2009 - Mar.....	2,589	3,575	5,080	2,267	140	206	825	333	-42	99.15
June.....	2,914	4,274	5,703	2,303	n.a.	167	846	269	-29	96.42
Sept.....	3,099	4,231	5,633	2,209	n.a.	401	964	321	n.a.	89.49
Dec.....	2,980	4,598	5,640	2,192	84	288	475	170	-9	93.08
2010 - Mar.....	3,023	5,651	6,454	2,294	142	285	961	417	-66	93.40
June.....	3,442	4,142	5,657	2,687	135	292	919	594	50	88.49
Sept.....	2,937	3,644	5,897	2,804	54	253	558	274	n.a.	83.53
Dec.....	2,732	3,685	5,483	2,843	n.a.	206	329	n.a.	-8	81.11
2011 - Mar.....	2,855	3,816	6,500	3,476	77	238	820	276	-28	82.76
June.....	2,767	3,392	5,139	2,569	233	327	837	422	-28	80.64
Sept.....	2,899	3,480	4,698	2,446	n.a.	299	538	334	n.a.	77.04
Dec.....	2,937	4,203	5,090	2,553	n.a.	314	447	129	12	76.98



## SECTION III.—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/05/2011 .....	954,666	984,993	504	0.9228
10/12/2011 .....	925,156	955,151	10	0.8944
10/19/2011 .....	903,058	933,080	318	0.9022
10/26/2011 .....	913,482	942,770	148	0.8841
11/02/2011 .....	924,091	955,919	-339	0.8808
11/09/2011 .....	933,239	963,519	74	0.9060
11/16/2011 .....	928,340	962,105	n.a.	0.9169
11/23/2011 .....	890,605	920,875	n.a.	0.9202
11/30/2011 .....	935,354	964,559	-286	0.9106
12/07/2011 .....	925,786	948,963	n.a.	0.9251
12/14/2011 .....	952,563	975,028	n.a.	0.9530
12/21/2011 .....	923,557	954,228	n.a.	0.9378
12/28/2011 .....	875,456	910,235	n.a.	0.9430
01/04/2012 .....	898,562	927,608	n.a.	0.9417
01/11/2012 .....	940,917	953,754	308	0.9554
01/18/2012 .....	963,073	976,107	281	0.9427
01/25/2012 .....	969,122	980,158	483	0.9310
02/01/2012 .....	979,368	989,016	n.a.	0.9124
02/08/2012 .....	1,002,805	1,016,624	429	0.9126
02/15/2012 .....	974,762	986,284	325	0.9223
02/22/2012 .....	981,805	995,846	234	0.9107
02/29/2012 .....	880,589	900,344	175	0.9023
03/07/2012 .....	875,348	894,550	187	0.9169
03/14/2012 .....	879,432	896,458	704	0.9313
03/21/2012 .....	784,262	814,678	350	0.9143
03/28/2012 .....	815,212	846,009	318	0.9064

## SECTION III.—Swiss Franc Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2009 - Dec.....	740,722	741,622	65,758	62,901	91,492	93,507	108,091	102,644	1,914	1.0358
2010 - Dec.....	942,502	936,617	74,952	67,265	140,789	129,566	137,755	152,444	721	0.9341
2011 - Apr.....	1,016,605	1,011,988	74,761	69,758	139,916	141,346	162,404	159,970	1,143	0.8666
May.....	1,041,220	1,031,358	76,137	71,576	146,509	139,393	158,403	161,959	4,475	0.8525
June.....	1,003,191	996,266	73,306	67,147	146,905	146,792	171,506	167,705	1,962	0.8413
July.....	1,019,760	1,012,367	72,751	68,813	148,585	152,688	175,603	168,928	1,899	0.7881
Aug.....	1,088,167	1,121,207	153,557	124,479	161,421	164,507	191,397	183,354	1,494	0.8038
Sept.....	1,013,152	1,042,198	150,042	109,280	159,294	168,840	196,205	183,503	n.a.	0.9048
Oct.....	958,579	981,344	148,792	110,490	153,945	158,690	185,198	172,528	-1,192	0.8706
Nov.....	966,583	995,690	155,758	112,695	145,216	163,435	183,431	169,889	-284	0.9106
Dec.....	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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2008 - Dec.....	11,140	22,483	52,460	10,716	n.a.	n.a.	438	544	n.a.	1.0673
2009 - Mar.....	9,740	20,478	40,011	8,364	113	103	805	644	n.a.	1.1395
June.....	10,224	18,654	41,166	7,626	n.a.	n.a.	n.a.	285	n.a.	1.0867
Sept.....	10,249	18,023	42,832	7,643	n.a.	n.a.	372	211	n.a.	1.0375
Dec.....	11,702	18,533	44,073	8,570	n.a.	208	212	n.a.	n.a.	1.0358
2010 - Mar.....	8,065	15,848	44,441	8,074	n.a.	n.a.	539	n.a.	n.a.	1.0528
June.....	8,291	14,611	50,611	6,919	n.a.	n.a.	545	n.a.	-56	1.0774
Sept.....	9,471	14,753	51,571	7,029	428	280	241	n.a.	-24	0.9808
Dec.....	9,513	14,149	52,189	10,966	233	n.a.	256	n.a.	-27	0.9341
2011 - Mar.....	10,382	15,792	49,574	8,475	47	n.a.	1,796	n.a.	n.a.	0.9157
June.....	9,726	15,257	50,996	7,859	n.a.	n.a.	n.a.	n.a.	n.a.	0.8413
Sept.....	11,861	15,339	51,004	7,441	n.a.	n.a.	n.a.	n.a.	n.a.	0.9048
Dec.....	12,282	19,706	48,877	8,420	n.a.	n.a.	n.a.	n.a.	n.a.	0.9374

## SECTION IV.—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/05/2011 .....	1,455,236	1,489,173	n.a.	1.5436
10/12/2011 .....	1,436,071	1,472,407	984	1.5757
10/19/2011 .....	1,412,327	1,446,058	912	1.5799
10/26/2011 .....	1,437,652	1,470,339	n.a.	1.5905
11/02/2011 .....	1,484,926	1,521,860	1,042	1.5974
11/09/2011 .....	1,465,565	1,503,241	n.a.	1.5958
11/16/2011 .....	1,463,760	1,503,350	717	1.5770
11/23/2011 .....	1,429,013	1,467,818	n.a.	1.5511
11/30/2011 .....	1,497,245	1,526,875	n.a.	1.5705
12/07/2011 .....	1,509,956	1,560,516	525	1.5691
12/14/2011 .....	1,534,122	1,585,458	n.a.	1.5445
12/21/2011 .....	1,397,913	1,447,608	n.a.	1.5680
12/28/2011 .....	1,329,508	1,381,662	n.a.	1.5478
01/04/2012 .....	1,364,536	1,417,069	n.a.	1.5638
01/11/2012 .....	1,355,510	1,403,911	n.a.	1.5325
01/18/2012 .....	1,420,788	1,458,579	n.a.	1.5410
01/25/2012 .....	1,440,798	1,480,200	316	1.5570
02/01/2012 .....	1,468,607	1,507,065	64	1.5853
02/08/2012 .....	1,418,935	1,456,759	-28	1.5820
02/15/2012 .....	1,446,776	1,484,904	n.a.	1.5710
02/22/2012 .....	1,510,964	1,552,003	116	1.5677
02/29/2012 .....	1,515,976	1,556,584	n.a.	1.5951
03/07/2012 .....	1,512,960	1,551,733	304	1.5746
03/14/2012 .....	1,535,158	1,575,810	n.a.	1.5686
03/21/2012 .....	1,417,489	1,460,147	n.a.	1.5848
03/28/2012 .....	1,480,557	1,526,813	n.a.	1.5855

## SECTION IV.—Sterling Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2009 - Dec.....	986,296	1,001,159	387,924	314,233	46,626	40,857	45,641	50,928	1,394	1.6167
2010 - Dec.....	1,209,032	1,241,403	480,853	366,026	61,324	61,186	68,692	69,611	n.a.	1.5598
2011 - Apr.....	1,418,541	1,466,955	497,787	374,121	62,937	60,146	73,510	70,313	1,793	1.6691
May.....	1,471,934	1,501,785	519,315	397,294	62,998	62,051	71,881	68,509	n.a.	1.6439
June.....	1,440,512	1,479,670	509,947	390,895	59,017	58,493	70,376	65,380	743	1.6067
July.....	1,402,739	1,443,910	523,799	409,012	57,902	57,365	65,546	64,816	n.a.	1.6455
Aug.....	1,472,736	1,522,454	576,228	450,627	57,793	59,820	65,855	67,778	n.a.	1.6269
Sept.....	1,518,676	1,557,354	652,916	502,697	60,079	72,488	76,099	74,247	-251	1.5624
Oct.....	1,478,071	1,512,561	620,870	495,874	59,919	66,053	72,563	71,785	-468	1.6141
Nov.....	1,515,496	1,549,427	612,191	501,632	60,932	64,001	74,484	70,960	n.a.	1.5705
Dec.....	1,372,844	1,430,284	603,807	492,225	53,956	52,416	60,517	60,664	n.a.	1.5537
2012 - Jan.....	1,471,391	1,513,922	616,382	507,870	55,307	54,193	65,409	64,069	n.a.	1.5754
Feb.....	1,522,947	1,565,025	608,944	513,820	57,089	57,222	69,596	65,179	n.a.	1.5951
Mar.....	1,468,131	1,518,830	621,761	516,453	54,228	52,681	56,915	54,857	n.a.	1.5985

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2008 - Dec.....	16,513	28,787	80,329	29,461	124	149	2,441	n.a.	n.a.	1.4619
2009 - Mar.....	12,645	15,895	56,756	32,465	153	137	2,142	763	n.a.	1.4300
June.....	8,486	14,527	60,057	33,670	n.a.	146	n.a.	n.a.	n.a.	1.6452
Sept.....	9,181	18,330	64,224	32,062	n.a.	77	1,164	n.a.	n.a.	1.6004
Dec.....	16,192	22,107	63,937	33,351	n.a.	n.a.	791	n.a.	-289	1.6167
2010 - Mar.....	7,995	11,820	92,208	39,848	418	570	1,202	427	n.a.	1.5186
June.....	9,265	12,251	90,043	41,445	1,277	n.a.	1,391	388	70	1.4947
Sept.....	12,267	17,703	75,127	36,290	695	n.a.	2,659	n.a.	n.a.	1.5731
Dec.....	8,984	13,361	113,538	43,007	n.a.	n.a.	n.a.	n.a.	n.a.	1.5598
2011 - Mar.....	14,298	16,138	118,729	43,723	n.a.	n.a.	n.a.	n.a.	-106	1.6048
June.....	10,468	12,578	115,514	38,337	n.a.	n.a.	n.a.	371	n.a.	1.6067
Sept.....	15,005	14,989	131,501	44,370	n.a.	n.a.	2,711	715	-178	1.5624
Dec.....	11,774	12,622	127,285	29,650	n.a.	n.a.	n.a.	657	74	1.5537

## SECTION V.—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/05/2011 .....	21,046,096	20,850,586	4,145	n.a.
10/12/2011 .....	20,829,683	20,599,984	4,458	n.a.
10/19/2011 .....	20,575,688	20,407,854	1,671	n.a.
10/26/2011 .....	20,868,602	20,702,993	5,422	n.a.
11/02/2011 .....	21,234,962	21,043,255	2,399	n.a.
11/09/2011 .....	20,783,065	20,592,657	5,310	n.a.
11/16/2011 .....	20,865,770	20,619,438	-2,257	n.a.
11/23/2011 .....	20,662,211	20,406,588	7,416	n.a.
11/30/2011 .....	21,662,155	21,388,599	2,912	n.a.
12/07/2011 .....	21,093,148	20,797,633	134	n.a.
12/14/2011 .....	21,509,000	21,260,488	-255	n.a.
12/21/2011 .....	20,025,183	19,769,397	-4,469	n.a.
12/28/2011 .....	19,150,100	18,959,156	-6,314	n.a.
01/04/2012 .....	19,493,955	19,346,523	-5,745	n.a.
01/11/2012 .....	19,800,975	19,655,914	-3,876	n.a.
01/18/2012 .....	20,310,689	20,200,106	-5,229	n.a.
01/25/2012 .....	20,499,613	20,390,841	-7,266	n.a.
02/01/2012 .....	20,914,153	20,823,578	-8,339	n.a.
02/08/2012 .....	20,607,346	20,528,817	-9,088	n.a.
02/15/2012 .....	20,680,267	20,598,645	-3,447	n.a.
02/22/2012 .....	20,902,917	20,785,578	-5,930	n.a.
02/29/2012 .....	21,054,106	20,912,937	-4,032	n.a.
03/07/2012 .....	20,856,054	20,604,577	-4,060	n.a.
03/14/2012 .....	21,343,373	21,047,609	-6,360	n.a.
03/21/2012 .....	20,103,701	19,962,459	-5,168	n.a.
03/28/2012 .....	20,364,359	20,188,168	-4,487	n.a.

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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2009 - Dec.....	14,948,153	15,027,056	-	-	2,051,936	2,045,710	2,082,460	2,176,010	-8,965	n.a.
2010 - Dec.....	18,086,298	18,224,239	-	-	1,852,707	1,883,560	1,950,486	1,985,879	33,277	n.a.
2011 - Apr.....	20,680,050	20,527,327	-	-	2,010,863	2,005,299	2,154,387	2,174,983	19,105	n.a.
May.....	21,395,847	21,361,316	-	-	1,990,164	1,964,412	2,110,776	2,062,283	23,106	n.a.
June.....	21,054,545	20,971,115	-	-	2,026,341	2,044,518	2,167,547	2,090,157	n.a.	n.a.
July.....	21,276,711	21,278,776	-	-	2,054,101	2,079,211	2,194,316	2,143,085	12,052	n.a.
Aug.....	22,504,064	22,412,968	-	-	2,127,846	2,172,416	2,304,090	2,250,918	17,098	n.a.
Sept.....	21,970,665	21,835,877	-	-	2,304,325	2,244,332	2,294,158	2,349,665	13,820	n.a.
Oct.....	21,948,236	21,540,550	-	-	2,226,019	2,190,085	2,337,588	2,275,752	3,992	n.a.
Nov.....	22,359,300	22,092,405	-	-	2,222,985	2,071,598	2,287,710	2,244,419	3,031	n.a.
Dec.....	19,824,454	19,659,998	-	-	1,960,401	1,864,790	2,067,617	1,995,663	-4,242	n.a.
2012 - Jan.....	21,412,690	21,336,519	-	-	2,049,544	1,985,627	2,136,958	2,194,632	-8,573	n.a.
Feb.....	21,293,525	21,261,597	-	-	2,111,434	2,062,123	2,201,174	2,205,667	3,852	n.a.
Mar.....	20,446,342	20,283,770	-	-	2,066,418	2,552,542	2,116,790	2,711,494	-3,517	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2008 - Dec.....	291,721	281,080	-	-	25,365	15,176	8,439	6,931	1,145	n.a.
2009 - Mar.....	229,519	196,627	-	-	29,452	25,135	6,956	5,394	2,291	n.a.
June.....	237,066	197,226	-	-	16,989	12,555	7,236	6,082	1,027	n.a.
Sept.....	248,288	197,037	-	-	18,396	11,084	7,159	6,473	-658	n.a.
Dec.....	242,369	200,350	-	-	18,084	9,575	8,305	9,191	1,150	n.a.
2010 - Mar.....	266,851	214,778	-	-	26,305	15,869	12,439	11,812	1,690	n.a.
June.....	288,216	218,072	-	-	23,353	20,732	11,872	12,702	-361	n.a.
Sept.....	262,899	236,595	-	-	20,297	17,238	17,441	15,217	-1,748	n.a.
Dec.....	270,278	247,274	-	-	14,838	14,605	11,007	9,394	-901	n.a.
2011 - Mar.....	308,306	268,728	-	-	23,859	13,314	19,004	14,882	-1,380	n.a.
June.....	303,785	266,617	-	-	28,158	15,066	30,490	26,443	-2,250	n.a.
Sept.....	307,505	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.

## SECTION VI.—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/05/2011 .....	5,839,591	5,900,927	n.a.	0.7503
10/12/2011 .....	5,734,424	5,793,487	n.a.	0.7244
10/19/2011 .....	5,650,488	5,760,303	n.a.	0.7260
10/26/2011 .....	5,699,491	5,804,100	-2,022	0.7227
11/02/2011 .....	5,850,904	5,954,104	-1,590	0.7245
11/09/2011 .....	5,838,864	5,944,688	-762	0.7355
11/16/2011 .....	5,907,093	5,999,988	-2,394	0.7405
11/23/2011 .....	5,803,615	5,837,578	n.a.	0.7492
11/30/2011 .....	6,123,487	6,142,451	n.a.	0.7433
12/07/2011 .....	5,934,998	5,975,958	-3,550	0.7471
12/14/2011 .....	6,159,385	6,193,446	-3,886	0.7709
12/21/2011 .....	5,647,501	5,694,304	n.a.	0.7669
12/28/2011 .....	5,460,790	5,494,020	n.a.	0.7736
01/04/2012 .....	5,616,949	5,636,443	n.a.	0.7734
01/11/2012 .....	5,849,411	5,882,750	-3,751	0.7883
01/18/2012 .....	6,031,815	6,047,704	-2,796	0.7797
01/25/2012 .....	6,014,926	6,035,487	-1,968	0.7705
02/01/2012 .....	6,052,384	6,075,476	-2,242	0.7574
02/08/2012 .....	5,929,253	5,946,234	-2,510	0.7546
02/15/2012 .....	5,989,466	6,016,580	n.a.	0.7641
02/22/2012 .....	5,996,893	6,028,211	-2,487	0.7547
02/29/2012 .....	6,065,230	6,096,869	-1,719	0.7486
03/07/2012 .....	6,026,774	6,063,920	-2,148	0.7605
03/14/2012 .....	6,126,077	6,179,584	-2,255	0.7678
03/21/2012 .....	5,838,998	5,874,916	-1,733	0.7582
03/28/2012 .....	5,981,855	6,028,973	-166	0.7519

## SECTION VI.—Euro Positions, con.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2009 - Dec.....	3,927,051	3,825,779	1,553,009	1,537,447	303,073	343,638	362,861	362,206	3,486	0.6977
2010 - Dec.....	4,973,621	4,907,778	1,803,684	1,735,403	355,926	407,702	497,762	454,056	n.a.	0.7467
2011 - Apr.....	5,385,977	5,415,338	1,814,515	1,700,930	362,693	416,667	463,949	414,840	92	0.6747
May.....	5,810,431	5,817,228	1,951,486	1,836,564	374,449	429,970	498,545	445,129	n.a.	0.6956
June.....	5,775,646	5,799,361	1,858,200	1,737,432	390,620	444,788	531,884	483,424	n.a.	0.6886
July.....	5,776,402	5,798,951	1,844,572	1,730,812	399,693	467,598	518,002	496,400	-1,040	0.6950
Aug.....	5,794,129	5,821,358	2,206,418	2,066,827	415,628	490,596	554,298	543,078	-5,297	0.6942
Sept.....	5,872,810	5,931,490	2,273,978	2,131,458	426,021	620,189	687,023	622,557	n.a.	0.7436
Oct.....	5,937,294	5,961,858	2,262,983	2,126,490	424,122	525,463	616,830	574,892	-4,437	0.7170
Nov.....	6,214,820	6,237,226	2,242,748	2,102,286	427,269	510,874	678,262	602,623	n.a.	0.7433
Dec.....	5,557,886	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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2008 - Dec.....	92,026	88,502	212,167	106,561	6,839	2,745	5,509	4,762	1,761	0.7184
2009 - Mar.....	70,202	78,229	163,971	94,269	6,348	3,043	n.a.	n.a.	1,529	0.7541
June.....	60,845	70,738	190,153	91,171	5,447	3,728	4,911	4,031	1,337	0.7133
Sept.....	61,451	71,630	195,739	88,701	3,932	2,135	4,389	2,517	835	0.6835
Dec.....	56,682	71,813	186,442	84,509	4,315	5,441	6,307	1,914	-1,070	0.6977
2010 - Mar.....	51,802	76,415	234,770	120,877	5,079	3,219	11,669	6,053	-2,245	0.7393
June.....	62,540	98,644	250,029	129,267	6,650	2,309	11,961	10,324	-875	0.8136
Sept.....	65,135	69,731	235,094	123,160	11,214	4,215	5,996	7,070	931	0.7352
Dec.....	59,618	69,885	239,412	119,562	9,683	2,980	7,674	7,871	-115	0.7467
2011 - Mar.....	68,004	77,932	261,631	131,370	10,426	3,469	6,505	6,628	534	0.7051
June.....	64,976	75,325	277,916	140,625	11,741	6,946	13,773	8,825	-624	0.6886
Sept.....	67,032	80,620	273,218	122,781	11,708	7,866	13,578	10,704	-1,065	0.7436
Dec.....	68,457	76,675	275,793	110,758	8,485	4,847	6,131	8,070	-909	0.7708



## INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

**TABLE ESF-1.—Balances as of September 30, 2011, and December 31, 2011**

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

Assets, liabilities, and capital	Sept. 30, 2011	Oct. 1, 2011, through Dec. 31, 2011	Dec. 31, 2011
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,721,204	-21,923	22,699,281
Government Sponsored Enterprises (GSE) Securities ...	-	-	-
Special drawing rights <sup>1</sup> .....	55,875,301	-920,371	54,954,930
Foreign exchange and securities:			
European euro.....	14,217,421	-462,436	13,754,985
Japanese yen.....	12,039,902	17,178	12,057,080
Accounts receivable.....	149,719	-17,333	132,386
Total assets.....	105,003,547	-1,404,885	103,598,662
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	35,457	-18,611	16,846
Total current liabilities.....	35,457	-18,611	16,846
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	55,149,673	-930,568	54,219,105
Unearned revenue.....	-	-	-
Total other liabilities.....	60,349,673	-930,568	59,419,105
Capital:			
Capital account.....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2).....	1,085,653	-1,541,358	-455,705
Total capital.....	44,618,417	-455,706	44,162,711
Total liabilities and capital.....	105,003,547	-1,404,885	103,598,662

See footnote on the following page.

**TABLE ESF-2.—Income and Expense**

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

	Current quarter Oct. 1, 2011, through Dec. 31, 2011	Fiscal year to date Oct. 1, 2011, through Dec. 31, 2011
<b>Income and expense</b>		
Profit (+) or loss (-) on:		
Foreign exchange .....	-499,433	-499,433
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	-12,979	-12,979
Interest (+) or net charges (-) on:		
SDRs.....	416	416
U.S. Government securities.....	599	599
GSE Securities.....	-	-
Foreign exchange .....	55,692	55,692
Insurance premiums .....	-	-
Commissions .....	-	-
Income from operations .....	-455,705	-455,705
Net income (+) or loss (-).....	-455,705	-455,705

<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

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## REPORTS

Trust Funds

**TABLE TF-6A.—Highway Trust Fund**

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

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

**Highway Account**

[In billions of dollars. Source: DOT]

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

**Mass Transit Account**

[In billions of dollars. Source: DOT]

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

\* Numbers may not add due to rounding.

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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 March 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).

