

TREASURY BULLETIN

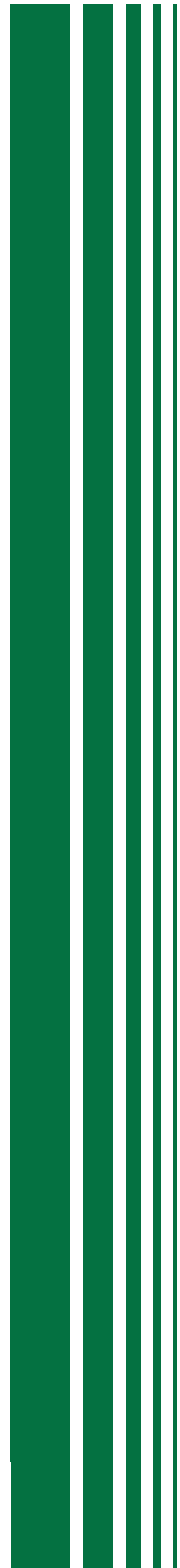
DECEMBER 2013

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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TREASURY BULLETIN

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

Nonquarterly Tables and Reports

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

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

FINANCIAL

OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of November 8, 2013

Introduction

The pace of real gross domestic product (GDP) growth accelerated in the third quarter, after having picked up in the first and second quarters of 2013. Higher private inventory accumulation in particular contributed to the acceleration, along with slower import growth and a slight increase in State and local government outlays. These factors were partially offset by slower growth in consumer spending, exports, and nonresidential investment. Job creation continued at a moderate pace, on average, during the third quarter of 2013 and strengthened in October. The economy has added 7.8 million private sector jobs since job growth resumed in early 2010, and the unemployment rate has declined 2.7 percentage points from its peak level of 10 percent in October 2009, but remained elevated at 7.3 percent as of October 2013. Conditions in the housing sector continued to improve, despite a run-up in mortgage interest rates.

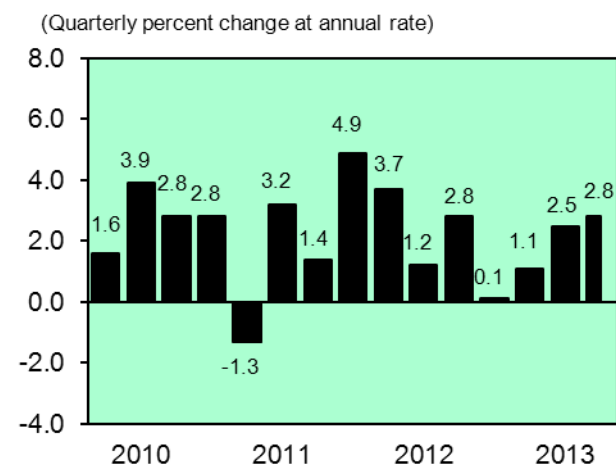
Although the Administration has taken a number of steps in recent years to promote stronger economic growth in the near-term, it has also pursued deficit reduction measures in the interests of the nation's longer-term growth. More than \$2.7 trillion in deficit reduction measures have been enacted over the past 2-1/2 years, including the January 2013 enactment of the American Taxpayer Relief Act (ATRA), which will reduce the deficit by an estimated \$737 billion over the next 10 years. Since fiscal year 2009, the federal budget deficit has fallen from a peak of 9.8 percent of GDP to 4.1 percent in fiscal year 2013.

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

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by about 10.0 percent and, as of the third quarter of 2013, real GDP was 5.3 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 2.8 percent at an annual rate during the third quarter of 2013, after increasing by 2.5 percent in the second quarter of this year. The acceleration in growth in the latest quarter reflected a faster pace of inventory accumulation, slower growth in imports, and a positive contribution from the government sector at the State and local level. These factors were partly offset by slower growth of personal consumption expenditures, exports, and nonresidential fixed investment;

Growth of Real GDP



business spending on equipment declined outright. Consensus forecasts currently put real GDP growth in the fourth quarter of 2013 at a 1.8 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying private demand because it subtracts out government spending, inventory movements, and net exports) grew at a 2.0 percent annual rate in the third quarter, slowing from the second quarter's 2.7 percent pace. Real personal consumption expenditures—which account for about 70 percent of GDP—rose at a 1.5 percent annual rate in the third quarter, from the 1.8 percent rise in the second quarter. Consumption added 1.0 percentage point to real GDP growth in the latest quarter.

Residential investment—mostly residential homebuilding—grew 14.6 percent in the third quarter, accelerating slightly from a 14.2 percent pace in the second quarter. Residential activity added 0.4 percentage point to third-quarter real GDP growth. Growth in residential investment has averaged just over 11 percent per quarter for the past 12 consecutive quarters. Significantly, residential investment grew by nearly 13 percent in 2012, the strongest yearly increase since 1992.

Noteworthy progress has been made in the housing market for over a year, as captured by several measures. Single-family housing starts jumped 7.0 percent in August 2013 to 628,000 units at an annual rate, and were 17 percent above the level in August 2012. The level of single-family starts has risen by about 78 percent from a low of 353,000 in March 2009, but in August 2013, it was still about 66 percent below the January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. Sales of new single-family homes have risen by 12.6 percent over the past year, reaching 421,000 at an annual rate in August

2013. Sales of existing single-family homes (94 percent of all home sales) increased by 10.7 percent over the past year to 5.3 million at an annual rate in August 2013. The inventory of homes available for sale has trended lower. Relative to sales, there was a 5.0-month supply of new homes on the market, below its long-run average. The inventory of existing single-family homes has also fallen noticeably, relative to sales. In September, it stood at a 5.0-month supply, down considerably from a peak of 12.1 months in June 2010. House price measures continue to rise, reflecting a pick-up in demand and tight inventories in some markets. The FHFA purchase-only house price index rose 0.3 percent in August to its highest level in 5 years, and was up 8.5 percent over the past year. This was the 7th consecutive year-over-year gain of more than 7 percent; price increases in recent months have been the strongest since 2006. In August 2013, the Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index increased 1.3 percent to its highest level since August 2008, and rose 12.8 percent year-over-year, the largest year-over-year gain since February 2006. Reflecting optimism in the housing market, the October 2013 Zillow Home Price Expectations Survey predicted that home prices will rise by an average 6.7 percent year-over-year in 2013, and by 4.3 percent in 2014.

Nonresidential fixed investment—about 12 percent of GDP—grew 1.6 percent (annual rate) in the third quarter of 2013, slowing from the 4.6 percent advance in the second quarter. The slowdown in business fixed investment partly reflected a large swing in investment in equipment. Growth in business spending on equipment decelerated, falling 3.7 percent in the third quarter, after rising 3.3 percent in the second quarter. Outlays for structures rose 12.3 percent in the third quarter of this year, slowing from the 17.6 percent increase in the second quarter. Investment in intellectual property products—a new category that includes outlays for software, research and development, and entertainment, literary and artistic originals—grew 2.2 percent in the third quarter, after falling by 1.5 percent in the second quarter. Altogether, nonresidential fixed investment added 0.2 percentage point to real GDP growth in the third quarter of 2013, compared with a 0.6 percentage point contribution in the second quarter. Inventory accumulation made a large positive contribution to growth in the third quarter, adding 0.8 percentage point to GDP growth, after making a 0.4 percentage point contribution in the second quarter.

Exports account for about 13 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. After contributing nearly 1 percentage point, on average, to quarterly GDP growth in 2007 through 2009, net exports subtracted 0.6 percentage point in 2010, and then added 0.2 percentage point in 2011 and 2012. In the third quarter of 2013, the net export deficit narrowed as exports rose 4.5 percent, exceeding the 1.9 percent increase in imports. Net exports added 0.3 percentage point to GDP growth in the

third quarter, after subtracting 0.1 percentage point from growth in the second quarter.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record \$798 billion, equivalent to 5.8 percent of GDP. After narrowing to \$382 billion (2.6 percent of GDP) in 2009, the current account deficit widened again to \$449 billion (3.0 percent of GDP) in 2010 and to \$458 billion (3.0 percent of GDP) in 2011. It narrowed in 2012, to \$440 billion, or 2.7 percent of GDP. As of the second quarter of 2013, the current account deficit had narrowed further, to \$396 billion, or 2.4 percent of GDP.

Government purchases—which account for close to 20 percent of GDP—rose 0.2 percent in the third quarter of 2013, swinging back from a 0.4 percent decline in the second quarter of the year. Government outlays for consumption and investment have fallen in 12 of the past 16 quarters and, in the third quarter of this year, were roughly neutral for GDP growth. Federal spending fell 1.7 percent in the third quarter after declining 1.6 percent in the second quarter. After 10 straight quarterly declines in State and local government spending—the longest period of falling expenditures at this level of government in postwar history—State and local spending grew 0.6 percent in the second quarter of 2012, but fell again in the subsequent three quarters. In the second quarter of 2013, State and local spending rose 0.4 percent, and in the third quarter, rose 1.5 percent, adding 0.2 percentage point to GDP growth. This was the first back-to-back positive contribution at the State and local government level since 2009.

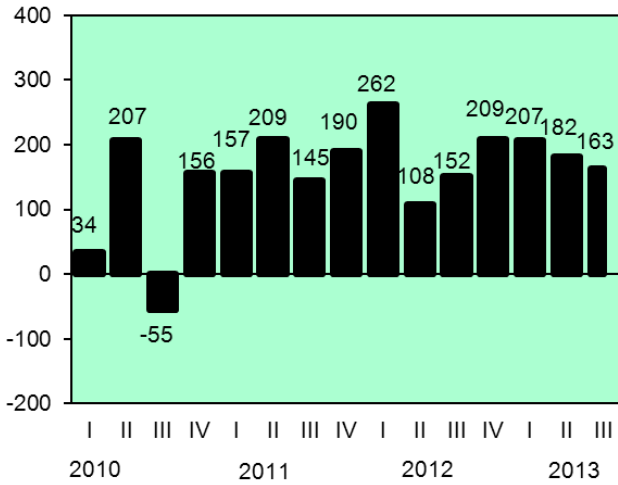
Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.7 million private-sector jobs. Job losses continued even after the recovery began but, in February 2010, nonfarm payrolls began to rise again. Since then, through October 2013, total nonfarm payroll employment has grown by about 7.2 million. In the private sector, employment has increased by 7.8 million during the same period.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by nearly 2.2 million, and the leisure and hospitality industries' employment has increased by 1.35 million through October 2013. Growth in manufacturing payrolls has slowed in recent months, but payrolls have grown by 526,000 since early 2010. A few sectors continued to add jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 1.1 million jobs. The government sector also added workers to payrolls during the recession, but the State

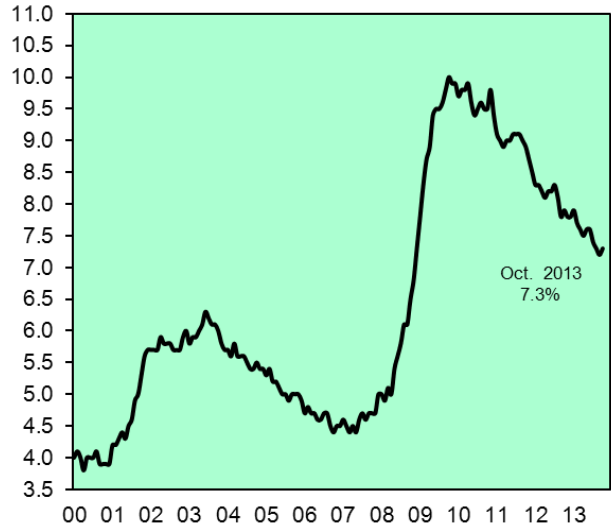
Payroll Employment

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



Unemployment Rate

(Percent)



and local sectors have since cut employment considerably, although at a slower pace in more recent months. From February 2010 through October 2013, the government sector’s job losses totaled 608,000. Over that same period, State and local job losses numbered 450,000, including 354,000 local government jobs (of which 243,000 were in local education).

The unemployment rate peaked at 10.0 percent in October 2009—a 26-year high—and 5.6 percentage points above the May 2007 low of 4.4 percent. After October 2009, the unemployment rate trended lower, reaching 7.2 percent in September 2013 before edging back up to 7.3 percent in October 2013. Broader measures of unemployment have also declined. One such measure, that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), reached a record high of 17.1 percent in late 2009 (series dates from 1994)—more than double the low of 7.9 percent reached in December 2006. This measure stood at 13.8 percent in October 2013. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.5 percent in March 2011. This measure dropped to 36.1 percent in October 2013, the lowest since August 2009.

Inflation

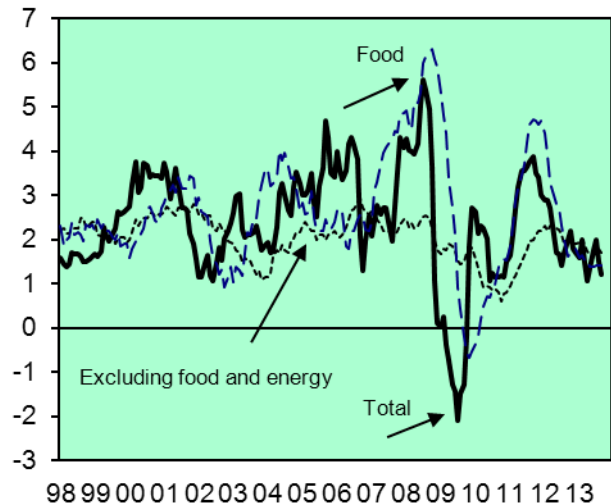
Headline inflation has generally leveled off over the past year, while core inflation (excluding food and energy) has moderated. Headline consumer prices rose 1.2 percent over the 12 months ending in September 2013, well below 2.0 percent rise over the year through September 2012. Energy prices fell 3.1 percent in the year through September, after rising by 2.3 percent in the previous year. Food prices rose 1.4 percent over the year through September 2013, a bit less

than the 1.6 percent increase in the year through September 2012. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.7 percent through September 2013, less than the 2.0 percent advance in the year through September 2012.

Oil prices have increased over the past year, but gasoline prices have eased. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$100.55 per barrel in October 2013, up nearly \$11 from the October 2012 average. The retail price of regular gasoline averaged \$3.34 per gallon in October 2013, down 40 cents from the year-earlier average. 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.

Consumer Prices

(Percent change from a year earlier)



Federal Budget and Debt

The federal budget deficit declined to \$680 billion (4.1 percent of GDP) in fiscal year 2013, sharply dropping \$1.089 trillion (6.8 percent of GDP) in fiscal year 2012. The deficit has declined by nearly 6 percentage points as a share of the economy from a peak of 9.8 percent in fiscal year 2009, making the past 4 years the most rapid period of fiscal consolidation that the United States has experienced since the year following the end of World War II. The debt-to-GDP ratio was 72.1 percent in fiscal year 2013, up from 70.1 percent in fiscal year 2012.

On March 1, 2013, \$1.2 trillion in mandated public spending cuts, collectively known as the sequester, took effect. In April 2013, the Administration released its Fiscal Year 2014 budget proposal, which would replace the sequester with a deficit reduction package worth \$1.8 trillion over the next 10 years. Together with the \$2.5 trillion in deficit reduction measures enacted in the previous 2 years, these measures would bring the total amount of deficit reduction over 10 years to \$4.3 trillion. According to the Congressional Budget Office's (CBO) analysis of the President's fiscal year 2014 budget (released in May 2013), the deficit is projected to fall to 2.0 percent of GDP by 2017, putting Federal debt on a declining path as a share of the economy. The budget is projected to post a primary surplus (the budget deficit net of interest payments) starting in fiscal year 2017. Primary surpluses will average 0.5 percent of GDP over the last 5 years of the budget window (2009-2023). The debt-to-GDP ratio is projected to peak at around 77 percent of GDP in fiscal year 2014 and then begin to decline, falling to 69.8 percent in fiscal year 2023.

Economic Policy

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

unemployment benefits for the remainder of 2012 were signed into law.

In January 2013, the ATRA was signed into law. The ATRA permanently extended tax cuts for the vast majority of Americans and small businesses, extended Emergency Unemployment benefits for an additional year, extended a variety of other tax cuts and credits, postponed the sequester, originally scheduled to take effect on January 1, until March 1, 2013, and raised tax rates for high-income earners (representing about 2 percent of taxpayers). Altogether, the ATRA is projected to reduce the deficit by \$737 billion over the next decade.

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

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

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

Financial Markets

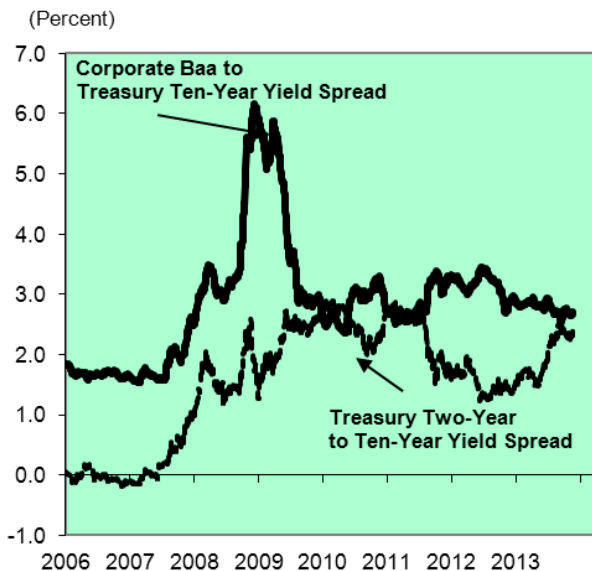
Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but came under renewed pressure in 2011, as investors expressed concerns about slowing economic growth in the United States as well as globally, and about strains in debt markets in Europe. These concerns persisted in 2012 and in 2013, expanded to include ongoing uncertainty about the U.S. fiscal situation and debt ceiling brinksmanship. Although concerns about U.S. fiscal drag and debt

brinksmanship persist, concerns have eased about the sovereign debt crisis in Europe. Overall, financial conditions continue to improve. Credit flows have increased substantially since early 2009, with banks continuing to ease standards and terms across several lending categories, though to a lesser extent in the third quarter of 2013. Demand rose more strongly in the second quarter for a variety of loan types, but was little changed from those levels in the third quarter. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have all improved.

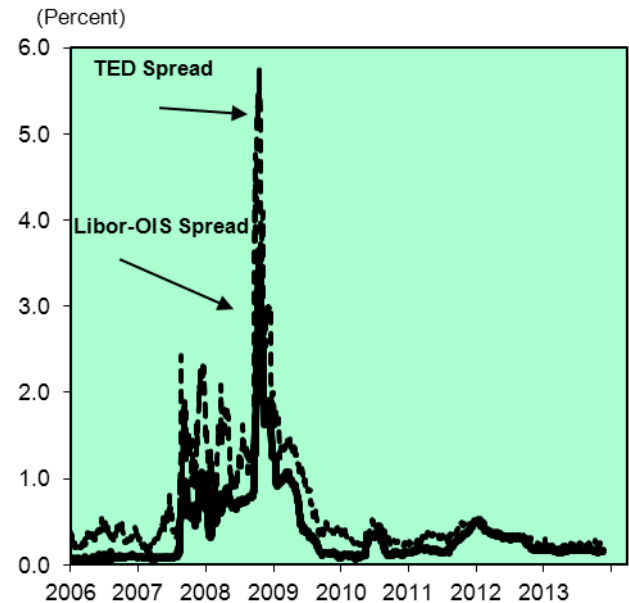
After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. Although the index was flat in 2011, it advanced 13.4 percent last year. Thus far in 2013, the index has reached successive record highs, and is up about 24 percent. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 in late October 2008, after hovering in a range of 20 to 30 for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20. Since then, the VIX has fluctuated more widely, resurging to 46 in mid-May 2010 and to that level again in early October 2011. Since the most recent peak, this index has trended lower, and stood at about 12.5 as of early November 2013.

A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the government’s debt, concern about

Long-Term Interest Rate Spreads



Short-Term Interest Rate Spreads



the need for fiscal retrenchment, the downgrade of U.S. Treasury debt by rating agency S&P in August 2011, ongoing concerns about European debt markets and debt downgrades in some European countries and, most recently, concerns about fiscal drag in the United States. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but thereafter trended lower, reaching a record low of 1.43 percent in late July 2012. The yield subsequently rose and fluctuated around the 2 percent mark in early 2013, then fell to about 1.7 percent in early May. Thereafter, the yield trended much higher, reaching almost 3 percent in early September, its highest level since July 2011, but has since retreated to about 2.8 percent as of early November. The 3-month Treasury bill yield fluctuated in a range from about 0.05 percent to 0.17 percent for much of 2011 but, between August 2011 and January 2012, the yield fluctuated in a range of 0.0 percent to 0.02 percent. Since then, the yield has fluctuated around 0.1 percent as of early November 2013. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened to 291 basis points in early February 2011, then trended noticeably lower, reaching 132 basis points in mid-November 2012. Since then, the spread has widened again, reaching 245 basis points as of early November 2013.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread. Through early August 2011, the TED spread fluctuated in a range from 14 to 25 basis points. Since then, this spread has widened, reaching almost 60 basis points earlier this year, before narrowing again to 18 basis points in early November 2013. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing on trend in the intervening years, and trading below 300 basis points for

much of 2011, the spread widened above that level again in early August 2011 to about 340 basis points. The spread remained above 300 basis points for much of 2012, but dropped below that level late in the year, where it has remained since. This spread stood at 270 basis points as of early November 2013, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages, although over the summer, mortgage rates spiked. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012; starting in May 2013, however, it started moving sharply higher. From early May through mid-July 2013, the rate jumped up by nearly 120 basis points. Since then, the rate has declined a bit, and stood at 4.5 percent as of early November.

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 38.5 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and October 2013 by about 9 percent. Over the longer timeframe, the dollar depreciated by about 42 percent against the yen and by 39 percent against the euro. In the period since August 2011 through October 2013, the dollar has appreciated by about 27 percent against the yen, but has depreciated by nearly 5 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 10.2 percent over the longer timeframe, and has appreciated by nearly 4.0 percent against this basket between August 2011 and October 2013.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fourth-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$324.2 billion for the fourth quarter of fiscal year 2013. This is an increase of \$32.5 billion over the comparable prior year quarter. Withheld receipts increased by \$22.5 billion and non-withheld receipts increased by \$10.3 billion during this period. Refunds increased by \$0.2 billion over the comparable fiscal year 2012 quarter. There was an increase of \$2.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2012.

Corporate income taxes—Net corporate income tax receipts were \$67.9 billion for the fourth quarter of fiscal year 2013. This is an increase of \$1.6 billion compared to the prior year fourth quarter. The \$1.6 billion change is

comprised of an increase of \$1.5 billion in estimated and final payments, and a decrease of \$0.1 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2013 were \$220.5 billion, an increase of \$35.9 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$27.9 billion, \$4.7 billion, and \$3.4 billion respectively. There was a -\$2.4 billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal year 2013, while there was a \$0.1 billion adjustment in the fourth quarter of fiscal year 2012.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2013 were \$10.7 billion, a decrease of \$5.4 billion over the comparable quarter of fiscal year 2012. Net State taxes deposited in the U.S. Treasury decreased by \$5.4 billion to \$9.9 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.8 billion.

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

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

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal year 2013 were \$24.6 billion, an increase of \$1.3 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$2.0 billion, an increase of \$0.5 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$4.0 billion for the fourth quarter of fiscal year 2013.

These receipts represent an increase of \$0.5 billion over the same quarter in fiscal year 2012.

Customs duties—Customs duties net of refunds were \$8.7 billion for the fourth quarter of fiscal year 2013. This is an increase of \$0.3 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal year 2013 were \$25.4 billion, a decrease of \$4.7 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$2.7 billion.

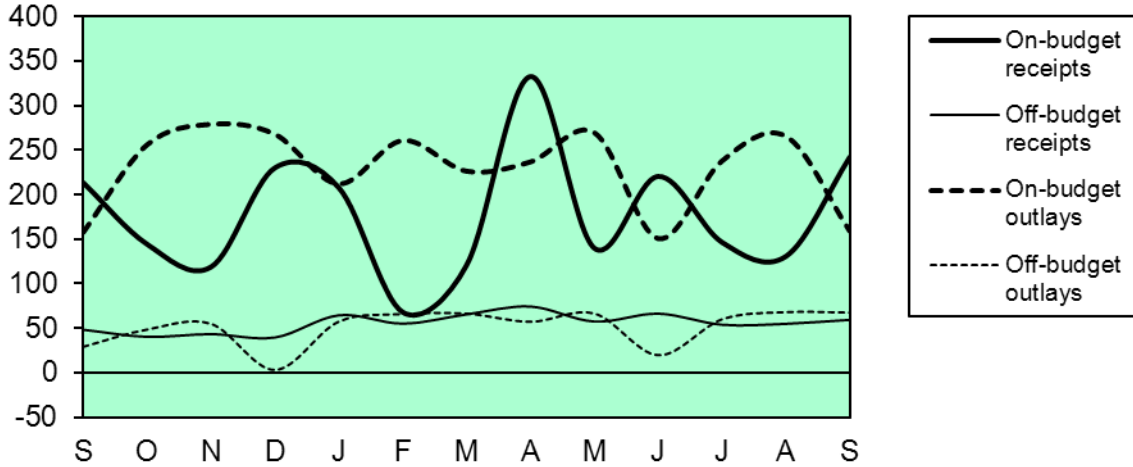
Total On- and Off-Budget Results and Financing of the U.S. Government		
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]		
	Fourth quarter July - Sept.	Fiscal year 2013
Total on- and off-budget results:		
Total receipts	686,835	2,773,979
On-budget receipts	519,036	2,100,705
Off-budget receipts	167,800	673,274
Total outlays.....	857,285	3,454,254
On-budget outlays.....	662,041	2,820,440
Off-budget outlays.....	195,245	633,815
Total surplus or deficit (-).....	-170,450	-680,276
On-budget surplus or deficit (-).....	-143,007	-719,737
Off-budget surplus or deficit (-).....	-27,445	39,460
Means of financing:		
Borrowing from the public.....	69,016	702,019
Reduction of operating cash.....	46,472	-2,940
Other means.....	54,963	-18,803
Total on- and off-budget financing.....	170,449	680,275

Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2013			
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]			
Source	July	Aug.	Sept.
Individual income taxes.....	98.1	85.3	140.9
Corporate income taxes.....	7.2	3.6	57.1
Employment and general retirement.....	70.0	71.5	79.0
Unemployment insurance.....	4.4	6.0	0.3
Contributions for other insurance and retirement.....	0.3	0.3	0.3
Excise taxes.....	7.2	6.3	11.1
Estate and gift taxes.....	1.6	1.3	1.1
Customs duties.....	2.9	2.8	3.0
Miscellaneous receipts.....	8.4	8.3	8.6
Total budget receipts.....	200.0	185.4	301.4

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

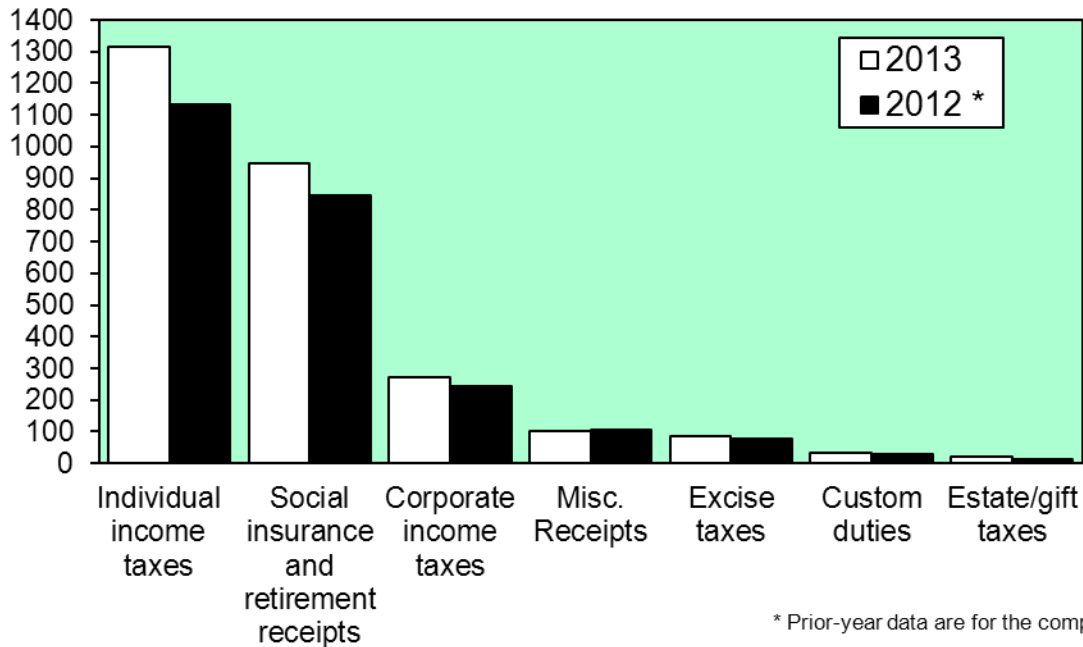
**CHART FFO-A.—
Monthly Receipts and Outlays, 2012-2013**

(In billions of dollars)



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

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing— <u>net transactions</u> Borrowing from the public— <u>Federal securities</u>
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Public debt securities (10)
2009	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727
2010	2,161,728	1,530,040	631,688	3,455,931	2,901,248	554,683	-1,294,204	-1,371,208	77,004	1,652,342
2011	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576
2012	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,476
2013	2,773,979	2,100,705	673,274	3,454,254	2,820,439	633,815	-680,276	-719,738	39,460	667,974
2013 - Est	2,776,563	2,102,420	674,143	3,535,881	2,899,631	636,250	-759,318	-797,211	37,893	1,026,015
2014 - Est	3,023,004	2,283,787	739,217	3,773,373	3,068,252	705,121	-750,369	-784,465	34,096	1,004,520
2012 - Sept	261,566	213,401	48,165	186,546	157,539	29,007	75,020	55,861	19,159	51,297
Oct	184,316	144,166	40,150	304,311	255,939	48,372	-119,995	-111,774	-8,222	195,246
Nov	161,730	118,560	43,169	333,841	278,997	54,844	-172,112	-160,437	-11,675	109,271
Dec	269,508	230,049	39,459	270,699	267,740	2,959	-1,191	-37,691	36,500	63,743
2013 - Jan	272,225	207,810	64,415	269,342	212,018	57,324	2,883	-4,208	7,091	1,215
Feb	122,815	67,807	55,008	326,354	260,700	65,653	-203,539	-192,894	-10,645	253,395
Mar	186,018	120,570	65,448	292,548	226,200	66,348	-106,530	-105,630	-900	85,043
Apr	406,723	332,553	74,170	293,833	236,743	57,091	112,889	95,810	17,079	59,272
May	197,182	139,762	57,420	335,914	269,499	66,415	-138,732	-129,737	-8,995	-90,096
June	286,627	220,392	66,235	170,126	150,562	19,564	116,501	69,830	46,672	-3,629
July	200,030	146,265	53,765	297,627	237,755	59,872	-97,597	-91,491	-6,107	-3,474
Aug	185,370	130,599	54,771	333,293	265,356	67,937	-147,923	-134,757	-13,166	254
Sept	301,435	242,172	59,264	226,366	158,930	67,436	75,070	83,241	-8,172	-2,266
Fiscal year 2013 to date ...	2,773,979	2,100,705	673,274	3,454,254	2,820,439	633,815	-680,276	-719,738	39,460	667,974

Means of financing—net transactions, con.

Fiscal year or month	Borrowing from the public— <u>Federal securities</u> , 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)			
2009	99	146,766	1,743,060	-96,343	45,528	1,674	8,719	-368,200	-	1,415,282	
2010	771	179,044	1,474,069	34,567	-535	-538	-531	-147,277	-375	1,293,454	
2011	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591	
2012	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353	
2013	703	-33,340	702,019	2,939	-267	42	-3,658	-23,033	346	680,276	
2013 - Est	536	94,832	931,719	24,554	*	*	*	-147,847	*	759,318	
2014 - Est	962	131,799	873,683	-20,000	*	*	*	-143,314	*	750,369	
2012 - Sept	298	53,472	-1,878	55,325	723	442	-57	-16,709	-	-75,020	
Oct	394	53,304	142,335	14,520	-58	-53	-413	-8,344	-	119,995	
Nov	-309	-33,255	142,218	-51,019	-200	391	-6	-20,940	-	172,112	
Dec	399	34,804	29,338	43,774	76	39	-527	15,215	-	1,191	
2013 - Jan	98	22,252	-20,938	27,527	158	-151	111	45,700	-	-2,883	
Feb	-219	-8,776	261,952	-38,497	-945	-304	-573	-98,732	-	203,539	
Mar	-133	-10,445	95,355	-2,599	-560	-334	-825	6,857	-	106,530	
Apr	46	31,419	27,899	134,711	351	-133	57	-5,802	-	-112,889	
May	97	-43,736	-46,263	-179,182	-360	-128	-1,346	3,979	-	138,732	
June	193	-4,543	1,107	100,176	186	248	618	-16,145	-235	-116,501	
July	165	-15,529	12,220	-25,165	333	-230	223	60,538	-	97,597	
Aug	-199	-49,349	49,404	-83,558	78	343	-1,295	13,760	327	147,923	
Sept	171	-9,486	7,392	62,251	674	354	318	-19,119	254	-75,070	
Fiscal year 2013 to date	703	-33,340	702,019	2,939	-267	42	-3,658	-23,033	346	680,276	

Note.—These estimates are based on the President's Budget for Fiscal Year 2014, released by the Office of Management and Budget on July 8, 2013.

* Less than \$500,000.

- No transactions.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	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)				
2009	861,774	312,474	258,940	915,307	225,891	87,662	138,229	1,053,536	847,184	2,511	844,673
2010	880,361	278,223	260,035	898,549	279,880	88,443	191,437	1,089,986	813,505	1,749	811,756
2011	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276
2012	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643
2013	1,102,745	443,651	229,992	1,316,405	312,477	38,970	273,505	1,589,910	884,988	2,443	882,545
2013 - Est.....	1,309,683	-	-	1,309,683	278,684	-	278,684	1,588,367	883,936	-	883,936
2014 - Est.....	1,395,844	-	-	1,395,844	333,444	-	333,444	1,729,288	963,310	-	963,310
2012 - Sept.....	70,012	49,664	2,889	116,787	58,355	2,338	56,017	172,804	68,716	2,305	66,411
Oct.....	95,293	15,155	8,409	102,039	9,014	7,395	1,619	103,658	55,475	-	55,475
Nov.....	78,982	4,534	8,489	75,027	4,688	1,469	3,219	78,246	59,835	-	59,835
Dec.....	128,078	9,657	2,404	135,331	60,877	3,207	57,670	193,001	55,597	-	55,597
2013 - Jan.....	93,832	62,262	127	155,967	10,206	2,454	7,752	163,719	83,981	-	83,981
Feb.....	92,779	5,757	66,309	32,227	5,382	4,209	1,173	33,400	70,117	-	70,117
Mar.....	103,809	9,181	58,363	54,627	33,842	4,988	28,854	83,481	83,033	-	83,033
Apr.....	85,958	209,034	54,788	240,204	41,035	4,951	36,083	276,287	96,756	-	96,756
May.....	88,094	6,436	16,090	78,439	8,586	2,324	6,262	84,701	73,300	-	73,300
June.....	72,874	50,482	5,050	118,306	64,768	1,809	62,959	181,265	85,293	-	85,293
July.....	94,757	7,088	3,764	98,082	9,208	2,035	7,173	105,255	69,527	-	69,527
Aug.....	82,808	5,703	3,225	85,286	4,966	1,370	3,595	88,881	71,079	-	71,079
Sept.....	85,481	58,362	2,974	140,870	59,905	2,759	57,146	198,016	80,995	2,443	78,552
Fiscal year 2013 to date	1,102,745	443,651	229,992	1,316,405	312,477	38,970	273,505	1,589,910	884,988	2,443	882,545

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)						
2009	4,214	1	4,213	848,886	37,996	107	37,889	4,104	38	4,142
2010	4,141	1	4,140	815,896	44,922	99	44,823	4,042	35	4,076
2011	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051
2012	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739
2013	4,963	63	4,900	887,445	56,958	149	56,811	3,539	25	3,564
2013 - Est.....	5,024	-	5,024	888,960	58,593	-	58,593	3,727	19	3,746
2014 - Est.....	5,172	-	5,172	968,482	57,191	-	57,191	4,516	17	4,533
2012 - Sept.....	358	*	358	66,770	513	10	502	288	2	290
Oct.....	570	*	570	56,045	2,771	4	2,767	294	2	296
Nov.....	339	*	339	60,174	4,818	5	4,813	328	2	330
Dec.....	387	58	329	55,925	649	4	645	289	3	292
2013 - Jan.....	463	*	463	84,444	5,050	2	5,048	277	2	279
Feb.....	569	4	565	70,683	3,598	1	3,596	271	2	273
Mar.....	498	*	498	83,530	698	18	680	330	2	332
Apr.....	455	*	455	97,211	9,863	47	9,817	279	2	281
May.....	484	1	483	73,783	18,255	16	18,240	312	2	314
June.....	-131	*	-131	85,163	542	10	532	275	2	277
July.....	501	*	501	70,028	4,432	15	4,418	267	2	269
Aug.....	395	*	395	71,474	5,981	12	5,969	311	2	313
Sept.....	433	*	433	78,985	301	15	286	306	2	308
Fiscal year 2013 to date ...	4,963	63	4,900	887,445	56,958	149	56,811	3,539	25	3,564

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)
2009.....	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308
2010.....	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709
2011.....	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012.....	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013.....	947,820	12,677	19	12,658	529	-	529	36,410	-	36,410	38,423	4,015	34,409
2013 - Est.....	951,299	12,670	-	12,670	587	-	587	37,596	-	37,596	34,481	-	34,481
2014 - Est.....	1,030,206	14,020	-	14,020	587	-	587	37,637	-	37,637	52,925	-	52,925
2012 - Sept.....	67,562	1,004	3	1,001	104	-	104	6,549	-	6,549	2,462	475	1,987
Oct.....	59,108	116	-	116	7	-	7	438	-	438	6,357	257	6,100
Nov.....	65,317	1,298	-	1,298	68	-	68	4,096	-	4,096	1,481	96	1,385
Dec.....	56,862	1,129	-	1,129	59	-	59	3,560	-	3,560	1,845	34	1,811
2013 - Jan.....	89,771	1,049	-	1,049	55	-	55	3,305	-	3,305	1,998	55	1,943
Feb.....	74,552	1,084	-	1,084	53	-	53	3,156	-	3,156	875	117	758
Mar.....	84,542	1,345	7	1,338	24	-	24	2,306	-	2,306	4,221	527	3,694
Apr.....	107,309	1,089	-	1,089	53	-	53	3,161	-	3,161	2,780	161	2,619
May.....	92,337	1,105	-	1,105	45	-	45	3,190	-	3,190	2,732	179	2,553
June.....	85,972	664	3	661	3	-	3	1,531	-	1,531	5,169	645	4,525
July.....	74,715	1,051	-	1,051	43	-	43	3,031	-	3,031	3,191	105	3,086
Aug.....	77,756	1,049	6	1,043	45	-	45	3,384	-	3,384	2,965	1,123	1,842
Sept.....	79,579	1,698	3	1,695	74	-	74	5,252	-	5,252	4,809	716	4,093
Fiscal year 2013 to date.....	947,820	12,677	19	12,658	529	-	529	36,410	-	36,410	38,423	4,015	34,409

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)				On-budget (45)	Off-budget (46)
2009.....	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010
2010.....	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,010	95,855	1,530,040	631,688
2011.....	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787
2012.....	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500
2013.....	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514	2,100,706	673,274
2013 - Est.....	85,334	17,690	-	17,690	32,154	-	32,154	78,000	23,719	101,719	2,102,420	674,143
2014 - Est.....	105,169	15,243	-	15,243	36,481	-	36,481	83,000	23,617	106,617	2,283,787	739,217
2012 - Sept.....	9,641	997	50	947	2,814	77	2,737	6,697	1,178	7,874	213,401	48,165
Oct.....	6,662	1,186	43	1,143	3,059	120	2,940	8,229	2,576	10,804	144,166	40,150
Nov.....	6,848	991	98	893	2,774	110	2,664	6,460	1,304	7,762	118,561	43,169
Dec.....	6,559	1,215	37	1,178	2,576	116	2,460	7,119	2,328	9,447	230,049	39,459
2013 - Jan.....	6,352	1,162	32	1,130	2,873	74	2,799	5,650	2,802	8,453	207,810	64,415
Feb.....	5,051	1,107	80	1,027	2,408	124	2,284	3,845	2,656	6,501	67,807	55,008
Mar.....	7,362	1,194	67	1,126	2,608	82	2,526	5,080	1,899	6,980	120,570	65,448
Apr.....	6,922	6,206	317	5,888	2,643	148	2,495	5,815	2,007	7,822	332,553	74,170
May.....	6,893	1,385	53	1,333	2,493	93	2,400	7,211	2,308	9,518	139,762	57,420
June.....	6,719	1,271	38	1,233	2,667	104	2,563	7,080	1,795	8,875	220,392	66,235
July.....	7,211	1,624	47	1,577	2,999	114	2,884	6,623	1,765	8,388	146,265	53,765
Aug.....	6,315	1,305	52	1,253	2,949	106	2,843	6,343	1,978	8,322	130,599	54,771
Sept.....	11,114	1,184	55	1,129	3,070	114	2,956	6,311	2,332	8,642	242,172	59,264
Fiscal year 2013 to date.....	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514	2,100,706	673,274

Note.—These estimates are based on the President's Budget for Fiscal Year 2014, released by the Office of Management and Budget on July 8, 2013.

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

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

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

Fiscal year or month	Legisla- tive branch (1)	Judicial branch (2)	Depart- ment of Agricul- ture (3)	Depart- ment of Commerce (4)	Depart- ment of Defense, military (5)	Depart- ment of Education (6)	Depart- ment of Energy (7)	Depart- ment of Health and Human Services (8)	Depart- ment of Home- land Security (9)	Depart- ment of Housing and Urban Develop- ment (10)	Depart- ment of the Interior (11)	Depart- ment of Justice (12)	Depart- ment of Labor (13)
2009	4,703	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010	5,838	7,185	129,454	13,233	666,717	92,858	30,775	854,060	44,455	60,143	13,163	29,558	173,053
2011	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309
2013 - Est.....	4,792	7,283	159,620	9,391	610,266	44,431	25,977	903,970	58,377	56,518	9,964	29,897	86,163
2014 - Est.....	4,894	7,621	149,080	9,327	585,950	74,352	29,426	962,354	53,666	40,283	13,065	35,515	81,066
2012 - Sept.....	340	578	9,904	758	49,694	4,072	2,849	54,585	3,491	2,784	1,495	2,934	6,428
Oct.....	442	573	21,437	961	62,549	3,853	2,506	76,312	4,858	2,756	910	3,569	5,493
Nov.....	371	623	14,685	786	53,784	5,722	2,240	90,318	5,352	2,763	-892	2,485	7,651
Dec.....	354	563	16,363	811	50,140	6,054	2,451	55,528	5,613	3,006	913	1,431	7,647
2013 - Jan.....	380	563	15,537	736	50,885	-1,032	1,964	72,350	5,866	2,530	851	2,615	8,936
Feb.....	328	545	11,811	688	43,625	7,971	2,055	70,377	5,146	2,749	789	2,450	6,516
Mar.....	338	738	11,049	545	53,615	7,180	967	72,497	5,532	2,761	879	2,492	7,287
Apr.....	399	542	11,756	927	46,514	81	1,949	75,319	4,519	2,412	940	2,486	7,703
May.....	363	616	11,747	705	54,277	6,465	2,319	93,732	4,321	2,363	726	2,899	6,020
June.....	310	501	10,443	802	42,282	-9,296	2,577	53,035	3,812	1,828	1,552	1,700	5,955
July.....	324	576	10,801	680	48,904	4,699	1,900	78,891	3,621	7,089	633	2,568	6,750
Aug.....	345	669	10,859	682	53,367	7,028	1,650	94,535	3,633	2,289	1,153	2,428	5,972
Sept.....	374	557	9,409	814	47,859	2,185	2,099	53,399	4,947	24,031	1,151	2,617	4,379
Fiscal year 2013 to date	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309

Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transpor- tation (15)	Depart- ment of the Treasury, interest on Treasury debt securities (gross) (16)	Depart- ment of the Treasury, other (17)	Depart- ment of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environ- mental Protection Agency (21)	Execu- tive Office of the President (22)	General Services Admin- istration (23)	Inter- national Assistance Program (24)
2009	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801
2010	23,804	77,751	413,955	30,385	108,275	9,875	54,031	11,007	583	861	20,040
2011	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601
2012	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060
2013	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745
2013 - Est.....	29,536	78,505	414,655	-10,700	138,901	7,180	56,453	9,158	384	-124	21,630
2014 - Est.....	30,412	86,422	419,797	93,387	149,501	7,059	57,722	8,403	408	-508	26,375
2012 - Sept.....	3,724	8,203	16,700	-30,129	5,928	554	1,202	955	32	120	1
Oct.....	1,893	7,489	12,923	4,787	11,396	645	5,329	900	26	-25	1,207
Nov.....	2,996	5,793	25,069	6,800	15,812	777	8,546	781	30	-146	2,082
Dec.....	2,186	6,708	95,737	-2,065	10,628	672	5,254	835	31	63	1,624
2013 - Jan.....	1,723	5,091	17,817	3,101	6,344	537	1,523	891	29	-60	-12
Feb.....	1,757	4,787	16,882	52,350	10,719	422	5,208	951	32	-119	2,081
Mar.....	1,824	5,089	23,472	-742	12,332	424	4,759	817	37	142	2,313
Apr.....	1,836	5,574	35,952	10,836	11,335	471	2,338	748	34	-191	845
May.....	1,874	5,998	24,378	6,774	16,631	499	8,833	685	34	219	2,473
June.....	1,615	6,460	93,032	-63,386	7,150	437	1,153	604	28	-103	3,150
July.....	2,357	6,883	25,077	2,746	11,145	472	4,661	553	29	-67	662
Aug.....	1,714	7,730	25,488	2,619	17,996	389	8,299	782	36	105	1,499
Sept.....	4,153	8,715	19,844	-40,438	6,975	556	908	938	34	-186	1,821
Fiscal year 2013 to date	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745

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)
2009.....	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010.....	18,906	6,720	69,916	6,126	754,182	-3,094	-77,036	-185,764	-4,883	-197	2,901,248	554,684
2011.....	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012.....	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013.....	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2013 - Est.....	16,802	7,293	89,465	893	868,958	37,506	-85,631	-155,978	-7,350	11,696	2,899,631	636,250
2014 - Est.....	17,992	7,798	95,862	1,134	912,719	18,237	-84,706	-150,649	-7,516	36,925	3,068,252	705,121
2012 - Sept.....	1,659	631	7,310	87	39,304	3,206	-5,750	422	-484	-7,040	157,539	29,007
Oct.....	1,334	650	7,520	95	69,659	3,430	-20,646	11,141	-1,661	-	255,939	48,372
Nov.....	1,397	594	6,837	93	73,919	4,210	-5,620	-1,422	-592	-	278,998	54,844
Dec.....	1,846	669	6,390	101	71,118	2,039	-5,178	-75,680	-567	-2,588	267,740	2,959
2013 - Jan.....	980	370	7,416	123	67,180	1,941	-5,336	-1,930	-567	-	212,018	57,324
Feb.....	1,281	607	6,886	98	71,911	1,528	-5,290	-166	-621	-	260,700	65,653
Mar.....	1,455	593	6,537	117	72,501	2,006	-5,765	-1,138	-104	-	226,200	66,348
Apr.....	1,172	402	7,535	-687	71,743	1,090	-5,440	-6,231	-1,075	-	236,743	57,091
May.....	1,580	598	6,799	115	77,140	2,653	-5,781	-1,537	-604	-	269,499	66,415
June.....	1,278	674	6,377	106	72,962	3,386	-5,402	-74,458	-437	-	150,562	19,564
July.....	1,422	650	7,673	96	72,777	2,639	-5,419	-2,716	-1,450	-	237,755	59,872
Aug.....	1,490	851	6,908	111	77,509	3,298	-5,678	-2,095	-369	-	265,356	67,937
Sept.....	1,743	760	6,990	105	68,976	-2,314	-5,766	-444	-827	-	158,930	67,436
Fiscal year 2013 to date.....	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815

Note.—These estimates are based on the President's Budget for Fiscal Year 2014, released by the Office of Management and Budget on July 8, 2013.

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

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, September 2013 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	1,316,370	35	-	1,316,405	1,132,168	37	-	1,132,206
Corporation income taxes.....	273,505	-	*	273,506	242,289	-	*	242,289
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	673,274	673,274	-	-	569,501	569,501
Employment and general retirement (on-budget)...	-	-	214,171	214,171	-	-	205,426	205,426
Unemployment insurance.....	-	-	56,810	56,810	-	-	66,647	66,647
Other retirement.....	-	-	3,564	3,564	-	-	3,739	3,739
Excise taxes.....	30,015	1,231	52,763	84,008	19,362	997	58,703	79,061
Estate and gift taxes.....	18,912	-	-	18,912	13,973	-	-	13,973
Customs duties.....	20,638	9,578	1,599	31,814	19,464	9,232	1,611	30,307
Miscellaneous receipts.....	81,342	17,611	2,561	101,513	85,075	19,942	926	105,943
Total receipts.....	1,740,781	28,455	1,004,742	2,773,978	1,512,331	30,209	906,553	2,449,093
(On-budget).....	1,740,781	28,455	331,467	2,100,704	1,512,331	30,209	337,052	1,879,592
(Off-budget).....	-	-	673,274	673,274	-	-	569,501	569,501
Budget outlays:								
Legislative branch.....	4,314	-6	22	4,329	4,536	-99	*	4,437
Judicial branch.....	6,490	615	-40	7,065	6,907	353	-32	7,228
Department of Agriculture.....	131,734	23,230	929	155,893	128,024	10,609	1,081	139,714
Department of Commerce.....	8,917	207	13	9,137	10,115	157	-1	10,271
Department of Defense-military.....	604,373	3,227	202	607,801	645,667	5,012	185	650,864
Department of Education.....	41,110	-201	1	40,910	56,913	336	1	57,249
Department of Energy.....	26,547	-1,871	*	24,675	34,051	-1,571	*	32,481
Department of Health and Human Services.....	630,759	-163	255,698	886,293	607,717	-236	240,572	848,054
Department of Homeland Security.....	52,917	4,067	234	57,219	49,679	-2,754	499	47,423
Department of Housing and Urban Development.....	56,769	-194	1	56,576	50,709	-1,113	1	49,597
Department of the Interior.....	11,473	-2,362	495	9,606	12,773	-325	441	12,889
Department of Justice.....	27,554	2,200	-12	29,742	27,836	3,323	1	31,159
Department of Labor.....	36,825	-1,434	44,919	80,310	51,621	-289	53,278	104,610
Department of State.....	25,690	-259	495	25,926	26,487	-79	540	26,948
Department of Transportation.....	19,682	-70	56,709	76,320	16,946	-221	58,423	75,148
Department of the Treasury:								
Interest on the public debt.....	415,670	-	-	415,670	359,241	-	-	359,241
Other.....	-17,200	510	73	-16,617	104,957	693	-179	105,471
Department of Veterans Affairs.....	140,374	-2,911	1,001	138,464	125,855	-2,762	1,033	124,126
Corps of Engineers.....	5,567	-156	889	6,300	6,824	-135	1,088	7,777
Other defense civil programs.....	79,592	-4,208	-12,272	56,812	71,625	21,389	-15,699	77,314
Environmental Protection Agency.....	9,223	-45	306	9,484	9,946	-25	2,875	12,796
Executive Office of the President.....	381	*	-	380	405	*	*	405
General Services Administration.....	121	-490	-	-369	31	1,723	-	1,754
International Assistance Program.....	20,746	-703	-303	19,741	21,340	-881	-450	20,009
National Aeronautics and Space Administration.....	17,003	-29	1	16,976	17,275	-86	1	17,190
National Science Foundation.....	7,295	94	28	7,417	7,143	109	4	7,256
Office of Personnel Management.....	44,061	-1,407	41,214	83,868	43,927	-1,785	37,314	79,456
Small Business Administration.....	506	-30	*	476	2,954	-18	*	2,936
Social Security Administration.....	109,855	-5	757,543	867,394	188,232	9	632,903	821,144
Other independent agencies.....	10,517	11,447	3,945	25,909	10,940	18,307	4,771	34,017
Undistributed offsetting receipts:								
Interest.....	-	-	-156,675	-156,675	-	-	-127,142	-127,142
Other.....	-10,411	-9,578	-72,794	-92,783	-18,549	-12,192	-72,794	-103,535
Total outlays.....	2,518,456	19,475	922,624	3,454,253	2,682,125	37,447	818,713	3,538,286
(On-budget).....	2,518,201	21,642	287,448	2,820,440	2,681,869	35,032	313,794	3,030,697
(Off-budget).....	255	-2,168	635,175	633,813	256	2,415	504,919	507,589
Surplus or deficit (-).....	-777,675	8,980	82,118	-680,276	-1,169,794	-7,238	87,840	-1,089,193
(On-budget).....	-777,420	6,812	44,019	-719,736	-1,169,538	-4,823	23,258	-1,151,105
(Off-budget).....	-255	2,168	38,099	39,461	-256	-2,415	64,582	61,912

- No transactions.

* Less than \$500,000.

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

TABLE FFO-5.—Internal Revenue Receipts by State, 2013

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

State	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
United States, total ⁴	2,855,059,420	311,993,954	2,462,201,644	1,953,721,711	470,346,703
Alabama	23,768,453	1,142,197	22,274,286	18,039,205	4,055,257
Alaska	5,292,749	179,154	5,051,144	3,901,510	1,095,706
Arizona	36,766,759	2,926,319	32,241,697	25,297,111	6,574,499
Arkansas	28,770,400	7,449,802	20,637,519	17,423,948	2,904,659
California	334,445,683	35,639,767	291,126,396	219,888,306	68,136,334
Colorado	46,540,795	5,141,534	40,280,328	31,106,516	8,870,020
Connecticut	53,704,785	6,939,000	45,530,123	33,402,502	10,946,145
Delaware	20,057,532	5,771,419	13,941,683	12,063,576	950,605
District of Columbia	24,464,851	1,625,771	22,755,545	20,189,446	2,115,874
Florida	141,179,869	8,235,208	129,887,704	93,370,326	33,952,358
Georgia	74,303,515	10,396,978	60,618,390	50,308,951	9,704,993
Hawaii	7,139,543	383,103	6,528,314	4,964,525	1,491,985
Idaho	8,666,412	505,957	8,084,956	6,382,856	1,635,771
Illinois	137,079,047	16,206,472	117,324,824	93,606,450	20,721,869
Indiana	50,995,987	3,616,067	46,392,430	39,764,188	6,247,914
Iowa	21,190,283	1,265,814	19,633,500	15,314,666	4,200,992
Kansas	24,724,220	2,659,407	20,368,356	15,756,662	4,110,647
Kentucky	27,746,957	2,282,636	24,959,741	21,357,485	3,393,797
Louisiana	40,184,133	1,510,901	38,108,971	31,802,335	6,086,146
Maine	6,744,846	290,224	6,217,120	4,895,862	1,252,510
Maryland	56,331,330	2,662,637	53,095,369	43,528,741	8,872,780
Massachusetts	90,473,596	5,999,251	82,798,541	66,746,613	15,090,064
Michigan	68,913,699	4,942,077	63,300,506	51,123,570	11,306,533
Minnesota	90,714,676	18,053,508	71,577,258	62,958,077	8,110,161
Mississippi	10,432,421	491,179	9,764,861	7,463,190	2,209,464
Missouri	54,411,455	6,832,392	46,242,283	39,156,715	6,409,029
Montana	4,995,933	188,462	4,741,631	3,286,125	1,391,949
Nebraska	23,804,581	7,730,463	15,897,544	11,816,784	2,828,918
Nevada	15,858,518	879,520	14,672,430	9,788,103	4,416,251
New Hampshire	10,002,159	277,679	9,436,613	7,209,619	1,826,805
New Jersey	128,056,463	19,109,061	105,736,180	88,887,425	15,728,794
New Mexico	8,547,162	201,375	8,102,959	6,154,593	1,867,105
New York	231,883,392	25,433,000	201,731,316	154,697,354	43,698,863
North Carolina	66,075,031	6,967,687	58,644,114	49,655,447	8,484,011
North Dakota	7,568,627	892,267	6,602,013	4,235,096	2,331,127
Ohio	124,728,306	12,141,660	108,536,464	95,491,346	11,808,070
Oklahoma	30,056,240	3,602,573	22,877,333	16,844,457	5,193,092

See footnotes at end of table.

TABLE FFO-5.—Internal Revenue Receipts by State, 2013, con.

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

State	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
Oregon	25,722,995	1,674,506	23,695,692	19,118,656	4,412,109
Pennsylvania	120,386,216	11,902,703	105,290,204	88,000,639	16,028,246
Rhode Island	13,010,520	3,269,557	9,649,119	8,194,169	1,247,267
South Carolina	20,445,012	1,174,816	18,913,162	14,937,307	3,827,541
South Dakota	6,317,283	239,288	6,008,407	3,443,073	1,712,668
Tennessee	53,900,702	5,511,839	46,987,905	40,169,160	6,450,452
Texas.....	249,918,795	33,933,242	195,548,621	146,935,454	44,135,584
Utah.....	17,659,078	1,526,284	15,477,647	12,192,239	3,134,397
Vermont.....	45,047,000	320,442	3,670,831	2,816,169	754,383
Virginia	71,370,293	10,514,645	60,251,350	47,615,838	11,375,651
Washington	59,873,187	4,212,838	54,510,630	42,158,932	11,898,590
West Virginia	6,799,372	364,399	6,337,005	5,050,153	1,242,937
Wisconsin.....	46,378,037	5,016,289	40,695,445	33,031,965	7,092,602
Wyoming	5,305,213	134,181	4,997,781	2,411,968	2,438,596
U.S. Armed Services overseas and Territories other than Puerto Rico	654,719	26,411	623,130	501,397	109,940
Puerto Rico	3,303,483	66,060	3,235,258	2,875,357	331,669
International	9,373,683	1,434,272	7,551,182	3,984,037	3,548,573
Undistributed ⁵	3,973,423	99,664	3,037,836	2,405,514	584,405

See footnotes at end of table.

TABLE FFO-5.—Internal Revenue Receipts by State, 2013, con.

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes ⁴ (9)	Gift taxes (10)	Excise taxes (11)
United States, total ⁵	7,895,992	5,510,733	24,726,505	14,051,771	5,778,377	61,033,674
Alabama	64,450	2,998	112,375	137,594	27,269	187,108
Alaska	12,089	1,812	40,026	10,576	218	51,657
Arizona	132,482	1,674	235,931	123,379	109,249	1,366,115
Arkansas	166,402	3,153	139,357	65,770	8,201	609,107
California	1,087,932	18,706	1,995,118	2,927,159	843,931	3,908,430
Colorado	95,048	14,975	193,769	203,738	102,863	812,332
Connecticut	112,001	5,204	1,064,271	330,025	187,557	718,080
Delaware	31,986	177	895,340	19,478	838	324,113
District of Columbia	14,807	387,953	47,465	48,604	4,798	30,133
Florida	551,857	754,599	1,258,564	1,513,989	576,960	966,008
Georgia	296,538	1,977	305,932	148,464	236,087	2,903,596
Hawaii	16,021	-	55,782	41,803	22,571	163,752
Idaho	34,228	997	31,104	22,909	17,260	35,331
Illinois	288,284	219,980	2,488,240	522,402	248,154	2,777,195
Indiana	200,797	24,417	155,114	150,506	28,831	808,153
Iowa	49,220	5,409	63,214	122,489	26,780	141,701
Kansas	63,204	308,317	129,526	85,720	50,376	1,560,362
Kentucky	112,787	11,429	84,243	298,494	24,394	181,693
Louisiana	69,377	4,018	147,094	158,904	36,043	369,314
Maine	17,112	5,721	45,915	75,269	4,558	157,675
Maryland	110,865	13,184	569,800	212,826	113,921	246,577
Massachusetts	173,020	64,817	724,028	350,074	154,994	1,170,736
Michigan	182,751	76,860	610,792	331,301	85,973	253,843
Minnesota	189,410	93,110	226,501	171,943	104,991	806,976
Mississippi	32,405	1,133	58,669	53,620	8,140	114,621
Missouri	187,875	76,930	411,733	313,648	34,676	988,457
Montana	13,044	24,809	25,705	13,081	8,911	43,848
Nebraska	37,530	1,136,959	77,353	55,771	35,317	85,486
Nevada	73,526	103	394,448	146,142	51,480	108,946
New Hampshire	21,884	64	378,241	58,721	39,812	189,333
New Jersey	315,231	139,401	665,330	326,929	192,097	2,692,196
New Mexico	23,399	77	57,784	39,461	22,091	181,276
New York	563,289	363,944	2,407,868	1,439,069	655,581	2,624,426
North Carolina	269,448	6,634	228,573	162,398	85,075	215,757
North Dakota	14,768	5,723	15,299	27,349	4,854	42,143
Ohio	396,867	21,901	818,279	226,743	103,568	3,719,871
Oklahoma	66,107	2,848	770,828	96,995	29,651	3,449,688

See footnotes at end of table.

TABLE FFO-5.—Internal Revenue Receipts by State, 2013, con.

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes (11)
Oregon	71,084	777	93,066	90,734	42,973	219,089
Pennsylvania	280,407	60,116	920,796	499,016	228,801	2,465,492
Rhode Island	40,131	11	167,540	44,800	30,832	16,213
South Carolina	58,642	1,288	88,383	139,018	18,861	199,156
South Dakota	11,263	323	841,080	18,942	15,835	34,810
Tennessee	171,532	2,278	194,483	167,716	24,125	1,209,118
Texas.....	518,905	789,856	3,168,821	890,069	596,861	18,950,003
Utah.....	50,551	5,041	95,420	58,987	13,254	582,905
Vermont.....	12,122	2,432	85,725	31,602	2,342	21,784
Virginia	155,519	831,110	273,232	291,142	109,157	203,999
Washington	157,911	8,754	286,442	168,554	172,939	808,226
West Virginia	16,308	461	27,146	32,787	7,412	57,769
Wisconsin.....	196,972	4,009	369,896	132,246	27,654	506,404
Wyoming	7,738	768	138,711	53,425	52,295	67,532
U.S. Armed Services overseas and Territories other than						
Puerto Rico	4,460	-	7,333	4,489	176	513
Puerto Rico	27,965	(1)	268	647	-	1,518
International	9,003	1,447	8,121	77,691	16,710	293,828
Undistributed ³	17,437	48	30,431	316,564	130,080	389,279

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

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

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

⁴ Excludes adjustments and credits to taxpayer accounts.

⁵ Includes tax and excess withholding payments not classified by State as of the end of the fiscal year because they had not been applied to taxpayer accounts.

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

Collection and refund data may not be comparable for a given fiscal year, because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior-year refunds made in Fiscal Year 2013 may result in negative amounts when such adjustments exceed current-year collections.

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

Detail may not add to totals because of rounding

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2013	District and Port of Collection	Port Code	Collection Fiscal Year 2013
Headquarters:			Ogdensburg, New York, con.:		
Revenue Division, Indianapolis, IN		\$3,571,793,630.59	Champlain-Rouses Point, NY	10712	121,494,421.85
			Trout River, NY	10715	194,366.64
			Total District		145,088,839.30
Portland, Maine:			Buffalo, New York:		
Portland, ME	10101	40,537,462.57	Buffalo-Niagara Falls, NY	10901	312,223,875.37
Bangor, ME	10102	204,352.24	Rochester, NY	10903	6,013,840.70
Eastport, ME	10103	81,533.95	Oswego, NY	10904	259,429.34
Jackman, ME	10104	634,346.62	Syracuse, NY	10906	5,153,782.39
Vanceboro, ME	10105	5,030,066.83	Binghamton Regional Airport, NY	10981	138,468.11
Houlton, ME	10106	3,695,610.67	Total District		323,789,395.91
Fort Fairfield, ME	10107	56,267.66	New York, New York:		
Van Buren, ME	10108	62,418.79	New York, NY	21001	410,880,961.27
Madawaska, ME	10109	58,111.17	Albany, NY	21002	1,048,950.88
Fort Kent, ME	10110	12,229.77	New York/Newark Area, NJ	24601	4,630,336,719.83
Calais, ME	10115	3,487,891.93	Perth Amboy, NJ	24602	8,188,315.67
Limestone, ME	10118	1,694.85	UPS, Newark, NJ	24670	24,341,049.14
Bridgewater, ME	10127	20,549.12	Federal Express ECCF, NJ	24671	45,811,988.88
Portsmouth, NH	10131	736,529.82	Morristown Airport, NJ	24681	209,396.29
Belfast, ME	10132	598,332.64	John F. Kennedy Airport, NY	24701	1,031,721,918.12
Manchester Airport, NH	10182	225,653.26	NYACC, NY	24771	5,619,552.51
Total District		55,443,051.89	DHL Airways, NY	24772	11,629,622.57
St. Albans, Vermont:			Emery Worldwide, NY	24773	4,600,951.99
St. Albans, VT	10201	323,505.57	TNT Skypak, NY	24778	4,980,592.95
Richford, VT	10203	24,711.42	Total District		6,179,370,020.10
Beecher Falls, VT	10206	10,906.27	Philadelphia, Pennsylvania:		
Burlington, VT	10207	46,073.21	Philadelphia, PA	11101	205,135,624.48
Derby Line, VT	10209	6,355,876.48	Chester, PA	11102	100,325,855.48
Norton, VT	10211	1,057,351.39	Wilmington, DE	11103	28,063,942.08
Highgate Springs/Alburg, VT	10212	43,463,033.78	Pittsburgh, PA	11104	58,513,388.62
Total District		51,281,458.12	Wilkes-Barre/Scranton, PA	11106	3,322,086.89
Boston, Massachusetts:			Philadelphia International Airport, PA	11108	34,141,590.30
Boston, MA	10401	230,652,024.69	Harrisburg, PA	11109	36,676,683.13
Springfield, MA	10402	11,203.84	Allentown, PA	11119	10,996,394.64
Worcester, MA	10403	21,868,191.87	Atlantic City Airport, NJ	11182	129,389.98
Gloucester, MA	10404	3,820.09	Trenton/Mercer CTY Airport, PA	11183	155,532.25
New Bedford, MA	10405	8,386,925.36	UPS HUB, Philadelphia, PA	11195	36,728,971.33
Salem, MA	10408	8,890,791.94	Total District		514,189,459.18
Bridgeport, CT	10410	2,497,513.01	Baltimore, Maryland:		
Hartford, CT	10411	6,982,939.42	Baltimore, MD	11303	686,376,905.02
New Haven, CT	10412	7,378,797.10	BWI Airport, MD	11305	18,814,472.20
New London, CT	10413	197,334.68	Total District		705,191,377.22
Lawrence, MA	10416	184,933.55	Norfolk, Virginia:		
Logan Airport, MA	10417	78,983,100.00	Norfolk, VA	41401	768,206,218.96
Hanscom User Fee Airport, MA	10481	292,614.87	Newport News, VA	41402	314,577.34
Total District		366,330,190.42	Norfolk Subport, VA	41403	958.35
Providence, Rhode Island:			Richmond-Petersburg, VA	41404	6,548,839.58
Newport, RI	10501	23,446.40	Charleston, WV	41409	13,310,335.60
Providence, RI	10502	146,890,932.27	Front Royal, VA	41410	6,449.02
Total District		146,914,378.67	New River Valley Airport, VA	41412	22,716,224.46
Ogdensburg, New York:			Total District		811,103,603.31
Ogdensburg, NY	10701	3,279,919.64			
Massena, NY	10704	1,868,881.09			
Alexandria Bay, NY	10708	18,251,250.08			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2013	District and Port of Collection	Port Code	Collection Fiscal Year 2013
Charlotte, North Carolina:			New Orleans, Louisiana, con.:		
Wilmington, NC	41501	129,789,155.65	Chattanooga, TN	52008	2,501,072.67
Winston Salem, NC	41502	35,743,194.55	Gramercy, LA	52010	19,901,415.56
Durham, NC	41503	11,909,681.41	Vicksburg, MS	52015	27,198,023.97
Beaufort-Morehead City, NC	41511	1,043,449.85	Knoxville, TN	52016	57,593,159.32
Charlotte, NC	41512	109,177,215.94	Lake Charles, LA	52017	3,210,206.89
Total District		287,662,697.40	Shreveport/Bossier City, LA	52018	88,169.44
Charleston, South Carolina:			Port of Tri-Cities, TN	52027	2,460,890.93
Charleston, SC	41601	933,591,114.88	Rogers Municipal Airport, AR	52084	136,841.32
Georgetown, SC	41602	15,277.31	FEDEX Courier, Memphis, TN	52095	403,613,431.77
Greenville-Spartanburg, SC	41603	187,820,320.42	Memphis, TN Cartage-CNTL	52098	73.16
Columbia, SC	41604	2,508,920.18	Total District		1,360,312,887.55
Myrtle Beach Int'l Airport, SC	41681	142,137.08	Port Arthur, Texas:		
Total District		1,124,077,769.87	Port Arthur, TX	62101	15,821,771.61
Savannah, Georgia:			Beaumont, TX	62104	1,329,840.30
Brunswick, GA	41701	300,995,010.16	Blythe CA Border Patrol	62151	61,266.00
Savannah, GA	41703	1,256,516,660.54	Yuma AZ Border Patrol	62152	151,300.18
Atlanta, GA	41704	522,957,050.95	Wellton AZ Border Patrol	62153	1,780.00
Total District		2,080,468,721.65	Total District		17,365,958.09
Tampa, Florida:			Laredo Border Patrol:		
Tampa, FL	41801	77,592,158.44	Galveston, TX	62201	100.00
Jacksonville, FL	41803	337,994,021.44	Border Patrol Sector HQ, TX	62250	65,005.14
Fernandina Beach, FL	41805	71,062.15	Total District		65,105.14
Orlando, FL	41808	12,241,883.88	Laredo, Texas:		
Orlando Sanford Airport, FL	41809	349,412.04	Brownsville, TX	62301	32,032,819.31
St. Petersburg, FL	41814	33,675.36	Del Rio, TX	62302	4,504,486.71
Port Canaveral, FL	41816	7,447,138.15	Eagle Pass, TX	62303	153,656,494.41
Panama City, FL	41818	30,149,041.62	Laredo, TX	62304	428,088,268.83
Pensacola, FL	41819	175,330.85	Hidalgo, TX	62305	65,731,812.52
Port Manatee, FL	41821	24,035,462.14	Rio Grande City, TX	62307	223,696.72
Ft. Myers, FL	41822	78,923.98	Progresso, TX	62309	2,291,332.07
Naples Municipal Airport, FL	41880	262,114.69	Roma, TX	62310	348,750.62
Sarasota Bradenton Airport, FL	41883	163,514.75	Border Patrol Sector HQ, TX	62350	1,026.98
Daytona Beach, Int'l Airport, FL	41884	142,672.79	Comstock Border Patrol, TX	62351	2,250.00
Melbourne Airport, FL	41885	155,967.75	Carrizo Springs Border Patrol, TX	62352	19,762.55
Leesburg Regional Airport, FL	41887	131,738.78	Del Rio Border Patrol, TX	62353	26,315.00
Orlando Executive Airport, FL	41888	137,588.35	Eagle Pass Border Patrol, TX	62354	8,757.75
St. Augustine Airport UFA, FL	41889	131,024.85	Brackettville Border Patrol, TX	62355	4,550.00
Total District		491,292,732.01	Uvalde Border Patrol, TX	62356	4,250.00
Mobile, Alabama:			San Angelo Border Patrol, TX	62358	4,100.00
Mobile, AL	51901	73,274,874.77	Abilene Border Patrol, TX	62360	14,160.00
Gulfport, MS	51902	24,569,951.56	Border Patrol Sector HQ, TX	62361	4,750.00
Pascagoula, MS	51903	1,956,135.04	Valley Int'l Airport UFA, TX	62383	303,458.03
Birmingham, AL	51904	39,617,606.41	Total District		687,271,041.50
Huntsville, AL	51910	68,195,352.63	El Paso, Texas:		
Total District		207,613,920.41	El Paso District, TX	62401	77.47
New Orleans, Louisiana:			El Paso, TX	62402	190,483,144.04
Morgan City, LA	52001	7,362,675.51	Presidio, TX	62403	651,238.99
New Orleans, LA	52002	215,756,775.01	Fabens, TX	62404	29,470.88
Little Rock, AR	52003	1,656,843.47	Columbus, NM	62406	211,614.97
Baton Rouge, LA	52004	17,696,978.59	Albuquerque, NM	62407	557,072.82
Memphis, TN	52006	421,592,550.07	Santa Teresa, NM	62408	12,147,686.69
Nashville, TN	52007	179,543,779.87	Total District		204,080,305.86

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2013	District and Port of Collection	Port Code	Collection Fiscal Year 2013
Nogales, Arizona:			San Francisco, CA, con.:		
Douglas, AZ	62601	2,855,061.04	San Jose Int'l Airport, CA	72834	158,863.70
Lukeville, AZ	62602	192,246.75	Sacramento Int'l Airport, CA	72835	12,668,011.20
Naco, AZ	62603	152,598.11	DHL Worldwide Express, CA	72870	1,960,857.73
Nogales, AZ	62604	72,845,317.34	Fresno Yosemite Airport, CA	72882	686,474.09
Phoenix, AZ	62605	34,087,299.64	FEDEX Courier Facility, CA	72895	30,611,360.08
Sasabe, AZ	62606	15,691.25	Total District		1,457,110,621.68
San Luis, AZ	62608	7,203,627.23	Great Falls, Montana:		
Tucson, AZ	62609	578,896.22	Raymond, MT	33301	572,794.20
Border Patrol Sector HQ, AZ	62650	116,449.63	Eastport, ID	33302	9,720,557.91
Casa Grande AZ Border Patrol	62651	29,820.56	Salt Lake City, UT	33303	54,968,494.11
Tucson AZ Border Patrol	62652	74,366.33	Great Falls, MT	33304	865,681.65
Nogales AZ Border Patrol	62653	49,747.11	Butte, MT	33305	3,543.19
Willcox AZ Border Patrol	62654	17,735.79	Turner, MT	33306	30,496.05
Douglas AZ Border Patrol	62655	7,899.96	Denver, CO	33307	87,842,254.94
Ajo AZ Border Patrol	62656	10,539.08	Porthill, ID	33308	979,603.61
Naco Border Patrol, AZ	62657	1,057.75	Scoby, MT	33309	6,262.40
Sonoita AZ Border Patrol	62658	1,849.00	Sweetgrass, MT	33310	22,423,784.00
Scottsdale User Fee Airport, AZ	62681	136,559.65	Whitetail, MT	33312	231.75
Williams Gateway Airport, AZ	62682	159,968.71	Piegan, MT	33316	73,960.95
Total District		118,536,731.15	Opheim, MT	33317	7,493.08
San Diego, California:			Roosville, MT	33318	106,659.27
San Diego, CA	72501	145,461,391.76	Morgan, MT	33319	357,413.49
Andrade, CA	72502	171,381.95	Whitlash, MT	33321	572.70
Calexico, CA	72503	114,820.50	Del Bonita, MT	33322	15,196.33
San Ysidro, CA	72504	4,726,724.49	Wildhorse, MT	33323	19,139.36
Tecate, CA	72505	1,818,580.15	Willow Creek, MT	33325	594.25
Otay Mesa, CA	72506	133,711,548.98	JEFFCO User Fee Airport, CO	33383	147,768.65
Calexico-East, CA	72507	25,554,171.79	Centennial Airport, CO	33384	177,519.50
McClellan-Palomar Airport, CA	72581	278,006.27	Eagle County Regional Airport, CO	33385	150,902.77
Total District		311,836,625.89	Bozeman Yellowstone, MT	33386	144,468.76
Los Angeles, California:			Total District		178,615,392.92
Los Angeles, CA	72704	10,070,157,775.78	Pembina, North Dakota:		
Long Beach, CA	72709	71,828.42	Pembina, ND	33401	22,625,947.35
Port Hueneme, CA	72713	77,669,210.33	Portal, ND	33403	11,919,176.33
Los Angeles Int'l Airport, CA	72720	643,755,644.23	Neche, ND	33404	40,726.28
Ontario Int'l Airport, CA	72721	317.29	St. John, ND	33405	3,865.56
Las Vegas, NV	72722	21,186,627.36	Northgate, ND	33406	9,841.75
TNT Express Worldwide, CA	72775	324,518.30	Walhalla, ND	33407	53,248.65
Int'l Bonded Couriers, CA	72776	2,593,226.63	Hannah, ND	33408	322.75
Micom, CA	72777	112,825.99	Sarles, ND	33409	4,000.66
Palm Springs User Fee, CA	72781	173,347.26	Ambrose, ND	33410	6.00
San Bernardino U.F. Airport, CA	72782	14,760,552.10	Fargo Int'l Airport, ND	33411	68,072.21
So. California Logistics Airport, CA	72783	1,868,043.38	Antler, ND	33413	2,446.75
Meadows Field Airport, CA	72786	3,438,587.54	Sherwood, ND	33414	213,708.80
John Wayne Airport, CA	72787	2,024,543.84	Hansboro, ND	33415	8,493.26
DHL HUB, CA	72791	20,932,307.65	Maida, ND	33416	3,636.89
UPS Ontario, Los Angeles, CA	72795	22,443,993.68	Fortuna, ND	33417	17,767.28
Total District		10,881,513,349.78	Westhope, ND	33419	6,850.70
San Francisco, CA:			Noonan, ND	33420	17,629.90
San Francisco Int'l Airport, CA	72801	121,501,789.40	Carbury, ND	33421	8,079.73
Eureka, CA	72802	11,081.98	Dunseith, ND	33422	712,274.38
Fresno, CA	72803	121,986,916.48	Warroad, MN	33423	74,482.50
San Francisco, CA	72809	1,165,811,627.22	Baudette, MN	33424	49,630.21
Oakland, CA	72811	28,015.90	Pinecreek, MN	33425	2,766.00
Alameda, CA	72813	42.15	Roseau, MN	33426	347,954.30
Reno, NV	72833	1,685,581.75			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2013	District and Port of Collection	Port Code	Collection Fiscal Year 2013
Pembina, North Dakota, con.:			Chicago, Illinois:		
Grand Forks Airport, ND	33427.....	4,978.77	Chicago, IL	33901.....	1,962,465,929.75
Lancaster, MN.....	33430.....	223,155.01	Peoria, IL	33902.....	14,141,810.72
Portal ND Border Patrol.....	33452.....	924.20	Davenport-Rock Island, IL.....	33908.....	3,127,870.27
Hector Int'l Airport, ND	33481.....	847.08	Rockford Airport, IL	33909.....	38,987,789.16
Total District		36,420,833.30	Midway Int'l Airport, IL.....	33910.....	134,690.89
Minneapolis, Minnesota:			TNT ECCF Chicago, IL	33971.....	54,861.44
Minneapolis-St. Paul, MN	33501.....	188,791,357.53	Waukegan Airport, IL	33981.....	143,313.59
Sioux Falls, SD.....	33502.....	18,612.91	Chicago Executive Airport, IL.....	33983.....	164,664.16
Duluth, MN	33510.....	428,949.68	Dupage Airport Auth, IL	33984.....	139,966.05
Omaha, NE	33512.....	62,468,559.37	Decatur Airport, IL	33985.....	131,403.78
Des Moines, IA.....	33513.....	2,516,842.46	Total District		2,019,492,299.81
Rochester, MN	33581.....	144,674.01	Cleveland, Ohio:		
Total District		254,368,995.96	Cleveland, OH.....	34101.....	182,329,204.92
International Falls, Minnesota:			Cincinnati, OH	34102.....	215,859,902.55
International Falls, MN	33604.....	10,364,479.50	Columbus, OH.....	34103.....	828,662,386.17
Grand Portage, MN.....	33613.....	1,840,022.21	Dayton, OH	34104.....	2,458,022.38
Total District		12,204,501.71	Toledo, OH	34105.....	3,229,739.96
Milwaukee, Wisconsin:			Erie, PA	34106.....	27,197.11
Milwaukee, WI.....	33701.....	23,347,817.39	Indianapolis, IN	34110.....	108,893,975.79
Green Bay, WI.....	33703.....	488,434.29	Louisville, KY	34115.....	179,215,074.14
Racine, WI.....	33708.....	173,768.96	Owensboro-Evansville, IN.....	34116.....	36,341,185.57
Total District		24,010,020.64	Ashtabula/Conneaut, OH.....	34122.....	225,359.56
Portland, Oregon:			Fort Wayne Airport, IN	34183.....	162,826.01
Astoria, OR.....	72901.....	591,967.93	Blue Grass Airport, KY	34184.....	161,715.85
Newport, OR	72902.....	1,426.72	Burlington Air Express, OH.....	34192.....	89,783.63
Coos Bay, OR	72903.....	95,275.77	DHL Express, OH.....	34194.....	52,722.68
Portland, OR	72904.....	340,742,520.14	Emery Courier, OH.....	34195.....	915.14
Longview, WA	72905.....	1,156,543.19	UPS Courier Louisville, KY	34196.....	271,698,105.97
Boise, ID.....	72907.....	589,327.99	DHL Courier, OH.....	34197.....	99,980,235.02
Vancouver, WA	72908.....	555.04	Federal Express Hub, IN.....	34198.....	20,206,802.19
Portland Int'l Airport, OR.....	72910.....	8,743.20	Total District		1,949,595,154.64
Hillsboro Airport, OR	72983.....	139,130.23	St. Louis, Missouri:		
Total District		343,325,490.21	Kansas City, MO	34501.....	201,822,263.96
Detroit, Michigan:			St. Louis, MO	34503.....	149,560,073.69
Detroit, MI	33801.....	499,808,860.61	Wichita, KS.....	34504.....	130,135,340.57
Port Huron, MI.....	33802.....	83,827,057.04	Springfield, MO	34505.....	8,437,518.62
Sault St. Marie, MI.....	33803.....	1,046,367.62	MidAmerica Airport, MO.....	34581.....	126,459.29
Saginaw/Bay City, MI.....	33804.....	26,862.51	Total District		490,081,656.13
Battle Creek, MI	33805.....	4,950,676.38	Preclearance, Washington, DC:		
Grand Rapids, MI	33806.....	41,869,342.08	USCBP Vancouver Preclearance		
Detroit Metropolitan Airport, MI.....	33807.....	68,692,919.49	Washington, DC	37922.....	1,044,892.87
Algonac, MI	33814.....	4,864.03	USCBP Calgary, Preclearance		
Oakland County Int'l Airport, MI.....	33881.....	322,308.02	Washington, DC	37923.....	1,396,505.48
Willow Run Airport, MI	33882.....	379,967.18	USCBP Edmonton,		
Capital Region Int'l Airport, MI.....	33883.....	527,255.02	Preclearance Washington, DC....	37924.....	731,937.39
Total District		701,456,479.98	USCBP Montreal, Preclearance		
			Washington, DC	37925.....	851,533.28
			USCBP Toronto, Preclearance		
			Washington, DC	37926.....	2,571,693.98

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2013	District and Port of Collection	Port Code	Collection Fiscal Year 2013
Preclearance, Washington, DC, con.:			Washington, DC:		
USCBP Winnipeg, Preclearance			Washington, DC.....	45401.....	34,748,544.88
Washington, DC.....	37928.....	319,766.64	Total District.....		34,748,544.88
USCBP Ottawa, Preclearance			Houston, Texas:		
Washington, DC.....	37929.....	272,196.59	Houston, TX.....	65301.....	1,023,356,372.55
USCBP Victoria, Preclearance			Houston George Bush		
Washington, DC.....	37930.....	89,320.00	Intercontinental Airport, TX.....	65309.....	70,343,186.83
USCBP Halifax NS, Preclearance			Galveston, TX.....	65310.....	13,284,904.89
Washington, DC.....	37931.....	108,300.24	Freeport, TX.....	65311.....	6,116,572.98
USCBP St. Thomas			Corpus Christi, TX.....	65312.....	9,005,364.33
Preclearance, VI.....	47401.....	364,564.38	Port Lavaca, TX.....	65313.....	803,743.74
USCBP St. Croix			Border Patrol Sector HQ, TX.....	65350.....	127,675.53
Preclearance VI.....	47404.....	5,553.67	Mercedes (Weslaco) TX Border		
USCBP Bermuda Preclearance			Patrol.....	65351.....	33,203.00
Washington, DC.....	47421.....	28,554.56	Falfurrias TX Border Patrol.....	65352.....	256,399.00
USCBP Freeport Preclearance			Rio Grande City TX Border Patrol....	65353.....	31,000.00
Washington, DC.....	47422.....	993.25	McAllen TX Border Patrol.....	65354.....	57,645.18
USCBP Nassau Preclearance			Brownsville TX Border Patrol.....	65355.....	3,950.00
Washington, DC.....	47423.....	82,152.55	Harlingen TX Border Patrol.....	65356.....	10,649.00
USCBP Aruba Preclearance			Kingsville TX Border Patrol.....	65357.....	72,717.00
Washington, DC.....	47424.....	63,353.66	Ft. Brown TX Border Patrol.....	65358.....	2,300.00
Dublin, IE Preclearance			Sugar Land Regional AP, TX.....	65381.....	189,132.28
Washington, DC.....	57541.....	52,436.66	Total District.....		1,123,694,816.31
Shannon, IE Preclearance,			Dallas-Ft. Worth, Texas:		
Washington, DC.....	57542.....	19,512.86	Dallas/Ft. Worth, TX.....	65501.....	590,504,464.84
Total District.....		8,003,268.06	Amarillo, TX.....	65502.....	25,927.30
San Juan, Puerto Rico:			Lubbock, TX.....	65503.....	229,731.77
Aguadilla, PR.....	44901.....	445,404.21	Oklahoma City, OK.....	65504.....	1,201,869.90
Fajardo, PR.....	44904.....	3,758,316.20	Tulsa, OK.....	65505.....	9,801,685.25
Mayaguez, PR.....	44907.....	471,183.74	Austin, TX.....	65506.....	2,096,289.07
Ponce, PR.....	44908.....	2,193,946.14	San Antonio, TX.....	65507.....	26,990,774.42
San Juan, PR.....	44909.....	101,010,115.91	Border Patrol Sector HQ, TX.....	65550.....	13,951.91
San Juan Int'l Airport, PR.....	44913.....	178,138,421.99	Lubbock TX Border Patrol.....	65551.....	2,442.50
Total District.....		286,017,388.19	Amarillo TX Border Patrol.....	65552.....	1,000.00
Virgin Islands of the United States:			Presidio TX Border Patrol.....	65553.....	5,925.30
Charlotte Amalie, VI.....	45101.....	8,251,126.48	Marfa TX Border Patrol.....	65554.....	7,862.50
Cruz Bay, VI.....	45102.....	168,668.13	Sanderson TX Border Patrol.....	65557.....	660.00
Christiansted, VI.....	45104.....	4,412,023.25	Alpine TX Border Patrol.....	65558.....	946.50
St. Croix, VI.....	45107.....	74.74	Sierra Blanca TX Border Patrol.....	65560.....	39,267.53
Total District.....		12,831,892.60	Van Horn TX Border Patrol.....	65561.....	3,492.50
Miami, Florida:			Midland TX Int'l Airport.....	65582.....	140,602.80
Miami, FL.....	45201.....	523,342,632.89	Fort Worth Alliance Airport, TX.....	65583.....	138,243.74
Key West, FL.....	45202.....	71,409.31	Addison Airport, TX.....	65584.....	166,109.34
Port Everglades, FL.....	45203.....	201,084,302.38	Collin County Regional Airport, TX....	65585.....	127,679.15
West Palm Beach, FL.....	45204.....	15,466,132.30	Kelly Field Annex, TX.....	65587.....	123,438.00
Fort Pierce, FL.....	45205.....	23,667.55	Dallas Love Field (DAL), TX.....	65588.....	213,423.52
Miami Int'l Airport, FL.....	45206.....	103,680,019.14	Total District.....		631,835,787.84
Fort Lauderdale Int'l Airport, FL.....	45210.....	297,548.68	Seattle, Washington:		
DHL Worldwide Express, FL.....	45271.....	509.20	Seattle, WA.....	73001.....	584,767,966.75
Miami Int'l Airport UPS (Inactive), FL.....	45273.....	77.72	Tacoma, WA.....	73002.....	584,042,288.79
UPS Miami Int'l Airport, FL.....	45295.....	130,692.66	Aberdeen, WA.....	73003.....	829,507.35
DHL Worldwide Express, FL.....	45296.....	1,004,743.06	Blaine, WA.....	73004.....	41,283,481.97
FEDEX Courier Hub Miami, FL.....	45297.....	1,366,060.81	Bellingham, WA.....	73005.....	3,240,483.27
IBC Courier Hub Miami, FL.....	45298.....	192,468.85	Everett, WA.....	73006.....	3,160,470.07
Miami Seaport ALT, FL.....	45299.....	2,298,007.09	Port Angeles, WA.....	73007.....	129,838.10
Total District.....		848,958,271.64	Port Townsend, WA.....	73008.....	2,925.74

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2013	District and Port of Collection	Port Code	Collection Fiscal Year 2013
Seattle, Washington, con.:			Wrangell, AK.....	73105.....	6,766.50
Sumas, WA.....	73009.....	4,401,020.33	Dalton Cache, AK.....	73106.....	14,115.67
Anacortes, WA.....	73010.....	2,519,750.81	Valdez, AK.....	73107.....	21,090.32
Nighthawk, WA.....	73011.....	716.11	Fairbanks, AK.....	73111.....	41,212.35
Danville, WA.....	73012.....	9,798.67	Sitka, AK.....	73115.....	6,235.98
Ferry, WA.....	73013.....	2,273.50	Anchorage, AK.....	73126.....	9,253,142.40
Friday Harbor, WA.....	73014.....	149,360.40	Kodiak, AK.....	73127.....	1,719.39
Boundary, WA.....	73015.....	24,642.42	Federal Express Courier, AK.....	73195.....	85,019,225.38
Laurier, WA.....	73016.....	12,652.41	UPS Courier Hub, AK.....	73196.....	198,005.77
Point Roberts, WA.....	73017.....	180,385.74	Total District.....		95,439,995.91
Oroville, WA.....	73019.....	1,148,862.48	Honolulu, Hawaii:		
Frontier, WA.....	73020.....	36,084.71	Honolulu, HI.....	73201.....	30,307,398.61
Spokane, WA.....	73022.....	270,906.41	Hilo, HI.....	73202.....	121,535.52
Lynden, WA.....	73023.....	350,829.77	Kahului, HI.....	73203.....	118,359.35
Metaline Falls, WA.....	73025.....	16,662.50	Nawiliwili-Port Allen, HI.....	73204.....	25.50
Olympia, WA.....	73026.....	21,002.87	Honolulu Airport, HI.....	73205.....	6,193,780.92
Seattle-Tacoma Int'l Airport, WA.....	73029.....	73,409,202.19	Kona, HI.....	73206.....	142,393.25
UPS, Seattle, WA.....	73071.....	2,357,180.59	Total District.....		36,883,493.15
Grant County Airport, Moses Lake, WA.....	73082.....	163,876.03			
Total District.....		1,302,532,169.98			
Anchorage, Alaska:			Total Customs and Border Protection Collections for fiscal year 2013.....		
Juneau, AK.....	73101.....	63,577.80	\$42,490,220,326.55		
Ketchikan, AK.....	73102.....	206,025.64			
Skagway, AK.....	73103.....	42,255.87			
Alcan, AK.....	73104.....	566,622.84			

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 ¹

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits ²		Withdrawals ³	Taxes ⁴	Withdrawals (transfers to Federal Reserve accounts) (5)
	Received directly (1)	Received through remittance option tax and loan depositories (2)			
2009	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2010	11,016,385	556,403	11,538,208	1,362,591	1,362,604
2011	10,508,615	592,338	11,352,518	1,366,003	1,366,181
2012	9,656,367	1,357,452	10,984,657	700,687	702,492
2013	9,451,987	2,297,190	11,746,237	-	-
2012 - Sept.....	682,488	194,354	821,517	-	-
Oct.....	787,462	160,834	933,776	-	-
Nov.....	842,137	142,178	1,035,334	-	-
Dec.....	746,167	245,049	947,442	-	-
2013 - Jan.....	811,055	185,580	969,109	-	-
Feb.....	787,139	166,969	992,604	-	-
Mar.....	667,629	218,342	888,570	-	-
Apr.....	1,018,049	238,276	1,121,614	-	-
May.....	767,537	167,350	1,114,069	-	-
June.....	653,891	217,151	770,866	-	-
July.....	735,024	173,251	933,439	-	-
Aug.....	753,024	156,275	992,856	-	-
Sept.....	881,837	225,937	1,045,523	-	-

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period			During period								
	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)	
2009	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2011	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2012	85,446	-	-	166,619	-	-	13,680	-	-	65,396	-	-
2013	88,386	-	-	213,863	-	-	11,476	-	-	59,950	-	-
2012 - Sept.....	85,446	-	-	85,446	-	-	26,561	-	-	58,635	-	-
Oct.....	99,966	-	-	99,966	-	-	43,543	-	-	62,963	-	-
Nov.....	48,947	-	-	48,947	-	-	15,639	-	-	30,286	-	-
Dec.....	92,720	-	-	92,720	-	-	19,121	-	-	49,448	-	-
2013 - Jan.....	120,247	-	-	120,247	-	-	42,637	-	-	67,626	-	-
Feb.....	81,750	-	-	81,750	-	-	14,411	-	-	40,394	-	-
Mar.....	79,152	-	-	90,815	-	-	22,220	-	-	56,669	-	-
Apr.....	213,863	-	-	213,863	-	-	52,487	-	-	101,126	-	-
May.....	34,681	-	-	184,624	-	-	11,950	-	-	71,117	-	-
June.....	134,858	-	-	134,858	-	-	11,476	-	-	72,062	-	-
July.....	109,693	-	-	128,534	-	-	49,324	-	-	74,309	-	-
Aug.....	26,135	-	-	79,176	-	-	25,064	-	-	51,378	-	-
Sept.....	88,386	-	-	94,495	-	-	16,949	-	-	40,252	-	-

¹ This report does not include Supplementary Financing Program (SFP) balances.² Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.³ Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.⁴ Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan 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 Bureau of the Fiscal Service 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)
2009.....	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2010.....	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2011.....	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
2012.....	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
2013.....	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
2012 - Sept.....	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
Oct.....	16,286,263	16,261,470	24,793	4,845,056	4,845,052	5	11,441,207	11,416,418	24,788
Nov.....	16,394,033	16,369,548	24,485	4,811,469	4,811,464	5	11,582,564	11,558,084	24,480
Dec.....	16,457,613	16,432,729	24,884	4,846,174	4,846,169	5	11,611,439	11,586,560	24,879
2013 - Jan.....	16,458,774	16,433,792	24,982	4,868,335	4,868,329	5	11,590,439	11,565,463	24,977
Feb.....	16,712,052	16,687,289	24,763	4,859,474	4,859,468	5	11,852,578	11,827,821	24,758
Mar.....	16,796,009	16,771,378	24,631	4,848,930	4,848,924	5	11,947,079	11,922,454	24,626
Apr.....	16,853,522	16,828,845	24,677	4,880,244	4,880,239	5	11,973,278	11,948,606	24,672
May.....	16,763,595	16,738,821	24,774	4,836,371	4,836,365	5	11,927,224	11,902,456	24,769
June.....	16,763,286	16,738,319	24,967	4,831,752	4,831,746	5	11,931,534	11,906,573	24,962
July.....	16,763,730	16,738,599	25,131	4,816,157	4,816,151	5	11,947,573	11,922,447	25,126
Aug.....	16,763,581	16,738,649	24,932	4,766,719	4,766,714	5	11,996,862	11,971,936	24,926
Sept.....	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2010.....	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
2011.....	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
2012.....	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
2013.....	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,075	24,203	11,981,872
2012 - Sept.....	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
Oct.....	16,286,263	42,512	16,243,751	4,845,056	23,494	4,821,563	11,441,207	19,018	11,422,189
Nov.....	16,394,033	41,319	16,352,714	4,811,469	23,162	4,788,307	11,582,564	18,157	11,564,407
Dec.....	16,457,613	40,757	16,416,857	4,846,174	23,062	4,823,112	11,611,439	17,695	11,593,745
2013 - Jan.....	16,458,774	40,603	16,418,170	4,868,335	22,971	4,845,364	11,590,439	17,632	11,572,806
Feb.....	16,712,052	40,705	16,671,347	4,859,474	22,886	4,836,588	11,852,578	17,819	11,834,759
Mar.....	16,796,009	39,752	16,756,257	4,848,930	22,787	4,826,143	11,947,079	16,965	11,930,114
Apr.....	16,853,522	37,947	16,815,575	4,880,244	22,682	4,857,562	11,973,278	15,265	11,958,013
May.....	16,763,595	38,020	16,725,576	4,836,371	22,544	4,813,826	11,927,224	15,476	11,911,750
June.....	16,763,286	41,147	16,722,139	4,831,752	22,469	4,809,283	11,931,534	18,678	11,912,856
July.....	16,763,730	44,900	16,718,830	4,816,157	22,402	4,793,754	11,947,573	22,497	11,925,076
Aug.....	16,763,581	44,696	16,718,885	4,766,719	22,314	4,744,405	11,996,862	22,383	11,974,480
Sept.....	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,075	24,203	11,981,872

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)			
2009	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924	
2010	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880	
2011	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	522,731	
2012	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	539,415	
2013	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	398,879	
2012 - Sept	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	539,415	
Oct.....	11,411,598	10,867,875	1,619,648	7,221,718	1,207,849	818,660	543,723	
Nov.....	11,553,201	11,013,208	1,692,740	7,261,197	1,223,858	835,413	539,992	
Dec.....	11,581,518	11,033,484	1,626,480	7,320,862	1,236,669	849,473	548,034	
2013 - Jan	11,560,176	11,095,232	1,604,981	7,380,028	1,249,625	860,597	464,944	
Feb.....	11,822,436	11,288,004	1,738,404	7,416,574	1,265,673	867,353	534,432	
Mar.....	11,916,888	11,377,417	1,788,158	7,428,092	1,278,670	882,497	539,471	
Apr.....	11,943,148	11,396,138	1,692,540	7,520,728	1,291,619	891,251	547,011	
May.....	11,897,151	11,376,764	1,605,043	7,557,102	1,307,774	906,846	520,387	
June.....	11,901,292	11,375,869	1,568,076	7,574,018	1,320,622	913,153	525,424	
July.....	11,917,023	11,464,020	1,553,784	7,672,139	1,333,834	904,262	453,003	
Aug.....	11,967,014	11,567,212	1,635,748	7,658,872	1,350,079	922,513	399,802	
Sept.....	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	398,879	

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)
2009	192,452	-	4,886	118,636	216,488	29,995	1,466
2010	188,796	-	4,186	129,355	193,208	29,995	1,340
2011	185,187	-	2,986	151,346	151,831	29,995	1,386
2012	183,661	-	2,986	162,880	158,514	29,995	1,380
2013	180,022	-	2,986	60,445	124,079	29,995	1,353
2012 - Sept	183,661	-	2,986	162,880	158,514	29,995	1,380
Oct.....	183,489	-	2,986	162,355	163,558	29,995	1,340
Nov.....	183,187	-	2,986	163,626	158,866	29,995	1,333
Dec.....	182,513	-	2,986	168,647	162,587	29,995	1,306
2013 - Jan	182,245	-	2,986	90,661	157,729	29,995	1,328
Feb.....	182,054	-	2,986	164,095	153,957	29,995	1,346
Mar.....	181,783	-	2,986	165,586	157,814	29,995	1,307
Apr.....	181,559	-	2,986	167,609	163,574	29,995	1,288
May.....	181,233	-	2,986	138,165	166,692	29,995	1,315
June.....	180,958	-	2,986	155,293	154,875	29,995	1,317
July.....	180,630	-	2,986	99,954	138,083	29,995	1,355
Aug.....	180,270	-	2,986	57,550	127,632	29,995	1,369
Sept.....	180,022	-	2,986	60,445	124,079	29,995	1,353

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)
2009	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668
2010	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
2011	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2012	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2013	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
2012 - Sept	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
Oct.....	4,992,141	10,455	36,165	41,268	22,682	128,039	832,175	224,268	3,315
Nov.....	4,959,905	10,452	36,094	41,125	22,678	124,808	828,546	213,859	4,684
Dec.....	4,999,647	10,329	37,086	41,160	22,679	122,802	815,965	219,979	5,949
2013 - Jan	4,943,694	10,570	36,883	41,176	22,680	120,655	828,595	219,545	7,148
Feb.....	5,008,104	10,912	36,805	41,460	22,677	117,261	832,316	213,006	8,572
Mar.....	4,998,995	11,525	35,554	41,500	22,678	114,965	828,544	208,549	9,776
Apr.....	5,032,189	12,247	38,374	41,507	22,679	114,848	824,127	217,368	10,988
May.....	4,958,796	12,112	37,639	41,739	22,673	111,509	800,609	204,701	12,409
June.....	4,972,693	11,699	31,972	41,781	22,673	111,225	744,014	216,653	13,843
July.....	4,901,566	11,451	32,844	41,783	22,674	107,700	743,967	210,013	15,804
Aug.....	4,809,725	11,550	32,712	41,575	22,669	103,821	731,172	197,327	17,683
Sept.....	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3

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)
2009	2,296,316	3,313	61,764	11,484	8,735	4,239	405	19,628	683,808
2010	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
2011	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2012	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2013	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
2012 - Sept	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
Oct.....	2,580,771	3,425	68,472	8,047	6,847	1,884	616	18,972	1,004,740
Nov.....	2,572,536	3,425	60,423	13,598	6,771	2,592	697	19,610	998,007
Dec.....	2,610,272	3,425	67,220	13,448	6,858	3,215	432	20,169	998,659
2013 - Jan	2,618,654	3,425	66,158	13,917	6,772	3,976	557	19,097	923,886
Feb.....	2,611,958	3,425	67,523	13,890	6,690	3,979	597	21,516	995,517
Mar.....	2,613,914	3,425	68,363	12,681	6,605	3,032	592	19,390	997,902
Apr.....	2,630,299	3,425	67,800	13,221	6,506	3,203	630	20,521	1,004,446
May.....	2,625,157	3,425	60,464	12,317	6,426	3,353	701	33,264	970,298
June.....	2,672,229	3,425	69,175	9,332	6,500	3,415	515	28,951	985,291
July.....	2,668,964	3,425	68,283	8,018	6,416	3,845	606	26,646	929,127
Aug.....	2,660,513	3,425	60,152	4,815	6,336	2,969	506	30,029	882,471
Sept.....	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731

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)
2009	23,203	33	144	22,834	193	*
2010	23,974	29	139	23,627	180	*
2011	24,988	29	133	24,660	166	*
2012	24,399	19	128	24,103	151	*
2013	25,103	19	130	24,821	134	*
2012 - Sept	24,399	19	128	24,103	151	*
Oct.....	24,793	19	128	24,496	151	*
Nov.....	24,485	19	129	24,186	151	*
Dec.....	24,884	19	130	24,585	151	*
2013 - Jan	24,982	19	131	24,682	151	*
Feb.....	24,763	19	124	24,471	151	*
Mar.....	24,631	19	124	24,345	142	*
Apr.....	24,677	19	125	24,391	142	*
May.....	24,774	19	126	24,487	142	*
June.....	24,967	19	127	24,678	142	*
July.....	25,131	19	128	24,842	142	*
Aug.....	24,932	19	128	24,651	134	*
Sept.....	25,103	19	130	24,821	134	*

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)	
2009	6,228,565	2,604,676	2,074,723	994,688	350,550	203,928	49
2010	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2011	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2012	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2013	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
2012 - Sept.....	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
Oct.....	9,228,648	2,906,732	3,997,210	1,516,348	269,465	538,893	55
Nov.....	9,361,561	2,992,450	4,051,300	1,513,173	263,682	540,956	54
Dec.....	9,373,556	2,932,843	4,124,101	1,516,995	261,723	537,895	54
2013 - Jan.....	9,391,764	2,944,052	4,125,151	1,523,751	259,977	538,834	54
Feb.....	9,540,293	3,088,899	4,128,157	1,520,833	251,891	550,513	54
Mar.....	9,531,585	3,140,173	4,072,625	1,518,590	250,764	549,433	53
Apr.....	9,566,751	3,054,099	4,146,448	1,566,604	249,491	550,108	54
May.....	9,501,911	2,978,685	4,137,715	1,583,519	247,762	554,229	54
June.....	9,394,294	2,952,585	4,066,202	1,566,245	246,724	562,539	55
July.....	9,495,318	2,949,386	4,126,062	1,612,954	245,489	561,427	55
Aug.....	9,492,159	3,034,960	4,062,450	1,598,970	231,820	563,958	54
Sept.....	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
2009	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2010	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2011	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2012	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2013	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
2012 - Sept.....	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
Oct.....	16,394,000	16,222,235	16,222,235	-	16,261,471	-	39,236
Nov.....	16,394,000	16,330,896	16,330,896	-	16,369,549	-	38,654
Dec.....	16,394,000	16,393,975	16,393,975	-	16,432,730	-	38,756
2013 - Jan.....	16,394,000	16,393,975	16,393,975	-	16,433,792	-	39,818
Feb ²	-	16,647,907	16,647,907	-	16,687,289	-	39,383
Mar ²	-	16,732,270	16,732,270	-	16,771,379	-	39,110
Apr ²	-	16,790,780	16,790,780	-	16,828,845	-	38,067
May.....	16,699,421	16,699,396	16,699,396	-	16,738,822	-	39,427
June.....	16,699,421	16,699,396	16,699,396	-	16,738,320	-	38,925
July.....	16,699,421	16,699,396	16,699,396	-	16,738,599	-	39,203
Aug.....	16,699,421	16,699,396	16,699,396	-	16,738,650	-	39,254
Sept.....	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787

¹ Consists of guaranteed debt issued by the Federal Housing Administration.² Pursuant to 31 U.S.C. 310(b). By Act of February 4, 2013, Public Law 113-3, the Statutory Debt Limit has been suspended and shall not apply for the period beginning February 4, 2013 and ending on May 18, 2013.

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2009	747,566	11,617	26,074	16,675	481	778
2010	881,890	11,284	25,098	18,534	522	1,160
2011	937,923	9,349	24,883	19,438	523	1,163
2012	979,021	9,009	24,759	20,523	495	1,001
2013	1,115,182	12,135	26,069	22,111	554	908
2012 - Sept	979,021	9,009	24,759	20,523	495	1,001
Oct	1,076,815	15,791	24,935	20,669	501	1,001
Nov	1,068,378	17,748	25,058	20,795	506	1,001
Dec	1,070,328	19,641	25,228	20,970	509	1,001
2013 - Jan	1,071,958	12,150	25,360	21,107	515	1,001
Feb	1,081,368	12,040	25,707	21,373	519	1,001
Mar	1,085,168	11,961	25,985	21,590	523	1,001
Apr	1,079,533	11,584	25,048	21,462	506	1,001
May	1,086,192	11,079	25,162	21,318	508	1,001
June	1,138,206	11,080	25,336	21,430	510	1,001
July	1,132,832	11,371	25,336	21,430	509	1,001
Aug	1,110,241	10,848	25,874	22,062	542	907
Sept	1,115,182	12,135	26,069	22,111	554	908

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)
2009	234,918	2,130	4,420	5	47,107
2010	373,717	2,513	4,749	21	46,809
2011	546,321	2,943	6,032	58	45,257
2012	714,368	3,421	11,527	40	57,134
2013	851,295	3,885	25,940	139	63,061
2012 - Sept	714,368	3,421	11,527	40	57,134
Oct	801,112	3,386	11,527	40	57,588
Nov	801,112	3,506	11,527	40	58,291
Dec	799,329	3,506	11,527	40	58,790
2013 - Jan	803,837	3,615	11,527	70	59,102
Feb	808,681	3,648	11,527	70	59,779
Mar	808,681	3,701	11,527	68	60,442
Apr	820,528	3,769	11,527	68	60,787
May	826,789	3,817	11,527	68	61,214
June	880,835	3,890	11,527	68	61,647
July	872,629	3,915	11,527	133	62,680
Aug	861,072	3,994	11,527	139	62,927
Sept	851,295	3,885	25,940	139	63,061

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)
2009	3,805	3,359	10,873	385,323
2010	7,254	3,481	11,752	374,997
2011	8,279	3,484	11,190	259,006
2012	11,301	3,402	7,920	114,117
2013	18,102	3,587	8,088	79,308
2012 - Sept	11,301	3,402	7,920	114,117
Oct.....	11,955	3,753	7,920	116,632
Nov.....	12,872	4,051	8,073	103,796
Dec.....	13,495	4,400	8,073	103,816
2013 - Jan	13,818	4,742	9,081	106,032
Feb.....	13,953	5,010	9,081	108,978
Mar.....	14,964	5,354	9,081	110,288
Apr.....	15,788	5,699	8,522	93,243
May.....	16,194	6,005	8,522	92,988
June.....	16,381	2,606	8,541	93,354
July.....	18,121	2,952	8,541	92,687
Aug.....	18,694	3,246	8,541	79,867
Sept.....	18,102	3,587	8,088	79,308

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

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

INTRODUCTION: Public Debt Operations

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

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

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

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER

[Source: Bureau of the Fiscal Service, Office of Financing]

JULY

Auction of 2-Year Notes

On June 20, 2013, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$58,271 million of securities maturing June 30 and to raise new cash of approximately \$40,729 million.

The 2-year notes of Series AN-2015 were dated June 30 and issued July 1. They are due June 30, 2015, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 25. Tenders totaled \$106,889 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.430 percent with an equivalent price of \$99.890734. Treasury accepted in full all competitive tenders at yields lower than 0.430 percent. Tenders at the high yield were allotted 4.79 percent. The median yield was 0.404 percent, and the low yield was 0.348 percent. Noncompetitive tenders totaled \$133 million. Competitive tenders accepted from private investors totaled \$34,757 million. Accrued interest of \$0.01019 per \$1,000 must be paid for the period from June 30 to July 1. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AN-2015 is \$100.

Auction of 5-Year Notes

On June 20, 2013, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$58,271 million of securities maturing June 30 and to raise new cash of approximately \$40,729 million.

The 5-year notes of Series AA-2018 were dated June 30 and issued July 1. They are due June 30, 2018, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 26. Tenders totaled \$85,668 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.484 percent with an equivalent price of \$99.476843. Treasury accepted in full all competitive tenders at yields lower than 1.484 percent. Tenders at the high yield were allotted 61.53 percent. The median yield was 1.429 percent, and the low yield was 1.372 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$34,954 million. Accrued interest of \$0.03736 per \$1,000 must be paid for the period from June 30 to July 1. The minimum par amount required for STRIPS of notes of Series AA-2018 is \$100.

TREASURY FINANCING: JULY- SEPTEMBER, con.

Auction of 7-Year Notes

On June 20, 2013, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$58,271 million of securities maturing June 30 and to raise new cash of approximately \$40,729 million.

The 7-year notes of Series M-2020 were dated June 30 and issued July 1. They are due June 30, 2020, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 1-7/8 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 June 27. Tenders totaled \$75,783 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.932 percent with an equivalent price of \$99.628563. Treasury accepted in full all competitive tenders at yields lower than 1.932 percent. Tenders at the high yield were allotted 2.95 percent. The median yield was 1.898 percent, and the low yield was 1.835 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$28,987 million. Accrued interest of \$0.05095 per \$1,000 must be paid for the period from June 30 to July 1. The minimum par amount required for STRIPS of notes of Series M-2020 is \$100.

Auction of 3-Year Notes

On July 3, 2013, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$60,361 million of securities maturing July 15 and to raise new cash of approximately \$5,639 million.

The 3-year notes of Series AN-2016 were dated and issued July 15. They are due July 15, 2016, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 9. Tenders totaled \$107,200 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.719 percent with an equivalent price of \$99.721515. Treasury accepted in full all competitive tenders at yields lower than 0.719 percent. Tenders at the high yield were allotted 66.85 percent. The median yield was 0.695 percent, and the low yield was 0.600 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$31,871 million. The minimum par amount required for STRIPS of notes of Series AN-2016 is \$100.

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

On July 3, 2013, Treasury announced it would auction \$21,000 million of 9-year 10-month 1-3/4 percent notes. The issue was to refund \$60,361 million of securities maturing July 15 and to raise new cash of approximately \$5,639 million.

The 9-year 10-month notes of Series C-2023 were dated May 15 and issued July 15. They are due May 15, 2023, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 10. Tenders totaled \$53,906 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.670 percent with an equivalent price of \$92.085831. Treasury accepted in full all competitive tenders at yields lower than 2.670 percent. Tenders at the high yield were allotted 19.76 percent. The median yield was 2.637 percent, and the low yield was 2.550 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$20,979 million. Accrued interest of \$2.90082 per \$1,000 must be paid for the period from May 15 to July 15. The minimum par amount required for STRIPS of notes of Series C-2023 is \$100.

Auction of 29-Year 10-Month 2-7/8 Percent Bonds

On July 3, 2013, Treasury announced it would auction \$13,000 million of 29-year 10-month 2-7/8 percent bonds. The issue was to refund \$60,361 million of securities maturing July 15 and to raise new cash of approximately \$5,639 million.

The 29-year 10-month bonds of May 2043 were dated May 15 and issued July 15. They are due May 15, 2043, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 11. Tenders totaled \$29,343 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.660 percent with an equivalent price of \$85.814558. Treasury accepted in full all competitive tenders at yields lower than 3.660 percent. Tenders at the high yield were allotted 81.51 percent. The median yield was 3.619 percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$12,991 million. Accrued interest of \$4.76563 per \$1,000 must be paid for the period from May 15 to July 15. The minimum par amount required for STRIPS of bonds of May 2043 is \$100.

TREASURY FINANCING: JULY- SEPTEMBER, con.

52-Week Bills

On July 18, 2013, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued July 25, and will mature July 24, 2014. The issue was to refund \$114,989 million of all maturing bills and to raise new cash of approximately \$5,011 million. Treasury auctioned the bills on July 23. Tenders totaled \$116,352 million; Treasury accepted \$25,001 million. That included \$151 million of noncompetitive tenders from the public. The high bank discount rate was 0.115 percent.

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

On July 11, 2013, Treasury announced it would auction \$15,000 million of 10-year TIPS. The issue was to refund \$59,355 million of securities maturing July 31 and to raise new cash of approximately \$54,645 million.

The 10-year TIPS of Series D-2023 were dated July 15 and issued July 31. They are due July 15, 2023, with interest payable on January 15 and July 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 TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 18. Tenders totaled \$36,558 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.384 percent with an equivalent adjusted price of \$100.004056. Treasury accepted in full all competitive tenders at yields lower than 0.384 percent. Tenders at the high yield were allotted 84.23 percent. The median yield was 0.310 percent, and the low yield was 0.270 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted from private investors totaled \$14,972 million. Adjusted accrued interest of \$0.16319 per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of \$99.912137 and the unadjusted accrued interest of \$0.16304 were adjusted by an index ratio of 1.00092, for the period from July 15 to July 31. The minimum par amount required for STRIPS of TIPS of Series D-2023 is \$100.

Auction of 2-Year Notes

On July 18, 2013, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$59,355 million of securities maturing July 31 and to raise new cash of approximately \$54,645 million.

The 2-year notes of Series AP-2015 were dated and issued July 31. They are due July 31, 2015, with interest payable on January 31 and July 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 July 23. Tenders totaled \$107,699 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.336 percent with an equivalent price of \$99.828720. Treasury accepted in full all competitive tenders at yields lower than 0.336 percent. Tenders at the high yield were allotted 42.14 percent. The median yield was 0.315 percent, and the low yield was 0.285 percent. Noncompetitive tenders totaled \$147 million. Competitive tenders accepted from private investors totaled \$34,723 million. The minimum par amount required for STRIPS of notes of Series AP-2015 is \$100.

Auction of 5-Year Notes

On July 18, 2013, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$59,355 million of securities maturing July 31 and to raise new cash of approximately \$54,645 million.

The 5-year notes of Series AB-2018 were dated and issued July 31. They are due July 31, 2018, with interest payable on January 31 and July 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 July 24. Tenders totaled \$85,995 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.410 percent with an equivalent price of \$99.831599. Treasury accepted in full all competitive tenders at yields lower than 1.410 percent. Tenders at the high yield were allotted 48.70 percent. The median yield was 1.373 percent, and the low yield was 1.240 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$34,944 million. The minimum par amount required for STRIPS of notes of Series AB-2018 is \$100.

Auction of 7-Year Notes

On July 18, 2013, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$59,355 million of securities maturing July 31 and to raise new cash of approximately \$54,645 million.

The 7-year notes of Series N-2020 were dated and issued July 31. They are due July 31, 2020, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: JULY- SEPTEMBER, con.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 25. Tenders totaled \$73,695 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.026 percent with an equivalent price of \$99.831111. Treasury accepted in full all competitive tenders at yields lower than 2.026 percent. Tenders at the high yield were allotted 88.57 percent. The median yield was 1.990 percent, and the low yield was 1.940 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$28,987 million. The minimum par amount required for STRIPS of notes of Series N-2020 is \$100.

AUGUST

Cash Management Bills

On August 8, 2013, Treasury announced it would auction \$25,000 million of 21-day bills. They were issued August 15 and matured September 5. The issue was to raise new cash. Treasury auctioned the bills on August 13. Tenders totaled \$120,361 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.060 percent.

On August 26, Treasury announced it would auction \$25,000 million of 14-day bills. They were issued August 29 and matured September 12. The issue was to raise new cash. Treasury auctioned the bills on August 27. Tenders totaled \$132,815 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.035 percent.

August Quarterly Financing

On July 31, 2013, Treasury announced it would auction \$32,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$69,557 million of securities maturing August 15 and to raise new cash of approximately \$2,443 million.

The 3-year notes of Series AP-2016 were dated and issued August 15. They are due August 15, 2016, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 6. Tenders totaled \$102,852 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.631 percent with an equivalent price of \$99.982197. Treasury accepted in full all competitive tenders at yields lower than 0.631 percent. Tenders at the high yield were allotted 90.49 percent. The median yield was 0.614 percent, and the low yield was 0.561

percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$31,850 million. The minimum par amount required for STRIPS of notes of Series AP-2016 is \$100.

The 10-year notes of Series E-2023 were dated and issued August 15. They are due August 15, 2023, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 7. Tenders totaled \$58,817 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.620 percent with an equivalent price of \$98.950326. Treasury accepted in full all competitive tenders at yields lower than 2.620 percent. Tenders at the high yield were allotted 91.54 percent. The median yield was 2.589 percent, and the low yield was 2.540 percent. Noncompetitive tenders totaled \$54 million. Competitive tenders accepted from private investors totaled \$23,931 million. The minimum par amount required for STRIPS of notes of Series E-2023 is \$100.

The 30-year bonds of August 2043 were dated and issued August 15. They are due August 15, 2043, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 3-5/8 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 August 8. Tenders totaled \$33,821 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.652 percent with an equivalent price of \$99.510318. Treasury accepted in full all competitive tenders at yields lower than 3.652 percent. Tenders at the high yield were allotted 85.26 percent. The median yield was 3.599 percent, and the low yield was 3.550 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$15,988 million. The minimum par amount required for STRIPS of bonds of August 2043 is \$100.

52-Week Bills

On August 15, 2013, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued August 22, and will mature August 21, 2014. The issue was to refund \$124,993 million of all maturing bills and to raise new cash of approximately \$5,007 million. Treasury auctioned the bills on August 20. Tenders totaled \$116,848 million; Treasury accepted \$25,001 million. That included \$167 million of noncompetitive tenders from the public. The high bank discount rate was 0.135 percent.

TREASURY FINANCING: JULY- SEPTEMBER, con.

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

On August 15, 2013, Treasury announced it would auction \$16,000 million of 4-year 8-month 0-1/8 percent TIPS. The issue was to raise new cash of approximately \$16,000 million.

The 4-year 8-month TIPS of Series X-2018 were dated April 15 and issued August 30. They are due April 15, 2018, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 22. Tenders totaled \$34,825 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.127 percent with an equivalent adjusted price of \$102.179146. Treasury accepted in full all competitive tenders at yields lower than -0.127 percent. Tenders at the high yield were allotted 93.21 percent. The median yield was -0.222 percent, and the low yield was -0.310 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$15,982 million. Adjusted accrued interest of \$0.47257 per \$1,000 must be paid for the period from April 15 to August 30. Both the unadjusted price of \$101.169475 and the unadjusted accrued interest of \$0.46790 were adjusted by an index ratio of 1.00998, for the period from April 15 to August 30. The minimum par amount required for STRIPS of TIPS of Series X-2018 is \$100.

SEPTEMBER

Cash Management Bills

On September 3, 2013, Treasury announced it would auction \$30,000 million of 11-day bills. They were issued September 5 and matured September 16. The issue was to raise new cash. Treasury auctioned the bills on September 4. Tenders totaled \$128,185 million; Treasury accepted \$30,001 million. The high bank discount rate was 0.030 percent.

On September 9, Treasury announced it would auction \$35,000 million of 5-day bills. They were issued September 12 and matured September 17. The issue was to raise new cash. Treasury auctioned the bills on September 10. Tenders totaled \$131,835 million; Treasury accepted \$35,001 million. The high bank discount rate was 0.040 percent.

Auction of 2-Year Notes

On August 22, 2013, Treasury announced it would auction \$34,000 million of 2-year notes. The issue was to refund \$59,907 million of securities maturing August 31 and to raise new cash of approximately \$38,093 million.

The 2-year notes of Series AQ-2015 were dated August 31 and issued September 3. They are due August 31, 2015, with interest payable on the last calendar days of February and

August 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 August 27. Tenders totaled \$109,018 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.386 percent with an equivalent price of \$99.978190. Treasury accepted in full all competitive tenders at yields lower than 0.386 percent. Tenders at the high yield were allotted 70.92 percent. The median yield was 0.372 percent, and the low yield was 0.330 percent. Noncompetitive tenders totaled \$143 million. Competitive tenders accepted from private investors totaled \$33,757 million. Accrued interest of \$0.03108 per \$1,000 must be paid for the period from August 31 to September 3. The minimum par amount required for STRIPS of notes of Series AQ-2015 is \$100.

Auction of 5-Year Notes

On August 22, 2013, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$59,907 million of securities maturing August 31 and to raise new cash of approximately \$38,093 million.

The 5-year notes of Series P-2018 were dated August 31 and issued September 3. They are due August 31, 2018, with interest payable on the last calendar days of February and August 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 August 28. Tenders totaled \$83,188 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.624 percent with an equivalent price of \$99.407655. Treasury accepted in full all competitive tenders at yields lower than 1.624 percent. Tenders at the high yield were allotted 91.92 percent. The median yield was 1.587 percent, and the low yield was 1.525 percent. Noncompetitive tenders totaled \$46 million. Competitive tenders accepted from private investors totaled \$34,954 million. Accrued interest of \$0.12431 per \$1,000 must be paid for the period from August 31 to September 3. The minimum par amount required for STRIPS of notes of Series P-2018 is \$100.

Auction of 7-Year Notes

On August 22, 2013, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$59,907 million of securities maturing August 31 and to raise new cash of approximately \$38,093 million.

TREASURY FINANCING: JULY- SEPTEMBER, con.

The 7-year notes of Series P-2020 were dated August 31 and issued September 3. They are due August 31, 2020, with interest payable on the last calendar days of February and August until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 29. Tenders totaled \$70,432 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.221 percent with an equivalent price of \$99.381289. Treasury accepted in full all competitive tenders at yields lower than 2.221 percent. Tenders at the high yield were allotted 55.56 percent. The median yield was 2.190 percent, and the low yield was 2.130 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$28,970 million. Accrued interest of \$0.17610 per \$1,000 must be paid for the period from August 31 to September 3. The minimum par amount required for STRIPS of notes of Series P-2020 is \$100.

Auction of 3-Year Note

On September 5, 2013, Treasury announced it would auction \$31,000 million of 3-year notes. The issue was to refund \$33,357 million of securities maturing September 15 and to raise new cash of approximately \$31,643 million.

The 3-year notes of Series AQ-2016 were dated September 15 and issued September 16. They are due September 15, 2016, with interest payable on March 15 and September 15 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 September 10. Tenders totaled \$101,903 million; Treasury accepted \$31,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.913 percent with an equivalent price of \$99.887890. Treasury accepted in full all competitive tenders at yields lower than 0.913 percent. Tenders at the high yield were allotted 73.36 percent. The median yield was 0.897 percent, and the low yield was 0.820 percent. Noncompetitive tenders totaled \$41 million. Competitive tenders accepted from private investors totaled \$30,859 million. Accrued interest of \$0.02417 per \$1,000 must be paid for the period from September 15 to September 16. The minimum par amount required for STRIPS of notes of Series AQ-2016 is \$100.

Auction of 9-Year 11 Month 2-1/2 Percent Notes

On September 5, 2013, Treasury announced it would auction \$21,000 million of 9-year 11-month 2-1/2 percent notes. The issue was to refund \$33,357 million of securities maturing September 15 and to raise new cash of approximately \$31,643 million.

The 9-year 11-month notes of Series E-2023 were dated August 15 and issued September 16. They are due August 15, 2023, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 11. Tenders totaled \$59,999 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.946 percent with an equivalent price of \$96.187171. Treasury accepted in full all competitive tenders at yields lower than 2.946 percent. Tenders at the high yield were allotted 12.35 percent. The median yield was 2.908 percent, and the low yield was 2.860 percent. Noncompetitive tenders totaled \$55 million. Competitive tenders accepted from private investors totaled \$20,939 million. Accrued interest of \$2.17391 per \$1,000 must be paid for the period from August 15 to September 16. The minimum par amount required for STRIPS of notes of Series E-2023 is \$100.

Auction of 29-Year 11 Month 3-5/8 Percent Bonds

On September 5, 2013, Treasury announced it would auction \$13,000 million of 29-year 11-month 3-5/8 percent bonds. The issue was to refund \$33,357 million of securities maturing September 15 and to raise new cash of approximately \$31,643 million.

The 29-year 11-month bonds of August 2043 were dated August 15 and issued September 16. They are due August 15, 2043, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 12. Tenders totaled \$31,169 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.820 percent with an equivalent price of \$96.536207. Treasury accepted in full all competitive tenders at yields lower than 3.820 percent. Tenders at the high yield were allotted 58.87 percent. The median yield was 3.779 percent, and the low yield was 3.720 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$12,989 million. Accrued interest of \$3.15217 per \$1,000 must be paid for the period from August 15 to September 16.

TREASURY FINANCING: JULY- SEPTEMBER, con.

The minimum par amount required for STRIPS of bonds of August 2043 is \$100.

52-Week Bills

On September 12, 2013, Treasury announced it would auction \$22,000 million of 364-day Treasury bills. They were issued September 19, and will mature September 18, 2014. The issue was to refund \$135,003 million of all maturing bills and to pay down approximately \$23,003 million. Treasury auctioned the bills on September 17. Tenders totaled \$99,198 million; Treasury accepted \$22,001 million. That included \$172 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

Auction of 9-Year 10 Month 0-3/8 Percent TIPS

On September 12, 2013, Treasury announced it would auction \$13,000 million of 9-year 10-month 0-3/8 percent TIPS. The issue was to refund \$62,308 million of securities maturing September 30 and to raise new cash of approximately \$47,692 million.

The 9-year 10-month TIPS of Series D-2023 were dated July 15 and issued September 30. They are due July 15, 2023, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 19. Tenders totaled \$30,959 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.500 percent with an equivalent adjusted price of \$99.178464. Treasury accepted in full all competitive tenders at yields lower than 0.500 percent. Tenders at the high yield were allotted 22.56 percent. The median yield was 0.404 percent, and the low yield was 0.350 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$12,981 million. Adjusted accrued interest of \$0.78760 per \$1,000 must be paid for the period from July 15 to September 30. Both the unadjusted price of \$98.806950 and the unadjusted accrued interest of \$0.78465 were adjusted by an index ratio of 1.00376, for the period from July 15 to September 30. The minimum par amount required for STRIPS of TIPS of Series D-2023 is \$100.

Auction of 2-Year Notes

On September 19, 2013, Treasury announced it would auction \$33,000 million of 2-year notes. The issue was to refund \$62,308 million of securities maturing September 30 and to raise new cash of approximately \$47,692 million.

The 2-year notes of Series AR-2015 were dated and issued September 30. They are due September 30, 2015, with interest payable on March 31 and September 30 until maturity.

Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 24. Tenders totaled \$101,981 million; Treasury accepted \$33,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.348 percent with an equivalent price of \$99.804850. Treasury accepted in full all competitive tenders at yields lower than 0.348 percent. Tenders at the high yield were allotted 49.47 percent. The median yield was 0.330 percent, and the low yield was 0.289 percent. Noncompetitive tenders totaled \$171 million. Competitive tenders accepted from private investors totaled \$32,729 million. The minimum par amount required for STRIPS of notes of Series AR-2015 is \$100.

Auction of 5-Year Notes

On September 19, 2013, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$62,308 million of securities maturing September 30 and to raise new cash of approximately \$47,692 million.

The 5-year notes of Series Q-2018 were dated and issued September 30. They are due September 30, 2018, with interest payable on March 31 and September 30 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 25. Tenders totaled \$93,500 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.436 percent with an equivalent price of \$99.706706. Treasury accepted in full all competitive tenders at yields lower than 1.436 percent. Tenders at the high yield were allotted 43.73 percent. The median yield was 1.398 percent, and the low yield was 1.300 percent. Noncompetitive tenders totaled \$32 million. Competitive tenders accepted from private investors totaled \$34,968 million. The minimum par amount required for STRIPS of notes of Series Q-2018 is \$100.

Auction of 7-Year Notes

On September 19, 2013, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$62,308 million of securities maturing September 30 and to raise new cash of approximately \$47,692 million.

The 7-year notes of Series Q-2020 were dated and issued September 30. They are due September 30, 2020, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: JULY- SEPTEMBER, con.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 26. Tenders totaled \$71,385 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.058 percent with an equivalent price of \$99.623686. Treasury accepted in full all

competitive tenders at yields lower than 2.058 percent. Tenders at the high yield were allotted 9.87 percent. The median yield was 2.017 percent, and the low yield was 1.950 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$28,970 million. The minimum par amount required for STRIPS of notes of Series Q-2020 is \$100.

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

[In millions of dollars. Source: Bureau of the Fiscal Service, Office of Financing]

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non- competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High invest- ment rate (percent) ⁴ (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2013 - July 05.....	2013 - Aug. 01	27	122,706.4	30,000.3	29,777.1	223.2	99.998875	0.015	0.015
	Oct. 03	90	128,776.4	30,000.2	28,720.1	559.1	99.987500	0.050	0.051
	2014 - Jan. 02	181	122,707.8	25,000.6	23,875.2	399.5	99.957264	0.085	0.086
July 11	2013 - Aug. 08	28	142,686.4	35,000.3	34,761.4	238.9	99.998056	0.025	0.025
	Oct. 10	91	135,518.2	30,000.5	29,389.2	461.3	99.988625	0.045	0.046
	2014 - Jan. 09	182	125,764.2	25,000.4	23,870.4	429.0	99.962083	0.075	0.076
July 18	2013 - Aug. 15	28	161,639.6	35,000.2	34,713.3	281.9	99.998444	0.020	0.020
	Oct. 17	91	148,439.8	30,000.5	29,379.2	509.9	99.989889	0.040	0.041
	2014 - Jan. 16	182	138,504.6	25,000.3	24,106.6	417.7	99.964611	0.070	0.071
July 25	2013 - Aug. 22	28	165,455.7	40,001.1	39,732.4	268.7	99.998444	0.020	0.020
	Oct. 24	91	139,985.4	30,001.2	29,516.0	485.2	99.991153	0.035	0.035
	2014 - Jan. 23	182	132,788.7	25,000.1	24,044.6	479.5	99.964611	0.070	0.071
Aug. 01	2013 - Aug. 29	28	177,325.3	45,000.7	43,956.8	256.0	99.997667	0.030	0.030
	Oct. 31	91	136,192.0	30,000.1	28,672.1	440.9	99.992417	0.030	0.030
	2014 - Jan. 30	182	127,508.7	25,000.8	23,747.6	453.2	99.967139	0.065	0.066
Aug. 08	2013 - Sept. 05	28	179,246.4	45,000.2	44,762.5	232.6	99.996500	0.045	0.046
	Nov. 07	91	141,825.5	30,000.4	29,334.4	466.0	99.989889	0.040	0.041
	2014 - Feb. 06	182	128,177.7	25,000.7	24,057.6	467.2	99.962083	0.075	0.076
Aug. 15	2013 - Sept. 12	28	183,594.7	45,001.2	44,686.9	264.3	99.995722	0.055	0.056
	Nov. 14	91	143,313.4	30,000.5	29,417.1	483.4	99.986097	0.055	0.056
	2014 - Feb. 13	182	125,135.8	25,000.5	23,872.8	451.7	99.962083	0.075	0.076
Aug. 22	2013 - Sept. 19	28	210,781.4	50,001.1	49,744.0	257.1	99.996500	0.045	0.046
	Nov. 21	91	139,905.2	30,000.9	29,392.4	503.4	99.987361	0.050	0.051
	2014 - Feb. 20	182	132,751.3	25,001.1	24,039.5	400.6	99.962083	0.075	0.076
Aug. 29	2013 - Sept. 26	28	191,363.2	50,000.2	49,044.4	272.0	99.996889	0.040	0.041
	Nov. 29	92	141,568.8	30,001.0	28,535.8	478.2	99.989778	0.040	0.041
	2014 - Feb. 27	182	134,169.8	25,000.2	23,871.7	352.5	99.967139	0.065	0.066
Sept. 05	2013 - Oct. 03	28	202,574.5	50,001.0	49,735.2	265.8	99.998444	0.020	0.020
	Dec. 05	91	146,316.8	30,000.7	29,346.4	454.3	99.992417	0.030	0.030
	2014 - Mar. 06	182	133,982.9	25,000.1	24,161.5	362.6	99.972194	0.055	0.056
Sept. 12	2013 - Oct. 10	28	155,821.8	35,001.9	34,758.6	243.3	99.999222	0.010	0.010
	Dec. 12	91	123,649.7	30,000.6	29,541.1	444.5	99.994944	0.020	0.020
	2014 - Mar. 13	182	152,968.8	25,000.5	24,160.7	363.8	99.982306	0.035	0.035
Sept. 19	2013 - Oct. 17	28	171,909.0	35,000.1	34,711.3	238.8	100.000000	0.000	0.000
	Dec. 19	91	130,173.1	30,000.1	29,422.0	478.2	99.997472	0.010	0.010
	2014 - Mar. 20	182	114,285.0	25,000.6	24,274.6	350.0	99.984833	0.030	0.030
Sept. 26	2013 - Oct. 24	28	145,656.6	35,001.2	34,223.9	243.5	99.998833	0.015	0.015
	Dec. 26	91	136,124.3	30,000.1	28,501.1	502.4	99.994944	0.020	0.020
	2014 - Mar. 27	182	119,755.2	25,000.2	23,609.7	392.1	99.974722	0.050	0.051

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

[In millions of dollars. Source: Bureau of the Fiscal Service, Office of Financing]

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount accepted ^{3, 4} (5)	Accepted yield and equivalent price for notes and bonds (6)		
06/25/13	07/01/13	0.375% note—06/30/15-AN	2y	106,889	35,000	0.430 - 99.890734		
06/26/13	07/01/13	1.375% note—06/30/18-AA	5y	85,668	35,000	1.484 - 99.476843		
06/27/13	07/01/13	1.875% note—06/30/20-M	7y	75,783	29,000	1.932 - 99.628563		
07/09/13	07/15/13	0.625% note—07/15/16-AN	3y	107,200	32,000	0.719 - 99.721515		
07/10/13	07/15/13	1.750% note—05/15/23-C	9y 10m	53,906	21,000	2.670 - 92.085831		
07/11/13	07/15/13	2.875% bond—05/15/43	29y 10m	29,343	13,000	3.660 - 85.814558		
07/18/13	07/31/13	0.375% TIPS—07/15/23-D	10y	36,558	15,000	0.384 - 100.004056		
07/23/13	07/25/13	0.115% bill—07/24/14			364d	116,352	25,001	
07/23/13	07/31/13	0.250% note—07/31/15-AP	2y	107,699	35,000	0.336 - 99.828720		
07/24/13	07/31/13	1.375% note—07/31/18-AB	5y	85,995	35,000	1.410 - 99.831599		
07/25/13	07/31/13	2.000% note—07/31/20-N	7y	73,695	29,000	2.026 - 99.831111		
08/06/13	08/15/13	0.625% note—08/15/16-AP	3y	102,852	32,000	0.631 - 99.982197		
08/07/13	08/15/13	2.500% note—08/15/23-E	10y	58,817	24,000	2.620 - 98.950326		
08/08/13	08/15/13	3.625% bond—08/15/43	30y	33,821	16,000	3.652 - 99.510318		
08/13/13	08/15/13	0.060% bill—09/05/13			21d	120,361	25,000	
08/20/13	08/22/13	0.135% bill—08/21/14			364d	116,848	25,001	
08/22/13	08/30/13	0.125% TIPS—04/15/18-X	4y 8m	34,825	16,000	-0.127 - 102.179146		
08/27/13	08/29/13	0.035% bill—09/12/13			14d	132,815	25,001	
08/27/13	09/03/13	0.375% note—08/31/15-AQ	2y	109,018	34,000	0.386 - 99.978190		
08/28/13	09/03/13	1.500% note—08/31/18-P	5y	83,188	35,000	1.624 - 99.407655		
08/29/13	09/03/13	2.125% note—08/31/20-P	7y	70,432	29,000	2.221 - 99.381289		
09/04/13	09/05/13	0.030% bill—09/16/13			11d	128,185	30,001	
09/10/13	09/12/13	0.040% bill—09/17/13			5d	131,835	35,001	
09/10/13	09/16/13	0.875% note—09/15/16-AQ	3y	101,903	31,000	0.913 - 99.887890		
09/11/13	09/16/13	2.500% note—08/15/23-E	9y 11m	59,999	21,000	2.946 - 96.187171		
09/12/13	09/16/13	3.625% bond—08/15/43	29y 11m	31,169	13,000	3.820 - 96.536207		
09/17/13	09/19/13	0.120% bill—09/18/14			364d	99,198	22,001	
09/19/13	09/30/13	0.375% TIPS—07/15/23-D	9y 10m	30,959	13,000	0.500 - 99.178464		
09/24/13	09/30/13	0.250% note—09/30/15-AR	2y	101,981	33,000	0.348 - 99.804850		
09/25/13	09/30/13	1.375% note—09/30/18-Q	5y	93,500	35,000	1.436 - 99.706706		
09/26/13	09/30/13	2.000% note—09/30/20-Q	7y	71,385	29,000	2.058 - 99.623686		

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

Effective January 1, 2001, Treasury's Bureau of the Fiscal Service 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 Bureau of the Fiscal Service compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, Bureau of the Fiscal Service revised procedures and categories in this table to agree with the Bureau of the Fiscal Service'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: Bureau of the Fiscal 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)		
2009	11,933,031	11,909,828	4,355,292	-	4,355,292	827,126
2010	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
2011	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2012	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
2013	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023
2012 - Sept.....	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
Oct.....	16,286,263	16,261,470	4,845,056	-	4,845,056	1,747,981
Nov.....	16,394,033	16,369,549	4,811,469	-	4,811,469	1,769,685
Dec.....	16,457,613	16,432,730	4,846,173	-	4,846,173	1,786,023
2013 - Jan.....	16,458,774	16,433,792	4,868,335	-	4,868,335	1,848,206
Feb.....	16,712,052	16,687,289	4,859,474	-	4,859,474	1,911,125
Mar.....	16,796,009	16,771,378	4,848,930	-	4,848,930	1,971,959
Apr.....	16,853,522	16,828,845	4,880,244	-	4,880,244	2,025,818
May.....	16,763,595	16,738,821	4,836,371	-	4,836,371	2,084,249
June.....	16,763,286	16,738,319	4,831,752	-	4,831,752	2,145,596
July.....	16,763,730	16,738,599	4,816,157	-	4,816,157	2,204,961
Aug.....	16,763,581	16,738,649	4,766,719	-	4,766,719	2,261,118
Sept.....	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023

End of fiscal year or month	Public debt securities, con.			Agency securities ¹		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2009	6,727,410	6,182,607	544,804	23,203	23,202	1
2010	8,117,698	7,588,415	529,284	23,974	23,971	3
2011	8,442,847	7,935,360	507,488	24,988	24,982	5
2012	9,530,116	9,005,483	524,634	24,399	24,394	5
2013	9,665,949	9,281,132	384,818	25,103	25,098	5
2012 - Sept.....	9,530,116	9,005,483	524,634	24,399	24,394	5
Oct.....	9,668,434	9,139,487	528,946	24,793	24,788	5
Nov.....	9,788,395	9,263,099	525,296	24,485	24,480	5
Dec.....	9,800,534	9,267,179	533,355	24,884	24,879	5
2013 - Jan.....	9,717,251	9,267,115	450,136	24,982	24,977	5
Feb.....	9,916,690	9,397,228	519,462	24,763	24,758	5
Mar.....	9,950,490	9,426,046	524,444	24,631	24,626	5
Apr.....	9,922,783	9,390,943	531,841	24,677	24,672	5
May.....	9,818,201	9,313,062	505,040	24,774	24,769	5
June.....	9,760,971	9,249,407	511,565	24,967	24,962	5
July.....	9,717,481	9,278,530	438,952	25,131	25,126	5
Aug.....	9,710,813	9,325,061	385,752	24,932	24,926	5
Sept.....	9,665,949	9,281,132	384,818	25,103	25,098	5

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

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

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

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

End of month	Total public debt ¹ (1)	SOMA and Intragovernmental Holdings ^{2,3} (2)	Total privately held (3)	Depository institutions ^{4,5} (4)	U.S. savings bonds ⁶ (5)	Pension funds ³			Mutual funds ^{4,8} (9)	State and local governments ⁴ (10)	Foreign and international ⁹ (11)	Other investors ¹⁰ (12)
						Private ⁷ (6)	State and local governments (7)	Insurance companies ⁴ (8)				
2013 - Sept.....	16,738.2	6,834.2	9,904.0	n.a.	180.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June	16,738.2	6,773.3	9,964.9	301.6	180.9	478.9	241.1	261.1	924.4	526.6	5,595.7	1,454.6
Mar	16,771.6	6,656.8	10,114.8	340.1	181.7	465.1	225.9	264.0	947.4	531.0	5,721.8	1,437.9
2012 - Dec.....	16,432.7	6,523.7	9,909.1	348.5	182.5	451.1	214.5	262.0	908.2	533.6	5,571.5	1,437.1
Sept.....	16,066.2	6,446.8	9,619.4	339.3	183.8	436.9	203.8	261.6	888.1	541.3	5,472.7	1,291.9
June	15,855.5	6,475.8	9,379.7	304.2	184.7	422.5	195.7	260.6	859.1	548.6	5,310.9	1,293.4
Mar	15,582.3	6,397.2	9,185.1	320.2	184.8	411.0	189.4	263.5	863.4	540.2	5,145.1	1,267.6
2011 - Dec.....	15,222.8	6,439.6	8,783.3	279.7	185.2	391.1	173.3	263.5	809.6	545.4	5,006.9	1,128.5
Sept.....	14,790.3	6,328.0	8,462.4	293.8	185.1	380.2	165.4	253.4	711.6	552.7	4,912.1	1,008.1
June	14,343.1	6,220.4	8,122.7	279.4	186.0	364.1	166.5	250.6	648.0	569.3	4,690.6	968.2
Mar	14,270.0	5,958.9	8,311.1	321.0	186.7	353.7	165.3	251.4	633.9	580.9	4,481.4	1,336.7
2010 - Dec.....	14,025.2	5,656.2	8,368.9	319.3	187.9	345.4	160.0	248.4	631.2	591.9	4,435.6	1,449.4
Sept.....	13,561.6	5,350.5	8,211.1	322.8	188.7	334.4	150.2	240.6	600.3	584.7	4,324.2	1,465.1
June	13,201.8	5,345.1	7,856.7	266.1	189.6	323.1	149.0	231.8	624.5	583.2	4,070.0	1,419.2
Mar	12,773.1	5,259.8	7,513.3	269.3	190.2	311.0	153.3	225.7	638.3	584.0	3,877.9	1,263.7
2009 - Dec.....	12,311.3	5,276.9	7,034.4	202.5	191.3	302.1	151.9	222.0	658.2	585.1	3,685.1	1,036.2
Sept.....	11,909.8	5,127.1	6,782.7	198.2	192.5	291.1	146.8	210.2	637.2	583.2	3,570.6	952.9
June	11,545.3	5,026.8	6,518.5	140.8	193.6	281.6	146.6	200.0	687.1	588.4	3,460.8	819.6
Mar	11,126.9	4,785.2	6,341.7	125.7	194.0	272.4	137.0	191.0	707.4	589.2	3,265.7	859.5
2008 - Dec.....	10,699.8	4,806.4	5,893.4	105.0	194.1	259.7	129.9	171.4	758.3	602.4	3,077.2	595.4
Sept.....	10,024.7	4,692.7	5,332.0	130.0	194.3	252.7	136.7	163.4	645.7	614.1	2,802.4	392.8
June	9,492.0	4,685.8	4,806.2	112.7	195.0	243.8	135.5	159.4	466.9	635.1	2,587.4	270.4
Mar	9,437.6	4,694.7	4,742.9	125.0	195.4	240.1	135.4	152.1	483.7	646.4	2,506.3	258.5
2007 - Dec.....	9,229.2	4,833.5	4,395.7	129.8	196.5	228.7	144.2	141.9	362.4	647.8	2,353.2	191.3
Sept.....	9,007.7	4,738.0	4,269.7	119.7	197.1	225.4	153.2	155.1	306.0	642.8	2,235.3	235.1
June	8,867.7	4,715.1	4,152.6	110.4	198.6	220.6	162.3	168.9	267.8	637.8	2,192.0	194.2
Mar	8,849.7	4,576.6	4,273.1	119.8	200.3	219.6	156.3	185.4	264.5	608.5	2,194.8	323.9
2006 - Dec.....	8,680.2	4,558.1	4,122.1	114.8	202.4	216.1	153.4	197.9	250.6	570.6	2,103.1	313.2
Sept.....	8,507.0	4,432.8	4,074.2	113.6	203.7	201.7	149.3	196.8	235.7	542.3	2,025.3	405.9
June	8,420.0	4,389.2	4,030.8	119.5	205.2	191.6	149.6	196.1	244.2	531.6	1,977.8	415.3
Mar	8,371.2	4,257.2	4,114.0	113.0	206.0	186.2	152.9	200.3	248.7	515.8	2,082.1	409.0
2005 - Dec.....	8,170.4	4,199.8	3,970.6	129.4	205.2	184.4	154.2	202.3	251.3	512.3	2,033.9	297.7
Sept.....	7,932.7	4,067.8	3,864.9	134.0	203.6	183.6	161.1	200.7	244.4	493.5	1,929.6	314.3
June	7,836.5	4,033.5	3,803.0	135.9	204.2	180.4	165.9	195.0	248.7	461.1	1,877.5	334.4
Mar	7,776.9	3,921.6	3,855.3	149.4	204.2	176.8	157.2	193.3	261.6	429.6	1,952.2	331.1
2004 - Dec.....	7,596.1	3,905.6	3,690.5	133.4	204.5	173.3	149.4	188.5	258.6	405.3	1,849.3	328.4
Sept.....	7,379.1	3,772.0	3,607.1	146.3	204.2	173.7	140.1	182.9	254.9	393.3	1,794.5	317.2
June	7,274.3	3,742.8	3,531.5	167.8	204.6	173.1	134.9	174.6	258.9	390.1	1,735.4	292.0
Mar	7,131.1	3,628.3	3,502.8	172.7	204.5	169.8	143.6	172.4	280.8	373.0	1,670.0	316.1
2003 - Dec.....	6,998.0	3,620.1	3,377.9	165.3	203.9	172.4	148.6	166.4	280.6	361.9	1,523.1	355.6
Sept.....	6,783.2	3,515.3	3,267.9	158.0	201.6	168.2	155.5	168.5	287.1	356.2	1,443.3	329.6
June	6,670.1	3,505.4	3,164.7	155.0	199.2	170.5	161.3	166.0	302.3	347.9	1,371.9	290.8
Mar	6,460.8	3,390.8	3,070.0	162.6	196.9	166.0	162.1	163.5	296.8	350.0	1,275.2	296.8

¹ Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.² Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.³ As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.⁴ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.⁵ Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.⁶ Sources: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. Current accrual value.⁷ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."⁸ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁹ Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.¹⁰ 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, Sept. 30, 2013

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$1,528,659,297,107	\$1,483,806,290,042	\$1,483,324,894,628	\$240,265,366	\$241,130,048
Less amounts held by:					
The Treasury.....	240,990,043	49,380,160	49,165,329	7,505	207,326
FRBs	321,433,875,556	319,423,425,128	319,423,419,063	11	6,054
Amounts in circulation.....	\$1,206,984,431,508	\$1,164,333,484,754	\$1,163,852,310,236	\$240,257,850	\$240,916,668

Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$44,853,007,065	\$6,448,918,110	\$38,404,088,955
Less amounts held by:			
The Treasury.....	191,609,883	57,102,705	134,507,178
FRBs	2,010,450,428	1,385,132,807	625,317,621
Amounts in circulation.....	\$42,650,946,754	\$5,006,682,598	\$37,644,264,156

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2013

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$10,300,707,149	\$10,159,275,159	\$143,503	\$141,288,487
\$2	2,018,606,850	1,886,720,262	131,874,012	12,576
\$5	12,065,535,165	11,932,240,985	108,219,105	25,075,075
\$10	17,483,309,130	17,462,877,480	6,300	20,425,350
\$20	147,839,276,560	147,819,171,700	3,840	20,101,020
\$50	71,445,768,600	71,434,275,550	500	11,492,550
\$100	902,867,568,200	902,845,594,100	⁴	21,974,100
\$500	142,078,500	141,885,000	5,500	188,000
\$1,000	165,409,000	165,200,000	5,000	204,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,460,000	3,360,000	-	100,000
Fractional notes ⁵	600	-	90	510
Total currency	\$1,164,333,484,754	\$1,163,852,310,236	\$240,257,850	\$240,916,668

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁶ (2)
Sept. 30, 2013.....	1,206,984	3,809
Aug. 31, 2013.....	1,208,239	3,815
July 31, 2013.....	1,197,410	3,783
Sept. 30, 2005.....	766,487	2,578
Sept. 30, 2000.....	568,614	2,061
Sept. 30, 1995.....	409,272	1,553
Sept. 30, 1990.....	278,903	1,105
Sept. 30, 1985.....	187,337	782
Sept. 30, 1980.....	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

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

INTERNATIONAL

STATISTICS

International Financial Statistics

Capital Movements

Foreign Currency Positions

Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

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

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

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

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

Note: After the December 2013 issue of the Treasury Bulletin, the "International Financial Statistics" tables will be discontinued. The same data will continue to be available monthly on the Treasury website at: <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>, except that U.S. Reserve data in Table IFS-1 will be available weekly at: <http://www.treasury.gov/resource-center/data-chart-center/IR-Position/Pages/default.aspx>.

TABLE IFS-1.—U.S. Reserve Assets

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

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1,3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1,5,6} (5)
2008	77,648	11,041	9,340	49,584	7,683
2009	130,760	11,041	57,814	50,520	11,385
2010	132,433	11,041	56,824	52,075	12,492
2011	147,953	11,041	54,955	51,878	30,080
2012 - Oct.....	152,228	11,041	55,175	51,192	34,821
Nov.....	151,276	11,041	54,975	50,590	34,670
Dec.....	150,175	11,041	55,050	49,922	34,161
2013 - Jan.....	151,895	11,041	55,209	49,708	35,937
Feb.....	148,837	11,041	54,264	48,396	35,136
Mar.....	146,329	11,041	53,704	47,544	34,039
Apr.....	146,795	11,041	54,055	47,556	34,143
May.....	144,042	11,041	53,695	46,556	32,750
June.....	145,703	11,041	53,881	46,920	33,860
July.....	147,427	11,041	54,214	47,688	34,483
Aug.....	145,755	11,041	54,292	47,543	32,880
Sept.....	147,747	11,041	54,966	48,278	33,462
Oct.....	147,086	11,041	55,108	48,458	32,479

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

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

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

⁴ Includes holdings of Treasury and Federal Reserve System; consistent with the Quarterly Report on Treasury and Federal Reserve Foreign Exchange Operations, foreign currency dominated assets are shown not at market value but rather at amortized cost revalued at current foreign currency market exchange rates in order to report these assets in U.S. dollars. Excludes outstanding reciprocal currency swaps with foreign central banks. As of end-October 2013, swaps outstanding were \$272 million with the European Central Bank.

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

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

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

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

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

End of calendar year or month	Liabilities to foreign countries										
	Official institutions ¹							Liabilities to other foreigners			Liabilities to non-monetary international and regional organizations ⁷
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes ² (4)	Non-marketable U.S. Treasury bonds and notes ³ (5)	Other readily marketable liabilities ^{2, 4} (6)	Liabilities to banks ⁵ (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes ^{2, 6} (10)	
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June ⁸	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June ⁸	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June ⁸	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June ⁸	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series break	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005	5,371,673	2,012,633	498,510	1,102,333	948	410,842	1,895,904	1,415,705	769,564	646,141	47,431
2006 - June ⁸	6,067,930	2,070,222	493,689	1,112,617	986	462,930	2,189,218	1,747,557	1,041,558	705,999	60,933
Series break	6,056,640	2,275,684	493,689	1,211,819	986	569,190	2,189,218	1,537,251	1,041,558	495,693	54,487
2006	6,500,815	2,372,319	461,829	1,271,174	1,026	638,290	2,415,205	1,663,099	1,102,189	560,910	50,192
2007 - June ⁸	7,098,730	2,515,167	495,176	1,281,070	1,067	737,854	2,607,127	1,926,307	1,261,391	664,916	50,129
Series break	7,210,387	2,795,998	495,176	1,450,593	1,067	849,161	2,607,127	1,759,699	1,261,391	498,308	47,563
2007	7,676,097	2,960,682	596,660	1,443,691	1,111	919,220	2,769,850	1,901,789	1,311,466	590,323	43,776
2008 - June ⁸	8,078,003	3,108,890	583,829	1,523,888	1,155	1,000,017	2,612,236	2,314,685	1,598,663	716,022	42,192
Series break	8,103,582	3,340,105	583,829	1,683,160	1,155	1,071,960	2,612,236	2,107,622	1,598,663	508,959	43,619
2008	8,220,414	3,386,589	711,622	1,679,181	1,203	994,583	2,799,649	1,980,221	1,357,856	622,365	53,955
2009 - June ⁸	8,036,897	3,473,629	779,889	1,722,168	1,251	970,321	2,565,058	1,961,550	1,173,725	787,825	36,659
Series break	8,044,916	3,734,843	779,889	2,052,329	1,251	901,375	2,565,058	1,697,792	1,173,725	524,067	47,223
2009	8,295,001	3,766,445	713,990	2,170,748	1,302	880,406	2,607,210	1,877,701	1,142,188	735,513	43,645
2010 - June ⁸	8,667,907	3,752,827	630,061	2,232,904	1,354	888,509	2,661,737	2,200,406	1,187,414	1,012,992	52,937
Series break	8,664,958	4,065,513	630,061	2,615,683	1,354	818,416	2,661,737	1,870,438	1,187,414	683,024	67,270
2010	9,089,635	4,140,756	640,802	2,725,592	1,409	772,953	2,774,797	2,112,366	1,175,392	936,974	61,716
2011 - June	9,517,644	4,220,155	601,197	2,829,418	1,466	788,075	2,942,320	2,275,266	1,261,581	1,013,685	79,903
Series Break	9,624,988	4,443,157	601,197	3,101,991	1,466	738,503	2,942,320	2,144,508	1,261,581	882,927	95,003
2011	9,955,621	4,452,563	563,195	3,142,320	1,525	745,523	3,000,736	2,394,134	1,311,051	1,083,083	108,187
2012 - June	9,827,360	4,578,768	556,588	3,287,153	1,587	733,440	2,638,251	2,507,903	1,294,468	1,213,435	102,438
Series Break	9,851,469	4,698,613	556,588	3,487,449	1,587	652,989	2,638,251	2,404,669	1,294,468	1,110,201	109,936
2012 - Sept	10,029,141	4,793,921	582,745	3,540,502	1,619	669,055	2,661,919	2,462,217	1,329,332	1,132,885	111,084
Oct	9,972,759	4,800,686	584,560	3,547,618	1,630	666,878	2,573,631	2,482,752	1,343,620	1,139,132	115,690
Nov	9,954,312	4,794,407	578,099	3,544,106	1,640	670,561	2,524,093	2,523,665	1,356,168	1,167,497	112,147
Dec	10,013,203	4,802,017	577,123	3,552,472	1,651	670,770	2,532,485	2,557,784	1,370,366	1,187,418	120,917
2013 - Jan	10,130,379	4,856,838	570,479	3,605,522	1,663	679,174	2,611,128	2,542,339	1,378,532	1,163,807	120,074
Feb.	10,197,688	4,873,965	589,630	3,598,739	1,673	683,923	2,653,717	2,550,575	1,378,685	1,171,890	119,431
Mar.	10,233,455	4,914,301	628,508	3,581,642	1,684	702,466	2,591,412	2,613,295	1,431,866	1,181,429	114,447
Apr.	10,277,816	4,891,799	613,931	3,557,861	1,695	718,311	2,676,866	2,596,536	1,426,697	1,169,839	112,615
May	10,301,551	4,908,380	588,282	3,598,159	1,706	720,232	2,705,488	2,578,917	1,441,699	1,137,218	108,766
June	10,287,099	4,903,068	577,825	3,597,478	1,717	726,047	2,740,888	2,536,843	1,438,880	1,097,963	106,300
July	10,340,519	4,906,542	577,053	3,581,589	1,729	746,170	2,762,964	2,565,545	1,417,461	1,148,084	105,468
Aug. p	10,319,891	4,928,077	600,302	3,570,717	1,741	755,317	2,712,117	2,573,060	1,425,359	1,147,701	106,637
Sept. p	10,270,733	4,926,470	615,363	3,547,478	1,752	761,876	2,618,650	2,614,889	1,416,632	1,198,257	110,724

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue (Note: this bond was paid off in full in January 2004); Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally-sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.⁸ Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to the figures for earlier dates; figures on the second line ("Series Break") are based in part on benchmark surveys as of end-June 2002, end-June 2003, end-June 2004, end-June 2005, end-June 2006, end-June 2007, end-June 2008, end-June 2009, end-June 2010, end-June 2011, and end-June 2012, respectively, and are comparable to the figures shown for the subsequent dates.

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

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

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

End of calendar year or month	Grand total (1)	Payable in dollars		
		Total (2)	Argentina ¹ (3)	Venezuela ² (4)
2008	1,203	1,203	95	1,108
2009	1,302	1,302	102	1,200
2010	1,409	1,409	110	1,299
2011	1,525	1,525	118	1,407
2012 - Sept.....	1,619	1,619	124	1,494
Oct.....	1,630	1,630	125	1,505
Nov.....	1,640	1,640	126	1,514
Dec.....	1,651	1,651	127	1,525
2013 - Jan.....	1,663	1,663	127	1,535
Feb.....	1,673	1,673	128	1,545
Mar.....	1,684	1,684	129	1,555
Apr.....	1,695	1,695	130	1,565
May.....	1,706	1,706	130	1,576
June.....	1,717	1,717	131	1,586
July.....	1,729	1,729	132	1,597
Aug.....	1,741	1,741	133	1,608
Sept.....	1,752	1,752	134	1,619

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

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

INTRODUCTION: Capital Movements

Background

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

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

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

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

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

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

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

Commerce in its regular reports on the U.S. balance of payments.

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

Description of statistics

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

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

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are

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

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

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

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

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

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

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

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

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

NOTE: After the December 2013 issue of the Treasury Bulletin, the “Capital Movements” tables will be discontinued. The same data will continue to be available monthly on the Treasury website: <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>.

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

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

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

Type of Liability	Calendar Year 2012 r	2013						
		Mar. r	Apr. r	May r	June	July	Aug.	Sept. p
Total liabilities to all foreigners.....	4,526,138	4,691,810	4,759,089	4,769,878	4,790,425	4,789,846	4,770,834	4,687,295
Payable in dollars.....	4,299,086	4,472,544	4,539,823	4,550,612	4,552,540	4,551,961	4,532,949	4,449,410
Foreign official institutions.....	577,123	628,508	613,931	588,282	577,825	577,053	600,302	615,363
Deposits, excluding negotiable CDs.....	50,246	66,318	61,532	59,697	67,332	72,986	78,948	84,364
U.S. Treasury bills and certificates.....	372,720	404,047	399,222	379,830	362,718	362,959	372,958	370,204
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	12,731	15,012	14,691	16,878	15,418	17,712	17,050	22,579
Other liabilities.....	141,426	143,131	138,486	131,877	132,357	123,396	131,346	138,216
Foreign banks (including own foreign offices) and other foreigners.....	3,677,137	3,804,661	3,884,946	3,928,570	3,942,533	3,943,190	3,900,241	3,798,047
Deposits, excluding negotiable CDs.....	1,801,415	1,790,525	1,870,249	1,874,315	1,882,664	1,926,422	1,904,404	1,826,069
U.S. Treasury bills and certificates.....	279,706	307,572	297,532	279,936	306,223	286,685	293,927	271,871
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	395,593	391,937	379,284	380,418	368,684	372,598	350,764	343,627
Other liabilities.....	1,200,423	1,314,627	1,337,881	1,393,901	1,384,962	1,357,485	1,351,146	1,356,480
International and regional organizations ¹	44,826	39,375	40,946	33,760	32,182	31,718	32,406	36,000
Deposits, excluding negotiable CDs.....	16,035	19,360	20,357	20,462	20,852	20,489	21,641	22,726
U.S. Treasury bills and certificates.....	9,228	8,616	8,369	6,136	5,783	4,236	4,464	3,039
Other short-term negotiable securities, negotiable CDs, and other custody liabilities.....	3,631	3,561	3,616	3,702	3,306	3,784	2,978	2,584
Other liabilities.....	15,932	7,838	8,604	3,460	2,241	3,209	3,323	7,651
Payable in foreign currencies ²	227,052	219,266	219,266	219,266	237,885	237,885	237,885	237,885
Sector:								
Banks and other foreigners.....	225,714	218,617	218,617	218,617	237,235	237,235	237,235	237,235
International and regional organizations ¹	1,338	649	649	649	650	650	650	650
Major currencies:								
Canadian dollars.....	24,637	24,297	24,297	24,297	28,429	28,429	28,429	28,429
Euro.....	88,977	83,098	83,098	83,098	91,976	91,976	91,976	91,976
United Kingdom pounds sterling.....	29,181	27,911	27,911	27,911	26,779	26,779	26,779	26,779
Japanese yen.....	34,612	34,612	34,612	34,612	38,556	38,556	38,556	38,556
Memoranda:								
Respondents' own liabilities payable in dollars.....	3,225,477	3,341,799	3,437,109	3,483,712	3,490,408	3,503,987	3,490,808	3,435,506
Liabilities to own foreign offices.....	1,833,584	1,875,751	1,991,381	2,019,929	2,026,170	2,055,525	2,018,756	1,909,715
Liabilities collateralized by repurchase agreements.....	765,691	821,135	818,748	819,243	791,797	761,112	770,567	794,455
Foreign official institutions.....	128,853	132,981	124,935	121,433	121,772	112,118	119,032	125,783
Foreign banks and other foreigners.....	621,642	682,846	688,038	695,329	668,625	647,210	650,012	662,812
International and regional organizations ¹	15,196	5,308	5,775	2,481	1,400	1,784	1,523	5,860
Reported by IBFs.....	488,006	492,450	476,237	505,976	538,781	533,160	522,556	539,158
Respondents' own liabilities payable in foreign currencies ²	219,738	211,803	211,803	211,803	227,039	227,039	227,039	227,039
Reported by IBFs.....	47,190	38,935	38,935	38,935	38,613	38,613	38,613	38,613
Liabilities held in custody for domestic customers and selected other liabilities ³	1,080,923	1,138,208	1,110,177	1,074,363	1,072,978	1,058,820	1,052,987	1,024,750
Payable in dollars.....	1,073,609	1,130,745	1,102,714	1,066,900	1,062,132	1,047,974	1,042,141	1,013,904
of which: other short-term negotiable securities and negotiable CDs.....	187,160	198,885	203,957	214,375	199,138	208,257	187,517	187,866
of which: short-term U.S. Government agency securities.....	21,841	21,710	18,488	21,906	23,798	30,859	24,132	25,206
of which: negotiable CDs.....	67,493	72,322	77,913	77,669	74,482	83,114	76,136	78,919
Payable in foreign currencies ²	7,314	7,463	7,463	7,463	10,846	10,846	10,846	10,846

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

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

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

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

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

Country	Calendar year			2013				
	2010	2011	2012 r	May r	June r	July	Aug.	Sept. p
Europe:								
Austria	2,426	3,493	2,060	3,367	2,077	1,822	2,421	2,813
Belgium	18,355	19,438	33,905	24,843	27,046	24,474	24,767	26,408
Bulgaria	130	140	671	702	587	581	590	576
Cyprus	968	770	1,763	1,285	944	793	961	959
Czech Republic	504	171	568	171	278	231	210	214
Denmark	5,168	6,011	6,798	6,090	6,607	6,346	6,253	7,113
Finland	900	3,586	6,450	14,259	12,595	12,559	17,096	15,624
France	58,463	159,334	94,177	106,991	112,161	113,450	114,729	94,844
Germany	104,054	122,547	90,500	88,379	88,689	83,599	79,771	84,863
Greece	1,272	4,409	3,126	2,793	2,611	4,317	2,806	2,685
Hungary	671	1,292	1,488	1,076	1,035	1,061	1,013	1,090
Iceland	795	1,757	608	867	830	884	954	994
Ireland	128,409	146,285	159,739	166,320	161,950	154,753	147,614	144,062
Italy	6,359	14,191	12,958	12,377	15,275	15,040	11,954	17,389
Kazakhstan	13,051	22,537	23,566	22,534	22,604	23,862	25,686	23,830
Luxembourg	86,461	113,573	128,369	116,367	119,063	123,799	112,315	109,560
Monaco	186	809	720	715	662	547	633	584
Netherlands	15,784	18,827	21,576	35,909	26,061	25,215	26,550	43,726
Norway	2,999	3,521	2,934	2,016	2,882	2,868	2,339	1,935
Poland	6,037	5,647	2,523	1,881	1,884	1,289	1,514	829
Portugal	2,710	1,968	2,170	1,790	1,363	2,432	2,016	1,826
Romania	3,468	343	798	1,229	1,113	1,029	880	1,082
Russia	50,963	12,823	20,814	16,364	20,470	18,889	15,692	19,724
Serbia and Montenegro	457	1,320	1,568	1,654	1,381	1,502	1,523	1,398
Spain	12,612	13,879	16,656	15,251	16,153	18,071	17,278	20,029
Sweden	5,295	7,264	6,563	14,308	13,884	13,938	14,637	13,465
Switzerland	44,600	87,919	61,567	66,159	59,716	76,639	69,278	73,896
Turkey	24,177	21,379	50,759	46,004	44,367	40,827	43,517	40,614
Ukraine	4,278	3,380	6,026	4,152	4,337	4,159	4,294	4,205
United Kingdom	996,991	1,085,392	882,702	1,007,680	980,003	978,565	980,467	969,667
Channel Islands	18,226	25,274	26,182	27,471	28,418	28,530	30,549	29,875
All other Europe	8,828	13,533	13,296	15,380	14,919	16,858	14,885	15,911
Total Europe	1,625,597	1,922,812	1,683,599	1,826,383	1,791,965	1,798,929	1,775,193	1,771,790
Memo: Euro Area ¹	439,347	622,933	574,159	590,590	587,063	581,049	560,960	565,468
Memo: European Union ²	1,458,271	1,729,604	1,476,680	1,623,988	1,592,977	1,584,445	1,566,839	1,559,730
Canada	109,604	139,938	161,399	156,284	162,430	163,858	151,010	155,075
Latin America:								
Argentina	12,342	11,242	12,892	12,788	13,042	12,810	12,779	14,013
Belize	308	510	714	677	668	688	633	647
Bolivia	1,711	2,359	2,557	3,197	3,324	2,970	3,385	3,290
Brazil	41,018	24,965	34,408	40,892	43,621	47,872	48,835	53,023
Chile	16,281	21,639	27,391	25,977	23,816	23,801	24,522	26,217
Colombia	21,024	12,060	8,303	10,215	10,542	10,485	9,601	10,369
Costa Rica	1,431	1,536	3,892	4,113	2,777	1,976	2,041	2,058
Ecuador	3,840	3,864	3,817	3,393	3,476	3,496	3,528	3,702
El Salvador	1,873	1,515	1,728	1,382	1,114	1,058	1,080	1,223
Guatemala	2,170	1,862	1,715	1,753	1,631	1,611	1,808	1,484
Guyana	270	223	272	120	123	148	168	141
Honduras	1,558	1,745	1,491	1,519	1,728	1,706	1,663	1,538
Mexico	62,664	71,052	67,180	67,707	69,891	82,451	90,955	92,808
Nicaragua	773	810	667	756	724	729	686	647
Panama	8,051	7,902	8,673	10,175	9,905	9,837	10,387	10,943
Paraguay	902	830	868	842	893	992	1,022	969
Peru	7,740	9,077	9,130	8,667	8,803	10,906	12,698	12,532
Suriname	269	520	593	549	591	802	769	652
Uruguay	7,745	8,082	9,271	9,786	10,658	10,214	10,674	11,659
Venezuela	23,079	26,922	20,828	20,512	21,080	20,221	20,469	20,815
All other Latin America	50	35	34	6	8	7	4	17
Total Latin America	215,099	208,750	216,424	225,026	228,415	244,780	257,707	268,747
Caribbean:								
Anguilla	10,914	12,317	13,955	16,153	15,594	17,590	16,810	18,673
Antigua and Barbuda	69	100	139	144	153	130	122	124
Aruba	373	335	345	423	328	287	520	524
Bahamas	264,406	237,897	208,887	189,382	174,481	180,559	154,513	169,568
Barbados	11,213	14,857	14,165	13,038	14,298	13,054	13,319	13,508
Bermuda	42,009	48,188	45,482	44,228	50,084	43,530	46,981	43,574
British Virgin Islands	44,188	41,281	41,389	43,011	42,048	44,784	45,191	45,229
Cayman Islands	1,528,616	1,415,473	1,306,969	1,413,034	1,481,904	1,461,569	1,484,403	1,349,218
Cuba	77	46	54	45	44	52	44	43
Dominican Republic	3,548	3,247	3,094	2,990	3,266	3,166	3,008	2,799
French West Indies	35	37	25	25	23	25	23	23
Haiti	1,279	928	703	538	555	493	469	530
Jamaica	877	974	906	1,051	822	828	868	723
Netherlands Antilles	7,694	6,603	8,237	15,401	5,792	13,084	13,476	13,581

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			2013				
	2010	2011	2012 r	May r	June r	July	Aug.	Sept. p
Caribbean, con.								
St. Kitts and Nevis.....	159	214	482	536	443	493	497	535
Trinidad and Tobago.....	3,474	4,897	4,311	4,280	4,457	4,239	4,163	4,272
Turks and Caicos Islands.....	100	68	171	88	130	88	84	81
All other Caribbean.....	161	293	240	402	380	359	364	404
Total Caribbean.....	1,919,193	1,787,755	1,649,554	1,744,768	1,794,801	1,784,330	1,784,855	1,663,409
Asia:								
Bangladesh.....	3,837	2,841	5,209	5,343	5,714	5,932	6,544	6,069
China, Mainland.....	47,449	56,691	70,760	71,624	62,024	57,478	56,550	65,831
Hong Kong.....	105,350	93,556	86,062	83,342	72,256	75,390	96,107	103,149
India.....	23,137	19,603	15,099	11,146	11,017	10,381	10,826	12,132
Indonesia.....	22,546	19,485	11,656	15,258	14,392	15,450	15,915	17,252
Israel.....	18,498	21,219	21,710	23,307	22,428	20,252	19,161	19,324
Japan.....	162,291	217,606	179,514	184,437	205,934	200,007	188,485	188,377
Jordan.....	2,752	2,059	2,080	1,768	1,998	2,150	1,823	2,604
Korea, South.....	11,182	19,041	14,168	21,284	23,573	23,316	26,761	29,455
Laos.....	103	97	67	47	32	87	144	284
Lebanon.....	1,620	1,245	3,882	3,246	3,239	2,042	1,741	2,488
Malaysia.....	4,276	4,146	3,955	5,468	5,002	4,306	4,519	4,203
Pakistan.....	5,253	4,332	4,304	1,849	2,153	1,917	1,655	2,119
Philippines.....	6,189	11,292	13,522	5,180	5,229	6,170	4,516	6,021
Singapore.....	40,918	38,013	40,351	30,105	33,667	31,237	31,825	33,254
Syria.....	39	40	47	13	14	11	12	11
Taiwan.....	31,360	31,249	30,872	25,294	26,870	25,666	25,038	25,318
Thailand.....	31,724	35,310	37,166	45,290	42,084	35,098	29,288	29,431
Yemen.....	247	275	834	451	487	433	395	299
Oil exporting countries ³	100,888	136,179	131,458	137,346	131,991	133,423	129,680	127,294
All other Asia.....	6,498	9,393	11,762	9,847	9,385	8,318	10,653	11,709
Total Asia.....	626,157	723,672	684,478	681,645	679,489	659,064	661,638	686,624
Africa:								
Botswana.....	232	319	321	368	368	492	384	307
Egypt.....	26,550	7,101	4,432	6,935	5,686	7,948	8,071	8,716
Ghana.....	641	858	1,342	765	743	1,070	1,718	1,257
Kenya.....	400	515	768	1,272	935	864	843	893
Liberia.....	664	556	480	414	370	399	377	364
Mauritius.....	2,145	1,972	2,054	2,356	2,401	2,254	2,004	2,632
Morocco.....	784	230	243	228	213	216	312	221
Mozambique.....	283	555	333	535	562	567	1,019	786
South Africa.....	1,384	2,455	2,443	2,363	2,903	3,301	3,820	4,185
Tanzania.....	483	697	534	661	832	788	511	464
Uganda.....	468	597	705	711	812	671	419	423
Zambia.....	425	369	316	268	219	261	268	203
Zimbabwe.....	321	213	270	349	307	283	189	220
Oil exporting countries ⁴	5,605	6,668	7,575	8,476	6,371	7,108	7,740	7,639
All other Africa.....	6,938	7,418	7,320	4,508	6,824	5,382	4,604	5,531
Total Africa.....	47,323	30,523	29,136	30,209	29,546	31,604	32,279	33,841
Other countries:								
Australia.....	32,702	48,754	41,735	57,578	53,506	58,409	59,859	55,433
New Zealand.....	142	131	137	138	157	139	139	133
French Polynesia.....	3,926	4,800	4,865	4,751	4,929	4,055	2,837	3,276
All other.....	11,248	7,847	8,647	8,687	12,355	12,310	12,261	12,317
Total other.....	48,018	61,532	55,384	71,154	70,947	74,913	75,096	71,159
All countries.....	4,590,991	4,874,982	4,479,974	4,735,469	4,757,593	4,757,478	4,737,778	4,650,645
International and regional orgs:								
International organizations.....	14,667	31,917	37,171	24,864	24,303	23,126	24,631	27,831
Regional organizations ⁵	5,462	8,034	8,993	9,545	8,529	9,242	8,425	8,819
Total international and regional organizations.....	20,129	39,951	46,164	34,409	32,832	32,368	33,056	36,650
Grand total.....	4,611,120	4,914,933	4,526,138	4,769,878	4,790,425	4,789,846	4,770,834	4,687,295

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

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

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2013, 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 ¹		Negotiable CDs and short-term securities			Other Miscellaneous liabilities ²		Total liabilities payable in foreign currency ³ (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.....	2,813	2,211	1,940	271	1,093	557	190	-	2	343	26	602
Belgium.....	26,408	23,909	13,273	10,636	4,850	645	10,163	403	70	7,767	11	2,499
Cyprus.....	959	933	917	15	261	653	15	-	-	3	-	26
Czech Republic.....	214	172	166	6	52	88	6	-	-	25	1	42
Denmark.....	7,113	7,048	2,340	4,708	948	1,292	4,571	70	5	141	21	65
Finland.....	15,624	15,440	14,587	853	14,351	124	58	79	704	89	35	184
France.....	94,844	86,219	76,681	9,538	43,528	2,988	7,197	1,168	839	20,818	9,681	8,625
Germany.....	84,863	69,052	63,574	5,478	22,765	3,511	4,692	158	298	35,797	1,831	15,811
Greece.....	2,685	2,607	1,107	1,500	368	692	1,484	-	16	40	7	78
Hungary.....	1,090	977	327	650	174	68	612	27	11	84	1	113
Ireland.....	144,062	142,997	41,097	101,900	3,238	15,337	25,441	39,242	33,616	3,483	22,640	1,065
Italy.....	17,389	16,710	16,365	345	14,399	961	272	-	4	1,011	63	679
Kazakhstan.....	23,830	23,823	6,166	17,657	2,786	173	17,657	-	-	3,203	4	7
Luxembourg.....	109,560	97,771	26,648	71,124	6,067	9,931	36,272	16,660	15,721	955	12,166	11,789
Monaco.....	584	574	489	85	56	378	85	-	-	54	1	10
Netherlands.....	43,726	42,598	36,293	6,305	22,030	7,667	4,279	1,188	48	3,374	4,011	1,128
Norway.....	1,935	1,880	1,101	779	442	114	728	13	1	394	188	55
Poland.....	829	753	738	15	122	104	9	6	-	512	-	76
Portugal.....	1,826	1,822	1,693	129	1,064	594	126	-	1	32	5	4
Romania.....	1,082	1,072	1,072	-	67	30	-	-	-	974	1	10
Russia.....	19,724	19,481	19,476	5	17,172	1,794	1	-	4	463	47	243
Spain.....	20,029	19,642	18,850	793	3,519	3,643	462	99	157	11,717	45	387
Sweden.....	13,465	13,377	5,176	8,201	223	375	5,602	1,292	1,187	3,993	705	88
Switzerland.....	73,896	71,067	41,439	29,628	26,535	5,399	21,306	7,882	327	6,573	3,045	2,829
Turkey.....	40,614	40,491	5,513	34,978	1,722	229	34,959	15	2	3,562	2	123
Ukraine.....	4,205	3,750	3,750	-	3,628	66	-	-	-	54	2	455
United Kingdom.....	969,667	893,858	866,719	27,139	237,183	26,142	18,205	3,031	3,662	313,076	292,559	75,809
Channel Islands.....	29,875	29,053	25,468	3,585	2,722	4,359	2,979	238	85	16,720	1,950	822
All other Europe.....	18,879	18,146	14,924	3,222	5,044	748	2,563	129	470	9,081	111	733
Total Europe.....	1,771,790	1,647,433	1,307,888	339,545	436,410	88,662	199,934	71,700	57,230	444,338	349,159	124,357
Memo: Euro Area ⁴	565,468	522,581	313,529	209,052	137,730	47,492	90,782	59,029	51,478	85,503	50,567	42,887
Canada.....	155,075	146,167	122,599	23,568	46,090	11,573	16,630	3,768	1,566	46,260	20,280	8,908
Latin America:												
Argentina.....	14,013	13,772	13,407	365	1,759	11,364	157	107	98	134	153	241
Belize.....	647	641	616	25	308	267	2	-	23	41	-	6
Bolivia.....	3,290	3,007	1,923	1,084	770	1,151	81	147	856	1	1	283
Brazil.....	53,023	52,205	26,427	25,778	10,542	8,146	25,177	139	453	3,689	4,059	818
Chile.....	26,217	25,825	14,173	11,652	5,359	7,013	9,060	910	1,679	1,741	63	392
Colombia.....	10,369	10,272	9,064	1,208	2,442	5,426	968	189	32	1,187	28	97
Costa Rica.....	2,058	2,051	2,010	41	766	642	8	19	13	594	9	7
Ecuador.....	3,702	3,699	2,949	750	517	2,161	204	481	18	242	76	3
El Salvador.....	1,223	1,218	1,072	146	368	418	12	120	14	284	2	5
Guatemala.....	1,484	1,437	1,423	14	188	1,132	2	2	9	94	10	47
Honduras.....	1,538	1,538	1,492	46	653	640	1	3	33	199	9	-
Mexico.....	92,808	76,652	51,910	24,742	25,131	20,458	22,277	408	2,036	5,864	478	16,156
Panama.....	10,943	10,863	10,265	598	4,686	4,873	181	248	142	639	94	80
Paraguay.....	969	969	944	25	393	544	1	17	7	-	7	-
Peru.....	12,532	11,319	9,767	1,552	7,717	1,734	5	82	1,462	293	26	1,213
Uruguay.....	11,659	11,529	10,382	1,147	3,226	4,194	801	266	80	2,915	47	130
Venezuela.....	20,815	20,707	20,359	348	2,914	17,156	29	115	199	220	74	108
All other Latin America.....	1,457	1,455	1,301	154	470	395	71	69	14	435	1	2
Total Latin America.....	268,747	249,159	179,484	69,675	68,209	87,714	59,037	3,322	7,168	18,572	5,137	19,588

See footnotes at end of table.

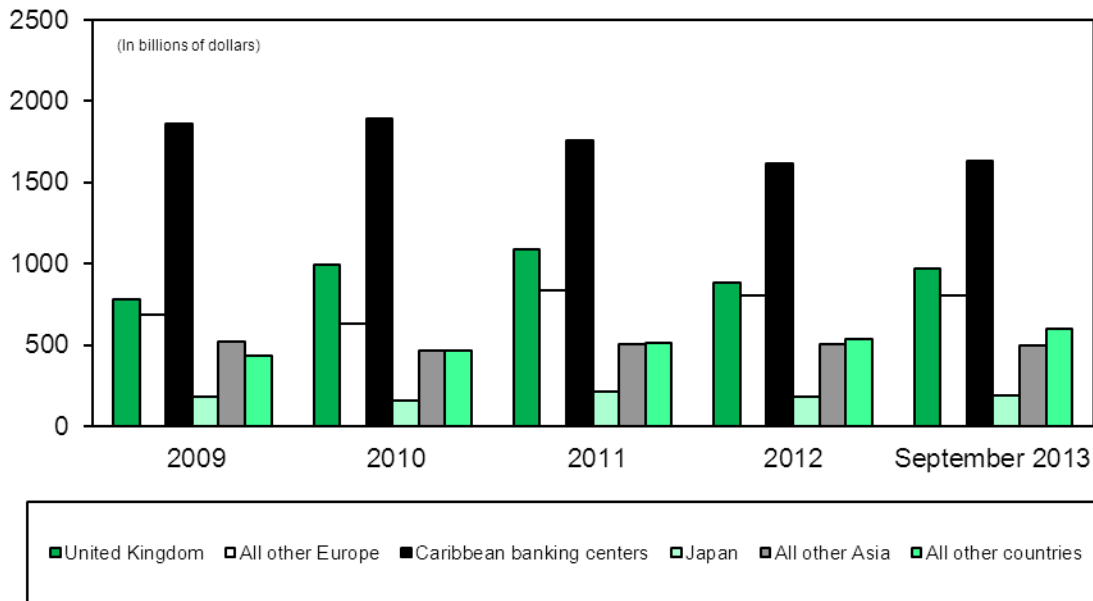
TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2013, Preliminary, con.

(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 ¹		Negotiable CDs and short-term securities			Other Miscellaneous Liabilities ²		Total liabilities payable in foreign currency ³ (12)
					Held by foreign official institutions and 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 banks (10)	Held by all other foreigners (11)	
Caribbean:												
Aruba.....	524	523	434	89	184	170	-	81	8	62	18	1
Bahamas.....	169,568	169,033	166,548	2,485	122,956	7,501	1,463	948	63	33,778	2,324	535
Barbados.....	13,508	13,496	10,358	3,138	152	959	1,469	1,397	272	7,041	2,206	12
Bermuda.....	43,574	41,221	22,192	19,029	1,723	16,881	15,823	2,003	528	247	4,016	2,353
British Virgin Islands.....	45,229	43,398	33,314	10,084	18	32,213	7,267	1,869	642	-	1,389	1,831
Cayman Islands.....	1,349,218	1,312,019	1,054,881	257,138	468,960	249,443	81,289	9,765	1,317	375,488	125,757	37,199
Dominican Republic.....	2,799	2,781	2,754	27	855	1,596	2	10	15	292	11	18
Haiti.....	530	530	521	9	154	267	2	-	4	103	-	-
Jamaica.....	723	678	674	4	249	326	2	-	2	95	4	45
Netherlands Antilles.....	13,581	13,507	13,400	107	12,333	785	95	-	12	148	134	74
Trinidad and Tobago.....	4,272	4,210	2,975	1,235	1,591	689	1,184	32	4	616	94	62
All other Caribbean.....	19,883	17,715	17,216	499	326	15,554	304	110	13	22	1,386	2,168
Total Caribbean.....	1,663,409	1,619,111	1,325,267	293,844	609,501	326,384	108,900	16,215	2,880	417,892	137,339	44,298
Asia:												
China, Mainland.....	65,831	63,786	61,048	2,738	35,958	4,792	2,242	251	36	19,818	689	2,045
Hong Kong.....	103,149	101,509	36,973	64,536	19,289	3,622	64,135	274	81	11,811	2,297	1,640
India.....	12,132	12,077	8,904	3,173	2,990	812	3,045	1	57	4,994	178	55
Indonesia.....	17,252	17,203	11,977	5,226	5,577	459	4,606	379	241	5,932	9	49
Israel.....	19,324	19,105	11,348	7,757	1,474	2,285	7,550	117	59	7,579	41	219
Japan.....	188,377	171,888	109,181	62,707	27,253	10,675	60,470	970	96	68,396	4,028	16,489
Jordan.....	2,604	2,604	2,604	-	2,538	49	-	-	-	16	1	-
Korea, South.....	29,455	29,013	15,995	13,018	10,407	597	9,968	763	2,114	5,000	164	442
Malaysia.....	4,203	4,155	3,978	177	2,613	741	168	8	1	590	34	48
Pakistan.....	2,119	2,119	1,470	649	373	150	621	-	2	943	30	-
Philippines.....	6,021	5,957	5,521	436	3,717	491	409	16	7	1,170	147	64
Singapore.....	33,254	32,575	24,981	7,594	20,200	2,607	2,466	2,216	2,836	1,938	312	679
Taiwan.....	25,318	24,935	21,629	3,306	8,230	5,683	3,055	51	175	7,407	334	383
Thailand.....	29,431	29,255	3,893	25,362	2,293	336	25,347	9	4	1,261	5	176
All other Asia.....	148,154	148,107	77,610	70,497	27,292	2,824	60,859	6,622	3,005	46,470	1,035	47
Total Asia.....	686,624	664,288	397,112	267,176	170,204	36,123	244,941	11,677	8,714	183,325	9,304	22,336
Africa:												
Egypt.....	8,716	8,638	8,390	248	1,659	213	244	1	3	6,516	2	78
Ghana.....	1,257	1,257	939	318	158	83	318	-	-	698	-	-
Kenya.....	893	892	892	-	424	83	-	-	-	384	1	1
Liberia.....	364	343	337	6	8	236	4	-	2	93	-	21
Morocco.....	221	221	221	-	164	46	-	-	-	11	-	-
South Africa.....	4,185	4,085	3,972	113	3,138	418	71	16	26	357	59	100
All other Africa.....	18,205	17,990	16,993	997	11,654	1,682	896	64	36	3,277	381	215
Total Africa.....	33,841	33,426	31,744	1,682	17,205	2,761	1,533	81	67	11,336	443	415
Other countries:												
Australia.....	55,433	49,053	36,460	12,593	5,432	2,444	10,994	701	101	20,479	8,902	6,380
New Zealand.....	3,276	3,194	3,138	56	114	553	16	38	2	2,464	7	82
All other.....	12,450	1,579	1,437	142	280	774	90	10	42	379	4	10,871
Total other.....	71,159	53,826	41,035	12,791	5,826	3,771	11,100	749	145	23,322	8,913	17,333
All countries.....	4,650,645	4,413,410	3,405,129	1,008,281	1,353,445	556,988	642,075	107,512	77,770	1,145,045	530,575	237,235
International and regional orgs:												
International organizations.....	27,831	27,205	24,506	2,699	-	17,559	2,255	236	208	-	6,947	626
Regional organizations ⁵	8,819	8,795	5,871	2,924	-	5,167	784	1,199	941	-	704	24
Total International and regional organizations.....	36,650	36,000	30,377	5,623	-	22,726	3,039	1,435	1,149	-	7,651	650
Grand total.....	4,687,295	4,449,410	3,435,506	1,013,904	1,353,445	579,714	645,114	108,947	78,919	1,145,045	538,226	237,885

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

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



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

Country	Calendar years				
	2009	2010	2011	2012	Sept. 2013
United Kingdom.....	784,529	996,991	1,085,392	882,702	969,667
All other Europe.....	688,431	628,606	837,420	800,897	802,123
Caribbean banking centers ¹	1,862,921	1,894,964	1,757,344	1,619,637	1,632,113
Japan.....	185,546	162,291	217,606	179,514	188,377
All other Asia.....	522,362	463,866	506,066	504,964	498,247
Subtotal.....	4,043,789	4,146,718	4,403,828	3,987,714	4,090,527
All other countries.....	436,178	464,402	511,105	538,424	596,768
Grand total.....	4,479,967	4,611,120	4,914,933	4,526,138	4,687,295

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

U.S. liabilities to foreigners reported by U.S. banks were recorded at \$4.7 trillion in September 2013, an increase of \$161 billion from year-end 2012. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about \$131 billion in 2010 and \$304 billion in 2011 but decreased \$389 billion in 2012.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that about 56 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. Overall, banking liabilities rebounded in 2010 and 2011 from earlier declines, with the exception of Caribbean banking centers. In 2012, liabilities to Caribbean banking centers continued to fall and liabilities to other international financial centers and Japan turned down. However, liabilities to “all other countries” have continued to grow at a steady pace in the post crisis years. In the first three quarters of 2013, liabilities to most regions increased, especially those to the United Kingdom. The only region to which there was a decline in liabilities was “all other Asia”.

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

TABLE CM-II-1.—Total Claims by Type

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

Type of Claim	Calendar Year 2011	2012			2013	
		June r	Sept. r	Dec. r	Mar.	June p
Total claims.....	4,263,195	3,720,551	3,875,769	3,833,788	3,800,254	3,660,877
Payable in dollars.....	3,825,465	3,289,377	3,415,287	3,410,449	3,406,033	3,254,029
Own claims on foreigners.....	3,181,274	2,752,960	2,811,937	2,819,598	2,793,907	2,617,076
Foreign official institutions.....	29,856	36,436	39,486	34,809	33,885	36,223
Foreign banks, including own foreign offices.....	2,323,791	1,889,525	1,935,589	1,905,217	1,868,389	1,744,134
All other foreigners.....	827,627	826,999	836,862	879,572	891,633	836,719
Claims of domestic customers.....	644,191	536,417	603,350	590,851	612,126	636,953
Payable in foreign currencies.....	437,730	431,174	460,482	423,339	394,221	406,848
Own claims on foreigners.....	366,417	374,224	387,291	368,443	347,684	358,937
of which:						
Canadian dollars.....	41,458	45,287	53,247	58,089	56,240	61,825
Euros.....	152,483	142,185	135,075	125,791	125,567	128,207
United Kingdom pounds sterling.....	45,150	54,304	61,241	52,017	49,773	46,610
Japanese yen.....	63,437	59,220	73,407	64,832	47,444	45,924
Claims of domestic customers.....	71,313	56,950	73,191	54,896	46,537	47,911
of which:						
Canadian dollars.....	12,705	11,352	13,076	13,532	11,118	10,011
Euros.....	6,777	4,927	12,232	6,415	5,968	5,617
United Kingdom pounds sterling.....	2,178	1,751	2,373	2,450	3,391	3,776
Japanese yen.....	36,070	22,270	25,099	12,015	4,071	3,599
Memoranda:						
Total own claims on foreigners.....	3,547,691	3,127,184	3,199,228	3,188,041	3,141,591	2,976,013
Non-negotiable deposits.....	1,481,677	1,050,172	1,098,721	1,068,399	1,019,813	922,607
Short-term negotiable instruments (payable in dollars).....	12,377	9,828	11,374	9,432	10,365	9,462
Resale agreements.....	808,014	818,631	818,036	847,723	830,087	790,145
Other.....	1,245,623	1,248,553	1,271,097	1,262,487	1,281,326	1,253,799
Claims on own foreign offices.....	2,274,435	1,827,656	1,877,724	1,822,286	1,761,093	1,619,391
Claims reported by IBFs.....	656,935	432,673	421,476	452,210	431,683	411,257
Payable in dollars.....	592,270	371,523	382,939	410,012	393,084	376,660
Payable in foreign currencies.....	64,665	61,150	38,537	42,198	38,599	34,597
Total claims held for domestic customers.....	715,504	593,367	676,541	645,747	658,663	684,864
Non-negotiable deposits.....	360,308	254,671	297,266	282,324	281,766	299,221
Short-term negotiable instruments (payable in dollars).....	286,985	278,354	302,756	304,695	325,335	337,929
Other.....	68,211	60,342	76,519	58,728	51,562	47,714

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

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

Country	Calendar year 2010	2011		2012			2013	
		Dec.	Mar. r.	June r	Sept. r	Dec. r.	Mar.	June p
Europe:								
Austria	3,470	3,105	3,329	3,957	3,284	3,452	3,232	3,414
Belgium.....	20,991	9,912	7,660	9,095	8,587	12,047	9,324	8,467
Bulgaria.....	19	11	6	10	19	6	8	12
Czech Republic.....	51	81	20	108	25	62	15	32
Denmark.....	4,004	3,574	3,505	797	956	912	1,875	1,721
Finland.....	45,772	37,664	29,555	27,805	15,516	26,776	25,008	16,393
France.....	206,754	104,759	96,514	101,279	71,164	82,318	92,143	101,229
Germany.....	87,489	56,754	66,441	65,109	82,380	65,103	74,823	86,421
Greece.....	700	147	140	137	147	185	88	199
Hungary.....	556	353	390	323	353	568	448	814
Ireland.....	29,276	26,612	26,026	24,786	19,703	15,095	14,517	16,814
Italy.....	32,855	6,160	6,072	4,850	11,108	2,371	3,788	5,271
Kazakhstan.....	270	141	169	82	85	198	74	113
Luxembourg.....	23,688	26,992	28,968	29,096	32,119	34,281	35,555	42,469
Netherlands.....	48,277	55,440	51,867	51,141	58,928	51,641	54,711	51,138
Norway.....	17,456	15,953	14,329	15,130	13,590	18,820	16,059	20,144
Poland.....	391	621	680	1,614	568	475	1,036	860
Portugal.....	1,415	796	905	632	789	670	703	548
Romania.....	112	406	315	108	69	90	152	147
Russia.....	1,353	1,427	1,166	1,152	1,268	1,911	2,030	1,631
Spain.....	15,506	5,861	7,697	7,002	8,068	9,849	9,735	8,336
Sweden.....	41,082	38,081	37,255	28,767	36,345	33,798	38,984	49,200
Switzerland.....	57,846	75,182	59,264	47,469	48,265	45,598	53,252	56,281
Turkey.....	5,519	5,231	5,900	6,210	6,340	7,247	8,281	8,124
United Kingdom.....	1,325,525	1,270,212	1,203,766	1,145,235	1,241,945	1,196,222	1,150,281	1,063,076
Channel Islands.....	15,538	10,365	8,627	8,330	6,900	7,352	8,572	6,288
All other Europe.....	4,901	4,075	3,617	3,429	3,115	3,179	3,142	2,572
Total Europe.....	1,990,817	1,759,915	1,664,183	1,583,655	1,671,635	1,620,226	1,607,837	1,551,714
Memo: Euro Area ¹	518,230	335,148	326,373	325,928	312,531	305,325	325,210	341,604
Memo: European Union ²	1,889,977	1,648,503	1,572,321	1,502,917	1,592,834	1,537,476	1,518,026	1,457,510
Canada.....	221,144	222,300	213,826	218,525	248,383	272,313	258,959	264,269
Latin America:								
Argentina.....	4,444	5,403	5,709	5,804	5,847	4,656	4,351	5,008
Bolivia.....	154	140	145	150	155	201	149	234
Brazil.....	56,667	83,083	82,202	81,948	79,744	81,396	86,401	84,280
Chile.....	14,986	17,142	16,882	19,736	19,906	22,115	20,407	19,419
Colombia.....	7,442	8,520	8,109	7,429	7,606	8,717	8,527	9,164
Costa Rica.....	1,226	1,974	1,981	2,048	2,327	2,378	2,364	2,458
Ecuador.....	491	475	537	549	540	597	651	670
El Salvador.....	386	560	554	573	668	800	771	845
Guatemala.....	1,249	2,345	2,327	2,461	2,442	2,315	2,314	2,116
Honduras.....	372	477	536	623	569	787	714	574
Mexico.....	31,826	38,671	38,958	40,763	39,817	42,155	42,281	40,100
Nicaragua.....	97	85	98	111	143	110	120	119
Panama.....	3,766	4,666	4,542	5,051	5,161	5,962	6,959	5,960
Paraguay.....	488	447	417	416	548	356	524	444
Peru.....	4,434	5,085	6,620	7,268	6,991	7,137	7,839	6,910
Uruguay.....	2,446	675	1,872	3,092	1,455	1,652	1,991	2,246
Venezuela.....	1,573	1,683	1,885	1,918	2,176	2,094	2,061	2,466
All other Latin America.....	72	195	184	189	192	190	201	278
Total Latin America.....	132,119	171,626	173,558	180,129	176,287	183,618	188,625	183,291
Caribbean:								
Anguilla.....	10,826	13,968	14,718	13,615	15,389	15,016	17,551	16,664
Bahamas.....	380,494	470,556	358,915	184,686	192,240	185,753	199,946	154,274
Barbados.....	504	493	859	816	972	636	593	473

See footnotes at end of table.

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

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

Country	Calendar year	2011			2012			2013	
	2010	Dec.	Mar. r	June r	Sept. r	Dec. r	Mar.	June p	
Caribbean, con.									
Bermuda.....	12,256	14,250	17,314	17,183	16,938	17,850	18,560	17,373	
British Virgin Islands.....	12,552	13,760	15,037	12,749	13,620	14,412	14,419	13,925	
Cayman Islands.....	1,176,720	901,163	887,244	797,142	786,189	773,960	726,613	740,585	
Dominican Republic.....	891	1,270	1,137	1,038	1,192	1,390	1,267	1,196	
Haiti.....	38	40	31	39	51	71	120	77	
Jamaica.....	379	631	668	413	410	384	449	426	
Netherlands Antilles.....	6,080	2,826	2,125	1,686	1,365	1,179	1,393	1,230	
Trinidad and Tobago.....	546	689	728	565	846	460	511	720	
All other Caribbean.....	645	481	667	699	1,060	1,133	807	836	
Total Caribbean.....	1,601,931	1,420,127	1,299,443	1,030,631	1,030,272	1,012,244	982,229	947,779	
Asia:									
China, Mainland.....	17,232	18,637	20,524	22,556	19,619	18,205	26,172	33,340	
Hong Kong.....	39,832	56,091	42,272	60,038	67,552	70,549	60,258	52,154	
India.....	13,760	19,867	19,245	21,051	21,478	23,007	22,913	22,919	
Indonesia.....	1,018	2,620	2,290	2,653	2,270	3,032	2,821	3,400	
Israel.....	5,828	5,411	4,982	3,558	3,306	3,084	3,055	3,091	
Japan.....	289,439	362,403	334,094	383,919	414,132	394,648	371,770	331,088	
Jordan.....	77	71	82	82	43	92	90	88	
Korea, South.....	19,623	22,604	22,889	24,495	24,815	22,676	24,520	26,326	
Lebanon.....	56	62	75	79	82	74	140	252	
Malaysia.....	2,391	4,884	5,952	5,649	5,527	5,503	5,937	6,669	
Pakistan.....	11	181	44	28	62	121	131	129	
Philippines.....	1,739	1,545	1,508	1,458	1,755	2,083	3,752	2,664	
Singapore.....	19,915	26,176	33,142	35,458	30,472	29,675	52,734	57,703	
Taiwan.....	5,451	6,260	3,681	2,714	3,899	3,115	8,828	7,691	
Thailand.....	842	339	463	420	545	591	1,012	1,024	
Asian oil exporters ³	16,066	15,593	19,601	15,121	16,577	19,040	18,918	19,522	
All other Asia.....	1,289	2,959	3,345	3,107	2,520	2,395	2,654	2,795	
Total Asia.....	434,569	545,703	514,189	582,386	614,654	597,890	605,705	570,855	
Africa:									
Cameroon.....	5	3	5	11	9	7	7	11	
Egypt.....	7,772	1,064	786	750	1,134	741	700	740	
Ghana.....	104	117	249	239	244	272	349	349	
Liberia.....	951	1,095	1,221	1,117	1,178	1,103	1,045	1,129	
Morocco.....	232	361	339	456	218	300	214	263	
South Africa.....	1,193	631	1,280	1,343	1,103	779	876	1,111	
African oil exporters ⁴	308	339	763	1,041	1,174	1,752	2,007	1,590	
All other Africa.....	6,147	6,492	6,402	5,175	7,211	7,168	6,800	5,940	
Total Africa.....	16,712	10,102	11,045	10,132	12,271	12,122	11,998	11,133	
Other countries:									
Australia.....	97,247	107,620	100,769	94,455	103,199	112,876	121,864	109,876	
New Zealand.....	10,437	6,758	6,046	6,497	6,100	5,211	4,723	4,431	
All other.....	4,683	1,850	2,026	2,239	2,070	2,012	2,128	2,166	
Total other countries.....	112,367	116,228	108,841	103,191	111,369	120,099	128,715	116,473	
Total foreign countries.....	4,509,659	4,246,001	3,985,085	3,708,649	3,864,871	3,818,512	3,784,068	3,645,514	
International and regional orgs:									
International organizations.....	10,901	14,083	10,502	8,446	7,741	11,365	11,891	12,602	
Regional organizations ⁵	9,684	3,111	3,974	3,456	3,157	3,911	4,295	2,761	
Total international and regional organizations.....	20,585	17,194	14,476	11,902	10,898	15,276	16,186	15,363	
Grand total.....	4,530,244	4,263,195	3,999,561	3,720,551	3,875,769	3,833,788	3,800,254	3,660,877	

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

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

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

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

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

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2013

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

Country	Respondents' own claims						Claims of domestic customers		
	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)	Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	3,414	3,073	3,063	288	2,775	10	341	316	25
Belgium.....	8,467	8,385	7,231	6,729	502	1,154	82	16	66
Czech Republic	32	30	8	4	4	22	2	-	2
Denmark.....	1,721	1,392	553	170	383	839	329	303	26
Finland.....	16,393	14,665	12,725	12,351	374	1,939	1,728	1,710	18
France.....	101,229	72,213	61,150	41,481	19,669	11,063	29,016	28,091	925
Germany.....	86,421	58,431	39,368	35,936	3,432	19,062	27,990	26,888	1,102
Greece.....	199	174	110	4	106	64	25	-	25
Hungary.....	814	485	330	88	242	155	329	-	329
Ireland.....	16,814	16,206	13,879	2,339	11,540	2,327	608	583	25
Italy.....	5,271	4,947	3,823	3,674	149	1,124	323	26	297
Kazakhstan.....	113	113	112	28	84	1	-	-	-
Luxembourg.....	42,469	38,935	28,238	4,729	23,509	10,696	3,534	3,502	32
Netherlands.....	51,138	41,143	34,258	2,795	31,463	6,884	9,996	9,517	479
Norway.....	20,144	5,007	4,898	4,568	330	109	15,137	14,106	1,031
Poland.....	860	817	754	686	68	63	43	-	43
Portugal.....	548	509	452	91	361	56	40	17	23
Romania.....	147	67	44	31	13	23	80	-	80
Russia.....	1,631	1,627	1,548	1,286	262	79	4	1	3
Spain.....	8,336	6,493	3,449	1,889	1,560	3,044	1,843	1,734	109
Sweden.....	49,200	13,117	7,085	5,029	2,056	6,032	36,083	35,336	747
Switzerland.....	56,281	53,055	48,514	40,706	7,808	4,541	3,226	3,180	46
Turkey.....	8,124	8,035	6,845	5,351	1,494	1,190	89	3	86
United Kingdom.....	1,063,076	981,088	851,840	579,967	271,873	129,248	81,988	75,658	6,330
Channel Islands.....	6,288	5,939	5,422	2,010	3,412	517	349	344	5
All other Europe.....	2,584	2,478	1,814	373	1,441	665	106	78	28
Total Europe.....	1,551,714	1,338,422	1,137,513	752,603	384,910	200,909	213,292	201,409	11,883
Memo: Euro Area ¹	341,604	266,059	208,225	112,432	95,793	57,834	75,545	72,400	3,145
Canada.....	264,269	208,968	160,771	124,811	35,960	48,197	55,301	45,991	9,310
Latin America:									
Argentina.....	5,008	4,995	4,723	424	4,299	272	13	13	-
Bolivia.....	234	233	228	6	222	5	1	1	-
Brazil.....	84,280	83,963	82,198	46,741	35,457	1,765	317	269	48
Chile.....	19,419	19,089	18,791	10,232	8,559	298	330	327	3
Colombia.....	9,164	9,164	8,109	4,512	3,597	1,055	-	-	-
Costa Rica.....	2,458	2,458	2,207	1,183	1,024	251	-	-	-
Ecuador.....	670	668	668	58	610	-	2	2	-
El Salvador.....	845	845	845	578	267	-	-	-	-
Guatemala.....	2,116	2,116	2,092	1,292	800	24	-	-	-
Honduras.....	574	574	573	439	134	1	-	-	-
Mexico.....	40,100	37,033	31,304	10,438	20,866	5,729	3,067	11	3,056
Panama.....	5,960	5,960	5,802	3,547	2,255	158	-	-	-
Peru.....	6,910	6,890	6,829	2,652	4,177	61	20	20	-
Uruguay.....	2,246	2,190	2,188	232	1,956	2	56	-	56
Venezuela.....	2,466	2,213	2,114	182	1,932	99	253	253	-
All other Latin America.....	841	841	839	246	593	2	-	-	-
Total Latin America.....	183,291	179,232	169,510	82,762	86,748	9,722	4,059	896	3,163

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2013, con.

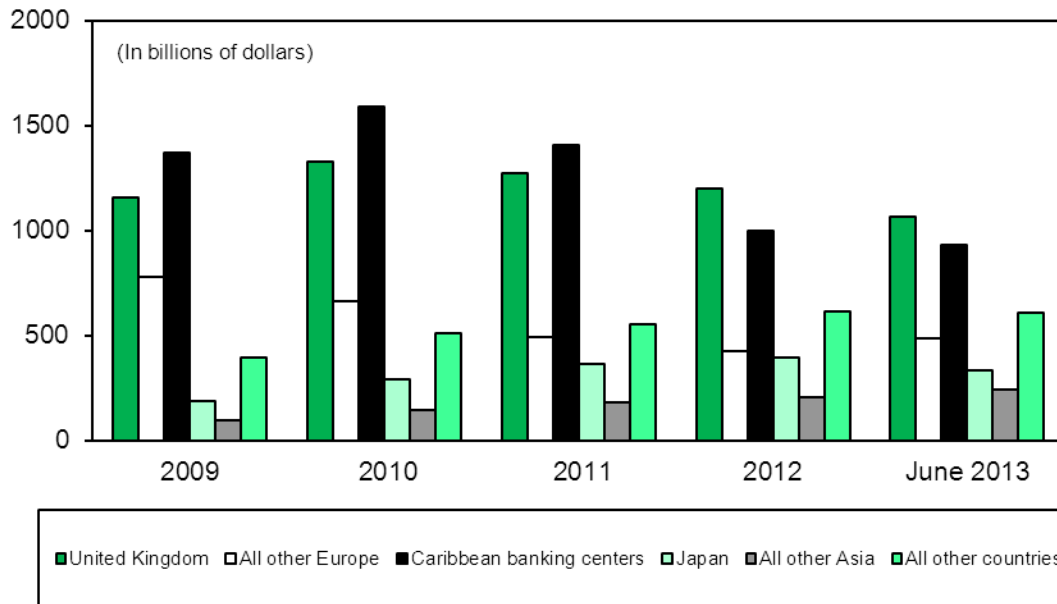
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

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	154,274	112,569	111,768	106,266	5,502	801	41,705	41,704	1
Bermuda	17,373	16,802	14,743	273	14,470	2,059	571	571	-
British Virgin Islands	13,925	13,854	10,565	3	10,562	3,289	71	71	-
Cayman Islands	740,585	493,829	453,867	276,793	177,074	39,962	246,756	243,521	3,235
Dominican Republic	1,196	1,195	1,178	274	904	17	1	1	-
Jamaica	426	426	426	197	229	-	-	-	-
Netherlands Antilles	1,230	1,227	908	360	548	319	3	-	3
Trinidad and Tobago	720	706	705	59	646	1	14	14	-
All other Caribbean	18,050	18,050	15,367	31	15,336	2,683	-	-	-
Total Caribbean	947,779	658,658	609,527	384,256	225,271	49,131	289,121	285,882	3,239
Asia:									
China, Mainland	33,340	32,655	29,300	21,746	7,554	3,355	685	610	75
Hong Kong	52,154	48,728	44,374	35,845	8,529	4,354	3,426	2,661	765
India	22,919	21,465	20,216	14,053	6,163	1,249	1,454	1,408	46
Indonesia	3,400	3,370	3,274	2,897	377	96	30	24	6
Israel	3,091	2,365	2,292	1,847	445	73	726	150	576
Japan	331,088	310,699	284,959	232,369	52,590	25,740	20,389	17,451	2,938
Korea, South	26,326	23,629	20,673	18,566	2,107	2,956	2,697	682	2,015
Malaysia	6,669	604	436	362	74	168	6,065	2	6,063
Pakistan	129	125	125	115	10	-	4	3	1
Philippines	2,664	1,816	1,719	1,465	254	97	848	4	844
Singapore	57,703	43,959	42,666	40,707	1,959	1,293	13,744	10,451	3,293
Taiwan	7,691	7,596	7,189	6,891	298	407	95	6	89
Thailand	1,024	833	467	422	45	366	191	9	182
All other Asia	22,657	21,233	20,806	17,497	3,309	427	1,424	863	561
Total Asia	570,855	519,077	478,496	394,782	83,714	40,581	51,778	34,324	17,454
Africa:									
Egypt	740	685	684	597	87	1	55	39	16
Ghana	349	349	349	306	43	-	-	-	-
Liberia	1,129	1,128	872	1	871	256	1	-	1
Morocco	263	262	254	245	9	8	1	-	1
South Africa	1,111	1,060	894	826	68	166	51	3	48
All other Africa	7,541	6,326	5,717	1,046	4,671	609	1,215	29	1,186
Total Africa	11,133	9,810	8,770	3,021	5,749	1,040	1,323	71	1,252
Other countries:									
Australia	109,876	48,528	42,457	37,501	4,956	6,071	61,348	61,115	233
New Zealand	4,431	1,608	1,153	617	536	455	2,823	2,807	16
All other	2,166	2,166	2,151	4	2,147	15	-	-	-
Total other countries	116,473	52,302	45,761	38,122	7,639	6,541	64,171	63,922	249
Total foreign countries	3,645,514	2,966,469	2,610,348	1,780,357	829,991	356,121	679,045	632,495	46,550
International and regional orgs:									
International organizations	12,602	7,542	4,759	-	4,759	2,783	5,060	4,031	1,029
Regional organizations ²	2,761	2,002	1,969	-	1,969	33	759	427	332
Total international and regional organizations	15,363	9,544	6,728	-	6,728	2,816	5,819	4,458	1,361
Grand total	3,660,877	2,976,013	2,617,076	1,780,357	836,719	358,937	684,864	636,953	47,911

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

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

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



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

Country	Calendar years				
	2009	2010	2011	2012	June 2013
United Kingdom	1,155,891	1,325,525	1,270,212	1,196,222	1,063,076
All other Europe	775,694	665,292	489,703	424,004	488,638
Caribbean banking centers ¹	1,370,044	1,591,868	1,407,221	999,116	933,347
Japan	185,928	289,439	362,403	394,648	331,088
All other Asia	97,448	145,130	183,300	203,242	239,767
Subtotal	3,585,005	4,017,254	3,712,839	3,217,232	3,055,916
All other countries	391,680	512,990	550,356	616,556	604,961
Grand total	3,976,685	4,530,244	4,263,195	3,833,788	3,660,877

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

In June 2013, U.S. claims on foreigners reported by U.S. banks amounted to \$3.7 trillion, a decrease of \$173 billion from yearend 2012. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased \$554 billion in 2010. However, they decreased \$267 billion in 2011 and \$430 billion in 2012.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. Nearly 55 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. In the post crisis years, there has been a steady fall in claims on Caribbean banking centers, the United Kingdom, and all other Europe. In contrast, claims on Asia have consistently risen since 2008. Although the lion's share of banking claims against the United States is held by the international financial centers, this share has fallen while Asia's share has grown from under 5 percent in 2008 to over 15 percent in 2012.

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

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

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

Type of liability or claim	Calendar year			2012			2013	
	2009	2010	2011	June	Sept.	Dec.	Mar.	June p
Total liabilities	79,272	78,876	84,236	84,819	91,748	87,326	92,601	92,689
Payable in dollars.....	58,595	63,764	72,381	72,800	78,798	76,421	78,416	76,373
Financial.....	12,986	12,225	12,651	11,689	12,985	12,687	12,473	11,220
Short-term negotiable securities.....	1,300	902	936	870	545	573	113	81
Other	11,686	11,323	11,715	10,819	12,440	12,114	12,360	11,139
Commercial.....	45,609	51,539	59,730	61,111	65,813	63,734	65,943	65,153
Trade payables	21,000	27,087	30,552	28,310	31,420	28,899	28,149	28,476
Advance receipts and other	24,609	24,452	29,178	32,801	34,393	34,835	37,794	36,677
Payable in foreign currencies	20,677	15,112	11,855	12,019	12,950	10,905	14,185	16,316
By major foreign currency:								
Canadian dollars.....	3,709	3,456	2,831	2,431	4,805	2,664	2,753	3,094
Euros.....	5,276	4,742	3,754	4,019	4,236	4,386	4,744	6,034
United Kingdom pounds sterling.....	1,431	1,241	1,133	1,087	1,092	816	769	787
Japanese yen.....	926	1,645	1,124	1,312	1,310	1,433	4,304	4,356
Other	9,335	4,028	3,013	3,170	1,507	1,606	1,615	2,045
By type of liability:								
Financial.....	16,914	9,966	6,757	7,984	8,732	6,584	10,071	11,722
Short-term negotiable securities.....	1,264	633	453	538	573	561	539	409
Other	15,650	9,333	6,304	7,446	8,159	6,023	9,532	11,313
Commercial.....	3,763	5,146	5,098	4,035	4,218	4,321	4,114	4,594
Trade payables	1,318	1,889	1,943	2,250	2,589	2,487	2,114	2,633
Advance receipts and other	2,445	3,257	3,155	1,785	1,629	1,834	2,000	1,961
Total claims.....	102,138	104,801	96,668	108,321	112,103	105,130	107,756	112,096
Payable in dollars.....	77,184	79,433	79,582	76,319	76,280	79,530	81,701	87,588
Financial.....	35,654	31,947	28,867	26,825	26,547	29,346	33,191	34,751
Non-negotiable deposits	9,042	10,684	8,521	8,952	7,253	8,721	10,207	14,109
Negotiable CDs and short-term negotiable instruments.....	7,082	6,525	2,095	1,206	1,337	2,456	2,767	2,741
Other	19,530	14,738	18,251	16,667	17,957	18,169	20,217	17,901
Commercial.....	41,530	47,486	50,715	49,494	49,733	50,184	48,510	52,837
Trade receivables	29,196	35,109	40,299	37,557	35,826	36,527	30,782	36,067
Advance payments and other	12,334	12,377	10,416	11,937	13,907	13,657	17,728	16,770
Payable in foreign currencies	24,954	25,368	17,086	32,002	35,823	25,600	26,055	24,508
By major foreign currency:								
Canadian dollars.....	2,519	3,661	2,981	2,785	4,056	2,785	2,838	2,945
Euros.....	8,838	8,825	3,313	7,426	15,857	8,045	8,887	7,640
United Kingdom pounds sterling.....	1,738	3,088	2,488	3,087	4,059	4,283	4,271	4,181
Japanese yen.....	1,795	3,279	2,101	11,528	7,165	5,279	4,951	4,532
Other	10,064	6,515	6,203	7,176	4,686	5,208	5,108	5,210
By type of claim:								
Financial.....	21,405	21,776	12,703	27,579	31,732	20,060	20,700	19,653
Non-negotiable deposits.....	2,139	1,377	1,580	2,242	2,890	1,565	1,491	1,679
Short-term negotiable securities.....	7,462	10,475	1,489	10,686	11,947	4,146	1,513	1,357
Other	11,804	9,924	9,634	14,651	16,895	14,349	17,696	16,617
Commercial.....	3,549	3,592	4,383	4,423	4,091	5,540	5,355	4,855
Trade receivables	3,334	3,268	3,964	4,109	3,712	4,981	4,693	4,145
Advance payments and other	215	324	419	314	379	559	662	710

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				2012			2013	
	2008	2009	2010	2011	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria.....	95	78	113	76	82	80	121	66	78
Belgium.....	427	201	258	309	336	351	216	229	187
Bulgaria.....	1	-	-	-	1	2	3	3	2
Czech Republic.....	45	44	32	32	59	62	64	106	28
Denmark.....	161	140	177	204	180	253	277	270	221
Finland.....	79	521	105	122	138	102	102	109	138
France.....	4,801	3,004	2,968	3,133	2,570	2,758	2,794	3,933	2,907
Germany.....	3,746	5,428	4,563	4,594	5,048	4,770	5,426	5,583	5,699
Greece.....	241	232	273	229	216	242	212	205	200
Hungary.....	30	16	58	86	41	39	43	44	31
Ireland.....	2,067	2,725	1,532	1,718	1,200	1,204	1,412	1,109	1,041
Italy.....	509	509	463	799	562	641	1,002	990	776
Luxembourg.....	837	503	373	402	229	258	203	248	457
Netherlands.....	1,728	882	731	1,765	829	1,377	962	915	1,253
Norway.....	385	472	870	1,015	1,541	839	801	1,334	1,063
Poland.....	269	201	151	123	163	174	136	121	84
Portugal.....	35	25	26	16	17	16	14	17	23
Romania.....	71	11	15	11	12	17	21	16	15
Russia.....	524	297	714	847	1,181	1,255	1,118	1,014	1,058
Serbia and Montenegro (formerly Yugoslavia).....									
	6	-	2	4	3	4	2	2	1
Spain.....	816	502	363	364	333	340	449	428	351
Sweden.....	274	446	1,345	1,237	1,068	1,031	1,163	1,173	1,120
Switzerland.....	2,333	2,444	2,357	2,378	2,007	2,150	1,883	1,428	1,171
Turkey.....	709	1,619	1,358	748	668	685	1,011	1,064	1,096
United Kingdom.....	14,916	10,428	10,150	11,267	9,707	9,631	10,385	12,043	13,323
Channel Islands and Isle of Man.....									
	95	84	70	124	146	137	114	110	145
Other Europe.....	435	524	484	638	784	911	903	1,035	680
Total Europe.....	35,635	31,336	29,551	32,241	29,121	29,329	30,837	33,595	33,148
Canada.....	5,960	6,199	8,800	9,899	10,589	13,105	9,563	9,245	9,557
Latin America:									
Argentina.....	89	68	110	76	69	74	89	231	241
Brazil.....	626	587	734	1,077	1,393	1,326	1,167	1,605	1,479
Chile.....	353	318	553	548	638	516	368	384	294
Colombia.....	332	385	550	453	439	418	384	613	472
Ecuador.....	30	13	28	23	153	34	39	32	46
Guatemala.....	8	6	5	12	13	21	20	16	17
Mexico.....	1,579	2,088	3,121	2,928	2,997	3,541	2,953	3,233	3,061
Panama.....	166	330	221	332	199	188	294	328	345
Peru.....	34	32	99	63	63	87	88	75	82
Uruguay.....	12	13	55	12	30	19	22	14	28
Venezuela.....	413	190	726	450	680	958	885	908	755
Other Latin America.....	50	74	34	113	63	80	153	114	51
Total Latin America.....	3,692	4,104	6,236	6,087	6,737	7,262	6,462	7,553	6,871
Caribbean:									
Bahamas.....	52	85	103	50	77	197	91	189	36
Bermuda.....	723	1,706	1,069	764	718	666	558	844	979
Cayman Islands.....	10,354	8,348	2,175	668	853	603	582	720	799
Cuba.....	-	8	1	-	-	-	-	-	18
Jamaica.....	37	15	13	10	22	19	19	22	22
Netherlands Antilles.....	6	3	8	2	3	1	2	1	3
Trinidad and Tobago.....	60	45	19	57	17	18	18	21	74
Other Caribbean.....	444	362	1,057	1,717	981	1,100	1,273	542	689
Total Caribbean.....	11,676	10,572	4,445	3,268	2,671	2,604	2,543	2,339	2,620

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				2012			2013	
	2008	2009	2010	2011	June	Sept.	Dec.	Mar.	June p
Asia:									
China, Mainland	4,769	3,956	4,346	5,853	7,085	7,487	7,679	7,962	8,802
Hong Kong	593	689	1,147	806	1,467	1,796	1,220	940	1,350
India.....	1,082	761	818	682	681	805	649	682	643
Indonesia.....	366	381	424	521	453	344	482	535	498
Israel.....	292	336	205	96	195	230	321	295	247
Japan.....	6,190	6,072	6,544	6,526	6,673	7,004	8,012	8,489	8,376
Korea, South.....	1,314	919	1,169	1,391	1,315	2,029	2,081	1,788	1,853
Lebanon.....	15	8	7	5	8	6	4	1	4
Malaysia.....	363	311	347	469	681	699	652	495	530
Pakistan.....	28	25	67	50	39	64	71	64	67
Philippines.....	107	86	100	210	215	263	197	183	92
Singapore.....	3,767	1,872	1,447	1,476	1,993	2,301	2,349	2,296	2,373
Syria.....	3	1	-	1	1	2	4	4	69
Taiwan.....	722	483	360	370	577	662	422	619	602
Thailand.....	295	432	403	278	411	472	490	378	765
Oil-exporting countries ¹	6,378	6,700	8,567	10,688	10,189	10,756	9,271	10,657	9,173
Other Asia.....	460	305	423	612	522	849	607	669	713
Total Asia.....	26,744	23,337	26,374	30,034	32,505	35,769	34,511	36,057	36,157
Africa:									
Congo (formerly Zaire).....	-	8	-	-	-	-	-	-	-
Egypt.....	293	192	111	106	96	165	163	172	135
Ghana.....	5	3	2	3	10	15	12	14	116
Liberia.....	64	61	52	57	53	49	48	6	22
Morocco.....	112	118	89	161	125	124	160	152	121
South Africa.....	256	283	67	134	237	197	143	94	43
Oil-exporting countries ²	764	984	799	430	699	684	690	695	767
Other Africa.....	341	541	693	591	635	1,063	587	609	999
Total Africa.....	1,835	2,190	1,813	1,482	1,855	2,297	1,803	1,742	2,203
Other countries:									
Australia.....	1,925	1,228	1,241	961	1,095	1,127	1,340	1,776	1,838
New Zealand.....	92	179	279	114	73	94	101	117	120
All other.....	30	25	23	9	12	9	12	17	24
Total other countries.....	2,047	1,432	1,543	1,084	1,180	1,230	1,453	1,910	1,982
Total foreign countries.....	87,589	79,170	78,762	84,095	84,658	91,596	87,172	92,441	92,538
International and regional orgs:									
International organizations.....	7	71	109	137	143	147	142	145	145
Regional organizations ³	34	31	5	4	18	5	12	15	6
Total international and regional organizations.....	41	102	114	141	161	152	154	160	151
Grand total.....	87,630	79,272	78,876	84,236	84,819	91,748	87,326	92,601	92,689

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

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

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

Country	Calendar year				2012			2013	
	2008	2009	2010	2011	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria.....	1,951	1,832	1,789	1,602	1,591	1,599	1,382	1,388	107
Belgium.....	393	365	503	402	352	325	288	290	242
Bulgaria.....	6	7	16	16	13	17	19	19	17
Czech Republic.....	85	107	131	63	118	107	107	95	119
Denmark.....	74	272	210	190	155	146	218	138	126
Finland.....	541	1,801	1,469	62	77	76	83	96	101
France.....	2,736	3,184	2,496	3,086	4,365	5,840	4,086	5,502	4,735
Germany.....	8,621	4,151	5,073	5,298	5,308	7,973	5,601	6,660	3,777
Greece.....	192	193	223	182	194	128	166	86	83
Hungary.....	95	197	83	380	244	283	212	309	366
Ireland.....	1,814	1,252	791	910	569	661	357	331	324
Italy.....	1,195	1,981	1,778	1,279	1,875	2,346	2,425	2,494	2,359
Luxembourg.....	183	188	177	178	168	230	203	242	256
Netherlands.....	2,092	2,783	2,304	2,495	2,549	1,735	1,766	1,548	1,331
Norway.....	271	257	185	250	204	337	291	260	320
Poland.....	132	239	277	255	292	278	277	178	256
Portugal.....	76	67	53	35	50	35	28	29	41
Romania.....	54	96	132	113	94	95	90	97	86
Russia.....	694	547	506	1,483	1,158	1,169	1,675	1,262	1,148
Serbia and Montenegro (formerly Yugoslavia).....	14	17	13	7	8	10	11	12	15
Spain.....	1,072	967	712	1,298	1,478	1,709	1,867	1,776	1,471
Sweden.....	450	311	516	523	535	539	619	587	550
Switzerland.....	1,788	1,723	1,726	1,370	1,427	1,572	1,546	1,207	1,457
Turkey.....	593	667	677	815	809	658	872	850	1,112
United Kingdom.....	17,983	25,389	20,162	17,046	20,181	23,824	22,677	20,793	21,871
Channel Islands and Isle of Man.....	419	541	100	424	377	407	414	362	403
Other Europe.....	1,107	433	422	1,115	1,181	1,091	1,108	1,300	1,314
Total Europe.....	44,631	49,567	42,524	40,878	45,373	53,191	48,389	47,913	43,988
Canada.....	10,551	10,474	14,233	12,378	12,747	13,048	11,476	12,935	15,129
Latin America:									
Argentina.....	473	513	581	452	381	331	369	388	482
Brazil.....	2,365	2,003	2,424	2,251	2,341	2,273	2,191	2,163	2,328
Chile.....	540	362	454	523	610	525	611	591	581
Colombia.....	429	411	455	343	619	602	477	452	799
Ecuador.....	173	146	173	129	98	102	89	84	90
Guatemala.....	180	134	115	99	106	78	95	90	89
Mexico.....	3,089	3,082	4,830	4,475	4,747	4,740	4,489	4,344	3,772
Panama.....	408	340	330	344	468	635	620	513	491
Peru.....	270	194	319	236	416	423	397	403	466
Uruguay.....	106	68	148	72	44	55	72	46	45
Venezuela.....	657	479	412	461	642	764	687	663	727
Other Latin America.....	435	336	319	397	294	372	405	408	413
Total Latin America.....	9,125	8,068	10,560	9,782	10,766	10,900	10,502	10,145	10,283
Caribbean:									
Bahamas.....	353	302	164	545	257	205	379	597	669
Bermuda.....	1,722	3,567	1,449	1,287	1,375	1,158	1,503	2,172	2,320
Cayman Islands.....	19,513	6,908	8,416	5,319	3,141	3,887	5,822	8,446	12,102
Cuba.....	-	-	2	-	-	-	-	-	-
Jamaica.....	79	64	58	48	48	24	74	40	24
Netherlands Antilles.....	112	52	178	66	69	69	42	73	44
Trinidad and Tobago.....	111	83	42	46	287	78	93	65	63
Other Caribbean.....	1,013	1,188	1,061	1,508	1,132	1,271	1,292	844	1,142
Total Caribbean.....	22,903	12,164	11,370	8,819	6,309	6,692	9,205	12,237	16,364

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				2012			2013	
	2008	2009	2010	2011	June	Sept.	Dec.	Mar.	June p
Asia:									
China, Mainland.....	1,455	1,737	2,278	2,468	2,429	2,176	2,192	1,905	2,178
Hong Kong.....	809	943	1,491	1,090	2,873	2,323	1,579	1,428	1,743
India.....	695	779	997	1,703	1,732	1,476	2,364	2,540	2,841
Indonesia.....	273	354	362	332	284	232	272	286	287
Israel.....	635	456	284	232	320	417	398	393	282
Japan.....	4,578	2,513	4,372	4,920	11,220	6,681	3,587	4,052	3,284
Korea, South.....	980	2,312	1,986	1,850	1,245	810	1,006	806	1,021
Lebanon.....	44	19	29	14	9	8	20	12	15
Malaysia.....	275	215	245	188	208	206	353	191	324
Pakistan.....	33	38	33	75	52	30	27	41	45
Philippines.....	63	81	126	121	172	513	177	275	309
Singapore.....	1,448	2,991	3,532	3,100	2,285	2,516	3,283	2,396	4,213
Syria.....	12	11	15	34	31	267	23	22	245
Taiwan.....	976	966	1,025	1,021	1,638	1,377	1,334	1,249	1,435
Thailand.....	330	336	250	179	212	204	158	227	268
Oil-exporting countries ¹	3,392	2,601	4,035	2,969	3,643	3,372	4,063	4,014	3,702
Other Asia.....	179	230	307	292	281	708	246	241	349
Total Asia.....	16,177	16,582	21,367	20,588	28,634	23,316	21,082	20,078	22,541
Africa:									
Congo (formerly Zaire).....	5	15	2	-	1	-	-	2	2
Egypt.....	362	228	219	242	185	313	243	283	243
Ghana.....	7	6	14	12	41	13	12	9	11
Liberia.....	54	55	37	2	-	6	2	5	1
Morocco.....	24	10	15	31	24	22	35	22	33
South Africa.....	356	374	403	373	216	363	412	175	185
Oil-exporting countries ²	300	260	270	305	290	308	326	255	234
Other Africa.....	495	498	383	541	489	525	441	391	442
Total Africa.....	1,603	1,446	1,343	1,506	1,246	1,550	1,471	1,142	1,151
Other countries:									
Australia.....	2,194	3,655	3,246	2,482	2,902	3,056	2,633	2,964	2,305
New Zealand.....	72	100	90	65	82	232	230	252	170
All other.....	13	7	24	33	99	52	87	41	38
Total other countries.....	2,279	3,762	3,360	2,580	3,083	3,340	2,950	3,257	2,513
Total foreign countries.....	107,269	102,063	104,757	96,531	108,158	112,037	105,075	107,707	111,969
International and regional orgs:									
International organizations.....	21	49	37	35	32	39	42	43	56
Regional organizations ³	186	26	7	102	131	27	13	6	71
Total international and regional organizations.....	207	75	44	137	163	66	55	49	127
Grand total.....	107,476	102,138	104,801	96,668	108,321	112,103	105,130	107,756	112,096

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

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2013, Preliminary

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	78	24	54	107	31	76
Belgium	187	41	146	242	51	191
Bulgaria	2	-	2	17	-	17
Czech Republic	28	-	28	119	5	114
Denmark	221	1	220	126	56	70
Finland	138	19	119	101	77	24
France	2,907	1,886	1,021	4,735	2,975	1,760
Germany	5,699	3,517	2,182	3,777	1,566	2,211
Greece	200	10	190	83	33	50
Hungary	31	1	30	366	1	365
Ireland	1,041	98	943	324	87	237
Italy	776	6	770	2,359	465	1,894
Luxembourg	457	35	422	256	162	94
Netherlands	1,253	451	802	1,331	259	1,072
Norway	1,063	136	927	320	167	153
Poland	84	3	81	256	25	231
Portugal	23	6	17	41	1	40
Romania	15	-	15	86	16	70
Russia	1,058	43	1,015	1,148	496	652
Serbia and Montenegro (formerly Yugoslavia)	1	-	1	15	-	15
Spain	351	47	304	1,471	797	674
Sweden	1,120	736	384	550	249	301
Switzerland	1,171	3	1,168	1,457	344	1,113
Turkey	1,096	22	1,074	1,112	924	188
United Kingdom	13,323	8,476	4,847	21,871	16,412	5,459
Channel Islands and Isle of Man	145	115	30	403	359	44
Other Europe	680	75	605	1,314	943	371
Total Europe	33,148	15,751	17,397	43,988	26,502	17,486
Canada	9,557	3,774	5,783	15,129	8,641	6,488
Latin America:						
Argentina	241	12	229	482	33	449
Brazil	1,479	89	1,390	2,328	985	1,343
Chile	294	21	273	581	117	464
Colombia	472	2	470	799	18	781
Ecuador	46	8	38	90	9	81
Guatemala	17	-	17	89	18	71
Mexico	3,061	56	3,005	3,772	1,416	2,356
Panama	345	-	345	491	156	335
Peru	82	-	82	466	92	374
Uruguay	28	1	27	45	3	42
Venezuela	755	51	704	727	128	599
Other Latin America	51	3	48	413	46	367
Total Latin America	6,871	243	6,628	10,283	3,021	7,262
Caribbean:						
Bahamas	36	15	21	669	479	190
Bermuda	979	57	922	2,320	187	2,133
Cayman Islands	799	255	544	12,102	9,799	2,303
Cuba	18	-	18	-	-	-
Jamaica	22	-	22	24	5	19
Netherlands Antilles	3	-	3	44	14	30
Trinidad and Tobago	74	9	65	63	-	63
Other Caribbean	689	2	687	1,142	48	1,094
Total Caribbean	2,620	338	2,282	16,364	10,532	5,832

See footnote at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2013, Preliminary, con.

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

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	8,802	102	8,700	2,178	41	2,137
Hong Kong	1,350	38	1,312	1,743	462	1,281
India	643	46	597	2,841	439	2,402
Indonesia	498	19	479	287	106	181
Israel	247	2	245	282	32	250
Japan	8,376	1,436	6,940	3,284	817	2,467
Korea, South	1,853	16	1,837	1,021	196	825
Lebanon	4	1	3	15	1	14
Malaysia	530	1	529	324	62	262
Pakistan	67	7	60	45	2	43
Philippines	92	3	89	309	190	119
Singapore	2,373	86	2,287	4,213	800	3,413
Syria	69	-	69	245	-	245
Taiwan	602	11	591	1,435	15	1,420
Thailand	765	45	720	268	29	239
Other Asia	713	48	665	349	26	323
Total Asia	36,157	1,938	34,219	22,541	3,534	19,007
Africa:						
Congo (formerly Zaire)	-	-	-	2	-	2
Egypt	135	1	134	243	4	239
Ghana	116	-	116	11	9	2
Liberia	22	10	12	1	-	1
Morocco	121	6	115	33	-	33
South Africa	43	2	41	185	81	104
Other Africa	999	50	949	442	243	199
Total Africa	2,203	74	2,129	1,151	388	763
Other countries:						
Australia	1,838	799	1,039	2,305	1,645	660
New Zealand	120	8	112	170	105	65
All other	24	17	7	38	34	4
Total other countries	1,982	824	1,158	2,513	1,784	729
Total foreign countries	92,538	22,942	69,596	111,969	54,402	57,567
International and regional orgs:						
International organizations	145	-	145	56	-	56
Regional organizations ¹	6	-	6	71	2	69
Total international and regional organizations	151	-	151	127	2	125
Grand total	92,689	22,942	69,747	112,096	54,404	57,692

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

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchases				Gross foreign purchases (5)	Gross foreign sales (6)	Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
	Total (1)	Foreign countries		International and regional (4)					
		Official institutions (2)	Other foreigners (3)						
2009	538,388	161,406	376,906	76	11,593,203	11,054,815	-11,491	1,043,178	1,054,669
2010	703,682	172,065	531,429	188	16,189,912	15,486,230	108,019	1,108,653	1,000,634
2011	432,571	144,155	276,867	11,549	17,969,880	17,537,309	80,904	1,132,565	1,051,661
2012 r	416,444	209,856	207,569	-981	14,794,953	14,378,509	132,957	1,519,708	1,386,751
2013 - Jan. - Sept. p.....	5,166	-4,994	10,839	-679	13,326,656	13,321,490	75,430	1,072,866	997,436
2012 - Sept. r	-20,291	2,231	-25,778	3,256	1,128,198	1,148,489	24,030	153,095	129,065
Oct. r	13,776	7,116	6,247	413	1,153,222	1,139,446	11,937	150,963	139,026
Nov. r	24,572	-3,512	28,365	-281	1,038,864	1,014,292	9,463	126,851	117,388
Dec. r	29,928	8,366	19,921	1,641	975,608	945,680	18,131	126,485	108,354
2013 - Jan. r	31,758	53,050	-23,611	2,319	1,192,886	1,161,128	4,447	114,005	109,558
Feb. r	2,296	-6,783	8,083	996	1,502,438	1,500,142	1,576	110,052	108,476
Mar. r	-11,203	-17,097	9,539	-3,645	1,439,802	1,451,005	8,657	112,522	103,865
Apr. r	-38,774	-23,781	-11,590	-3,403	1,499,691	1,538,465	22,822	121,322	98,500
May r	11,014	40,298	-32,621	3,337	1,857,255	1,846,241	-10,317	112,458	122,775
June r	-40,825	-681	-39,255	-889	1,789,560	1,830,385	-5,478	136,332	141,810
July	33,864	-15,889	50,121	-368	1,348,089	1,314,225	22,176	134,194	112,018
Aug. p	-10,774	-10,872	-383	481	1,306,642	1,317,416	16,817	117,073	100,256
Sept. p	27,810	-23,239	50,556	493	1,390,293	1,362,483	14,730	114,908	100,178
Corporate and other securities									
Calendar year or month	Bonds *			Stocks					
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)			
2009	-40,774	1,189,391	1,230,165	152,734	6,653,957	6,501,223			
2010	-13,154	971,246	984,400	109,741	6,747,218	6,637,477			
2011	-45,175	996,101	1,041,276	25,075	7,720,283	7,695,208			
2012 r	-24,073	870,111	894,184	108,791	7,408,587	7,299,796			
2013 - Jan. - Sept. p.....	18,294	708,407	690,113	-26,472	5,674,538	5,701,010			
2012 - Sept. r	-5,918	76,914	82,832	24,567	631,231	606,664			
Oct. r	4,218	86,800	82,582	3,661	704,344	700,683			
Nov. r	8,190	67,884	59,694	22,515	584,514	561,999			
Dec. r	2,426	69,891	67,465	25,224	601,405	576,181			
2013 - Jan. r	7,868	80,006	72,138	6,043	670,619	664,576			
Feb. r	9,261	78,118	68,857	-2,522	622,418	624,940			
Mar. r	-6,657	77,085	83,742	7,246	612,550	605,304			
Apr. r	-4,854	73,421	78,275	11,010	680,339	669,329			
May r	9,166	108,593	99,427	-8,239	690,700	698,939			
June r	-5,166	72,843	78,009	-27,132	628,607	655,739			
July	-922	64,166	65,088	-8,501	614,179	622,680			
Aug. p	2,363	62,923	60,560	-16,880	574,449	591,329			
Sept. p	7,235	91,252	84,017	12,503	580,677	568,174			

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

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

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

Calendar year or month	Net foreign 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)
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 r.....	-21,205	19,877	3,950,323	3,930,446	-41,082	3,435,122	3,476,204
2013 - Jan. - Sept. p.....	-157,290	-19,337	3,253,606	3,272,943	-137,953	2,872,521	3,010,474
2012 - Sept. r.....	-14,870	-21,666	348,149	369,815	6,796	273,308	266,512
Oct. r.....	-25,432	-25,528	385,711	411,239	96	280,691	280,595
Nov. r.....	-9,971	-3,226	381,874	385,100	-6,745	245,745	252,490
Dec. r.....	-11,088	-6,230	297,498	303,728	-4,858	281,865	286,723
2013 - Jan. r.....	-22,710	-2,816	373,790	376,606	-19,894	316,046	335,940
Feb. r.....	-25,112	-6,109	328,595	334,704	-19,003	295,500	314,503
Mar. r.....	-27,703	-831	367,061	367,892	-26,872	316,465	343,337
Apr. r.....	-12,501	4,714	389,453	384,739	-17,215	332,118	349,333
May r.....	-26,839	-10,745	381,783	392,528	-16,094	353,064	369,158
June r.....	11,337	14,850	355,473	340,623	-3,513	323,026	326,539
July.....	-15,665	368	358,183	357,815	-16,033	319,498	335,531
Aug. p.....	-1,309	11,053	325,762	314,709	-12,362	289,423	301,785
Sept. p.....	-36,788	-29,821	373,506	403,327	-6,967	327,381	334,348

**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 2012 (1)	2013		Calendar year 2012 (4)	2013		Calendar year 2012 (7)	2013		Calendar year 2012 (10)	2013	
		Jan. through Sept. (2)	July through Sept. p (3)		Jan. through Sept. (5)	July through Sept. p (6)		Jan. through Sept. (8)	July through Sept. p (9)		Jan. through Sept. (11)	July through Sept. p (12)
Europe:												
Austria.....	147	-393	-162	57	-20	-5	10	-27	-	-263	-77	-191
Belgium.....	-6,856	-10,541	-1,423	-134	110	-41	-21,365	-15,569	-2,239	-595	-364	563
Bulgaria.....	53	-	-5	-	-	-	-	-	-	-25	70	-4
Cyprus.....	169	92	7	6	-	-	8	-75	-11	1,018	-28	-42
Czech Republic.....	265	-2,856	-129	-	-	-	-20	52	2	-83	73	-2
Denmark.....	-3,987	-1,389	-672	103	137	32	504	420	155	1,496	585	176
Finland.....	465	331	165	-98	-51	-79	-298	-225	-9	-26	815	189
France.....	84,162	69,672	27,005	-504	-2,546	-640	-5,594	-4,245	-1,443	15,716	-36	4,655
Germany.....	7,073	-4,460	-2,820	519	1,353	239	-3,220	-312	-515	3,343	8,466	3,031
Greece.....	300	-194	-89	-13	-2	-4	30	-15	1	57	-118	-94
Hungary.....	250	142	-	65	-14	-27	42	30	-	-316	-44	-7
Ireland.....	-14,049	9,144	-2,397	-3,652	-687	534	-4,605	-5,119	-893	7,312	3,449	95
Italy.....	664	-674	16	-24	-218	-52	-581	-1,919	-1,111	-2,293	-597	-29
Kazakhstan.....	2,471	-1,054	-443	-	-	-	16	1	-8	-60	-12	-14
Luxembourg.....	-32,224	-47,248	-24,036	23,834	13,391	1,113	-1,250	-4,861	-2,853	-1,236	2,011	966
Monaco.....	232	-3	81	-69	-3	2	130	167	28	267	16	-89
Netherlands.....	-1,730	-665	-1,384	-196	-205	257	564	-399	441	-3,748	799	2,443
Norway.....	12,694	-3,588	-1,545	-863	-17	11	1,916	5,473	1,548	4,085	2,322	194
Poland.....	521	3,485	-691	1,042	-50	-100	232	-71	-5	-27	45	21
Portugal.....	303	145	97	-18	-19	-5	-14	-43	-1	-109	44	25
Romania.....	-5,118	-1,455	-1,304	11	-6	-	-	-	-	-18	-18	-5
Russia.....	-36,117	944	3,623	194	-	-	89	7	6	-82	-32	8
Serbia and Montenegro.....	-330	-45	-50	-	-	-	-	-	-	-2	3	-
Spain.....	-23	-2,906	569	-182	-31	-16	-277	-82	5	-693	-312	-242
Sweden.....	-4,350	-752	198	-232	-8	-2	-734	-392	-202	2,543	2,974	-93
Switzerland.....	52,916	-10,251	-810	560	-1,387	-255	90	-5,919	-3,280	11,644	-1,553	-1,053
Turkey.....	-5,453	6,111	-884	-1	-	-	-9	52	50	5	11	-62
Ukraine.....	121	16	65	-54	-	-	-11	-6	-	113	-1	-2
United Kingdom.....	98,436	8,839	29,632	4,555	32,652	18,943	-10,761	16,926	9,647	34,194	4,722	1,183
Channel Islands.....	-1,896	-843	19	-423	355	31	-841	-684	-115	-160	-1,487	-734
All other Europe.....	-543	-1,929	191	-107	611	36	-13	367	161	527	155	-34
Total Europe.....	148,566	7,675	22,823	24,376	43,346	19,973	-45,962	-16,468	-641	72,584	21,881	10,852
Memo: Euro Area ¹	38,159	11,879	-4,473	19,605	11,061	1,307	-36,587	-32,955	-8,647	19,000	13,990	11,377
Memo: European Union ²	124,370	17,907	22,564	25,133	43,804	20,159	-47,347	-15,935	985	56,766	22,403	12,646
Canada.....	56,574	5,078	13,192	5,230	-9,566	-2,226	-789	6,264	4	14,685	-4,636	-1,812
Latin America:												
Argentina.....	138	16	-28	22	3	1	348	284	151	125	20	-113
Brazil.....	2,310	-5,336	-2,977	5,314	-217	-634	-578	-249	-123	566	196	108
Chile.....	-1,556	-1,994	-2,738	53	-255	98	-204	-494	-170	2,373	266	1,368
Colombia.....	8,259	2,504	870	175	-913	-200	-266	-1,976	-425	29	629	-22
Ecuador.....	97	529	139	-29	2	-	4	20	28	-59	54	-11
Costa Rica.....	1,970	642	255	60	592	265	167	149	-13	57	-198	-28
Guatemala.....	-61	-29	-296	-2	16	15	26	25	16	-8	-	-9
Mexico.....	26,227	-13,180	-14,411	-4,145	-7,034	-3,262	-2,462	-661	-863	3,244	718	627
Panama.....	46	8,344	2,988	375	99	84	-110	581	159	-52	-183	-71
Peru.....	5,296	6	-1,197	1,442	462	-1,187	147	-229	-188	991	798	297
Uruguay.....	1,398	-46	659	701	-105	74	173	387	269	-24	-102	5
Venezuela.....	-261	19	-32	219	-33	-24	628	292	71	18	173	8
All other Latin America.....	263	198	44	368	110	-	272	200	33	-21	-5	13
Total Latin America.....	44,126	-8,327	-16,724	4,553	-7,273	-4,770	-1,855	-1,671	-1,055	7,239	2,366	2,172

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 2012	2013		Calendar year 2012	2013		Calendar year 2012	2013		Calendar year 2012	2013	
		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p		Jan. through Sept.	July through Sept. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Caribbean:												
Anguilla.....	-719	-3,741	-202	28	-51	35	-738	-24	34	-1,288	-2,536	-1,755
Bahamas.....	-2,979	-3,403	1,335	10,242	-158	-107	972	416	94	-337	-691	-57
Barbados.....	2,197	-727	-291	554	101	-5	936	1,144	313	-40	-149	-54
Bermuda.....	4,664	6,017	6,232	4,201	-222	165	-76	837	233	-72	-3,391	-1,648
British Virgin Islands.....	6,280	-7,554	-3,375	234	-143	-80	1,051	-397	77	6,097	-7,268	-2,019
Cayman Islands.....	-14,766	-43,902	12,944	21,490	-86	3,120	5,325	8,971	2,768	10,220	-9,984	-12,504
Cuba.....	-	-	-	-	-	-	-	-	-	-46	-12	-12
Jamaica.....	-	11	6	-196	37	10	32	27	15	6	4	-4
Netherlands Antilles.....	-64	-1,933	3,345	177	136	39	1,162	-329	-116	242	-693	104
Trinidad and Tobago.....	140	336	159	79	-51	37	9	-9	-16	-10	55	-18
All other Caribbean.....	-22	55	47	660	-272	-327	423	174	133	-500	-324	-79
Total Caribbean.....	-5,271	-54,841	20,200	37,469	-709	2,887	9,096	10,810	3,535	14,272	-24,989	-18,046
Asia:												
China, Mainland.....	73,158	72,746	-10,681	7,180	66,118	38,172	5,736	8,185	2,233	-1,505	2,374	13
Hong Kong.....	-61	-23,425	-19,790	-2,413	-3,162	-1,784	-638	2,362	681	92	-2,298	-1,696
India.....	6,075	-2,412	-1,377	106	-42	2	-5	-37	-24	-518	-601	-302
Indonesia.....	464	-4,472	-939	2,831	-720	-9	118	109	65	-56	210	-3
Israel.....	3,393	-860	-781	439	452	210	-98	232	78	200	408	181
Japan.....	86,324	35,327	50,095	22,060	-33,685	-4,042	2,669	-1,719	934	-8,066	-22,614	-1,672
Korea, South.....	1,326	-823	2,331	11,911	1,110	-1,207	755	1,568	1,002	890	1,354	413
Lebanon.....	203	57	23	-	-2	-	14	-5	-4	1	-257	-219
Malaysia.....	-650	-3,768	-2,204	2,089	1,182	51	292	342	158	1,942	798	449
Pakistan.....	30	-62	-22	-	9	10	-10	20	17	-20	-23	-4
Philippines.....	2,300	1,855	1,630	387	54	-	134	-197	-25	7	-59	7
Singapore.....	703	-17,587	-4,726	1,102	-248	-221	4,446	5,099	999	-869	-350	-1,342
Syria.....	-	-	-	-	-	-	-	1	1	-1	-18	-18
Taiwan.....	-3	-3,993	-1,045	9,069	18,360	7,360	3,886	3,276	1,025	988	-1,141	-217
Thailand.....	1,063	-2,715	1,398	512	-181	2	-40	-73	-64	-60	-285	-189
Oil exporting countries ³	-8,422	5,144	-1,632	2,965	202	-349	446	-1,989	-458	4,769	4,251	257
All other Asia.....	1,120	-462	-824	-273	618	13	226	-1	-7	-111	248	42
Total Asia.....	167,023	54,550	11,456	57,965	50,065	38,208	17,931	17,173	6,611	-2,317	-18,003	-4,300
Africa:												
Egypt.....	-462	11	-3	-5	-12	-5	-3	3	2	-17	-23	-12
Liberia.....	10	13	3	-2	1	1	34	-37	-26	-8	-31	-17
Morocco.....	-100	-281	-172	41	87	42	3	12	7	-5	-3	1
South Africa.....	-1,664	-1,331	-621	86	86	11	-79	-143	-61	367	240	-22
Oil exporting countries ⁴	1,784	1,433	-428	511	-52	-50	576	-52	5	16	-22	1
All other Africa.....	9	151	-484	-4	34	16	53	99	6	56	-34	-291
Total Africa.....	-423	-4	-1,705	627	144	15	584	-118	-67	409	127	-340
Other countries:												
Australia.....	6,612	1,941	978	1,510	83	5	-1,448	1,727	155	952	-2,922	-1,334
New Zealand.....	207	-221	51	-71	73	13	-174	-102	14	-55	-89	20
All other countries.....	11	-6	23	-9	11	-1	-170	-	5	46	105	92
Total other countries.....	6,830	1,714	1,052	1,430	167	17	-1,792	1,625	174	943	-2,906	-1,222
Total foreign countries.....	417,425	5,845	50,294	131,650	76,174	54,104	-22,787	17,615	8,561	107,815	-26,160	-12,696
International and regional orgs:												
International organizations.....	-1,617	-296	644	1,162	-417	-147	-1,274	672	146	999	-300	-179
Regional organizations ⁵	636	-383	-38	145	-327	-234	-12	7	-31	-23	-12	-3
Total international and regional organizations.....	-981	-679	606	1,307	-744	-381	-1,286	679	115	976	-312	-182
Grand total.....	416,444	5,166	50,900	132,957	75,430	53,723	-24,073	18,294	8,676	108,791	-26,472	-12,878

¹As of January 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.
²As 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.
³Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
⁴Includes Algeria, Gabon, Libya, and Nigeria.
⁵Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

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

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							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 (4) (5)		Foreign securities (6) (7)		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other (11) (12)		Foreign securities (13) (14)	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks		
Europe:														
Austria	2,428	288	173	115	797	739	316	2,708	449	178	115	988	223	754
Belgium	6,680	980	204	271	2,953	1,364	907	30,221	2,404	245	2,510	2,390	21,329	1,343
Bulgaria	23	17	-	-	4	-	2	40	22	-	-	8	8	2
Cyprus	966	9	-	9	120	726	102	824	2	-	20	162	414	225
Czech Republic	2,666	2,044	-	2	207	297	116	2,627	2,173	-	-	209	168	77
Denmark	14,018	1,493	144	697	6,701	3,090	1,893	13,877	2,165	112	542	6,525	2,312	2,221
Finland	4,145	772	305	76	582	2,074	336	3,057	607	385	85	393	1,223	364
France	1,180,809	1,044,826	3,659	5,670	91,265	22,287	13,102	1,152,323	1,017,821	4,299	7,113	86,610	18,821	17,660
Germany	97,462	27,608	1,125	2,728	33,908	24,695	7,398	90,037	30,429	886	3,243	30,877	15,496	9,106
Greece	1,101	65	-	3	251	731	51	721	153	4	2	345	30	186
Hungary	327	-	6	-	93	148	80	556	-	33	-	100	371	52
Ireland	105,776	21,362	29,371	6,104	15,743	14,372	18,824	111,468	23,759	28,837	6,997	15,648	18,390	17,837
Italy	24,018	2,775	77	279	6,440	12,326	2,121	24,611	2,759	129	1,390	6,469	11,355	2,510
Kazakhstan	1,178	332	-	3	28	808	7	896	775	-	11	42	59	9
Luxembourg	66,885	8,484	11,990	9,546	15,800	8,424	12,640	111,171	32,521	10,877	12,399	14,834	26,723	13,817
Monaco	2,020	170	2	70	1,539	47	192	2,066	89	-	42	1,628	66	241
Netherlands	47,884	7,435	2,328	2,019	15,476	13,414	7,213	39,807	8,819	2,070	1,578	13,033	6,122	8,185
Norway	17,999	5,030	53	1,988	3,913	4,501	2,514	18,235	6,575	42	440	3,719	5,600	1,859
Poland	13,359	11,438	-	-	284	1,498	139	13,819	12,129	100	5	263	1,061	261
Portugal	1,888	189	-	14	790	201	694	2,210	92	6	15	765	250	1,083
Romania	272	230	-	-	6	8	28	1,552	1,534	-	-	11	3	4
Russia	10,015	8,919	-	6	154	646	290	6,509	5,296	-	-	146	876	191
Serbia and Montenegro	144	-	-	-	18	125	1	109	50	-	-	18	41	-
Spain	19,277	3,237	6	209	2,941	10,927	1,957	19,828	2,668	22	204	3,183	11,466	2,285
Sweden	22,375	8,161	-	66	5,833	6,129	2,186	20,214	7,963	2	268	5,926	3,062	2,993
Switzerland	60,693	10,510	699	4,477	29,300	5,818	9,889	66,826	11,320	954	7,757	30,353	7,199	9,243
Turkey	3,422	1,565	-	50	245	1,222	340	3,482	2,449	-	-	307	115	611
Ukraine	438	271	-	-	2	164	1	315	206	-	-	4	105	-
United Kingdom	2,521,828	1,412,150	57,926	82,593	405,410	272,884	290,865	2,485,302	1,382,518	38,983	72,946	404,227	282,565	304,063
Channel Islands	17,285	805	571	481	10,832	453	4,143	17,873	786	540	596	11,566	420	3,965
All other Europe	4,660	1,277	444	284	1,275	255	1,126	4,539	1,087	408	123	1,309	626	986
Total Europe	4,252,041	2,582,442	109,085	117,760	652,910	410,373	379,471	4,247,822	2,559,619	89,112	118,401	642,058	436,500	402,132
Memo: Euro Area ¹	1,560,844	1,118,200	49,298	27,058	188,128	112,332	65,828	1,590,686	1,122,673	47,991	35,705	176,751	132,043	75,523
Canada	469,976	121,926	12,771	13,316	90,953	169,401	61,609	468,073	108,734	14,997	13,312	92,765	177,436	60,829
Latin America:														
Argentina	4,548	81	9	329	1,503	1,528	1,098	4,254	109	8	178	1,616	1,307	1,036
Brazil	71,535	46,610	643	318	3,410	10,745	9,809	85,890	49,587	1,277	441	3,302	19,384	11,899
Chile	29,054	13,428	100	233	6,646	6,170	2,477	28,295	16,166	2	403	5,278	3,599	2,847
Colombia	13,727	8,623	680	131	1,673	1,796	824	14,564	7,753	880	556	1,695	2,822	858
Costa Rica	1,335	734	1	50	442	73	35	1,152	595	1	22	453	41	40
Ecuador	1,311	260	662	53	180	109	47	958	5	397	66	208	227	55
Guatemala	1,178	397	28	32	138	563	20	1,089	693	13	16	147	194	26
Mexico	42,086	3,086	3,435	738	9,998	13,367	11,462	71,976	17,497	6,697	1,601	9,371	24,176	12,634
Panama	9,407	3,136	252	736	2,012	1,716	1,555	6,135	148	168	577	2,083	1,756	1,403
Peru	7,663	1,835	665	88	3,257	1,275	543	10,660	3,032	1,852	276	2,960	1,201	1,339
Uruguay	7,634	2,747	77	488	727	2,955	640	5,982	2,088	3	219	722	2,386	564
Venezuela	4,386	278	14	276	1,206	2,165	447	2,898	310	38	205	1,198	749	398
All other Latin America	1,418	413	17	105	261	501	121	970	369	17	72	248	159	105
Total Latin America	195,282	81,628	6,583	3,577	31,453	42,963	29,078	234,823	98,352	11,353	4,632	29,281	58,001	33,204
Caribbean:														
Anguilla	195,153	3,120	158	48	158,647	218	32,962	197,381	3,322	123	14	160,402	170	33,350
Bahamas	58,275	22,883	804	1,566	23,233	2,347	7,442	56,158	21,548	911	1,472	23,290	2,050	6,887
Barbados	2,999	363	141	617	201	380	1,297	2,638	654	146	304	255	308	971

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 Third Quarter 2013, Preliminary, con.

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		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)
Caribbean, con.														
Bermuda	182,404	19,211	4,977	6,756	111,213	17,042	23,205	176,768	12,979	4,812	6,523	112,861	16,486	23,107
British Virgin Islands	134,656	20,657	374	3,959	71,605	18,245	19,816	136,651	24,032	454	3,882	73,624	16,538	18,121
Cayman Islands	1,911,479	872,860	54,306	46,942	523,022	254,608	159,741	1,894,657	859,916	51,186	44,174	535,526	247,502	156,353
Cuba	18	-	-	-	18	-	-	30	-	-	-	30	-	-
Jamaica	281	196	17	21	22	24	1	253	190	7	6	26	23	1
Netherlands Antilles	14,987	8,059	122	89	2,805	1,516	2,396	10,943	4,714	83	205	2,701	1,642	1,598
Trinidad and Tobago	2,904	1,281	656	129	555	86	197	2,795	1,122	619	145	573	157	179
All other Caribbean	6,203	162	229	245	2,549	2,870	148	3,774	115	556	112	2,628	201	162
Total Caribbean	2,509,359	948,792	61,784	60,372	893,870	297,336	247,205	2,482,048	928,592	58,897	56,837	911,916	285,077	240,729
Asia:														
China, Mainland	195,541	41,205	85,037	3,108	6,134	55,896	4,161	159,886	51,886	46,865	875	6,121	51,297	2,842
Hong Kong	145,205	26,501	4,509	1,504	21,235	7,429	84,027	166,929	46,291	6,293	823	22,931	5,481	85,110
India	6,654	2,129	2	53	229	64	4,177	9,609	3,506	-	77	531	70	5,425
Indonesia	10,409	2,168	5,751	68	89	820	1,513	10,998	3,107	5,760	3	92	582	1,454
Israel	13,973	6,091	803	338	3,883	2,008	850	13,367	6,872	593	260	3,702	265	1,675
Japan	310,028	155,849	35,522	6,321	19,952	17,196	75,188	282,302	105,754	39,564	5,387	21,624	23,381	86,592
Korea, South	36,518	7,658	9,137	2,351	3,372	7,242	6,758	32,799	5,327	10,344	1,349	2,959	3,950	8,870
Lebanon	652	34	-	19	477	16	106	846	11	-	23	696	3	113
Malaysia	7,623	587	1,027	224	1,448	2,118	2,219	7,666	2,791	976	66	999	998	1,836
Pakistan	168	66	10	21	24	1	46	167	88	-	4	28	7	40
Philippines	7,530	6,473	13	9	242	265	528	6,455	4,843	13	34	235	794	536
Singapore	56,180	12,856	3,004	2,771	16,266	6,373	14,910	58,071	17,582	3,225	1,772	17,608	4,128	13,756
Syria	340	-	-	2	279	24	35	374	-	-	1	297	30	46
Taiwan	27,151	2,997	8,381	1,779	6,564	1,485	5,945	20,291	4,042	1,021	754	6,781	972	6,721
Thailand	9,086	5,889	64	9	289	662	2,173	8,806	4,491	62	73	478	1,042	2,660
All other Asia	43,949	13,710	16,264	1,287	7,418	3,193	2,077	47,326	16,166	16,600	1,752	7,119	3,719	1,970
Total Asia	871,007	284,213	169,524	19,864	87,901	104,792	204,713	825,892	272,757	131,316	13,253	92,201	96,719	219,646
Africa:														
Egypt	223	47	22	4	91	12	47	260	50	27	2	103	37	41
Liberia	232	80	1	83	42	10	16	277	77	-	109	59	7	25
Morocco	286	227	42	7	4	-	6	403	399	-	-	3	-	1
South Africa	3,880	1,801	113	2	486	818	660	5,234	2,422	102	63	508	1,341	798
All other Africa	5,734	2,714	41	47	462	1,991	479	5,898	3,626	75	36	752	477	932
Total Africa	10,355	4,869	219	143	1,085	2,831	1,208	12,072	6,574	204	210	1,425	1,862	1,797
Other countries:														
Australia	50,694	7,288	4,209	2,547	10,103	13,964	12,583	54,123	6,310	4,204	2,392	11,437	17,151	12,629
New Zealand	2,991	938	447	37	636	654	279	2,581	887	434	23	616	283	338
All other	479	55	-	21	319	50	34	455	32	1	16	227	47	132
Total other countries	54,164	8,281	4,656	2,605	11,058	14,668	12,896	57,159	7,229	4,639	2,431	12,280	17,481	13,099
Total foreign countries	8,362,184	4,032,151	364,622	217,637	1,769,230	1,042,364	936,180	8,327,889	3,981,857	310,518	209,076	1,781,926	1,073,076	971,436
International and regional orgs:														
International organizations	19,514	12,614	1,514	601	72	4,592	121	16,919	11,970	1,661	455	251	2,354	228
Regional organizations ²	10,900	259	39	103	3	10,495	1	1,131	297	273	134	6	421	-
Total international and regional organizations	30,414	12,873	1,553	704	75	15,087	122	18,050	12,267	1,934	589	257	2,775	228
Grand total	8,392,598	4,045,024	366,175	218,341	1,769,305	1,057,451	936,302	8,345,939	3,994,124	312,452	209,665	1,782,183	1,075,851	971,664

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

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

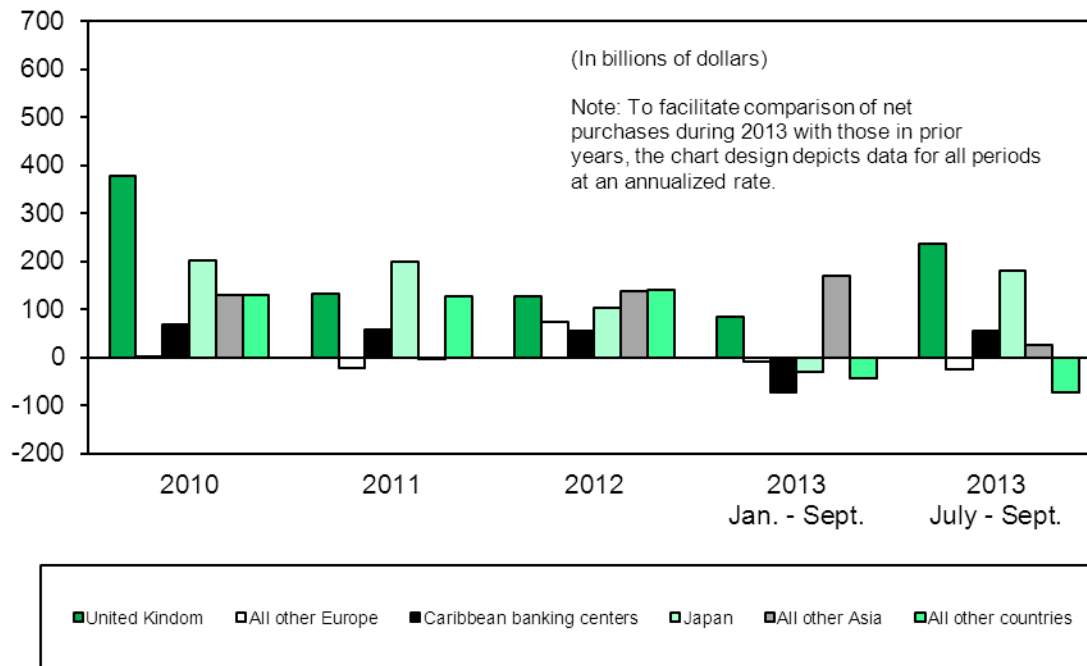
TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2012

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

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		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.....	13,782	2,288	1,160	347	2,581	6,471	934	8,932	2,141	1,102	337	2,844	1,399	1,108
Belgium.....	29,175	2,989	1,140	1,661	9,393	9,319	4,672	129,994	9,844	1,275	23,026	9,988	82,156	3,705
Bulgaria.....	613	361	-	-	234	9	9	576	308	-	-	259	4	5
Cyprus.....	217,146	228	6	64	193,016	1,213	22,619	215,952	59	1	56	191,998	1,235	22,603
Czech Republic.....	4,488	1,279	-	-	1,209	1,483	517	4,725	1,014	-	20	1,292	2,077	322
Denmark.....	61,394	12,268	691	2,948	25,016	14,941	5,530	58,558	16,255	588	2,444	23,520	10,781	4,970
Finland.....	11,856	3,535	1,964	418	1,891	2,982	1,066	12,782	3,069	2,062	716	1,917	4,076	942
France.....	3,624,900	2,710,490	33,063	13,506	714,035	76,554	77,252	3,504,965	2,626,328	33,567	19,100	698,319	50,369	77,281
Germany.....	362,393	107,443	5,529	8,165	104,562	107,070	29,624	301,342	100,370	5,010	11,385	101,219	55,456	27,903
Greece.....	3,576	1,115	4	304	1,368	438	346	2,958	816	17	274	1,311	270	271
Hungary.....	2,552	373	80	106	812	1,067	114	2,550	123	15	64	1,128	1,112	108
Ireland.....	461,332	204,737	104,369	20,083	34,626	30,422	67,095	496,070	218,786	108,021	24,688	27,314	53,145	64,116
Italy.....	80,814	15,210	388	770	29,235	27,470	7,742	74,130	14,546	412	1,351	31,528	17,457	8,837
Kazakhstan.....	6,589	5,603	-	19	42	833	92	3,664	3,132	-	3	102	357	70
Luxembourg.....	308,677	53,878	98,139	33,611	40,025	27,485	55,539	383,691	86,102	74,305	34,861	41,261	89,592	57,571
Monaco.....	6,407	879	29	242	4,272	462	523	5,916	647	98	112	4,005	157	897
Netherlands.....	155,494	16,520	3,888	7,406	46,206	51,462	30,012	155,165	18,250	4,084	6,842	49,954	43,636	32,398
Norway.....	138,297	71,990	451	5,977	19,577	27,252	13,050	120,305	59,296	1,314	4,061	15,492	28,695	11,447
Poland.....	48,903	34,173	1,292	310	451	12,333	344	43,440	33,652	250	78	478	8,458	524
Portugal.....	8,898	1,534	2	31	4,357	1,599	1,375	7,936	1,231	20	45	4,466	906	1,268
Romania.....	3,025	2,776	16	-	58	114	61	8,087	7,894	5	-	76	68	44
Russia.....	42,885	38,271	246	101	805	2,092	1,370	79,581	74,388	52	12	887	3,263	979
Serbia and Montenegro.....	700	167	-	-	12	521	-	585	497	-	-	14	74	-
Spain.....	65,548	20,293	35	1,138	10,126	25,375	8,582	62,174	20,316	217	1,415	10,819	19,207	10,200
Sweden.....	92,034	26,543	6	309	20,619	30,464	14,093	88,684	30,893	238	1,043	18,076	23,049	15,385
Switzerland.....	283,452	94,818	4,554	19,368	102,812	24,863	37,037	215,430	41,902	3,994	19,278	91,168	23,302	35,786
Turkey.....	9,908	3,468	-	1	939	3,863	1,637	13,362	8,921	1	10	934	1,704	1,792
Ukraine.....	4,750	3,943	11	46	204	409	137	4,322	3,822	65	57	91	195	92
United Kingdom.....	10,096,578	6,159,697	234,113	294,834	1,211,280	1,065,962	1,130,692	10,014,479	6,061,261	229,558	305,595	1,177,086	1,097,237	1,143,742
Channel Islands.....	79,732	11,720	3,240	2,404	42,583	3,678	16,107	81,876	13,616	3,663	3,245	42,743	2,955	15,654
All other Europe.....	21,435	4,252	1,392	408	5,495	6,919	2,967	22,429	4,796	1,500	421	4,968	8,189	2,556
Total Europe.....	16,247,333	9,612,840	495,809	414,577	2,627,841	1,565,126	1,531,140	16,124,662	9,464,274	471,433	460,539	2,555,257	1,630,581	1,542,578
Memo: Euro Area 1.....	5,349,454	3,141,860	249,750	87,614	1,194,583	368,430	307,217	5,362,004	3,103,701	230,145	124,201	1,175,583	419,801	308,573
Canada.....	2,044,244	722,749	42,967	60,431	595,592	379,382	243,123	1,975,052	666,175	37,737	61,220	580,907	385,046	243,967
Latin America:														
Argentina.....	22,314	654	71	1,214	6,233	10,588	3,554	14,949	516	49	866	6,108	4,712	2,698
Brazil.....	256,517	149,162	9,288	1,497	10,367	32,574	53,629	259,553	146,852	3,974	2,075	9,801	42,658	54,193
Chile.....	82,379	31,441	1,755	1,325	23,952	15,668	8,238	84,705	32,997	1,702	1,529	21,579	17,823	9,075
Colombia.....	59,991	37,081	2,401	864	5,678	9,429	4,538	51,167	28,822	2,226	1,130	5,649	8,619	4,721
Costa Rica.....	5,242	3,704	72	70	902	296	198	6,490	3,607	101	66	961	1,579	176
Ecuador.....	5,183	2,144	445	350	901	738	605	2,433	174	385	183	844	263	584
Guatemala.....	2,933	1,629	3	44	821	370	66	4,271	1,690	5	18	829	1,672	57
Mexico.....	168,750	43,945	23,789	3,656	29,888	29,702	37,770	161,120	17,718	27,934	6,118	26,644	44,320	38,386
Panama.....	26,157	1,489	1,486	3,557	5,983	7,697	5,945	26,472	1,443	1,111	3,667	6,035	8,445	5,771
Peru.....	33,419	11,314	3,435	1,079	7,779	7,047	2,765	27,222	6,018	1,993	932	6,788	7,514	3,977
Uruguay.....	26,681	9,101	1,010	1,114	4,681	8,745	2,030	23,870	7,703	309	941	4,705	8,758	1,454
Venezuela.....	13,896	1,120	343	1,580	5,233	4,344	1,276	12,328	1,381	124	952	5,215	3,654	1,002
All other Latin America.....	5,306	1,694	861	599	647	1,141	364	5,411	1,431	493	327	668	2,148	344
Total Latin America.....	708,768	294,478	44,959	16,949	103,065	128,339	120,978	679,991	250,352	40,406	18,804	95,826	152,165	122,438

See footnotes at end of table.

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



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

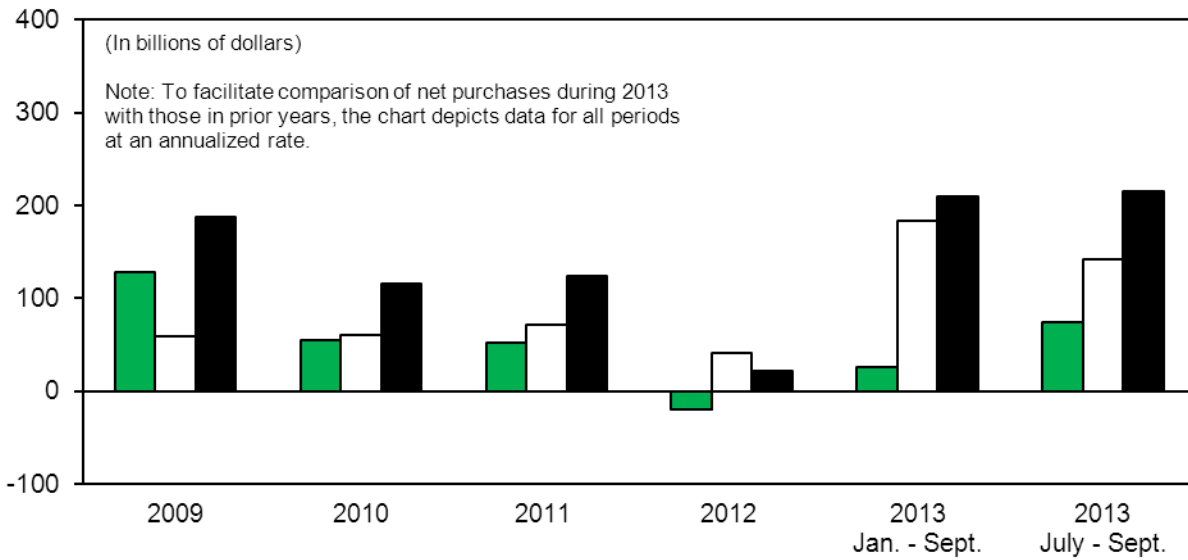
Country	Calendar years				
	2010	2011	2012	2013 Jan. - Sept.	2013 July - June
United Kingdom.....	376,505	133,295	126,424	63,139	59,405
All other Europe	744	-22,856	73,140	-6,705	-6,398
Caribbean banking centers ¹	69,439	58,390	54,322	-54,936	13,710
Japan.....	200,839	197,866	102,987	-22,691	45,315
All other Asia	130,519	-231	137,615	126,476	6,660
Subtotal	778,046	366,464	494,488	105,283	118,692
All other countries	130,242	126,911	139,631	-32,865	-18,271
Grand total	908,288	493,375	634,119	72,418	100,421

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

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported in the TIC reporting system. Foreign investors have also acquired U.S. equities through mergers and reincorporations that involve stock swaps, but these acquisitions have been relatively small in recent years. Stock swap acquisitions were less than \$1 billion in 2009, picked up to \$8.3 billion in 2010, but again slowed during 2011 to \$1.3 billion. Stock swaps rose in 2012 to \$2.8 billion. For the first three quarters of 2013, stock swap acquisitions were \$2 billion (stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Website. The TIC Website also provides estimates from the Federal Reserve Bank of New York on principal repayment flows of foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments are estimated to have reduced foreign net purchases of U.S. securities by \$204 billion in 2009, \$231 billion in 2010, \$164 billion in 2011, \$226 billion in 2012, and \$162 billion in the first three quarters of 2013.

After including stock swaps and accounting for ABS repayment flows, net foreign purchases totaled \$685 billion in 2010. The pace of acquisitions slowed considerably in both 2011 and again in 2012, with net foreign purchases recorded at \$331 billion in 2011 and \$411 billion in 2012. Foreign net purchases were negative at -\$87 billion in the first three quarters of 2013.

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



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

Type	Calendar years					
	2009	2010	2011	2012	2013 Jan. - Sept.	2013 July - Sept.
Foreign bonds	127,474	54,644	52,625	-19,877	19,337	18,400
Foreign stocks	59,360	60,615	71,702	41,082	137,953	35,362
Total	186,834	115,259	124,327	21,205	157,290	53,762

* 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 \$2 billion in 2009, \$12 billion in 2010, \$10 billion in 2011, \$15 billion in 2012, and \$2.3 billion in the first three quarters of 2013 (stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC website.

Including acquisitions through stock swaps, U.S. net purchases of long-term foreign securities amounted to \$189 billion in 2009. They slowed in 2010 to \$127 billion and picked up slightly in 2011 to \$134 billion. In 2012, U.S. investors' net purchases slowed again to \$36 billion in foreign securities. Net purchases of foreign securities picked up notably to \$160 billion in the first three quarters of 2013.

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

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

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

	2011		2012		2013	
	Dec.	June	Sept.	Dec.	Mar.	June p
Gross total of holdings with negative fair values.....	4,630,539	4,088,231	3,873,113	3,561,985	3,208,352	2,765,715
Total over-the-counter (OTC) contracts.....	4,581,255	4,040,450	3,831,621	3,527,668	3,173,044	2,717,685
Single-currency interest rate contracts.....	3,799,720	3,360,305	3,191,914	2,912,113	2,563,709	2,152,279
Forwards.....	5,232	4,806	8,031	4,502	3,352	4,363
Swaps.....	3,486,749	3,054,469	2,910,341	2,662,024	2,338,201	1,957,176
Options.....	307,739	301,030	273,542	245,587	222,156	190,740
Foreign exchange contracts.....	330,141	289,351	294,301	295,181	300,138	272,150
Forwards.....	135,840	141,253	138,970	150,827	163,143	138,045
Swaps.....	159,805	118,478	129,668	116,132	102,002	94,744
Options.....	34,496	29,620	25,663	28,222	34,993	39,361
Other contracts.....	451,394	390,794	345,406	320,374	309,197	293,256
Equity.....	48,201	55,119	55,833	57,482	59,442	60,880
Credit.....	336,158	280,084	234,824	224,399	211,693	188,409
All other.....	67,035	55,591	54,749	38,493	38,062	43,967
Total exchange-traded contracts.....	49,284	47,781	41,492	34,317	35,308	48,030
Own contracts on foreign exchanges.....	3,395	8,664	7,002	5,965	5,381	4,971
U.S. customers' contracts on foreign exchanges.....	6,974	9,908	4,992	4,471	4,546	8,826
Foreign counterparty contracts on U.S. exchanges.....	38,915	29,209	29,498	23,881	25,381	34,233
Memorandum items:						
Contracts with own foreign office.....	1,100,643	1,079,730	1,078,393	971,414	915,610	832,014
Contracts with foreign official institutions.....	18,881	20,230	20,409	15,950	15,365	14,097
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.....	4,716,578	4,155,820	3,925,606	3,619,761	3,248,377	2,825,067
Total over-the-counter (OTC) contracts.....	4,668,527	4,108,439	3,883,568	3,585,781	3,212,569	2,778,730
Single-currency interest rate contracts.....	3,861,581	3,420,939	3,252,272	2,973,245	2,616,516	2,205,507
Forwards.....	5,095	4,600	7,523	4,670	3,545	5,812
Swaps.....	3,520,846	3,093,254	2,957,150	2,708,998	2,382,295	1,998,983
Options.....	335,640	323,085	287,599	259,577	230,676	200,712
Foreign exchange contracts.....	323,413	270,609	264,810	280,217	276,419	268,643
Forwards.....	116,356	122,079	109,291	125,011	134,760	129,983
Swaps.....	166,785	115,112	126,914	125,429	105,387	97,050
Options.....	40,272	33,418	28,605	29,777	36,272	41,610
Other contracts.....	483,533	416,891	366,486	332,319	319,634	304,580
Equity.....	59,317	67,406	68,658	63,367	65,885	68,691
Credit.....	359,920	295,009	246,868	233,266	217,631	192,921
All other.....	64,296	54,476	50,960	35,686	36,118	42,968
Total exchange-traded contracts.....	48,051	47,381	42,038	33,980	35,808	46,337
Own contracts on foreign exchanges.....	3,284	6,927	5,929	5,350	5,016	5,040
Customers' contracts on foreign exchanges.....	4,908	9,396	6,050	4,635	4,745	8,346
Foreign counterparty contracts on U.S. exchanges.....	39,859	31,058	30,059	23,995	26,047	32,951
Memorandum items:						
Contracts with own foreign office.....	1,119,567	1,093,984	1,091,196	996,239	935,204	858,598
Contracts with foreign official institutions.....	14,669	14,936	13,959	11,895	10,456	11,344
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	2011		2012		2013	
	Dec.	June	Sept.	Dec.	Mar.	June p
Europe:						
Belgium	12,544	11,212	11,243	7,786	6,988	5,568
France	213,092	208,748	214,504	204,131	193,856	152,455
Germany	274,134	267,536	267,115	237,720	210,932	173,868
Ireland	322,165	249,490	234,147	226,004	205,329	126,204
Italy	7,904	8,024	7,979	7,613	6,425	5,340
Netherlands	16,843	17,187	16,765	15,592	14,883	10,322
Switzerland	65,690	54,406	41,626	39,328	34,510	33,234
United Kingdom	3,322,861	2,893,375	2,702,397	2,469,756	2,213,774	1,967,011
All other Europe	56,031	53,863	51,848	43,622	35,485	28,060
Total Europe	4,291,264	3,763,841	3,547,624	3,251,552	2,922,182	2,502,062
Memo: Euro Area ¹	882,547	795,286	782,806	728,268	661,529	491,933
Memo: European Union ²	4,221,543	3,705,526	3,501,256	3,209,177	2,884,760	2,466,513
Canada	66,134	64,960	58,009	53,408	51,704	45,856
Total Latin America	8,214	8,909	9,301	7,717	8,618	8,380
Caribbean:						
Cayman Islands	37,016	37,947	35,237	32,672	31,185	38,445
All other Caribbean	14,245	14,826	14,640	12,869	13,692	12,502
Total Caribbean	51,261	52,773	49,877	45,541	44,877	50,947
Asia:						
Japan	129,083	115,657	115,681	95,956	83,907	65,743
All other Asia	29,304	27,568	29,895	51,441	47,661	43,747
Total Asia	158,387	143,225	145,576	147,397	131,568	109,490
Total Africa	28,158	27,495	34,928	32,083	27,469	14,599
Other countries:						
Australia	18,390	19,214	18,543	16,610	15,220	28,903
All other	1,076	1,037	999	918	770	717
Total other countries	19,466	20,251	19,542	17,528	15,990	29,620
Total foreign countries	4,622,884	4,081,454	3,864,857	3,555,226	3,202,408	2,760,954
Total international and regional organizations	7,655	6,773	8,257	6,757	5,941	4,760
Grand total	4,630,539	4,088,231	3,873,113	3,561,985	3,208,352	2,765,715

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

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

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

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

Country	2011		2012		2013	
	Dec.	June	Sept.	Dec.	Mar.	June p
Europe:						
Belgium	16,260	14,900	14,977	10,499	9,317	7,559
France	243,291	236,076	233,091	220,286	210,995	168,607
Germany.....	291,465	281,363	279,388	250,683	222,922	183,846
Ireland	338,016	263,093	248,528	238,591	214,357	138,394
Italy	9,617	9,734	9,812	10,039	8,416	7,304
Netherlands.....	18,055	18,447	18,736	17,389	15,785	12,385
Switzerland.....	72,400	58,314	42,522	39,986	37,006	33,945
United Kingdom.....	3,326,796	2,902,490	2,701,460	2,477,642	2,210,673	1,988,535
All other Europe	52,322	47,534	46,489	40,860	33,986	27,678
Total Europe.....	4,368,222	3,831,951	3,595,003	3,305,975	2,963,457	2,568,253
Memo: Euro Area ¹	953,073	856,222	835,928	776,305	704,863	537,613
Memo: European Union ²	4,292,537	3,771,188	3,549,214	3,263,580	2,924,166	2,532,672
Canada.....	63,950	60,867	59,704	53,483	50,988	45,650
Total Latin America	10,515	11,059	10,695	9,060	9,965	9,778
Caribbean:						
Cayman Islands	47,638	38,613	34,549	31,160	29,069	33,348
All other Caribbean	14,510	14,745	15,033	13,016	14,006	12,706
Total Caribbean.....	62,148	53,358	49,582	44,176	43,075	46,054
Asia:						
Japan.....	125,913	113,039	114,120	99,470	85,630	66,526
All other Asia	32,072	29,216	32,210	50,045	44,622	39,990
Total Asia	157,985	142,255	146,330	149,515	130,252	106,516
Total Africa	31,482	32,181	38,911	34,723	29,699	16,957
Other countries:						
Australia	17,986	20,544	21,162	19,205	17,615	28,546
All other	1,225	1,233	1,321	1,136	991	964
Total other countries	19,211	21,777	22,483	20,341	18,606	29,510
Total foreign countries	4,713,513	4,153,448	3,922,708	3,617,273	3,246,042	2,822,718
Total international and regional organizations.....	3,065	2,370	2,897	2,488	2,331	2,350
Grand total	4,716,578	4,155,820	3,925,606	3,619,761	3,248,377	2,825,067

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

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

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

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

Type of Derivatives Contract	2011	2012	2012			2013	
	Total	Total	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June p
Total over-the-counter (OTC) contracts.....	28,803	-12,128	2,730	-4,282	-2,480	-271	3,496
Single-currency interest rate contracts.....	2,310	-4,885	-3,109	-1,384	322	-4,196	-1,261
Foreign exchange contracts.....	20,890	11,187	7,423	1,913	440	5,027	4,611
Other contracts.....	5,603	-18,430	-1,584	-4,811	-3,242	-1,102	146
Total exchange-traded contracts.....	6,203	5,064	-311	-847	5,465	4,219	15
Own contracts on foreign exchanges.....	13,100	404	-468	296	185	-386	-850
U.S. customers' contracts on foreign exchanges....	-2,108	5,790	-2,724	3,740	2,253	3,685	-614
Foreign counterparty contacts on U.S. exchanges..	-4,789	-1,130	2,881	-4,883	3,027	920	1,479
Total net cash settlements from foreigners.....	35,006	-7,064	2,419	-5,129	2,985	3,948	3,511
Memorandum items:							
Contracts with foreign official institutions.....	518	-710	-420	-204	140	-662	-298

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

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

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

Country	2011	2012	2012			2013	
	Total	Total	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June p
Europe:							
Belgium.....	-83	-17	74	18	-62	-90	-360
France.....	-9,071	6,984	310	3,668	1,001	-918	1,511
Germany.....	3,063	4,543	693	3,322	-1,069	2,046	918
Ireland.....	5,690	-6,721	536	1,892	-443	-414	-347
Italy.....	-1,988	494	-102	276	19	60	-134
Netherlands.....	1,317	-389	-304	44	96	-208	476
Switzerland.....	-1,452	262	-358	-787	248	955	-1,152
United Kingdom.....	24,389	-25,766	-1,614	-14,111	221	-6,241	3,387
All other Europe.....	-137	-1,583	-10	-1,167	-1,249	-400	-697
Total Europe.....	21,728	-22,193	-775	-6,845	-1,238	-5,210	3,602
Memo: Euro area ¹	-1,384	5,422	2,024	8,704	-836	1,422	1,907
Memo: European Union ²	22,059	-21,205	220	-5,630	-280	-5,209	5,285
Canada.....	-455	1,454	3,561	-251	-197	199	-1,716
Total Latin America.....	4,244	2,353	597	1,004	199	3,478	-711
Caribbean:							
Cayman Islands.....	3,199	7,052	-1,708	1,868	2,687	-564	-301
All other Caribbean.....	5,775	5,864	1,433	1,564	224	820	731
Total Caribbean.....	8,974	12,916	-275	3,432	2,911	256	430
Asia:							
Japan.....	-10,309	1,459	-92	-1,872	2,937	4,293	2,811
All other Asia.....	9,506	913	2,324	-985	-672	2,082	979
Total Asia.....	-803	2,372	2,232	-2,857	2,265	6,375	3,790
Total Africa.....	2,595	116	-85	188	-239	-525	-253
Other countries:							
Australia.....	-149	-4,078	-2,477	137	-863	-211	-1,321
All other.....	-154	405	-24	-22	26	-182	-197
Total other countries.....	-303	-3,673	-2,501	115	-837	-393	-1,518
Total foreign countries.....	35,980	-6,655	2,754	-5,214	2,864	4,180	3,624
Total international and regional organizations.....	-976	-409	-333	85	121	-237	-113
Grand total.....	35,006	-7,064	2,419	-5,129	2,985	3,948	3,511

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

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

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

INTRODUCTION: Foreign Currency Positions

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

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

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, September, 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, September, 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)		
04/03/2013	779,219	783,734	n.a.	1.0134
04/10/2013	787,685	794,576	n.a.	1.0148
04/17/2013	815,990	825,176	n.a.	1.0263
04/24/2013	786,043	795,177	477	1.0270
05/01/2013	817,073	824,478	n.a.	1.0083
05/08/2013	800,156	805,797	-	1.0023
05/15/2013	834,507	841,549	n.a.	1.0173
05/22/2013	879,529	883,922	2,048	1.0331
05/29/2013	878,648	883,568	n.a.	1.0369
06/05/2013	875,512	880,810	n.a.	1.0346
06/12/2013	936,455	941,742	n.a.	1.0202
06/19/2013	772,451	775,375	n.a.	1.0187
06/26/2013	786,840	790,015	n.a.	1.0468
07/03/2013	778,024	783,155	n.a.	1.0521
07/10/2013	784,058	788,447	n.a.	1.0510
07/17/2013	779,197	781,026	n.a.	1.0423
07/24/2013	781,870	783,001	n.a.	1.0298
07/31/2013	813,738	812,642	n.a.	1.0287
08/07/2013	782,396	787,252	n.a.	1.0415
08/14/2013	774,286	781,658	n.a.	1.0319
08/21/2013	804,505	808,614	n.a.	1.0442
08/28/2013	817,434	827,013	n.a.	1.0491
09/04/2013	822,129	826,871	n.a.	1.0482
09/11/2013	822,742	835,600	n.a.	1.0336
09/18/2013	706,197	716,259	n.a.	1.0312
09/25/2013	710,731	716,492	n.a.	1.0294

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)		
2010 - Dec.....	767,345	772,953	166,550	143,383	39,280	39,410	42,383	35,399	n.a.	0.9948
2011 - Dec.....	782,263	788,863	163,515	149,859	33,077	35,638	40,751	36,810	-72	1.0168
2012 - Oct.....	821,858	826,879	175,756	167,321	40,836	52,702	68,950	62,516	n.a.	0.9994
Nov.....	782,901	786,394	197,717	180,850	41,625	52,669	58,025	52,032	-312	0.9931
Dec.....	723,826	727,471	195,584	177,964	43,124	45,411	52,812	54,827	-821	0.9958
2013 - Jan.....	807,851	810,025	203,824	187,597	49,512	53,871	67,890	55,325	-888	0.9992
Feb.....	850,569	857,930	179,323	169,797	55,486	60,750	86,588	70,292	n.a.	1.0286
Mar.....	781,456	789,411	185,180	178,005	52,293	68,172	91,568	66,872	n.a.	1.0174
Apr.....	819,558	825,912	187,197	180,781	48,889	n.a.	116,119	68,094	109	1.0072
May.....	886,145	890,580	187,915	187,302	59,586	87,716	122,555	81,022	n.a.	1.0337
June.....	780,031	783,200	186,980	189,185	58,923	83,676	111,640	76,776	n.a.	1.0513
July.....	816,930	816,704	188,859	191,665	54,712	62,610	98,493	79,233	n.a.	1.0287
Aug.....	814,831	818,337	190,520	190,770	51,238	65,260	153,325	126,729	n.a.	1.0554
Sept.....	711,277	719,838	183,335	183,207	49,552	67,189	108,424	82,460	n.a.	1.0284

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)		
2010 - Dec.....	13,412	26,103	92,168	50,946	n.a.	n.a.	n.a.	n.a.	n.a.	0.9948
2011 - Mar.....	26,910	38,843	100,865	57,266	n.a.	112	n.a.	n.a.	n.a.	0.9717
June.....	20,248	34,127	81,226	45,781	1,222	1,129	1,194	869	137	0.9642
Sept.....	16,785	31,287	87,268	41,908	375	404	n.a.	471	118	1.0389
Dec.....	18,977	33,319	77,674	38,291	695	544	n.a.	n.a.	n.a.	1.0168
2012 - Mar.....	16,450	30,333	90,621	44,773	534	565	1,408	465	n.a.	0.9990
June.....	22,308	34,176	85,428	45,946	n.a.	474	1,753	1,833	n.a.	1.0190
Sept.....	21,078	33,681	90,487	47,000	n.a.	n.a.	1,400	1,157	n.a.	0.9837
Dec.....	19,395	30,069	73,597	45,414	n.a.	n.a.	869	662	n.a.	0.9958
2013 - Mar.....	17,015	32,402	88,822	53,718	276	467	3,545	2,502	n.a.	1.0174
June.....	20,876	43,404	88,990	55,033	737	673	10,749	7,496	n.a.	1.0513

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)		
04/03/2013	344,773	358,628	-279	92.96
04/10/2013	372,287	379,467	-346	99.61
04/17/2013	376,645	380,788	-546	97.74
04/24/2013	375,614	380,645	-344	99.39
05/01/2013	375,001	379,916	-197	97.28
05/08/2013	358,379	363,831	-322	98.90
05/15/2013	378,051	383,840	-404	102.44
05/22/2013	380,852	387,142	-390	103.52
05/29/2013	390,339	396,048	-23	100.91
06/05/2013	391,804	397,529	-218	99.16
06/12/2013	411,021	416,473	-131	95.36
06/19/2013	362,559	367,833	1	95.22
06/26/2013	372,207	377,588	190	97.43
07/03/2013	360,787	366,591	-80	99.82
07/10/2013	362,832	370,818	73	100.10
07/17/2013	355,237	360,249	66	99.70
07/24/2013	358,056	362,474	292	100.21
07/31/2013	362,502	366,536	279	98.35
08/07/2013	354,347	358,368	111	96.72
08/14/2013	352,363	356,457	253	98.15
08/21/2013	354,435	358,263	471	97.66
08/28/2013	366,722	370,948	646	97.65
09/04/2013	370,983	375,203	558	99.61
09/11/2013	383,972	387,755	592	100.08
09/18/2013	352,346	357,397	831	99.04
09/25/2013	362,912	368,390	801	98.62

SECTION II.—Japanese Yen Positions, con.

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

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

Report date	Spot, forward 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)		
2010 - Dec.....	339,781	344,997	56,007	49,309	38,873	37,582	62,471	64,126	n.a.	81.11
2011 - Dec.....	367,595	372,433	60,901	53,768	35,198	35,193	56,040	57,701	n.a.	76.98
2012 - Oct.....	353,356	388,907	78,127	73,039	32,693	31,814	55,584	56,628	455	79.94
Nov.....	361,467	398,187	82,406	77,091	35,583	37,008	66,171	64,775	189	82.54
Dec.....	364,964	399,781	83,896	78,585	36,393	40,545	70,462	66,147	-131	86.64
2013 - Jan.....	364,151	373,200	86,198	80,798	42,662	49,481	86,117	78,014	-424	91.28
Feb.....	383,414	389,451	87,831	83,490	44,236	51,935	105,089	89,866	-272	92.36
Mar.....	340,014	345,523	89,082	83,565	46,073	54,631	95,979	86,419	-565	94.16
Apr.....	386,710	391,542	91,025	86,090	53,366	65,040	110,554	96,806	-296	97.52
May.....	401,225	407,023	93,618	89,673	51,099	59,563	102,481	93,425	-168	100.83
June.....	369,638	373,671	93,234	88,991	50,153	61,085	104,812	93,171	128	99.21
July.....	363,061	366,881	93,636	88,515	48,618	59,142	99,055	87,771	279	98.35
Aug.....	357,232	361,134	95,547	91,215	48,171	58,255	99,347	88,676	669	98.22
Sept.....	368,080	373,070	96,249	91,788	48,537	58,103	93,250	83,703	808	98.29

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)		
2010 - Dec.....	2,732	3,685	5,483	2,843	n.a.	206	329	n.a.	-8	81.11
2011 - Mar.....	2,855	3,816	6,500	3,476	77	238	820	276	-28	82.76
June.....	2,767	3,392	5,139	2,569	233	327	837	422	-28	80.64
Sept.....	2,899	3,480	4,698	2,446	n.a.	299	538	334	n.a.	77.04
Dec.....	2,937	4,203	5,090	2,553	n.a.	314	447	129	12	76.98
2012 - Mar.....	3,466	4,683	7,764	2,811	180	325	1,274	982	16	82.41
June.....	4,081	5,603	6,045	2,285	47	276	749	499	17	79.81
Sept.....	3,610	4,018	5,481	2,227	n.a.	279	689	336	-4	77.92
Dec.....	3,576	5,481	5,971	2,412	230	358	1,853	1,175	-47	86.64
2013 - Mar.....	3,089	5,704	9,256	4,631	n.a.	825	2,923	1,779	24	94.16
June.....	4,222	5,249	9,282	4,576	541	1,048	2,640	1,828	63	99.21

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)		
04/03/2013	648,695	676,853	927	0.9451
04/10/2013	634,447	670,278	874	0.9333
04/17/2013	642,900	676,774	687	0.9306
04/24/2013	670,741	705,011	1,309	0.9484
05/01/2013	678,307	712,064	728	0.9268
05/08/2013	627,270	655,145	1,169	0.9349
05/15/2013	718,589	744,499	n.a.	0.9680
05/22/2013	741,937	764,842	n.a.	0.9814
05/29/2013	774,280	791,333	1,557	0.9613
06/05/2013	752,441	767,180	2,815	0.9422
06/12/2013	772,425	790,873	3,957	0.9181
06/19/2013	650,837	662,087	3,453	0.9192
06/26/2013	663,784	674,599	3,318	0.9432
07/03/2013	641,992	653,409	2,923	0.9475
07/10/2013	654,136	667,084	2,772	0.9682
07/17/2013	622,383	633,855	2,048	0.9428
07/24/2013	611,696	620,709	685	0.9354
07/31/2013	621,154	633,623	n.a.	0.9284
08/07/2013	613,178	627,284	1,610	0.9222
08/14/2013	629,733	643,455	1,406	0.9354
08/21/2013	615,133	629,931	992	0.9211
08/28/2013	647,233	662,209	893	0.9221
09/04/2013	628,061	641,016	693	0.9356
09/11/2013	656,792	666,963	1,053	0.9314
09/18/2013	610,501	623,884	n.a.	0.9260
09/25/2013	608,949	622,296	1,275	0.9082

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)		
2010 - Dec.....	942,502	936,617	74,952	67,265	140,789	129,566	137,755	152,444	721	0.9341
2011 - Dec.....	884,081	913,811	127,681	93,533	135,380	133,882	160,846	153,679	-41	0.9374
2012 - Oct.....	639,354	673,107	165,995	86,136	95,917	97,283	115,942	113,396	-754	0.9311
Nov.....	659,865	692,228	174,905	96,630	90,673	88,542	107,736	107,764	-234	0.9264
Dec.....	654,579	683,540	158,819	85,852	86,352	88,023	102,871	101,876	-670	0.9155
2013 - Jan.....	768,684	797,434	124,516	89,768	110,972	113,235	139,566	132,025	1,475	0.9093
Feb.....	717,889	751,859	135,623	96,484	116,436	120,170	166,334	164,089	2,503	0.9336
Mar.....	659,148	684,373	123,049	90,712	110,372	117,126	142,769	131,424	375	0.9490
Apr.....	638,933	673,464	103,172	67,744	112,355	129,916	155,499	136,638	171	0.9298
May.....	768,751	788,807	97,148	68,760	127,287	171,998	212,608	162,632	1,289	0.9583
June.....	660,601	673,216	80,775	58,463	122,106	152,009	185,295	152,196	3,247	0.9450
July.....	621,792	635,209	71,849	50,463	120,334	139,241	180,971	157,680	n.a.	0.9284
Aug.....	600,982	609,661	80,494	52,317	117,161	133,399	197,729	178,353	737	0.9313
Sept.....	627,162	638,703	70,202	52,509	117,028	131,607	168,593	153,125	889	0.9041

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)		
2010 - Dec.....	9,513	14,149	52,189	10,966	233.	n.a.	256	n.a.	-27	0.9341
2011 - Mar.....	10,382	15,792	49,574	8,475	47.	n.a.	1,796	n.a.	n.a.	0.9157
June.....	9,726	15,257	50,996	7,859	n.a.	n.a.	n.a.	n.a.	n.a.	0.8413
Sept.....	11,861	15,339	51,004	7,441	n.a.	n.a.	n.a.	n.a.	n.a.	0.9048
Dec.....	12,282	19,706	48,877	8,420	n.a.	n.a.	n.a.	n.a.	n.a.	0.9374
2012 - Mar.....	11,411	18,791	58,909	9,829	n.a.	1,872	4,637	4,153	n.a.	0.9026
June.....	13,949	14,899	48,392	9,618	1,289	1,531	n.a.	n.a.	4	0.9485
Sept.....	13,646	14,961	n.a.	8,085	n.a.	n.a.	944	1,286	8	0.9400
Dec.....	14,365	16,096	n.a.	8,884	n.a.	n.a.	n.a.	n.a.	n.a.	0.9155
2013 - Mar.....	16,520	21,737	n.a.	9,348	430	1,234	3,684	n.a.	-54	0.9490
June.....	17,279	17,163	n.a.	9,609	730	1,144	5,802	4,085	n.a.	0.9450

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)		
04/03/2013	1,614,017	1,596,993	-47	1.5140
04/10/2013	1,599,910	1,578,138	718	1.5315
04/17/2013	1,640,552	1,618,582	n.a.	1.5255
04/24/2013	1,627,688	1,598,563	n.a.	1.5258
05/01/2013	1,698,134	1,671,614	1,656	1.5578
05/08/2013	1,616,688	1,588,332	n.a.	1.5563
05/15/2013	1,680,615	1,649,844	1,219	1.5198
05/22/2013	1,698,208	1,669,445	1,144	1.5038
05/29/2013	1,716,033	1,685,408	n.a.	1.5121
06/05/2013	1,728,383	1,701,841	n.a.	1.5392
06/12/2013	1,797,175	1,766,736	140	1.5697
06/19/2013	1,679,477	1,661,494	234	1.5657
06/26/2013	1,712,932	1,684,336	n.a.	1.5332
07/03/2013	1,603,649	1,567,943	n.a.	1.5264
07/10/2013	1,644,404	1,621,433	n.a.	1.4935
07/17/2013	1,665,721	1,649,701	n.a.	1.5184
07/24/2013	1,637,198	1,621,831	n.a.	1.5367
07/31/2013	1,687,241	1,670,642	n.a.	1.5177
08/07/2013	1,695,542	1,686,674	n.a.	1.5514
08/14/2013	1,654,419	1,646,139	n.a.	1.5531
08/21/2013	1,657,023	1,650,464	n.a.	1.5678
08/28/2013	1,702,473	1,701,521	n.a.	1.5520
09/04/2013	1,667,092	1,660,978	n.a.	1.5643
09/11/2013	1,716,955	1,707,424	n.a.	1.5807
09/18/2013	1,635,124	1,625,627	-120	1.5965
09/25/2013	1,631,303	1,622,847	n.a.	1.6080

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)		
2010 - Dec.....	1,209,032	1,241,403	480,853	366,026	61,324	61,186	68,692	69,611	n.a.	1.5598
2011 - Dec.....	1,372,844	1,430,284	603,807	492,225	53,956	52,416	60,517	60,664	n.a.	1.5537
2012 - Oct.....	1,479,915	1,463,284	656,191	550,689	51,463	56,044	63,344	62,521	-1,344	1.6111
Nov.....	1,538,841	1,512,113	649,187	553,730	51,826	50,947	59,404	60,142	-1,677	1.6027
Dec.....	1,457,283	1,438,257	658,674	554,948	46,300	45,013	48,575	51,867	n.a.	1.6262
2013 - Jan.....	1,677,493	1,651,760	638,253	551,188	53,592	86,346	99,707	70,387	-490	1.5856
Feb.....	1,742,402	1,723,009	635,481	537,504	66,473	n.a.	221,642	120,562	52	1.5192
Mar.....	1,637,994	1,622,393	637,349	542,434	73,239	98,708	129,208	102,655	-664	1.5193
Apr.....	1,684,697	1,659,558	613,972	539,805	75,451	103,072	134,577	104,822	n.a.	1.5539
May.....	1,730,801	1,697,334	599,499	520,823	72,955	96,068	135,434	110,790	n.a.	1.5185
June.....	1,645,811	1,619,769	581,864	506,029	73,518	95,886	128,913	102,991	n.a.	1.5210
July.....	1,691,970	1,674,202	589,832	512,196	80,758	102,726	149,502	119,894	n.a.	1.5177
Aug.....	1,631,825	1,624,850	579,353	502,514	74,160	82,034	113,169	99,766	162	1.5468
Sept.....	1,590,758	1,578,000	569,889	490,430	76,225	78,736	94,800	88,849	-180	1.6179

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)		
2010 - Dec.....	8,984	13,361	113,538	43,007	n.a.	n.a.	n.a.	n.a.	n.a.	1.5598
2011 - Mar.....	14,298	16,138	118,729	43,723	n.a.	n.a.	n.a.	n.a.	-106	1.6048
June.....	10,468	12,578	115,514	38,337	n.a.	n.a.	n.a.	371	n.a.	1.6067
Sept.....	15,005	14,989	131,501	44,370	n.a.	n.a.	2,711	715	-178	1.5624
Dec.....	11,774	12,622	127,285	29,650	n.a.	n.a.	n.a.	657	74	1.5537
2012 - Mar.....	14,740	12,296	127,456	32,805	705	347	2,298	623	5	1.5985
June.....	11,790	11,560	165,914	47,081	668	429	2,271	570	16	1.5686
Sept.....	16,441	15,379	147,991	33,874	n.a.	n.a.	2,046	409	-18	1.6132
Dec.....	18,837	16,899	57,032	32,581	n.a.	n.a.	n.a.	n.a.	n.a.	1.6262
2013 - Mar.....	22,023	21,376	68,646	38,456	332	497	3,585	856	-12	1.5193
June.....	25,286	23,953	66,608	37,013	714	977	3,877	1,328	39	1.5210

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)		
04/03/2013	17,847,989	17,451,866	13,903	n.a.
04/10/2013	18,047,830	17,659,929	7,301	n.a.
04/17/2013	18,443,412	18,071,164	10,454	n.a.
04/24/2013	18,311,449	17,932,705	3,868	n.a.
05/01/2013	19,012,919	18,568,823	5,467	n.a.
05/08/2013	18,232,112	17,789,393	5,300	n.a.
05/15/2013	18,883,917	18,435,747	425	n.a.
05/22/2013	19,186,248	18,746,944	-176	n.a.
05/29/2013	19,580,970	19,145,684	-1,541	n.a.
06/05/2013	19,268,646	18,835,354	1,099	n.a.
06/12/2013	20,478,965	20,039,387	3,221	n.a.
06/19/2013	18,434,762	18,017,034	-2,457	n.a.
06/26/2013	19,052,716	18,640,647	-2,153	n.a.
07/03/2013	17,739,074	17,321,088	1,425	n.a.
07/10/2013	18,167,491	17,726,024	6,595	n.a.
07/17/2013	18,095,653	17,645,118	3,286	n.a.
07/24/2013	18,107,110	17,776,829	-4,650	n.a.
07/31/2013	18,614,484	18,179,339	-4,775	n.a.
08/07/2013	17,798,654	17,332,163	84	n.a.
08/14/2013	17,827,544	17,354,521	-4,060	n.a.
08/21/2013	18,029,077	17,524,372	-3,800	n.a.
08/28/2013	18,676,402	18,181,420	-2,046	n.a.
09/04/2013	18,327,100	17,850,168	-1,127	n.a.
09/11/2013	19,018,285	18,537,680	-509	n.a.
09/18/2013	17,810,704	17,322,120	767	n.a.
09/25/2013	18,186,154	17,711,143	-3,816	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)		
2010 - Dec.....	18,086,298	18,224,239	-	-	1,852,707	1,883,560	1,950,486	1,985,879	33,277	n.a.
2011 - Dec.....	19,824,454	19,659,998	-	-	1,960,401	1,864,790	2,067,617	1,995,663	-4,242	n.a.
2012 - Oct.....	18,510,917	17,956,102	-	-	1,536,458	1,980,505	1,277,893	1,651,346	-1,174	n.a.
Nov.....	18,701,892	18,107,530	-	-	1,595,945	2,044,060	1,306,601	1,761,886	1,276	n.a.
Dec.....	17,398,629	16,771,084	-	-	1,550,821	2,000,809	1,229,560	1,766,978	1,689	n.a.
2013 - Jan.....	19,567,518	19,147,340	-	-	1,596,533	1,513,685	1,178,289	1,215,025	9,221	n.a.
Feb.....	19,885,930	19,517,370	-	-	1,767,592	1,864,088	1,278,583	1,548,621	11,170	n.a.
Mar.....	18,185,851	17,729,905	-	-	1,825,082	1,723,900	1,232,546	1,312,701	9,466	n.a.
Apr.....	18,849,906	18,425,422	-	-	1,951,646	1,811,444	1,368,366	1,456,066	5,958	n.a.
May.....	19,847,383	19,415,262	-	-	1,941,273	1,858,474	1,401,262	1,440,136	-1,730	n.a.
June.....	18,665,861	18,230,134	-	-	1,995,665	1,873,388	1,416,498	1,479,492	-681	n.a.
July.....	18,882,611	18,423,688	-	-	2,046,196	1,897,017	1,384,917	1,481,170	-4,740	n.a.
Aug.....	18,429,077	17,943,883	-	-	2,045,486	1,898,114	1,392,635	1,486,109	-363	n.a.
Sept.....	18,211,622	17,633,545	-	-	1,828,403	1,714,314	1,368,301	1,424,339	-2,709	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)		
2010 - Dec.....	270,278	247,274	-	-	14,838	14,605	11,007	9,394	-901	n.a.
2011 - Mar.....	308,306	268,728	-	-	23,859	13,314	19,004	14,882	-1,380	n.a.
June.....	303,785	266,617	-	-	28,158	15,066	30,490	26,443	-2,250	n.a.
Sept.....	307,505	258,447	-	-	25,246	16,710	41,329	26,316	-598	n.a.
Dec.....	280,638	237,104	-	-	29,815	11,500	18,618	19,252	-1,380	n.a.
2012 - Mar.....	288,754	266,557	-	-	30,838	21,200	24,943	21,699	210	n.a.
June.....	302,534	263,951	-	-	36,184	22,751	13,751	15,998	n.a.	n.a.
Sept.....	271,014	297,070	-	-	25,109	13,575	20,027	16,847	n.a.	n.a.
Dec.....	316,746	316,764	-	-	33,820	24,090	27,325	11,864	n.a.	n.a.
2013 - Mar.....	326,700	307,558	-	-	57,680	33,599	20,709	21,604	n.a.	n.a.
June.....	324,857	305,608	-	-	98,395	64,260	25,319	25,299	1,863	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)		
04/03/2013	5,168,295	5,024,337	-68	0.7784
04/10/2013	5,115,435	5,020,190	-1,199	0.7657
04/17/2013	5,250,092	5,162,525	-1,217	0.7663
04/24/2013	5,203,638	5,118,094	35	0.7694
05/01/2013	5,462,829	5,381,892	2,216	0.7580
05/08/2013	5,137,554	5,070,368	2,649	0.7589
05/15/2013	5,293,313	5,226,897	3,352	0.7778
05/22/2013	5,396,515	5,325,541	2,985	0.7774
05/29/2013	5,390,800	5,330,088	3,549	0.7726
06/05/2013	5,302,412	5,241,627	2,289	0.7641
06/12/2013	5,630,347	5,570,278	2,261	0.7488
06/19/2013	5,182,379	5,124,767	3,216	0.7461
06/26/2013	5,417,733	5,361,701	3,608	0.7689
07/03/2013	5,034,948	4,990,239	2,699	0.7689
07/10/2013	5,183,603	5,134,199	-508	0.7785
07/17/2013	5,096,911	5,049,849	1,543	0.7637
07/24/2013	5,055,820	5,019,228	n.a.	0.7560
07/31/2013	5,203,844	5,165,984	n.a.	0.7529
08/07/2013	4,923,869	4,897,927	n.a.	0.7502
08/14/2013	4,949,019	4,929,298	n.a.	0.7544
08/21/2013	4,972,759	4,952,468	n.a.	0.7481
08/28/2013	5,176,272	5,154,575	n.a.	0.7504
09/04/2013	5,065,520	5,032,658	n.a.	0.7569
09/11/2013	5,257,160	5,233,722	2,864	0.7518
09/18/2013	4,964,974	4,949,461	4,059	0.7490
09/25/2013	5,128,208	5,108,051	n.a.	0.7388

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)		
2010 - Dec.....	4,973,621	4,907,778	1,803,684	1,735,403	355,926	407,702	497,762	454,056	n.a.	0.7467
2011 - Dec.....	5,557,886	5,594,727	2,212,049	2,098,286	380,524	430,827	565,230	521,678	-8,026	0.7708
2012 - Oct.....	5,126,210	5,003,037	2,105,744	2,076,500	375,512	389,803	460,273	444,128	-2,087	0.7717
Nov.....	5,087,889	4,974,182	2,177,846	2,096,677	356,646	386,750	436,744	406,547	-4,137	0.7686
Dec.....	4,742,320	4,617,740	2,124,942	1,995,883	345,564	383,059	431,599	400,556	-3,395	0.7584
2013 - Jan.....	5,533,187	5,411,447	2,070,571	1,932,021	419,502	406,678	421,143	424,355	2,590	0.7362
Feb.....	5,711,400	5,616,840	2,095,782	1,980,412	377,951	450,952	485,330	442,258	-317	0.7646
Mar.....	5,275,002	5,183,932	2,098,352	1,986,269	376,009	399,661	460,995	419,430	1,007	0.7803
Apr.....	5,256,805	5,176,470	2,091,683	1,989,291	376,907	395,581	454,047	423,584	1,318	0.7594
May.....	5,476,174	5,412,009	2,040,447	1,959,135	390,222	395,208	446,123	429,359	3,674	0.7699
June.....	5,287,699	5,223,223	1,971,010	1,890,657	381,746	392,708	442,864	410,420	3,428	0.7686
July.....	5,220,260	5,177,601	1,841,488	1,758,210	375,744	401,996	461,646	418,322	n.a.	0.7529
Aug.....	5,051,155	5,020,424	1,979,141	1,898,153	360,458	394,891	449,771	409,472	n.a.	0.7578
Sept.....	4,983,867	4,981,003	1,873,625	1,798,450	361,071	391,608	433,625	390,856	n.a.	0.7388

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)		
2010 - Dec.....	59,618	69,885	239,412	119,562	9,683	2,980	7,674	7,781	-115	0.7467
2011 - Mar.....	68,004	77,932	261,631	131,370	10,426	3,469	6,505	6,628	534	0.7051
June.....	64,976	75,325	277,916	140,625	11,741	6,946	13,773	8,825	-624	0.6886
Sept.....	67,032	80,620	273,218	122,781	11,708	7,866	13,578	10,704	-1,065	0.7436
Dec.....	68,457	76,675	275,793	110,758	8,485	4,847	6,131	8,070	-909	0.7708
2012 - Mar.....	78,078	82,647	318,663	135,064	10,420	4,907	9,969	11,105	70	0.7500
June.....	73,202	69,492	494,312	209,043	15,867	7,315	13,923	12,535	n.a.	0.7894
Sept.....	88,373	76,674	274,639	123,965	9,525	4,526	6,688	6,407	28	0.7778
Dec.....	69,920	61,111	202,499	120,619	8,126	2,152	3,662	n.a.	8	0.7584
2013 - Mar.....	86,922	82,911	226,324	238,669	7,953	6,697	11,137	6,602	n.a.	0.7803
June.....	80,198	71,480	225,064	138,339	10,852	5,750	15,771	12,375	313	0.7686

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1.—Balances as of March 31, 2013, and June 30, 2013

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

Assets, liabilities, and capital	March 31, 2013	April 1, 2013, through June 30, 2013	June 30, 2013
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,678,003	-4,764	22,673,239
Government Sponsored Enterprises (GSE) Securities...	-	-	-
Special drawing rights ¹	53,704,188	177,111	53,881,299
Foreign exchange and securities:			
European euro.....	13,879,729	193,126	14,072,855
Japanese yen.....	9,895,673	-506,113	9,389,560
Accounts receivable.....	94,263	-7,866	86,397
Total assets.....	100,251,856	-148,506	100,103,350
Liabilities and capital			
Current liabilities:			
Accounts payable.....	8,026	-2,220	5,806
Total current liabilities.....	8,026	-2,220	5,806
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	52,945,269	168,102	53,113,371
Unearned revenue.....	-	-	-
Total other liabilities.....	58,145,269	168,102	58,313,371
Capital:			
Capital account.....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2).....	-2,059,108	-265,701	-2,324,809
Total capital.....	42,098,561	-314,388	41,784,173
Total liabilities and capital.....	100,251,856	-148,506	100,103,350

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter April 1, 2013, through June 30, 2013	Fiscal year to date Oct. 1, 2012, through June 30, 2013
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-293,906	-2,397,364
Adjustment for change in valuation of SDR holdings and allocations ¹	2,386	-19,368
Interest (+) or net charges (-) on:		
SDRs.....	100	395
U.S. Government securities.....	1,972	11,203
GSE Securities.....	-	-
Foreign exchange.....	23,747	80,325
Insurance premiums	-	-
Commissions	-	-
Income from operations.....	-265,701	-2,324,809
Net income (+) or loss (-).....	-265,701	-2,324,809

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

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

SPECIAL

REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2014).....	96
less:	
Cash balance (fiscal year 2014)	5
Unfunded authorizations (fiscal year 2014)	91
48-month revenue estimate (fiscal years 2015, 2016, 2017, and 2018).....	131

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2013).....	23
less:	
Cash balance (fiscal year 2013)	-
Unfunded authorizations (fiscal year 2013)	23
48-month revenue estimate (fiscal years 2014, 2015, 2016, and 2017).....	24

Note.—Detail may not add due to rounding.

Note.—Estimates are based on preliminary actuals for fiscal year 2013.

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Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 2013, the debt limit was 16,699,421 million; the limit may change from year to year.

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

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

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

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

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

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

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

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

Foreigner (“Capital Movements,” IFS-2)—All institutions and individuals living outside the United States, including

U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public

debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

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

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

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

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

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



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Check payable to Superintendent of Documents

SOD Deposit Account

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VISA MasterCard Discover/NOVUS American Express

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(expiration date)

Thank you for your order!

AUTHORIZING SIGNATURE

10/07