

# TREASURY BULLETIN

SEPTEMBER 2014

## FEATURES

Profile of the Economy  
Financial Operations  
International Statistics  
Special Reports

Produced and Published by  
*Department of the Treasury*  
**Bureau of the Fiscal Service**



# TREASURY BULLETIN

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# 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 August 13, 2014

### Introduction

Real gross domestic product (GDP) expanded rapidly in the second quarter of this year, as the effects of the unusually harsh winter and other transitory factors present in the first quarter receded. The acceleration reflected a pick-up in most major components of growth, including private consumption and business fixed investment, a rebound in residential investment, and notably faster pace of inventory investment. The pace of job creation has picked up considerably in the last 6 months and, as of July 2014, the economy had added 9.9 million private sector jobs since job growth resumed in early 2010. The unemployment rate stood at 6.2 percent, 3.8 percentage points below the October 2009 peak of 10.0 percent. Although activity in the housing sector has slowed over the past year, reflecting rising home prices as well as higher mortgage interest rates, sales have picked up some after the harsh winter, and the pace of home price increases has moderated.

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. Since 2011, the budget deficit has been reduced by nearly \$4 trillion (including the deep cuts imposed by sequestration). The federal budget deficit has fallen from a peak of 9.8 percent of GDP in fiscal year 2009 to 4.1 percent in fiscal year 2013, and is expected to fall substantially further in the current and coming fiscal years.

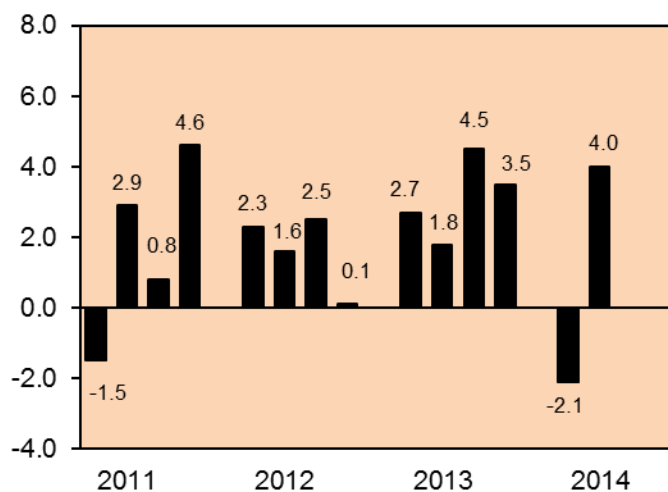
At its most recent meeting in July 2014, the Federal Reserve's Federal Open Market Committee (FOMC) announced it would maintain the target range for the federal funds rate as well as existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. However, it also announced a further tapering of asset purchases starting in August, beyond the amounts announced at the April 2014 meeting for implementation in May.

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by nearly 11.5 percent and, as of the second quarter of 2014, real GDP was 6.6 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 4.0 percent at an annual rate during the second quarter of 2014, after declining by 2.1 percent in the first quarter. Consumer spending growth accelerated, business fixed investment strengthened following a soft start to the year and, after two consecutive quarters of decline, residential investment rose

### Growth of Real GDP

(Quarterly percent change at annual rate)



notably. Private inventory investment increased, making a large positive contribution to growth after subtracting a substantial amount from economic activity in the first quarter. Net exports posed a smaller drag on growth in the second quarter than in the first quarter, and government outlays made a positive contribution, reflecting a strong increase in State and local government spending. Consensus forecasts currently put real GDP growth in the third quarter of 2014 at a 2.9 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying private demand because it subtracts out government spending, inventory movements, and net exports) grew at a 3.1 percent annual rate in the second quarter, accelerating from the first quarter's 1.0 percent pace. Real personal consumption expenditures—which account for about 70 percent of GDP—rose at a 2.5 percent annual rate in the second quarter, also faster than the 1.2 percent rise in the first quarter. A surge in consumption of durable goods drove consumer spending growth in the second quarter, reflecting pent-up demand from the previous quarter, when growth of both durable and nondurable goods sharply slowed. Altogether, consumption added 1.7 percentage points to real GDP growth in the latest quarter.

After two straight quarters of decline, residential investment—mostly residential homebuilding—advanced 7.5 percent in the second quarter. Residential activity added 0.2 percentage point to second quarter real GDP growth. Prior to the previous two quarters of decline, residential investment had posted 10 consecutive quarters of growth, averaging just under 13 percent per quarter.



The housing sector has been slowing since mid-2013, although home prices continue to rise, albeit at a slower rate of increase recently. Housing starts reached a 6 year high in November 2013 but have since eased. In June, single-family housing starts stood at 575,000 units at an annual rate. The level of single-family starts remains nearly 69 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 declined by almost 12 percent over the past year, falling to 406,000 at an annual rate in June 2014. Sales of existing single-family homes (81 percent of all home sales) fell 2.9 percent over the past year to just over 4.4 million at an annual rate in June 2014. The inventory of homes available for sale has started to rise but remains lean by historical standards. Nevertheless, the recent slowing in the pace of sales has pushed inventory-sales ratios up somewhat in recent months, but they are well below recent peaks. Relative to sales, there was a 5.5-month supply of new homes on the market in June, and a 5.6-month supply of existing single-family homes for sale. House price measures continue to rise, albeit at a slower pace in recent months. The FHFA purchase-only house price index rose 0.4 percent in May 2014, remaining at a 6-year high, and was up 5.5 percent over the past year. Although the Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index fell 0.3 percent in May, it remained near a 6-year high and was up 9.3 percent year-over-year. The third quarter of 2014 Pulsenomics/Zillow Home Price Expectations Survey suggests home price appreciation will slow during 2014, and but accelerate again in 2015.

Nonresidential fixed investment—about 12 percent of GDP—grew 5.5 percent in the second quarter, after rising 1.6 percent in the first quarter of 2014. The acceleration in business fixed investment spending primarily reflected a large swing in outlays for equipment, which rose 7.0 percent in the second quarter, after falling by 1.0 percent in the first quarter. Business spending on structures grew for the fifth straight quarter, rising by 5.3 percent in the second quarter after a 2.9 percent increase in the first quarter. Growth of investment in intellectual property products—including outlays for software, research and development, and entertainment, literary and artistic originals—slowed to 3.5 percent in the second quarter from 4.6 percent in the first quarter. Altogether, nonresidential fixed investment added 0.7 percentage point to real GDP growth in the second quarter of 2014, compared with a 0.2 percentage point contribution in the first quarter. Inventory accumulation contributed 1.7 percentage points to real GDP growth in the second quarter, after subtracting 1.2 percentage points in the first 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 0.1

percentage point in 2011, 2012, and 2013. In the second quarter of 2014, exports rose 9.5 percent and imports rose 11.7 percent. With imports rising more than exports, the net export deficit widened. Net exports subtracted 0.6 percentage point from GDP growth in the second quarter, after posing a much large drag on growth of 1.7 percentage points in the first quarter.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record \$807 billion, equivalent to 5.8 percent of GDP. After narrowing to \$381 billion (2.6 percent of GDP) in 2009, the current account deficit widened again in 2010 and 2011 to \$459 billion (3.0 percent of GDP) in the latter year. It narrowed steadily thereafter, to \$349.3 billion (2 percent of GDP) by the fourth quarter of 2013, before widening noticeably again in the first quarter of 2014 to \$445 billion, or 2.6 percent of GDP.

Government purchases—which account for close to 20 percent of GDP—advanced 1.6 percent in the second quarter of 2014, after declining 0.8 percent in the first quarter. Government outlays for consumption and investment have fallen in 14 of the past 19 quarters. Federal spending fell 0.8 percent in the second quarter, more than the 0.1 percent decline in the first quarter. After 12 straight quarters of nearly continuous 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 in each of the four quarters through the fourth quarter of 2013. Although expenditures fell by 1.3 percent in the first quarter of 2014, State and local spending surged by 3.1 percent in the second quarter, the fastest increase in 5 years.

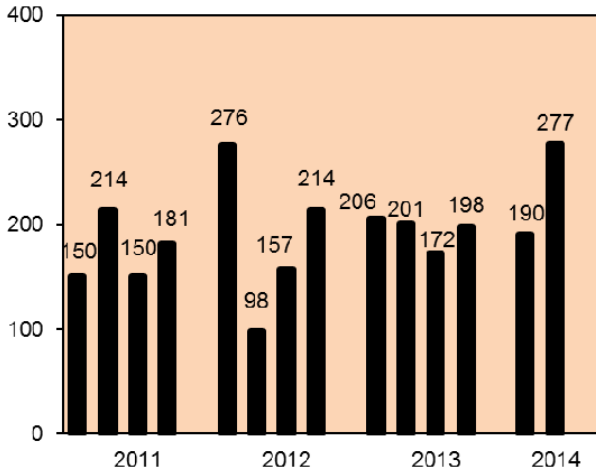
## Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.6 million private-sector jobs. Job losses continued even after the recovery began but, in March 2010, nonfarm payrolls began to rise again. Since February 2010, through July 2014, total nonfarm payroll employment has grown by about 9.3 million. In the private sector, employment has increased by 9.9 million during the same period.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, nearly 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 more than 2.7 million, and the leisure and hospitality industries' employment has increased by just over 1.7 million through July 2014. Although growth in manufacturing payrolls has fluctuated in the last several months, payrolls in this sector have expanded by 707,000 since early 2010. A few sectors continued to add jobs throughout the recession and still

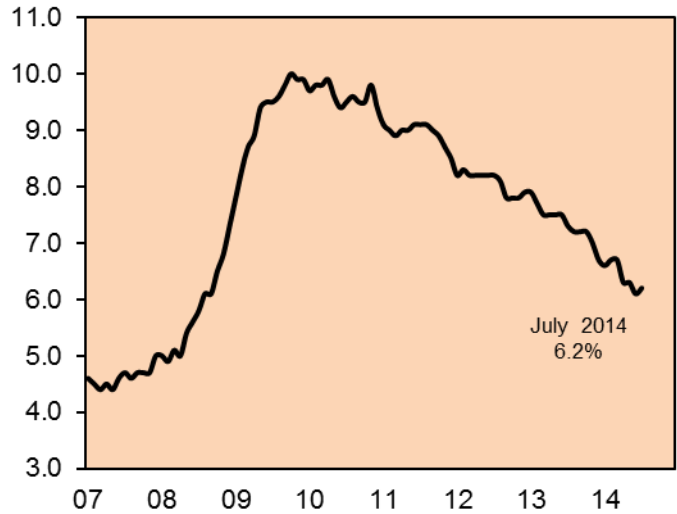
**Payroll Employment**

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



**Unemployment Rate**

(Percent)



continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 1.4 million jobs. On a net basis, the government sector also added workers to payrolls during the recession, although payrolls began declining in late 2008, and trended lower until the past several months, when progress in adding back jobs has been more uneven. From February 2010 through July 2014, the government sector’s job losses totaled 546,000. Over that same period, State and local job losses numbered 389,000, including 308,000 local government jobs (of which 236,000 were in local education). Thus far in 2014, State and local governments have added a net 90,000 payroll jobs, including nearly 43,000 jobs 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, nearing a 6-year low of 6.1 percent in June 2014 before edging back up to 6.2 percent in July. Broader measures of unemployment have also declined. One such measure that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), reached a record high of 17.2 percent in April 2010 (series dates from 1994)—more than double the low of 7.9 percent reached in December 2006. This measure stood at 12.2 percent in July 2014. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.3 percent in April 2010. This measure dropped to 32.8 percent in June 2014, the lowest level since June 2009, before edging back up to 32.9 percent in July 2014.

**Inflation**

Headline and core (excluding food and energy) inflation rates remain contained, but have edged up over the past year or so. Headline consumer prices rose 2.1 percent over the 12 months ending in June 2014, faster than the 1.8 percent year-earlier rise. Energy prices rose 3.2 percent in the year through June, matching the rate of increase in the year through June 2013. Food prices rose 2.3 percent over the year through June 2014, much faster than the 1.4 percent increase in the year through June 2013. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.9 percent through June 2014, a bit faster than the 1.6 percent advance in the year through June 2013.

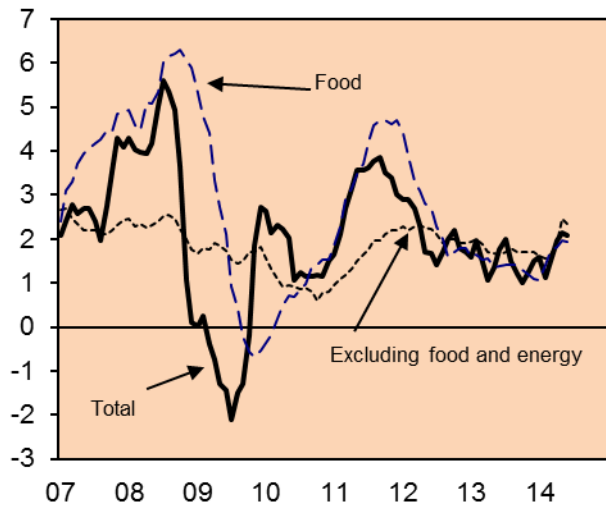
Oil and gasoline prices have begun to trend lower or stabilize in recent months. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$102.99 per barrel in July 2014, nearly \$2.10 below its July 2013 average. The retail price of regular gasoline averaged \$3.61 per gallon in July 2014, 2 cents lower than its 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.

**Federal Budget and Debt**

The federal budget deficit declined to \$680 billion (4.1 percent of GDP) in fiscal year 2013, sharply dropping from \$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 years following the end of World War II. The debt-to-

## Consumer Prices

(Percent change from a year earlier)



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. On December 26, President Obama signed the Bipartisan Budget Act of 2013. This agreement set funding levels for the Federal Government through the end of fiscal year 2015, and replaced much of the automatic budget cuts set to occur over the next 2 years under sequestration (\$45 billion in 2014 and \$18 billion in 2015). Congress subsequently passed an omnibus package to fund the Federal Government for the remainder of fiscal year 2014. Altogether, the Bipartisan Budget Act included \$85 billion in total savings achieved through a combination of lower outlays and new revenue. Net deficit reduction through fiscal year 2023 totaled \$22.5 billion. The agreement did not extend Emergency Unemployment Compensation (EUC 2008) benefits, which expired at the end of 2013.

In March 2014, the Administration released its fiscal year 2015 budget. The latest budget proposal would trim the deficit by an additional \$2.1 trillion over the next 10 years and put the debt as a share of the economy on a declining path by the middle of this decade. According to the Mid-Session Review of the Fiscal Year 2015 Budget, the federal budget deficit is projected to decline from \$680 billion (4.1 percent of GDP) in fiscal year 2013 to \$583 billion (3.4 percent of GDP) in fiscal year 2014 and \$525 billion (2.9 percent of GDP) in fiscal year 2015. The deficit is projected to average 2.5 percent of GDP from fiscal year 2015 through fiscal year 2024. The primary deficit (non-interest outlays less receipts) will become a primary surplus in fiscal year 2021 and grow through the end of the forecast horizon. The debt-to-GDP ratio is projected to peak at 74.6 percent in fiscal year 2015 and then begin to decline,

falling to 72.0 percent of GDP by fiscal year 2024 (equivalent to its fiscal year 2013 level).

## 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 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, the FOMC implemented numerical thresholds for its policy rate guidance. Specifically, the FOMC indicated that it would maintain the target range at least 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. At the December 2013 meeting, the FOMC commented on the role of the numerical thresholds in formulating monetary policy, indicating that, "it will likely be appropriate to maintain the current target range for the federal funds rate well past the time that the unemployment rate declines below 6-1/2 percent, especially if projected inflation continues to run below the Committee's longer run goal." At the FOMC meeting in March 2014, the Committee replaced the numerical thresholds in favor of qualitative guidance, noting it will "assess progress—both realized and expected—towards its objectives of maximum employment and 2 percent inflation" and that, "it will likely be appropriate to maintain the current target range ... for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2 percent longer-run goal, and provided longer-term inflation expectations remain well anchored." At its most recent meeting in July 2014, the FOMC reiterated this view.

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.

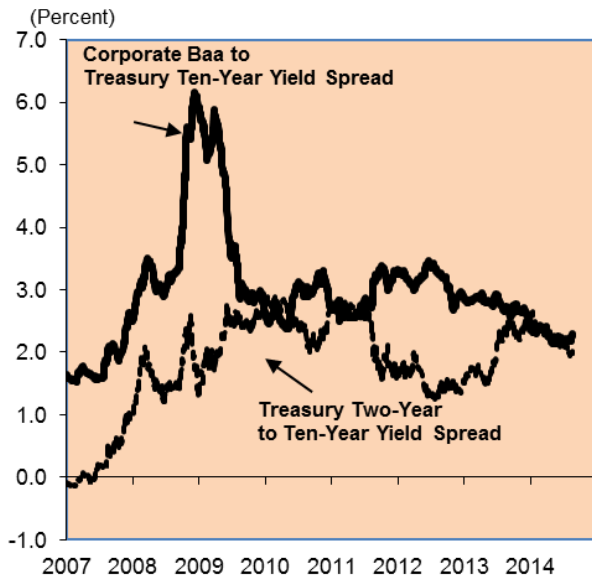
At the December 2013 meeting, the FOMC announced a tapering of long-term Treasury security purchases and mortgage-backed securities purchases of \$5 billion each, beginning in January 2014. The tapering brought monthly purchases to \$40 billion and \$35 billion, respectively. At each subsequent meeting in January, March, April, June, and July 2014, the Committee announced further tapering of asset purchases of \$5 billion in each category. The latest tapering, announced at the July meeting, lowers monthly purchases to \$15 billion for long-term Treasuries and to \$10 billion for agency mortgage-backed securities, beginning in August.

## 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. The concerns persisted in 2012 and 2013, and expanded to include ongoing uncertainty about the United States fiscal situation and debt ceiling brinkmanship. While certain domestic headwinds, including the transitory effects of a harsh winter, appear to have receded, and concerns have eased about the sovereign debt crisis in Europe, prospects for global growth remain a concern. Overall, financial conditions in general continue to improve. Credit flows have increased substantially since early 2009, and in the second quarter of 2014, banks generally continued to ease standards and terms across several lending categories. Demand strongly increased among large, medium, and small firms, and demand for residential mortgages also increased. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have all improved.

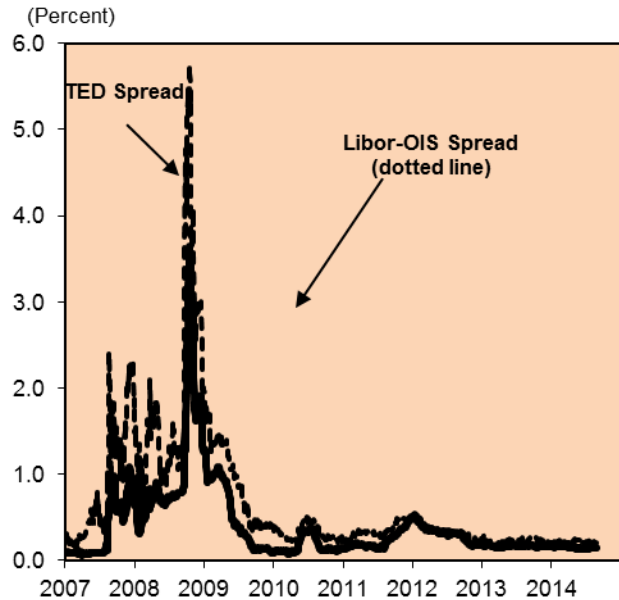
After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. Although the index was flat in 2011, it advanced 13.4 percent in 2012 and last year gained 29.6 percent, ending the year at a new record high. Thus far in 2014, the index has risen to, and then retreated from, new record highs, but is currently up by about 5.7 percent compared with the end of 2013. 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 generally trended lower, and stood at about 12.9 as of mid-August 2014.

### Long-Term Interest Rate Spreads



A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the Government's debt, concern about the need for fiscal retrenchment, the downgrade of U.S. Treasury debt by rating agency S&P in August 2011, periodic concerns about European debt markets and debt downgrades in some European countries, and more recently, concerns about fiscal drag in the United States and slowing global growth. 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 2013. Thereafter, the yield trended much higher, surpassing the 3 percent level in late 2013. However, thus far in 2014, the yield has declined about 60 basis points to 2.46 percent as of mid-August. 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 mid-August 2014. 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. The spread widened again after that, reaching about 270 basis points in November 2013, but since then has narrowed, reaching 201 basis points as of mid-August 2014.

### Short-Term Interest Rate Spreads



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 (also known as 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. Subsequently, this spread widened, reaching almost 60 basis points earlier in 2013, before narrowing since then to 20 basis points in mid-August 2014. 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 then. This spread stood at 229 basis points as of mid-August 2014, 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 and fall of 2013, 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-September 2013, the rate jumped up by nearly 135 basis points. Since then, this rate has eased, and stood at about 4.2 percent as of mid-August 2014.

## Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area, 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 39 percent. Although the dollar's exchange value against this index remains well below the February 2002

peak, it has appreciated between August 2011 and July 2014 by about 11 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 July 2014, the dollar has appreciated by about 32 percent against the yen, but has depreciated by nearly 6 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated about 10 percent over the longer timeframe, and has appreciated by about 5 percent against this basket between August 2011 and July 2014.

## 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 Third-Quarter Receipts by Source

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

### Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal year 2014 supplements fiscal data reported in the June issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$460.8 billion for the third quarter of fiscal year 2014. This is an increase of \$23.9 billion over the comparable prior year quarter. Withheld receipts increased by \$18.9 billion and non-withheld receipts increased by \$6.8 billion during this period. Refunds increased by \$1.8 billion over the comparable fiscal year 2013 quarter. There was a decrease of \$0.4 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2013.

**Corporate income taxes**—Net corporate income tax receipts were \$117.5 billion for the third quarter of fiscal year 2014. This is an increase of \$12.2 billion compared to

the prior year third quarter. The \$12.2 billion change is comprised of an increase of \$10.1 billion in estimated and final payments, and a decrease of \$2.1 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the third quarter of fiscal year 2014 were \$266.8 billion, an increase of \$10.6 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 \$7.1 billion, \$1.2 billion, and \$2.2 billion respectively. There was a -\$2.1 billion accounting adjustment made in the third quarter of fiscal year 2014, while there was a -\$2.5 billion adjustment in the third quarter of fiscal year 2013.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2014 were \$26.5 billion, a decrease of \$2.0 billion over the comparable quarter of fiscal year 2013. Net State taxes deposited in the U.S. Treasury decreased by \$2.1 billion to \$23.3 billion. Net Federal Unemployment Tax Act taxes increased by \$0.1 billion to \$3.3 billion.



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

**Contributions for other insurance and retirement**—Contributions for other retirement were \$0.8 billion for the third quarter of fiscal year 2014. This was a negligible change from the comparable quarter of fiscal year 2013.

**Excise taxes**—Net excise tax receipts for the third quarter of fiscal year 2014 were \$19.7 billion, a decrease of \$0.9 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$2.4 billion, an increase of \$1.4 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$5.2 billion for the third quarter of fiscal year 2014.

These receipts represent a decrease of \$3.3 billion over the same quarter in fiscal year 2013.

**Customs duties**—Customs duties net of refunds were \$7.9 billion for the third quarter of fiscal year 2014. This is an increase of \$0.5 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the third quarter of fiscal year 2014 were \$32.6 billion, an increase of \$6.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$6.1 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"]

|  | Third quarter 2014<br>Apr. - June | Fiscal year 2014<br>year to date |
|--|-----------------------------------|----------------------------------|
| Total on- and off-budget results:        |                                   |                                  |
| Total receipts .....                     | 937,772                           | 2,258,565                        |
| On-budget receipts .....                 | 731,639                           | 1,696,524                        |
| Off-budget receipts .....                | 206,133                           | 562,041                          |
| Total outlays .....                      | 890,370                           | 2,624,420                        |
| On-budget outlays .....                  | 734,924                           | 2,121,002                        |
| Off-budget outlays .....                 | 155,447                           | 503,421                          |
| Total surplus or deficit (-) .....       | 47,401                            | -365,857                         |
| On-budget surplus or deficit (-) .....   | -3,285                            | -424,477                         |
| Off-budget surplus or deficit (-) .....  | 50,687                            | 58,620                           |
| Means of financing:                      |                                   |                                  |
| Borrowing from the public .....          | -46,349                           | 586,584                          |
| Reduction of operating cash .....        | 2,889                             | -50,913                          |
| Other means .....                        | -3,942                            | -169,814                         |
| Total on- and off-budget financing ..... | -47,402                           | 365,857                          |

### Third-Quarter Net Budget Receipts by Source, Fiscal Year 2014

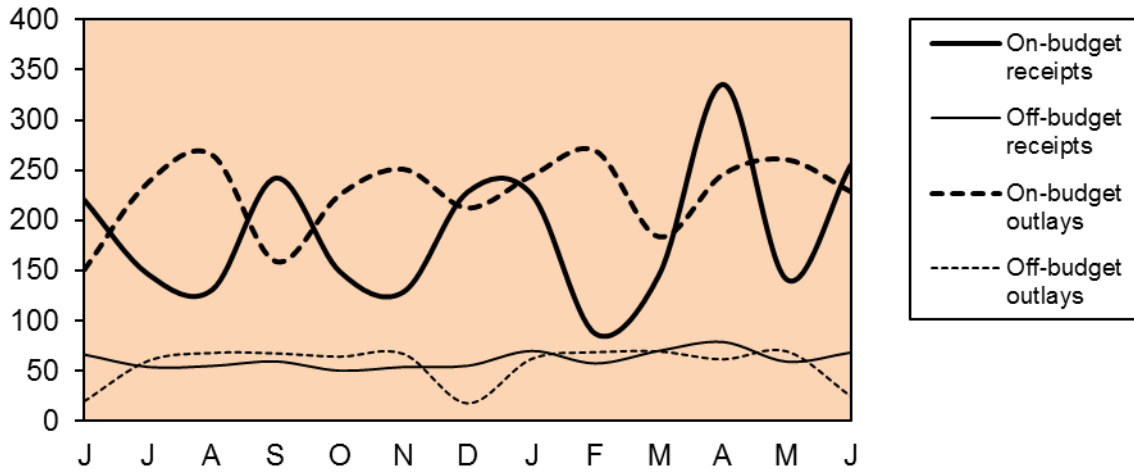
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Source   | April | May   | June  |
|--|-------|-------|-------|
| Individual income taxes .....                          | 238.2 | 79.9  | 142.7 |
| Corporate income taxes .....                           | 39.3  | 8.0   | 70.2  |
| Employment and general retirement .....                | 102.5 | 75.7  | 88.6  |
| Unemployment insurance .....                           | 9.6   | 15.6  | 1.4   |
| Contributions for other insurance and retirement ..... | 0.3   | 0.3   | 0.3   |
| Excise taxes .....                                     | 7.5   | 5.7   | 6.4   |
| Estate and gift taxes .....                            | 2.4   | 1.4   | 1.4   |
| Customs duties .....                                   | 2.9   | 2.4   | 2.6   |
| Miscellaneous receipts .....                           | 11.7  | 10.8  | 10.1  |
| Total budget receipts .....                            | 414.2 | 199.9 | 323.6 |

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

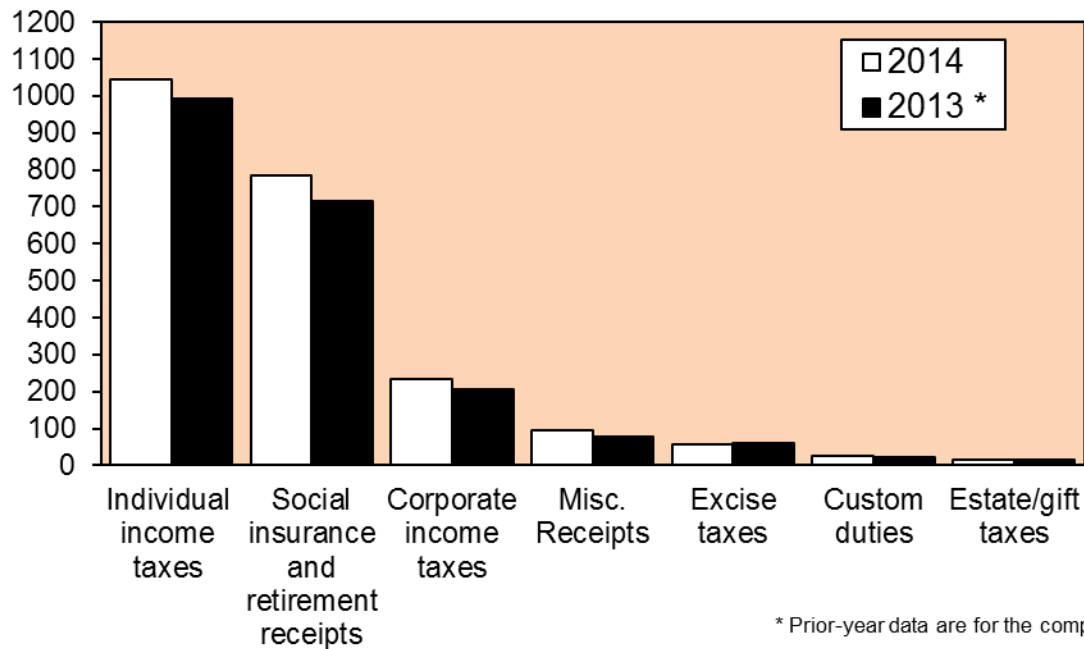
**CHART FFO-A.—  
Monthly Receipts and Outlays, 2013-2014**

(In billions of dollars)



**CHART FFO-B.—  
Budget Receipts by Source, Fiscal Year to Date, 2013-2014**

(In billions of dollars)



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

## FEDERAL FISCAL OPERATIONS

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—<br>net transactions<br>Borrowing from the public—<br>Federal securities<br>Public debt securities |
|------------------------------|--|------------------------|-------------------------|-------------------|-----------------------|------------------------|----------------------------------|--------------------------------------|---------------------------------------|---|
|                              | Total receipts (1)                     | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) |   |
| 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   |
| 2014 - Est.....              | 3,001,721                              | 2,269,389              | 732,332                 | 3,650,526         | 2,939,299             | 711,227                | -648,805                         | -669,910                             | 21,105                                | 1,172,330   |
| 2015 - Est.....              | 3,337,425                              | 2,579,548              | 757,877                 | 3,900,989         | 3,143,368             | 757,621                | -563,564                         | -563,820                             | 256                                   | 820,481   |
| 2013 - 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  |
| Oct.....                     | 198,927                                | 148,871                | 50,056                  | 289,511           | 225,419               | 64,093                 | -90,584                          | -76,547                              | -14,037                               | 410,381   |
| Nov.....                     | 182,453                                | 128,657                | 53,796                  | 317,679           | 250,867               | 66,813                 | -135,226                         | -122,210                             | -13,017                               | 61,108  |
| Dec.....                     | 283,221                                | 228,231                | 54,990                  | 230,001           | 212,435               | 17,566                 | 53,220                           | 15,796                               | 37,424                                | 134,373   |
| 2014 - Jan .....             | 295,997                                | 226,228                | 69,769                  | 306,247           | 244,403               | 61,844                 | -10,250                          | -18,174                              | 7,925                                 | -59,756   |
| Feb.....                     | 144,349                                | 86,974                 | 57,375                  | 337,880           | 269,430               | 68,450                 | -193,532                         | -182,457                             | -11,075                               | 169,772   |
| Mar.....                     | 215,846                                | 145,924                | 69,922                  | 252,732           | 183,524               | 69,208                 | -36,886                          | -37,600                              | 713                                   | 138,111   |
| Apr.....                     | 414,237                                | 335,529                | 78,708                  | 307,383           | 245,856               | 61,527                 | 106,853                          | 89,672                               | 17,181                                | -92,169   |
| May.....                     | 199,889                                | 140,789                | 59,100                  | 329,860           | 260,468               | 69,392                 | -129,971                         | -119,679                             | -10,292                               | 8,777   |
| June.....                    | 323,646                                | 255,321                | 68,325                  | 253,127           | 228,600               | 24,528                 | 70,519                           | 26,721                               | 43,798                                | 115,779   |
| Fiscal year 2014 to date ... | 2,258,565                              | 1,696,524              | 562,041                 | 2,624,420         | 2,121,002             | 503,421                | -365,857                         | -424,478                             | 58,620                                | 886,376   |

## Means of financing—net transactions, continued

| Fiscal year or month           | Borrowing from the public—<br>Federal securities, con. |   |                     | Cash and monetary assets (deduct) |                             |            |   |            | Transactions not applied to year's surplus or deficit (19) | Total Financing (20) |
|--------------------------------|--|---|---------------------|-----------------------------------|-----------------------------|------------|---|------------|--|----------------------|
|                                | Agency securities (11)                                 | Investments of Government accounts (12) | Total 10+11-12 (13) | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) |  |                      |
| 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  | -23,503    | 816  | 680,276              |
| 2014 - Est.....                | 874  | 253,121                                 | 920,083             | 1,614                             | -                           | -          | -   | -269,664   | -  | 648,805              |
| 2015 - Est.....                | 368  | 131,706                                 | 689,142             | -                                 | -                           | -          | -   | -125,578   | -  | 563,564              |
| 2013 - June .....              | 193  | -4,543                                  | 1,107               | 100,176                           | 186                         | 248        | 618   | -16,615    | 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              |
| Oct.....                       | 10   | 206,251                                 | 204,141             | -5,385                            | 142                         | 143        | -1,017  | -118,666   | -1,008   | 90,584               |
| Nov.....                       | -446   | -32,491                                 | 93,153              | -49,568                           | -95                         | -787       | -724  | -9,101     | -  | 135,226              |
| Dec.....                       | -175   | 60,555                                  | 73,643              | 128,966                           | 172                         | 231        | -942  | 1,564      | -  | -53,220              |
| 2014 - Jan .....               | -197   | -11,435                                 | -48,518             | -73,826                           | -208                        | 217        | 1   | -15,048    | -  | -10,250              |
| Feb.....                       | -218   | -14,007                                 | 183,562             | -42,544                           | 481                         | -392       | -302  | -32,787    | -  | 193,532              |
| Mar.....                       | -69  | 11,090                                  | 126,952             | 96,159                            | -63                         | 128        | -671  | 5,487      | -  | 36,886               |
| Apr.....                       | -34  | 23,214                                  | -115,417            | 6,154                             | 145                         | 483        | -535  | 14,811     | -  | -106,853             |
| May.....                       | -98  | -26,013                                 | 34,692              | -119,449                          | -322                        | -67        | 632   | -23,927    | -  | 129,971              |
| June.....                      | 173  | 81,576                                  | 34,376              | 110,406                           | 194                         | 619        | -334  | 5,990      | -  | -70,519              |
| Fiscal year 2014 to date ..... | -1,054   | 298,740                                 | 586,584             | 50,913                            | 446                         | 575        | -3,892  | -171,677   | -1,008   | 365,857              |

Note.—These estimates are based on the President's Budget for Fiscal Year 2015, released by the Office of Management and Budget on March 4, 2014.

Note.—Outlays for the month of March 2014 were decreased by \$5 million and \$1 million respectively to reflect additional reporting for the Agency for International Development and the Railroad Retirement Board in June 2014.

- 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<br>Employment and general retirement<br>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  |
| 2014 - Est.....               | 1,386,068    | -         | -           | 1,386,068 | 332,740     | -           | 332,740 | 1,718,808            | 951,802  | -            | 951,802  |
| 2015 - Est.....               | 1,533,942    | -         | -           | 1,533,942 | 449,020     | -           | 449,020 | 1,982,962            | 989,602  | -            | 989,602  |
| 2013 - 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   |
| Oct.....                      | 88,055       | 18,258    | 7,206       | 99,106    | 10,302      | 3,827       | 6,475   | 105,581              | 67,170   | -            | 67,170   |
| Nov.....                      | 85,333       | 4,889     | 7,510       | 82,711    | 4,349       | 3,852       | 498     | 83,209               | 72,330   | -            | 72,330   |
| Dec.....                      | 117,835      | 10,481    | 3,708       | 124,608   | 65,063      | 2,776       | 62,287  | 186,895              | 75,378   | -            | 75,378   |
| 2014 - Jan .....              | 102,930      | 67,188    | 730         | 169,388   | 10,681      | 2,534       | 8,147   | 177,535              | 90,392   | -            | 90,392   |
| Feb.....                      | 100,643      | 5,659     | 68,347      | 37,956    | 10,738      | 2,723       | 8,015   | 45,971               | 73,232   | -            | 73,232   |
| Mar.....                      | 114,609      | 13,519    | 56,983      | 71,145    | 36,107      | 3,974       | 32,133  | 103,278              | 89,062   | -            | 89,062   |
| Apr.....                      | 89,239       | 206,670   | 57,745      | 238,164   | 43,473      | 4,220       | 39,253  | 277,417              | 102,038  | -            | 102,038  |
| May.....                      | 86,829       | 6,588     | 13,473      | 79,945    | 9,371       | 1,339       | 8,031   | 87,976               | 75,188   | -            | 75,188   |
| June.....                     | 89,738       | 59,518    | 6,521       | 142,735   | 71,648      | 1,470       | 70,178  | 212,913              | 88,634   | -            | 88,634   |
| Fiscal year 2014 to date..... | 875,211      | 392,770   | 222,223     | 1,045,758 | 261,732     | 26,715      | 235,017 | 1,280,775            | 733,424  | -            | 733,424  |

| Fiscal year or month        | Social insurance and retirement receipts, continued |     |                                       |         |                        |              |                                  |  |                       |            |
|-----------------------------|---|-----|---------------------------------------|---------|------------------------|--------------|----------------------------------|--|-----------------------|------------|
|                             | Employment and general retirement, continued        |     |                                       |         | 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) |
| 2009 .....                  | 4,214   | 1   | 4,213                                 | 848,886 |                        |              |                                  |  |                       |            |
| 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      |
| 2014 - Est.....             | 5,149   | -   | 5,149                                 | 956,951 | 60,393                 | -            | 60,393                           | 3,740                                  | 25                    | 3,765      |
| 2015 - Est.....             | 5,359   | -   | 5,359                                 | 994,961 | 56,923                 | -            | 56,923                           | 3,837                                  | 23                    | 3,860      |
| 2013 - 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        |
| Oct.....                    | 410   | -   | 410                                   | 67,580  | 3,341                  | 2            | 3,340                            | 291                                    | 2                     | 293        |
| Nov.....                    | 487   | -   | 487                                   | 72,817  | 4,592                  | 1            | 4,590                            | 270                                    | 4                     | 273        |
| Dec.....                    | 442   | -   | 442                                   | 75,820  | 478                    | 6            | 472                              | 272                                    | 1                     | 273        |
| 2014 - Jan .....            | 496   | -   | 496                                   | 90,888  | 5,501                  | 4            | 5,497                            | 264                                    | 2                     | 266        |
| Feb.....                    | 632   | -   | 632                                   | 73,864  | 3,694                  | -            | 3,694                            | 317                                    | 2                     | 319        |
| Mar.....                    | 531   | 25  | 506                                   | 89,569  | 491                    | 18           | 473                              | 305                                    | 2                     | 308        |
| Apr.....                    | 489   | -11 | 501                                   | 102,538 | 9,616                  | 42           | 9,574                            | 250                                    | 2                     | 252        |
| May.....                    | 482   | 2   | 480                                   | 75,668  | 15,608                 | 17           | 15,591                           | 309                                    | 2                     | 311        |
| June.....                   | -83   | -   | -83                                   | 88,551  | 1,392                  | 10           | 1,382                            | 275                                    | 3                     | 277        |
| Fiscal year 2014 to date... | 3,886   | 16  | 3,871                                 | 737,295 | 44,713                 | 100          | 44,613                           | 2,553                                  | 20                    | 2,572      |

See footnotes at end of table.

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

[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   |
| 2014 - Est.....               | 1,021,109  | 13,347                        | -            | 13,347   | 562                              | -            | 562      | 37,936             | -            | 37,936   | 41,683        | -            | 41,683   |
| 2015 - Est.....               | 1,055,744  | 14,781                        | -            | 14,781   | 572                              | -            | 572      | 38,213             | -            | 38,213   | 56,973        | -            | 56,973   |
| 2013 - 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    |
| Oct.....                      | 71,212   | 178                           | -            | 178      | 8                                | -            | 8        | 568                | -            | 568      | 5,172         | 74           | 5,098    |
| Nov.....                      | 77,680   | 1,254                         | -            | 1,254    | 58                               | -            | 58       | 3,852              | -            | 3,852    | 1,988         | 214          | 1,774    |
| Dec.....                      | 76,565   | 1,024                         | -            | 1,024    | 48                               | -            | 48       | 3,141              | -            | 3,141    | 2,433         | 227          | 2,206    |
| 2014 - Jan.....               | 96,651   | 967                           | -            | 967      | 45                               | -            | 45       | 2,965              | -            | 2,965    | 2,648         | 85           | 2,562    |
| Feb.....                      | 77,877   | 1,117                         | -            | 1,117    | 52                               | -            | 52       | 3,162              | -            | 3,162    | 2,188         | 281          | 1,907    |
| Mar.....                      | 90,350   | 1,284                         | 6            | 1,279    | 57                               | -            | 57       | 3,494              | -            | 3,494    | 1,700         | 154          | 1,545    |
| Apr.....                      | 112,364  | 1,083                         | -            | 1,083    | 51                               | -            | 51       | 3,057              | -            | 3,057    | 3,413         | 98           | 3,315    |
| May.....                      | 91,570   | 1,229                         | 4            | 1,225    | 48                               | -            | 48       | 3,371              | -            | 3,371    | 2,553         | 1,499        | 1,054    |
| June.....                     | 90,211   | 1,083                         | -            | 1,083    | 33                               | -            | 33       | 2,804              | -            | 2,804    | 3,335         | 806          | 2,529    |
| Fiscal year 2014 to date..... | 784,480  | 9,219                         | 10           | 9,210    | 400                              | -            | 400      | 26,414             | -            | 26,414   | 25,430        | 3,438        | 21,990   |

| Fiscal year or month          | Excise taxes, con. Net excise (35) | Estate and gift taxes |              |          | Customs duties |              |          | Net miscellaneous receipts                         |                                       |            | Total receipts |                 |
|-------------------------------|------------------------------------|-----------------------|--------------|----------|----------------|--------------|----------|--|---------------------------------------|------------|----------------|-----------------|
|                               |                                    | Gross (36)            | Refunds (37) | Net (38) | Gross (39)     | Refunds (40) | Net (41) | Deposits of earnings by Federal Reserve banks (42) | Universal service fund and other (43) | Total (44) | 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         |
| 2014 - Est.....               | 93,528                             | 15,746                | -            | 15,746   | 34,966         | -            | 34,966   | 90,422   | 27,142                                | 117,564    | 2,269,389      | 732,332         |
| 2015 - Est.....               | 110,539                            | 17,526                | -            | 17,526   | 36,965         | -            | 36,965   | 88,292   | 43,397                                | 131,689    | 2,579,548      | 757,877         |
| 2013 - 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          |
| Oct.....                      | 5,852                              | 1,800                 | 28           | 1,772    | 3,281          | 115          | 3,166    | 8,910  | 2,434                                 | 11,344     | 148,871        | 50,056          |
| Nov.....                      | 6,938                              | 2,236                 | 127          | 2,109    | 2,941          | 93           | 2,848    | 6,290  | 3,377                                 | 9,668      | 128,657        | 53,796          |
| Dec.....                      | 6,418                              | 1,500                 | 94           | 1,406    | 2,942          | 109          | 2,833    | 7,091  | 2,013                                 | 9,105      | 228,231        | 54,990          |
| 2014 - Jan.....               | 6,540                              | 1,281                 | 33           | 1,248    | 3,115          | 115          | 3,000    | 8,617  | 2,407                                 | 11,024     | 226,228        | 69,769          |
| Feb.....                      | 6,238                              | 1,136                 | 75           | 1,062    | 2,568          | 84           | 2,484    | 8,853  | 1,865                                 | 10,718     | 86,974         | 57,375          |
| Mar.....                      | 6,375                              | 1,208                 | 55           | 1,152    | 2,578          | 104          | 2,475    | 8,375  | 3,840                                 | 12,216     | 145,924        | 69,922          |
| Apr.....                      | 7,505                              | 2,484                 | 82           | 2,402    | 3,042          | 157          | 2,886    | 9,732  | 1,930                                 | 11,662     | 335,529        | 78,708          |
| May.....                      | 5,697                              | 1,478                 | 47           | 1,431    | 2,537          | 103          | 2,434    | 8,331  | 2,450                                 | 10,781     | 140,789        | 59,100          |
| June.....                     | 6,449                              | 1,409                 | 57           | 1,353    | 2,697          | 97           | 2,600    | 8,183  | 1,937                                 | 10,120     | 255,321        | 68,325          |
| Fiscal year 2014 to date..... | 58,012                             | 14,532                | 598          | 13,935   | 25,701         | 977          | 24,726   | 74,382   | 22,253                                | 96,638     | 1,696,524      | 562,041         |

Note.—These estimates are based on the President's Budget for Fiscal Year 2015, released by the Office of Management and Budget on March 4, 2014.

Note.—Outlays for the month of March 2014 were decreased by \$5 million and \$1 million respectively to reflect additional reporting for the Agency for International Development and the Railroad Retirement Board in June 2014.

- 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                    |
| 2014 - Est .....               | 4,740                   | 7,281               | 149,191                         | 8,213                       | 593,343                              | 65,619                       | 27,773                    | 957,978                                      | 51,628                                | 42,121   | 12,834                           | 28,651                      | 76,507                    |
| 2015 - Est .....               | 4,694                   | 7,584               | 139,727                         | 9,607                       | 584,319                              | 76,334                       | 29,374                    | 1,010,384                                    | 47,456                                | 38,088   | 13,702                           | 33,859                      | 68,094                    |
| 2013 - 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                     |
| Oct .....                      | 358                     | 573                 | 17,910                          | 512                         | 57,391                               | 2,857                        | 2,331                     | 76,630                                       | 3,592                                 | 2,916  | 1,194                            | 2,830                       | 3,887                     |
| Nov .....                      | 344                     | 533                 | 13,860                          | 625                         | 47,209                               | 5,503                        | 1,809                     | 88,798                                       | 3,598                                 | 3,383  | 959                              | 2,503                       | 5,752                     |
| Dec .....                      | 329                     | 532                 | 13,882                          | 669                         | 49,890                               | 5,620                        | 2,192                     | 58,709                                       | 3,674                                 | 3,226  | 435                              | 69                          | 6,888                     |
| 2014 - Jan .....               | 340                     | 677                 | 12,424                          | 615                         | 50,472                               | 760                          | 1,783                     | 93,186                                       | 3,573                                 | 3,255  | 834                              | 2,316                       | 6,063                     |
| Feb .....                      | 311                     | 501                 | 11,050                          | 614                         | 44,361                               | 4,760                        | 1,644                     | 72,231                                       | 3,045                                 | 3,301  | 667                              | 1,551                       | 5,118                     |
| Mar .....                      | 374                     | 604                 | 10,983                          | 816                         | 44,888                               | 6,161                        | 2,049                     | 59,649                                       | 4,022                                 | 6,091  | 1,061                            | 3,305                       | 4,502                     |
| Apr .....                      | 323                     | 542                 | 10,568                          | 668                         | 47,200                               | 5,175                        | 2,023                     | 79,352                                       | 3,218                                 | 3,197  | 1,256                            | 2,610                       | 3,884                     |
| May .....                      | 337                     | 534                 | 10,018                          | 623                         | 48,891                               | 5,164                        | 1,710                     | 95,432                                       | 3,074                                 | 1,042  | 788                              | 1,975                       | 4,376                     |
| June .....                     | 325                     | 578                 | 11,255                          | 631                         | 41,759                               | 10,969                       | 1,894                     | 60,220                                       | 3,626                                 | 3,133  | 1,180                            | 1,946                       | 3,872                     |
| Fiscal year 2014 to date ..... | 3,041                   | 5,074               | 111,950                         | 5,773                       | 432,061                              | 46,969                       | 17,435                    | 684,207                                      | 31,422                                | 29,544   | 8,374                            | 19,105                      | 44,342                    |

| 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                                 |
| 2014 - Est .....               | 27,770                    | 80,531                              | 427,219  | 41,937                                  | 150,682                              | 7,153                   | 57,877                             | 8,128                                 | 392                                     | -477                                  | 20,359                                 |
| 2015 - Est .....               | 28,954                    | 84,252                              | 454,903  | 117,690                                 | 158,039                              | 7,745                   | 57,368                             | 8,379                                 | 506                                     | 488                                   | 21,577                                 |
| 2013 - 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                                  |
| Oct .....                      | 2,218                     | 6,903                               | 15,799   | 2,248                                   | 12,126                               | 725                     | 5,403                              | 790                                   | 23                                      | 76                                    | 1,425                                  |
| Nov .....                      | 2,488                     | 6,542                               | 22,327   | 2,330                                   | 16,954                               | 529                     | 9,112                              | 730                                   | 34                                      | -21                                   | 774                                    |
| Dec .....                      | 2,362                     | 6,425                               | 87,712   | -36,745                                 | 11,647                               | 513                     | 5,986                              | 613                                   | 29                                      | -158                                  | 2,461                                  |
| 2014 - Jan .....               | 1,689                     | 4,685                               | 19,499   | 2,995                                   | 13,200                               | 474                     | 5,347                              | 823                                   | 39                                      | 64                                    | 1,130                                  |
| Feb .....                      | 1,424                     | 4,861                               | 21,266   | 63,438                                  | 11,983                               | 455                     | 4,844                              | 601                                   | 29                                      | -134                                  | 3,298                                  |
| Mar .....                      | 2,361                     | 5,153                               | 26,270   | -8,958                                  | 8,231                                | 545                     | 460                                | 626                                   | 27                                      | -140                                  | 1,001                                  |
| Apr .....                      | 3,000                     | 6,222                               | 31,100   | 11,809                                  | 12,944                               | 524                     | 3,152                              | 774                                   | 34                                      | 127                                   | 739                                    |
| May .....                      | 1,650                     | 4,976                               | 32,081   | 6,483                                   | 17,596                               | 622                     | 8,398                              | 624                                   | 30                                      | 80                                    | 1,687                                  |
| June .....                     | 1,824                     | 7,537                               | 97,566   | -5,403                                  | 6,202                                | 488                     | 495                                | 797                                   | 26                                      | -153                                  | 2,545                                  |
| Fiscal year 2014 to date ..... | 19,016                    | 53,304                              | 353,620  | 38,197                                  | 110,883                              | 4,875                   | 43,197                             | 6,378                                 | 271                                     | -259                                  | 15,060                                 |

See footnotes at end of table.

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

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

| Fiscal year or month          | National Aeronautics and Space Administration (25) | National Science Foundation (26) | Office of Personnel Management (27) | Small Business Administration (28) | Social Security Administration (29) | Independent agencies (30) | Undistributed offsetting receipts        |                                       |   |            | Total outlays  |                 |
|-------------------------------|--|----------------------------------|-------------------------------------|------------------------------------|-------------------------------------|---------------------------|--|---------------------------------------|---|------------|----------------|-----------------|
|                               |  |                                  |                                     |                                    |                                     |                           | Employer share, employee retirement (31) | Interest received by trust funds (32) | Rents and royalties on the Outer Continental 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         |
| 2014 - Est.....               | 17,063   | 7,051                            | 92,419                              | 365                                | 914,368                             | 18,717                    | -81,880                                  | -158,042                              | -8,151  | 1,166      | 2,939,299      | 711,227         |
| 2015 - Est.....               | 18,076   | 8,103                            | 93,362                              | 1,057                              | 961,206                             | 18,575                    | -83,681                                  | -152,904                              | -8,045  | 42,117     | 3,143,368      | 757,621         |
| 2013 - 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          |
| Oct.....                      | 968  | 504                              | 7,662                               | 89                                 | 72,920                              | 1,450                     | -19,361                                  | 5,134                                 | -571  | -          | 225,419        | 64,093          |
| Nov.....                      | 1,617  | 653                              | 7,216                               | 96                                 | 77,828                              | 85                        | -5,246                                   | -1,150                                | -93   | -          | 250,867        | 66,813          |
| Dec.....                      | 1,880  | 480                              | 6,652                               | 81                                 | 74,058                              | -3,365                    | -5,240                                   | -70,528                               | -980  | -          | 212,435        | 17,566          |
| 2014 - Jan.....               | 1,160  | 486                              | 7,766                               | 76                                 | 74,749                              | 3,270                     | -5,636                                   | -1,337                                | -531  | -          | 244,403        | 61,844          |
| Feb.....                      | 1,252  | 510                              | 6,857                               | -709                               | 74,759                              | 1,199                     | -5,240                                   | -1,487                                | -481  | -          | 269,430        | 68,450          |
| Mar.....                      | 1,593  | 498                              | 7,538                               | 84                                 | 71,021                              | -237                      | -5,580                                   | -1,725                                | -541  | -          | 183,524        | 69,208          |
| Apr.....                      | 1,255  | 534                              | 8,206                               | 77                                 | 75,696                              | 1,558                     | -5,047                                   | -4,762                                | -575  | -          | 245,856        | 61,527          |
| May.....                      | 1,344  | 520                              | 6,929                               | 86                                 | 80,291                              | 1,813                     | -5,758                                   | -3,340                                | -213  | -          | 260,468        | 69,392          |
| June.....                     | 1,410  | 612                              | 6,733                               | 79                                 | 76,112                              | -5,256                    | -5,316                                   | -72,867                               | -1,693  | -          | 228,600        | 24,528          |
| Fiscal year 2014 to date..... | 12,479   | 4,797                            | 65,559                              | -41                                | 677,434                             | 517                       | -62,424                                  | -152,062                              | -5,678  | -          | 2,121,002      | 503,421         |

Note.—These estimates are based on the President's Budget for Fiscal Year 2015, released by the Office of Management and Budget on March 4, 2014.  
 Note.—Outlays for the month of March 2014 were decreased by \$5 million and \$1 million respectively to reflect additional reporting for the Agency for International Development and the Railroad Retirement Board in June 2014.

- 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, June 2014 and Other Periods**

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

| Classification                                     | This fiscal year to date |   |                 |                 | Prior fiscal year to date |   |                 |                 |
|--|--------------------------|---|-----------------|-----------------|---------------------------|---|-----------------|-----------------|
|  | General funds (1)        | Management, consolidated, revolving and special funds (2) | Trust funds (3) | Total funds (4) | General funds (5)         | Management, consolidated, revolving and special funds (6) | Trust funds (7) | Total funds (8) |
| <b>Budget receipts:</b>                            |                          |   |                 |                 |                           |   |                 |                 |
| Individual income taxes.....                       | 1,045,742                | 17  | -               | 1,045,759       | 992,134                   | 34  | -               | 992,168         |
| Corporation income taxes.....                      | 235,018                  | -   | *               | 235,018         | 205,591                   | -   | -               | 205,591         |
| Social insurance and retirement receipts:          |                          |   |                 |                 |                           |   |                 |                 |
| Employment and general retirement (off-budget)...  | -                        | -   | 562,041         | 562,041         | -                         | -   | 505,474         | 505,474         |
| Employment and general retirement (on-budget)...   | -                        | -   | 175,253         | 175,253         | -                         | -   | 161,483         | 161,483         |
| Unemployment insurance.....                        | -                        | -   | 44,613          | 44,613          | -                         | -   | 46,137          | 46,137          |
| Other retirement.....                              | -                        | -   | 2,572           | 2,572           | -                         | -   | 2,674           | 2,674           |
| Excise taxes.....                                  | 19,331                   | 943   | 37,738          | 58,012          | 22,267                    | 883   | 36,219          | 59,369          |
| Estate and gift taxes.....                         | 13,935                   | -   | -               | 13,935          | 14,953                    | -   | -               | 14,953          |
| Customs duties.....                                | 16,095                   | 7,444   | 1,186           | 24,725          | 15,009                    | 6,927   | 1,195           | 23,131          |
| Miscellaneous receipts.....                        | 80,148                   | 15,033  | 1,456           | 96,637          | 60,756                    | 13,087  | 2,319           | 76,162          |
| Total receipts.....                                | 1,410,269                | 23,437  | 824,859         | 2,258,565       | 1,310,710                 | 20,931  | 755,502         | 2,087,143       |
| (On-budget).....                                   | 1,410,269                | 23,437  | 262,818         | 1,696,524       | 1,310,710                 | 20,931  | 250,028         | 1,581,669       |
| (Off-budget).....                                  | -                        | -   | 562,041         | 562,041         | -                         | -   | 505,474         | 505,474         |
| <b>Budget outlays:</b>                             |                          |   |                 |                 |                           |   |                 |                 |
| Legislative branch.....                            | 3,045                    | -1  | -3              | 3,040           | 3,245                     | 24  | 17              | 3,286           |
| Judicial branch.....                               | 5,262                    | -144  | -43             | 5,074           | 5,029                     | 296   | -63             | 5,262           |
| Department of Agriculture.....                     | 93,190                   | 18,114  | 646             | 111,950         | 99,602                    | 24,692  | 532             | 124,826         |
| Department of Commerce.....                        | 5,699                    | 60  | 15              | 5,775           | 6,699                     | 258   | 4               | 6,961           |
| Department of Defense-military.....                | 430,634                  | 1,331   | 94              | 432,060         | 455,203                   | 2,276   | 192             | 457,671         |
| Department of Education.....                       | 46,798                   | 169   | 1               | 46,969          | 26,842                    | 156   | *               | 26,998          |
| Department of Energy.....                          | 19,389                   | -1,953  | *               | 17,436          | 20,554                    | -1,528  | *               | 19,026          |
| Department of Health and Human Services.....       | 511,946                  | -307  | 172,570         | 684,210         | 470,775                   | -322  | 189,015         | 659,468         |
| Department of Homeland Security.....               | 34,390                   | -3,243  | 277             | 31,424          | 39,942                    | 4,909   | 167             | 45,018          |
| Department of Housing and Urban Development.....   | 29,950                   | -411  | 4               | 29,543          | 23,420                    | -255  | 2               | 23,167          |
| Department of the Interior.....                    | 8,018                    | 63  | 292             | 8,373           | 8,107                     | -1,819  | 381             | 6,669           |
| Department of Justice.....                         | 17,311                   | 1,821   | -28             | 19,104          | 20,688                    | 1,473   | -32             | 22,129          |
| Department of Labor.....                           | 12,795                   | -229  | 31,776          | 44,342          | 38,827                    | -434  | 24,816          | 63,208          |
| Department of State.....                           | 18,907                   | -401  | 509             | 19,015          | 17,160                    | 21  | 522             | 17,703          |
| Department of Transportation.....                  | 19,314                   | -242  | 34,231          | 53,303          | 16,511                    | -138  | 36,619          | 52,992          |
| Department of the Treasury:                        |                          |   |                 |                 |                           |   |                 |                 |
| Interest on the public debt.....                   | 353,620                  | -   | -               | 353,620         | 345,261                   | -   | -               | 345,261         |
| Other.....   | 38,311                   | -332  | 218             | 38,197          | 18,317                    | -166  | 302             | 18,453          |
| Department of Veterans Affairs.....                | 112,356                  | -2,193  | 721             | 110,884         | 103,759                   | -2,126  | 716             | 102,348         |
| Corps of Engineers.....                            | 3,986                    | 102   | 787             | 4,875           | 4,743                     | 119   | 20              | 4,882           |
| Other defense civil programs.....                  | 81,228                   | -2,840  | -30,317         | 43,197          | 73,988                    | -4,246  | -26,798         | 42,945          |
| Environmental Protection Agency.....               | 6,803                    | -85   | -340            | 6,378           | 7,301                     | -44   | -45             | 7,212           |
| Executive Office of the President.....             | 270                      | *   | -               | 270             | 281                       | *   | -               | 281             |
| General Services Administration.....               | 50                       | -310  | -               | -260            | 22                        | -242  | -               | -221            |
| International Assistance Program.....              | 17,003                   | -427  | -1,515          | 15,059          | 16,868                    | -428  | -681            | 15,759          |
| National Aeronautics and Space Administration..... | 12,506                   | -28   | 1               | 12,480          | 12,360                    | -40   | 1               | 12,321          |
| National Science Foundation.....                   | 4,730                    | 62  | 4               | 4,796           | 5,077                     | 71  | 9               | 5,157           |
| Office of Personnel Management.....                | 8,539                    | -1,355  | 58,375          | 65,559          | 8,242                     | -1,387  | 55,442          | 62,297          |
| Small Business Administration.....                 | -32                      | -9  | -               | -42             | 180                       | -16   | *               | 164             |
| Social Security Administration.....                | 59,697                   | *   | 617,737         | 677,434         | 89,712                    | *   | 558,419         | 648,131         |
| Other independent agencies.....                    | 8,912                    | -8,802  | 408             | 518             | 8,213                     | 13,109  | 964             | 22,286          |
| Undistributed offsetting receipts:                 |                          |   |                 |                 |                           |   |                 |                 |
| Interest.....                                      | -                        | -   | -152,060        | -152,060        | -                         | -   | -151,421        | -151,421        |
| Other.....   | -5,678                   | -7,650  | -54,774         | -68,102         | -8,816                    | -8,529  | -55,930         | -73,275         |
| Total outlays.....                                 | 1,958,949                | -9,240  | 679,586         | 2,624,420       | 1,938,112                 | 25,684  | 633,170         | 2,596,966       |
| (On-budget).....                                   | 1,958,693                | -6,434  | 174,058         | 2,121,000       | 1,937,857                 | 28,363  | 192,727         | 2,158,397       |
| (Off-budget).....                                  | 256                      | -2,806  | 505,528         | 503,421         | 255                       | -2,679  | 440,442         | 438,569         |
| Surplus or deficit (-).....                        | -548,680                 | 32,677  | 145,273         | -365,855        | -627,402                  | -4,754  | 122,333         | -509,823        |
| (On-budget).....                                   | -548,424                 | 29,871  | 88,760          | -424,476        | -627,147                  | -7,432  | 57,301          | -576,728        |
| (Off-budget).....                                  | -256                     | 2,806   | 56,513          | 58,620          | -255                      | 2,679   | 65,032          | 66,905          |

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

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



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

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

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

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

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

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

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

| Fiscal year or month  | Credits and withdrawals  |           |                          |                            |   |
|-----------------------|--|-----------|--------------------------|----------------------------|---|
|                       | Federal Reserve accounts   |           |                          | Tax and loan note accounts |   |
|                       | Credits <sup>2</sup>   |           | Withdrawals <sup>3</sup> | Taxes <sup>4</sup>         | Withdrawals (transfers to Federal Reserve accounts) (5) |
| Received directly (1) | Received through remittance option tax and loan depositories (2) | (3)       |                          |                            |   |
| 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               | -                          | -   |
| 2013 - 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                | -                          | -   |
| Oct .....             | 836,083  | 165,149   | 1,006,617                | -                          | -   |
| Nov .....             | 612,157  | 161,051   | 822,776                  | -                          | -   |
| Dec .....             | 790,907  | 257,396   | 919,337                  | -                          | -   |
| 2014 - Jan .....      | 697,799  | 201,482   | 973,107                  | -                          | -   |
| Feb .....             | 704,769  | 183,522   | 930,834                  | -                          | -   |
| Mar .....             | 665,183  | 237,948   | 806,971                  | -                          | -   |
| Apr .....             | 783,716  | 249,850   | 1,027,413                | -                          | -   |
| May .....             | 666,537  | 169,528   | 955,514                  | -                          | -   |
| June .....            | 778,049  | 246,092   | 913,735                  | -                          | -   |

See footnotes at end of table.

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

[In millions of dollars. Source: Bureau of the Fiscal 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   | -                               | -     |
| 2013 - 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   | -                               | -     |
| Oct .....            | 83,001              | -       | -                              | 83,001        | -                               | -                    | 23,393   | -                               | -                    | 37,782   | -                               | -     |
| Nov .....            | 33,433              | -       | -                              | 67,234        | -                               | -                    | 23,564   | -                               | -                    | 43,720   | -                               | -     |
| Dec .....            | 162,399             | -       | -                              | 162,399       | -                               | -                    | 20,065   | -                               | -                    | 68,305   | -                               | -     |
| 2014 - Jan .....     | 88,573              | -       | -                              | 162,399       | -                               | -                    | 68,961   | -                               | -                    | 93,059   | -                               | -     |
| Feb .....            | 46,029              | -       | -                              | 88,573        | -                               | -                    | 21,331   | -                               | -                    | 48,450   | -                               | -     |
| Mar .....            | 142,189             | -       | -                              | 142,189       | -                               | -                    | 42,797   | -                               | -                    | 78,169   | -                               | -     |
| Apr .....            | 148,343             | -       | -                              | 150,955       | -                               | -                    | 82,458   | -                               | -                    | 31,754   | -                               | -     |
| May .....            | 28,894              | -       | -                              | 103,725       | -                               | -                    | 55,900   | -                               | -                    | 22,950   | -                               | -     |
| June .....           | 139,299             | -       | -                              | 148,000       | -                               | -                    | 77,299   | -                               | -                    | 26,031   | -                               | -     |

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

## INTRODUCTION: Federal Debt

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

Treasury’s 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<br>(1)       | Public debt securities<br>(2) | Agency securities<br>(3) | Government accounts |                               |                          | The public   |                               |                          |
|                             |                    |                               |                          | Total<br>(4)        | Public debt securities<br>(5) | Agency securities<br>(6) | Total<br>(7) | Public debt securities<br>(8) | Agency securities<br>(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                   |
| 2013 - 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                   |
| Oct .....                   | 17,181,230         | 17,156,117                    | 25,113                   | 4,969,004           | 4,968,998                     | 5                        | 12,212,226   | 12,187,119                    | 25,108                   |
| Nov .....                   | 17,241,818         | 17,217,151                    | 24,667                   | 4,936,273           | 4,936,267                     | 5                        | 12,305,545   | 12,280,884                    | 24,662                   |
| Dec .....                   | 17,376,462         | 17,351,970                    | 24,492                   | 4,996,782           | 4,996,776                     | 5                        | 12,379,680   | 12,355,194                    | 24,487                   |
| 2014 - Jan .....            | 17,317,315         | 17,293,020                    | 24,295                   | 4,985,299           | 4,985,294                     | 5                        | 12,332,016   | 12,307,726                    | 24,290                   |
| Feb .....                   | 17,487,306         | 17,463,229                    | 24,077                   | 4,971,041           | 4,971,036                     | 5                        | 12,516,265   | 12,492,193                    | 24,072                   |
| Mar .....                   | 17,625,235         | 17,601,227                    | 24,008                   | 4,982,034           | 4,982,028                     | 5                        | 12,643,201   | 12,619,199                    | 24,003                   |
| Apr .....                   | 17,532,411         | 17,508,437                    | 23,974                   | 5,005,168           | 5,005,163                     | 5                        | 12,527,243   | 12,503,274                    | 23,969                   |
| May .....                   | 17,540,825         | 17,516,958                    | 23,867                   | 4,979,066           | 4,979,061                     | 5                        | 12,561,759   | 12,537,897                    | 23,862                   |
| June .....                  | 17,656,646         | 17,632,606                    | 24,040                   | 5,060,590           | 5,060,585                     | 5                        | 12,596,056   | 12,572,021                    | 24,035                   |

| End of fiscal year or month | Federal debt securities               |  |                        | Securities held by Government accounts |  |                        | Securities held by the public         |  |                        |
|-----------------------------|---------------------------------------|--|------------------------|--|--|------------------------|---------------------------------------|--|------------------------|
|                             | Amount outstanding face value<br>(10) | Net unamortized premium and discount<br>(11) | Accrual amount<br>(12) | Amount outstanding face value<br>(13)  | Net unamortized premium and discount<br>(14) | Accrual amount<br>(15) | Amount outstanding face value<br>(16) | Net unamortized premium and discount<br>(17) | Accrual amount<br>(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              | 12,006,076                            | 24,203                                       | 11,981,872             |
| 2013 - 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              | 12,006,076                            | 24,203                                       | 11,981,872             |
| Oct .....                   | 17,181,230                            | 54,048                                       | 17,127,182             | 4,969,004                              | 27,834                                       | 4,941,170              | 12,212,226                            | 26,214                                       | 12,186,013             |
| Nov .....                   | 17,241,818                            | 53,974                                       | 17,187,845             | 4,936,273                              | 27,594                                       | 4,908,679              | 12,305,545                            | 26,380                                       | 12,279,166             |
| Dec .....                   | 17,376,462                            | 54,420                                       | 17,322,042             | 4,996,782                              | 27,548                                       | 4,969,234              | 12,379,680                            | 26,872                                       | 12,352,809             |
| 2014 - Jan .....            | 17,317,315                            | 55,224                                       | 17,262,090             | 4,985,299                              | 27,500                                       | 4,957,798              | 12,332,016                            | 27,724                                       | 12,304,291             |
| Feb .....                   | 17,487,306                            | 55,662                                       | 17,431,644             | 4,971,041                              | 27,250                                       | 4,943,791              | 12,516,265                            | 28,412                                       | 12,487,853             |
| Mar .....                   | 17,625,235                            | 55,549                                       | 17,569,686             | 4,982,034                              | 27,152                                       | 4,954,881              | 12,643,201                            | 28,397                                       | 12,614,805             |
| Apr .....                   | 17,532,411                            | 54,928                                       | 17,477,484             | 5,005,168                              | 27,074                                       | 4,978,095              | 12,527,243                            | 27,854                                       | 12,499,389             |
| May .....                   | 17,540,825                            | 54,672                                       | 17,486,154             | 4,979,066                              | 26,984                                       | 4,952,082              | 12,561,759                            | 27,688                                       | 12,534,072             |
| June .....                  | 17,656,646                            | 54,540                                       | 17,602,106             | 5,060,590                              | 26,931                                       | 5,033,658              | 12,596,056                            | 27,609                                       | 12,568,448             |

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 |           |           |           |   |                         | Non-marketable Total (8) |
|-----------------------------|--|------------|-----------|-----------|-----------|---|-------------------------|--------------------------|
|                             |  | Total (2)  | Bills (3) | Notes (4) | Bonds (5) | Treasury inflation-protected securities (6) | Floating rate notes (7) |                          |
| 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                  |
| 2013 - 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                  |
| Oct .....                   | 12,187,370                                   | 11,671,868 | 1,543,471 | 7,804,727 | 1,379,099 | 944,571                                     | -                       | 515,502                  |
| Nov .....                   | 12,281,126                                   | 11,768,268 | 1,619,345 | 7,795,110 | 1,395,101 | 958,712                                     | -                       | 512,858                  |
| Dec .....                   | 12,355,427                                   | 11,846,292 | 1,590,563 | 7,875,065 | 1,408,110 | 972,555                                     | -                       | 509,134                  |
| 2014 - Jan .....            | 12,308,143                                   | 11,802,070 | 1,484,438 | 7,922,464 | 1,421,110 | 959,058                                     | 15,000                  | 506,073                  |
| Feb .....                   | 12,492,550                                   | 11,988,056 | 1,612,321 | 7,942,678 | 1,437,113 | 967,944                                     | 28,000                  | 504,494                  |
| Mar .....                   | 12,619,319                                   | 12,112,021 | 1,650,233 | 7,986,238 | 1,450,114 | 984,436                                     | 41,000                  | 507,298                  |
| Apr .....                   | 12,503,468                                   | 11,992,829 | 1,457,136 | 8,027,406 | 1,463,107 | 989,179                                     | 56,001                  | 510,640                  |
| May .....                   | 12,538,030                                   | 12,024,603 | 1,447,025 | 8,021,081 | 1,479,104 | 1,008,398                                   | 68,995                  | 513,427                  |
| June .....                  | 12,572,220                                   | 12,061,707 | 1,386,402 | 8,082,061 | 1,492,100 | 1,019,148                                   | 81,995                  | 510,513                  |

| End of fiscal year or month | Nonmarketable, continued    |   |                     |                                |  |                      |            |
|-----------------------------|-----------------------------|---|---------------------|--------------------------------|--|----------------------|------------|
|                             | U.S. savings securities (9) | Depository compensation securities (10) | Foreign series (11) | Government account series (12) | State and local government series (13) | Domestic series (14) | Other (15) |
| 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      |
| 2013 - 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      |
| Oct .....                   | 179,792                     | -                                       | 2,986               | 180,786                        | 120,597                                | 29,995               | 1,345      |
| Nov .....                   | 179,608                     | -                                       | 2,986               | 179,952                        | 118,936                                | 29,995               | 1,382      |
| Dec .....                   | 179,226                     | -                                       | 2,986               | 179,999                        | 115,488                                | 29,995               | 1,440      |
| 2014 - Jan .....            | 178,859                     | -                                       | 2,986               | 182,465                        | 110,348                                | 29,995               | 1,420      |
| Feb .....                   | 178,679                     | -                                       | 2,986               | 184,273                        | 107,175                                | 29,995               | 1,386      |
| Mar .....                   | 178,372                     | -                                       | 2,986               | 186,051                        | 108,536                                | 29,995               | 1,358      |
| Apr .....                   | 178,128                     | -                                       | 2,986               | 185,732                        | 112,423                                | 29,995               | 1,376      |
| May .....                   | 178,000                     | -                                       | 2,986               | 188,739                        | 112,277                                | 29,995               | 1,431      |
| June .....                  | 177,677                     | -                                       | 2,986               | 186,544                        | 111,858                                | 29,995               | 1,454      |

**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                                  |
| 2013 - 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                                  |
| Oct .....                   | 5,125,910 | 12,435                            | 36,930                     | 41,991                            | 22,671                          | 96,175                                      | 840,669                                | 202,257                                   | 3                                  |
| Nov .....                   | 5,092,114 | 13,063                            | 37,608                     | 42,133                            | 22,666                          | 92,283                                      | 836,390                                | 195,948                                   | 3                                  |
| Dec .....                   | 5,152,908 | 12,650                            | 40,682                     | 42,145                            | 22,667                          | 90,723                                      | 848,005                                | 205,250                                   | 3                                  |
| 2014 - Jan .....            | 5,143,596 | 12,571                            | 40,343                     | 42,202                            | 22,667                          | 89,430                                      | 843,830                                | 201,653                                   | 3                                  |
| Feb .....                   | 5,131,071 | 12,366                            | 41,487                     | 42,394                            | 22,660                          | 86,073                                      | 839,427                                | 195,892                                   | -                                  |
| Mar .....                   | 5,143,995 | 12,182                            | 43,424                     | 42,409                            | 22,661                          | 84,280                                      | 835,328                                | 199,715                                   | -                                  |
| Apr .....                   | 5,166,533 | 11,867                            | 43,247                     | 42,386                            | 22,662                          | 84,208                                      | 830,408                                | 210,263                                   | -                                  |
| May .....                   | 5,143,360 | 11,862                            | 43,686                     | 42,614                            | 22,654                          | 80,757                                      | 826,494                                | 199,291                                   | -                                  |
| June .....                  | 5,223,926 | 12,048                            | 46,525                     | 42,649                            | 22,654                          | 80,178                                      | 838,923                                | 212,682                                   | -                                  |

| 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    |
| 2013 - 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    |
| Oct .....                   | 2,646,434   | 825  | 73,472  | 12,589                  | 6,178                                     | 2,488                    | 678                              | 27,655                       | 1,102,460  |
| Nov .....                   | 2,636,662   | 825  | 67,127  | 11,386                  | 6,113                                     | 3,204                    | 447                              | 30,178                       | 1,096,078  |
| Dec .....                   | 2,674,490   | 826  | 74,882  | 10,020                  | 6,179                                     | 4,350                    | 455                              | 27,845                       | 1,091,736  |
| 2014 - Jan .....            | 2,684,148   | 826  | 67,954  | 9,083                   | 6,109                                     | 3,858                    | 737                              | 26,255                       | 1,091,927  |
| Feb .....                   | 2,676,216   | 826  | 69,777  | 9,819                   | 6,035                                     | 4,180                    | 809                              | 29,468                       | 1,093,642  |
| Mar .....                   | 2,678,624   | 826  | 78,352  | 9,885                   | 5,945                                     | 4,225                    | 638                              | 29,969                       | 1,095,532  |
| Apr .....                   | 2,695,194   | 826  | 76,596  | 9,852                   | 5,854                                     | 5,005                    | 652                              | 27,511                       | 1,100,002  |
| May .....                   | 2,687,933   | 826  | 68,131  | 9,966                   | 5,780                                     | 5,196                    | 584                              | 37,016                       | 1,100,570  |
| June .....                  | 2,732,025   | 827  | 77,336  | 6,896                   | 5,837                                     | 5,429                    | 553                              | 36,063                       | 1,103,301  |

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<br>year or month | Total<br>outstanding<br>(1) | Department of<br>Housing and<br>Urban<br><u>Development</u><br>Federal Housing<br>Administration<br>(2) | Architect<br>of the<br>Capitol<br>(3) | Other<br><u>independent</u><br>Tennessee<br>Valley Authority<br>(4) | National Archives<br>and Records<br>Administration<br>(5) | Other/Federal<br>Communications<br>Commission<br>(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   | *  |
| 2013 - 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   | *  |
| Oct .....                      | 25,113                      | 19  | 131                                   | 24,830  | 134   | *  |
| Nov .....                      | 24,667                      | 19  | 131                                   | 24,384  | 134   | *  |
| Dec .....                      | 24,492                      | 19  | 132                                   | 24,207  | 134   | *  |
| 2014 - Jan .....               | 24,295                      | 19  | 133                                   | 24,009  | 134   | *  |
| Feb .....                      | 24,077                      | 19  | 126                                   | 23,808  | 124   | *  |
| Mar .....                      | 24,008                      | 19  | 118                                   | 23,747  | 124   | *  |
| Apr .....                      | 23,974                      | 19  | 119                                   | 23,712  | 124   | *  |
| May .....                      | 23,867                      | 19  | 111                                   | 23,613  | 124   | *  |
| June .....                     | 24,040                      | 19  | 112                                   | 23,785  | 124   | *  |

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                          |
| 2013 - 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                          |
| Oct .....                   | 9,562,172                             | 2,969,441         | 4,127,631     | 1,663,688      | 230,610         | 570,803              | 54                          |
| Nov .....                   | 9,548,526                             | 3,055,713         | 4,057,019     | 1,633,795      | 228,844         | 573,155              | 54                          |
| Dec .....                   | 9,645,574                             | 3,039,316         | 4,134,538     | 1,671,970      | 227,589         | 572,162              | 54                          |
| 2014 - Jan .....            | 9,565,688                             | 2,942,227         | 4,146,056     | 1,678,072      | 226,498         | 572,835              | 54                          |
| Feb .....                   | 9,713,076                             | 3,099,149         | 4,144,108     | 1,655,880      | 225,820         | 588,119              | 54                          |
| Mar .....                   | 9,800,825                             | 3,146,575         | 4,150,514     | 1,688,634      | 224,925         | 590,178              | 54                          |
| Apr .....                   | 9,651,168                             | 2,969,417         | 4,146,535     | 1,716,264      | 224,442         | 594,510              | 55                          |
| May .....                   | 9,587,683                             | 2,972,329         | 4,089,558     | 1,696,790      | 224,572         | 604,434              | 55                          |
| June .....                  | 9,669,966                             | 2,914,531         | 4,159,795     | 1,754,323      | 224,166         | 617,152              | 56                          |

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<br>year or month | Statutory debt<br>limit<br>(1) | Debt subject to limit |                    |                                | Securities outstanding |                   | Securities<br>not subject<br>to limit<br>(7) |
|--------------------------------|--------------------------------|-----------------------|--------------------|--------------------------------|------------------------|-------------------|--|
|                                |                                | Total<br>(2)          | Public debt<br>(3) | Other debt <sup>1</sup><br>(4) | Public debt<br>(5)     | Other debt<br>(6) |  |
| 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                                       |
| 2013 - 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                                       |
| Oct. <sup>2</sup> .....        | -                              | 17,108,378            | 17,108,378         | -                              | 17,156,117             | -                 | 47,739                                       |
| Nov. <sup>2</sup> .....        | -                              | 17,168,987            | 17,168,987         | -                              | 17,217,152             | -                 | 48,165                                       |
| Dec. <sup>2</sup> .....        | -                              | 17,303,558            | 17,303,558         | -                              | 17,351,971             | -                 | 48,413                                       |
| 2014 - Jan. <sup>2</sup> ..... | -                              | 17,245,687            | 17,245,687         | -                              | 17,293,020             | -                 | 47,333                                       |
| Feb. <sup>3</sup> .....        | -                              | 17,416,282            | 17,416,282         | -                              | 17,463,229             | -                 | 46,947                                       |
| Mar. <sup>3</sup> .....        | -                              | 17,554,514            | 17,554,514         | -                              | 17,601,227             | -                 | 46,713                                       |
| Apr. <sup>3</sup> .....        | -                              | 17,462,107            | 17,462,107         | -                              | 17,508,437             | -                 | 46,331                                       |
| May <sup>3</sup> .....         | -                              | 17,471,505            | 17,471,505         | -                              | 17,516,958             | -                 | 45,453                                       |
| June <sup>3</sup> .....        | -                              | 17,588,541            | 17,588,541         | -                              | 17,632,606             | -                 | 44,066                                       |

<sup>1</sup> Pursuant to 31 U.S.C. 3101(b). By Act of February 4, 2013, Public Law 113-3, the Statutory Debt Limit has been suspended and shall not apply for the period beginning February 4, 2013, and ending on May 18, 2013.

<sup>2</sup> Pursuant to 31 U.S.C. 3101(b). By the Continuing Appropriations Act of 2014, Public Law 113-46, the Statutory Debt Limit has been suspended and shall not apply for the period beginning October 17, 2013, and ending on February 7, 2014.

<sup>3</sup> Pursuant to 31 U.S.C. 3101(b). By the Temporary Debt Limit Extension Act, Public Law 113-83, the Statutory Debt Limit has been suspended and shall not apply for the period beginning February 7, 2014, through March 15, 2015.

**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<br>year or month | Total<br>(1) | Department of Agriculture     |                                   |   |  |   |
|--------------------------------|--------------|-------------------------------|-----------------------------------|---|--|---|
|                                |              | Farm-Service<br>Agency<br>(2) | Rural Utilities<br>Service<br>(3) | Rural Housing<br>and Community<br>Development<br>Service<br>(4) | Rural Business<br>and Cooperative<br>Development<br>Service<br>(5) | Foreign<br>Agricultural<br>Service<br>(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                                       |
| 2013 - 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                                       |
| Oct .....                      | 1,140,285    | 17,388                        | 26,155                            | 22,184  | 557  | 908                                       |
| Nov .....                      | 1,143,489    | 20,058                        | 26,286                            | 22,323  | 566  | 908                                       |
| Dec .....                      | 1,155,980    | 13,289                        | 26,436                            | 22,467  | 572  | 908                                       |
| 2014 - Jan .....               | 1,192,962    | 13,962                        | 26,539                            | 22,593  | 576  | 908                                       |
| Feb .....                      | 1,195,821    | 13,794                        | 26,634                            | 22,689  | 581  | 908                                       |
| Mar .....                      | 1,210,521    | 13,468                        | 26,731                            | 22,773  | 584  | 908                                       |
| Apr .....                      | 1,216,345    | 14,119                        | 24,557                            | 22,228  | 524  | 908                                       |
| May .....                      | 1,218,904    | 14,676                        | 24,700                            | 22,374  | 529  | 908                                       |
| June .....                     | 1,261,877    | 15,812                        | 24,815                            | 21,474  | 532  | 908                                       |

| End of fiscal<br>year or month | Department of<br>Education<br>(7) | Department<br>of Energy                   | Department of Housing<br>and Urban Development |                                   | Department<br>of the Treasury     |
|--------------------------------|-----------------------------------|---|--|-----------------------------------|-----------------------------------|
|                                |                                   | Bonneville Power<br>Administration<br>(8) | Federal Housing<br>Administration<br>(9)       | Other Housing<br>programs<br>(10) | Federal<br>Financing Bank<br>(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                            |
| 2013 - 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                            |
| Oct .....                      | 877,281                           | 4,025                                     | 25,940   | 139                               | 54,955                            |
| Nov .....                      | 877,281                           | 4,040                                     | 25,940   | 139                               | 55,271                            |
| Dec .....                      | 899,477                           | 4,065                                     | 25,940   | 139                               | 55,354                            |
| 2014 - Jan .....               | 934,743                           | 4,073                                     | 25,940   | 139                               | 55,667                            |
| Feb .....                      | 934,743                           | 4,073                                     | 25,940   | 139                               | 57,313                            |
| Mar .....                      | 947,988                           | 4,073                                     | 25,940   | 139                               | 57,169                            |
| Apr .....                      | 955,498                           | 4,206                                     | 25,940   | 139                               | 56,896                            |
| May .....                      | 955,498                           | 4,250                                     | 25,940   | 139                               | 57,692                            |
| June .....                     | 999,094                           | 4,287                                     | 25,940   | 139                               | 57,826                            |

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

[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     |
| 2013 - 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     |
| Oct .....                   | 18,246                                       | 3,937                          | 8,391                              | 80,179     |
| Nov .....                   | 18,456                                       | 4,217                          | 8,391                              | 79,614     |
| Dec .....                   | 18,957                                       | 4,568                          | 8,391                              | 75,417     |
| 2014 - Jan .....            | 18,957                                       | 4,919                          | 8,391                              | 75,554     |
| Feb .....                   | 19,717                                       | 5,185                          | 8,391                              | 75,713     |
| Mar .....                   | 20,237                                       | 5,513                          | 8,374                              | 76,625     |
| Apr .....                   | 20,352                                       | 5,842                          | 8,418                              | 76,718     |
| May .....                   | 20,352                                       | 6,135                          | 8,857                              | 76,854     |
| June .....                  | 21,333                                       | 2,554                          | 8,857                              | 78,306     |

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: Bureau of the Fiscal Service 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.

The Bureau of the Fiscal Service is a new bureau within the Treasury Department, formed on October 7, 2012, from the consolidation of the Financial Management Service and the Bureau of the Public Debt. Our mission is to promote the financial integrity and operational efficiency of the U.S. government through exceptional accounting, financing, collections, payments, and shared services. As one bureau, the organization is better positioned to help transform financial management and the delivery of shared services in the federal government. The bureau will be a valued partner for agencies as they work to strengthen their own financial management or as they look for a quality service provider who can allow them to focus on their missions.

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 rates on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to \$5 million 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:** On July 31, 2013, Treasury published amendments to its marketable securities auction rules to accommodate the auction and issuance of Floating Rate Notes (FRNs). An FRN is a security that has an interest payment that can change over time. Treasury FRNs will be indexed to the most recent 13-week Treasury bill auction High Rate, which is the highest accepted discount rate in a Treasury bill auction. FRNs will pay interest quarterly.

## TREASURY FINANCING: APRIL-JUNE

[Source: Bureau of the Fiscal Service, Division of Financing Operations]

### APRIL

#### Auction of 52-Week Bills

On March 27, 2014, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued April 3, and will mature April 2, 2015. The issue was to refund \$114,998 million of all maturing bills and to pay down approximately \$16,998 million. Treasury auctioned the bills on April 1. Tenders totaled \$124,763 million; Treasury accepted \$25,001 million. That included \$176 million of noncompetitive tenders from the public. The high bank discount rate was 0.125 percent.

#### Auction of 3-Year Notes

On April 3, 2014, Treasury announced it would auction \$30,000 million of 3-year notes. The issue was to refund \$50,478 million of securities maturing April 15 and to raise new cash of approximately \$13,522 million.

The 3-year notes of Series AL-2017 were dated and issued April 15. They are due April 15, 2017, with interest payable on October 15 and April 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 eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 8. Tenders totaled \$100,830 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.895 percent with an equivalent price of \$99.940929. Treasury accepted in full all competitive tenders at yields lower than 0.895 percent. Tenders at the high yield were allotted 10.58 percent. The median yield was 0.873 percent, and the low yield was 0.819 percent. Noncompetitive tenders totaled \$43 million. Competitive tenders accepted from private investors totaled \$29,857 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AL-2017 is \$100.

#### Auction of 9-Year 10-Month 2-3/4 Percent Notes

On April 3, 2014, Treasury announced it would auction \$21,000 million of 9-year 10-month 2-3/4 percent notes. The issue was to refund \$50,478 million of securities maturing April 15 and to raise new cash of approximately \$13,522 million.

## TREASURY FINANCING: APRIL-JUNE, continued

The 9-year 10-month notes of Series B-2024 were dated February 15 and issued April 15. They are due February 15, 2024, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 9. Tenders totaled \$57,918 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.720 percent with an equivalent price of \$100.253350. Treasury accepted in full all competitive tenders at yields lower than 2.720 percent. Tenders at the high yield were allotted 49.72 percent. The median yield was 2.686 percent, and the low yield was 2.610 percent. Noncompetitive tenders totaled \$27 million. Competitive tenders accepted from private investors totaled \$20,973 million. Accrued interest of \$4.48204 per \$1,000 must be paid for the period from February 15 to April 15. The minimum par amount required for STRIPS of notes of Series B-2024 is \$100.

### Auction of 29-Year 10-Month 3-5/8 Percent Bonds

On April 3, 2014, Treasury announced it would auction \$13,000 million of 29-year 10-month 3-5/8 percent bonds. The issue was to refund \$50,478 million of securities maturing April 15 and to raise new cash of approximately \$13,522 million.

The 29-year 10-month bonds of February 2044 were dated February 15 and issued April 15. They are due February 15, 2044, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 10. Tenders totaled \$32,734 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.525 percent with an equivalent price of \$101.829866. Treasury accepted in full all competitive tenders at yields lower than 3.525 percent. Tenders at the high yield were allotted 27.57 percent. The median yield was 3.486 percent, and the low yield was 3.430 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$12,995 million. Accrued interest of \$5.90815 per \$1,000 must be paid for the period from February 15 to April 15. The minimum par amount required for STRIPS of bonds of February 2044 is \$100.

### Auction of 5-Year Treasury Inflation-Protected Security (TIPS)

On April 10, 2014, Treasury announced it would auction \$18,000 million of 5-year TIPS. The issue was to refund

\$72,152 million of securities maturing April 30 and to raise new cash of approximately \$56,848 million.

The 5-year TIPS of Series X-2019 were dated April 15 and issued April 30. They are due April 15, 2019, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on April 17. Tenders totaled \$48,608 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.213 percent with an equivalent adjusted price of \$101.874051. Treasury accepted in full all competitive tenders at yields lower than -0.213 percent. Tenders at the high yield were allotted 99.13 percent. The median yield was -0.240 percent, and the low yield was -0.290 percent. Noncompetitive tenders totaled \$62 million. Competitive tenders accepted from private investors totaled \$17,938 million. Adjusted accrued interest of \$0.05132 per \$1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of \$101.685932 and the unadjusted accrued interest of \$0.05123 were adjusted by an index ratio of 1.00185, for the period from April 15 to April 30. The minimum par amount required for STRIPS of TIPS of Series X-2019 is \$100.

### Auction of 2-Year Notes

On April 17, 2014, Treasury announced it would auction \$32,000 million of 2-year notes. The issue was to refund \$72,152 million of securities maturing April 30 and to raise new cash of approximately \$56,848 million.

The 2-year notes of Series AY-2016 were dated and issued April 30. They are due April 30, 2016, with interest payable on October 31 and April 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 e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 22. Tenders totaled \$107,044 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.447 percent with an equivalent price of \$99.856801. Treasury accepted in full all competitive tenders at yields lower than 0.447 percent. Tenders at the high yield were allotted 49.77 percent. The median yield was 0.435 percent, and the low yield was 0.379 percent. Noncompetitive tenders totaled \$140 million. Competitive tenders accepted from private investors totaled \$31,760 million. The minimum par amount required for STRIPS of notes of Series AY-2016 is \$100.

## TREASURY FINANCING: APRIL-JUNE, continued

### Auction of 5-Year Notes

On April 17, 2014, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$72,152 million of securities maturing April 30 and to raise new cash of approximately \$56,848 million.

The 5-year notes of Series Y-2019 were dated and issued April 30. They are due April 30, 2019, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 23. Tenders totaled \$97,524 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.732 percent with an equivalent price of \$99.489624. Treasury accepted in full all competitive tenders at yields lower than 1.732 percent. Tenders at the high yield were allotted 44.33 percent. The median yield was 1.700 percent, and the low yield was 1.630 percent. Noncompetitive tenders totaled \$51 million. Competitive tenders accepted from private investors totaled \$34,949 million. The minimum par amount required for STRIPS of notes of Series Y-2019 is \$100.

### Auction of 7-Year Notes

On April 17, 2014, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$72,152 million of securities maturing April 30 and to raise new cash of approximately \$56,848 million.

The 7-year notes of Series K-2021 were dated and issued April 30. They are due April 30, 2021, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 2-1/4 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 April 24. Tenders totaled \$75,369 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.317 percent with an equivalent price of \$99.569351. Treasury accepted in full all competitive tenders at yields lower than 2.317 percent. Tenders at the high yield were allotted 47.26 percent. The median yield was 2.278 percent, and the low yield was 2.210 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$28,979 million. The minimum par amount required for STRIPS of notes of Series K-2021 is \$100.

### Auction of 2-Year Floating Rate Notes (FRN)

On April 24, 2014, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$72,152 million of securities maturing April 30 and to raise new cash of approximately \$56,848 million.

The 2-year FRNs of Series AZ-2016 were dated and issued April 30. They are due April 30, 2016, with interest payable on July 31, October 31, January 31 and April 30 until maturity. Treasury set a spread of 0.069 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 29. Tenders totaled \$69,635 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.069 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.069 percent. Tenders at the high discount margin were allotted 28.02 percent. The median discount margin was 0.066 percent, and the low discount margin was 0.050 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$14,971 million.

## M A Y

### 52-Week Bills

On April 24, 2014, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued May 1, and will mature April 30, 2015. The issue was to refund \$105,999 million of all maturing bills and to pay down approximately \$7,999 million. Treasury auctioned the bills on April 29. Tenders totaled \$112,504 million; Treasury accepted \$25,000 million. That included \$120 million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

### May Quarterly Financing

On April 30, 2014, Treasury announced it would auction \$29,000 million of 3-year notes, \$24,000 million of 10-year notes, and \$16,000 million of 30-year bonds to refund \$59,303 million of securities maturing May 15 and to raise new cash of approximately \$9,697 million.

The 3-year notes of Series AM-2017 were dated and issued May 15. They are due May 15, 2017, with interest payable on November 15 and May 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 FINANCING: APRIL-JUNE, continued

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 May 6. Tenders totaled \$98,623 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.928 percent with an equivalent price of \$99.843551. Treasury accepted in full all competitive tenders at yields lower than 0.928 percent. Tenders at the high yield were allotted 65.04 percent. The median yield was 0.907 percent, and the low yield was 0.845 percent. Noncompetitive tenders totaled \$44 million. Competitive tenders accepted from private investors totaled \$28,856 million. The minimum par amount required for STRIPS of notes of Series AM-2017 is \$100.

The 10-year notes of Series C-2024 were dated and issued May 15. They are due May 15, 2024, with interest payable on November 15 and May 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 May 7. Tenders totaled \$63,102 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.612 percent with an equivalent price of \$99.019915. Treasury accepted in full all competitive tenders at yields lower than 2.612 percent. Tenders at the high yield were allotted 82.17 percent. The median yield was 2.585 percent, and the low yield was 2.510 percent. Noncompetitive tenders totaled \$56 million. Competitive tenders accepted from private investors totaled \$23,934 million. The minimum par amount required for STRIPS of notes of Series C-2024 is \$100.

The 30-year bonds of May 2044 were dated and issued May 15. They are due May 15, 2044, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 3-3/8 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 May 8. Tenders totaled \$33,364 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.440 percent with an equivalent price of \$98.789628. Treasury accepted in full all competitive tenders at yields lower than 3.440 percent. Tenders at the high yield were allotted 58.90 percent. The median yield was 3.366 percent, and the low yield was 3.300 percent. Noncompetitive tenders totaled \$22 million. Competitive tenders accepted from private investors totaled \$15,973 million. The minimum par amount required for STRIPS of Bonds of May 2044 is \$100.

### 52-Week Bills

On May 22, 2014, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued May 29, and will mature May 28, 2015. The issue was to refund \$103,001 million of all maturing bills and to raise new cash of approximately \$14,999 million. Treasury auctioned the bills on May 28. Tenders totaled \$114,339 million; Treasury accepted \$25,000 million. That included \$153 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

### Auction of 9-Year 8-Month 0-5/8 Percent TIPS

On May 15, 2014, Treasury announced it would auction \$13,000 million of 9-year 8-month 0-5/8 percent TIPS. The issue was to raise new cash of approximately \$26,000 million.

The 9-year 8-month TIPS of Series A-2024 were dated January 15 and issued May 30. They are due January 15, 2024, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 22. Tenders totaled \$37,828 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.339 percent with an equivalent adjusted price of \$103.967802. Treasury accepted in full all competitive tenders at yields lower than 0.339 percent. Tenders at the high yield were allotted 85.22 percent. The median yield was 0.288 percent, and the low yield was 0.245 percent. Noncompetitive tenders totaled \$42 million. Competitive tenders accepted from private investors totaled \$12,958 million. Adjusted accrued interest of \$2.35942 per \$1,000 must be paid for the period from January 15 to May 30. Both the unadjusted price of \$102.706565 and the unadjusted accrued interest of \$2.33080 were adjusted by an index ratio of 1.01228, for the period from January 15 to May 30. The minimum par amount required for STRIPS of TIPS of Series A-2024 is \$100.

### Auction of 1-Year 11-Month 0.069 Percent FRN

On May 22, 2014, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.069 percent FRNs. The issue was to raise new cash of approximately \$26,000 million.

The 1-year 11-month FRNs of Series AZ-2016 were dated April 30 and issued May 30. They are due April 30, 2016, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 28. Tenders totaled \$60,915 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were

## TREASURY FINANCING: APRIL-JUNE, continued

allotted securities at the high discount margin of 0.063 percent with an equivalent price of \$100.011671. Treasury accepted in full all competitive tenders at discount margins lower than 0.063 percent. Tenders at the high discount margin were allotted 97.75 percent. The median discount margin was 0.062 percent, and the low discount margin was 0.050 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$12,986 million. Accrued interest of \$0.007777915 per \$100 must be paid for the period from April 30 to May 30.

### JUNE

#### Cash Management Bills

On May 22, 2014, Treasury announced it would auction \$25,000 million of 14-day bills. They were issued June 5 and matured June 19. The issue was to raise new cash. Treasury auctioned the bills on June 3. Tenders totaled \$116,380 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.050 percent.

#### Auction of 2-Year Notes

On May 22, 2014, Treasury announced it would auction \$31,000 million of 2-year notes. The issue was to refund \$71,133 million of securities maturing May 31 and to raise new cash of approximately \$23,867 million.

The 2-year notes of Series BA-2016 were dated May 31 and issued June 2. They are due May 31, 2016, with interest payable on November 30 and May 31 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 May 27. Tenders totaled \$109,085 million; Treasury accepted \$31,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.392 percent with an equivalent price of \$99.966254. Treasury accepted in full all competitive tenders at yields lower than 0.392 percent. Tenders at the high yield were allotted 81.13 percent. The median yield was 0.370 percent, and the low yield was 0.333 percent. Noncompetitive tenders totaled \$192 million. Competitive tenders accepted from private investors totaled \$30,708 million. Accrued interest of \$0.02049 per \$1,000 must be paid for the period from May 31 to June 2.

In addition to the \$31,000 million of tenders accepted in the auction process, Treasury accepted \$12 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series BA-2016 is \$100.

#### Auction of 5-Year Notes

On May 22, 2014, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$71,133 million of securities maturing May 31 and to raise new cash of approximately \$23,867 million.

The 5-year notes of Series Z-2019 were dated May 31 and issued June 2. They are due May 31, 2019, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 1-1/2 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 May 28. Tenders totaled \$95,660 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.513 percent with an equivalent price of \$99.937629. Treasury accepted in full all competitive tenders at yields lower than 1.513 percent. Tenders at the high yield were allotted 25.49 percent. The median yield was 1.470 percent, and the low yield was 1.400 percent. Noncompetitive tenders totaled \$74 million. Competitive tenders accepted from private investors totaled \$34,926 million. Accrued interest of \$0.08197 per \$1,000 must be paid for the period from May 31 to June 2.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$13 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2019 is \$100.

#### Auction of 7-Year Notes

On May 22, 2014, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$71,133 million of securities maturing May 31 and to raise new cash of approximately \$23,867 million.

The 7-year notes of Series L-2021 were dated May 31 and issued June 2. They are due May 31, 2021, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 29. Tenders totaled \$75,266 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.010 percent with an equivalent price of \$99.934945. Treasury accepted in full all competitive tenders at yields lower than 2.010 percent. Tenders at the high yield were allotted 73.86 percent. The median yield was 1.970 percent, and the low yield was 1.900 percent. Noncompetitive tenders totaled \$38 million. Competitive tenders accepted from private investors totaled



## TREASURY FINANCING: APRIL-JUNE, continued

\$28,962 million. Accrued interest of \$0.10929 per \$1,000 must be paid for the period from May 31 to June 2.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$11 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2021 is \$100.

### Auction of 3-Year Notes

On June 5, 2014, Treasury announced it would auction \$28,000 million of 3-year notes. The issue was to refund \$32,000 million of securities maturing June 15 and to raise new cash of approximately \$30,000 million.

The 3-year notes of Series AN-2017 were dated June 15 and issued June 16. They are due June 15, 2017, with interest payable on December 15 and June 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 June 10. Tenders totaled \$95,597 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.930 percent with an equivalent price of \$99.837787. Treasury accepted in full all competitive tenders at yields lower than 0.930 percent. Tenders at the high yield were allotted 9.97 percent. The median yield was 0.905 percent, and the low yield was 0.830 percent. Noncompetitive tenders totaled \$48 million. Competitive tenders accepted from private investors totaled \$27,842 million. Accrued interest of \$0.02391 per \$1,000 must be paid for the period from June 15 to June 16. The minimum par amount required for STRIPS of notes of Series AN-2017 is \$100.

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

On June 5, 2014, Treasury announced it would auction \$21,000 million of 9-year 11-month 2-1/2 percent notes. The issue was to refund \$32,000 million of securities maturing June 15 and to raise new cash of approximately \$30,000 million.

The 9-year 11-month notes of Series C-2024 were dated May 15 and issued June 16. They are due May 15, 2024, 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 June 11. Tenders totaled \$60,545 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.648 percent with an equivalent price of \$98.714636. Treasury accepted in full all competitive tenders at yields lower than 2.648 percent. Tenders at the high yield were allotted 96.96 percent. The

median yield was 2.606 percent, and the low yield was 2.530 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$20,960 million. Accrued interest of \$2.17391 per \$1,000 must be paid for the period from May 15 to June 16. The minimum par amount required for STRIPS of notes of Series C-2024 is \$100.

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

On June 5, 2014, Treasury announced it would auction \$13,000 million of 29-year 11-month 3-3/8 percent bonds. The issue was to refund \$32,000 million of securities maturing June 15 and to raise new cash of approximately \$30,000 million.

The 29-year 11-month bonds of May 2044 were dated May 15 and issued June 16. They are due May 15, 2044, 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 June 12. Tenders totaled \$34,996 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.444 percent with an equivalent price of \$98.713795. Treasury accepted in full all competitive tenders at yields lower than 3.444 percent. Tenders at the high yield were allotted 75.40 percent. The median yield was 3.424 percent, and the low yield was 3.370 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$12,992 million. Accrued interest of \$2.93478 per \$1,000 must be paid for the period from May 15 to June 16. The minimum par amount required for STRIPS of bonds of May 2044 is \$100.

### 52-Week Bills

On June 19, 2014, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued June 26, and will mature June 25, 2015. The issue was to refund \$121,996 million of all maturing bills and to pay down approximately \$23,996 million. Treasury auctioned the bills on June 24. Tenders totaled \$101,211 million; Treasury accepted \$25,000 million. That included \$132 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

### Auction of 1-Year 10-Month 0.069 Percent FRN

On June 19, 2014, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.069 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 10-month FRNs of Series AZ-2016 were dated April 30 and issued June 27. They are due April 30, 2016,

## TREASURY FINANCING: APRIL-JUNE, continued

with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on June 25. Tenders totaled \$57,561 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.069 percent with an equivalent price of \$99.999999. Treasury accepted in full all competitive tenders at discount margins lower than 0.069 percent. Tenders at the high discount margin were allotted 30.28 percent. The median discount margin was 0.065 percent, and the low discount margin was 0.050 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$12,990 million. Accrued interest of \$0.015714234 per \$100 must be paid for the period from April 30 to June 27.

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

On June 12, 2014, Treasury announced it would auction \$7,000 million of 29-year 8-month 1-3/8 percent TIPS. The issue was to refund \$73,430 million of securities maturing June 30 and to raise new cash of approximately \$27,570 million.

The 29-year 8-month TIPS of February 2044 were dated February 15 and issued June 30. They are due February 15, 2044, with interest payable on August 15 and February 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 June 19. Tenders totaled \$19,325 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.116 percent with an equivalent adjusted price of \$108.340341. Treasury accepted in full all competitive tenders at yields lower than 1.116 percent. Tenders at the high yield were allotted 34.66 percent. The median yield was 1.057 percent, and the low yield was 0.970 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$6,989 million. Adjusted accrued interest of \$5.21550 per \$1,000 must be paid for the period from February 15 to June 30. Both the unadjusted price of \$106.517821 and the unadjusted accrued interest of \$5.12776 were adjusted by an index ratio of 1.01711, for the period from February 15 to June 30. The minimum par amount required for STRIPS of TIPS of February 2044 is \$100.

### Auction of 2-Year Notes

On June 19, 2014, Treasury announced it would auction \$30,000 million of 2-year notes. The issue was to refund \$73,430 million of securities maturing June 30 and to raise new cash of approximately \$27,570 million.

The 2-year notes of Series BB-2016 were dated and issued June 30. They are due June 30, 2016, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 24. Tenders totaled \$96,935 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.511 percent with an equivalent price of \$99.978140. Treasury accepted in full all competitive tenders at yields lower than 0.511 percent. Tenders at the high yield were allotted 84.27 percent. The median yield was 0.494 percent, and the low yield was 0.436 percent. Noncompetitive tenders totaled \$146 million. Competitive tenders accepted from private investors totaled \$29,755 million. The minimum par amount required for STRIPS of notes of Series BB-2016 is \$100.

### Auction of 5-Year Notes

On June 19, 2014, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$73,430 million of securities maturing June 30 and to raise new cash of approximately \$27,570 million.

The 5-year notes of Series AA-2019 were dated and issued June 30. They are due June 30, 2019, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 25. Tenders totaled \$95,878 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.670 percent with an equivalent price of \$99.784997. Treasury accepted in full all competitive tenders at yields lower than 1.670 percent. Tenders at the high yield were allotted 19.26 percent. The median yield was 1.637 percent, and the low yield was 1.570 percent. Noncompetitive tenders totaled \$56 million. Competitive tenders accepted from private investors totaled \$34,945 million. The minimum par amount required for STRIPS of notes of Series AA-2019 is \$100.

**TREASURY FINANCING: APRIL-JUNE, continued****Auction of 7-Year Notes**

On June 19, 2014, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$73,430 million of securities maturing June 30 and to raise new cash of approximately \$27,570 million

The 7-year notes of Series M-2021 were dated and issued June 30. They are due June 30, 2021, with interest payable on December 31 and June 30 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 June 26. Tenders totaled \$70,615 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.152 percent with an equivalent price of \$99.825416. Treasury accepted in full all competitive tenders at yields lower than 2.152 percent. Tenders at the high yield were allotted 12.12 percent. The median yield was 2.110 percent, and the low yield was 2.059 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$28,983 million. The minimum par amount required for STRIPS of notes of Series M-2021 is \$100.

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

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

| Issue date  | Description of new issue |  |                                | Amounts of bids accepted         |                             |  | On total competitive bids accepted |                                     |  |
|---|--------------------------|--|--------------------------------|----------------------------------|-----------------------------|--|------------------------------------|-------------------------------------|--|
|   | Maturity date<br>(1)     | Number of days to maturity <sup>1</sup><br>(2) | Amount of bids tendered<br>(3) | Total amount <sup>2</sup><br>(4) | On competitive basis<br>(5) | On non-competitive basis <sup>3</sup><br>(6) | High price per hundred<br>(7)      | High discount rate (percent)<br>(8) | High investment rate (percent) <sup>4</sup><br>(9) |
| <b>Regular weekly:<br/>(4 week, 13 week, and 26 week)</b> |                          |  |                                |                                  |                             |  |                                    |                                     |  |
| 2014 - Apr. 03 .....                                      | 2014 - May 01            | 28   | 116,851.7                      | 25,000.3                         | 24,754.2                    | 246.1  | 99.998444                          | 0.020                               | 0.020  |
|   | July 03                  | 91   | 120,759.5                      | 25,001.7                         | 24,287.6                    | 464.1  | 99.988625                          | 0.045                               | 0.046  |
|   | Oct. 02                  | 182  | 119,134.6                      | 23,000.0                         | 22,050.0                    | 374.1  | 99.967139                          | 0.065                               | 0.066  |
| Apr. 10 .....   | May 08                   | 28   | 124,601.3                      | 25,000.9                         | 24,758.8                    | 242.1  | 99.998056                          | 0.025                               | 0.025  |
|   | July 10                  | 91   | 121,958.7                      | 25,000.7                         | 24,485.6                    | 465.2  | 99.992417                          | 0.030                               | 0.030  |
|   | Oct. 09                  | 182  | 122,997.2                      | 23,000.9                         | 22,011.4                    | 413.5  | 99.974722                          | 0.050                               | 0.051  |
| Apr. 17 .....   | May 15                   | 28   | 125,029.3                      | 25,001.1                         | 24,763.3                    | 237.8  | 99.998056                          | 0.025                               | 0.025  |
|   | July 17                  | 91   | 114,833.7                      | 25,000.7                         | 24,452.9                    | 429.7  | 99.991153                          | 0.035                               | 0.035  |
|   | Oct. 16                  | 182  | 114,004.9                      | 23,001.0                         | 22,072.2                    | 352.9  | 99.974722                          | 0.050                               | 0.051  |
| Apr. 24 .....   | May 22                   | 28   | 120,844.1                      | 25,000.2                         | 24,785.0                    | 215.3  | 99.998833                          | 0.015                               | 0.015  |
|   | July 24                  | 91   | 116,075.9                      | 25,000.4                         | 24,473.4                    | 427.0  | 99.992417                          | 0.030                               | 0.030  |
|   | Oct. 23                  | 182  | 106,676.0                      | 23,000.4                         | 22,040.5                    | 313.5  | 99.974722                          | 0.050                               | 0.051  |
| May 01 .....  | May 29                   | 28   | 113,700.5                      | 25,001.0                         | 24,388.8                    | 277.0  | 99.999222                          | 0.010                               | 0.010  |
|   | July 31                  | 91   | 122,274.8                      | 25,000.7                         | 23,846.3                    | 364.1  | 99.994944                          | 0.020                               | 0.020  |
|   | Oct. 30                  | 182  | 121,422.3                      | 23,000.7                         | 21,712.8                    | 296.9  | 99.977250                          | 0.045                               | 0.046  |
| May 08 .....  | June 05                  | 28   | 143,436.2                      | 35,001.4                         | 34,760.1                    | 241.3  | 99.998056                          | 0.025                               | 0.025  |
|   | Aug. 07                  | 91   | 121,465.5                      | 25,000.2                         | 24,497.7                    | 402.5  | 99.993681                          | 0.025                               | 0.025  |
|   | Nov. 06                  | 182  | 116,372.7                      | 23,000.9                         | 22,038.2                    | 386.7  | 99.977250                          | 0.045                               | 0.046  |
| May 15 .....  | June 12                  | 28   | 187,906.0                      | 40,000.3                         | 39,771.4                    | 228.9  | 99.998056                          | 0.025                               | 0.025  |
|   | Aug. 14                  | 91   | 126,372.4                      | 25,000.5                         | 24,469.2                    | 431.2  | 99.993681                          | 0.025                               | 0.025  |
|   | Nov. 13                  | 182  | 113,791.4                      | 23,000.3                         | 22,141.3                    | 383.0  | 99.974722                          | 0.050                               | 0.051  |
| May 22 .....  | June 19                  | 28   | 181,634.3                      | 45,001.4                         | 44,771.7                    | 229.7  | 99.997667                          | 0.030                               | 0.030  |
|   | Aug. 21                  | 91   | 120,466.5                      | 25,000.6                         | 24,442.2                    | 458.4  | 99.993681                          | 0.025                               | 0.025  |
|   | Nov. 20                  | 182  | 116,772.2                      | 23,001.7                         | 22,273.3                    | 352.4  | 99.974722                          | 0.050                               | 0.051  |
| May 29 .....  | June 26                  | 28   | 169,540.4                      | 45,000.9                         | 44,488.4                    | 228.3  | 99.996889                          | 0.040                               | 0.041  |
|   | Aug. 28                  | 91   | 123,174.2                      | 25,000.6                         | 23,930.1                    | 406.9  | 99.992417                          | 0.030                               | 0.030  |
|   | Nov. 28                  | 183  | 119,404.1                      | 23,000.6                         | 21,699.0                    | 350.6  | 99.974583                          | 0.050                               | 0.051  |
| June 05 .....   | July 03                  | 28   | 153,355.7                      | 35,002.6                         | 34,738.2                    | 264.4  | 99.997278                          | 0.035                               | 0.035  |
|   | Sept. 04                 | 91   | 126,352.8                      | 25,000.3                         | 24,399.5                    | 400.8  | 99.991153                          | 0.035                               | 0.035  |
|   | Dec. 04                  | 182  | 112,677.5                      | 23,000.4                         | 22,362.3                    | 319.6  | 99.972194                          | 0.055                               | 0.056  |
| June 12 .....   | July 10                  | 28   | 140,270.2                      | 30,000.3                         | 29,747.9                    | 252.4  | 99.997667                          | 0.030                               | 0.030  |
|   | Sept. 11                 | 91   | 124,073.7                      | 25,000.4                         | 24,540.8                    | 441.5  | 99.991153                          | 0.035                               | 0.035  |
|   | Dec. 11                  | 182  | 121,490.9                      | 23,001.4                         | 22,385.0                    | 340.3  | 99.969667                          | 0.060                               | 0.061  |
| June 19 .....   | July 17                  | 28   | 129,179.9                      | 30,002.2                         | 29,742.8                    | 259.4  | 99.997667                          | 0.030                               | 0.030  |
|   | Sept. 18                 | 91   | 110,059.7                      | 25,000.8                         | 24,528.8                    | 372.0  | 99.991153                          | 0.035                               | 0.035  |
|   | Dec. 18                  | 182  | 109,585.5                      | 23,000.9                         | 22,357.1                    | 367.8  | 99.964611                          | 0.070                               | 0.071  |
| June 26 .....   | July 24                  | 28   | 109,548.9                      | 25,000.2                         | 24,056.1                    | 210.8  | 99.999222                          | 0.010                               | 0.010  |
|   | Sept. 25                 | 91   | 104,324.4                      | 25,000.5                         | 23,676.1                    | 414.3  | 99.993681                          | 0.025                               | 0.025  |
|   | Dec. 26                  | 183  | 105,789.8                      | 23,000.8                         | 21,793.6                    | 331.1  | 99.974583                          | 0.050                               | 0.051  |

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

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

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

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

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

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

| Auction date | Issue date<br>(1) | Description of securities <sup>1</sup><br>(2) | Period to final maturity<br>(years, months, days) <sup>2</sup><br>(3) |      | Amount<br>tendered<br>(4) | Amount<br>accepted <sup>3,4</sup><br>(5) | Accepted<br>yield/discount<br>margin and<br>equivalent price<br>for notes and<br>bonds<br>(6) |
|--------------|-------------------|---|---|------|---------------------------|--|---|
| 04/01/14     | 04/03/14          | 0.125% bill—04/02/15                          |   | 364d | 124,763                   | 25,001                                   |   |
| 04/08/14     | 04/15/14          | 0.875% note—04/15/17-AL                       | 3y  |      | 100,830                   | 30,000                                   | 0.895 - 99.940929   |
| 04/09/14     | 04/15/14          | 2.750% note—02/15/24-B                        | 9y  | 10m  | 57,918                    | 21,000                                   | 2.720 - 100.253350  |
| 04/10/14     | 04/15/14          | 3.625% bond—02/15/44                          | 29y   | 10m  | 32,734                    | 13,000                                   | 3.525 - 101.829866  |
| 04/17/14     | 04/30/14          | 0.125% TIPS—04/15/19-X                        | 5y  |      | 48,608                    | 18,000                                   | -0.213 - 101.874051   |
| 04/22/14     | 04/30/14          | 0.375% note—04/30/16-AY                       | 2y  |      | 107,044                   | 32,000                                   | 0.447 - 99.856801   |
| 04/23/14     | 04/30/14          | 1.625% note—04/30/19-Y                        | 5y  |      | 97,524                    | 35,000                                   | 1.732 - 99.489624   |
| 04/24/14     | 04/30/14          | 2.250% note—04/30/21-K                        | 7y  |      | 75,369                    | 29,000                                   | 2.317 - 99.569351   |
| 04/29/14     | 04/30/14          | 0.069% FRN—04/30/16-AZ                        | 2y  |      | 69,635                    | 15,000                                   | 0.069 - 100.000000  |
| 04/29/14     | 05/01/14          | 0.105% bill—04/30/15                          |   | 364d | 112,504                   | 25,000                                   |   |
| 05/06/14     | 05/15/14          | 0.875% note—05/15/17-AM                       | 3y  |      | 98,623                    | 29,000                                   | 0.928 - 99.843551   |
| 05/07/14     | 05/15/14          | 2.500% note—05/15/24-C                        | 10y   |      | 63,102                    | 24,000                                   | 2.612 - 99.019915   |
| 05/08/14     | 05/15/14          | 3.375% bond—05/15/44                          | 30y   |      | 33,364                    | 16,000                                   | 3.440 - 98.789628   |
| 05/22/14     | 05/30/14          | 0.625% TIPS—01/15/24-A                        | 9y  | 8m   | 37,828                    | 13,000                                   | 0.339 - 103.967802  |
| 05/27/14     | 06/02/14          | 0.375% note—05/31/16-BA                       | 2y  |      | 109,097                   | 31,012                                   | 0.392 - 99.966254   |
| 05/28/14     | 05/29/14          | 0.095% bill—05/28/15                          |   | 364d | 114,339                   | 25,000                                   |   |
| 05/28/14     | 05/30/14          | 0.069% FRN—04/30/16-AZ                        | 1y  | 11m  | 60,915                    | 13,000                                   | 0.063 - 100.011671  |
| 05/28/14     | 06/02/14          | 1.500% note—05/31/19-Z                        | 5y  |      | 95,674                    | 35,013                                   | 1.513 - 99.937629   |
| 05/29/14     | 06/02/14          | 2.000% note—05/31/21-L                        | 7y  |      | 75,277                    | 29,011                                   | 2.010 - 99.934945   |
| 06/03/14     | 06/05/14          | 0.050% bill—06/19/14                          |   | 14d  | 116,380                   | 25,001                                   |   |
| 06/10/14     | 06/16/14          | 0.875% note—06/15/17-AN                       | 3y  |      | 95,597                    | 28,000                                   | 0.930 - 99.837787   |
| 06/11/14     | 06/16/14          | 2.500% note—05/15/24-C                        | 9y  | 11m  | 60,545                    | 21,000                                   | 2.648 - 98.714636   |
| 06/12/14     | 06/16/14          | 3.375% bond—05/15/44                          | 29y   | 11m  | 34,996                    | 13,000                                   | 3.444 - 98.713795   |
| 06/19/14     | 06/30/14          | 1.375% TIPS—02/15/44                          | 29y   | 8m   | 19,325                    | 7,000                                    | 1.116 - 108.340341  |
| 06/24/14     | 06/26/14          | 0.110% bill—06/25/15                          |   | 364d | 101,211                   | 25,000                                   |   |
| 06/24/14     | 06/30/14          | 0.500% note—06/30/16-BB                       | 2y  |      | 96,935                    | 30,000                                   | 0.511 - 99.978140   |
| 06/25/14     | 06/27/14          | 0.069% FRN—04/30/16-AZ                        | 1y  | 10m  | 57,561                    | 13,000                                   | 0.069 - 99.999999   |
| 06/25/14     | 06/30/14          | 1.625% note—06/30/19-AA                       | 5y  |      | 95,878                    | 35,000                                   | 1.670 - 99.784997   |
| 06/26/14     | 06/30/14          | 2.125% note—06/30/21-M                        | 7y  |      | 70,615                    | 29,000                                   | 2.152 - 99.825416   |

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

Effective January 1, 2001, Treasury's Bureau of the 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<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding<br>(1) | Public debt securities      |                                  |                   |                      | Public issues<br>held by Federal<br>Reserve banks<br>(6) |
|-----------------------------------|--|-----------------------------|----------------------------------|-------------------|----------------------|--|
|                                   |  | Total<br>outstanding<br>(2) | Held by U.S. Government accounts |                   | Nonmarketable<br>(5) |  |
|                                   |  |                             | Total<br>(3)                     | Marketable<br>(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  |
| 2013 - 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  |
| Oct .....                         | 17,181,230   | 17,156,117                  | 4,969,004                        | -                 | 4,969,004            | 2,372,206  |
| Nov .....                         | 17,241,818   | 17,217,152                  | 4,936,273                        | -                 | 4,936,273            | 2,428,444  |
| Dec .....                         | 17,376,463   | 17,351,971                  | 4,996,782                        | -                 | 4,996,782            | 2,484,411  |
| 2014 - Jan .....                  | 17,317,315   | 17,293,020                  | 4,985,299                        | -                 | 4,985,299            | 2,583,457  |
| Feb .....                         | 17,487,306   | 17,463,229                  | 4,971,041                        | -                 | 4,971,041            | 2,573,719  |
| Mar .....                         | 17,625,235   | 17,601,227                  | 4,982,034                        | -                 | 4,982,034            | 2,614,640  |
| Apr .....                         | 17,532,411   | 17,508,437                  | 5,005,168                        | -                 | 5,005,168            | 2,623,234  |
| May .....                         | 17,540,825   | 17,516,958                  | 4,979,066                        | -                 | 4,979,066            | 2,677,695  |
| June .....                        | 17,656,646   | 17,632,606                  | 5,060,590                        | -                 | 5,060,590            | 2,705,869  |

| End of<br>fiscal year<br>or month | Public debt securities, continued |                   |                      | Agency securities <sup>1</sup> |   |  |
|-----------------------------------|-----------------------------------|-------------------|----------------------|--------------------------------|---|--|
|                                   | Held by private investors         |                   |                      | Total<br>outstanding<br>(10)   | Held by<br>private<br>investors<br>(11) | Held by<br>Govern-<br>ment<br>accounts<br>(12) |
|                                   | Total<br>(7)                      | Marketable<br>(8) | Nonmarketable<br>(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  |
| 2013 - June .....                 | 9,760,971                         | 9,249,407         | 511,565              | 24,967                         | 24,962                                  | 5  |
| July .....                        | 9,717,481                         | 9,278,530         | 435,952              | 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  |
| Oct .....                         | 9,814,907                         | 9,322,791         | 492,116              | 25,113                         | 25,108                                  | 5  |
| Nov .....                         | 9,852,435                         | 9,363,193         | 489,241              | 24,667                         | 24,662                                  | 5  |
| Dec .....                         | 9,870,778                         | 9,385,023         | 485,755              | 24,492                         | 24,487                                  | 5  |
| 2014 - Jan .....                  | 9,724,264                         | 9,241,865         | 482,399              | 24,295                         | 24,290                                  | 5  |
| Feb .....                         | 9,918,469                         | 9,437,724         | 480,745              | 24,077                         | 24,072                                  | 5  |
| Mar .....                         | 10,004,553                        | 9,520,852         | 483,701              | 24,008                         | 24,003                                  | 5  |
| Apr .....                         | 9,880,035                         | 9,393,268         | 486,767              | 23,974                         | 23,969                                  | 5  |
| May .....                         | 9,860,197                         | 9,370,722         | 489,476              | 23,867                         | 23,862                                  | 5  |
| June .....                        | 9,866,147                         | 9,378,348         | 487,799              | 24,040                         | 24,035                                  | 5  |

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

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

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

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

| End of month      | Total public debt <sup>1</sup><br>(1) | SOMA and Intragovernmental Holdings <sup>2,3</sup><br>(2) | Total privately held<br>(3) | Depository institutions <sup>4,5</sup><br>(4) | U.S. savings bonds <sup>6</sup><br>(5) | Pension funds <sup>3</sup>  |                                    |   | Mutual funds <sup>4,8</sup><br>(9) | State and local governments <sup>4</sup><br>(10) | Foreign and international <sup>9</sup><br>(11) | Other investors <sup>10</sup><br>(12) |
|-------------------|---------------------------------------|---|-----------------------------|---|--|-----------------------------|------------------------------------|---|------------------------------------|--|--|---------------------------------------|
|                   |                                       |   |                             |   |  | Private <sup>7</sup><br>(6) | State and local governments<br>(7) | Insurance companies <sup>4</sup><br>(8) |                                    |  |  |                                       |
| 2014 - June ..... | 17,633                                | 7,461   | 10,172                      | n.a.  | 178                                    | n.a.                        | n.a.                               | n.a.                                    | n.a.                               | n.a.   | n.a.   | n.a.                                  |
| Mar .....         | 17,601                                | 7,302   | 10,300                      | 370   | 178                                    | 516                         | 206                                | 271                                     | 1,136                              | 580  | 5,950  | 1,093                                 |
| 2013 - Dec.....   | 17,352                                | 7,205   | 10,147                      | 323   | 179                                    | 509                         | 203                                | 267                                     | 1,127                              | 583  | 5,793  | 1,161                                 |
| Sept.....         | 16,738                                | 6,834   | 9,904                       | 295   | 180                                    | 384                         | 202                                | 264                                     | 1,095                              | 584  | 5,653  | 1,247                                 |
| June .....        | 16,738                                | 6,773   | 9,965                       | 302   | 181                                    | 472                         | 199                                | 264                                     | 1,082                              | 614  | 5,595  | 1,255                                 |
| Mar .....         | 16,772                                | 6,657   | 10,115                      | 340   | 182                                    | 469                         | 192                                | 267                                     | 1,104                              | 606  | 5,725  | 1,230                                 |
| 2012 - Dec.....   | 16,433                                | 6,524   | 9,909                       | 349   | 182                                    | 457                         | 187                                | 271                                     | 1,036                              | 597  | 5,574  | 1,256                                 |
| Sept.....         | 16,066                                | 6,447   | 9,619                       | 339   | 184                                    | 444                         | 183                                | 270                                     | 987                                | 592  | 5,476  | 1,144                                 |
| June .....        | 15,855                                | 6,476   | 9,380                       | 304   | 185                                    | 428                         | 182                                | 269                                     | 969                                | 586  | 5,311  | 1,146                                 |
| Mar .....         | 15,582                                | 6,397   | 9,185                       | 320   | 185                                    | 415                         | 179                                | 271                                     | 974                                | 563  | 5,145  | 1,133                                 |
| 2011 - Dec.....   | 15,223                                | 6,440   | 8,783                       | 280   | 185                                    | 397                         | 168                                | 272                                     | 901                                | 558  | 5,007  | 1,016                                 |
| Sept.....         | 14,790                                | 6,328   | 8,462                       | 294   | 185                                    | 380                         | 162                                | 260                                     | 817                                | 557  | 4,912  | 895                                   |
| June .....        | 14,343                                | 6,220   | 8,123                       | 279   | 186                                    | 259                         | 164                                | 255                                     | 773                                | 569  | 4,691  | 946                                   |
| Mar .....         | 14,270                                | 5,959   | 8,311                       | 321   | 187                                    | 354                         | 164                                | 254                                     | 755                                | 580  | 4,481  | 1,216                                 |
| 2010 - Dec.....   | 14,025                                | 5,656   | 8,369                       | 319   | 188                                    | 345                         | 159                                | 248                                     | 719                                | 591  | 4,436  | 1,363                                 |
| Sept.....         | 13,562                                | 5,350   | 8,211                       | 323   | 189                                    | 334                         | 150                                | 241                                     | 671                                | 584  | 4,324  | 1,395                                 |
| June .....        | 13,202                                | 5,345   | 7,857                       | 266   | 190                                    | 323                         | 150                                | 232                                     | 677                                | 583  | 4,070  | 1,366                                 |
| Mar .....         | 12,773                                | 5,260   | 7,513                       | 269   | 190                                    | 311                         | 154                                | 226                                     | 678                                | 582  | 3,878  | 1,225                                 |
| 2009 - Dec.....   | 12,311                                | 5,277   | 7,034                       | 202   | 191                                    | 302                         | 151                                | 222                                     | 669                                | 584  | 3,685  | 1,027                                 |
| Sept.....         | 11,910                                | 5,127   | 6,783                       | 198   | 192                                    | 291                         | 146                                | 210                                     | 669                                | 583  | 3,571  | 923                                   |
| June .....        | 11,545                                | 5,027   | 6,518                       | 141   | 194                                    | 282                         | 145                                | 200                                     | 712                                | 589  | 3,461  | 797                                   |
| Mar .....         | 11,127                                | 4,785   | 6,342                       | 126   | 194                                    | 273                         | 137                                | 191                                     | 721                                | 588  | 3,266  | 847                                   |
| 2008 - Dec.....   | 10,700                                | 4,806   | 5,893                       | 105   | 194                                    | 260                         | 130                                | 171                                     | 758                                | 601  | 3,077  | 597                                   |
| Sept.....         | 10,025                                | 4,693   | 5,332                       | 130   | 194                                    | 253                         | 137                                | 163                                     | 631                                | 614  | 2,802  | 407                                   |
| June .....        | 9,492                                 | 4,686   | 4,806                       | 113   | 195                                    | 244                         | 135                                | 159                                     | 440                                | 635  | 2,587  | 297                                   |
| Mar .....         | 9,438                                 | 4,695   | 4,743                       | 125   | 195                                    | 240                         | 135                                | 152                                     | 467                                | 646  | 2,506  | 276                                   |
| 2007 - Dec.....   | 9,229                                 | 4,834   | 4,396                       | 130   | 196                                    | 229                         | 144                                | 142                                     | 344                                | 648  | 2,353  | 210                                   |
| Sept.....         | 9,008                                 | 4,738   | 4,270                       | 120   | 197                                    | 225                         | 153                                | 155                                     | 293                                | 643  | 2,235  | 248                                   |
| June .....        | 8,868                                 | 4,715   | 4,153                       | 110   | 199                                    | 221                         | 162                                | 169                                     | 258                                | 638  | 2,192  | 204                                   |
| Mar .....         | 8,850                                 | 4,577   | 4,273                       | 120   | 200                                    | 220                         | 156                                | 185                                     | 263                                | 608  | 2,195  | 325                                   |
| 2006 - Dec.....   | 8,680                                 | 4,558   | 4,122                       | 115   | 202                                    | 216                         | 153                                | 198                                     | 248                                | 571  | 2,103  | 316                                   |
| Sept.....         | 8,507                                 | 4,433   | 4,074                       | 114   | 204                                    | 202                         | 149                                | 197                                     | 234                                | 542  | 2,025  | 407                                   |
| June .....        | 8,420                                 | 4,389   | 4,031                       | 119   | 205                                    | 192                         | 150                                | 196                                     | 243                                | 532  | 1,978  | 416                                   |
| Mar .....         | 8,371                                 | 4,257   | 4,114                       | 113   | 206                                    | 186                         | 153                                | 200                                     | 254                                | 516  | 2,082  | 404                                   |
| 2005 - Dec.....   | 8,170                                 | 4,200   | 3,971                       | 129   | 205                                    | 184                         | 154                                | 202                                     | 254                                | 512  | 2,034  | 295                                   |
| Sept.....         | 7,933                                 | 4,068   | 3,865                       | 134   | 204                                    | 184                         | 161                                | 201                                     | 247                                | 494  | 1,930  | 312                                   |
| June .....        | 7,836                                 | 4,034   | 3,803                       | 136   | 204                                    | 180                         | 166                                | 195                                     | 249                                | 461  | 1,878  | 334                                   |
| Mar .....         | 7,777                                 | 3,922   | 3,855                       | 149   | 204                                    | 177                         | 157                                | 193                                     | 264                                | 429  | 1,952  | 329                                   |
| 2004 - Dec.....   | 7,596                                 | 3,906   | 3,691                       | 133   | 204                                    | 173                         | 149                                | 188                                     | 256                                | 405  | 1,849  | 331                                   |
| Sept.....         | 7,379                                 | 3,772   | 3,607                       | 146   | 204                                    | 174                         | 140                                | 183                                     | 249                                | 393  | 1,795  | 323                                   |
| June .....        | 7,274                                 | 3,743   | 3,532                       | 168   | 205                                    | 173                         | 135                                | 175                                     | 252                                | 390  | 1,735  | 299                                   |
| Mar .....         | 7,131                                 | 3,628   | 3,503                       | 173   | 204                                    | 170                         | 144                                | 172                                     | 275                                | 373  | 1,670  | 322                                   |

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.<sup>3</sup> As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.<sup>4</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.<sup>5</sup> Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.<sup>6</sup> 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.<sup>7</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>8</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>9</sup> Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.<sup>10</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.



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

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

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

**TABLE USCC-1.—Amounts Outstanding and in Circulation, June 30, 2014**

[Source: Bureau of the Fiscal Service]

| Currency                    | Total currency and coin (1) | Total currency (2)  | Federal Reserve notes <sup>1</sup> (3) | U.S. notes (4) | Currency no longer issued (5) |
|-----------------------------|-----------------------------|---------------------|--|----------------|-------------------------------|
| Amounts outstanding .....   | \$1,497,273,257,594         | \$1,451,790,886,529 | \$1,451,310,139,695                    | \$240,140,066  | \$240,606,768                 |
| Less amounts held by:       |                             |                     |  |                |                               |
| The Treasury.....           | 214,189,159                 | 57,148,653          | 56,903,422                             | 7,505          | 237,726                       |
| FRBs .....                  | 214,627,710,435             | 212,738,780,944     | 212,738,759,961                        | -              | 20,983                        |
| Amounts in circulation..... | \$1,282,431,358,000         | \$1,238,994,956,932 | \$1,238,514,476,312                    | \$240,132,561  | \$240,348,059                 |

| Coins <sup>2</sup>          | Total (1)        | Dollars <sup>2,3</sup> (2) | Fractional coins (3) |
|-----------------------------|------------------|----------------------------|----------------------|
| Amounts outstanding .....   | \$45,482,371,065 | \$6,492,738,110            | \$38,989,632,955     |
| Less amounts held by:       |                  |                            |                      |
| The Treasury.....           | 157,040,506      | 66,474,506                 | 90,566,000           |
| FRBs .....                  | 1,888,929,491    | 1,358,653,541              | 530,275,950          |
| Amounts in circulation..... | \$43,436,401,068 | \$5,067,610,063            | \$38,368,791,005     |

See footnotes following table USCC-2.

**TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2014**

[Source: Bureau of the Fiscal Service]

| Currency in circulation by denomination | Total<br>(1)        | Federal Reserve notes <sup>1</sup><br>(2) | U.S. notes<br>(3) | Currency no<br>longer issued<br>(4) |
|---|---------------------|---|-------------------|-------------------------------------|
| \$1 .....                               | \$10,698,586,772    | \$10,557,356,305                          | \$143,503         | \$141,086,964                       |
| \$2 .....                               | 2,101,831,536       | 1,969,993,988                             | 131,825,118       | 12,430                              |
| \$5 .....                               | 12,453,408,685      | 12,320,436,270                            | 108,142,710       | 24,829,705                          |
| \$10 .....                              | 17,979,863,019      | 17,959,509,959                            | 6,300             | 20,346,760                          |
| \$20 .....                              | 153,736,282,320     | 153,716,182,240                           | 3,840             | 20,096,240                          |
| \$50 .....                              | 73,739,161,700      | 73,727,676,550                            | 500               | 11,484,650                          |
| \$100 .....                             | 967,973,170,800     | 967,951,225,000                           | <sup>4</sup>      | 21,945,800                          |
| \$500 .....                             | 142,048,500         | 141,857,000                               | 5,500             | 186,000                             |
| \$1,000 .....                           | 165,378,000         | 165,169,000                               | 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 <sup>5</sup> .....     | 600                 | -   | 90                | 510                                 |
| Total currency .....                    | \$1,238,994,956,932 | \$1,238,514,476,312                       | \$ 240,132,561    | \$240,348,059                       |

| Comparative totals of currency and coins in circulation—selected dates | Amounts (in millions)<br>(1) | Per capita <sup>6</sup><br>(2) |
|--|------------------------------|--------------------------------|
| June 30, 2014 .....  | 1,282,431                    | 4,027                          |
| May 31, 2014 .....   | 1,279,950                    | 4,022                          |
| Apr. 30, 2014.....   | 1,272,325                    | 4,000                          |
| Sept. 30, 2005.....  | 766,487                      | 2,578                          |
| Sept. 30, 2000.....  | 568,614                      | 2,061                          |
| Sept. 30, 1995.....  | 409,272                      | 1,553                          |
| Sept. 30, 1990.....  | 278,903                      | 1,105                          |
| Sept. 30, 1985.....  | 187,337                      | 782                            |
| Sept. 30, 1980.....  | 129,916                      | 581                            |
| June 30, 1975 .....  | 81,196                       | 380                            |
| June 30, 1970 .....  | 54,351                       | 265                            |
| June 30, 1965 .....  | 39,719                       | 204                            |
| June 30, 1960 .....  | 32,064                       | 177                            |
| June 30, 1955 .....  | 30,229                       | 183                            |

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

# INTERNATIONAL

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STATISTICS

*Foreign Currency Positions  
Exchange Stabilization Fund*

## 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<br>(3) | Exchange rate<br>(Canadian dollars per U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|--|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 01/01/2014 ..... | 774,147                            | 786,119     | 519                          | 1.0622   |
| 01/08/2014 ..... | 820,121                            | 831,200     | 680                          | 1.0802   |
| 01/15/2014 ..... | 805,833                            | 817,985     | 560                          | 1.0932   |
| 01/22/2014 ..... | 814,666                            | 827,135     | -858                         | 1.1069   |
| 01/29/2014 ..... | 820,902                            | 835,064     | -788                         | 1.1147   |
| 02/05/2014 ..... | 846,881                            | 857,750     | -1,708                       | 1.1100   |
| 02/12/2014 ..... | 843,232                            | 855,997     | 32                           | 1.0992   |
| 02/19/2014 ..... | 868,818                            | 883,077     | 1,086                        | 1.1045   |
| 02/26/2014 ..... | 869,907                            | 890,472     | 1,154                        | 1.1117   |
| 03/05/2014 ..... | 861,216                            | 878,729     | n.a.                         | 1.1050   |
| 03/12/2014 ..... | 903,214                            | 923,976     | n.a.                         | 1.1130   |
| 03/19/2014 ..... | 849,229                            | 874,848     | 597                          | 1.1177   |
| 03/26/2014 ..... | 824,078                            | 845,796     | 1,349                        | 1.1143   |
| 04/02/2014 ..... | 811,323                            | 831,391     | n.a.                         | 1.1030   |
| 04/09/2014 ..... | 822,925                            | 843,055     | n.a.                         | 1.0902   |
| 04/16/2014 ..... | 819,964                            | 836,366     | n.a.                         | 1.1027   |
| 04/23/2014 ..... | 826,698                            | 842,863     | n.a.                         | 1.1034   |
| 04/30/2014 ..... | 825,325                            | 836,124     | n.a.                         | 1.0956   |
| 05/07/2014 ..... | 833,142                            | 845,291     | n.a.                         | 1.0895   |
| 05/14/2014 ..... | 853,941                            | 862,273     | n.a.                         | 1.0887   |
| 05/21/2014 ..... | 881,104                            | 889,783     | n.a.                         | 1.0935   |
| 05/28/2014 ..... | 880,822                            | 888,277     | n.a.                         | 1.0867   |
| 06/04/2014 ..... | 890,588                            | 898,465     | n.a.                         | 1.0937   |
| 06/11/2014 ..... | 909,291                            | 914,671     | n.a.                         | 1.0867   |
| 06/18/2014 ..... | 774,552                            | 777,818     | n.a.                         | 1.0870   |
| 06/25/2014 ..... | 758,292                            | 764,349     | n.a.                         | 1.0721   |

**SECTION I.—Canadian Dollar Positions, continued**  
**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) |                          |   |
| 2011 - Dec.....  | 782,263                            | 788,863   | 163,515                      | 149,859         | 33,077            | 35,638      | 40,751     | 36,810      | -72                      | 1.0168  |
| 2012 - Dec.....  | 723,826                            | 727,471   | 195,584                      | 177,964         | 43,124            | 45,411      | 52,812     | 54,827      | -821                     | 0.9958  |
| 2013 - 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  |
| Oct.....         | 794,819                            | 800,227   | 182,012                      | 185,795         | 54,832            | 60,812      | 108,963    | 89,827      | -163                     | 1.0429  |
| Nov.....         | 794,896                            | 802,448   | 175,920                      | 170,755         | 56,358            | 62,296      | 97,461     | 83,397      | 905                      | 1.0597  |
| Dec.....         | 777,944                            | 787,202   | 166,401                      | 162,751         | 62,802            | 75,543      | 122,082    | 97,404      | 529                      | 1.0637  |
| 2014 - Jan.....  | 856,974                            | 869,545   | 174,051                      | 170,691         | 78,237            | 106,228     | 181,725    | 142,894     | -1,465                   | 1.1116  |
| Feb.....         | 1,024,399                          | 1,040,405 | 174,601                      | 173,859         | 111,650           | n.a.        | 316,753    | 180,061     | n.a.                     | 1.1075  |
| Mar.....         | 826,006                            | 843,083   | 175,892                      | 168,836         | 92,738            | n.a.        | 237,420    | 166,465     | 1,116                    | 1.1053  |
| Apr.....         | 826,320                            | 835,664   | 186,783                      | 177,250         | 80,316            | 118,792     | 189,671    | 139,894     | n.a.                     | 1.0956  |
| May.....         | 882,808                            | 888,334   | 181,663                      | 173,839         | 75,317            | 96,443      | 150,807    | 116,190     | n.a.                     | 1.0867  |
| June.....        | 773,457                            | 779,289   | 170,142                      | 159,834         | 71,926            | 87,611      | 127,045    | 102,454     | n.a.                     | 1.0676  |

**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) |                          |   |
| 2011 - 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  |
| Sept.....       | 17,469                             | 35,073   | 89,931                       | 55,451          | n.a.              | 1,285       | 2,216      | 3,397       | n.a.                     | 1.0284  |
| Dec.....        | 18,183                             | 37,339   | 95,519                       | 51,602          | n.a.              | 1,831       | 5,630      | 4,362       | 52                       | 1.0637  |
| 2014 - Mar..... | 20,972                             | 36,135   | 101,416                      | 56,687          | n.a.              | n.a.        | 1,795      | 1,056       | n.a.                     | 1.1053  |

## 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<br>(3) | Exchange rate<br>(Japanese yen per U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|--|------------------------------|--|
|                  | Purchased<br>(1)                   | Sold<br>(2) |  |                              |  |
| 01/01/2014 ..... | 367,789                            | 372,988     |  | 426                          | 105.31   |
| 01/08/2014 ..... | 368,328                            | 374,531     |  | 130                          | 104.87   |
| 01/15/2014 ..... | 371,029                            | 376,664     |  | -205                         | 104.42   |
| 01/22/2014 ..... | 372,624                            | 375,670     |  | -374                         | 104.36   |
| 01/29/2014 ..... | 397,322                            | 403,466     |  | -250                         | 102.20   |
| 02/05/2014 ..... | 402,422                            | 407,476     |  | -2                           | 101.38   |
| 02/12/2014 ..... | 395,982                            | 401,629     |  | 66                           | 102.48   |
| 02/19/2014 ..... | 391,464                            | 397,260     |  | -10                          | 102.30   |
| 02/26/2014 ..... | 389,129                            | 395,010     |  | -109                         | 102.36   |
| 03/05/2014 ..... | 385,843                            | 393,038     |  | 33                           | 102.32   |
| 03/12/2014 ..... | 393,209                            | 401,965     |  | 80                           | 102.74   |
| 03/19/2014 ..... | 369,182                            | 378,783     |  | 112                          | 101.54   |
| 03/26/2014 ..... | 370,849                            | 380,594     |  | 161                          | 102.30   |
| 04/02/2014 ..... | 382,750                            | 391,793     |  | 313                          | 103.82   |
| 04/09/2014 ..... | 393,866                            | 401,999     |  | 297                          | 101.85   |
| 04/16/2014 ..... | 384,229                            | 386,389     |  | 369                          | 102.30   |
| 04/23/2014 ..... | 383,743                            | 385,753     |  | 324                          | 102.26   |
| 04/30/2014 ..... | 398,162                            | 401,134     |  | 398                          | 102.14   |
| 05/07/2014 ..... | 406,475                            | 409,643     |  | 582                          | 101.72   |
| 05/14/2014 ..... | 390,907                            | 393,511     |  | 301                          | 101.75   |
| 05/21/2014 ..... | 396,634                            | 399,337     |  | 462                          | 101.44   |
| 05/28/2014 ..... | 397,054                            | 399,254     |  | 457                          | 101.78   |
| 06/04/2014 ..... | 400,993                            | 401,063     |  | 308                          | 102.69   |
| 06/11/2014 ..... | 409,560                            | 410,092     |  | 320                          | 101.94   |
| 06/18/2014 ..... | 383,888                            | 384,263     |  | 367                          | 102.16   |
| 06/25/2014 ..... | 382,448                            | 383,367     |  | 481                          | 101.75   |

**SECTION II.—Japanese Yen Positions, continued**  
**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) |                          |   |
| 2011 - Dec.....  | 367,595                            | 372,433  | 60,901                       | 53,768          | 35,198            | 35,193      | 56,040     | 57,701      | n.a.                     | 76.98   |
| 2012 - Dec.....  | 364,964                            | 399,781  | 83,896                       | 78,585          | 36,393            | 40,545      | 70,462     | 66,147      | -131                     | 86.64   |
| 2013 - 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   |
| Oct.....         | 384,587                            | 390,544  | 96,696                       | 92,361          | 48,681            | 56,103      | 89,677     | 83,537      | 498                      | 98.10   |
| Nov.....         | 392,908                            | 398,626  | 99,457                       | 94,219          | 52,132            | 61,824      | 95,422     | 87,075      | 320                      | 102.45  |
| Dec.....         | 367,919                            | 373,026  | 100,797                      | 95,769          | 49,695            | 56,375      | 91,674     | 85,364      | 424                      | 105.25  |
| 2014 - Jan.....  | 397,470                            | 403,477  | 104,840                      | 99,328          | 51,969            | 54,380      | 83,989     | 81,682      | -74                      | 102.28  |
| Feb.....         | 461,504                            | 468,714  | 107,363                      | 99,434          | 63,105            | 71,138      | 99,571     | 91,022      | -290                     | 102.08  |
| Mar.....         | 375,223                            | 384,639  | 115,578                      | 111,074         | 48,596            | 54,546      | 86,912     | 83,708      | 238                      | 102.98  |
| Apr.....         | 398,205                            | 401,209  | 113,863                      | 109,892         | 45,412            | 49,641      | 79,549     | 75,884      | 398                      | 102.14  |
| May.....         | 399,270                            | 401,909  | 115,775                      | 112,079         | 45,805            | 49,380      | 74,028     | 75,016      | 419                      | 101.77  |
| June.....        | 380,714                            | 383,102  | 119,742                      | 116,014         | 42,858            | 43,852      | 66,688     | 67,331      | 531                      | 101.28  |

**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) |                          |   |
| 2011 - 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   |
| Sept.....       | 4,488                              | 5,477    | 9,360                        | 4,481           | n.a.              | 906         | 2,077      | 1,561       | 24                       | 98.29   |
| Dec.....        | 4,238                              | 5,807    | 10,401                       | 4,864           | n.a.              | 961         | 2,507      | 1,335       | 75                       | 105.25  |
| 2014 - Mar..... | 5,230                              | 5,808    | 9,303                        | 4,484           | n.a.              | 371         | 846        | 236         | n.a.                     | 102.98  |



## SECTION III.—Swiss Franc Positions

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

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

| Report date      | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange<br>rate (Swiss<br>francs per<br>U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|--|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 01/01/2014 ..... | 614,987                            | 638,677     | -480                         | 0.8930   |
| 01/08/2014 ..... | 664,279                            | 680,344     | -207                         | 0.9102   |
| 01/15/2014 ..... | 626,824                            | 647,542     | -390                         | 0.9084   |
| 01/22/2014 ..... | 615,584                            | 631,860     | -461                         | 0.9116   |
| 01/29/2014 ..... | 653,199                            | 671,290     | 240                          | 0.8948   |
| 02/05/2014 ..... | 642,920                            | 660,376     | 864                          | 0.9042   |
| 02/12/2014 ..... | 640,924                            | 657,101     | 617                          | 0.9006   |
| 02/19/2014 ..... | 630,019                            | 650,771     | 568                          | 0.8868   |
| 02/26/2014 ..... | 655,576                            | 673,446     | 375                          | 0.8922   |
| 03/05/2014 ..... | 650,495                            | 669,034     | 706                          | 0.8872   |
| 03/12/2014 ..... | 698,794                            | 716,146     | 427                          | 0.8743   |
| 03/19/2014 ..... | 627,026                            | 646,148     | 594                          | 0.8747   |
| 03/26/2014 ..... | 641,641                            | 664,227     | 620                          | 0.8854   |
| 04/02/2014 ..... | 636,957                            | 659,162     | 450                          | 0.8870   |
| 04/09/2014 ..... | 627,579                            | 650,310     | -89                          | 0.8816   |
| 04/16/2014 ..... | 642,644                            | 664,607     | 618                          | 0.8813   |
| 04/23/2014 ..... | 651,131                            | 672,991     | 398                          | 0.8828   |
| 04/30/2014 ..... | 637,108                            | 660,354     | 236                          | 0.8800   |
| 05/07/2014 ..... | 624,613                            | 648,935     | 190                          | 0.8758   |
| 05/14/2014 ..... | 667,071                            | 693,994     | 497                          | 0.8894   |
| 05/21/2014 ..... | 666,816                            | 693,279     | 757                          | 0.8951   |
| 05/28/2014 ..... | 712,841                            | 740,212     | 201                          | 0.8982   |
| 06/04/2014 ..... | 705,290                            | 730,565     | n.a                          | 0.8956   |
| 06/11/2014 ..... | 753,973                            | 768,174     | -286                         | 0.8998   |
| 06/18/2014 ..... | 664,712                            | 688,030     | 296                          | 0.8976   |
| 06/25/2014 ..... | 694,855                            | 720,529     | 4                            | 0.8918   |

## SECTION III.—Swiss Franc Positions, continued

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) |                          |   |
| 2011 - Dec.....  | 884,081                            | 913,811  | 127,681                      | 93,533          | 135,380           | 133,882     | 160,846    | 153,679     | -41                      | 0.9374  |
| 2012 - Dec.....  | 654,579                            | 683,540  | 158,819                      | 85,852          | 86,352            | 88,023      | 102,871    | 101,876     | -670                     | 0.9155  |
| 2013 - 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  |
| Oct.....         | 715,206                            | 728,063  | 75,328                       | 52,490          | 118,895           | 130,949     | 168,771    | 151,743     | -28                      | 0.9056  |
| Nov.....         | 708,418                            | 716,350  | 74,589                       | 63,849          | 118,237           | 126,523     | 160,429    | 146,994     | -153                     | 0.9047  |
| Dec.....         | 615,640                            | 639,211  | 96,480                       | 74,020          | 105,112           | 115,954     | 139,453    | 127,568     | -472                     | 0.8904  |
| 2014 - Jan.....  | 647,116                            | 662,322  | 76,848                       | 66,911          | 104,024           | 115,059     | 147,820    | 135,027     | 491                      | 0.9052  |
| Feb.....         | 791,992                            | 815,885  | 87,278                       | 82,316          | 128,979           | 143,581     | 164,819    | 146,009     | 999                      | 0.8810  |
| Mar.....         | 624,373                            | 647,083  | 90,762                       | 81,996          | 113,016           | 121,604     | 137,693    | 124,748     | 405                      | 0.8840  |
| Apr.....         | 637,970                            | 660,890  | 89,039                       | 75,924          | 110,998           | 117,504     | 131,893    | 124,143     | 236                      | 0.8800  |
| May.....         | 741,704                            | 767,264  | 91,652                       | 80,811          | 104,000           | 107,856     | 129,140    | 124,476     | 174                      | 0.8944  |
| June.....        | 684,308                            | 710,048  | 90,318                       | 76,636          | 100,099           | 101,548     | 124,074    | 121,096     | 293                      | 0.8868  |

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) |                          |   |
| 2011 - 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  |
| Sept.....       | 15,003                             | 12,498   | n.a                          | 11,857          | n.a               | n.a         | 3,891      | 2,400       | n.a                      | 0.9041  |
| Dec.....        | 22,699                             | 23,164   | n.a                          | 12,249          | n.a               | n.a         | 1,951      | n.a         | n.a                      | 0.8904  |
| 2014 - Mar..... | 17,721                             | 17,832   | 99,179                       | 8,960           | n.a               | n.a         | 1,007      | 290         | 1                        | 0.8840  |

## 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<br>(3) | Exchange<br>rate (U.S.<br>dollars per<br>pound)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|--|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 01/01/2014 ..... | 1,557,956                          | 1,547,537   | -164                         | 1.6557   |
| 01/08/2014 ..... | 1,514,425                          | 1,553,440   | n.a                          | 1.6461   |
| 01/15/2014 ..... | 1,506,535                          | 1,547,457   | n.a                          | 1.6375   |
| 01/22/2014 ..... | 1,536,027                          | 1,574,890   | 41                           | 1.6571   |
| 01/29/2014 ..... | 1,524,319                          | 1,565,427   | 249                          | 1.6561   |
| 02/05/2014 ..... | 1,524,875                          | 1,564,444   | -1,022                       | 1.6308   |
| 02/12/2014 ..... | 1,590,002                          | 1,632,171   | n.a                          | 1.6578   |
| 02/19/2014 ..... | 1,637,240                          | 1,681,058   | n.a                          | 1.6718   |
| 02/26/2014 ..... | 1,643,170                          | 1,693,375   | n.a                          | 1.6648   |
| 03/05/2014 ..... | 1,588,583                          | 1,634,366   | n.a                          | 1.6729   |
| 03/12/2014 ..... | 1,643,137                          | 1,687,871   | -115                         | 1.6605   |
| 03/19/2014 ..... | 1,538,543                          | 1,584,360   | -468                         | 1.6629   |
| 03/26/2014 ..... | 1,516,669                          | 1,557,212   | 192                          | 1.6566   |
| 04/02/2014 ..... | 1,507,164                          | 1,554,482   | 190                          | 1.6634   |
| 04/09/2014 ..... | 1,514,385                          | 1,561,583   | 190                          | 1.6751   |
| 04/16/2014 ..... | 1,577,556                          | 1,608,022   | 131                          | 1.6794   |
| 04/23/2014 ..... | 1,521,779                          | 1,548,741   | n.a                          | 1.6768   |
| 04/30/2014 ..... | 1,596,881                          | 1,627,144   | n.a                          | 1.6883   |
| 05/07/2014 ..... | 1,545,553                          | 1,575,914   | n.a                          | 1.6964   |
| 05/14/2014 ..... | 1,622,317                          | 1,651,663   | -261                         | 1.6784   |
| 05/21/2014 ..... | 1,629,309                          | 1,662,664   | 268                          | 1.6869   |
| 05/28/2014 ..... | 1,627,867                          | 1,667,578   | n.a                          | 1.6709   |
| 06/04/2014 ..... | 1,601,621                          | 1,637,889   | 392                          | 1.6747   |
| 06/11/2014 ..... | 1,700,463                          | 1,733,512   | n.a                          | 1.6795   |
| 06/18/2014 ..... | 1,692,604                          | 1,723,551   | -771                         | 1.6951   |
| 06/25/2014 ..... | 1,700,019                          | 1,731,908   | n.a                          | 1.6986   |

## SECTION IV.—Sterling Positions, continued

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) |                          |   |
| 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 - Dec.....  | 1,457,283                          | 1,438,257 | 658,674                      | 554,948         | 46,300            | 45,013      | 48,575     | 51,867      | n.a.                     | 1.6262                                      |
| 2013 - 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                                      |
| Oct.....         | 1,679,737                          | 1,677,088 | 617,239                      | 534,485         | 74,634            | 76,360      | 91,078     | 87,573      | n.a.                     | 1.6068                                      |
| Nov.....         | 1,705,094                          | 1,698,910 | 586,099                      | 516,602         | 81,385            | 81,323      | 88,086     | 85,814      | n.a.                     | 1.6373                                      |
| Dec.....         | 1,560,072                          | 1,549,461 | 558,331                      | 482,587         | 68,177            | 65,277      | 71,494     | 73,631      | -179                     | 1.6574                                      |
| 2014 - Jan.....  | 1,491,258                          | 1,530,242 | 570,558                      | 498,872         | 78,824            | 74,948      | 75,333     | 77,369      | -489                     | 1.6450                                      |
| Feb.....         | 1,844,724                          | 1,901,393 | 596,042                      | 523,276         | 131,525           | 118,376     | 112,056    | 119,564     | n.a.                     | 1.6750                                      |
| Mar.....         | 1,497,958                          | 1,549,113 | 581,244                      | 510,568         | 69,539            | 65,488      | 73,722     | 73,222      | 204                      | 1.6675                                      |
| Apr.....         | 1,588,535                          | 1,627,366 | 571,011                      | 508,079         | 72,345            | 64,997      | 70,266     | 73,247      | n.a.                     | 1.6883                                      |
| May.....         | 1,612,650                          | 1,650,663 | 590,231                      | 528,147         | 74,635            | 66,905      | 71,279     | 74,781      | n.a.                     | 1.6764                                      |
| June.....        | 1,658,542                          | 1,709,018 | 565,989                      | 498,297         | 83,882            | 78,568      | 72,116     | 78,465      | n.a.                     | 1.7105                                      |

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) |                          |   |
| 2011 - 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                                      |
| Sept.....       | 22,298                             | 18,411   | 68,374                       | 35,752          | 1,006             | 1,145       | n.a.       | 1,287       | 155                      | 1.6179                                      |
| Dec.....        | 34,365                             | 29,425   | 156,922                      | 38,846          | 1,861             | n.a.        | 2,360      | 1,364       | 172                      | 1.6574                                      |
| 2014 - Mar..... | 24,285                             | 20,689   | 159,118                      | 38,878          | n.a.              | n.a.        | n.a.       | 404         | -                        | 1.6675                                      |

## SECTION V.—U.S. Dollar Positions

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

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

| Report date      | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange rate<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|----------------------|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |                      |
| 01/01/2014 ..... | 18,075,360                         | 17,498,085  | 2,270                        | n.a.                 |
| 01/08/2014 ..... | 18,369,667                         | 17,880,296  | 5,986                        | n.a.                 |
| 01/15/2014 ..... | 18,673,041                         | 18,182,483  | 8,264                        | n.a.                 |
| 01/22/2014 ..... | 18,799,475                         | 18,319,316  | 9,469                        | n.a.                 |
| 01/29/2014 ..... | 19,533,548                         | 19,056,848  | 5,909                        | n.a.                 |
| 02/05/2014 ..... | 19,321,115                         | 18,832,013  | 7,902                        | n.a.                 |
| 02/12/2014 ..... | 19,485,706                         | 18,992,551  | 3,817                        | n.a.                 |
| 02/19/2014 ..... | 19,558,612                         | 19,046,973  | -3,362                       | n.a.                 |
| 02/26/2014 ..... | 20,064,150                         | 19,542,006  | -5,576                       | n.a.                 |
| 03/05/2014 ..... | 19,989,949                         | 19,465,128  | -6,680                       | n.a.                 |
| 03/12/2014 ..... | 20,492,359                         | 19,964,723  | -137                         | n.a.                 |
| 03/19/2014 ..... | 19,167,445                         | 18,669,410  | -1,909                       | n.a.                 |
| 03/26/2014 ..... | 19,474,097                         | 18,973,570  | -3,436                       | n.a.                 |
| 04/02/2014 ..... | 19,535,559                         | 19,032,193  | -8,840                       | n.a.                 |
| 04/09/2014 ..... | 20,017,557                         | 19,514,329  | -4,257                       | n.a.                 |
| 04/16/2014 ..... | 19,970,580                         | 19,552,825  | -2,787                       | n.a.                 |
| 04/23/2014 ..... | 19,867,112                         | 19,449,934  | 613                          | n.a.                 |
| 04/30/2014 ..... | 20,572,365                         | 20,154,662  | -3,904                       | n.a.                 |
| 05/07/2014 ..... | 20,099,637                         | 19,692,896  | -8,085                       | n.a.                 |
| 05/14/2014 ..... | 20,519,427                         | 20,153,768  | -6,157                       | n.a.                 |
| 05/21/2014 ..... | 20,824,073                         | 20,457,012  | -5,654                       | n.a.                 |
| 05/28/2014 ..... | 21,194,879                         | 20,825,515  | -5,564                       | n.a.                 |
| 06/04/2014 ..... | 21,126,264                         | 20,807,692  | 535                          | n.a.                 |
| 06/11/2014 ..... | 22,078,366                         | 21,755,690  | 874                          | n.a.                 |
| 06/18/2014 ..... | 20,587,800                         | 20,284,717  | -1,831                       | n.a.                 |
| 06/25/2014 ..... | 20,703,539                         | 20,406,491  | -1,898                       | n.a.                 |

**SECTION V.—U.S. Dollar Positions, continued**  
**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) |                          |                    |
| 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 - Dec.....  | 17,398,629                         | 16,771,084 | -                            | -               | 1,550,821         | 2,000,809   | 1,229,560  | 1,766,978   | 1,689                    | n.a.               |
| 2013 - 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.               |
| Oct.....         | 19,429,008                         | 18,852,211 | -                            | -               | 1,790,659         | 1,743,262   | 1,419,376  | 1,442,357   | -191                     | n.a.               |
| Nov.....         | 19,746,921                         | 19,191,943 | -                            | -               | 2,497,609         | 1,761,318   | 2,123,797  | 1,521,380   | 2,715                    | n.a.               |
| Dec.....         | 18,146,995                         | 17,569,818 | -                            | -               | 1,682,472         | 1,649,879   | 1,356,942  | 1,366,251   | 2,182                    | n.a.               |
| 2014 - Jan.....  | 19,549,105                         | 19,044,413 | -                            | -               | 1,848,963         | 1,787,475   | 1,450,916  | 1,478,975   | 5,094                    | n.a.               |
| Feb.....         | 23,495,186                         | 22,957,081 | -                            | -               | 2,497,527         | 2,327,154   | 2,032,120  | 2,158,952   | n.a.                     | n.a.               |
| Mar.....         | 19,635,681                         | 19,134,561 | -                            | -               | 2,064,374         | 1,973,285   | 1,593,679  | 1,674,181   | -5,381                   | n.a.               |
| Apr.....         | 20,646,198                         | 20,229,823 | -                            | -               | 1,977,684         | 1,915,186   | 1,573,366  | 1,606,556   | -3,817                   | n.a.               |
| May.....         | 21,337,279                         | 20,971,871 | -                            | -               | 2,003,830         | 2,029,690   | 1,673,932  | 1,659,449   | -3,483                   | n.a.               |
| June.....        | 20,737,261                         | 20,419,234 | -                            | -               | 1,845,354         | 1,926,224   | 1,648,309  | 1,559,018   | -2,444                   | 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) |                          |                    |
| 2011 - 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.               |
| Sept.....       | 275,551                            | 315,379  | -                            | -               | 57,525            | 36,377      | 28,655     | 25,091      | n.a.                     | n.a.               |
| Dec.....        | 357,382                            | 363,757  | -                            | -               | 54,936            | 33,487      | 34,399     | 35,389      | 4,121                    | n.a.               |
| 2014 - Mar..... | 390,969                            | 400,058  | -                            | -               | 31,756            | 17,705      | 20,269     | 15,250      | 1,082                    | 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<br>(3) | Exchange rate<br>(Euros per<br>U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|--|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 01/01/2014 ..... | 4,976,845                          | 5,015,629   | 6,363                        | 0.7276   |
| 01/08/2014 ..... | 5,025,425                          | 5,186,933   | 6,548                        | 0.7361   |
| 01/15/2014 ..... | 5,102,324                          | 5,270,028   | 6,274                        | 0.7351   |
| 01/22/2014 ..... | 5,102,164                          | 5,278,536   | n.a.                         | 0.7382   |
| 01/29/2014 ..... | 5,263,683                          | 5,438,857   | n.a.                         | 0.7319   |
| 02/05/2014 ..... | 5,155,168                          | 5,344,430   | 6,120                        | 0.7397   |
| 02/12/2014 ..... | 5,239,090                          | 5,423,550   | n.a.                         | 0.7357   |
| 02/19/2014 ..... | 5,210,483                          | 5,397,699   | n.a.                         | 0.7266   |
| 02/26/2014 ..... | 5,313,548                          | 5,500,307   | n.a.                         | 0.7316   |
| 03/05/2014 ..... | 5,312,753                          | 5,507,796   | n.a.                         | 0.7281   |
| 03/12/2014 ..... | 5,477,965                          | 5,654,046   | n.a.                         | 0.7192   |
| 03/19/2014 ..... | 5,126,823                          | 5,283,221   | n.a.                         | 0.7189   |
| 03/26/2014 ..... | 5,254,270                          | 5,419,530   | n.a.                         | 0.7254   |
| 04/02/2014 ..... | 5,182,803                          | 5,348,870   | n.a.                         | 0.7267   |
| 04/09/2014 ..... | 5,338,146                          | 5,501,744   | n.a.                         | 0.7238   |
| 04/16/2014 ..... | 5,420,879                          | 5,594,077   | n.a.                         | 0.7236   |
| 04/23/2014 ..... | 5,358,199                          | 5,533,450   | n.a.                         | 0.7239   |
| 04/30/2014 ..... | 5,660,309                          | 5,827,862   | n.a.                         | 0.7210   |
| 05/07/2014 ..... | 5,439,628                          | 5,601,690   | n.a.                         | 0.7186   |
| 05/14/2014 ..... | 5,669,086                          | 5,829,911   | n.a.                         | 0.7290   |
| 05/21/2014 ..... | 5,751,427                          | 5,902,837   | n.a.                         | 0.7322   |
| 05/28/2014 ..... | 5,826,109                          | 5,977,314   | 1,848                        | 0.7355   |
| 06/04/2014 ..... | 5,745,241                          | 5,897,448   | 716                          | 0.7343   |
| 06/11/2014 ..... | 6,113,978                          | 6,263,027   | n.a.                         | 0.7390   |
| 06/18/2014 ..... | 5,623,483                          | 5,770,577   | 2,365                        | 0.7371   |
| 06/25/2014 ..... | 5,666,062                          | 5,799,150   | 3,069                        | 0.7332   |

## SECTION VI.—Euro Positions, continued

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) |                          |                    |
| 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 - 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 - 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             |
| Oct.....         | 5,418,472                          | 5,428,512 | 973,146                      | 887,604         | 391,353           | 429,283     | 468,266    | 426,603     | n.a.                     | 0.7356             |
| Nov.....         | 5,466,526                          | 5,502,024 | 1,989,944                    | 1,890,343       | 388,243           | 423,382     | 469,250    | 433,541     | 6,233                    | 0.7350             |
| Dec.....         | 4,986,374                          | 5,023,973 | 1,899,825                    | 1,777,324       | 334,550           | 358,527     | 391,263    | 369,449     | 6,489                    | 0.7257             |
| 2014 - Jan.....  | 5,263,912                          | 5,449,092 | 1,963,677                    | 1,859,483       | 336,154           | 373,180     | 436,250    | 401,424     | n.a.                     | 0.7407             |
| Feb.....         | 6,364,991                          | 6,554,500 | 2,020,239                    | 1,904,922       | 433,214           | 510,721     | 576,547    | 485,118     | n.a.                     | 0.7243             |
| Mar.....         | 5,272,228                          | 5,433,361 | 2,041,458                    | 1,941,163       | 348,190           | 375,528     | 443,155    | 405,460     | n.a.                     | 0.7258             |
| Apr.....         | 5,670,259                          | 5,837,831 | 2,091,193                    | 1,989,852       | 360,832           | 400,974     | 464,444    | 423,589     | n.a.                     | 0.7210             |
| May.....         | 5,822,818                          | 5,974,573 | 2,179,188                    | 2,097,393       | 398,897           | 443,131     | 536,396    | 480,178     | 332                      | 0.7331             |
| June.....        | 5,667,233                          | 5,806,414 | 2,091,171                    | 2,015,296       | 398,781           | 426,643     | 510,240    | 476,252     | n.a.                     | 0.7305             |

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) |                          |                    |
| 2011 - 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             |
| Sept.....       | 71,851                             | 66,210   | 242,344                      | 150,495         | 11,714            | 4,796       | 7,815      | 5,601       | 818                      | 0.7388             |
| Dec.....        | 93,606                             | 107,641  | 311,232                      | 153,597         | 8,848             | 3,494       | 6,632      | 6,196       | 939                      | 0.7257             |
| 2014 - Mar..... | 85,621                             | 68,406   | 310,390                      | 141,800         | 9,177             | n.a.        | 6,051      | 3,759       | n.a.                     | 0.7258             |



## 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 December 31, 2013, and March 31, 2014**

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

| Assets, liabilities, and capital                      | Dec. 31, 2013      | Jan. 1, 2014,<br>through<br>Mar. 31, 2014 | Mar.31, 2014       |
|---|--------------------|---|--------------------|
| <b>Assets</b>   |                    |   |                    |
| U.S. dollars:   |                    |   |                    |
| Held with Treasury:                                   |                    |   |                    |
| Fund Balance.....                                     | -                  | -   | -                  |
| U.S. Government securities.....                       | 22,666,818         | -5,590                                    | 22,661,228         |
| Government Sponsored Enterprises (GSE) Securities ... | -                  | -   | -                  |
| Special drawing rights <sup>1</sup> .....             | 55,184,137         | 209,596                                   | 55,393,733         |
| Foreign exchange and securities:                      |                    |   |                    |
| European euro.....                                    | 14,920,503         | 42,095                                    | 14,962,598         |
| Japanese yen.....                                     | 8,857,929          | 198,759                                   | 9,056,688          |
| Accounts receivable.....                              | 97,508             | -11,427                                   | 86,081             |
| <b>Total assets.....</b>                              | <b>101,726,895</b> | <b>433,433</b>                            | <b>102,160,328</b> |
| <b>Liabilities and capital</b>                        |                    |   |                    |
| Current liabilities:                                  |                    |   |                    |
| Accounts payable.....                                 | 9,571              | 1,186                                     | 10,757             |
| <b>Total current liabilities.....</b>                 | <b>9,571</b>       | <b>1,186</b>                              | <b>10,757</b>      |
| Other liabilities:                                    |                    |   |                    |
| SDR certificates.....                                 | 5,200,000          | -   | 5,200,000          |
| SDR allocations.....                                  | 54,386,148         | 198,828                                   | 54,584,976         |
| Unearned revenue.....                                 | -                  | -   | -                  |
| <b>Total other liabilities.....</b>                   | <b>59,586,148</b>  | <b>198,828</b>                            | <b>59,784,976</b>  |
| Capital:  |                    |   |                    |
| Capital account.....                                  | 200,000            | -   | 200,000            |
| Net income (+) or loss (-) (see Table ESF-2).....     | -332,889           | 220,386                                   | -112,503           |
| <b>Total capital.....</b>                             | <b>42,131,176</b>  | <b>233,419</b>                            | <b>42,364,595</b>  |
| <b>Total liabilities and capital.....</b>             | <b>101,726,895</b> | <b>433,433</b>                            | <b>102,160,328</b> |

See footnote on the following page.

**TABLE ESF-2.—Income and Expense**

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

|  | Current quarter<br>Jan. 1, 2014,<br>through<br>Mar. 31, 2014 | Fiscal year to date<br>Oct. 1, 2013,<br>through<br>Mar. 31, 2014 |
|--|--|--|
| <b>Income and expense</b>  |  |  |
| Profit (+) or loss (-) on:   |  |  |
| Foreign exchange .....   | 193,108  | -169,469   |
| Adjustment for change in valuation<br>of SDR holdings and allocations <sup>1</sup> ..... | 2,975  | 6,028  |
| Interest (+) or net charges (-) on:  |  |  |
| SDRs.....  | 241  | 436  |
| U.S. Government securities.....  | 1,983  | 5,363  |
| GSE Securities.....  | -  | -  |
| Foreign exchange .....   | 22,079   | 45,139   |
| Insurance premiums .....   | -  | -  |
| Commissions .....  | -  | -  |
| Income from operations .....   | 220,386  | -112,503   |
| Net income (+) or loss (-).....  | 220,386  | -112,503   |

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

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

# SPECIAL

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## REPORTS

*Trust Funds*

**TABLE TF-6A.—Highway Trust Fund**

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

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.

**Highway Account**

[In billions of dollars. Source: DOT]

|  |            |
|--|------------|
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2015) ..... | 89         |
| less:  |            |
| Cash balance (fiscal year 2015) .....  | <u>-2</u>  |
| Unfunded authorizations (fiscal year 2015) .....                                   | <u>91</u>  |
| 48-month revenue estimate (fiscal years 2016, 2017, 2018, and 2019) .....          | <u>132</u> |

**Mass Transit Account**

[In billions of dollars. Source: DOT]

|  |           |
|--|-----------|
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2015) ..... | 25        |
| less:  |           |
| Cash balance (fiscal year 2015) .....  | <u>0</u>  |
| Unfunded authorizations (fiscal year 2015) .....                                   | <u>25</u> |
| 48-month revenue estimate (fiscal years 2016, 2017, 2018, and 2019) .....          | <u>25</u> |

Note.—Detail may not add due to rounding.

Note.— Estimates based on the Fiscal Year 2015 Mid-Session Review were updated on October 10, 2014, to include Intergovernmental Transfers Authorized by P.L. 113-159.

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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.

Pursuant to 31 U.S.C. 3101(b): By the Temporary Debt Limit Extension Act, Public Law 113-83, the Statutory Debt Limit has been suspended for the period February 15, 2014, through March 15, 2015.

**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-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 transactions (“Exchange Stabilization Fund”, ESF-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.

**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”, ESF-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).

